

ASX RELEASE
16 October 2026

Quarterly Activities Report for September 2026

Aura Energy Limited (ASX: AEE, AIM: AURA) (“Aura” or the “Company”) is pleased to provide its activities report for the quarter ended 30 September 2026. Aura is progressing the Tiris Project toward Final Investment Decision.

During the quarter, Aura appointed the leadership team that will take the Tiris Uranium Project (“Tiris” or the “Project”), its flagship uranium project in Mauritania, West Africa, from study to construction. Aura has advanced construction of the Tiris pilot plant and progressed the Bankable Feasibility Study (“BFS”) toward release. The results of the BFS were subsequently announced on 16 October 2026.

Highlights

TIRIS	New leadership team appointed to take Tiris from study to construction: John Carr – President; Spencer Davey -Chief Financial Officer; Jeremy Carter -Chief Strategy Officer. Executive Chair Phil Mitchell to lead the Tiris project financing through to financial close.
	On 16 October 2026, the Company released the announced results of its Bankable Feasibility Study for the Tiris Uranium Project in Mauritania, with a post-tax NPV of US\$500.3m (8% real discount rate, 100% basis, ungeared) at a uranium price of US\$90/lb U ₃ O ₈ . Please refer to the separate market release for further details.
	Pilot plant construction underway at Bir Moghreïn, with commissioning expected to start in November 2026 and the testing regime due for completion in December 2026.
	Continued discussions with potential strategic partners and project financiers, including due diligence and term sheet negotiations; Aura continues to target project financing and a Final Investment Decision (“FID”) by the end of 2026.
	Negotiations continue with the major international nuclear utility party to the non-binding MOU of 2 June 2026 toward a binding commercial agreement targeted for year-end.
HÄGGÅN	Legislation amending Sweden’s Nuclear Activities Act was enacted on 15 July 2026: uranium mining is no longer regulated as a nuclear facility and no longer requires explicit municipal consent. The inquiry into alum shale extraction continues.
	A national government election took place in Sweden on 13 September 2026, resulting in the previous right-centred coalition losing its majority by three seats. As the largest opposition party, the Social Democrats have now been invited to establish a new government coalition.
CORPORATE	Ongoing dialogue with financial institutions and strategic equity investors, including the US International Development Finance Corporation (“DFC”), for debt and strategic equity funding for Tiris.
	Cash of A\$10.6 million at 30 September 2026.

Uranium Market – A Generational Supply Deficit

Global uranium demand is accelerating. By 2040, according to World Nuclear Association forecasts, annual uranium requirements are expected to exceed supply by 49–60%. This structural undersupply is driving investment in new production capacity.

The TradeTech uranium spot price on 30 September 2026 was US\$89.75 per pound, an increase of US\$4.50 per pound or 5% over the quarter from 30 June's price of US\$85.25 per pound.

TradeTech's long-term price for multi-annual supply agreements on 30 September 2026 was US\$97.00 per pound, unchanged from the last quarter. The premium of the long-term price over the spot price reflects utilities' purchasing patterns and concerns about locking in supply amid foreseeable future uranium scarcity.

Tiris Uranium Project (Mauritania) – leadership team appointed, pilot plant construction under way

During the September 2026 quarter, Aura appointed the leadership team that will take Tiris from study to construction, continued construction of the Tiris pilot plant and progressed the BFS toward release.

On 30 September 2026, Aura announced that John Carr had been appointed President, reporting to the Executive Chair. John had been Chief Adviser, Operations since March 2026, and will run the business day-to-day and lead the executive team. Spencer Davey will join as Chief Financial Officer in early November 2026 from Fortescue, where he has been Global Head of Business Development and Special Projects. Spencer will replace Mark Somlyay, who resigned on 12 August 2026.

Jeremy Carter, adviser to Aura on strategy and technology since November 2025, became Chief Strategy Officer, leading the digitalisation of Aura's business and the recruitment and development of young Mauritians to operate Tiris. Phil Mitchell remains Executive Chair and will lead discussions with lenders and investors through to financial close.

Significant work was undertaken for the BFS during the September quarter, but final engineering estimates delayed completion of the BFS, which was previously expected in September 2026. Refer to "Events Subsequent to Quarter End" below.

