

30 April 2026

# Quarterly Report

## March 2026 Quarterly Activities Report

PolarX Limited (ASX: PXX) (**PolarX** or the **Company**) provides the following report on activities during the quarter ended 31 March 2026 (the **Quarter**).

### ALASKA RANGE COPPER/GOLD PROJECT

The Company's Alaska Range Copper Gold Project in Alaska (**Alaska Range Project**) comprises the Caribou Dome Copper Project (**Caribou Dome Project**), Stellar Gold Copper Project (**Stellar Project**) and the Senator Project (**Senator Project**).

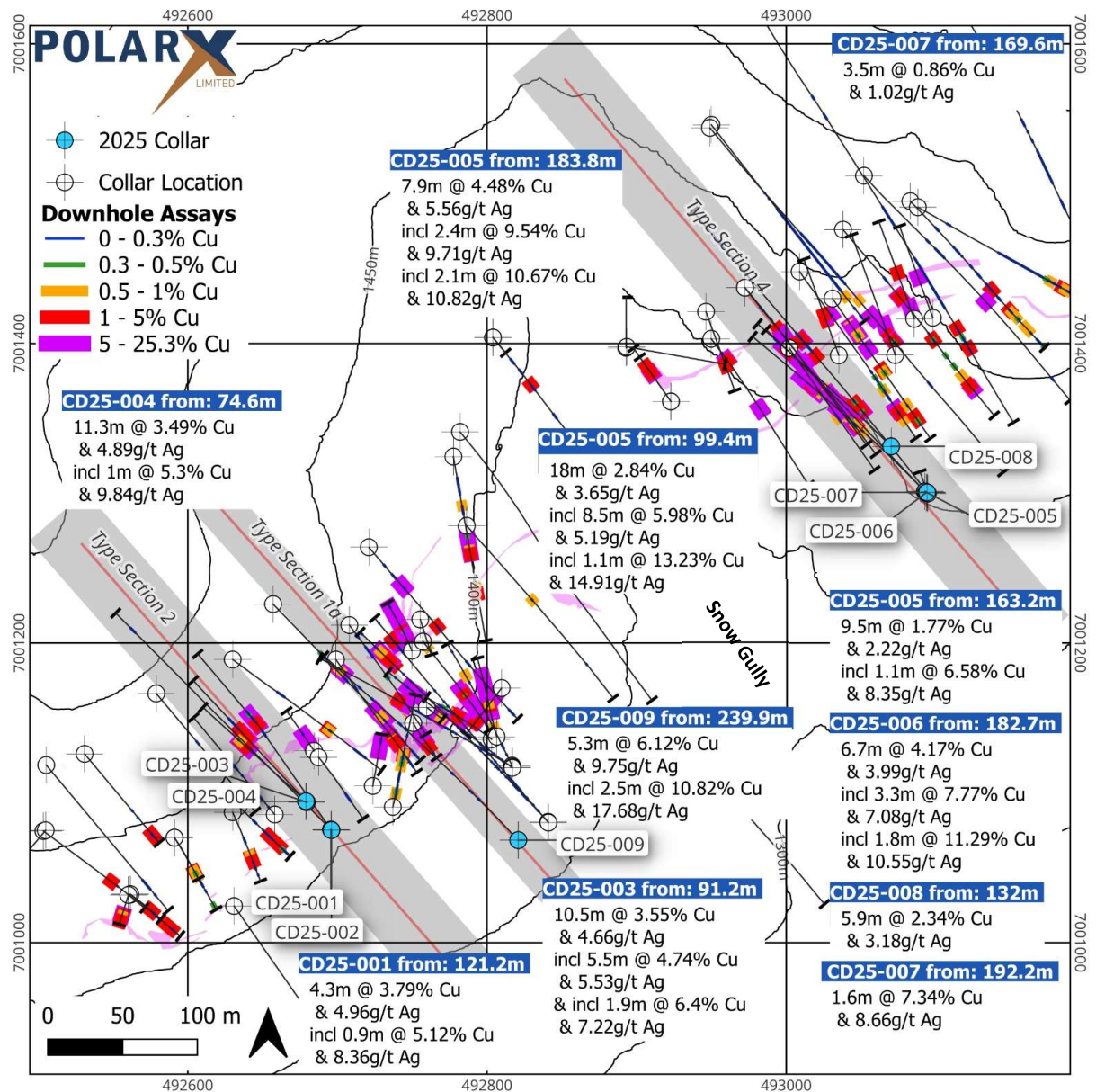
As announced on 27 August 2025, the Company and Northern Star Resources Limited (**Northern Star**) have entered into an agreement pursuant to which Northern Star has invested into the Alaska Range Project via an incorporated joint venture structure (**Alaska Range Joint Venture**). Northern Star may acquire an interest in the Alaska Range Joint Venture in by making expenditure contributions in accordance with an agreed schedule. Northern Star acquired an initial 15% interest in the Alaska Range Joint Venture entity, Alaska Range Pty Ltd (**Alaska Range**), in December 2025 following payment of the first earn-in contribution of US\$5 million. On 30 April 2026, Northern Star paid its second earn-in contribution of US\$6 million, as a result of which Northern Star's interest in Alaska Range will increase to 30%.

### Caribou Dome Project

Assay results from the 2025 drilling program at the Caribou Dome Project were announced in April 2026. Nine holes were drilled in the program, totalling 2,133m, to test depth extensions of the known mineralisation, extend historical drill hole intercepts and improve structural and geological knowledge. Highlights were:

- CD25-001: 4.3m @ 3.79% Cu & 4.96g/t Ag from 121.2m.
- CD25-003: 10.5m @ 3.55% Cu & 4.66g/t Ag from 91.2m.
- CD25-004: 11.3m @ 3.49% Cu & 4.89g/t Ag from 74.6m.  
incl 7.7m @ 4.62% Cu & 6.23g/t Ag from 78.24m.
- CD25-005: 18m @ 2.84% Cu & 3.65g/t Ag from 99.4m  
incl 8.5m @ 5.98% Cu & 5.19g/t Ag from 99.4m.  
and 1.1m @ 13.23% Cu & 14.91g/t Ag from 103.2m.
- CD25-005: 7.9m @ 4.48% Cu & 5.56g/t Ag from 183.8m.  
incl 2.4m @ 9.54% Cu & 9.71g/t Ag from 189.3m.
- CD25-006: 6.7m @ 4.17% Cu & 3.99g/t Ag from 182.7m.  
incl 3.3m @ 7.77% Cu & 7.08g/t Ag from 183.6m.
- CD25-007: 2.6m @ 3.8% Cu & 3.3g/t Ag from 101.4m.  
Incl 1.2m @ 7.69% Cu & 6.58g/t Ag from 101.8m.
- CD25-008: 5.9m @ 2.34% Cu & 3.18g/t Ag from 132m.  
incl 4.3m @ 3.14% Cu & 4.22g/t Ag from 133.1m.
- CD25-009: 5.3m @ 6.12% Cu & 9.75g/t Ag from 239.9m.  
incl 2.5m @ 10.82% Cu & 17.68g/t Ag from 239.9m.

Drill collar locations and traces and cross-section locations are shown in Figure 1 below. Snow Gully lies in the centre of the Caribou Dome deposit. Type sections 1a and 2 lie SW of Snow Gully and section 4 is situated NE of Snow Gully.

