JUNE 2026 QUARTERLY REPORT

Sovereign Metals Limited (ASX:SVM, AIM:SVML, OTCQX:SVMLF) (**Sovereign** or the **Company**) is pleased to provide its quarterly report for the period ended 30 June 2026 including advances made at its Kasiya Critical Minerals Project (**Kasiya** or **the Project**) in Malawi. Kasiya is the world's largest known natural rutile deposit and one of the largest flake graphite deposits in the world, with the potential to produce a heavy rare earth concentrate as a by-product.

HIGHLIGHTS DURING AND SUBSEQUENT TO THE QUARTER

Kasiya Definitive Feasibility Study Delivers Outstanding Results

- Pre-tax NPV_8 of US$2.2 billion on capital expenditure to first production of US$727 million – an NPV to capex ratio of 3.0x
- Steady state annual EBITDA of US$476 million and pre-tax, unlevered free cash flow of US$452 million; total revenue of US$16.2 billion initial 25-year mine life with potential for multi-generational mine life extensions
- Operating cost of just US$450/t product (FOB Nacala) – underpinning strong margin resilience across commodity cycles
- Positioned to become the world's largest producer of both natural rutile (222ktpa) and natural flake graphite (275ktpa) – two commodities designated as Critical Minerals by the United States and the European Union
- DFS completed under the oversight of the Sovereign–Rio Tinto Technical Committee, with workstreams aligned with IFC Performance Standards; World Bank/IFC Collaboration Agreement in place as potential co-lead mandated lead arranger for project financing
- Data obtained from Pilot Mining Program, completed with technical input from Rio Tinto, provided real-world inputs and validation across key DFS workstreams
- Heavy rare earth potential not included in DFS – evaluation of monazite by-product from rutile tailings stream now underway

Sovereign to Advance Kasiya with US-Focused Critical Minerals Strategy

- Since the completion of the DFS, Sovereign has had deepening engagement with the U.S. Government, major U.S. companies, and industry stakeholders
- Sovereign can now prioritise a U.S.-focused critical-minerals strategy, positioning Kasiya as a secure, non-Chinese source of titanium feedstock and natural graphite for the U.S. and allied supply chains
- Commercial workstreams will include:
- advancing rutile and graphite offtake discussions toward binding agreements with Mitsui, Traxys and other strategic U.S. and U.S.-allied counterparties
- continued engagement with potential offtake partners and U.S. government stakeholders in relation to the heavy rare earth co-product opportunity
- Kasiya provides exposure to three minerals designated critical by the U.S. – titanium (via natural rutile), graphite and heavy rare earths (via a Heavy Rare Earth Concentrate by-product) – each feeding U.S. and allied supply chains, including Japan, being the dominant supplier of titanium metal to the U.S.

Monazite Containing Critical Heavy Rare Earths Confirmed Across Multiple Pits

- Monazite concentrate containing the most critical and highly valuable heavy rare earth elements Dy, Tb and Yttrium recovered from four planned pits in the Kasiya DFS mine plan, including pits scheduled for Year 1 production
- DyTb and Yttrium oxide ratios in the TREO basket ~7-times higher than the world's five largest rare earth producers – average 2.5% DyTb and 11.8% Yttrium vs. 0.4% DyTb and 1.7% Yttrium across the five largest producers
- Highest ratios of up to 3.1% DyTb and 17.2% Yttrium found near-surface (0-6m)
- U.S. Department of War describes heavy rare earth supply chain risk as "a clear and present danger to our national security"; MP Materials, America's only fully integrated rare earth producer, reports no measurable Dy, Tb or Yttrium
- Monazite potentially a third revenue stream from the non-conductor tailings stream of the DFS flowsheet – potential for no additional mining and no new primary processing circuit
- Independent report by Project Blue shows potential pricing of US$16,000/t base case (US$19,000/t high case) in 2026 (real)