Fabrication and shipment of the Tiris pilot plant was completed in September with site preparation works at Bir Moghreïn to be completed in October. Commissioning is expected to start in November 2026, with the testing regime, covering each of the three main Tiris ore types and a bulk composite sample, due for completion in December 2026. The pilot is intended to validate the finalised flowsheet operating as a single continuous circuit on Tiris ore and to provide data for financiers and their independent technical advisers. In the medium- to long-term, the pilot plant will be a significant resource for further plant optimisation, operational readiness, and training for Mauritanian operators.

Discussions continued during the quarter with the major international nuclear utility under the non-binding MOU executed and announced on 2 June 2026, covering potential equity investment, long-term offtake and technical collaboration. The parties continue to negotiate toward a binding commercial agreement, targeted by year-end.

Aura continues to target project financing by the end of 2026, with an FID targeted by the end of 2026. Aura's funding pathway continues to span multiple complementary sources, including:

- (1) a potential cornerstone strategic equity investment (such as the MOU party);
- (2) senior project debt and strategic equity funding of ~US\$150–US\$170m – ongoing dialogue with the DFC, with due diligence and term sheet negotiations ongoing; and
- (3) a non-binding, fully funded proposal from a major US investment fund.

The Mauritanian exploration permits Oued El Foule Sud, Hadeibet Belaa and Touerig Taet expire in December 2026, with renewal applications submitted in July 2026. The Company is not aware of any reason why these renewals would not be granted.

The updates of the environmental and social baseline studies continued this quarter, with final reports received for the biodiversity, archaeology and cultural heritage studies, and draft reports received for several areas, including the Socio-economic Baseline, the Human Rights Impact Assessment, and the Climate Change Risk Assessment. Other update studies such as greenhouse gas modelling, air quality modelling, radiation baseline and a tailings management study were initiated with Aura's preferred consultants.

In July and August, a field-based archaeological survey and community water source hydrocensus were completed at site, and environmental and radiation monitoring was undertaken simultaneously, with water, dust, soil and vegetation samples being collected for external analysis.

Häggån Polymetallic Project (Sweden) – uranium legislation enacted

On 15 July 2026, legislation amending Sweden's Nuclear Activities Act was enacted as planned, following the Swedish Parliament's vote in June 2026. Uranium mining is no longer regulated as a nuclear facility, and uranium extraction no longer requires explicit municipal consent. This is the second legislative change intended to facilitate the development of uranium mines in Sweden, following the removal of the ban on uranium exploration and mining effective January 2026.

On 13 September 2026, a national election took place in Sweden, resulting in the right-centred government losing its majority by three seats to the left-centred opposition (173 seats versus 176). The Social Democrats led by Magdalena Andersson emerged as the largest opposition party with 99 seats. Following unsuccessful efforts to secure sufficient parliamentary support for a new coalition government, the Speaker has announced that the parliament will vote on 15 October 2026 on Andersson becoming prime minister of a single-party Social Democrat government. No political initiatives will be taken until a new government is in place.

The exploitation permit application for Häggån K nr 1 was submitted to the Swedish Mining Inspectorate in August 2024, and the Häggån nr 1 exploration licence remains valid while the application is considered. Aura continued the permitting process to amend the application to include uranium.

With a regulatory environment in Sweden that is supportive of investment in mineral exploration and development, Aura will continue to engage with all local and national stakeholders as it seeks to develop a successful mining operation in Sweden.

The government inquiry into extraction in alum shale is scheduled to report back to government no later than February 2027.

Financial Summary

As at 30 September 2026, Aura held A\$10.6 million in cash. Based on current expenditure levels, the Company has an estimated 2 quarters of funding available (refer Item 8, Appendix 5B).

Key Cash Flows

- Exploration and evaluation (Tiris evaluation activities, comprising BFS engineering, procurement and fabrication of pilot plant equipment for BFS test-work, and other test-work): A\$2.6 million.
- Administration and corporate: A\$1.9 million.
- Staff costs: A\$0.9 million.
- Payments to related parties and associates: A\$0.1 million (refer Item 6, Appendix 5B), comprising directors' fees and remuneration paid in the normal course of business.
- There were no substantive mining production or development activities during the quarter and, accordingly, no related expenditure was classified under Australian Accounting Standards.

