



The Manager
The National Stock Exchange of Australia
Level 3,
1 Bligh Street
Sydney NSW 2000

15th October 2026

Dear Sir,

Quarterly Activity Report 30th September 2026

1. Summary

Investment Activities during the quarter were limited with no share transactions undertaken. The adjustment to market value at 30th September 2026 of the two remaining shareholdings in the investment portfolio resulted in a reduction in the provision for loss of \$5,469. Together with interest income for the quarter of \$3,780 a net profit from investment activities amounted to \$9,429.

Cash at bank was \$400,703 a reduction of \$55,985 due primarily to the operating deficit for the quarter of \$45,211 which included expenditure of \$54,640 and the write back of the provision for loss on investment of \$5,469.

Corporate costs (including Administration costs) for the quarter were \$54,640, against a budgeted \$55,000 for the quarter.

Royalty Tenements operated by Austral Resources Australia Ltd (AR1) exceeded an accumulative total of 83,929t of copper sold at end of June 2026 quarter. At the date of this report AR1 have not reported their September quarter Copper Cathode Sales.

Metal prices were generally steady compared to last quarter with the LME Index closing at 4,701 on 30th September 2026 compared to 4,462 on 30th June 2026. Gold was steady at \$US4,155/oz (June 2026 \$US4,010/oz) and in Australian dollars \$A6,032/oz (June 2026 \$A6,020/oz).

2. Cash and Investing Activities

Cash and Term deposits total \$400,703 (including portfolio cash credit of \$2,515). The cash also includes cash held in the current trading account of \$94,996.

Portfolio cost was \$136,038 which had a market value of \$60,195 at 30th September 2026. The unrealized loss of \$75,843 being fully provided for at 30th September 2026.

The Management accounts for the September 2026 Quarter record a Loss of \$45,212 (June 2026 Qtr \$53,875 Loss) after providing for a reduction of \$5,469 to the unrealized loss on investments of \$75,843.

3. Royalty Interests

Royalty interests at Mt Kelly (including the Anthill Mine) and other Reefway tenements were maintained by AR1. AR1's 2025 Annual Report and subsequent presentation announcements to the ASX in September 2026 advised mining at Anthill Mine has finished with only processing of the tail continuing. AR1 confirmed it will be focusing on ready to go pits at Mt Clarke/Flying Horse (both included in the Reefway Agreement) and at Lady Annie cutback which is not part of the Reefway Agreement.

AR1 in its 30th June 2026 Half Yearly Report informed shareholders it has successfully completed a \$65 million equity placement.

Estimated cumulative sales of copper cathode from the Reefway tenements now exceeds 83,929t at 30th June 2026. At the date of this report AR1 have not reported Copper Cathode sales for the September 2026 quarter.

As reported in Pegmont's June quarterly report AR1 reported in April 2026 that the inaugural blast at the Flying Horse open pit was successfully executed, marking the commencement of mining at the brownfields deposit and signalling AR1's transition into the next phase of operations following the completion of the Anthill mining operations. It was also reported that processing of ore from Anthill stockpiles would continue for the coming 11 months to meet its obligations under its Anthill Project Agreement (APA). Subsequent to 30th June 2026 AR1 advised in its Half Year report it had obtained release from these APA obligations under a cash and equity arrangement providing AR1 with a free economic cash flow from the processing and sale from the remaining tail of stockpiled ore from Anthill.

Vendetta Mining Corporation has not posted any further information at the date of this report since its last posting in April 2025.

4. Commodity Background

Oil prices increased significantly from 30th June 2026 of \$US69.50 to \$US90.42 at 30th September 2026 as the geopolitical risk premium rose with the US/Iran conflict and renewed disruption of shipping through the Strait of Hormuz. Global supply, tightening of inventories and spare capacity were being priced in to API and Brent benchmark prices in August and September.

Iron ore has decreased slightly with a 9.8% decrease since December 2025. The LME index has remained steady since December 2025 indicating the metal market still remains relatively strong in an uncertain market.

