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ASX CXO

23 April 2026

# ASX: CXO Announcement

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# March Quarterly Activities Report

Core Lithium Ltd (**ASX: CXO**) (**Core** or **Company**) is pleased to provide its quarterly activities report for the quarter ended 31 March 2026 (**Quarter**).

## Summary


- Final Investment Decision made for the restart of operations at the Finniss Lithium Project[1].
- Secured fully funded restart package of ~A$290 million[1], comprising strategic partner funding and an institutional equity raise[2].
- Purchase and distribution arrangement entered into with Glencore International AG, leveraging their global platform whilst retaining full flexibility to place offtake at Core's discretion[1].
- Sale of ~5,100dmt Finniss spodumene concentrate stockpile to Glencore International AG at SC6 CIF China equivalent price of US$2,023/dmt[3]. Approx. 75,000dmt lithium fines stockpile remains available.
- Early works and site preparation commenced immediately after FID approval, including the award of the Grants open pit mining contract[4] and commencement of works on BP33 boxcut development, providing a staged ramp-up profile.
- Cash balance of A$91.6 million at 31 March 2026 (31 December 2025: A$48.7 million), including Tranche 1 of the equity raise. A further ~A$37 million was received post Quarter end from Tranche 1 of the convertible note funding (which closed on 10 April 2026).
- The second tranche of the funding package, both in respect of the equity raise of A$67 million (before costs) and the convertible notes of A$62 million (before costs), will significantly add to cash reserves and are subject to shareholder approval at the General Meeting convened for 5 May 2026, plus FIRB approval for the convertible notes.


1 Refer to ASX announcement "FID Approved and Funding Secured for Finniss Restart" on 18 March 2026.

2 Includes US$120 million (A$170 million) from a consortium of strategic partners and A$120 million (before costs) from an equity raise to institutional and sophisticated investors. Tranche 1 (~A$53 million) closed on 24 March 2026, with Tranche 2 (~A$67 million) subject to shareholder approval at the General Meeting on 5 May 2026.

3 Refer to ASX announcement "Sale of Spodumene Concentrate Stockpile" on 26 February 2026.

4 Refer to ASX announcement "Grants Open Pit Mining to Commence" on 7 April 2026.

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**Commenting on the March quarter 2026, Core Managing Director Paul Brown said:**

*"The March quarter was a defining period for Core, with Final Investment Decision approval and a fully committed Funding Package secured to restart Finniss. This was a major milestone and marks the start of execution.*

*"Work is now underway at Finniss, with the open pit mining contract awarded at Grants and BP33 box cut activities progressing in parallel. Our staged restart strategy is disciplined, low risk and capital efficient, with first ore from Grants targeted in the June Quarter and first spodumene concentrate production from the DMS plant targeted in the September Quarter.*

*"The support of our shareholders and strategic funding partners reflects strong confidence in Finniss as a de-risked, lower cost, long-life operation with compelling economics.*

*"With funding secured and execution underway, Core is in a strong position to deliver the restart with discipline and momentum. We are now focused on delivery and milestone execution."*

## Finniss Restart and Funding Package

### Final Investment Decision Approved

During the Quarter, the Core Board formally approved the Final Investment Decision (FID) to restart operations at Finniss in the Northern Territory (Finniss). This decision represents a significant milestone for the Company, following extensive technical work, engagement with strategic partners over the past year and a strengthened lithium market outlook.

The FID investment case provides strong returns with a 3-year payback[5]. The Project delivers compelling economics, with a pre-tax NPV of A$1.1 billion, and free cash flow generation of A$1.7 billion, underpinned by competitive unit operating costs of A$762/t and a conservative long-term spodumene concentrate price assumption of US$1,500/t[5] CIF (current spot price is ~US$2,500/t CIF).

The Project has a robust long term production profile with a 20-year mine life and 214ktpa spodumene concentrate (6%) equivalent (SC6) nameplate production. Resource and plant capacity expansion, together with high grade drilling results at Blackbeard, highlight additional upside to FID case[6].

