

# Metro Mining Limited (ASX: MMI)

## Quarterly Activities Report

### April - June 2026



#### Quarterly Activities report – 1 April to 30 June 2026

Metro Mining Limited ('Metro', the 'Company') is pleased to publish its quarterly activities report for the quarter ending 30 June 2026.

#### HIGHLIGHTS

- Record Q2 bauxite shipments of 1.8 million Wet Metric Tonnes (WMT), 7% up on Q2 2025. An excellent result given the operational impact of Tropical Cyclone Narelle in late March and the Offshore Floating Terminal (OFT), Ikamba, recommissioning in May post-dry dock.
- During the quarter, benefits from implementation of a new integrated planning and operating system were experienced through increased productivity and reduced variability:
  - 779 thousand WMT shipped in June 2026 a June record, 29% up on May 2026, 97% using OFT Ikamba,.
  - 833 thousand BCM of waste cleared and moved YTD, 70% higher than plan.
  - Record reliability and productivity of Barge Loading Facility and transshipping cycle during June.
  - Improvement in grade control over 2025, a condition to retaining and growing position in a competitive market, has allowed trial cargos to be agreed with two new customers.
- Port stockpile extension has been completed providing an extra 170 thousand WMT storage.
- Cash and equivalents were \$24 M at end of quarter. Secured debt down to US\$ 31.5 M.
- Market conditions were soft in February/March when agreeing Q2 prices resulting in a 14% reduction in CIF pricing from Q4 2026. With the market firming on the back of higher freight costs from Guinea, price rises of approx. 9% have already been negotiated for Q3.
- EBITDA margins in Q2 were lower than plan, at \$4.4 /WMT due to:
  - FOB netback affected by non-recurring demurrage costs associated with TC Narelle and the use of small vessels whilst OFT Ikamba was in dry dock. However, Metro's ocean freight costs are ~80% fixed insulating it from the current volatile freight market.
  - Unit costs higher approx. \$3.6 /WMT higher than plan due to inflated diesel prices and deliberately brought forward clearing/stripping costs which positions the mine to take maximum advantage of favourable second half mining and shipping conditions
- Metro Mining calendar year shipment guidance for 2026 remains at 6.6 to 7.1 million WMT.

#### Simon Wensley, CEO & MD of Metro Mining said:

"Achievement of record Q2 output was pleasing given the post cyclone recovery and the absence of our primary transhipper, Ikamba for its 5 year dry dock service, for a portion of the quarter. In June, we demonstrated proof of concept of our new integrated planning and operating system and aligned management structure, thanks to focussed efforts from Metro and contractor teams.

I expect our focus on production reliability, grade control and planning to coincide with excellent mining and shipping conditions to deliver over 5 million tonnes in the second half of 2026. As most of our freight is fixed, this will deliver lower operating costs straight to the bottom line in likely strengthening market conditions, as Guinea producers seek to cover freight and diesel cost rises."

