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EQ Resources Limited
Quarterly Activities Report
Quarter Ended 31 March 2026

HIGHLIGHTS

TUNGSTEN MARKET STRENGTHENS FURTHER

- Fastmarkets Ammonium Paratungstate ("APT") CIF Rotterdam/Baltimore low-price was US$2,800 per mtu* on 31 March 2026, almost +240% increase Quarter-On-Quarter (QoQ) and a +700% increase Year-On-Year from US$350 on 31 March 2025. The average low price for the quarter was US$1,874/mtu.

BARRUECOPARDO OPERATIONS IMPACTED BY ADVERSE WEATHER

- Significant adverse weather events impacted operations across the March quarter with Q1 2026 ranking among the wettest first quarters on record at Barruecopardo — almost certainly the wettest Q1 in the last ~50 years, driven by an exceptional January–February storm train (Spain's wettest 2-month opening since 1979) that produced ~110% above-normal precipitation in Salamanca province. March 2026 rainfall was below normal, but this did not materially reverse the Q1 anomaly.
- Operations focused on restoring pit access because of the excessive rainfall, with active work progressing to re-establish access to the northern bottom of the pit and advance mining through Phases 6 and 7.
- Mining and processing volumes were reduced quarter-on-quarter as activities prioritised waste stripping in the North in Phase 6 and pit access restoration, with ore mined reflecting modest grades at the current mining horizon.

RECORD MATERIAL MOVEMENT AT MT CARBINE DESPITE WET WEATHER

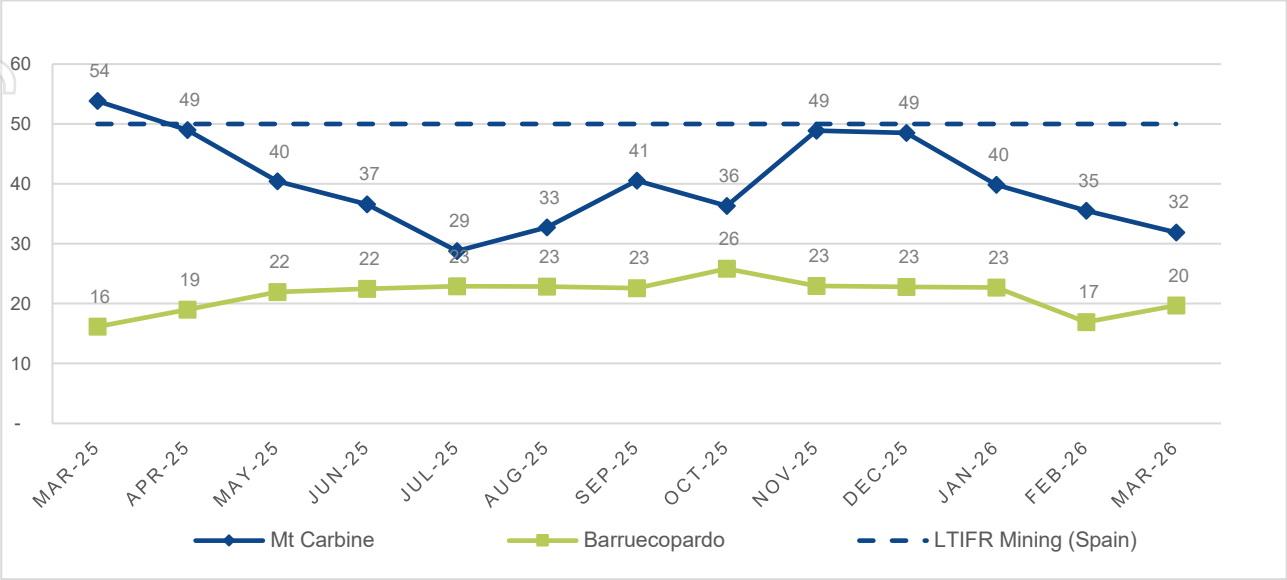
- Access to the Iolanthe vein system delayed due to wet season impacts, with intermittent feed being sourced late March 2026. This is expected to ramp up from end April.
- Record quarterly material extracted of 821,678 tonnes, supported by continued stripping despite wet-season impacts on drilling and blasting activities.
- Ore mined increased materially quarter-on-quarter, particularly toward the end of the period, as access was established to the early stages of the higher-grade Iolanthe vein system.