The FID follows completion of a comprehensive restart plan, updated mine planning, Front-End Engineering and Design work, and refined operating strategies to reposition Finniss as a lower-cost, long-life lithium operation. FID approval reflects the improved economic metrics of the restart, as well as the Company's confidence in delivering sustained production supported by a de-risked execution plan.

Further details on the FID can be found in Core's ASX announcement dated 18 March 2026.

### FID Funding Package

Core secured funding for the Finniss Restart through a diversified financing package, ensuring a fully funded restart solution. The funding package provides certainty, flexibility and alignment with long term strategic partners.

The Funding Package comprises US$70 million (A$99 million[7]) in convertible notes from entities of Glencore and InfraVia Capital Partners (Convertible Note), a US$50 million (A$71 million[5]) senior secured debt facility from the Nebari Natural Resources Credit Fund II (Senior Secured Loan) and a A$120 million (before costs) equity raising to institutional and sophisticated investors. The equity raise was structured in two tranches: Tranche 1, which closed on 24 March 2026, raised approximately A$53 million (before costs) under the Company's existing share placement capacity, and the remaining approximate A$67 million (before costs) in Tranche 2 is subject to Core shareholder approval at a General Meeting convened for 5 May 2026.

The Strategic Funding was secured at an attractive cost of capital, with the Convertible Notes carrying an 8% coupon following BP33 achieving steady-state production, compared with 10% prior, and scope for further

5 Refer to ASX announcement "FID Approved and Funding Secured for Finniss Restart" on 18 March 2026.

6 Refer to ASX announcement "New high-grade Lithium drill results within 20km of the Grants processing facility" on 6 November 2024

7 Based on exchange rate of AUD/USD $0.7074.

reductions linked to agreed sustainability KPIs. The Senior Secured Loan is priced at SOFR plus 5.0% per annum (subject to a SOFR floor of 3.5%) and includes deferred amortisation and the ability to capitalise interest for up to nine months from closing, providing additional flexibility during ramp-up.

Further details on the funding package can be found in Core's ASX announcement dated 18 March 2026.

## Financial Position and Capital Management

### Balance sheet

Core ended the Quarter with A$91.6 million cash at bank (31 December 2025: A$48.7 million).

Cash flows were in line with expectations, noting the following:

- A$53.3 million (before costs) was received following the settlement of Tranche 1 of the A$120 million equity raising in March. Tranche 2 of the equity raising (in respect of the remaining A$66.7 million (before costs) is subject to approval by Core shareholders at a General Meeting convened for 5 May 2026.
- Proceeds from sale of the Finniss spodumene concentrate stockpile are not due to be received until June 2026 and are therefore not included in the cash balance at the end of the Quarter.
- Finniss site maintenance costs of A$0.5 million, primarily related to DMS plant care and maintenance for operational readiness, and site salaries.
- Exploration expenditure of A$0.8 million, primarily related to exploration salaries and tenement rents.
- Payment of A$1.0 million relating to the outstanding mineral royalty liability with the NT government.
- Expenses relating to employee and other corporate-related expenses of A$4.9 million.
- Key technical workstreams progressed to conclusion to support FID costs of A$0.4 million.

Core has made various strategic decisions supporting the FID decision, which have reduced and brought forward liabilities and simplified the balance sheet ahead of the funding package, with all offtake, contingent liabilities, and onerous contracts from the Finniss operating period closed prior to funding.

Material activities and initiatives related to FID continue to be assessed in the context of the funding received and their relevance to the progression of the Project.

The Company continues to review the broader portfolio, including non-core tenements, to ensure capital allocation and management focus remain aligned with strategy and near-term priorities.

## Finniss Lithium Operations

### Grants and BP33 mining management plans

During the Quarter, both the mine management plans for BP33 and Grants were approved by the NT Government, and Core received its authorisations to recommence mining activity prior to FID.

### BP33 Underground Development

Core commenced the BP33 boxcut and infrastructure site works immediately post Quarter end.

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**Figure 1** BP33 early works underway

BP33 is a large, sub-vertical mineralised pegmatite. The FID restart includes stoping across 290m strike length, up to 30m width and 800m depth, delivering more than 10-years of mine life. BP33 is a large, continuous vertically dipping ore body, which supports capital and operating efficiency, including a low-cost profile with forecast unit mining costs ~A$78/t ore.

