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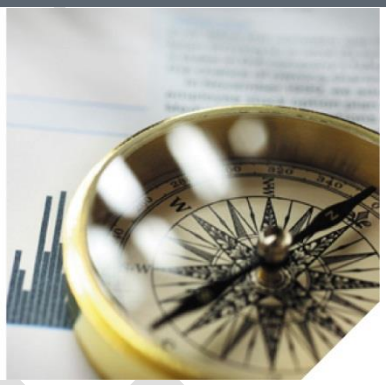

Fair value & market value assessments

Barra and Pelican tenements

Four Nines Gold Limited

3 March 2026

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3 March 2026

STRICTLY CONFIDENTIAL

Carrington Blythe
Chief Financial Officer
Four Nines Gold Limited

[by email]

Dear Carrington,

Re: Fair and market value assessments – Barra and Pelican projects

Thank you for inviting Peloton Corporate Pty Ltd to provide an assessment of the fair values and market values of Barra and Pelican projects held by Ballantyne Company Pty Ltd for the purpose of income tax and AASB136 impairment testing purposes.

Peloton's report is set out below.

Please let us know if there are any issues or questions requiring clarification.

Yours sincerely

Michael Churchill

Michael Churchill
Head of valuations

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1. Executive summary

Peloton Corporate Pty Ltd ["Peloton"] has been engaged by Four Nines Gold Ltd ["49G" or "Client"] to provide an assessment of the fair values and market values of each of the Barra and Pelican projects [together "Projects"] which are held by Ballantyne Company Pty Ltd ["BCPL"] for the purpose of income tax and AASB136 impairment testing purposes.

The Client requires an assessment of value for the Projects as at 30 September 2025 ["Valuation Date"].

In undertaking its assessment, Peloton has had regard to the Australian Accounting Standards and the International Valuation Standards ["IVS"] issued by the International Valuation Standards Council ["IVSC"].

Peloton has confirmed with the Client that the information provided is reasonable and appropriate for the purposes of our analysis as at the Valuation Date.

To the best of our knowledge, no information requested by Peloton has been withheld by the Client.

The valuation reflects the information available at the date of this report.

This report summarises our key findings, together with reference to the supporting data and analysis used in reaching these findings.

In assessing the market and fair values of the Projects Peloton has determined that the most appropriate approach to assess the underlying mineral potential of each is a cost (Multiples of Exploration Expenditure ["MEE"]) approach.

These ranges were cross-checked to a market (comparable transaction and comparable company) approach.

The primary and cross-check value ranges of each project are as follows:

TABLE 1 VALUATION SUMMARY (A$'000)

content removed for confidentiality purposes

Source: 49G & Peloton analysis.

2. Purpose and scope of the assignment

The Ballantyne Mining Company Pty Ltd assets have had recent valuations undertaken by [content removed for confidentiality purposes].

The Projects are considered early-stage prospects.

At the early stage of development, auditors, the VALMIN Code, ASIC and ASX do not favour cashflow-based valuation approaches which extrapolate early mineralisation results into financial forecasts.

Consequently, the most appropriate valuation methodologies have been employed following review of the supplied information. Those methodologies include prospectivity enhancement multiples where significant recent exploration work has been undertaken and calibration to comparable tenement and company values (considering both the market capitalisation of similarly mineralised small-capitalisation companies and transaction data for similar properties).

For tax and financial reporting reasons, 49G requires assessments of market value (tax) and fair value (financial reporting) of each of the Projects' assets.

3. Overview

3.1 Company background

49G is an Australian-based copper, gold company primarily engaged in coal technology and mineral exploration.

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49G is listed on the Australian Securities Exchange ["ASX"].

49G targets commodities considered critical to the global energy transition such as copper, gold, cobalt, uranium and rare earth elements. Its exploration portfolio spans several Australian jurisdictions, including South Australia, Western Australia, Queensland and the Northern Territory, with early-stage projects aiming to identify large-scale mineral systems.

As at the Valuation Date, 49G had a share price of $0.33 per share and a market capitalisation of circa $99 million.

3.2 Projects

The exploration portfolio of 49G comprises five projects as described on its website and shown below.