BALANCE SHEET STRENGTHENING ENABLES PRODUCTION RAMP-UP

- Available cash on hand at 31 March 2026 of A$15.5 million with A$15m in accounts receivable, positions the company well during the expected production ramp in Q4 FY2026. The Company continues to believe it has sufficient funds to meet the production ramp up.
- A$32.7m of revenue was generated during the quarter resulting in cash receipts of A$19.8 after reducing historical prepayments by A$6.9m and A$5.9m increase in accounts receivable.
- Reduced the Spanish debt by €1.5m to €15 million and refinanced this amount over a three-year period with an interest rate of 1-month Euribor plus 5.5%, being 7.4% at 31 March 2026.

*Notes: * 1mtu (metric tonne unit) = 10kg 100% WO_3, **All financial numbers are quoted in Australian dollars unless otherwise stated*

HEALTH, SAFETY & ENVIRONMENT



The 12-Month Lost Time Injury Frequency Rate graph per Million Working Hours

Barruecopardo Operations

Barruecopardo maintained a strong focus on safety performance and workforce engagement during Q3 FY2026, supported by ongoing safety assurance activities, training and testing programs. During the quarter, a total of 3,775 alcohol tests and 33 drug tests were conducted across the operation, in line with site safety management requirements.

Safety training and awareness activities continued to be actively reinforced. During the quarter 31 safety-related topics were delivered through regular safety sessions. In addition, 551 Take 5 job safety analyses were completed during the period, demonstrating continued workforce participation in hazard identification and risk management.

Environmental and safety management remained integrated into daily operations, with a continued emphasis on maintaining safe access conditions, procedural compliance and proactive risk identification as mining activities progressed through variable site conditions.

Mt Carbine Operations

During Q3 FY2026, Mt Carbine maintained a strong focus on safety performance while navigating challenging wet-season conditions and increased operational complexity associated with accelerated mining activities. Safety leadership visibility was reinforced through increased supervisor engagement; targeted toolbox talks and continued emphasis on hazard identification and procedural compliance.

Several high-potential incidents and equipment-related events were recorded during the quarter, primarily associated with mobile equipment interaction and working near infrastructure. These incidents were investigated promptly, with corrective actions implemented, including tighter access controls, revised clean-up procedures and the increased use of fit-for-purpose equipment. Where appropriate, disciplinary actions were taken to reinforce expected safety behaviours.

Alcohol and drug testing, “Take 5” participation and safety observations continued throughout the quarter. A total of 5,947 alcohol tests were conducted, alongside ongoing drug testing in line with site safety requirements. Workforce participation in hazard identification remained high, with 6,016 “Take 5” safety observations completed during the quarter.

Training and competency development continued to support safe operations, with 43 employees completing internal training sessions and 33 employees undertaking external training during the period. Environmental management and water stewardship remained a key focus, with pit dewatering, dam monitoring and water-handling procedures actively managed to maintain compliance during periods of elevated rainfall.

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EQR GROUP Q3 FY2026 - PRODUCTION SUMMARY

Operations		Mt Carbine		Barruecopardo		EQR Group	
	Unit	***Q2 FY2026***	***Q3 FY2026***	***Q2 FY2026***	***Q3 FY2026***	***Q2 FY2026***	***Q3 FY2026***
Material blasted	*t*	906,604	582,237	2,748,955	2,556,468	3,655,560	3,138,705
Total Tonnes Mined	*t*	777,873	821,678	2,505,085	2,260,204	3,282,958	3,081,882
Waste mined	*t*	721,290	726,453	2,036,865	2,098,118	2,758,155	2,824,571
Ore mined	*t*	56,583	95,795	468,220	162,086	524,803	257,881
Strip Ratio	*W:O*	12.7 : 1	7.6 : 1	4.4 : 1	12.9 : 1	5.3 : 1	11 : 1
Closing Ore Stock - Rom	*t*	70,236	83,785	250,715	123,100	320,951	206,885
Closing Ore Stock - LGS	*t*	9,483,819	9,393,566			9,483,819	9,393,566
Crushing Plant Feed	*t*	157,965	103,345	469,666	413,303	627,631	516,648
Gravity Plant Feed	*t*	64,278	45,239	236,603	218,297	300,881	263,536
Gravity Plant Grade	*%*	0.126%	0.140%	0.236%	0.162%	-	-
Recovery	*%*	73%	77%	58%	53.2%	-	-
WO_3 Produced*	***mtu***	**5,884**	**4,737**	**32,408**	**18,768**	**38,292**	**23,505**
WO3 Sold*	***mtu***	**6,039**	**4,077**	**32,015**	**19,515**	**38,054**	**23,592**
Avg Realised price	***US$/mtu***	**456**	**1,189**	**591**	**965**	**478**	**1,004**
Nominal cash cost**	***US$/mtu***	**701**	**1,452**	**147**	**349**	**232**	**571**