BP33 early works are progressing to plan, with the boxcut now fully dewatered and radar systems reestablished, providing safe access to recommence activities. Mobilisation of the bulk earthworks contractor commenced in early April 2026, with remediation of the boxcut, installation of a temporary sump and re-establishment of the working bench all underway. Clearing and grubbing of the fixed infrastructure area has also commenced, supporting upcoming site establishment activities. Installation of permanent boxcut ground support is planned for the June quarter, positioning the project for the award of the mining contract and mobilisation of the underground mining contractor and continued advancement of BP33 as the long-life, low-cost underground production base for the Finniss restart.

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**Figure 2** BP33 boxcut and infrastructure site works post Quarter end

**Grants - Commencement of Surface Mining**

Core commenced work on the Finniss Restart almost immediately following the FID approval, with the award of a surface mining services contract to NRW Pty Ltd (a wholly owned subsidiary of NRW Holdings Limited (ASX:NWH)) for open pit mining at the Grants deposit. The scope of work under the ~A$50 million contract includes all key activities related to the delivery of material to the Grants Run of Mine (ROM) pad.

The contract award post Quarter end is an important first step toward restarting operations at Finniss. The incorporation of Grants open-pit mining into the Finniss mine plan provides a near-term production pathway and a rapid feed source for the Finniss processing plant, enabling an accelerated production timeline at a lower initial capital cost.

Ore from Grants will be processed during the September quarter, with the first spodumene concentrate shipment targeted early in the December 2026 quarter, with further shipments into CY2027.

**Process Upgrades**

The FID investment case provides for targeted upgrades to improve processing performance. The existing plant will be utilised, with a proven operating history, delivering up to 65% recovery during prior operations. Improved mining hygiene and lower dilution are expected to support improved recovery. Targeted brownfields modifications are planned to improve liberation and overall recovery.

The processing plant will have a nameplate throughput of 1.2 Mtpa, with a low-complexity upgrade pathway that leverages existing infrastructure. The crushing circuit has a capacity above plan, capable of processing more than 2 Mtpa.

A summary of the upgrades include:

- Integrating the purchased crushing circuit into the Dense Media Separation (DMS) Plant (i.e. control system unification).
- Rectification of the mica removal circuit.
- Installation of a Reflux Classifier gravity circuit to enhance recovery and enable the production of dry stackable tailings and Pastefill Plant feed material.
- Screen load rebalancing and performance enhancements.
- Ferrosilicon circuit modification to split media between fine DMS and Ultrafine DMS.
- Installation of a sizing screen to enable the rolls crusher to operate in closed circuit with the secondary fine DMS circuit.

## Sustainability

Care and maintenance activities continued across multiple areas at Finniss throughout the Quarter. There were no recordable injuries or significant safety or environmental incidents reported during the Quarter.

Water and land management remained a primary focus during the wet season. Routine inspections, water quality monitoring and sampling continued across Grants and BP33, with daily and weekly programs maintained and harbour sampling completed for each month of the Quarter.

Pit dewatering activities progressed significantly during the Quarter. Water discharge from the Grants Pit continued during periods of sustained creek flow, supported by the ongoing operation of siphons. In March, a high-capacity diesel pump was commissioned to accelerate dewatering, resulting in a substantial reduction in pit water levels and positioning the pit for near-complete dewatering early in the June quarter.

At BP33, dewatering of the boxcut continued through January and February, with discharge infrastructure fully operational. Dewatering activities were completed by late March, reducing residual water volumes to negligible levels and allowing the boxcut to be fully prepared for subsequent mining activities.

Weed management activities continued across both Grants and BP33, including asset protection spraying and declared weed control programs. Aerial spraying was undertaken during the Quarter to supplement ground-based works, particularly across waste rock dump areas.

## Exploration

### Lithium exploration

Core continues to progress exploration and related study work across the Finniss Project to support future growth opportunities. Exploration upside remains within the broader project, with potential to support further resource growth and longer-term expansion, subject to ongoing technical assessment and drilling outcomes.