FIGURE 1 **49G EXPLORATION PORTFOLIO**

content removed for confidentiality purposes

Source: 49G website.

Further detail on the 49G portfolio is shown in the table below:

TABLE 2 49G PROJECT PORTFOLIO

content removed for confidentiality purposes

Source: 49G.

4. Valuation approach

The IVSC guidelines propose various approaches available for the assessment of the market value assets of various types.

These approaches are market, income and cost and have a hierarchical preference. That is, where market evidence is available in the form of information as to the price at which similar assets have been sold, this is preferred to the income and cost approaches.

Absent price information for similar assets, an income approach becomes the next most reliable valuation approach.

Similarly, an income approach is preferred to a cost approach.

Each of these valuation methods, or combinations of them, will have application in different circumstances. The most appropriate method(s) for a particular valuation will depend on a number of factors, including the nature and characteristics of the asset or business to be valued, the circumstances of the market in which the business operates and availability of information.

The cost-based valuation methods available to assess the fair value of early-stage exploration prospects are described below.

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TABLE 3 COST-BASED EARLY-STAGE PROSPECT VALUATION METHODS

Method	Explanation of methodology
Appraised value	Employs meaningful past exploration expenditures plus warranted future costs to test remaining exploration potential
Multiples of exploration expenditure (MEE)	Similar to the appraised value method but a prospectivity enhancement multiple (PEM) is applied
Geoscience factor	Employs ratings of the main characteristics of mineral propeties to determine the overall project value
Past expenditure	The sum of expenditures over the previous 10 years proxying for the market value of tenements other than a production right

Source: The Valuation of Mineral Projects, AusIMM presentation April 2015

Given the level of comparability of market data (capital market and tenement transactions), the lack of current income (or immediate prospects of income), Peloton has selected a cost approach (MEE) as the primary approach for determining the fair value of the Project's assets with a cross-check to a market approach (comparable transactions).

The MEE method has been described and commented on by a number of authors (Baxter & Chisholm, 1990; Buttler, 1994; Lawrence, 1994; Onley, 1994 amongst others).

The MEE method has three components:

1. establish the historical, reasonable and relevant exploration expenditure;
2. determine a relevant adjustment factor (known as a Prospectivity Enhancement Multiplier ["PEM"]) to put the cost base into perspective; and
3. combine the cost base and PEM to determine a fair value for the particular asset.

Peloton has referenced the balance sheet of each project at the Valuation Date to establish the cost base of historical exploration expenditure. While it is debatable whether certain individual cost categories contribute to the enhancement of prospectivity, we have included these costs on the premise that the PEM scale has been developed in the presence of similar expenses and that there is no clear transaction evidence as to 'proof' of the PEM scale.

In applying the MEE, Peloton has employed a scale which is used by several valuation practitioners in Australia as shown below.

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TABLE 4 PEM SCALE ASSESSMENT CRITERIA

PEM scale assessment		PEM (x)	
Serial	Tenement status	Low	High
1	Exploration downgrades the potential. Relinqishment recommended on technical grounds	0.2	0.5
2	Exploration has maintained the potential. Scattered surface indications including regional mapping and rock chip results. Further work may be warranted	0.5	1.0
3	Exploration has slightly increased the potential with some encouraging surface results. Further exploration recommended on sound technical grounds	1.0	1.3
4	Exploration has considerably increased the potential. Anomalous zones defined from geochemistry and/or geophysics	1.3	1.5
5	Preliminary drilling intersected mineralisation intersections, not on adjacent sections	1.5	2.0
6	Detailed drilling has defined targets with potential economic interest. Results can be linked between sections. Exploration targets could be estimated	2.0	2.5
7	Mineral Resource has been estimated to at least the inferred category in accordance with the JORC Code. Further detailed drilling recommended to define or expand the resource	2.5	3.0

By its very nature, valuation work cannot be regarded as an exact science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgement. There is, therefore, no indisputable single value and we normally express our opinion as falling within a likely range.