**Note: 1 mtu (metric tonne unit) = 10kg 100% WO_3*

*** Nominal cash cost being cost of goods sold plus inventory movement. Q2 FY2026 Mt Carbine nominal cash cost only included the all-in operating cash cost to process the low-grade stockpile.*

Both operations were heavily impacted by wet weather during the quarter resulting in an overall reduction in production performance across the Group. Despite the wet weather negatively impacting production, the following key objectives were achieved during the quarter:

- Reduced the Spanish debt by a further €1.5m and completed financial close of the €15m three-year prepayment facility with Traxys in February 2026.
- Mt Carbine successfully completed the south wall cut back enabling the commencement of processing the higher-grade Iolanthe Vein in the last week of March 2026. Ore benches will be progressively opened across April to enable increasing higher-grade feed through Q4 2026.
- Approval received from Spanish Mines regulators for the installation and operation of additional contracted outsource crushing unit to increase volume to the TOMRA Ore Sorters and enable full utilisation. This will enable increased throughput as ore access in lower pit returns.
- Appointed Michael Nossal on 1 April 2026 as the new Independent Non-Executive Chairman

Following the progress in Q3 FY2026, the Company continues to improve its ramp up at Mt Carbine in April 2026 with increasing average daily production relative to the prior three quarters and increasing higher grade ore availability.

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BARRUECOPARDO OPERATIONS



The Barruecopardo Tungsten Mine open pit as at the end of March 2026

Open Cut Mining



Northern area of Phase 6 at elevation 670 RL, including the access ramp and first blasts in the 660 RL bench.

Mining operations at Barruecopardo during Q3 FY2026 were heavily impacted by wet weather restricting pit access and creating water-management challenges. Material blasted totalled 2,556,468 tonnes, compared with 2,748,955 tonnes in Q2 FY2026, while total material extracted decreased to 2,260,204 tonnes (Q2 FY2026: 2,505,085 tonnes).

Throughout the quarter, the operation remained actively focused on restoring access to the northern part of the bottom of the pit as a priority, with mining and earthworks directed toward access development, pit floor preparation and water-control

solutions. Continued advance through Phases 6 and 7 of the pit supported progressive improvements in pit geometry and access conditions.

Ore mined totalled 162,086 tonnes, down from 468,220 tonnes in the prior quarter, reflecting restricted access to deeper, higher-grade ore zones during the access restoration phase. The ore accessed during the quarter was at a modest grade consistent with the current mining horizon, with head grades expected to increase as access to lower elevations and higher-grade zones are re-established.

Waste mined increased to 2,098,118 tonnes (Q2 FY2026: 2,036,865 tonnes), consistent with the deliberate prioritisation of waste stripping, pit preparation and access works required to support dewatering activities and restore mining continuity.

Mining activities during the quarter were deliberately sequenced to maintain operational continuity while progressing pit access restoration and preserving long-term safety and flexibility.

By the end of the quarter, access restoration works and water-management initiatives were advancing, with ore access increasing through Phases 6 and 7 and the operation positioned to progressively regain access to the northern bottom of the pit and higher-grade ore zones in Q4 FY2026, subject to the performance of implemented control measures.

Processing

Processing operations at Barruecopardo during Q3 FY2026 were adversely impacted by reduced ore availability from the pit and variability in feed conditions caused by the wet weather. Ore crushed totaled 413,303 tonnes, compared with 469,666 tonnes in Q2 FY2026, reflecting lower run-of-mine feed volumes during the quarter.

Sorter concentrate produced decreased to 26,002 tonnes (Q2 FY2026: 37,644 tonnes), consistent with the lower ore delivery and reduced feed grades associated with the current mining horizon. Ore gravity processed totaled 218,297 tonnes, down from 236,603 tonnes in the prior quarter, with throughput constrained by feed availability rather than plant capacity.

As a result of the wet weather, concentrate production for the quarter totaled 18,768 mtu of WO_3, compared with 32,408 mtu in Q2 FY2026.