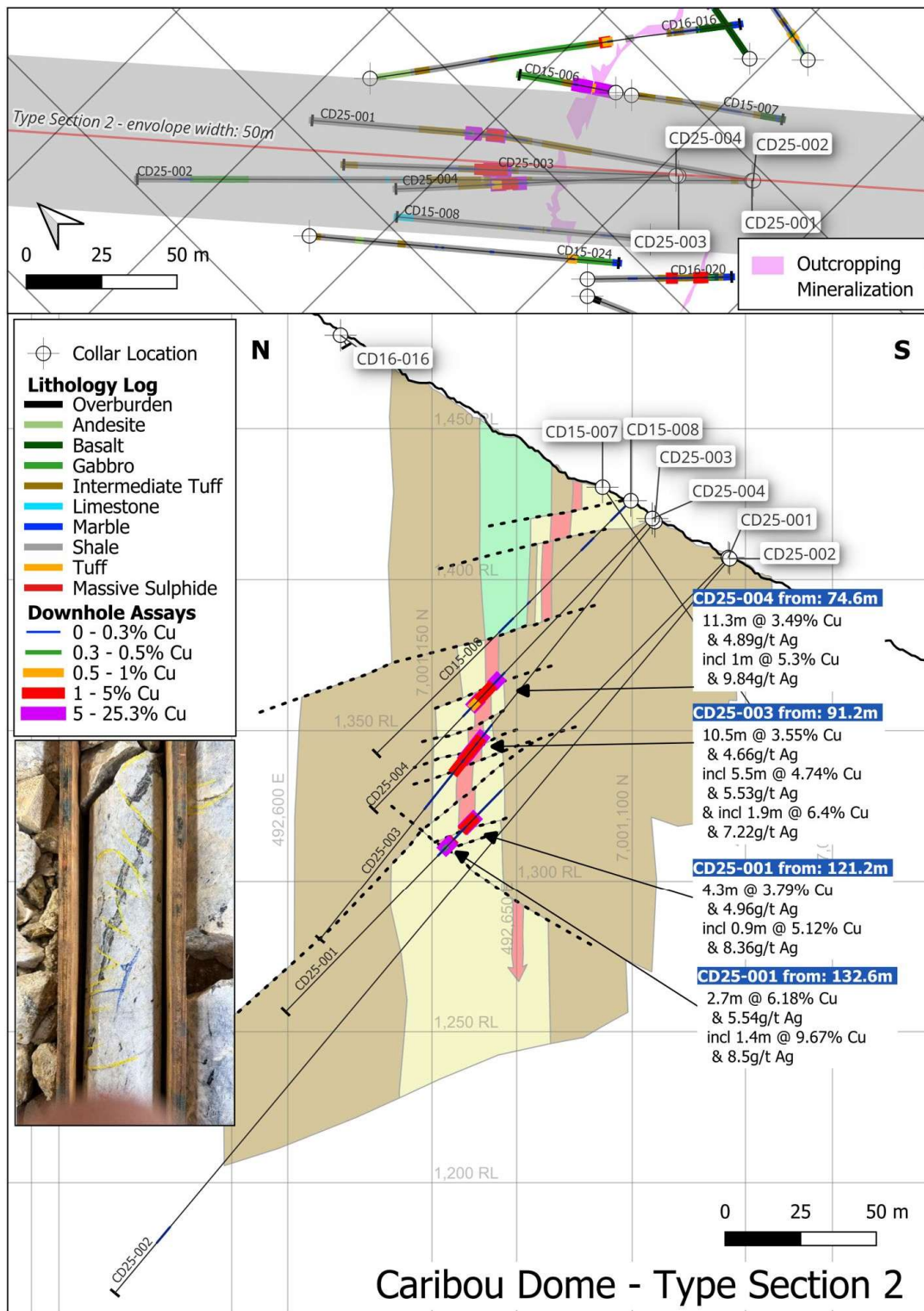


**Figure 1.** Drill plan map with selected 2025 program assays. Type cross section lines are also displayed.

Drilling shown on Type Section 4 (refer Figure 2) was successful in extending known mineralisation at depth as well as intercepting mineralisation beneath previously unidentified mineralised zones, previously thought to be only iron bearing massive sulphides. The mineralisation remains open at depth and along strike. Both targets will be followed up in the 2026 drilling season.

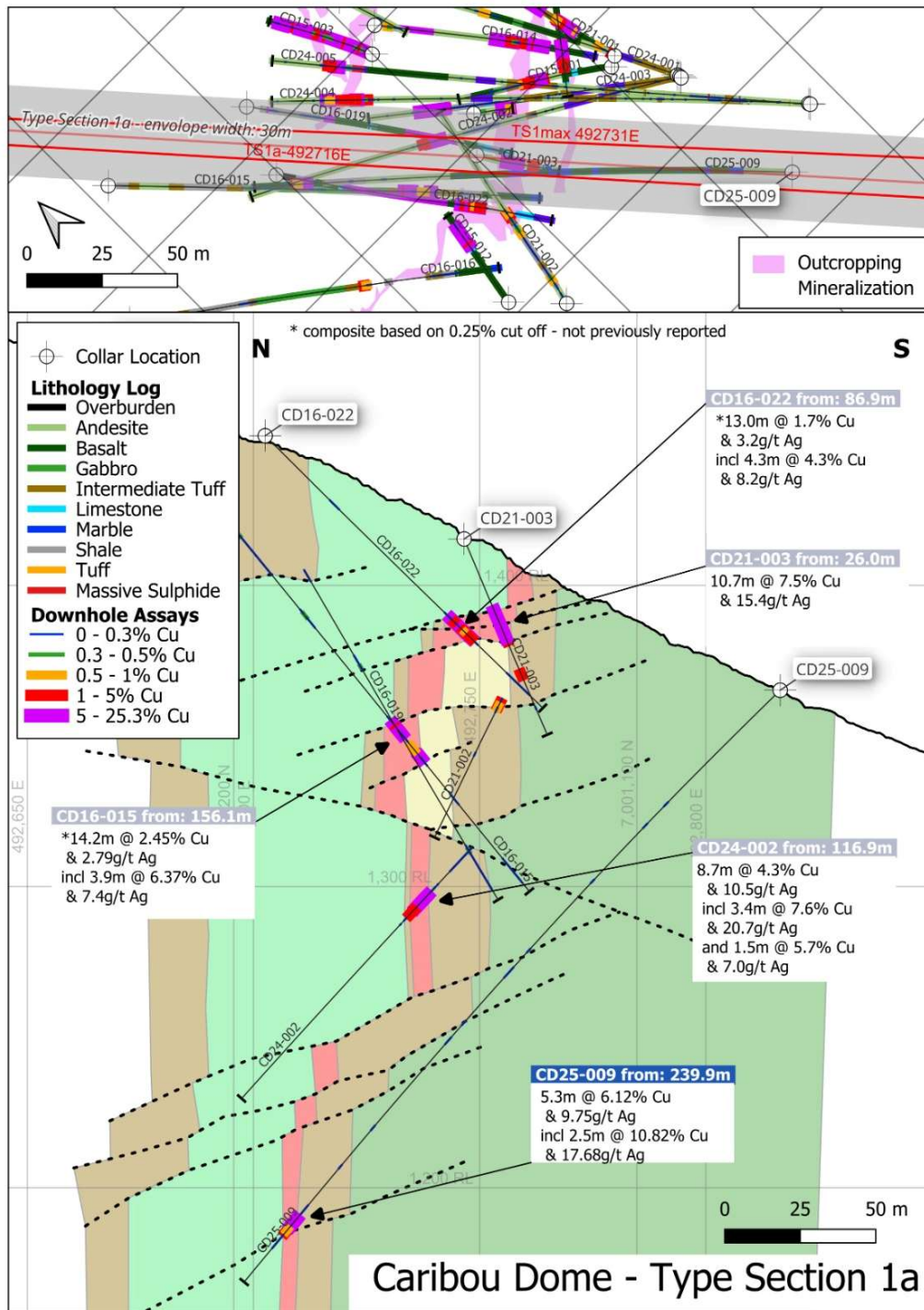
Drilling shown on type section 2 (refer Figure 3) acquired better structural understanding and extended mineralisation depth. Fault offsets are frequent but tend to be minor, usually less than 10 metres. In type section 2, three out of four drill holes intercepted high-grade copper, but the





