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Quarterly Activities Report – 30 June 2026

Victory Metals (ASX:VTM) (Victory or **the Company)** is pleased to report on its activities and the Appendix 5B for the quarter ending 30 June 2026 (**Quarter, Reporting Period**).

Highlights

- **Outstanding leaching results from North Stanmore flotation concentrate delivering high-value Heavy Rare Earth Elements 70.9% Dysprosium (Dy), 70.2% Terbium (Tb) and 75.1% Yttrium (Y)**
- **72% HREO/TREO ratio achieved in a coarse-grained zircon heavy liquid separation stream, delivering a second high-grade byproduct carrying hafnium and scandium at effectively zero additional processing cost.**
- **59-fold upgrade to a 7.1 wt.% TREO concentrate achieved via Victory's newly commissioned continuous flotation pilot plant in Perth, officially opened by Federal Minister for Resources the Hon Madeleine King MP.**
- **Victory approved as a member of the US Defense Industrial Base Consortium (DIBC), providing direct access to the US defence procurement ecosystem at a time when the US is moving to secure non-Chinese supply of heavy rare earths.**
- **Native Title Mining Agreement executed with the Wajarri Yamaji Aboriginal Corporation, securing Traditional Owner consent and land access and clearing a key step toward the grant of a mining licence for North Stanmore.**
- **$350,000 Resources Technology and Critical Minerals (RTCM) Trailblazer grant secured, funding a two-year collaborative HREE processing research program with Curtin University.**
- **Subsequent to Quarter end, Victory dispatched heavy rare earth concentrate samples produced at the North Stanmore pilot plant to potential offtake partners in Australia, Japan and the United States for independent qualification.**
- **Company had available cash of approximately $11.18M at the end of the quarter.**

North Stanmore Pilot Plant Delivers 59-Fold Upgrade to 7.1% TREO Concentrate

Victory's newly commissioned continuous flotation pilot plant in Perth has delivered a 59-fold upgrade to a concentrate grading 7.1 wt. % Total Rare Earth Oxide (TREO)

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from a feed grade of 1,195ppm, including a heavy rare earths component totalling 40%. The result was achieved through a continuously fed circuit operating at approximately 12 times the scale of any previous flotation test work on North Stanmore ore, using 65 one-metre samples, from 25 drill holes across various depths. The upgraded concentrate contains high-demand heavy rare earths including 2,777ppm dysprosium oxide , 479ppm terbium oxide and 1.77wt% yttrium oxide.

The pilot plant was officially opened during the Quarter by Federal Minister for Resources the Hon Madeleine King MP. Victory Metals CEO and Executive Director Brendan Clark said the result builds on the Company's earlier sighter flotation work, which delivered a 48-fold upgrade to a concentrate grading 5.9 wt. % TREO, and demonstrates that North Stanmore's heavy rare earths can be concentrated in a simple, continuous, low-cost flotation circuit. Further optimisation and variability test work are ongoing and will be reported as results become available.



Figure 1. A section of Victory's flotation pilot plant at its Perth premises.

The composite concentrate produced from the continuous flotation circuit was assayed by ALS Laboratories in Western Australia (certificate PH261998802; rare earths by ME-MS81h, majors by ME-ICP06, loss on ignition by ME-GRA05). The concentrate returned a Total Rare Earth Oxide (TREO) grade of approximately 7.1 wt. % (~71,000 ppm), with heavy rare earth oxides making up approximately 40% of the rare earth basket anchored by the premium heavy rare earths Dysprosium, Terbium and Yttrium. The full elemental and oxide composition is given in Table 1.

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The flotation feed was prepared as a composite of 65 one meter samples collected between 14m and 58m downhole from 25 drill holes across the North Stanmore deposit. The individual sample assay results and drill hole collar locations are provided in Table A1 to this announcement.



Figure 2. Heavy rare earth cleaner sample (right) produced at the North Stanmore pilot plant and (left) first rougher feed sample (Staedtler pen shown for scale).