Our approach to this assignment has included:

- Interviews and correspondence with the 49G geological and finance team in order to understand recent mineral (non-coal) exploration activities, expenditure and plans for future exploration;
- Reviewing historical, current and forecast financial information provided, including financial statements, exploration reports and filings with relevant authorities;
- Obtaining capital market data (ASX and public data sources) with respect to similar tenements to calibrate the nature, scale and prospectivity of each of the Projects;
- Determine the most appropriate valuation approach from the perspectives of the VALMIN Code, IVSC, ATO and AASB13 *Fair Value Measurement* guidance; and
- Considering cross-checks to the primary valuation approach including recent market transaction data that Peloton is able to reliably calibrate to the Projects' prospectivity and the possibility that proprietary and confidential knowledge into related markers contribute to forming a view of the fair value of the Projects' assets.

A draft of this report was provided to 49G prior to finalisation for the purpose of confirmation of the factual accuracy of key information. 49G has confirmed to Peloton that the factual contents of this report are correct and that no information which is material to the report has been excluded from the report or not made available to us.

5. Valuation assessment

5.1 Barra project

The Barra project is in the Katherine region of the Northern Territory, immediately south of the town of Mancanta (see Figure 2 below).

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The project comprises 16 granted exploration licenses covering an area of approximately 9,055 km2 and six exploration license applications covering an area of approximately 2,574 km2.

FIGURE 2 **BARRA PROJECT MAP**

content removed for confidentiality purposes

Source: 49G.

49G has advised Peloton that there are no significant protected or restricted areas within the granted tenements that will materially impact upon the planned exploration and evaluation programs for the project. Landowner and Native Title approvals are ongoing for the tenement applications and there is currently no certainty that all or any portion of these will be granted and be available for exploration in the near-term.

The tenements are registered in the name of BCPL, a 100% subsidiary of 49G. The project was acquired on 31 May 2023 pursuant to an agreement to acquire BCPL, the owner of the Barra and Pelican projects.

49G is targeting sedimentary exhalative (SEDEX) mineralisation and intrusion-related base metal mineralization within the contiguous arcuate-shaped project associated with the regional-scale Mallapunyah Fault Zone and the Daly Arch. Observations of copper and zinc mineralization have reportedly been made in petroleum wells by previous exploration companies.

49G has carried out extensive surface low-detection ionic geochemistry (~4,500 samples collected over the past 2 years). The survey has outlined several anomalous areas at the Victoria Highway area in the west of the project (EL9999), with follow-up geochemical and geophysical surveys and drill testing planned.

49G confirmed that a balance sheet adjustment on acquisition of circa $1.8m was made in May 2023 to reflect the fair value of the Barra project when it was acquired by 49G. Peloton understands from discussions with 49G that the information contained within this purchase price allocation includes both drillhole data (~$855k) and exploration activities (~$295k). We have taken representation from the Client that this information remains relevant and would be of value to a hypothetical third party and, therefore, we have included at face value in our valuation assessment (i.e. not directly applied a PEM).

Peloton considers the Barra project to be at an early stage of assessment with the surface exploration completed to date increasing the potential and warranting additional exploration expenditure. Accordingly, Peloton has assigned a PEM range of 1.5 to 2.0 to the relevant exploration expenditure of $1.1 million incurred by 49G (excluding the value of assets booked as part of the acquisition of BCPL as discussed above), resulting in a valuation range (rounded) of $2.75 million to $3.31 million for the granted tenements (or $304 to $366/km2).

TABLE 5 BARRA VALUATION - PEM ASSESSMENT

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Source: 49G & Peloton analysis.

As a valuation check, Peloton carried a search for recent market transactions involving early-stage exploration projects in comparable regions of the Northern Territory. These transactions are summarised in Appendix 3 – Comparable transactions.

The transactions returned a wide range of implied values per square kilometre ($66 to $4,074/km2) with the assessed Barra valuation residing at the low end of this range. This wide range of values may reflect the attractiveness of certain areas to major mining companies, as seen in the Jessica transaction by South32 and Elliot transaction by BHP. Peloton notes that there are no noteworthy off-property mineral discoveries that would add strategic value to the early-stage Barra project.