**Figure 3.** Type section 2 features ore intercepts in holes CD25-003, CD25-004 and CD25001, but not in CD25-002. Geological logging indicates a fault offset in this zone and will therefore drill beneath CD25-002 for down dip continuity in 2026.

The high-grade copper intercepts continue in type section 1a (refer Figure 4) with the CD25-009 intercept of 5.3m @ 6.12% Cu and 9.75g/t Ag occurring at 282 metres vertically below the surface, beneath which the system remains open.



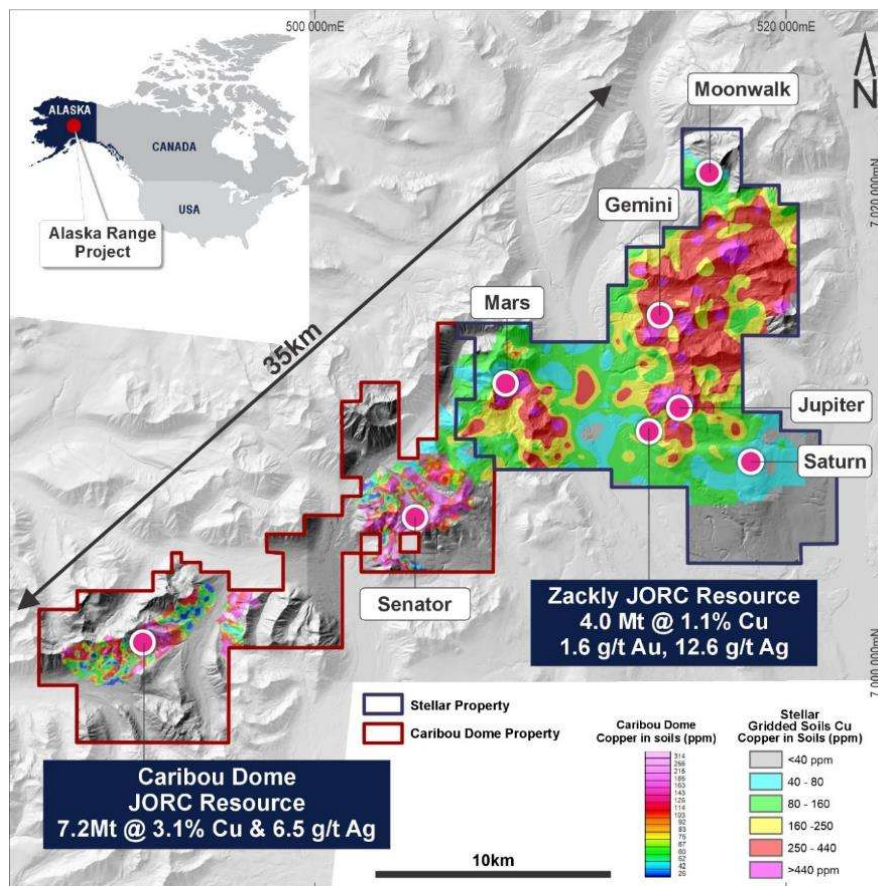
This newly identified mineralisation setting might represent a low-grade gold bearing progression into the hyper grade massive sulphide system that has previously been overlooked and not assayed. Further efforts to identify additional occurrences of this mineralisation style are currently being made in our winter relogging program and will continue to be targeted with subsequent drilling in the upcoming 2026 program.

## 2026 Exploration Program

In March 2026, the Alaska Range Joint Venture parties approved the proposed budget for the 2026 exploration program at the Alaska Range Project, which is ~US\$6.9 million. The proposed program predominantly comprises an initial 10,500m diamond drilling program at the Caribou Dome Copper Project.

## Alaska Range Project Background

The Company's Alaska Range Project comprises the Caribou Dome Project, Stellar Project and the Senator Project (Figure 5). The Stellar Project, which includes the Zackly deposit, comprises 231 mining claims across a total area of approximately 150km<sup>2</sup> and is 100% beneficially owned by the Company through its wholly owned subsidiary, Alaska Range Pty Ltd. The Caribou Dome Project and the Senator Project, located adjacent to the Stellar Project, comprise 216 mining claims (in aggregate) across a total area of approximately 116km<sup>2</sup> and are the subject of joint ventures in which the Company has beneficial interests of 81.94% and 90% respectively through Alaska Range Pty Ltd.



**Figure 5.** Location Map for the Alaska Range Project.

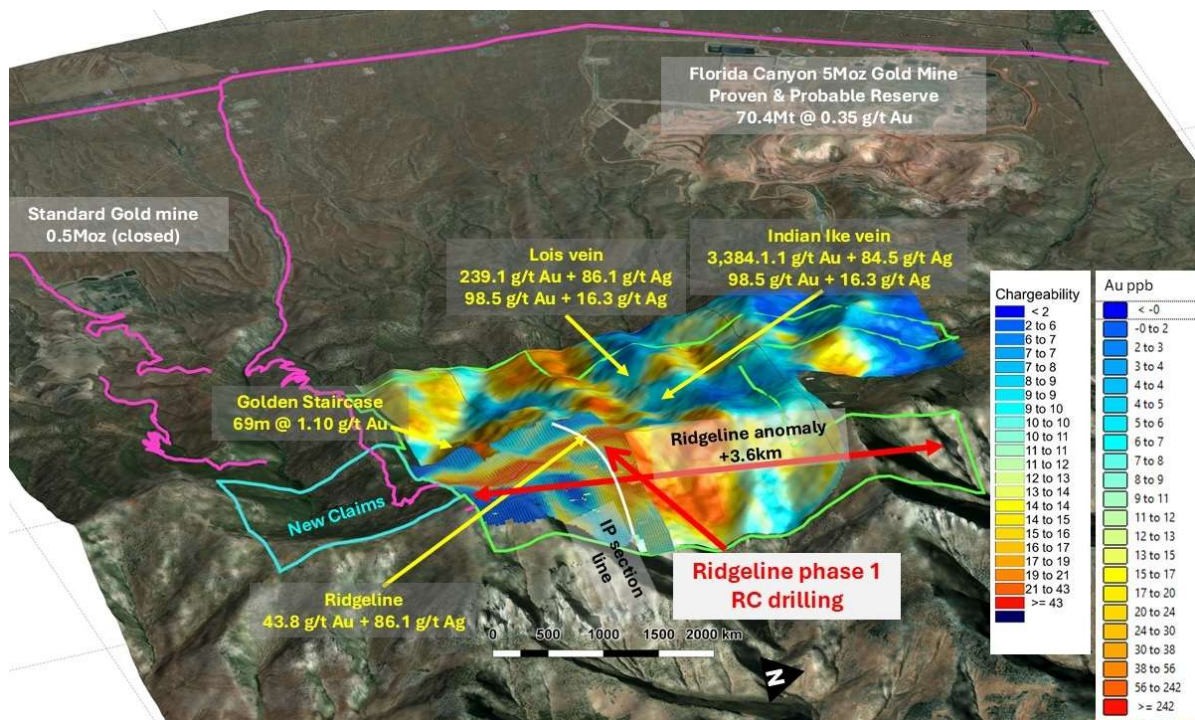
## HUMBOLDT RANGE GOLD-SILVER PROJECT, NEVADA

The Humboldt Range Gold-Silver Project (**Humboldt Range Project**) comprises 400 lode mining claims in Nevada in two claim groups: Black Canyon and Fourth of July.