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Oxide	Feed Ore (ppm)[1]	Prelim. Final Conc. (ppm)	Final Conc. (wt%)
La_2O_3	199	11,517	1.15
CeO_2	262	14,188	1.42
Pr_6O_{11}	43	2,730	0.27
Nd_2O_3	177	11,582	1.16
Sm_2O_3	38	2,447	0.24
Eu_2O_3	9	616	0.06
Gd_2O_3	43	2,847	0.28
Tb_4O_7	7	479	0.05
Dy_2O_3	45	2,777	0.28
Ho_2O_3	9	561	0.06
Er_2O_3	28	1,624	0.16
Tm_2O_3	4	248	0.02
Yb_2O_3	26	1,418	0.14
Lu_2O_3	4	221	0.02
Y_2O_3	301	17,652	1.77
TREYO	**1,195**	**70,906**	**7.09**
HREYO (ppm)	**476**	**28,442**	**2.84**
HREO : TREO	0.40%	0.40%	
Ce/Ce*	0.63	0.57	0.57
ThO_2 (ppm)	13	578	
U_3O_8 (ppm)	4	119	
^{232}Th activity (Bq/g)	0.05	2.35	
^{238}U activity (Bq/g)	0.04	1.47	

Table 1. North Stanmore flotation concentrate, rare earth element and oxide grades.

The concentrate is enriched in secondary phosphate minerals, rhabdophane after monazite and churchite after xenotime. It has a Ce/Ce* [2]of <<1 (0.57) indicating that the regolith is highly oxidized and has lost Ce^{4+}. During weathering, Uranium (U) and Thorium (Th) were removed from the weathering profile resulting in exceptionally low Th and U activity levels.

The stages of the enrichment process from the source intrusion through the weathering oxidation induced enrichment to the final flotation enrichment is shown in chondrite normalised[3] plots (Figure 3).

[1] The feed grade represents the higher-grade portion of the North Stanmore deposit that Victory's Pre-Feasibility Study is targeting for the first phase of mining, to exploit a greater proportion of REE in the early years of operation.
[2] Ce/Ce* ratios >1 reflect the gain of Ce^{4+} at shallower regolith levels. Ce/Ce* ratios <1 reflect the loss of mobile Ce^{4+} from deeper parts of weathering profiles that contain Ce^{3+}. Leachable ionic clay REE deposits all have Ce/Ce* <1. The Ce/Ce* ratio is calculated using the following expression:
$Ce/Ce^* = (2*(Ce_N)/(La_N+Pr_N)$, where Ce_N, La_N and Pr_N are chondrite normalised values, i.e., La_N = La concentration /0.237, Ce_N =Ce concentration /0.613 and Pr_N =Pr concentration/0.0928.
[3] Chondrite normalised plots are constructed by plotting the REE concentrations (divided by their chondritic abundances) in order of increasing atomic number. They are a standard geochemical technique to compare REE abundances as the plot eliminates variation irregularities due to the Oddo Harkins effect, i.e., where elements with odd atomic numbers are less abundant than those with even atomic numbers. As a result, with the exception of Ce, Eu there should be a smooth progression from element-to-element on chondrite normalised plots.