The demand for gold as a safe haven in this market of global economic uncertainty and geopolitical instability has seen a steadying of the price from January 2026 highs of \$US5,600. At December 2025 the price was \$US4,333/oz and it has declined to \$US4,155/oz at 30th September 2026 a 4.1% decrease from December 2025. The recent drop in price from record highs in January 2026 is seen to be still driven by a stronger US dollar, reduced expectations of Federal Reserve rate cuts and technical selling at the \$US4,000 level.

The copper price at the end of September 2026 was \$US14,446/t remaining up at 15.5% on December 2025 levels of \$US12,504/t. Copper prices continue to be strong brought about by the same combination of factors being supply shortages and operational disruptions at major supply mines in Chile, Indonesia and DRC, surging demand from renewable energy infrastructure (Solar/Wind) and data (AI) centres, low inventory levels and China's demand from its high-tech manufacturing and power grid. Forecasts from JP Morgan, Bank of America continue to have copper in 2026 in the range from \$US 11,000/t up to \$US 12,000/t. Goldman Sachs remain reporting a price for 2026 of around \$US 13,735/t.

The All Ords index has seen a small decrease from December 2025 record levels brought about primarily by the same factors in the previous quarter of a fall in iron ore prices (a major influencer on the All Ords Index), tensions in the Middle East, increased energy costs, inflation and interest rate increases. The \$A at 30th September 2026 of \$A 0.69 to the \$US has strengthened slightly against a stronger US dollar at 30th June 2026 of \$A 0.68 to \$US.

Summary of Selected Commodity Price Movements - to 30th September 2026

		2026 30-Sep	2026 30-Jun	2026 31-Mar	2025 31-Dec	% Gain or (Loss) 31.12.25
Oil-WTI	\$US/bb	90.42	69.5	102.24	57.64	56.80
Iron Ore (62% FE Lump)	\$US/t	96.59	100.2	106.38	107.13	-9.80
LME Index		4,701	4,462	4,700	4,700	NIL
Lithium Carbonate	\$US/t	18,315	21,000	20,991	16,510	10.90
Zinc	\$US/t	3,954	3,460	3,234	3,121	26.7
Copper	\$US/t	14,446	13,278	12,214	12,504	15.5
Gold	\$US/oz	4,155	4,010	4,578	4,333	-4.1
	\$A/oz	6,032	6,020	6,738	6,560	-8.0
\$A/\$US		0.69	0.68	0.69	0.67	2.9
All Ords index		8,987	8,986	8,684	9,018	-0.3
Gold Index (ASX 200)		18,758	15,008	16,658	18,825	-0.4

5. Income and Expenditure (unaudited)

	Sep 2026	Year to Sep	Guidance Year December
Income Received (\$)	Quarter	2026	2026
Interest/Dividends/Other	3,780	11,557	15,000
Realised profit/(loss) from Sale of Shares	Nil	Nil	5,000
	3,780	11,557	20,000
Provision to Market Gain/(Loss)	5,649	2,824	-
Net Income/(Loss) from investing Activities	9,429	14,381	20,000
Net Income/(Loss)	9,429	14,381	20,000
Expenditures			
Exploration			
Expenses	Nil	Nil	Nil
	Nil	Nil	Nil
Corporate			
Administration	20,347	60,397	117,000
Audit Fees	4,140	12,460	17,000
Directors Fees	25,560	76,680	102,000
NSX / Listing Expenses	4,593	13,779	18,000
	54,640	163,316	220,000
Net Operating Surplus/(Deficit)	(45,211)	(148,935)	(200,000)
Working Capital-Change	(10,774)	1,620	-
Net Cash Surplus/(Deficit)	(55,985)	(147,315)	(200,000)
Add: Opening Cash Balance	456,688	548,018	548,018
Closing Cash Balances	400,703	400,703	348,018

6. Guidance for 2026

The company's cash position is \$400,703 plus a share portfolio having a market value of \$60,195 at 30th September 2026, sufficient to last until middle of 2028 based on net expenditure rate of \$200,000 per year.

AR1's September 2026 quarter sales report of Copper Cathode has not been received at the date of this report. Quarterly sales of at least 2,700t will have to be attained by AR1 for Pegmont's entitlement to a royalty income stream to be achieved by the end of December 2027.

Yours faithfully,



John Montgomerie
Non Executive Director