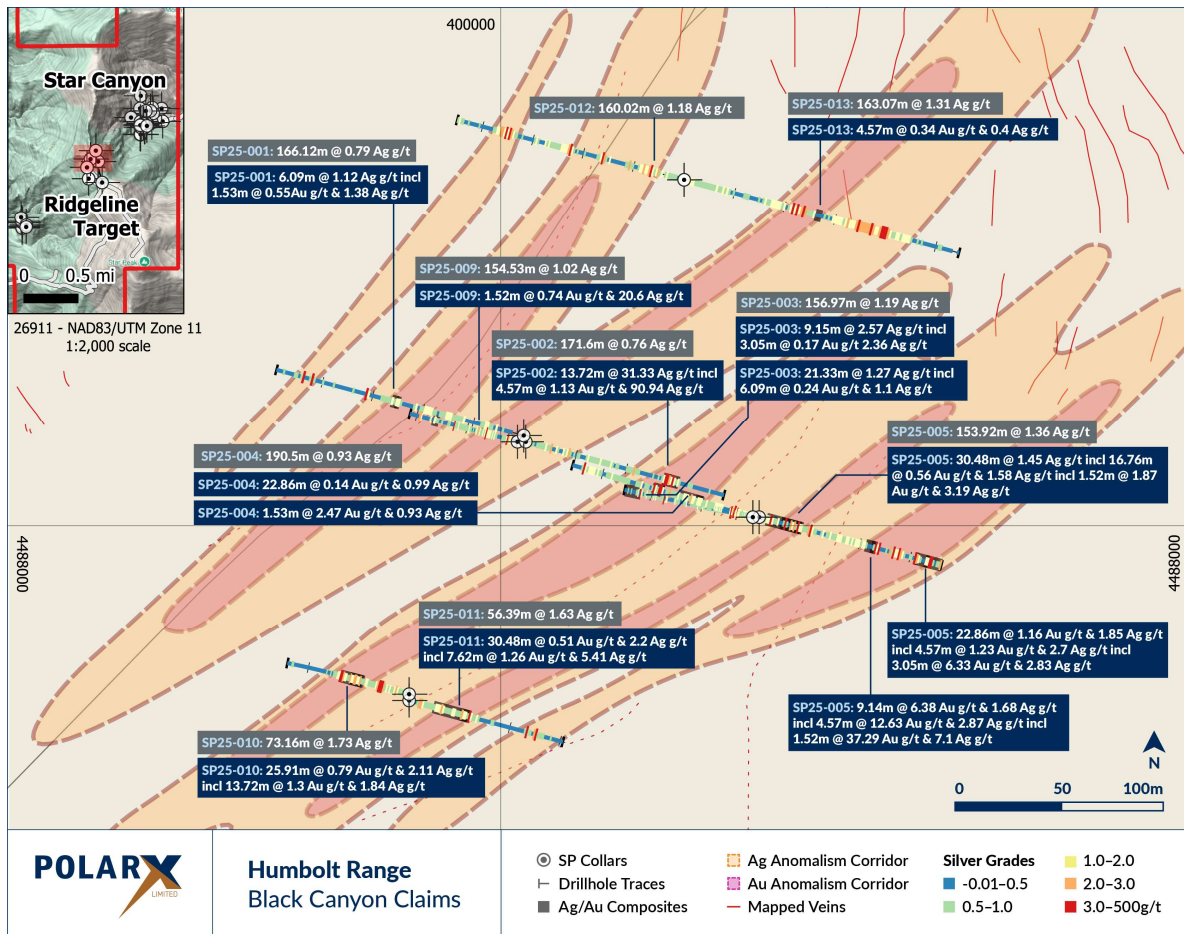
### 2025 Nevada Exploration Program

During October and November 2025, PolarX completed a 13-hole reverse circulation (RC) drilling program at its Black Canyon Property. The initial 13-hole drill program totalled 2,027m and focussed on the northern section of the Ridgeline prospect, which includes Induced Polarization (IP) and soil geochemistry anomalies (Figure 6). Holes were drilled at 45° to 70° dip to the southeast or northwest along the north-northeast striking target anomalies over an 800-metre strike length. Wide mineralised gold intervals were intercepted in 10 holes, whilst even broader silver mineralisation was intercepted in all 13 holes, confirming multiple mineralised trends that match soil and IP anomalies on the surface. Highlights were:

- **SP25-005:** 16.8m @ 0.55 g/t Au and 1.58 g/t Ag, from 18.29m  
9.1m @ 6.38 g/t Au and 1.68 g/t Ag, inc. 1.5m @ 37.29 g/t Au and 7.1 g/t Ag, from 89.92m  
22.9m @ 1.16 g/t Au and 1.85 g/t Ag inc. 3.1m @ 6.32 g/t Au and 2.83g/t Ag, from 131.06m
- **SP25-009:** 9.1m @ 1.24 g/t Au and 0.73 g/t Ag inc. 1.5m @ 6.54 g/t Au and 0.25 g/t Ag, from 112.78m.
- **SP25-010:** 25.9m @ 0.78 g/t Au and 2.11 g/t Ag inc. 13.7m @ 1.29 g/t Au and 1.84 g/t Ag from 45.72m.
- **SP25-011:** 30.5m @ 0.51 g/t Au and 2.2 g/t Ag inc, 7.6m @ 1.26 g/t Au and 5.41 g/t Ag, from 19.81m.



**Figure 6.** Black Canyon view WNW to Florida Canyon gold mine. IP chargeability is overlying the regional gold soil anomaly in the southern portion of the 3.6 km long Ridgeline anomaly.