Forecast net operating and exploration expenditure for the December quarter is expected to remain consistent with this quarter, reflecting commissioning and testing of the Tiris pilot plant, completion of the BFS and project financing activities.

The Company recorded net cash outflows from operating activities of A\$2.6 million and from investing activities of A\$2.6 million for the quarter.

Financing activities resulted in net cash outflows of A\$49,000, principally reflecting lease liability payments.

Planned Activities – December Quarter 2026

Tiris Uranium Project

- Release the BFS (completed on 16 October 2026; please see this separate release for further details).
- Progress project financing with potential strategic partners and project financiers, targeting project financing by the end of 2026, and continue negotiations toward a binding agreement with the MOU counterparty.
- Complete installation, commissioning and the testing regime of the Tiris pilot plant at Bir Moghreïn, proving the finalised flowsheet at scale.
- Advance execution readiness, including review of EPCM / engineering contract options, execution planning and definition of early works scope and schedule.
- Continue baseline environmental monitoring and recruitment and training of Mauritanian personnel.

- Receive renewal of the Mauritanian exploration permits expiring in December 2026.

Häggån Project

- Continue the permitting process to amend the application for the project exploitation permit to include uranium.
- Work continues on JORC Code (2012 Edition) conversion of the Häggån Mineral Resource estimate.

ASX Announcements – September Quarter 2026

Following is a list of all market-sensitive announcements lodged by the Company during the Quarter:

- | | |
|---|-------------|
| • Aura Appoints Leadership Team to Build Tiris | 30 Sep 2026 |
| • Management Change | 12 Aug 2026 |
| • Quarterly Activities/Appendix 5B Cash Flow Report | 31 Jul 2026 |
| • Swedish Nuclear Legislation Enacted | 16 Jul 2026 |

These announcements are available for viewing on the Company's website, www.auraenergy.com.au.

Aura confirms that it is not aware of any new information or data that materially affects the information, or key assumptions, included in any of these original ASX announcements.

Tenement summary

The Company holds the following interest in mining tenements, farm-in and farm-out agreements at the end of the quarter:

Tenement No.	Name	Grant Date	Expiry	km ²	Holder	Equity
Mauritania ¹						
2491C4	Ain Sder	8/02/2019	8/02/2049	207	Tiris Ressources SA	85%
2492C4	Oued El Foule	8/02/2019	8/02/2049	190	Tiris Ressources SA	85%
2490C4	Oum Ferkik	19/05/2017	Pending approval of application for Exploitation License	60	Tiris Ressources SA	100%
2365B4	Oued El Foule Sud	04/12/2023	04/12/2026	166	Aura Energy Limited	100%
2457B2	Hadeibet Belaa	08/12/2023	08/12/2026	30	Tiris International Mining Co.	100%
2458B2	Touerig Taet	08/12/2023	08/12/2026	100	Tiris International Mining Co.	100%
Sweden						
2007-243	Häggån nr 1	28/08/2007	Pending approval of application for exploitation permit	18	Vanadis Battery Metals AB	100%
2016:9	Möckelåsen nr 1	21/01/2016	21/01/2028	18	Vanadis Battery Metals AB	100%
2016:7	Skallböle nr 1	20/01/2016	20/01/2028	8	Vanadis Battery Metals AB	100%
2025:111	Gräsmyråsen nr 1	20/11/2025	20/11/2028	10	Vanadis Battery Metals AB	100%

Table 1 – Tenement summary

Note: 1. Refer also commentary regarding Mauritanian tenement tenure in the Company's 30 June 2026 Annual Report released to ASX on 30 September 2026.

In addition, Aura has a farm-in agreement with Nomads Mining Company sarl, Mauritania, through the Aura subsidiary Archean Greenstone Gold Limited which has earned a 70% interest in Nomads 100%-owned gold exploration permit at Tasiast South in Mauritania (refer to ASX announcement dated 11 June 2019 titled "Aura completes farm-in and joint venture agreement"). As announced in the Company's 30 June 2026 Annual Report, the Company has fully impaired its expenditure on these gold assets.