Successful Rehabilitation Trials and Community Partnerships

- Second year of rehabilitation trials at the Pilot Mining site neared completion ahead of the mid-2026 harvest, with crop yields expected to reach the first-year benchmark of 5.2 tonnes of maize per hectare – around five times the regional average
- Diversified multi-cropping system expanded, combining maize with bamboo, winter beans, grass fodder and groundnuts on rehabilitated post-mining land
- The 28 local farmers involved in the trials formally requested that Sovereign remain at the trial site and support the establishment of a farming co-operative – a strong community endorsement and a central pillar of Kasiya's post-closure social transition strategy
- Empirical trial data integrated into the Mine Closure and Mine Rehabilitation Plans – critical components for project bankability and alignment with the standards required by development finance institutions

Next Steps

- Completion of heavy rare earth concentrate technical-economic study including a heavy rare earth mineral resource estimate
- Advance offtake discussions and progress towards binding definitive agreements

Enquiries

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KASIYA DEFINITIVE FEASIBILITY STUDY RESULTS

During the quarter, the Company announced the results of the Definitive Feasibility Study (**DFS** or the **Study**) for Kasiya. The DFS built on the outcomes of the Optimised Pre-feasibility Study announced in January 2025 and on empirical data from the Pilot Mining and Rehabilitation Program (**Pilot Mining**) completed in 2024. The DFS was undertaken in accordance with a scope of work approved by, and with technical input and oversight from, the Sovereign-Rio Tinto Technical Committee and, where applicable, conforms to the World Bank Group's International Finance Corporation (**IFC**) Performance Standards to enhance bankability of the Project.

Following input from world-class consultancies, Sovereign's highly experienced owners' team, and subject matter experts from Rio Tinto, the DFS has reconfirmed that Kasiya will be a leading future supplier to two distinct strategic critical minerals supply chains and outside of Chinese control – natural rutile for the titanium industry and natural flake graphite.

Outstanding Financial Returns

The key financial metrics from the DFS (steady state, all on a 100% project basis) are set out below:

TABLE 1: Key DFS Metrics (Steady State)

OPERATING METRICS	Units	Results
Initial Life of Mine (LOM)	**Yrs**	**25**
Total Ore Mined	**Mt**	**536**
Phase 1 Plant Throughput (Yrs 1-4)	**Mtpa**	**12**
Phase 2 Plant Throughput (Yrs 5-25)	**Mtpa**	**24**
Annual Rutile Production (95%+ TiO_2)	**ktpa**	**222**
Annual Graphite Production (96% TGC)	**ktpa**	**275**
FINANCIAL PERFORMANCE		
Total Revenue	**US$M**	**16,210**
Annual Revenue	**US$M**	**728**
Annual EBITDA	**US$M**	**476**
Annual Free Cash Flow (pre-tax, unlevered)	**US$M**	**452**
NPV_8 (real, pre-tax)	**US$M**	**2,204**
IRR (pre-tax)	**%**	**23%**
OPERATING AND CAPITAL EXPENDITURE		
Capex to First Production	**US$M**	**727**
Total LOM Development Capex	**US$M**	**1,239**
Total LOM Sustaining Capex	**US$M**	**431**
Operating Costs (FOB Nacala)	**US$/t product**	**450**

Note: Steady State is defined as years of operation during which total run-of-mine is at full capacity of 24 Mtpa (i.e., years 5 to 23). All results are presented on a 100% project basis.

Summary of Key DFS Workstreams

Dry Mining Method Confirmed

Using real-world data collected from the Pilot Mining, the DFS confirms a dry mechanical mining method using draglines and 100t rigid dump trucks. The soft, free-dig saprolite orebody requires no drilling, blasting, crushing or milling. A two-bench approach (5m top cut, up to 15m bottom cut) keeps the draglines above the water table, eliminating the need for production equipment below groundwater level. This represents a significant de-risking step from the hydro-mining method originally considered in the original Pre-feasibility Study.

