

QUARTERLY REPORT

Quarter ended 30 June 2026

ASX: CUF

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ASX Announcement – 31 July 2026

HIGHLIGHTS

- Placement to Tennant Consolidated Mining Group Pty Ltd (TCMG), a wholly owned subsidiary of significant gold miner Pan African Resources plc of a 15% strategic equity interest in CuFe at an issue price of $0.05 per share, raising $15.3 million. Experienced resources and investment banking executive Peter Main appointed as a Non-Executive Director of CuFe as Pan African's nominee.
- The Company released an expanded scoping study for the Orlando Copper-Gold-Bismuth Project, incorporating additional resources in the development case and including revenue streams for Bismuth and Silver in addition to Copper and Gold. The study indicated an estimated NPV of $705m at assumed long term pricing (100% project basis, CuFe JV share 55%), refer ASX announcement dated 6 May 2026.
- JORC 2012 Mineral Resource Estimate update completed for the Gecko Deposit located at Tennant Creek. The new Mineral Resource Estimate has seen the growth of Indicated category tonnes from 4% to 66% through the sourcing of additional historical QAQC data and the creation of a geological model, providing a basis to permit future economic assessments of the project, refer ASX announcement dated 18 June 2026.
- Fieldwork at the Company's West Arunta project was completed successfully during the period, with rock chips and soil samples collected and laboratory assay results pending.
- The Tennant Creek Copper Alliance (TCCA) continued to progress its Pre-feasibility engineering cost estimate study on a multiuser processing plant in Tennant Creek. The study is partially funded by the NT and Federal government, with results expected to be finalised during the September quarter.

CuFe Ltd (ASX: CUF) (**CuFe** or the **Company**) is pleased to provide its Quarterly Activities Report and Appendix 5B for the three-month period ended 30 June 2026.

CuFe Executive Director Mark Hancock commented on the quarter: "This has been another strong quarter for CuFe, highlighted by the introduction of Pan African Resources as a strategic investor in CuFe, the completion of the expanded Orlando Scoping Study, and the updated Gecko Mineral Resource Estimate, which increased the proportion of Indicated Resources from 4% to 66%. The funding provided by the Pan African placement will assist is progressing our exciting Gecko and Orlando projects, where work reported over the quarter has illustrated the excellent progress the team has made.

"Our focus over the coming period is to assess the viability of an early start option at Orlando based on tolling material off site, continuing to progress our development studies, progressing project approvals and conducting a substantial drilling program which will assist inform both the study and approvals processes as well as targeting resource growth."

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DEVELOPMENT AND EXPLORATION PROJECTS

Tennant Creek Copper / Gold / Bismuth Project (Northern Territory) – CuFe 55% JV interest

During the quarter the Company announced the completion of the Expanded Scoping Study for the Orlando Project with an estimated NPV of $705m at assumed long term pricing on a 100% project basis, CuFe share 55% (refer ASX Announcement 6 May 2026). This study includes underground and open pit operations following an improvement in resource confidence and identifies additional value opportunities through the inclusion of bismuth and silver revenue streams. Bismuth is particularly exciting given its classification as a critical mineral and the recent strengthening of prices driven by increased US demand.

The Expanded Scoping Study contemplates Orlando providing the foundation for the initial processing infrastructure, creating the opportunity for future resources from Gecko and other deposits within the Tennant Creek region to leverage existing infrastructure and potentially extend mine life.

An updated JORC 2012 Mineral Resource Estimate (MRE) for the Gecko Deposit was published (refer ASX announcement on 18 June 2026), significantly increasing resource confidence by incorporating a geological model and improved historical QAQC data. This increased the proportion of Indicated Resources from 4% to 66%, improving the reliability of the resource and supporting the assessment of future development opportunities and project economics. Combined with the Orlando Deposit, the project's Mineral Resource now comprises 71% Indicated Resources, compared with 16% less than four months earlier. Further drilling is planned in the first half of FY2027 to continue upgrading resource confidence.

This took the combined resource across the Gecko and Orlando projects (which is a combination of indicated and inferred material as outlined in 18 June 2026 ASX announcement) to 23.5Mt at 1.7% Copper, 0.7 g/t Gold, 3.83 g/t Silver and 0.07% Bismuth. This represents contained metal of 405kt copper, 544kt oz of gold, 2.8Mt of Silver and 17kt of Bismuth on a 100% project basis, CuFe 55% share.

The Company has received Aboriginal Areas Protection Authority (AAPA) certificates over the key Tennant Creek projects in advance of its proposed drilling campaign, which is to commence in the September quarter, clearing the proposed drill locations from a heritage perspective.