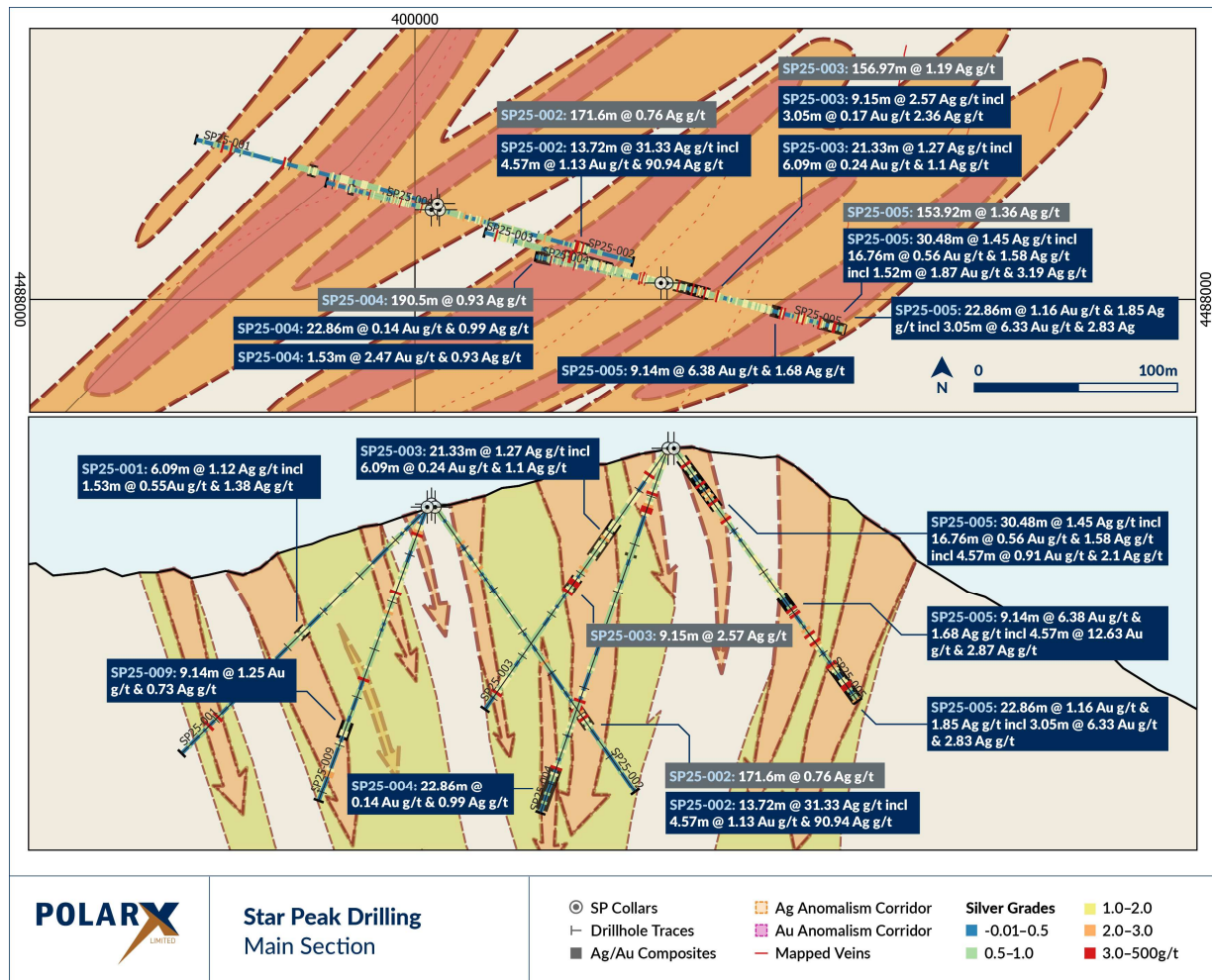


**Figure 7.** Ridgeline plan view summary of gold and silver assay results. Multiple mineralised zones have been identified, within a broad enveloping silver halo, trending NE to SW. The system remains open in both strike directions and at depth.

Mineralisation is hosted within steeply dipping epithermal quartz veins within wide intervals of strongly silica altered rhyolite containing very fine sulphide disseminations. Every RC hole drilled into the Rochester Rhyolite unit that contains silver mineralisation and strong siliceous alteration throughout (Figure 7). This confirms a larger mineralised footprint than first thought.

Multiple NE-SW trending mineralised epithermal vein zones were intercepted in these 13 RC holes (Figure 7). These vein zones remain open along strike and at depth. Many epithermal veins are exposed at surface and some lie beneath shallow tundra cover, up to 1 metre thick.

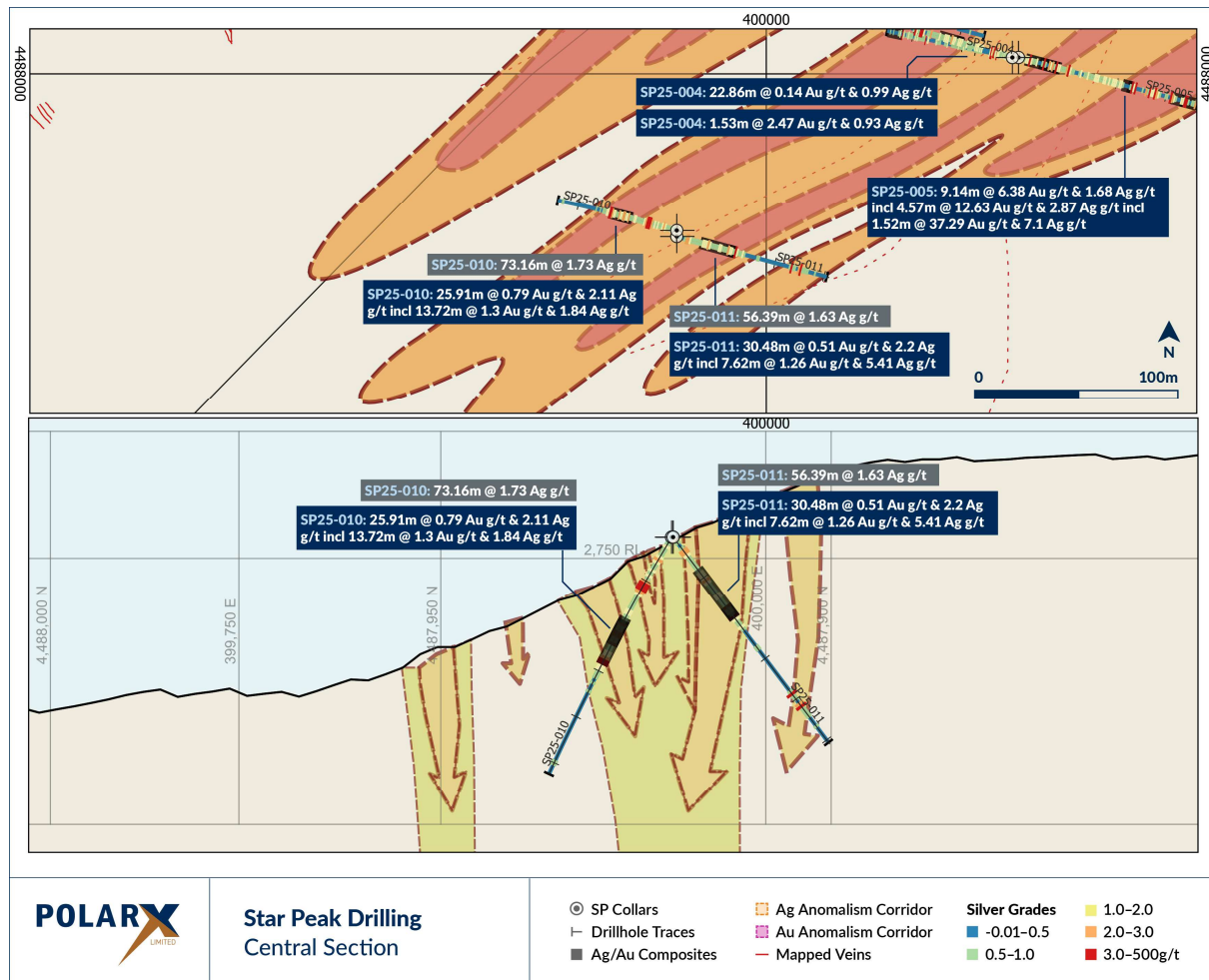
Currently, the drilled vertical extents of the epithermal veins is approximately 100 metres, however further drilling is expected to confirm the vein system continues to much greater depths (Figure 8). This is supported by IP and magnetic data.