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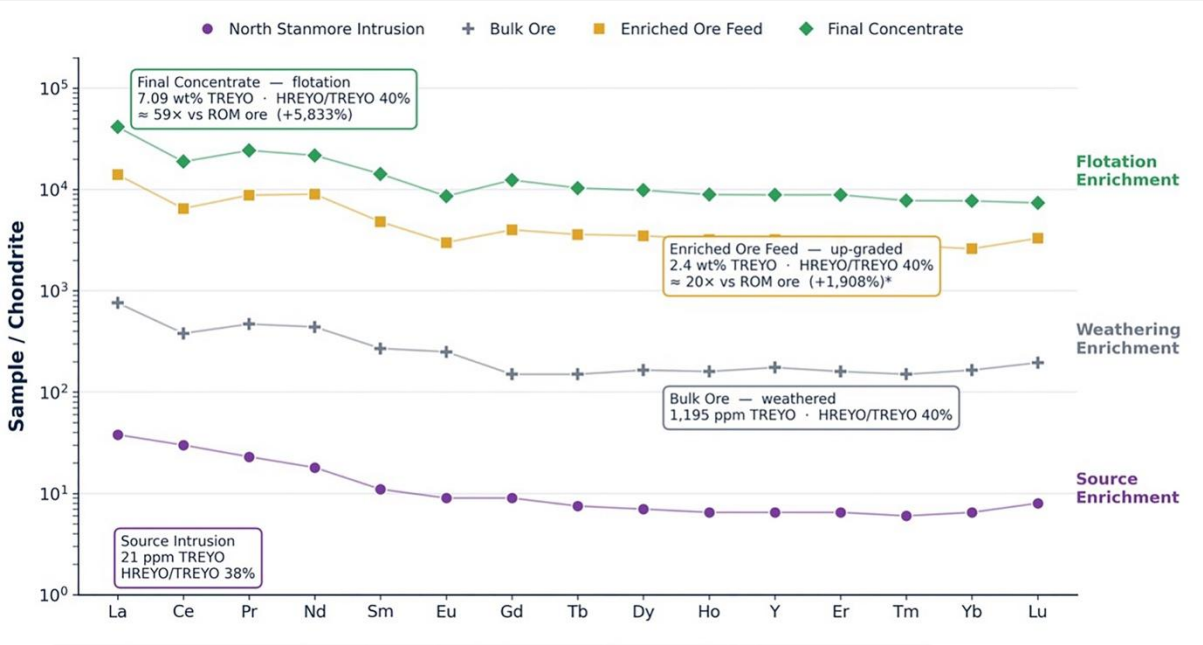


Figure 3: Chondrite Normalised REE plot showing the 3 orders-of-magnitude enrichment from source intrusion through weathering to flotation concentrate, in a sample of bulk saprolite ore from North Stanmore.

Victory's Flotation Pilot Plant

The test work was completed at Victory's in-house and recently commissioned pilot plant in Perth, Western Australia. This facility was purpose built with continuous flotation infrastructure and now operated by Company staff, with the results assayed by ALS Laboratories in Western Australia. Producing this result using Victory's owned equipment, rather than at a third-party commercial facility, gives the Company direct ownership of its processing IP and the ability to rapidly optimise and scale its flowsheet.

Critically, this result was achieved not in a single batch or sighter test, but in a continuously fed circuit operating at approximately 12 times the scale of previous test work. Continuous operation evaluates the circuit under the steady-state conditions a commercial plant will actually run under and represents a fundamental step beyond bench-scale validation. The result builds directly on Victory's earlier sighter flotation work, which delivered a 48x upgrade to a 5.9 wt.% TREO concentrate[4], and confirms the central thesis behind North Stanmore's processing advantage: that the deposit's heavy rare earths are predominantly hosted in discrete, well liberated secondary phosphate minerals rhabdophane and churchite, that are highly responsive to conventional froth flotation.

This mineralogy places North Stanmore in a unique position within the global rare earth landscape, as most clay-hosted (ionic adsorption) rare earth deposits cannot

[4] Refer to ASX announcement on 1 April 2026 "Breakthrough Heavy Rare Earth Recovery Pathway to Production"

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be concentrated by flotation as their rare earths are predominantly ionically adsorbed onto clay surfaces that requires leaching for REE rercovery. Most flotation-amenable rare earth deposits, by contrast, are hard-rock monazite, xenotime or bastnasite ores that require energy-intensive processing.

By upgrading feed grade approximately 59-fold and rejecting an estimated >95% of ore mass upstream, the continuous flotation circuit points to a hydro-metallurgical plant that will be a fraction of the size contemplated under the Company's initial engineering concepts. A smaller plant means lower capital expenditure, lower operating costs, a smaller energy and reagent footprint, and a simpler, faster path to construction and production.

Combined with Victory's previously reported ability to extract its premium heavy rare earths under low acid, ambient temperature, atmospheric pressure leaching conditions, the flowsheet avoids the high-temperature acid cracking step and the associated capital cost, estimated at up to approximately ~A$1 billion based on peer project capital requirements that defines conventional hard rock rare earth development.