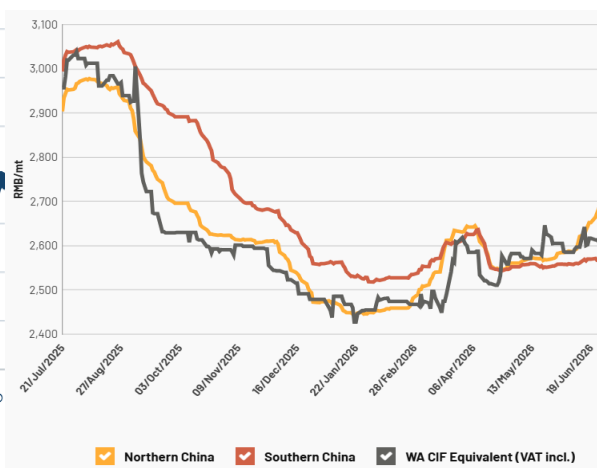
## Bauxite Market

The breakout of hostilities in the Gulf underpinned a number of changes in the aluminium supply chain during the quarter, some of which will take some time to play out. Aluminium was already in short supply coming into 2026 and the curtailment of Middle East Smelters exacerbated the supply risks with LME prices (3M) peaking close to US\$3800 /T during the quarter. Prices gave up some ground during June but have still finished up 20% YoY. After 15 months of reducing prices both alumina and bauxite prices hit a bottom in March/April. There are large regional differences in alumina price between North and South China and the international traded price. The international price and North China price are up by ~12% from March lows, however the Southern China Price has been affected by a number of new refineries coming online and fighting for market share is only up by ~4%.

**Aluminium Price 3-month (US\$/T: LME)**

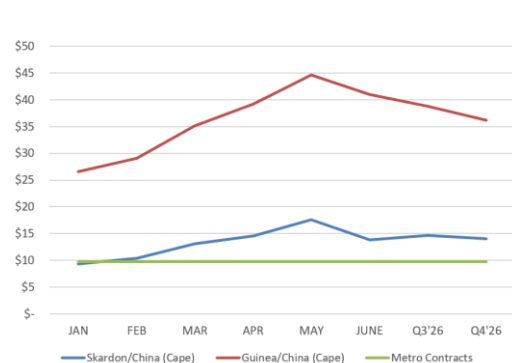


**Alumina Prices (RMB/T: CM Group/SHFE)**

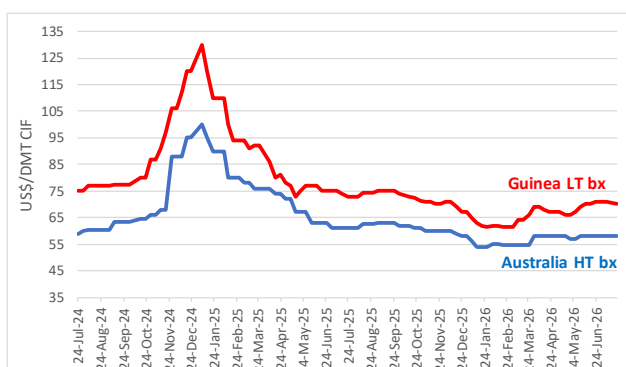


Significant rises in fuel oil/bunkers for shipping and time charter rates have resulted in global freight rates increasing significantly during the quarter. Capesize rates from West Africa averaged around US\$ 40 /Dry Metric Tonne (DMT) up from ~US\$25 /DMT before the start of the Gulf conflict. This lifted Q2 traded bauxite prices approximately 10% higher from the cyclical lows of February/March as producers and traders sought to cover the additional freight and mine site costs but, due to excess bauxite stock in ports in China and continuing low alumina prices, customers have so far resisted a strong upward correction.

**Freight Costs (US\$/DMT: Baltic Exch)**



**Traded Bauxite Prices (US\$/DMT CIF Chinese Port)**



The bauxite price rises are less than half of what Metro expects will be required to cover forward freight and diesel costs into Q3 and Q4 2026. This dynamic is already being demonstrated in the halving of ship arrivals to Guinea's main bauxite ports over the last 3 months (CM Group) as producers cannot guarantee profitability based on current delivered pricing. Once the excess stock at Chinese ports is exhausted this is likely to have a further upward impact on bauxite market pricing.

Metro's quarterly pricing and schedule is agreed roughly 4 to 6 weeks before the start of the quarter and in Q2 mostly prior to the commencement of the Gulf conflict when market prices were at a cyclical low, hence reductions in the CIF price from Q4 2025 (Metro did not agree prices for Q1 2026 due to the site and OFT Ikamba maintenance program limiting shipments).