No Conventional Tailings Storage Facility

A major advancement in the DFS is the elimination of the conventional Tailings Storage Facility, leading to a significant reduction in the mining footprint and providing a flexible, lower-risk tailings management solution. All tailings will be stored via hydraulic co-disposal backfilling of mined-out pits, designed in compliance with the Global Industry Standard on Tailings Management. The 50:50 fines-to-sand backfill ratio closely matches the existing soil profile, supporting progressive rehabilitation.

Hydropower-Sourced Grid Electricity

The DFS is based on connection to Malawi's national hydropower grid via a 132kV overhead line to the Nkhoma substation. Electricity Supply Corporation of Malawi Limited has confirmed significant grid expansion is underway, including a 400kV Mozambique interconnector and the 375MW IFC/World Bank-funded Mpatamanga hydropower station. Grid connection delivers substantially lower power costs and a favourable emissions profile.

Dual Plant Configuration and Processing Flowsheet

The DFS confirms a staged development with two 12Mtpa processing plants – South Plant from Year 1 and North Plant from Year 5 – positioned at the respective resource centres of gravity to minimise haulage distances and costs. The Wet Concentration Plant employs a low-energy gravity separation process to produce a Heavy Mineral Concentrate, which is then fed to the Mineral Separation Plant for electrostatic and magnetic separation to yield premium-quality rutile (+95% TiO_2). Graphite-rich concentrate recovered from the spirals is processed in a dedicated flotation plant, producing a high-purity, high-crystallinity, coarse-flake graphite product.

Logistics and Export Infrastructure

Kasiya's products will be railed directly from a purpose-built dry port at the mine site eastward along the Nacala Logistics Corridor to the container terminal at the Port of Nacala on the Indian Ocean. The existing heavy-haul rail line and deep-water port provide a proven, operational export route – a significant infrastructure advantage over comparable undeveloped projects. Product transport cost is estimated at US$117/t product (FOB Nacala).

IFC Performance Standards Integrated into Design

The DFS has been prepared in alignment with IFC Performance Standards, with a comprehensive Environmental and Social Impact Assessment nearing completion and the full suite of environmental and social specialist studies completed. Sovereign's established on-the-ground social team of 22 core staff and 90-member Community Liaison Team represent a level of social preparedness rarely achieved at DFS stage.

Heavy rare earth potential was not included in the DFS – evaluation of a monazite by-product from the rutile tailings stream continued during the quarter (see below).

SOVEREIGN TO ADVANCE KASIYA WITH US-FOCUSED CRITICAL MINERALS STRATEGY

With full responsibility for commercial, offtake and financing workstreams now with Sovereign, the Company is prioritising a US-focused critical minerals strategy. Kasiya is well placed to supply natural rutile and natural graphite to supply chains serving the US and allied economies, addressing acute gaps in secure, non-Chinese sources of critical minerals feedstock, alongside the potential heavy rare earth by-product opportunity.

Sovereign intends to progress existing rutile and graphite offtake arrangements, including those with Mitsui & Co., Ltd and Traxys North America LLC, from non-binding arrangements toward binding agreements, subject to negotiation. The Company will deepen engagement with the US Government, major US companies, industry stakeholders and development-finance institutions, and intends to pursue partnerships and financing arrangements with institutions across the US-allied economies, consistent with Kasiya's role in securing critical minerals supply. The Company's Collaboration Agreement with the IFC remains central to the Project's financing strategy.

MONAZITE CONTAINING CRITICAL HEAVY RARE EARTHS CONFIRMED ACROSS MULTIPLE PITS

In May 2026, the Company announced significant heavy rare earth metallurgical testwork results at Kasiya. The testwork was conducted on monazite concentrates recovered from four pits in the Project's DFS mine plan – Babbler, Kingfisher, Sparrow and Mousebird – including pits scheduled for Year 1 production.