For Western supply chains seeking secure, non-Chinese sources of Dysprosium, Terbium and Yttrium, North Stanmore is emerging as one of the most capital efficient heavy rare earth development pathways currently demonstrated globally.

With the processing route now demonstrated at continuous pilot scale, Victory is moving from proving the flowsheet to producing concentrate. Using its in-house pilot plant, the Company intends to generate larger volumes of its heavy rare earth enriched concentrate to support evaluation, qualification and sampling by potential offtake partners.

The concentrate is a unique product. Its high heavy rare earth content anchored by Dysprosium, Terbium and Yttrium, aligns directly with the product Western partners have indicated they are seeking: a secure, non-Chinese supply weighted toward the rare earths that are genuinely scarce and strategically critical, rather than the lighter REEs that are already abundant in existing supply chains. The Company believes this positioning will support strong interest as it progresses to offtake discussions in parallel with the PFS.

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Figure 4. Heavy rare earth enriched froth sourced from clay ore at North Stanmore.

Key PFS Inputs Finalised, Delivering Significant CAPEX and OPEX Reductions

Victory finalised key metallurgical testwork inputs for the Pre-Feasibility Study (**PFS**) on the North Stanmore Heavy Rare Earth Project, confirming substantial opportunities to reduce both capital expenditure (**CAPEX**) and operating expenditure (**OPEX**). The optimised testwork delivered three major positive outcomes across flotation reagent selection, processing temperature and clay handling/filtration.

Follow-up testing on bulk composite samples demonstrated that an alternative flotation reagent, costing approximately half the price of the original reagent, achieved superior metallurgical results, delivering an approximate 50% reduction in reagent consumption costs. Subsequent testing also confirmed that equivalent performance is achieved at ambient temperature rather than the 50°C used in early testwork, while the Company's clays demonstrated excellent filtration characteristics.

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Initial flotation testwork utilised a standard, commonly available reagent. Follow up testing on bulk composite samples demonstrated that using the alternative reagent, costing approximately half the price, achieved superior metallurgical results. This optimisation delivers an approximate 50% reduction in reagent consumption costs for the flotation circuit.

Processing Temperature Optimisation: Early testwork was conducted at 50 degrees Celsius. However, subsequent testing has confirmed that equivalent performance is achieved at ambient temperature. This eliminates the need for heating systems in the process plant, resulting in lower and simpler CAPEX as well as reduced ongoing energy OPEX.

Clay Filtration and Tailings Management: Clay hosted projects commonly present challenges with filtration and tailings disposal. Testwork to date on North Stanmore material has produced excellent results, with the clay residue proving to be highly amenable to filtration and dry stacking. This will allow for a more cost-effective tailings storage solution, with lower CAPEX requirements, compared to traditional wet tailings storage methods.



Figure 5. A photo of the successful creation of a dry filter cake from the North Stanmore flotation concentrate.

Victory Approved as a Member of the US Defense Industrial Base Consortium

Victory was approved as a member of the US Defense Industrial Base Consortium (**DIBC**), a public-private partnership linked to the US Department of Defense that is designed to strengthen the capacity and reliability of the US defence supply chain. Membership provides Victory with direct access to the US defence procurement ecosystem, including engagement with US Department of Defense funding programs, prime contractors and downstream processors focused on critical minerals. Victory highlighted that North Stanmore contains all of the rare

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earth elements and strategic minerals currently subject to export restrictions by China, including dysprosium, terbium, yttrium, samarium, gadolinium and lutetium. CEO and Executive Director Brendan Clark said: "Acceptance into the Defense Industrial Base Consortium is a significant strategic milestone for Victory. It provides direct access to the US defence procurement ecosystem at a time when the US is moving rapidly to secure non-Chinese supply of heavy rare earths."