Peloton notes a valuation report prepared by Lonergan Edwards dated 8 February 2023, which valued the acquisition of BCPL by:

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- assessing the value of the 4 million 49G consideration shares issued to the vendors at $1.2 million, of which 95% ($1.14 million) was apportioned to the Barra project; and
- Applying a PEM range of 1.5 to 1.9 to the $295,000 of undocumented historical exploration expenditure targeting minerals and $831,000 of undocumented historical exploration expenditure targeting hydrocarbons, indicating a value range for the Barra Project of $1.7 million to $2.1 million.

5.2 Pelican project

The Pelican project is in the Darling Downs region of southern Queensland near the town of Ingalinga (refer Figure 3 below).

The project comprises three separate granted exploration permits covering a combined area of approximately 597 km2.

FIGURE 3 **PELICAN PROJECT MAP**

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Source: 49G.

The permits largely cover agricultural and state forest land. 49G has advised Peloton that there are no significant protected or restricted areas within the tenements that will materially impact upon the planned exploration and evaluation programs.

The tenements are registered in the name of BCPL and were also acquired pursuant to 31 May 2023 agreement.

The general district has been historically prospected for base and precious metal mineralisation as evidenced by the scattered small mine workings. The failed Silver Spur (Texas) silver mine is approximately 20 km south south-east of the southern permit.

Previous sporadic exploration for gold has reportedly been completed within the project, although records of this work are limited.

49G has completed a program of ionic leach stream sediment geochemistry, which confirmed multi-element anomalism indicative of epithermal and intrusion-related mineralisation. 49G is planning follow-up catchment mapping and sampling to further delineate these anomalous zones.

Similar to Barra, 49G has confirmed that a balance sheet adjustment on acquisition of circa $39,946 was made in May 2023 to reflect the fair value of the Pelican project when it was acquired by 49G. This allocation of the purchase price of BCPL paid by 49G is likely to establish the bare tenement value comprising legal rights such as permits, tenure security and intrinsic value of the independent drilling data. Therefore, Peloton has captured this at the face value (i.e. not directly applied a PEM) in its assessment.

Peloton considers the Pelican project to be at an early stage of assessment, with the surface exploration completed to date slightly increasing the potential and warranting additional exploration expenditure. Accordingly, Peloton has assigned a PEM range of 1.0 to 1.3 to the relevant exploration expenditure of $0.12 million incurred by 49G (excluding the bare tenement value as discussed above), resulting in a valuation range (rounded) of $0.16 million to $0.20 million (or $268 to $335/km2).

TABLE 6 PELICAN VALUATION - PEM ASSESSMENT

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Source: 49G & Peloton analysis.

A cross check to comparable transactions involving exploration projects in comparable regions of Queensland was undertaken. These transactions are summarised in Appendix 3 – Comparable transactions.

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The two transactions identified indicate implied values of $800 and $2,721/km2 per square kilometre for early-stage exploration properties, with Peloton's valuation residing below these values in recognition of no noteworthy off-property mineral discoveries that would add strategic value to the early-stage Pelican project.

6. Summary and conclusions

In assessing the fair value of the mineral exploration expenditure for the purpose tax and reporting purposes, Peloton has considered the available valuation approaches to assess early-stage exploration tenements and has determined that the most appropriate approach to assess the mineral potential of the Projects is a cost (MEE) approach.

Peloton's primary valuation approach of the Barra and Pelican project areas is summarised in the table below.

TABLE 7 VALUATION SUMMARY

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Source: 49G & Peloton analysis.

The ranges above have been cross-checked using a market (comparable transaction) approach.

To further validate Peloton's valuation conclusion, a search for comparable ASX-listed exploration companies with mineral exploration portfolios in Northern Territory and Queensland was carried out. The enterprise values of these companies at the Valuation Date are shown in Appendix 4 – Comparable companies.

The comparable company analysis returned an enterprise value range of $3.1 million to $23.7 million. Peloton's valuation range for BCPL sits at the lower bound of this range which is reflective of its unlisted status and early-stage nature of its assets.

7. APES 225 disclosures

7.1 Valuation engagement

APES225 Valuation Services ["APES225"] issued by the Accounting Professional & Ethics Standards Board states that a valuation engagement is an engagement to perform a valuation and provide a valuation report where the member is free to employ the valuation approaches, valuation methods and valuation procedures that a reasonable and informed third party would perform taking into consideration all the specific facts and circumstances of the engagement available to the member at the time.