Processing operations remained stable throughout the quarter, with the crushing, sorting and gravity circuits performing in line with expectations given feed conditions. Mobile and supplementary processing options continued to be evaluated as part of broader recovery planning; however, deployment timing remained sequenced behind pit access restoration and subject to administrative and compliance requirements.

As access to the northern bottom of the pit improves and higher-grade ore zones are progressively re-established through Phases 6 and 7, processing throughput and concentrate production are expected to improve in Q4 FY2026.

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MT CARBINE OPERATIONS



The Mt Carbine Tungsten Mine open pit as at the end of March 2026

Open Cut Mining



Mining operations advancing on the south wall early April, with next blasts in the 325-315 RL level

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Mining activities at Mt Carbine during Q3 FY2026 were materially impacted by wet season conditions, which restricted pit access and affected blast cadence creating variability in short-term mining productivity during the quarter. Material blasted declined to 582,237 tonnes (Q2 FY2026: 906,604 tonnes), reflecting reduced blasting rates under persistent wet season constraints.

With reduced blast rates, the availability of newly broken ground was limited, resulting in intermittent shortfalls in ore delivery despite ongoing stripping and access works.

Notwithstanding these conditions, record quarterly material extraction of 821,678 tonnes was achieved during Q3 FY2026 (Q2 FY2026: 777,873 tonnes), supported by sustained waste movement and re-handling of previously blasted material. Ore mined increased materially to 95,795 tonnes, up from 56,583 tonnes in the prior quarter, reflecting improved ore availability as access to the Iolanthe vein system was established. Waste mined remained broadly stable at 726,453 tonnes (Q2 FY2026: 721,290 tonnes).

A revised mining sequence and April reforecast were developed to support consistent ore deliveries from higher-grade benches while avoiding future access constraints. Contractor support was engaged to supplement production drilling capacity, and maintenance strategies were adjusted to improve fleet availability and drilling reliability going forward.

By the end of the quarter, mining momentum was rebuilding, with access continuing through the Iolanthe vein system and progressing toward higher-grade areas in Stage II, positioning the operation for improved ore delivery and more consistent production performance in the subsequent period.

Processing

Processing operations at Mt Carbine during Q3 FY2026 were impacted by variable ore feed availability from the pit as mining activities progressed through wet-season constraints and access sequencing. Ore crushed during the quarter totalled 103,345 tonnes, down from 157,965 tonnes in Q2 FY2026, reflecting both reduced run-of-mine supply and temporary constraints within the crushing circuit rather than inherent plant capacity limitations.

Lower crushing throughput during the quarter was primarily attributable to the scheduled refurbishment of the main crusher screen, which was undertaken in February to address wear and restore long-term reliability. During this refurbishment period, crushing operations were partially supported through the use of mobile crushing equipment to maintain continuity of feed, albeit at reduced throughput relative to the fixed plant configuration. The refurbished screen was successfully reinstated during March, restoring primary crushing capacity.

Ore Sorter concentrate produced decreased to 4,488 tonnes (Q2 FY2026: 6,707 tonnes), consistent with lower crushing throughput during the quarter. Gravity circuit processed 45,238.5 tonnes, compared with 64,278 tonnes in the prior quarter, with plant utilisation constrained by upstream feed continuity.

Despite lower throughput, processing efficiency improved during Q3 FY2026, supported by higher-quality ore feed as access to the Iolanthe vein system progressed. Average gravity plant feed grade increased to 0.140% WO_3, up from 0.126% WO_3 in Q2 FY2026, while recovery improved to 76.7% (Q2 FY2026: 72.8%). These improvements partially offset lower feed volumes.

WO_3 production for the quarter totalled 4,737 mtu, compared with 5,884 mtu in Q2 FY2026, with the reduction primarily attributable to lower throughput during the period. To mitigate the impact of the crusher screen outage and accelerate recovery of crushing volumes, a specialist crushing contractor has been engaged to provide additional crushing capacity and lift overall throughput through the rest of the year. As mining access continues to improve and ore delivery increases, processing performance is expected to benefit from both higher feed rates and improved head grades, supporting stronger production outcomes in subsequent periods.