Native Title Agreement Executed with Wajarri Yamaji Aboriginal Corporation

Victory executed a Native Title Mining Agreement with the Wajarri Yamaji Aboriginal Corporation (**WYAC**), authorised by the Minangu Land Committee Common Law holders at a duly convened authorisation meeting. The agreement secures Traditional Owner consent and land access arrangements and represents a key step in the native title process towards the grant of a mining licence for North Stanmore, supporting the project's progression in step with the PFS. CEO and Executive Director Brendan Clark said: "Reaching agreement with the Wajarri Yamaji People is a significant milestone for North Stanmore, and one we have approached with diligence, care, and respect."

Federal Government Grant Secures Two-Year HREE Research Partnership with Curtin University

Victory secured $350,000 in funding from the Resources Technology and Critical Minerals (**RTCM**) Trailblazer program, described by the Company as one of the largest grants in the program's history. RTCM is led by Curtin University in partnership with the University of Queensland and James Cook University, and is supported by the Australian Government's Department of Education Trailblazer Universities Program. Under the grant, full-time Curtin University researchers will work alongside Victory's technical team over the next two years, focused at the Company's newly opened Perth pilot plant, to optimise recovery and separation of high-value heavy rare earth elements including dysprosium, terbium and yttrium. CEO and Executive Director Brendan Clark said the grant was "a powerful validation of our team's work and the national importance of what we are building."

Heavy Rare Earth Concentrate Dispatched to Potential Offtake Partners

Victory began dispatching heavy rare earth concentrate samples produced at the North Stanmore pilot plant to prospective offtake partners in Australia, Japan and the United States for independent analysis and qualification. Product qualification is a standard step in the rare earths supply chain, providing sophisticated industrial buyers with independent verification of the Company's ability to consistently replicate concentrate quality at pilot scale under continuous operating conditions, ahead of PFS completion.

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Victory's purpose built flotation pilot plant in Perth, Western Australia has continued to operate successfully since its commissioning, producing heavy rare earth enriched concentrate under continuous, steady state conditions consistent with the results previously reported by the Company.[5] Ongoing operation of the plant continues to de-risk the Company's simple, low cost flotation flowsheet and provides Victory with direct ownership of its processing IP and the ability to rapidly optimise and scale its flowsheet.



Figure 6. Australian Resource Minister Hon Madeline King pictured with Victory's CEO & Executive Director Brendan Clark at the Company's Perth based Rare Earth flotation pilot plant.

With the flowsheet demonstrated at continuous pilot scale, the Company has now produced sufficient volumes of its heavy rare earth enriched concentrate to commence sampling programs with potential offtake partners. Concentrate is being dispatched to counterparties in Australia, Japan and the United States of America for independent product examination, analysis and qualification.

Independent analysis allows potential offtake partners to verify the concentrate's grade, heavy rare earth distribution and low impurity profile in their own facilities, and is a customary and important step in the qualification of new supply sources. The Company believes the concentrate's high heavy rare earth content, anchored by Dysprosium, Terbium and Yttrium, positions it strongly with Western partners seeking secure, non Chinese supply of these critical materials.

[5] Refer to ASX Announcement dated 17/06/2026 and titled "VTM COMMISSIONED PILOT PLANT DELIVERS 7.1% TREO CONCENTRATE".

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CORPORATE

CASHFLOWS FOR THE QUARTER

Attached to this report is the Appendix 5B containing the Company's cash flow statement for the June 2026 quarter. Exploration expenditure of $1,030k mainly related to exploration and metallurgical activities undertaken at the North Stanmore REE Project, including flotation pilot plant commissioning and PFS testwork, net of GST refunds received on current and previous exploration expenditure. $484k expenditure net of GST refunds received on administration expenditure and corporate costs of which $132k were payments made to related parties. These payments relate to the remuneration agreements for Executive and Non-Executive Directors and to SmallCap Corporate Pty Ltd (SmallCap) for providing company secretary, accounting and office services to the Company. Non-Executive Chairman James Bahen is a shareholder and director of SmallCap.

As at 30 June 2026, the Company had available cash of approximately $11.18M.