The results confirm that the heavy rare earth content of Dysprosium (**Dy**), Terbium (**Tb**) and Yttrium (**Y**) first reported in January 2026 is present in pits scheduled for the early years of production at Kasiya, with average Total Rare Earth Oxide (**TREO**) basket ratios approximately 7x higher than the world's five largest rare earth producers. Heavy rare earth content is highest in the near-surface (0-6m), which returns DyTb and Y ratios within the TREO basket materially above those of the deeper horizon.

TABLE 2: Summary Results (% of TREO basket)

Pit	Light REE	Heavy REE	
	NdPr (%)	DyTb (%)	Y (%)
Babbler	21.0	2.6	11.7
Kingfisher	20.5	2.7	12.5
Sparrow	20.9	2.5	11.9
Mousebird	21.2	2.4	11.3
Kasiya Four-pit Average	**20.9**	**2.5**	**11.8**
Near Surface (0-6m)	19.3	2.9	15.4
Deeper (6m+)	21.6	2.3	10.3
Top Five Producers Average REE Content	**19.4**	**0.4**	**1.7**

Note: Kasiya Four-pit Average calculated as average of per-pit TREO basket ratios. See ASX Announcement dated 27 May 2026 "MONAZITE CONTAINING CRITICAL HEAVY RARE EARTHS CONFIRMED ACROSS MULTIPLE PITS AT KASIYA" – Appendix 1 and 2 for source details

Strategic Importance of Dysprosium-Terbium and Yttrium

Dy and Tb are heavy magnet rare earths essential for high-temperature permanent magnets used in advanced defence systems, precision weapons, aerospace applications and next-generation electric drivetrains. Y is a high-impact rare earth element critical for aerospace thermal barrier coatings, radar and laser systems, high-performance alloys and semiconductor manufacturing.

On 24 February 2026, the U.S. Assistant Secretary of War for Industrial Base Policy, Michael P. Cadenazzi Jr., testified before the Senate Armed Services Committee that on heavy rare earths China controls 95% of global output, with the U.S. importing almost 100% of what it uses – 90% of that from China – describing the situation as "a clear and present danger to our national security". China's April 2025 export controls on Dy, Tb and Y created immediate supply tightness for Western manufacturers, and on 6 January 2026 China announced strengthened export controls on dual-use items to Japan. The U.S. is 100% reliant on imports for its Y requirements, and MP Materials Corp., America's only fully integrated rare earth producer, reports no measurable Dy, Tb or Y.

Western Supply-Chain Strategy: Market Context

The strategic value of non-Chinese heavy rare earth supply has been crystallised by recent corporate activity. On 20 April 2026, Nasdaq-listed USA Rare Earth, Inc. announced a definitive agreement to acquire Brazil's Serra Verde Group for approximately US$2.8 billion, underpinned by a 15-year 100% U.S. Government-backed offtake agreement with contractual price floors of US$110/kg for both Neodymium and Praseodymium, US$575/kg for Dysprosium and US$2,050/kg for Terbium. On 20 January 2026, U.S. uranium and rare earth producer Energy Fuels Inc. announced a US$299 million acquisition of ASX-listed Australian Strategic Materials Limited.

These transactions crystallise the value that Western governments and capital markets now ascribe to scaled, non-Chinese rare earth supply. Kasiya's monazite concentrate contains all four magnetic rare earth elements – plus Y – at TREO basket ratios consistent with or exceeding benchmark operations, potentially recovered as a by-product of a project that is already at DFS stage with a US$2.2 billion pre-tax NPV_8.

By-Product Economics: Near-Zero Incremental Cost

The monazite concentrates are recovered from the non-conductor tailings stream of the processing flowsheet specified in the Kasiya DFS – material that would otherwise report to tailings. Recovery as a by-product of the DFS-specified flowsheet could potentially mean no additional mining, no new primary processing circuits, no parallel rare-earth processing plant of the kind required by primary rare earth producers, and no additional reagents. In aggregate, monazite concentrate recovery is potentially achievable at near-zero incremental cost relative to the DFS base case. Further work is required to assess the capital and operating cost implications of any downstream product separation or refining, and to characterise the mineralogy, deportment, liberation and radioactive element (uranium and thorium) handling requirements of the Kasiya monazite.