The Company has continued to work collaboratively with its Tennant Creek Copper Alliance partners, Emmerson Resources and Tennant Minerals, to progress a Pre-Feasibility cost estimate for potential shared processing plant options and to identify further areas of operational synergy. This work is being supported by funding assistance from the Federal and Northern Territory Governments.

Corporate activity in the Tennant Creek region continues to highlight the strategic importance of the district, with the shareholders of CuFe's Alliance partner, Emmerson Resources, approving the acquisition of the company by Pan African Resources (PAR) in a transaction valued at approximately A$300 million and PAR's 15% strategic investment in CuFe. This level of corporate interest, together with increasing engagement from potential offtake partners, provides further encouragement as CuFe progresses towards more detailed feasibility studies, approvals and project funding.

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Yarram Iron Ore Mining Rights (CuFe 50% JV interest) / Camp Creek Exploration project (CuFe 100%) (Northern Territory)

The Company has progressed a concept study on the extraction and sale of low-grade material from the Captain Morgan deposit at Yarram which is considered to have a shorter lead time to production and lower capital cost than the high-grade Kraken deposit. This evaluation is in the process of being completed and will guide next steps on that project.

No work has been performed at Camp Creek over the quarter.

North Dam Project - Western Australia (CuFe 100%)

The Company intends to focus on the gold potential of the area given its proximity to known gold discoveries. No work was conducted during the quarter.

West Arunta Niobium / Copper Project – Western Australia (CuFe 100%)

During the quarter, CuFe completed its initial on-ground fieldwork across its exploration tenements in the West Arunta region, with the support of the Ngururrpa Traditional Owners. The program included ground-truthing, rock-chip sampling and soil sampling, with all samples submitted to an accredited laboratory for analysis. The Company expects to receive the results during the September quarter, and these will assist in guiding future work programs on the ground including a potential drilling campaign.

Pilbara Gold - Western Australia – (CuFe 100%)

Various of the Company's new applications are continuing to progress through the grant process with objections on certain of the tenure to be reviewed and considered. A heritage agreement remains under negotiation with the Palyku Jartayi Aboriginal Corporation.

A field visit to Tambourah is planned during the current dry season to follow up previously identified gold occurrences with a view to determine drill targets.

Bryah Basin Joint Venture Projects – Western Australia – (CuFe 20% rights)

CuFe, via its wholly owned subsidiary Jackson Minerals Pty Ltd (**Jackson Minerals**), has a 20% interest in a number of tenements in the Bryah Basin. The Bryah Basin Project tenements are subject to joint ventures and farm-ins with Catalyst Metals Ltd (**CYL**), Alchemy Resources Ltd (**ALY**) and Auris Minerals Ltd (**AUR**).

No significant exploration activity was reported for the quarter by the operators.

Bryah Basin (E52/1613) – Western Australia – (CuFe 100%)

The Company has completed follow-up work of the previously identified high grade iron ore rock chips (refer ASX announcement dated 17 July 2024) furthering its understanding of the region. Results from this work were received during the current quarter and are under review.

CORPORATE

Financial Position

Cash available at the end of the June 2026 quarter was $19.0m.

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Share Placement and Non-Executive Director Appointment

Placement completed to Tennant Consolidated Mining Group Pty Ltd (TCMG), a wholly owned subsidiary of significant gold miner Pan African Resources plc of a 15% strategic equity interest in CuFe at an issue price of $0.05 per share, raising $15.3 million. Experienced resources and investment banking executive Peter Main appointed as a Non-Executive Director of CuFe as Pan African's nominee with effect from 1 June 2026.

Payments to Related Parties and their Associates

In accordance with ASX Listing Rule 5.3.5, payments to related parties of the Company and their associates during the quarter totaled $214,621.

The Company advises that $121,500 of this relates to Director fees (refer to the Remuneration Report in the Annual Report for further details on Director remuneration). An amount of $14,125 was paid to Okewood Pty Ltd (a company of which Mr. Tony Sage is a director) for office rent. An amount of $78,996 was paid to Gold Valley Group[1] as owners of the JWD mining tenure, which settles the remaining liability relating to State royalties at the JWD Iron Project formerly held by Wiluna Fe Pty Ltd.

Expenditure on mining exploration and evaluation activities

In accordance with ASX Listing Rule 5.3.1, the Company advises its exploration and evaluation expenditure during the June 2026 quarter totaled $626,000. This amount is included at Item 1.2(a) of the Appendix 5B. Refer to Projects overview section above for details of exploration and evaluation activities conducted during the quarter.