Q3 2026 CIF pricing equivalent has been agreed with customers at approx. US\$4 /DMT average (9%), higher than Q2 pricing, roughly following the market trend. Based on improved stability in shipment grade and the volatile market dynamic, Metro has agreed several trial cargos with new customers for the 2H 2026 at market prices

Approx 80% of the 2026 offtake schedule is underpinned by long-term freight contracts which contain fixed charter and bunker fuel rates agreed in 2025. This has and will significantly protect Metro's exposure to the freight market increases caused by the Gulf conflict and promote margin growth whilst the majority of the rest of the market are exposed to shorter term charter and fuel rates.

## Key Operating & Financial Data

### Production, Costs and Margins

|                                           | Q2 2026<br>Apr – Jun | Q4 2025<br>Oct – Dec | Q2 2025<br>Apr – Jun |
|-------------------------------------------|----------------------|----------------------|----------------------|
| <b>Production Results</b> (WMT '000)      |                      |                      |                      |
| Bauxite Mined                             | 1,919                | 2,188                | 1,713                |
| Bauxite Shipped                           | 1,799                | 2,058                | 1,685                |
| <b>Unit Operating Results</b> (A\$ / WMT) |                      |                      |                      |
| CIF Pricing <sup>1</sup>                  | 63.2                 | 73.7                 | 81.3                 |
| <b>FOB Margin<sup>2</sup></b>             | <b>43.9</b>          | <b>49.1</b>          | <b>71.9</b>          |
| Less: Site Costs                          | (33.7)               | (28.5)               | (31.0)               |
| Less: Royalties                           | (5.8)                | (8.6)                | (9.0)                |
| <b>Total Costs</b>                        | <b>(39.5)</b>        | <b>(37.1)</b>        | <b>(40.0)</b>        |
| <b>Site EBITDA</b>                        | <b>4.4</b>           | <b>12.0</b>          | <b>31.9</b>          |

Note 1 – Memorandum item reflecting average realised pricing for CIF basis sales only.

Note 2 – Total FOB margin = sales revenue for FOB and CIF basis sales less ocean freight costs

### Pricing and FOB Margin

The FOB margin of A\$43.9/WMT was A\$5.2/WMT lower (Q4 2025: A\$49.1/WMT), reflecting the softening in market pricing evident across the half, with CIF pricing declining from A\$73.7/WMT to A\$63.2/WMT quarter-on-quarter.

The FOB margin impact was reduced relative to the decrease in CIF pricing due to contract mix, with the prior quarter having been impacted by lower-priced legacy FOB contracts.

The quarter also absorbed two specific cost impacts within ocean freight, i) the utilisation of higher cost geared vessels during the Ikamba's dry dock period, and additional demurrage from shipping congestion caused by Tropical Cyclone Narelle had a combined FOB margin impact of A\$1.5/WMT.

### Site Costs

Site costs of A\$33.7/WMT were A\$2.7/WMT higher than the prior corresponding period (Q2 2025: A\$31.0/WMT), which provides the most relevant comparison given the seasonality of operations, with volumes achieved under similar operating conditions.

The increase was driven by higher diesel pricing, which contributed A\$2.4/WMT, and higher equipment costs of A\$1.2/WMT related to the acceleration of clearing and stripping activities. The improved stripping position supports mining flexibility across the balance of the 2026 season, with the related unit cost expected to normalise as stripped inventory is drawn down. These impacts were partially offset by of volume leverage on 12% higher mined tonnes

Royalties of A\$5.8/WMT were A\$3.2/WMT lower than the prior corresponding period, consistent with lower realised pricing.

### **Site EBITDA**

Site EBITDA of A\$4.4/WMT reflects the combined impact of softer pricing, temporary freight cost impacts, and elevated site costs associated with diesel pricing and accelerated pre-strip activity.

### **Financial position**

Metro's financial position at the end of the quarter was as follows:

- Cash and cash equivalents position of A\$23.8M.
- Secured debt has reduced to US\$31.5M, with US\$5.0M (A\$7.4M) of scheduled repayments made during the quarter.
- Currency hedge position is US\$75M at an average strike rate of AUD/USD 0.65.