As previously reported, certain shareholders of Nomads filed a petition with the Commercial Court of Nouakchott seeking to cancel the farm-in agreement and claim damages. The Company is actively defending the matter and based on current legal advice, the likelihood of an outflow of economic resources is considered remote. In December 2025, the Commercial Court of Nouakchott ruled in favour of the Company and ordered registration of the Company's ownership interest in the official Register of Commerce, and Philip Mitchell is registered as the sole "gérant" of Nomads. By decision number 0028/2026 issued on 11 June 2026, the Court of Appeal of Nouakchott rejected the claimants' appeal and confirmed the validity of the registration of the Company as the rightful owner of 70% of Nomads' shares. On 10 August 2026, the claimants lodged an appeal with the Supreme Court, which is limited to points of law and does not review the merits of the case. The Company continues to actively defend its position and based on current legal advice, considers the likelihood of an outflow of economic resources to be remote.

The Company did not conduct exploration activities during the quarter.

Outlook

Aura enters the December quarter with the team in place to take Tiris from study to construction. With the BFS released and pilot plant commissioning scheduled to start in November 2026, the Company's focus turns to funding and building the Project. Tiris is expected to be Mauritania's first uranium mine, and in Sweden uranium is now permitted under the same framework as other minerals. Aura's near-term goal remains unchanged: to deliver the Tiris Uranium Project into production safely, responsibly, and in a way that enhances value for all stakeholders, including host communities, partners and shareholders. Over the longer term, the Company will participate in the rebirth of Sweden's nuclear industry and unlock the value of the Häggån asset.

ENDS

Authorisation for release

This announcement is authorised for release by the Board of Aura Energy Limited.

This Announcement contains inside information for the purposes of the UK version of the market abuse regulation (EU No. 596/2014) as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 ("UK MAR").

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About Aura Energy (ASX: AEE, AIM: AURA)

Aura Energy Limited (ASX: AEE, AIM: AURA) is an Australian-based company focused on the development of uranium and battery metals to support a cleaner energy future. Aura is committed to creating value for host nations, local communities and shareholders through responsible and sustainable resource development. Aura is advancing two key projects:

- **Tiris Uranium Project, Mauritania** – A fully permitted, near-term development asset with a potential long mine life. Aura plans to transition from a uranium explorer to a uranium producer to capitalise on the rapidly growing demand for nuclear power as the world shifts towards a decarbonised energy sector.
- **Häggån Polymetallic Project, Sweden** – A globally significant deposit containing vanadium, sulphate of potash and uranium with potential long-term value.

Disclaimer Regarding Forward-Looking Statements

This ASX announcement ("Announcement") contains various forward-looking statements. All statements other than statements of historical fact are forward-looking statements. Forward-looking statements are inherently subject to uncertainties in that they may be affected by a variety of known and unknown risks, variables and factors which could cause actual values or results, performance or achievements to differ materially from the expectations described in such forward-looking statements. The Company does not give any assurance or guarantee that the anticipated results, performance or achievements expressed or implied in those forward-looking statements will be achieved.

Future funding plans are not commitments and depend on market conditions, approvals and counterparties; there is no assurance finance will be obtained on acceptable terms.

Notes to project descriptions

Tiris Project

The production target and forecast financial information for the Tiris Uranium Project referred to in this report are derived from the 2026 Bankable Feasibility Study, as reported in the ASX announcement dated 16 October 2026 "Tiris BFS Confirms Low-Cost, Near-Term Uranium Project" ("BFS Announcement"). The Company confirms that all the material assumptions underpinning the production target and the forecast financial information derived from the production target in the BFS Announcement continue to apply and have not materially changed. The BFS updates and supersedes the production targets and forecast financial information reported in the Company's previous ASX releases, and investors should no longer rely on them.