June 2026 Quarter – ASX Announcements

This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012 JORC Code). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results referred to in this Quarterly Activities Report can be found in the following announcements lodged on the ASX:

01/04/2026	Breakthrough Heavy Rare Earth Recovery Pathway to Production
28/04/2026	72% Heavy Rare Earth Ratio and a Second Zircon Hf Product
04/05/2026	Victory Finalises Key PFS Inputs
25/05/2026	Victory Approved by US DIBC
03/06/2026	Native Title Mining Agreement Executed with Wajarri Yamaji Aboriginal Corporation
17/06/2026	VTM Commissioned Pilot Plant Delivers 7.1% TREO Concentrate
29/06/2026	Victory Secures $350,000 RTCM Trailblazer Grant with Curtin University
09/07/2026	VTM Dispatches HRE Concentrate to Potential Offtake Partners

These announcements are available for viewing on the Company's website www.victorymetalsaustralia.com. Victory confirms that it is not aware of any new information or data that materially affects the information included in any original ASX announcement.

This announcement has been authorised by the Board of Victory Metals Limited.

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Victory Metals Limited

Victory is dedicated to the exploration and development of its flagship North Stanmore Heavy Rare Earth Elements (HREE), Scandium, Hafnium and Gallium Project located in the Cue Region of Western Australia. The Company is committed to advancing this world-class project to unlock its significant potential.

In August 2025, Victory Metals announced a robust Mineral Resource Estimate (MRE) for North Stanmore, totalling 320.6 million tonnes, with the majority of the resource, classified in the indicated category. This positions the North Stanmore Project as Australia's largest indicated clay heavy rare earth resource, underscoring its pivotal role as a future supplier of critical materials for the future.

North Stanmore Mineral Resource Estimate

Table 2: North Stanmore August 2025 MRE (≥330ppm TREO + Sc_2O_3 cut-off grade)

CLASSIFICATION	MRE TONNES (t)	TREOSc (ppm)	TREO (ppm)	HREO (ppm)	LREO (ppm)	HREO/TREO (%)	Sc_2O_3 (ppm)	Ga_2O_3 (ppm)
INDICATED	176,522,000	532	505	190	316	39	26	26
INFERRED	144,118,000	484	463	166	297	37	21	25
TOTAL	**320,640,000**	**510**	**486**	**179**	**307**	**38**	**24**	**26**

Numbers are rounded to reflect that they are an estimate. Numbers may not sum due to rounding.

Competent Person Statement

Professor Ken Collerson

Statements contained in this report relating to exploration results, Mineral Resource Estimate, scientific evaluation, and potential, are based on information compiled and evaluated by Professor Ken Collerson. Professor Collerson (PhD) Principal of KDC Geo Consulting, and a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM - membership number 100125), is a geochemist/geologist with sufficient relevant experience in relation to rare earth element and critical metal mineralisation being reported on, to qualify as a Competent Person as defined in the Australian Code for Reporting of Identified Mineral Resources and Ore reserves (JORC Code 2012). Professor Collerson consents to the use of this information in this report in the form and context in which it appears.

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The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements in relation to the exploration results. The Company confirms that the form and context in which the competent person's findings have not been materially modified from the original announcement.

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Appendix 1 – Interest in Mining Tenements

Tenement ID	*Status*	*Location*	*Interest at the beginning of the quarter*	*Interest acquired or disposed*	*Interest at the end of the quarter*
E20/1016	Live	Cue	100%	-	100%
E20/1053	Application	Cue	100% beneficial	-	100% beneficial
E20/1080	Live	Cue	100% beneficial	-	100% beneficial
E20/1081	Application	Cue	100% beneficial	-	100% beneficial
E20/871	Live	Cue	100%	-	100%
E20/971	Live	Cue	100%	-	100%
G20/25	Live	Cue	100%	-	100%
L20/72	Live	Cue	100%	-	100%
M20/128	Live	Cue	100%	-	100%
M20/129	Live	Cue	100%	-	100%
M20/288	Live	Cue	100%	-	100%
M20/305	Live	Cue	100%	-	100%
M20/455	Live	Cue	100%	-	100%
M20/480	Live	Cue	100%	-	100%
M20/494	Live	Cue	100%	-	100%
M20/543	Live	Cue	100%	-	100%
M20/544	Live	Cue	100%	-	100%
M20/546	Application	Cue	100%- conversion interest (P20/2007)	-	100%
M20/550	Application	Cue	100%- conversion interest- (P20/2153)	-	100%
M20/564	Application	Cue	100% beneficial	-	100% beneficial
M21/125	Live	Cue	100%	-	100%
M21/143	Live	Cue	100%	-	100%
M21/158	Live	Cue	100%	-	100%
M21/26	Live	Cue	100%	-	100%
M21/86	Live	Cue	100%	-	100%
M21/94	Live	Cue	100%	-	100%
M21/95	Live	Cue	100%	-	100%
P20/2007	Live	Cue	100%	-	100%
P20/2153	Live	Cue	100%	-	100%
P20/2248	Live	Cue	100%	-	100%
P20/2249	Live	Cue	100%	-	100%
P20/2250	Live	Cue	100%	-	100%