### **Share Buy-Back**

At its annual results release in February, the Company announced the intention to execute an on-market buy-back of 5% of its share capital over 12 months. This has not yet commenced due to the initiation of Gulf War hostilities shortly thereafter and the volatility it created in markets and input costs. The Company expects that it will commence the buy-back during calendar Q3 2026.

## Operations Review

### Bauxite Hills Mine Operations

The quarter saw development of the Pit 5 South mining area.

A new vegetation clearing methodology was implemented (chain clearing), which has resulted in a record 276 hectares being cleared, which provides a wealth of volume and grade optionality for 2026, along with enabling mining activities to be more productive.

Record 833 k bank cubic metres (bcm) of overburden movement was achieved due to new rostering arrangements and upgrades to truck trays to reduce wet material sticking. Record stripping was achieved due to a combination of new rostering arrangements and more efficient dozer push techniques.

Installation of new tray liners lifted haul truck operational efficiencies and enabled the building of ROM stockpiles and other in-pit stockpiles in close proximity to the bauxite loading facility. The mining fleet is therefore well placed to support the increased volume requirements for the remainder of 2026.

The ROM stockpile extension was completed and additional stocks built to:

- enable improved grade optionality which secures customer quality requirements; and
- to create a buffer of material to de-couple the mining and screening processes in the Bauxite value chain.

The bauxite loading facility (BLF) has maintained consistently high availability after the wet season shutdown and the successive improvements through a de-bottlenecking process that supports the volume requirements for the remainder of 2026.

Bauxite grade quality control improvements have been achieved through cleaner mining practices, more frequent and timely sampling processes, and clearer and more effective grade control plans being provided by leaders to operations..

Other significant activities during the quarter included:

- Commencement of the 2026 Grade Control drilling program.
- Haul road uplifts and upgrades to increase wet season resilience.
- Demolition of the legacy kaolin infrastructure and concrete pads.
- Onboarding new operators across the production crews.
- Commissioning of a new Kenworth haul truck as a trial.
- Delivery of conveyor belt covers for installation enabling better dust management and higher productivity in wet conditions.

### Marine Operations

Following the impact on the shipping channel caused by TC Narelle in late March, changes made in bed-levelling capability and capacity were implemented. A dedicated tug with a higher capacity plough and the presence of an on-site surveyor, enabled a rapid recovery of the channel damage created by the cyclone and resumption of operations.

June achieved record shipped volumes of 779 k wmt (vs 589 K wmt for the same period in 2025 - +32%).

After returning to the Skardon River, one of OFT Ikamba's cranes which had undergone cylinder replacement in dry-dock experienced issues and underwent repairs, with some faults discovered in the quality of replacement cylinders. This did not fully solve the problem, so all the cylinders were replaced as part of a full shut down in July. During this period, the use of geared vessels has been proved up as a viable contingency plan. Ikamba has completed the shutdown and is back in operation.

Tug Mandang departed Skardon River in June, bound for scheduled dry-docking in Cairns. TSA Skardon also departed in June for scheduled dry-docking in Indonesia. Consequently the month of June was provided an opportunity to test Ikamba's stand-alone capability. This test was successful as Ikamba achieved consistent full barge unloading rates of 2,200 tph and daily volumes to meet the remainder of 2026 requirements, with an average of over 28 K WMT/day and peaks of 34 K WMT/day.