Independent Price Forecast

Project Blue Group Limited (**Project Blue**), a specialist in critical minerals market intelligence, prepared an independent price forecast for a monazite mineral concentrate containing 60% TREO with a distribution in line with that observed in Sovereign's testwork to date. Project Blue's 2026 base-case forecast is US$16,000/t (high case US$19,000/t), against the April 2026 Shanghai Metals Market benchmark monazite concentrate (54-55% TREO grade) price of approximately US$6,142/t. Project Blue notes that prices for key rare earth products are commanding a premium in ex-China markets, reflecting the limited pool of non-Chinese suppliers and the ongoing decoupling of Western and Chinese rare earth supply chains.

Sovereign has not entered into any offtake or sales agreement for monazite concentrate. Realised prices will depend on commercial negotiation, market conditions at the time of sale, the actual specifications of any concentrate produced and the terms of any offtake agreement.

SUCCESSFUL REHABILITATION TRIALS AND COMMUNITY PARTNERSHIPS

In April 2026, the Company announced that its second year of rehabilitation trials, as part of the Pilot Mining at Kasiya, was nearing completion for the upcoming harvest season in Malawi. The rehabilitation trials provide practical, multi-year evidence demonstrating Sovereign's alignment with international rehabilitation, environmental, and community good-practice standards. Empirical data from the trials were used to prepare the Mine Closure and Mine Rehabilitation Plans, which are now integrated into the mining, backfilling and post-mining closure planning – critical components for project bankability and alignment with the standards required by development finance institutions.

The second year of trials builds on the success of the first year, which delivered maize yields of 5.2 tonnes per hectare versus the regional average of 1 tonne per hectare – a fivefold increase that confirmed post-mining land can achieve superior agricultural productivity compared to pre-mining land. Second-year crop yields are expected to reach the first-year benchmark when harvested in mid-2026. The second year expanded the rehabilitation approach into a diversified multi-cropping system, combining maize with Giant Bamboo, winter beans, grass fodder and groundnuts, providing participating communities with a wider range of food, cash and fodder crops.

After two years of close collaboration, the 28 local farmers involved in the trials formally requested that Sovereign remain at the trial site and support them in establishing a farming co-operative. This represents a strong community endorsement of the program's value and is a central pillar of Kasiya's post-closure social transition strategy, demonstrating that the Project can deliver lasting economic benefits to local communities well beyond the mine life. The outcomes directly complement the collaboration with the IFC, which is supporting integration of IFC Performance Standards into the Project's Environmental and Social Impact Assessment, and strengthening Kasiya's pathway to bankable development and international project financing.


Figures 1 & 2: Pilot mining site post-mining and following rehabilitation.

Competent Person Statement

The information in this announcement that relates to the DFS (including Mine Engineering, Mine Scheduling, Processing, Infrastructure, Capital and Operating Costs, Production Target and Ore Reserves) is extracted from an announcement dated 16 April 2026, which is available to view at www.sovereignmetals.com.au. Sovereign confirms that a) it is not aware of any new information or data that materially affects the information included in the original announcement; b) all material assumptions included in the original announcement continue to apply and have not materially changed; and c) the form and context in which the relevant Competent Persons' findings are presented in this announcement have not been materially changed from the original announcement.

The information in this announcement that relates to the exploration results (metallurgy) is extracted from announcements dated 28 September 2023, 8 May 2024, 15 May 2024, 4 September 2024, 21 January 2026 and 27 May 2026, which is available to view at www.sovereignmetals.com.au. Sovereign confirms that a) it is not aware of any new information or data that materially affects the information included in the original announcement; b) all material assumptions included in the original announcement continue to apply and have not materially changed; and c) the form and context in which the relevant Competent Persons' findings are presented in this announcement have not been materially changed from the original announcement.