**Figure 8.** Most holes in the program were drilled along the Main Section. Five main mineralisation trends identified, dip steeply and remain open at depth.

Drilling along the Main Section, demonstrates how extensive the mineralisation is along the Ridgeline. Six holes were drilled across the section, covering +300 metres of width, and the system remains open laterally and at depth for follow up drilling.

Only two RC holes were drilled in the Central Section (Figure 9), which is a 200 metre step out to the south of the Main Section and wide zones of epithermal gold mineralisation were intercepted in both holes. Further drill testing is required.



**Figure 9.** Drilling to the SW, the Central section shows the mineralised system continuing with the broad silver halo, wide gold intercepts featuring average gold grades on par with or significantly above nearby mining operations.

Additional to wide, bulk-tonnage amenable gold and silver intervals, high gold grades were also intercepted, with 1.5m at 37.29 g/t Au in hole SP25-005 from 97.54m. This interval is an example of the bonanza gold grades that can be found amongst the broad mineralised zones in the Humboldt Range. Hole SP25-005 also featured 16.8m at 0.55 g/t Au from 18.29m, 9.1m at 6.38 g/t Au from 89.92m and 22.9m at 1.16 g/t Au from 131.06m.

## Humboldt Range Project Background

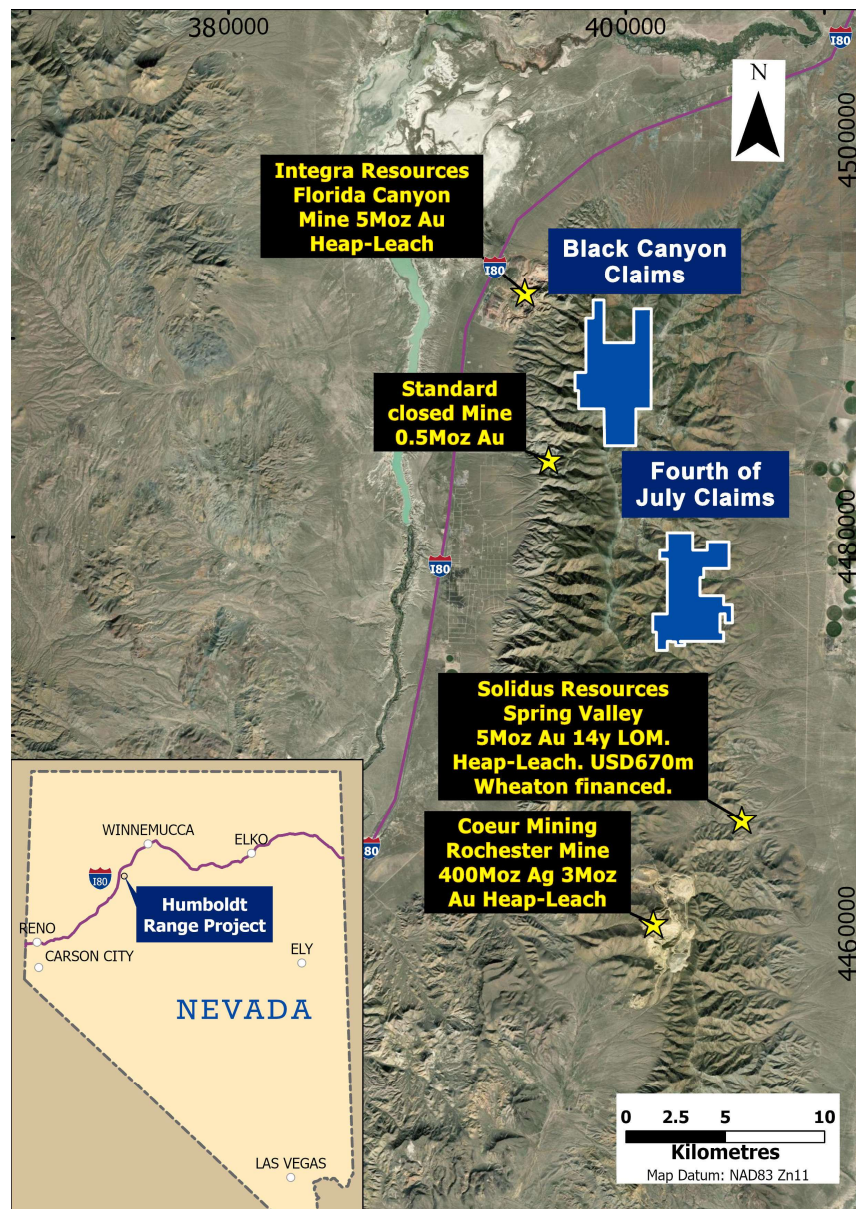
The Humboldt Range Project now comprises 400 lode mining claims in Nevada in two claim groups: Black Canyon and Fourth of July and is situated between two large-scale active mines: the Florida Canyon gold mine and the Rochester silver-gold mine (see Figure 6).

PolarX's tenure is a key unexplored holding within a significantly mineralised Rochester rhyolite units in the Humboldt Ranges, 2.5 hours drive east of Reno along the I80 highway in Nevada, USA. Access to the project is straightforward via roads off the I-80 Interstate Highway, which lies less than 15km to the west of the claims.

Humboldt Range contains geology consistent with bonanza-style epithermal gold-silver mineralisation and bulk mineable epithermal gold-silver mineralisation, both of which are well known in Nevada.

Widespread narrow vein mineralisation often with visible gold and was historically mined via numerous adits and underground workings between 1865 and the 1927. Mineralisation occurs in swarms of high-grade epithermal quartz veins of varying thickness (reported from 1cm to 3m), either as isolated veins or as broad zones of sheeted/anastomosing veins within zones of intensely altered and mineralised host rocks.

The Ridgeline anomaly, which lies within the Black Canyon claim group, is +3.6km long, up to 1.3km wide, and features extensive quartz veining that is coincident with Induced Polarisation (IP) chargeability and surface gold and silver soil anomalism (Figure 6). Rock chips samples previously assayed at the Ridgeline target graded up to 43.8 g/t gold and 86.1 g/t silver (refer ASX announcement dated 19 August 2021).



**Figure 10.** PolarX's Nevada claims are ideally located, adjacent to large scale operating mines and important road, energy and workforce infrastructure. The Rochester Mine, Spring Valley project and Black Canyon all host gold & silver mineralisation within north-south striking Rochester Rhyolite rock units. The 36 recently staked claims adjoin the southern boundary of the Black Canyon claims (Map Datum WGS84 Zone11N).

## **CORPORATE**

As at 31 March 2026, the Company had on issue 2,725,019,256 Shares and 200,000,000 unlisted options.

### **ASX Additional Information**

The \$1.03M of exploration and evaluation expenditure capitalised during the Quarter (refer Item 2.1(d) of the accompanying Appendix 5B), predominantly comprised:

- payments in relation to activities at the Caribou Dome Project including (i) processing of assays from the 2025 diamond core drilling program; (ii) relogging of historical core; and (iii) geophysical consulting services;
- further payments in relation to the 2025 RC drilling program undertaken at the Humboldt Range Project; and
- other technical consulting fees.