### Safety Performance

Metro's mine and marine safety statistics for the quarter (April-June) were as follows:

| Safety statistic                 | Q2 2026 | Q1 2026 |
|----------------------------------|---------|---------|
| Serious Accident (SA)            | 1       | 0       |
| High Potential Incident (HPI)    | 3       | 1       |
| Lost Time Injuries (LTI)         | 1       | 0       |
| Medical Treatment Injuries (MTI) | 0       | 0       |
| First Aid Injuries (FAI)         | 6       | 5       |

Key safety initiatives undertaken during the quarter included:

- A prime mover with four loaded trailers rolled over at low speed at the exit/entrance to one of the mining pits. The driver walked away from the incident with only first aid injuries with all of the safety equipment in the cabin deploying as suspected. This is a reportable incident and has been classified as a Serious Accident within Metro's health and safety system.
- ICAM investigations conducted for all HPIs and the SA with effective and practical actions identified to prevent re-occurrence.
- Ikamba returned from dry dock with numerous engineering improvements. Leaders and safety professionals have subsequently spent significant time onboard to support the implementation of these engineering and other operating and maintenance practices.
- 2 x new marine safety advisors commenced in June, on a back-to-back roster basis, and in a short time have made a positive impact.
- Critical Control Management was implemented along with training of employees and contractors.
- Critical risk deep dive reviews ongoing, providing quality reviews and practical improvements into critical controls, and critical risk management.



- Senior Inspector from RSHQ conducted inspections at the mine site with various examples of positive feedback and zero actions required.
- Positive Pressure Masks provided for the Laboratory technicians.

### **Mining Exploration and Expansion Activities**

Planning commenced on a drilling program on EPM15376, that is scheduled for later this calendar year.

Dry screening trials were completed on various feeds from different pit locations ranging up to 19% silica using various screen apertures and loading rates utilising our existing on-site, 2 deck, back up scalping unit. Excellent upgrades to silica and alumina were experienced, producing saleable product specification at yields and satisfactory feed rates. This has justified the transition of the project into full time production in Q3 to verify capacity and costing before further investment.

#### **Metro's Metso scalper screen conducting dry screening trials**



A review of the Pisolite Hills resource was initiated to align the estimate with JORC 2012 and current legislation.

## **Environment, Social, Governance (ESG)**

During the quarter:

- All mining tenements were maintained in good standing.
- Metro remained compliant with its Commonwealth approval conditions.
- Metro reported groundwater quality related non-compliances with its State Environmental Authority (EA) condition. All exceedances are consistent with historical seasonal trends at the mine.
- Metro continued to develop its 2026 ASRS readiness program and remains on track to commence reporting as a Group 2 entity in 2028.
- Metro partnered with the Johnathan Thurston Academy to deliver the JTBelieve program at the Mapoon Junior Campus of Western Cape College with the graduation attended by Metro Mining in June.
- During the quarter Metro hosted Ankamuthi Elders and the Injinoo Dancers to welcome



and bless Metro's new tug – Mandang. Mandang, aptly given her role, is the Ankamuthi word for strong. The day was celebrated with the Injinoo Dancers, and with strong attendance by elders and representatives from the Seven Rivers Aboriginal Corporation, the Old Mapoon Aboriginal Corporation and other stakeholders.

Metro partnered with NPA State College and the Gold Coast Suns to deliver an Indigenous Art Football Boot Project, with students creating artwork for boots worn by Gold Coast Suns AFL and AFLW players during the Sir Doug Nicholls Round as part of National Reconciliation Week. Metro supported the initiative by providing art materials, freight and on-the-ground assistance through the Community Liaison Officer, while students also had the opportunity to connect with players via video call to share the stories and cultural significance behind their artwork.



**Picture: Tug Mandang Welcome Ceremony & Open Day – guests onboard Mandang**



**Pictures: Johnathan Thurston Academy JTBelieve program participants (L); Metro team at the NPA careers fair in Bamaga (R)**



**Pictures: Students of the NPA College painting the football boots for the Gold Coast Suns and the finished product**



## Tenement Schedule

Metro did not relinquish any of its bauxite tenements during the quarter. The following tenements are owned 100% by the Metro Group.