FINANCIAL MANAGEMENT AND CONTROL

Funding

During the quarter, the Company reduced its Spanish debt by a further €1.5m and completed transaction documentation for a three-year €15 million prepayment financing facility with Traxys Europe S.A. The facility is repayable via set-off against monthly tungsten concentrate deliveries and carries an interest rate of one-month EURIBOR plus 5.5%, with no principal repayments required in the first six months of financial close.

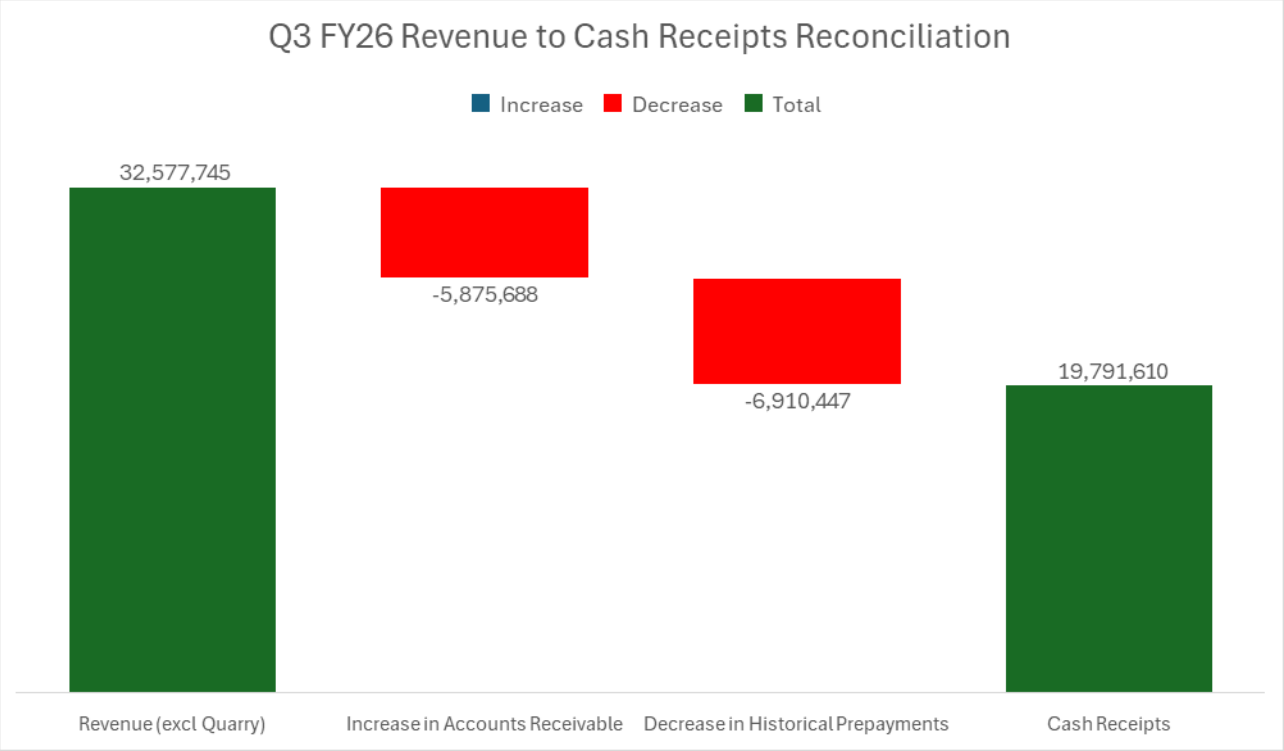
In conjunction with the financing facility, the Company entered into a five-year marketing and distribution agreement with Traxys Europe S.A. covering 3,500 tonnes of WO_3 production from the Barruecopardo Mine, providing long-term sales alignment with the financing structure.

ASX Announcement 24th February 2026: EQR Reduces Spanish Debt and Refinances Remaining €15M.

Quarterly Cash Flow Summary

At 31 March 2026, the Company had A$15.8m cash on hand and A$15m in accounts receivable positioning it well as Mt Carbine ramps up its production and both operations recover from an extensive wet season.

During the quarter, the Company generated A$32.6m in revenue resulting in A$19.8m in cash receipts after historical prepayments were reduced by A$6.9m and a A$5.9m increase in accounts receivable.



Cash Flows from Operating Activities

In Q3 FY2026, net cash outflows from operating activities for the Group amounted to A$11.5 million due to reduced production because of wet weather, timing of shipments generating an increase in accounts receivables and a substantial reduction in historical prepayments.