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P20/2331	Live	Cue	100%	-	100%
P20/2333	Live	Cue	100%	-	100%
P20/2334	Live	Cue	100%	-	100%
P20/2345	Live	Cue	100%	-	100%
P20/2346	Live	Cue	100%	-	100%
P20/2352	Live	Cue	100%	-	100%
P20/2353	Live	Cue	100%	-	100%
P20/2354	Live	Cue	100%	-	100%
P20/2355	Live	Cue	100%	-	100%
P20/2356	Live	Cue	100%	-	100%
P20/2357	Live	Cue	100%	-	100%
P20/2358	Live	Cue	100%	-	100%
P20/2359	Live	Cue	100%	-	100%
P20/2360	Live	Cue	100%	-	100%
P20/2383	Live	Cue	100%	-	100%
P20/2397	Live	Cue	100%	-	100%
P20/2398	Live	Cue	100%	-	100%
P20/2402	Live	Cue	100%	-	100%
P20/2403	Live	Cue	100%	-	100%
P20/2409	Live	Cue	100%	-	100%
P20/2410	Live	Cue	100%	-	100%
P20/2468	Live	Cue	100%	-	100%
P20/2469	Live	Cue	100%	-	100%
P20/2486	Live	Cue	100%	-	100%
P21/772	Live	Cue	100%	-	100%
P21/773	Live	Cue	100%	-	100%
P21/774	Live	Cue	100%	-	100%
P21/775	Live	Cue	100%	-	100%
P21/776	Live	Cue	100%	-	100%
P21/793	Live	Cue	100%	-	100%
P20/2534	Live	Cue	100%	-	100%
L20/93	Application	Cue	-	100% beneficial	100% beneficial
L20/94	Application	Cue	-	100% beneficial	100% beneficial
M20/562	Live	Cue	100%	-	100%
P46/1975	Live	Nullagine	100%	-	100%
P46/1976	Live	Nullagine	100%	-	100%

Appendix 5B

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

Name of entity

Victory Metals Limited

ACN	Quarter ended ("current quarter")
124 279 750	30 June 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	(50)
	(e) administration and corporate costs	(484)	(2,236)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	133	397
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 other details) – R&D Receipt	-	464
1.9	**Net cash from / (used in) operating activities**	**(351)**	**(1,406)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(1,030)	(5,246)
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide other details) – Lease Deposit	-	-
2.6	**Net cash from / (used in) investing activities**	**(1,030)**	**(5,246)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	11,750
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	228
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(604)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9a	Proceeds from issues of equity securities to be allotted	-	-
3.9b	Repayment of lease liabilities	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**11,374**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	12,565	6,462
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(351)	(1,406)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,030)	(5,246)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	11,374
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**11,184**	**11,184**

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	7,684	9,065
5.2	Call deposits	3,500	3,500
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)**	**11,184**	**12,565**

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*	132
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 in relation to Director's fees for the period.*

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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	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

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

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(389)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(992)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,381)
8.4	Cash and cash equivalents at quarter end (item 4.6)	11,184
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	11,184
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**8.10**

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

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

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

Answer: 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

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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?
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.

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: .....24 July 2026.....

Authorised by: .....The Board of Directors of the Company.....
(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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