| Tenement  | Project Name         | State |
|-----------|----------------------|-------|
| ML 100130 | BH1 Haul Road        | QLD   |
| ML 20676  | Bauxite Hills 1      | QLD   |
| ML 20688  | Bauxite Hills 6 East | QLD   |
| ML 20689  | Bauxite Hills 6 West | QLD   |
| ML 40069  | Skardon Pipeline     | QLD   |
| ML 40082  | Skardon Buffer       | QLD   |
| ML 6025   | Skardon River No 1   | QLD   |
| MDL 423   | Skardon North        | QLD   |
| MDL 425   | Skardon South        | QLD   |
| EPM 25879 | Southern Cape York   | QLD   |
| EPM 15376 | Ducie River          | QLD   |
| EPM 16755 | Skardon River North  | QLD   |
| EPM 16899 | Skardon River        | QLD   |
| EPM 17499 | Eucid                | QLD   |
| EPM 18242 | Skardon              | QLD   |
| EPM 18384 | Skardon Channel      | QLD   |
| EPM 25878 | Northern Cape York   | QLD   |
| EPM 27611 | Skardon North West   | QLD   |

During the quarter the Columboola Joint Venture, of which the Metro Group is a 49% participant, was wound up and the tenements relinquished.

Metro no longer holds an interest in the following tenements.

| Tenement | Project Name | State |
|----------|--------------|-------|
| MDL 3003 | Columboola A | QLD   |
| MDL 3038 | Columboola B | QLD   |
| EPC 1165 | Columboola   | QLD   |

## About Bauxite and Metro Mining

Bauxite is the ore used to make aluminium, a critical and high growth metal in the energy transition. Metro Mining is an independent bauxite producer and explorer, with its 100% owned Bauxite Hills Mine operating on the Weipa bauxite plateau approximately 95k, North of Weipa, near the coast on the Skardon River. Metro Mining produces a high alumina bauxite, shipping direct to customers in very large ore carriers. Metro Mining recognises and has productive agreements with the Traditional Owners of the land on which it operates and is proud of its high percentage of indigenous employees and the economic impact it has in Cape York and Far North Queensland.

## Forward-Looking Statements

This report may contain 'forward looking statements' concerning the financial conditions, results of operations and business of the Company. All statements other than statements of fact are or may be deemed to be 'forward looking statements'. Often, but not always, 'forward looking statements' can be identified by the use of forward looking words such as 'may', 'will', 'expect', 'intend', 'plan', 'estimate', 'anticipate', 'continue', 'outlook', and 'guidance' or other similar words, and may include, without limitation, statements regarding plans, strategies and objectives of management, future or anticipated production or construction commencement date and expected costs, resources and reserves, exploration results or production outputs. Forward looking statements are statements of future expectations that are based on management's current expectations and assumptions, but known and unknown risks and uncertainties could cause the actual results, performance or events to differ materially from those expressed or implied in these statements. These risks include, but are not limited to, price fluctuations, actual demand, currency fluctuations, drilling and production results, resource and reserve estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates. Metro does not give any representation, assurance or guarantee that the occurrence of these events expressed or implied in any forward-looking statements in this report will actually occur and does not make any representation or warrant, express or implied, as to the accuracy or completeness of any information, statements, opinions, estimates or forecasts contained in this report.

## Appendix 5B

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

Name of entity

**METRO MINING LIMITED**

ABN

**45 117 763 443**

Quarter ended  
("current quarter")