Cash Flows from Investing Activities

In Q3 FY2026, net cash used in investing activities totalled A$4.4 million to support the ongoing ramp up and production efficiencies at both operations.

Cash Flows from Financing Activities

In Q3 FY2026, net cash from financing activities totalled A$10 million. This primarily consisted of A$19m of options exercised, A$31m of borrowing repaid and an opening of the new Traxys prepayment facility of A$25m offset by A$3m in equipment finance lease payments.

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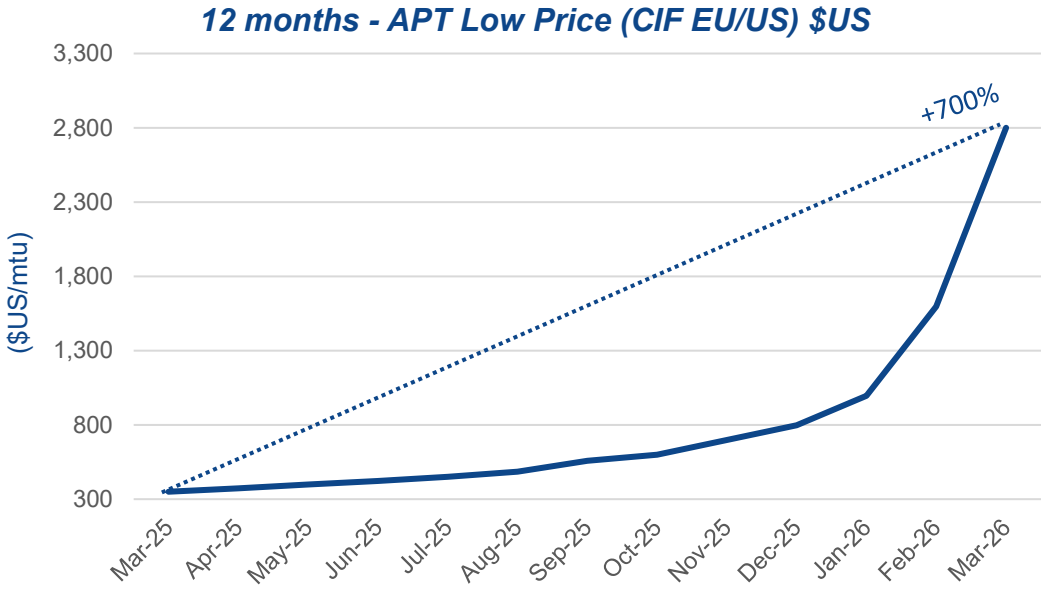
CORPORATE

The Company continued to build its corporate capability and capacity during the quarter with the appointment of Virna Trout as General Counsel along with a new Group IT Manager and Group Reporting Manager.

To support the increased capability and capacity of the Group' Corporate team, a 5-year office lease in the Brisbane CBD commencing 1 June 2026 was entered.

TUNGSTEN MARKETS

Tungsten markets strengthened significantly during Q3 FY2026, supported by structural supply tightness, and ongoing Chinese export controls, which materially constrained availability across global supply chains. Fastmarkets reported that seaborne APT and tungsten concentrate markets experienced extreme volatility, with prices rising sharply as downstream consumers sought to secure supply amid geopolitical uncertainty and increased strategic stockpiling. While short-term price corrections were observed late in the quarter, market commentary continues to point to persistent tightness and elevated pricing, driven by limited new supply and sustained demand from industrial and defence sectors.



12 Month History of APT Low-Price. Price on 31st March 2026. Source: Fastmarkets. Tungsten APT 88.5% WO_3 (min), CIF Rotterdam and Baltimore, duty-free, $/mtu WO_3

SUSTAINABILITY & SOCIAL PROGRAMS

For more information on the Company's ESG commitments and ongoing initiatives, please visit EQR's LinkedIn, Saloro's LinkedIn and the Sustainability page on EQR's Website.

EXPLORATION ACTIVITIES / RESERVES AND RESOURCES

Mt Carbine Exploration

A drilling contractor is currently undertaking exploration drilling on the northern part of the Mt Carbine project area (EPM 14871 & 14872) to advance exploration targets and support longer-term resource. In addition, Grade control drilling is being undertaken in parallel with production drilling to refine near-term grade definition and support estimates of metal units to be produced in H2 FY2027.