### Gold exploration

The Mt Shoobridge prospect, part of Core's wholly owned Shoobridge Gold Project, is strategically located approximately 10km from the Stuart Highway and 60km from the Union Reefs gold processing plant, within the Pine Creek Orogen – a region that hosts multiple multi-million-ounce gold deposits. With gold prices trading around record highs, Shoobridge presents a strategic opportunity alongside Core's primary focus on lithium.

Core is assessing commercial options to maximise value from gold potential at the Shoobridge Gold Project and across the tenement portfolio.

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## Corporate

### Sale of Spodumene Concentrate

During the Quarter, Core entered into a binding agreement with Glencore International AG to sell its remaining spodumene concentrate stockpile at Finniss. The stockpile was established in mid-2024 when operations at Finniss were paused due to market conditions. Proceeds from the sale reflect a fixed SC6 equivalent price of ~US$2,023/t (CIF). Payment is expected to be received in the June Quarter.

The strategic sale of the concentrate stockpile provides important additional funding to support the Finniss Restart and complements the Funding Package secured in conjunction with the FID. It also remobilises the Finniss logistics chain from the site through to Darwin Port.

Core's ~75,000dmt lithium fines stockpile is not included in this agreement and remains available for sale, providing additional future sources of funding.

### Changes to the Board

Core's Chief Executive Officer, Mr Paul Brown, was appointed to the Board as Managing Director. Mr Brown's appointment as Managing Director reflects the Board's confidence in his leadership and formalises his position on the Board. There is no change to his executive responsibilities or remuneration arrangements as a result of this appointment.

Core also welcomed Mr Mark Hine to the Board as a Non-Executive Director. Mr Hine is a highly experienced mining engineer and company director with more than 35 years' experience in the resources industry across Australia and internationally. Mr Hine's extensive underground mining and operational leadership experience will provide valuable expertise as Core advances the Project.

### General Meeting of Shareholders

A General Meeting of Shareholders will be held on 5 May 2026 to consider and approve, among other things, the tranches of the funding package subject to shareholder approval.

### Other disclosures

As at 31 March 2026, Core had the following capital structure:

- 2,916,453,409 ordinary shares
- 34,624,913 unquoted performance rights
- 6,500,000 unquoted options

Core's Appendix 5B includes an amount of A$75k in item 6.1. The amount in item 6.1 represents director fees paid to entities nominated by the Company's directors.

Core confirms that it is not aware of any new information or data that materially affects the exploration results, exploration targets, MRE and ORE included in this announcement as cross referenced in the body of this announcement, and that all technical parameters and material assumptions underpinning the MRE, ORE and production target and forecast financial information derived from the production target continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcements.

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## Tenements

| Tenement number | Tenement name | Interest at the end of Quarter | Changes during the Quarter |
|---|---|---|---|
| **South Australia** | | | |
| EL 6038 | Mt Freeling | 100% | None |
| EL 6111 | Yerelina | 100% | None |
| **Northern Territory** | | | |
| EL 26848 | Walanbanba | 100% | None |
| EL 28029 | White Range East | 100% | None |
| EL 28136 | Blueys | 100% | None |
| EL 29580 | Jervois East | 100% | None |
| EL 29581 | Jervois West | 100% | None |
| EL 29698 | Finniss | 100% | None |
| EL 29699 | Bynoe | 100% | None |
| EL 30012 | Bynoe | 100% | None |
| EL 30015 | Bynoe | 100% | None |
| EL 31058 | Barrow Creek | 100% | None |
| EL 31126 | Zola | 100% | None |
| EL 31127 | Ringwood | 100% | None |
| EL 31139 | Anningie West | 100% | None |
| EL 31140 | Anningie South | 100% | None |
| EL 31145 | Barrow Creek North | 100% | None |
| EL 31146 | Barrow Creek South | 100% | None |
| EL 31271 | Bynoe | 100% | None |
| EL 31279 | Sand Palms | 100% | None |
| EL 31407 | Shoobridge | 100% | None |
| EL 31886 | Adelaide River | 100% | None |
| EL 32205 | Finniss Range | 100% | None |
| EL 32392 | Ivy | 100% | None |
| EL 32396 | Murray Creek | 100% | None |
| EL 33932 | Bloodwood | 100% | None |
| EL 33933 | West Dam | 100% | None |
| EL 34075 | Douglas | 100% | None |