**30 June 2026**

| Consolidated statement of cash flows |                                                              | Current<br>quarter<br>\$A'000 | Year to date<br>(6 months)<br>\$A'000 |
|--------------------------------------|--------------------------------------------------------------|-------------------------------|---------------------------------------|
| <b>1.</b>                            | <b>Cash flows from operating activities</b>                  |                               |                                       |
| 1.1                                  | Receipts from customers                                      | 87,207                        | 90,678                                |
| 1.2                                  | Payments for                                                 | -                             | -                                     |
|                                      | 1. exploration & evaluation                                  | -                             | -                                     |
|                                      | 2. development                                               | -                             | -                                     |
|                                      | 3. production                                                | (47,655)                      | (76,038)                              |
|                                      | 4. staff costs                                               | (14,492)                      | (25,893)                              |
|                                      | 5. administration and corporate costs                        | (1,001)                       | (3,119)                               |
| 1.3                                  | Dividends received                                           | -                             | -                                     |
| 1.4                                  | Interest received                                            | 110                           | 110                                   |
| 1.5                                  | Interest and other costs of finance paid (Refer to Item 3.9) | -                             | -                                     |
| 1.6                                  | Income taxes paid                                            | -                             | -                                     |
| 1.7                                  | Government grants and tax incentives                         | -                             | -                                     |
| 1.8                                  | Other (provide details if material)                          | -                             | -                                     |
| <b>1.9</b>                           | <b>Net cash from / (used in) operating activities</b>        | <b>24,169</b>                 | <b>(14,262)</b>                       |

|           |                                             |         |         |
|-----------|---------------------------------------------|---------|---------|
| <b>2.</b> | <b>Cash flows from investing activities</b> |         |         |
| 2.1       | Payments to acquire or for                  |         |         |
|           | 1. entities                                 | -       | -       |
|           | 2. tenements                                | -       | -       |
|           | 3. property, plant and equipment            | (5,052) | (7,578) |
|           | 4. exploration & evaluation                 | (402)   | (402)   |
|           | 5. investments in joint venture             | (69)    | (146)   |
|           | 6. other non-current assets                 | -       | -       |
| 2.2       | Proceeds from the disposal of:              |         |         |
|           | 1. entities                                 | -       | -       |
|           | 2. tenements                                | -       | -       |
|           | 3. property, plant and equipment            | -       | -       |
|           | 4. investments                              | -       | -       |

|                                                                                               |              |              |
|-----------------------------------------------------------------------------------------------|--------------|--------------|
| 5. other non-current assets                                                                   | -            | -            |
| 2.3 Cash flows from loans to other entities                                                   | -            | -            |
| 2.4 Dividends received                                                                        | -            | -            |
| 2.5 Other (release of amounts held for financial assurance and performance guarantees) Note A | 5,330        | 9,580        |
| <b>2.6 Net cash from / (used in) investing activities</b>                                     | <b>(193)</b> | <b>1,454</b> |

Note A: Year to Date net cash from investing activities includes a Q1 2026 reclassification from operating activities

|                                                                                             |                |                 |
|---------------------------------------------------------------------------------------------|----------------|-----------------|
| <b>3. Cash flows from financing activities</b>                                              |                |                 |
| 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                                                                 | (7,052)        | (14,252)        |
| 3.7 Transaction costs related to loans and borrowings                                       | -              | -               |
| 3.8 Dividends paid                                                                          | -              | -               |
| 3.9 Other (provide details if material)                                                     | -              | -               |
| - Interest Paid                                                                             | (1,331)        | (2,818)         |
| - Principal Elements of Lease Payments                                                      | (1,580)        | (3,196)         |
| - Other                                                                                     | -              | -               |
| <b>3.10 Net cash from / (used in) financing activities</b>                                  | <b>(9,963)</b> | <b>(20,266)</b> |

|                                                                                 |               |               |
|---------------------------------------------------------------------------------|---------------|---------------|
| <b>4. Net increase / (decrease) in cash and cash equivalents for the period</b> |               |               |
| 4.1 Cash and cash equivalents at beginning of period                            | 9,593         | 57,463        |
| 4.2 Net cash from / (used in) operating activities (item 1.9 above)             | 24,169        | (14,262)      |
| 4.3 Net cash from / (used in) investing activities (item 2.6 above)             | (193)         | 1,454         |
| 4.4 Net cash from / (used in) financing activities (item 3.10 above)            | (9,963)       | (20,266)      |
| 4.5 Effect of movement in exchange rates on cash held                           | 159           | (624)         |
| <b>4.6 Cash and cash equivalents at end of period</b>                           | <b>23,765</b> | <b>23,765</b> |