The Tiris Uranium Project Mineral Resources were reported in the ASX release dated 12 June 2024 "Aura increases Tiris Mineral Resources by 55% to 91.3 Mlbs U₃O₈" and Ore Reserves were reported in the ASX release dated 16 December 2024 "Substantial increase in Tiris Uranium Project Ore Reserves". On 15 October 2026, the BFS Announcement reported updates related to the Tiris Uranium Project Ore Reserves. This announcement reported the Ore Reserve estimate has increased by 11% to 74.6 Mt at 227 ppm U₃O₈, containing 37.3 Mlb of U₃O₈, up from 33.6 Mlb of U₃O₈. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Häggån Project

The Häggån Project Mineral Resource estimate referred to in this report was originally reported in accordance with the JORC Code (2004 Edition) (see ASX Release dated 22 August 2012 "Outstanding Häggån Uranium Resource Expands to 800 Million Pounds" and ASX Release dated 10 October 2019 "Häggån Battery Metal Project Resource Upgrade Estimate Successfully Completed") and has not been reported in accordance with the JORC Code (2012 Edition). The uranium Mineral Resource comprises an Inferred Mineral Resource of 2.35 billion tonnes at a grade of 155 ppm U₃O₈ (at a cut-off grade of 100 ppm U₃O₈), for contained U₃O₈ of approximately 800 million pounds. A Competent Person has not undertaken sufficient work to classify the historical estimate as a Mineral Resource in accordance with the JORC Code (2012 Edition), and it is uncertain that future conversion work will result in the estimate being reported as a Mineral Resource in accordance with the JORC Code (2012 Edition). Nothing has come to the Company's attention since the original reporting that causes it to believe the historical estimate is materially misleading or inaccurate. However, the estimate should not be relied upon until conversion under the JORC Code (2012 Edition) is complete. The uranium Mineral Resource is currently in the process of being converted in accordance with the JORC Code (2012 Edition) and to incorporate uranium assay information from exploration drilling subsequent to the ASX Release dated 22 August 2012. No reinterpretation or re-estimation has been completed during the conversion process to date. A full summary of the Resource methodology and validation, which is currently being independently reviewed by the Competent Person, will be included in the relevant JORC Table 1 attached to the future announcement of the JORC 2012-compliant Häggån resource estimate.

The Company confirms that the material assumptions underpinning the Häggån Project Production Targets and the associated financial information derived from the Häggån production target as outlined in the Aura Energy ASX Announcement dated 5 September 2023 "Scoping Study Confirms Scale and Optionality of Häggån" continue to apply and have not materially changed. The Company further confirms that it is not aware of any new information or data arising from the ongoing JORC Code (2012 Edition) conversion process that materially affects the Häggån Mineral Resource estimate referred to above.

In respect to Resource statements, there is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated measured resource or that the production target will be realised.

Appendix 5B

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

Name of entity

Aura Energy Limited

ABN

62 115 927 681

Quarter ended ("current quarter")

30 September 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(905)	(905)
	(e) administration and corporate costs	(1,882)	(1,882)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	225	225
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
1.9	Net cash from / (used in) operating activities	(2,562)	(2,562)

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	(2,646)	(2,646)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(2,646)	(2,646)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (payments of Lease Liabilities)	(49)	(49)
3.10	Net cash from / (used in) financing activities	(49)	(49)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	15,974	15,974
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,562)	(2,562)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,646)	(2,646)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(49)	(49)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(113)	(113)
4.6	Cash and cash equivalents at end of period	10,604	10,604

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	6,804	3,174
5.2	Call deposits	3,800	12,800
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)	10,604	15,974

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	89
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

Item 6.1 – Payments for director fees to non-executive and executive directors in the normal course of business at commercial rates, including statutory superannuation and income tax paid on their behalf, and excluding reimbursements of out-of-pocket expenses. Executive Chair fees for Mr Philip Mitchell were accrued but not paid during the quarter and are not included above.

7. Financing facilities <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
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)	(2,562)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,646)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(5,208)
8.4 Cash and cash equivalents at quarter end (item 4.6)	10,604
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	10,604
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.04
<i>Note: if the entity has reported positive relevant outgoings (i.e. 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: Net operating cash flows are expected to remain similar in the December quarter, reflecting the construction and commissioning of the Tiris pilot plant and completion of the Bankable Feasibility Study (refer to the Quarterly Activities Report for further details).	
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's funding pathway spans multiple complementary sources. Selection of a financing structure is targeted by year-end 2026 (refer to the Quarterly Activities Report for further details).	

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: Yes, on the basis of cash held at quarter end, the funding pathway outlined above, and the Company's ability to phase discretionary expenditure if required pending completion of the financing process.

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: 16 October 2026

Authorised by: Phil Mitchell on behalf of the Board

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 – e.g. 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.