The \$122k of tenement related costs capitalised during the Quarter (refer Item 2.1(b) of the accompanying Appendix 5B), comprised vendor payments in relation to the Humboldt Range and Stellar Projects.

The aggregate of payments during the Quarter to related parties and their associates of \$248k (refer Item 6 of the accompanying Appendix 5B) comprised the following:

- Director fees and administrative consulting services (\$131k)
- Director's technical consulting services (\$100k)
- Serviced office costs (\$6k)
- Mitchell River Group technical consulting services (\$11k)

### **Authorised for release by the Board**

For further information, please contact the Company directly on +61 8 9226 1356.

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Mobile: +61 412 357 375

## **ADDITIONAL DISCLOSURE**

*There is information in this report relating to:*

- (i) the Mineral Resource Estimate for the Caribou Dome Deposit, which was previously announced on 14 June 2023;*
- (ii) the Mineral Resource Estimate for the Zackly Deposit, which was previously announced on 17 October 2022;*
- (iii) the 2024 Scoping Study, which was previously announced on 18 January 2024 in the announcement titled "2024 Alaska Range Scoping Study"; and*
- (iv) exploration results which were previously announced on 1 January, 2 February, 3 March, 27 May and 19 August 2021, 16 February, 21 April, 5 July, 8 August and 5 October 2022 and 15 August 2023, 3 March, 31 March and 8 April 2026.*

*Please refer to those announcements for full details and supporting information. Other than as disclosed in those announcements, PolarX confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, and that all material assumptions and technical parameters continue to apply and have not materially changed.*

*PolarX also confirms that the form and context in which the Competent Person's findings were included have not been materially modified from the original market announcements.*

## **FORWARD LOOKING STATEMENTS:**

*Any forward-looking information contained in this report is made as of the date of this report. Except as required under applicable securities legislation, PolarX does not intend, and does not assume any obligation, to update this forward-looking information. Any forward-looking information contained in this news release is based on numerous assumptions and is subject to all of the risks and uncertainties inherent in the Company's business, including risks inherent in resource exploration and development. As a result, actual results may vary materially from those described in the forward-looking information. Readers are cautioned not to place undue reliance on forward-looking information due to the inherent uncertainty thereof.*

## Appendix - Tenement Schedule as at 31 March 2026

| Tenement                    | Project      | Location    | Licence Details                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Ownership       | Change in Quarter |
|-----------------------------|--------------|-------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-------------------|
| <b>ALASKA RANGE PROJECT</b> |              |             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                 |                   |
| 135 State mining claims*    | Caribou Dome | Alaska, USA | <b>Caribou 1 – 20:</b> ADL# 563243 - 563262<br><b>Copper 1 – 6:</b> ADL# 588461 – 588466<br><b>Copper 7 – 11:</b> ADL# 645375 – 645379<br><b>CD 1 – 66:</b> ADL# 664859 – 664924<br><b>CDS 001 – 038:</b> ADL# 719949 – 719986                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 81.94% Interest | Nil               |
| 81 State mining claims      | Caribou Dome | Alaska, USA | <b>CD 001 – 040:</b> ADL# 719909 – 719948<br><b>CDE-01 – 20:</b> ADL# 722216 – 722235<br><b>CDE 26:</b> ADL# 722241<br><b>CD 41 – 51:</b> ADL#725113 - 725123<br><b>SBX 71:</b> ADL#726910<br><b>SBX 74 – 75:</b> ADL#726913 - 726914<br><b>SBX 77 – 82:</b> ADL#726916 – 726921                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 90% interest    | Nil               |
| 227 State mining claims*    | Stellar      | Alaska, USA | <b>SB 154 – 155:</b> ADL# 704562 – 704563<br><b>SB 167 – 168:</b> ADL# 704575 – 704576<br><b>ZK 3 – 5:</b> ADL# 704621 – 704623<br><b>ZK 14:</b> ADL# 704632<br><b>ZK 19 – 21:</b> ADL# 704637 – 704639<br><b>Z 1 – 5:</b> ADL# 709427 – 709431<br><b>Z 6 – 10:</b> ADL# 711728 – 711732<br><b>SB 281 – 283:</b> ADL# 714079 – 714081<br><b>SB 297 – 299:</b> ADL# 714095 – 714097<br><b>SB 317 – 319:</b> ADL# 714115 – 714117<br><b>SB 346 – 348:</b> ADL# 714144 – 714146<br><b>SB 364 – 368:</b> ADL# 714162 – 714166<br><b>SB 376 – 379:</b> ADL# 714174 – 714177<br><b>SB 389 – 390:</b> ADL# 714187 – 714188<br><b>SB 417:</b> ADL# 715392<br><b>SBA 001 – 066:</b> ADL# 721446 – 721511<br><b>SBX 001 – 070:</b> ADL# 724789 – 724858<br><b>CDE-21 – 25:</b> ADL# 722236 – 722240<br><b>CDE 27:</b> ADL# 722242<br><b>SBX 72 – 73:</b> ADL# 726911 – 726912<br><b>SBX 76:</b> ADL# 726915<br><b>SBX 83 – 91:</b> ADL# 726922 – 726930<br><b>SBX 92 – 121:</b> ADL# 728878 – 728907 | 100% Interest   | Nil               |

\*Note: Mineral claims SBX 121, CDS 007, 008, 009, 015, 016 and 017 are subject to a prior claim by a third party. If the conflicting claims were validly located by the third party, then those claims were not open for staking by PolarX. None of the currently defined mineral resources are located on these claims and they are not considered material to the Alaska Range Project.

| Tenement                      | Project        | Location    | Licence Details                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Ownership                                                                           | Change in Quarter |
|-------------------------------|----------------|-------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------|
| <b>HUMBOLDT RANGE PROJECT</b> |                |             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                     |                   |
| 318 Federal lode claims       | Fourth of July | Nevada, USA | FOJ 40, FOJ 42, FOJ 44, FOJ 60, FOJ 62, FOJ 203, FOJ 262, SM 27, SM 29, SM 73-75, SM 103, SM 105, SM 107, SM 109, SM 111, SM 113 -116, SM 133-152, SM 160-163, SM 170- 179, SM 198-203, FOJ249R, FOJ-251R, INCA # 1, INCA # 4-7, SM 3- 26, SM 43-72, SM 91- 102, SM 104, SM 106, SM 108, SM 110, SM 112, SM 117-126, FOJ 65-68, FOJ 99, FOJ 102, FOJ 104, FOJ 106, FOJ 140, FOJ 142, FOJ 190, FOJ 192, FOJ 194, FOJ 213, FOJ 215, FOJ 217, FOJ 219, FOJ 244, FOJ 250, FOJ 252, FOJ 258- 261, FOJ 276, FOJ 278, FOJ 300, FOJ 302, PFJ 01-96, PFJ 97-141 | 100% interest in a Mineral Lease Agreement to explore, develop and mine the project | Nil               |
| 82 Federal lode claims        | Black Canyon   | Nevada, USA | BC 01-15a, BC 15b-45<br>BCS 01 – BCS 36                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 100% interest in a Mineral Lease Agreement to explore, develop and mine the project | Nil               |

## Appendix 5B

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

Name of entity

PolarX Limited

ABN

161615783

Quarter ended ("current quarter")