|                                                                                                                                                                             |                                    |                                     |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|-------------------------------------|
| <b>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</b> | <b>Current quarter<br/>\$A'000</b> | <b>Previous quarter<br/>\$A'000</b> |
| 5.1 Bank balances                                                                                                                                                           | 23,765                             | 9,593                               |
| 5.2 Call deposits                                                                                                                                                           | -                                  | -                                   |
| 5.3 Bank overdrafts                                                                                                                                                         | -                                  | -                                   |
| 5.4 Other (Restricted cash)                                                                                                                                                 | -                                  | -                                   |
| <b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>                                                                                        | <b>23,765</b>                      | <b>9,593</b>                        |

| 6.                                                                                                                                                       | Payments to related parties of the entity and their associates                          | Current quarter<br>\$A'000 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|----------------------------|
| 6.1                                                                                                                                                      | Aggregate amount of payments to related parties and their associates included in item 1 | -                          |
| 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                                                                                                                                                                                                                                                                                                                        | Total facility amount at quarter end<br>\$A'000 | Amount drawn at quarter end<br>\$A'000 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|----------------------------------------|
| 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. |                                                                                                                                                                                                                                                                                                                                             |                                                 |                                        |
| 7.1                                                                                                                                                                                            | Loan facilities                                                                                                                                                                                                                                                                                                                             | 45,818                                          | 45,818                                 |
| 7.2                                                                                                                                                                                            | Credit standby arrangements                                                                                                                                                                                                                                                                                                                 | -                                               | -                                      |
| 7.3                                                                                                                                                                                            | Other                                                                                                                                                                                                                                                                                                                                       | -                                               | -                                      |
| 7.4                                                                                                                                                                                            | <b>Total financing facilities</b>                                                                                                                                                                                                                                                                                                           | 45,818                                          | 45,818                                 |
| 7.5                                                                                                                                                                                            | <b>Unused financing facilities available at quarter end</b>                                                                                                                                                                                                                                                                                 |                                                 | -                                      |
| 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. |                                                 |                                        |
|                                                                                                                                                                                                | Nebari Partners LLC US\$31.5M, SOFR + 7%, 31 December 2027. Secured                                                                                                                                                                                                                                                                         |                                                 |                                        |

| 8.                                                                                                                                                                                                                             | Estimated cash available for future operating activities                                                                                                                                                               |        |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|
| 8.1                                                                                                                                                                                                                            | Net cash from / (used in) operating activities (item 1.9)                                                                                                                                                              | 24,169 |
| 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)                                                                                                                                                                         | 24,169 |
| 8.4                                                                                                                                                                                                                            | Cash and cash equivalents at quarter end (item 4.6)                                                                                                                                                                    | 23,765 |
| 8.5                                                                                                                                                                                                                            | Unused finance facilities available at quarter end (item 7.5)                                                                                                                                                          | -      |
| 8.6                                                                                                                                                                                                                            | Total available funding (item 8.4 + item 8.5)                                                                                                                                                                          | 23,765 |
| 8.7                                                                                                                                                                                                                            | <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>                                                                                                                                          | N/A    |
| 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. |                                                                                                                                                                                                                        |        |
| 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?                                                                      |        |
|                                                                                                                                                                                                                                | N/A                                                                                                                                                                                                                    |        |
|                                                                                                                                                                                                                                | 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? |        |
|                                                                                                                                                                                                                                | N/A                                                                                                                                                                                                                    |        |
|                                                                                                                                                                                                                                | 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?                                                                                      |        |
|                                                                                                                                                                                                                                | N/A                                                                                                                                                                                                                    |        |
| 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: BY THE BOARD

(Name of body or officer authorising release – see note 4)

### Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: *Exploration for and Evaluation of Mineral Resources* and AASB 107: *Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards 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.