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## Tenements (cont.)

| Tenement number | Tenement name | Interest at the end of Quarter | Changes during The Quarter |
|---|---|---|---|
| **Northern Territory** | | | |
| EMP 28651 | Observation Hill (Extractive Lease) | 100% | None |
| ML 29912 | Saffums | 100% | None |
| ML 29914 | Labelle | 100% | None |
| ML 29985 | Angers North | 100% | None |
| ML 31654 | Annie/Old Crusher | 100% | None |
| ML 31726 | Grants Mineral Lease | 100% | None |
| ML 32074 | Observation Hill (Ancillary Lease) | 100% | None |
| ML 32278 | Grants Dam (Ancillary Lease) | 100% | None |
| ML 32346 | BP33 Mineral Lease | 100% | None |
| MLN16 | Bynoe | 100% | None |
| MLN813 | Bilatos | 100% | None |
| MLN1148 | Centurian | 100% | None |

This announcement has been approved for release by the Core Lithium Board:

For further information, please contact:

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## About Core

Core Lithium Ltd (**ASX: CXO**) (**Core or Company**) is an Australian hard-rock lithium company that owns the Finniss Lithium Operation on the Cox Peninsula, south-west and 88km by sealed road from the Darwin Port, Northern Territory. Core's vision is to generate sustained value for shareholders from critical minerals exploration and mining projects underpinned by strong environmental, safety and social standards.

For further information about Core and its projects, visit www.corelithium.com.au.

## Important Information

This announcement may reference forecasts, estimates, assumptions, and other forward-looking statements. Although the Company believes that its expectations, estimates and forecast outcomes are based on reasonable assumptions, it cannot assure that they will be achieved. They may be affected by various variables and changes in underlying assumptions subject to risk factors associated with the nature of the business, which could cause results to differ materially from those expressed in this announcement. The Company cautions against reliance on any forward-looking statements in this announcement.

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

| Name of entity | |
|---|---|
| Core Lithium Ltd | |
| **ABN** | **Quarter ended ("current quarter")** |
| 80 146 287 809 | 31 March 2026 |

| Consolidated statement of cash flows | | Current quarter $A'000 | Year to date (9 months) $A'000 |
|---|---|---|---|
| **1.** | **Cash flows from operating activities** | | |
| 1.1 | Receipts from customers | - | - |
| 1.2 | Payments for | | |
| | (a) exploration & evaluation | - | - |
| | (b) development | - | - |
| | (c) production | - | - |
| | (d) staff costs | (2,262) | (7,187) |
| | (e) administration and corporate costs | (2,676) | (6,082) |
| | (f) care and maintenance | (469) | (2,329) |
| | (g) technical study costs | (448) | (2,698) |
| | (h) royalties | (1,000) | (2,000) |
| 1.3 | Dividends received (see note 3) | - | - |
| 1.4 | Interest received | 482 | 1,132 |
| 1.5 | Interest and other costs of finance paid | (3) | (666) |
| 1.6 | Income taxes paid | - | - |
| 1.7 | Government grants and tax incentives | - | - |
| 1.8 | Other - crushing contract payment | - | (3,230) |
| | Other - offtake agreement payment | - | (3,737) |
| **1.9** | **Net cash from / (used in) operating activities** | **(6,376)** | **(26,797)** |
| **2.** | **Cash flows from investing activities** | | |
| 2.1 | Payments to acquire or for: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | (65) | (6,336) |
| | (d) exploration & evaluation | (790) | (1,773) |
| | (e) investments | - | (76) |
| | (f) other non-current assets - mine development | - | - |
| 2.2 | Proceeds from the disposal of: | | |
| | (a) entities | - | - |
| | (b) tenements | - | 2,500 |
| | (c) property, plant and equipment | - | - |
| | (d) investments | 788 | 788 |
| | (e) other non-current assets | - | - |
| 2.3 | Cash flows from loans to other entities | | |
| 2.4 | Dividends received (see note 3) | - | - |