This announcement has been approved and authorised for release by the Company's Managing Director & CEO, Frank Eagar.

APPENDIX 1: SUMMARY OF MINING TENEMENTS

As at 30 June 2026, the Company had an interest in the following tenements:

Licence	Holding Entity	Interest	Type	Licence Renewal Date	Expiry Term Date[2]	Licence Area (km^2)	Status
EL0609	MML	100%	Exploration	25/09/2026	25/09/2028	219.5	Granted
EL0582	SSL	100%	Exploration	15/09/2025[3]	15/09/2028	69.8	Granted
EL0561	SSL	100%	Exploration	15/09/2025[3]	15/09/2028	30.7	Granted
EL0657	SSL	100%	Exploration	3/10/2028	3/10/2031	2.3	Granted
EL0710	SSL	100%	Exploration	1/02/2027	1/02/2031	38.4	Granted
RTL0035-RTL0045	SSL	100%	Retention	N/A	26/06/2026[1]	285.2	Granted

Notes:

SSL: Sovereign Services Limited, MML: McCourt Mining Limited

[1] During the quarter, the Company submitted a Mining Licence (**ML**) application for the licence areas covered by the DFS for the Kasiya Project. The application for the ML has been acknowledged by the Malawi Mining and Minerals Regulatory Authority and remains pending as as at the date of this report.

[2] An exploration licence (**EL**) covering a preliminary period in accordance with the Mines and Minerals Act (2023) (**2023 Mines Act**) is granted an initial period of five (5) years with the ability to extend by three (3) years on two occasions (a total term of 11 years). ELs that have come to the end of their term can be converted by the EL holder into a retention licence (**RTL**) for a term not exceeding five (5) years subject to meeting certain criteria or any conditions imposed on the RTL.

[3] The Company has submitted two EL applications, APL0739 (16.2km^2) and APL0740 (71.5km^2), which remain pending as at the date of this report.

APPENDIX 2: RELATED PARTY PAYMENTS

During the quarter ended 30 June 2026, the Company made payments of A$356,000 to related parties and their associates. These payments relate to existing remuneration arrangements (executive salaries, director fees, superannuation and bonuses (A$258,000) and for the provision of administrative, secretarial and corporate services (A$98,000).

APPENDIX 3: MINING EXPLORATION EXPENDITURES

During the quarter, the Company made the following payments in relation to mining exploration activities:

Activity	A$'000
Feasibility Studies (DFS & Pilot Mining (including rehabilitation trials))	1,362
Project Operations (site office, personnel, field supplies, equipment, vehicles and travel	1,135
Assaying and Metallurgical Test-work	138
ESG related (including community and social development programs)	437
Drilling related	64
Total as reported in Appendix 5B	**3,136**

There were no mining or production activities and expenses incurred during the quarter ended 30 June 2026.

Appendix 5B

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

Name of entity	
Sovereign Metals Limited	

ABN	Quarter ended ("current quarter")
71 120 833 427	30 June 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(3,136)	(26,436)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(404)	(1,655)
	(e) administration and corporate costs	(510)	(1,559)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	381	1,902
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other – Business Development	(373)	(1,412)
1.9	**Net cash from / (used in) operating activities**	**(4,042)**	**(29,160)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(103)	(237)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 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**	**(103)**	**(237)**

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	(23)	(23)
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 (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**(23)**	**(23)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	**29,271**	**54,538**
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(4,042)	(29,160)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(103)	(237)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(23)	(23)

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	22	7
4.6	**Cash and cash equivalents at end of period**	**25,125**	**25,125**

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	13,105	5,751
5.2	Call deposits	12,020	23,520
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)**	**25,125**	**29,271**

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	(356)
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.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	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)	(4,042)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(4,042)
8.4	Cash and cash equivalents at quarter end (item 4.6)	25,125
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	25,125
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**6.2**

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Not applicable

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: Not applicable

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

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: 30 July 2026

Authorised by: Company Secretary
(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 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.