31 March 2026

| Consolidated statement of cash flows |                                                       | Current quarter<br>\$A'000 | Year to date<br>\$A'000 |
|--------------------------------------|-------------------------------------------------------|----------------------------|-------------------------|
| <b>1.</b>                            | <b>Cash flows from operating activities</b>           |                            |                         |
| 1.1                                  | Receipts from customers                               | -                          | -                       |
| 1.2                                  | Payments for                                          |                            |                         |
|                                      | (a) exploration & evaluation                          | -                          | -                       |
|                                      | (b) development                                       | -                          | -                       |
|                                      | (c) production                                        | -                          | -                       |
|                                      | (d) staff costs                                       | (224)                      | (412)                   |
|                                      | (e) administration and corporate costs                | (171)                      | (640)                   |
| 1.3                                  | Dividends received (see note 3)                       | -                          | -                       |
| 1.4                                  | Interest received                                     | -                          | -                       |
| 1.5                                  | Interest and other costs of finance paid              | -                          | -                       |
| 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>(395)</b>               | <b>(1,462)</b>          |
| <b>2.</b>                            | <b>Cash flows from investing activities</b>           |                            |                         |
| 2.1                                  | Payments to acquire or for:                           |                            |                         |
|                                      | (a) entities                                          | -                          | -                       |
|                                      | (b) tenements                                         | (122) <sup>1</sup>         | (614) <sup>1</sup>      |
|                                      | (c) property, plant and equipment                     | -                          | -                       |
|                                      | (d) exploration & evaluation                          | (1,029)                    | (5,975)                 |
|                                      | (e) investments                                       | -                          | -                       |
|                                      | (f) other non-current assets                          | -                          | -                       |
| 2.2                                  | Proceeds from the disposal of:                        |                            |                         |
|                                      | (a) entities                                          | -                          | 4,482                   |
|                                      | (b) tenements                                         | -                          | -                       |

**Appendix 5B**

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

|            |                                                       |                |                |
|------------|-------------------------------------------------------|----------------|----------------|
|            | (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)                   | -              | -              |
| <b>2.6</b> | <b>Net cash from / (used in) investing activities</b> | <b>(1,151)</b> | <b>(2,107)</b> |

1. Expenditure for the March 2026 quarter include consideration payable under existing project acquisition agreements.

|             |                                                                                         |            |              |
|-------------|-----------------------------------------------------------------------------------------|------------|--------------|
| <b>3.</b>   | <b>Cash flows from financing activities</b>                                             |            |              |
| 3.1         | Proceeds from issues of equity securities (excluding convertible debt securities)       | -          | 5,121        |
| 3.2         | Proceeds from issue of convertible debt securities                                      | 109        | 140          |
| 3.3         | Proceeds from exercise of options                                                       | -          | -            |
| 3.4         | Transaction costs related to issues of equity securities or convertible debt securities | -          | (306)        |
| 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)                                                     | -          | -            |
| <b>3.10</b> | <b>Net cash from / (used in) financing activities</b>                                   | <b>109</b> | <b>4,955</b> |

|            |                                                                              |              |              |
|------------|------------------------------------------------------------------------------|--------------|--------------|
| <b>4.</b>  | <b>Net increase / (decrease) in cash and cash equivalents for the period</b> |              |              |
| 4.1        | Cash and cash equivalents at beginning of period                             | 5,648        | 2,856        |
| 4.2        | Net cash from / (used in) operating activities (item 1.9 above)              | (395)        | (1,462)      |
| 4.3        | Net cash from / (used in) investing activities (item 2.6 above)              | (1,151)      | (2,107)      |
| 4.4        | Net cash from / (used in) financing activities (item 3.10 above)             | 109          | 4,955        |
| 4.5        | Effect of movement in exchange rates on cash held                            | (203)        | (234)        |
| <b>4.6</b> | <b>Cash and cash equivalents at end of period</b>                            | <b>4,008</b> | <b>4,008</b> |

| <b>5. Reconciliation of cash and cash equivalents</b><br>at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | <b>Current quarter<br/>\$A'000</b> | <b>Previous quarter<br/>\$A'000</b> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|-------------------------------------|
| 5.1 Bank balances                                                                                                                                                              | 4,008                              | 5,648                               |
| 5.2 Call deposits                                                                                                                                                              | -                                  | -                                   |
| 5.3 Bank overdrafts                                                                                                                                                            | -                                  | -                                   |
| 5.4 Other (provide details)                                                                                                                                                    | -                                  | -                                   |
| <b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>                                                                                           | <b>4,008</b>                       | <b>5,648</b>                        |

| <b>6. Payments to related parties of the entity and their associates</b>                                                                                        | <b>Current quarter<br/>\$A'000</b> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|
| 6.1 Aggregate amount of payments to related parties and their associates included in item 1                                                                     | 131                                |
| 6.2 Aggregate amount of payments to related parties and their associates included in item 2                                                                     | 117                                |
| <i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i> |                                    |

| <b>7. Financing facilities</b><br><i>Note: the term 'facility' includes all forms of financing arrangements available to the entity.<br/>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>                                                                                                     | <b>Total facility<br/>amount at quarter<br/>end<br/>\$A'000</b> | <b>Amount drawn at<br/>quarter end<br/>\$A'000</b> |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|----------------------------------------------------|
| 7.1 Loan facilities                                                                                                                                                                                                                                                                                                                             | -                                                               | -                                                  |
| 7.2 Credit standby arrangements                                                                                                                                                                                                                                                                                                                 | -                                                               | -                                                  |
| 7.3 Other (please specify)                                                                                                                                                                                                                                                                                                                      | -                                                               | -                                                  |
| <b>7.4 Total financing facilities</b>                                                                                                                                                                                                                                                                                                           | -                                                               | -                                                  |
| <b>7.5 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. |                                                                 |                                                    |

| <b>8.</b>                                                                                                                                                                                                                           | <b>Estimated cash available for future operating activities</b>                                                                                                                                                  | <b>\$A'000</b> |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| 8.1                                                                                                                                                                                                                                 | Net cash from / (used in) operating activities (item 1.9)                                                                                                                                                        | (395)          |
| 8.2                                                                                                                                                                                                                                 | (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))                                                                                                                         | (1,029)        |
| 8.3                                                                                                                                                                                                                                 | Total relevant outgoings (item 8.1 + item 8.2)                                                                                                                                                                   | (1,424)        |
| 8.4                                                                                                                                                                                                                                 | Cash and cash equivalents at quarter end (item 4.6)                                                                                                                                                              | 4,008          |
| 8.5                                                                                                                                                                                                                                 | Unused finance facilities available at quarter end (item 7.5)                                                                                                                                                    | -              |
| 8.6                                                                                                                                                                                                                                 | Total available funding (item 8.4 + item 8.5)                                                                                                                                                                    | 4,008          |
| 8.7                                                                                                                                                                                                                                 | <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>                                                                                                                                    | 2.815          |
| <i>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.</i> |                                                                                                                                                                                                                  |                |
| 8.8                                                                                                                                                                                                                                 | If item 8.7 is less than 2 quarters, please provide answers to the following questions:                                                                                                                          |                |
| 8.8.1                                                                                                                                                                                                                               | Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?                                                                      |                |
|                                                                                                                                                                                                                                     | 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                                                                                                                                                                                                              |                |
| <i>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.</i>                                                                                                                |                                                                                                                                                                                                                  |                |

## **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 April 2026.....

Authorised by: The Board of Directors.....

## **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.