This report is a 'valuation engagement' in the terms of APES225.

7.2 Valuation date

The Valuation Date is 30 September 2025.

7.3 Limitations

We are not permitted to give an audit opinion, investment or taxation advice. Accordingly, the contents of our report, including our independent opinion of market value, should not be construed as such.

Our valuation opinion is to be used solely by the Client in the context set out above. No other person may rely upon our valuation, nor may it be used for any other purpose whatsoever. It must not be made available to any other party, nor copied in whole or in part without our express written permission and in accordance with the attached terms of business, which will not be unreasonably withheld.

Notwithstanding any of the foregoing, the Client and/or Peloton may disclose the valuation report and any other information or documentation prepared by Peloton to the Client's tax advisor and auditor. The Client may also disclose information in connection with this agreement as required by law, court or regulatory body.

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7.4 Team

7.4.1 Michael Churchill, Head of valuations

Michael Churchill, head of valuations at Peloton, has provided expert input and guidance and QA review.

Michael's career includes over 30 years' valuation and corporate advisory experience. He has held CEO and Partner roles since 1997. His valuation and advisory roles have traversed infrastructure, resources, energy, telecommunications, technology and software, financial services, health and medical services. In 2014 he established the first joint venture with China's largest valuation firm outside of China to support Chinese investors deploying capital in Australia.

He is co-author of *Business Valuations Digest* and author of a wide range of published material in relation to valuation, government business sales, regulatory cost of capital and tax valuation matters. He is a regular speaker on valuation issues.

7.4.2 Philip Retter, Consulting geologist

Technical input was provided by Philip Retter BAppSc (Hons) MAIG. Philip is a geologist with over 30 years' professional experience in senior management roles with mining, consulting and financial services firms covering a wide range of commodities and mineral assets.

This included 10 years as Manager of Corporate Services with Snowden Mining Industry Consultants where he was responsible for mineral asset valuations, due diligence reviews, technical audits and independent expert's reports on mineral assets located in Australia, Asia, Africa and South America for securities exchange listings (ASX, LSE and TSX), takeovers, mergers, acquisitions, insolvencies, taxation assessments and legal proceedings.

More recently Philip was a corporate finance director at a large Australian stockbroking firm and a director of two ASX-listed resource companies.

Philip currently provides a wide range of corporate and technical consulting services to ASX-listed resource companies.
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7.4.3 Dominic Churchill, Executive Director

Quality review has been undertaken by Dominic Churchill, executive director of Peloton.

Dominic is a corporate finance and investment banking professional with over 10 years' experience focused on valuations and corporate finance in public and private markets.

Prior to joining Peloton, Dominic was Associate Director – Head of Infrastructure at Chapman Capital Partners where he oversaw the firm's capital markets and advisory services to infrastructure clients.

From 2015 to 2019, Dominic was the Managing Director of Climate Capital, a renewable energy developer and investor focusing on projects which serviced ASX-listed, Government and large corporate clients.

In an advisory capacity, Dominic has been involved in a range of complex valuation engagements for compliance and decision-making purposes for institutional, corporate and ASX-listed clients.

7.5 Fees

Peloton will receive a fee for this engagement based on normal hourly rates.

Peloton is not entitled to any contingent fee dependent upon the outcome of this valuation assessment.

7.6 Conflicts

We are not aware of any current actual or perceived undisclosed conflicts of interest relating to this assignment.

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7.7 Confidentiality

All communications between ourselves, as well as any materials or information developed or received by us, whether oral or written, must be treated by us as confidential, subject of course to the necessity to disclose information to ATO and 49G auditors.

Any written reports, draft reports or other documents that we prepare are to be used only for the abovementioned purpose and may not be published or used for any other purpose without our prior written consent.