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| Consolidated statement of cash flows | | Current quarter $A'000 | Year to date (9 months) $A'000 |
|---|---|---|---|
| 2.5 | Other - Net (payments) for security bond | (1,711) | (1,981) |
| **2.6** | **Net cash from / (used in) investing activities** | **(1,778)** | **(6,878)** |

| | | | |
|---|---|---|---|
| **3.** | **Cash flows from financing activities** | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | 53,327 | 107,658 |
| 3.2 | Proceeds from issue of convertible debt securities | - | - |
| 3.3 | Proceeds from exercise of options | 448 | 448 |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | (2,514) | (5,878) |
| 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 - payment of lease liabilities | (157) | (434) |
| **3.10** | **Net cash from / (used in) financing activities** | **51,104** | **101,794** |

| | | | |
|---|---|---|---|
| **4.** | **Net increase / (decrease) in cash and cash equivalents for the period** | | |
| 4.1 | Cash and cash equivalents at beginning of period | 48,656 | 23,486 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (6,376) | (26,797) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (1,778) | (6,878) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | 51,104 | 101,794 |
| 4.5 | Effect of movement in exchange rates on cash held | - | 1 |
| **4.6** | **Cash and cash equivalents at end of period** | **91,606** | **91,606** |

| **5.** | **Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | **Current quarter $A'000** | **Previous quarter $A'000** |
|---|---|---|---|
| 5.1 | Bank balances | 91,606 | 48,656 |
| 5.2 | Call deposits | - | - |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other (provide details) | - | - |
| **5.5** | **Cash and cash equivalents at end of quarter (should equal item 4.6 above)** | **91,606** | **48,656** |

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| 6. | Payments to related parties of the entity and their associates | Current quarter $A'000 |
|---|---|---|
| 6.1 | Aggregate amount of payments to related parties and their associates included in item 1 | 66 |
| 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<br>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. | Total facility amount at quarter end $A'000 | Amount drawn at quarter end $A'000 |
|---|---|---|---|
| 7.1 | Loan facilities | - | - |
| 7.2 | Credit standby arrangements | - | - |
| 7.3 | Other (please specify) | - | - |
| 7.4 | **Total financing facilities** | - | - |

| | | |
|---|---|---|
| 7.5 | **Unused financing facilities available at quarter end** | - |

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

1. Core has agreed to issue 6-year convertible notes to raise A$99 million before costs (Convertible Note). The issue of Tranche 1 of the Convertible Notes is subject to certain conditions being satisfied, including the Tranche 1 of the equity raising. The issue of Tranche 2 of the Convertible Notes is subject to and conditional on shareholder approval in accordance with ASX Listing Rule 7.1 and Foreign Investment Review Board (FIRB) approval. The drawdown of the Convertible Notes, once issued, is at Core's discretion.
2. Core has agreed a 4-year senior secured loan facility to provide funding of A$71 million (Senior Debt). The Senior Debt is structured into two tranches and is inter-conditional to Tranche 2 of the Convertible Notes and therefore remains subject to shareholder approval and FIRB approval. The drawdown of both tranches of the Senior Debt is at Core's discretion.

See ASX announcement dated 18 March 2026 for a summary of key terms associated with the Convertible Notes and Senior Debt.

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| 8. | Estimated cash available for future operating activities | $A'000 |
|---|---|---|
| 8.1 | Net cash from / (used in) operating activities (item 1.9) | (6,376) |
| 8.2 | (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | (790) |
| 8.3 | Total relevant outgoings (item 8.1 + item 8.2) | (7,166) |
| 8.4 | Cash and cash equivalents at quarter end (item 4.6) | 91,606 |
| 8.5 | Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 | Total available funding (item 8.4 + item 8.5) | 91,606 |
| 8.7 | **Estimated quarters of funding available (item 8.6 divided by item 8.3)** | **12.8** |

*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?

Answer: 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?

Answer: 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?

Answer: 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.*

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**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: 23 April 2026

Authorised by: By the Board

**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 – e.g. 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 Managing Director 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.