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Wolfram Camp

Exploration activities at Wolfram Camp during the quarter were focused on planning and program preparation, with no material on-ground drilling undertaken. High-level target delineation and prioritisation have been completed, providing the basis for upcoming exploration activities.

Detailed exploration program design is ongoing, with initial field activities scheduled to commence in June 2026. A drill program targeting the existing resource and near-mine resource expansion areas is currently being designed, with drilling expected to commence following completion of the Mt Carbine drilling program, anticipated around July 2026, subject to operational sequencing.



The Company is engaging with specialist technical contractors to support exploration program design and execution, including drilling and geophysical service providers. In parallel, work has commenced on the Native Title process, with specialist consultants engaged to support regulatory and stakeholder engagement requirements.

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In addition, detailed design of a geophysical Induced Polarisation (IP) survey program is being progressed to refine targets ahead of drilling.



Mineral Resource and Ore Reserves

There has been no material change to the Company's Mineral Resources and Ore Reserves since the last publication. For the latest information, please refer to:

- Mt Carbine & Barruecopardo (Life Of Mine & production target clarification): ASX Announcement 12 December 2025: "Clarification of Production Targets and Life of Mine Plans".
- Mt Carbine Mine: EQR Annual Report FY2025
- Barruecopardo Mine: ASX Announcement 22 October 2025: "EQ Resources Barruecopardo Mine Increases Ore Reserves by 39%".

Tenements

There have been changes to the tenement holdings of the Company and its controlled entities. The current tenement interests are disclosed below in accordance with ASX Listing Rule 5.3.3.

Australia

Location	Holding Entity	Beneficial Interest	Interest Acquired or Disposed	Area	Expiry date
Queensland, Australia					
ML 4867	Mt Carbine Quarries Pty Ltd	100%	N/A	358.5 ha	31/07/2041
ML 4919	Mt Carbine Quarries Pty Ltd	100%	N/A	7.891 ha	31/08/2041
EPM 14871	EQ Resources Limited	100%	N/A	10 sub-blocks	12/12/2025
EPM 14872	EQ Resources Limited	100%	N/A	21 sub-blocks	11/12/2025
EPM 28898	EQ Resources Limited	100%	17/06/2024	147 sub-blocks	17/06/2029
ML = Mining Lease; **EPM** = Exploration Permit for Mineral (Qld); **EL** = Exploration License (NSW)					

Note: EPM 14871 & EPM 14872 Renewal lodged, pending registration.

Spain

Location	Holding Entity	Beneficial Interest	Interest Acquired	Area	Expiry date	Granting
Salamanca, Spain						
C.E. Barruecopardo, 6.432-10	Saloro, SLU	100%	18/01/2024	2,100 Ha	1/11/2041	20/11/2014
P.I. Saldeana 1ª Fracción, 6.432-11	Saloro, SLU	100%	18/01/2024	29,300 Ha	13 Aug.*	13/08/2001
P.I. Saldeana 2ª Fracción, 6.432-12	Saloro, SLU	100%	18/01/2024		13 Aug.*	13/08/2001
P.I. Milano, 6.432-20	Saloro, SLU	100%	18/01/2024	29,000 Ha	13 Aug.*	13/08/2011
P.I. Cortegana, 6.570	Saloro, SLU	100%	18/01/2024	16,700 Ha	14 Nov.*	14/11/2006
P.I. Almonaster, 6.572	Saloro, SLU	100%	18/01/2024	4,300 Ha	14 Nov.*	14/11/2006
P.I. Aracena, 6.649	Saloro, SLU	100%	18/01/2024	5,300 Ha	30 Oct.*	30/10/2008
P.I. Brincones, 6.834	Saloro, SLU	100%	18/01/2024	6,100 Ha	7 May*	7/05/2013
C.E. = Mining Lease; ***P.I.** = Exploration Permit which is renewed annually.						

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Released on the authority of the Board by:

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About EQ Resources Limited

EQ Resources Limited is a leading global tungsten mining company dedicated to sustainable mining and processing practices. The Company is listed on the Australian Securities Exchange, with a focus on expanding its world-class tungsten assets at Mt Carbine in North Queensland (Australia) and at Barruecopardo in the Salamanca Province (Spain). The Company leverages advanced minerals processing technology and unexploited resources across multiple jurisdictions, with the aim of being a globally leading supplier of the critical mineral, tungsten. The Company aims to create shareholder value through the exploration and development of its current project portfolio whilst continuing to evaluate corporate and exploration opportunities within the new economy and critical minerals sector globally.