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Appendix 1 — Glossary

Term	Definition
AASB	Australian Accounting Standards Board
APES225	APES225 Valuation Services
ASX	Australian Securities Exchange
ATO	Australian Taxation Office
Client	Four Nines Gold Ltd
EL	Exploration licence
FCMF	Ballantyne Mining Company Pty Ltd
IOCG	Iron oxide, copper, gold
IOCGU	Iron oxide, copper, gold, uranium
IVS	International Valuation Standards
IVSC	International Valuation Standards Council
JORC Code	Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 Edition
MEE	Multiple of exploration expenditure(s)
Peloton	Peloton Corporate Pty Ltd
PEM	Prospectivity enhancement multiplier
Valuation Date	30 September 2025
VALMIN Code	Australasian Code for Public Reporting of technical assessments and valuations of mineral assets 2015 Edition
49G	Four Nines Gold Ltd

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Appendix 2 - Sources of information

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Appendix 3 – Comparable transactions

Comparable exploration property transactions								
Purchaser	Stage	Date announced	Project	Transaction price	Equity share	Implied value 100%	Area (km2)	Implied price/km2
Northern Territory								
E79 Gold Mines Ltd	Early	22-Apr-25	Mountain Home	$1,500,000	100%	$1,500,000	574	$2,611
South32 Ltd	Early	17-May-23	Jessica	$15,000,000	60%	$25,000,000	10,300	$2,427
BHP Ltd	Early	21-May-21	Elliott	$22,000,000	75%	$29,333,333	7,200	$4,074
Middle Island Resources Ltd	Early	16-May-23	East Tennant	$638,400	100%	$638,400	1,319	$484
NT Minerals Ltd	Early	6-Sep-23	Wollogorang	$250,000	100%	$250,000	3,803	$66
Average (Northern Territory)				**$7,877,680**			**4,639**	**$1,932**
Median (Northern Territory)				**$1,500,000**			**3,803**	**$2,427**
Queensland								
Lithium Plus Minerals Ltd	Advanced	28-Aug-25	Clermont	$3,500,000	100%	$3,500,000	240	$14,583
Dart Mining NL	Advanced	27-Aug-24	Triumph	$2,000,000	100%	$2,000,000	138	$14,535
Pentland Minerals Pty Ltd	Early	4-Sep-25	Pentland	$49,000	49%	$100,000	125	$800
EMU NL	Early	5-Oct-23	Fiery Creek	$1,850,000	80%	$2,312,500	850	$2,721
Average (Queensland)				**$1,849,750**			**338**	**$8,160**
Median (Queensland)				**$1,925,000**			**189**	**$8,628**

Source:www.stocknessmonster.com data; Peloton analysis

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Appendix 4 – Comparable companies

Comparable exploration companies all numbers $000s unless otherwise indicated								
Company	Ticker	Share price (1)	Shares on issue (undiluted)	Market Cap	Cash (2)	Debt	EV	Main focus
Northern Territory								
Litchfield Minerals Ltd	LMS	$0.17	44,046	$7,268	$662	-	$6,605	Copper
Tennant Minerals Ltd	TMS	$0.01	1,065,890	$7,461	$1,184	-	$6,278	Copper / gold
NT Minerals Ltd (3)	NTM	$0.00	1,210,903	$3,633	$1,016	$538	$3,154	Copper
Genesis Resources Ltd	GES	$0.01	782,841	$9,394	$106	$14,438	$23,726	Copper/iron/maganese
Itech Minerals Ltd (4)	ITM	$0.05	238,885	$12,422	$4,702	$16	$7,737	Graphite/lithium/copper
Average (Northern Territory)				**$8,036**			**$9,500**	
Median (Northern Territory)				**$7,461**			**$6,605**	
Queensland								
Alma Metals Ltd (5)	ALM	$0.01	1,857,237	$11,143	$1,410	-	$9,733	Copper
Activex Ltd	AIV	$0.02	215,503	$4,095	$188	$2,654	$6,561	Gold/copper
EMU NL	EMU	$0.02	247,166	$5,190	$189	-	$5,002	Copper
Average (Queensland)				**$6,809**			**$7,099**	
Median (Queensland)				**$5,190**			**$6,561**	

Source: Refinitiv, ASX, Peloton analysis

Notes:

(1) As at 30 September 2025.

(2) As at 30 June 2025.

(3) Cash includes cash receipt of $1m from sale of Redbank/Wollogorang Copper Project.

(4) Cash includes $2m placement and $1m share purchase plan proceeds.

(5) Cash includes $0.4m shortfall placement.

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