Forward-looking Statements

This announcement may contain forward-looking statements. Forward-looking statements address future events and conditions and, therefore, involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements. Particular risks applicable to this announcement include risks associated with planned production, including the ability of the Company to achieve its targeted production outline due to regulatory, technical or economic factors. In addition, there are risks associated with estimates of resources, and there is no guarantee that a resource will have demonstrated economic viability as necessary to be classified as a reserve. There is no guarantee that additional exploration work will result in significant increases in resource estimates. Neither the Australian Securities Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Australian Securities Exchange) accepts responsibility for the adequacy or accuracy of this announcement.

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Appendix 5B

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

Name of entity

EQ RESOURCES LIMITED

ABN	Quarter ended ("current quarter")
77 115 009 106	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	19,792	56,280
1.2	Payments for		
	(a) exploration & evaluation	(2)	(2)
	(b) development	(0)	(6)
	(c) production	(21,181)	(53,123)
	(d) staff costs	(8,747)	(24,747)
	(e) administration and corporate costs	(1,232)	(3,679)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	104	187
1.5	Interest and other costs of finance paid	(566)	(3,799)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other		
	- Diesel Fuel Tax Credits	354	904
	- Grants	-	-
	- Traineeship Subsidies	-	4
	- Other	-	-
1.9	**Net cash from / (used in) operating activities**	**(11,478)**	**(27,981)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	(1,359)
	(b) tenements	(315)	(312)
	(c) property, plant and equipment	(2,627)	(6,588)
	(d) exploration & evaluation (if capitalised)	-	(24)

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	6
	(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)	(1,428)	(1,428)
2.6	**Net cash from / (used in) investing activities**	**(4,369)**	**(9,959)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	55,748
3.2	Proceeds from issue of convertible debt securities	-	683
3.3	Proceeds from exercise of options	19,177	19,177
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(167)	(4,240)
3.5	Proceeds from Borrowings	-	-
3.6	Repayment of borrowings	(30,930)	(50,776)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other		
	- Lease Repayments	(2,897)	(4,534)
	- Offtake prepayment facility	24,799	36,164
3.10	**Net cash from / (used in) financing activities**	**9,980**	**52,221**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	21,977	1,873
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(11,478)	(27,981)

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4,369)	(9,959)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	9,980	52,221
4.5	Effect of movement in exchange rates on cash held	(327)	(370)
4.6	**Cash and cash equivalents at end of period**	**15,783**	**15,783**

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	15,783	21,979
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Term Deposits	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**15,783**	**21,979**

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	340
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.

Payments to Directors and Senior Executives for salaries (including superannuation), fees, consultancy and expense reimbursements.

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Cronimet Offtake Advance Facility	5,113	5,113
7.2	Cronimet Working Capital Facility	2,121	2,121
7.3	Traxys Prepayment Facility	24,799	24,799
7.4	**Total financing facilities**	**32,033**	**32,033**

Unused financing facilities available at quarter end	0
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.	

7.1 Secured no interest loan to be repaid from free cashflows over life of mine

7.2 Unsecured Loan at an interest rate of SOFR + 3.00% p.a.

7.3 Secured Loan at an interest rate equal to the Screen Rate administered by the European Money Markets Institute and a Margin of 5.5% p.a.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(11,478)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(11,478)
8.4	Cash and cash equivalents at quarter end (item 4.6)	15,783
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	15,783
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.4

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

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

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

Cash on hand of A$15.8 million and accounts receivable of A$15m as at 31 March 2026. This provides sufficient working capital to support the business as it ramps up production at Mt Carbine and recovers from the wet weather impacts at Barruecopardo. This provides an estimated of 2.8 quarters of funding as calculated at 8.7 above.

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?

Production during April along with the cash on hand and accounts receivables at 31 March 2026 indicates sufficient funds to continue the business objectives without the need for additional funds to be raised.

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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?
Yes, Cash on hand of A$15.8 million and accounts receivable of A$15m as at 31 March 2026. This provides sufficient working capital to support the business as it ramps up production at Mt Carbine and recovers from the wet weather impacts at Barruecopardo. This provides an estimated of 2.8 quarters of funding as calculated at 8.7 above. In addition, productions rates continue to improve when compared to Q3 FY2026 increasing confidence levels.	

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: 28 April 2026

Authorised 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.

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