Expenditure on mining production and development activities

In accordance with ASX Listing Rule 5.3.2, the Company advises payments in respect of previous mining production activities in relation to the JWD Project during the June 2026 quarter totaling $87,000 for settlement of JWD residual trade creditors relating to mining activities, which finalises the Company's obligations on that former project. This amount is included at Item 1.2(c) of the Appendix 5B.

Securities

There were 325,406,426 shares issued during the quarter, with a total of 2,065,298,398 shares on issue at 30 June 2026.

Movements in shares on issue during the June 2026 quarter included:

- Issue of 307,039,759 placement shares to TMG as part of Pan African's 15% strategic investment;
- Conversion of 18,166,667 performance rights expiring 31 December 2026; and
- Conversion of 200,000 listed options (CUFO) exercisable at $0.025 expiring 13 June 2027.

Announcement is released with authority of the CuFe Board of Directors.

[1] Gold Valley Group refers to the substantial shareholder group consisting of Gold Valley Iron Ore Pty Ltd, Goldvalley Brown Stone Pty Ltd, Gecko Mining Company Pty Ltd, LSG Resources Pty Ltd, and Yuzheng Xie.

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Important Notice

Some of the statements appearing in this announcement may be in the nature of forward-looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industries in which the Company operates and proposes to operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets, among other things. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement. No forward-looking statement is a guarantee or representation as to future performance or any other future matters, which will be influenced by a number of factors and subject to various uncertainties and contingencies, many of which will be outside the Company's control.

The Company does not undertake any obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions or conclusions contained in this announcement. To the maximum extent permitted by law, none of the Company, its Directors, employees, advisors or agents, nor any other person, accepts any liability for any loss arising from the use of the information contained in this announcement. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this announcement reflect views held only as at the date of this announcement.

This announcement is not an offer, invitation or recommendation to subscribe for, or purchase securities in the Company. Nor does this announcement constitute investment or financial product advice (nor tax, accounting or legal advice) and is not intended to be used for the basis of making an investment decision. Investors should obtain their own advice before making any investment decision. By reviewing or retaining this announcement, you acknowledge and represent that you have read, understood and accepted the terms of this important notice.

Competent Person Statement

The information in this release that relates to the CuFe Orlando Mineral Resource estimate is extracted from CuFe's ASX release dated 18 March 2026 and based on, and fairly represents, information which has been compiled by Ms Michelle Smith and Miss Amy Mayer. Ms. Smith is a member of The Australasian Institute of Mining and Metallurgy (AusIMM, #210040) and the Australian Institute of Geoscientists (AIG #5005). Ms. Smith is a consultant for MEC engaged by CuFe. Ms. Smith has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Ms. Smith consents to the inclusion in this report of the matters based on her information in the form and context in which they appear.

Miss Mayer (AIG #8980) is a consultant for MEC engaged by CuFe. Miss Mayer has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Miss Mayer consents to the inclusion in this report of the matters based on the information in the form and context in which they appear.

The information in this release that relates to the CuFe Gecko Mineral Resource update is extracted from CuFe's ASX release dated 18 June 2026 and based on, and fairly represents, information which has been compiled by Ms. Michelle Smith and Miss Amy Mayer. Ms. Smith is a member of The Australasian Institute of Mining and Metallurgy (AusIMM, #210040) and the Australian Institute of Geoscientists (AIG #5005). Ms. Smith is a consultant for MEC engaged by CuFe. Ms. Smith has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Ms. Smith consents to the inclusion in this report of the matters based on her information in the form and context in which they appear.

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The information in this report relating to the Orlando Expanded Scoping Study is compiled and collected by Mr. Matthew Ramsden, who is a Member of the Australasian Institute of Geoscientists and is a full-time employee of CuFe. Mr. Ramsden has sufficient experience that is relevant to the style of mineralisation, type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration, Results, Mineral Resource and Ore Reserves (JORC Code 2012). Mr. Ramsden consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

The information in this report that relates to Exploration Results is based on, and fairly represents, information which has been compiled by Siobhán Sweeney, who is a Member of the Australasian Institute of Geoscientists and a full-time employee of CuFe. Siobhán Sweeney has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Siobhán Sweeney consents to the inclusion in this report of the matters based on her information in the form and context in which they appear.

CuFe confirms that it is not aware of any new information or data that materially affects the information included in this presentation and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

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Schedule of tenement interests of the Company and its subsidiary entities as at 30 June 2026 (including details of tenements acquired and disposed of during the quarter).

Tenement reference	Project & Location	Acquired Interest during the quarter	Disposed Interest during the quarter	Interest at end of quarter	Notes
EL 33835	Camp Creek – Northern Territory	-	-	100%	1
MLN1163	Yarram – Northern Territory	-	-	50%	2
ELR125	Yarram – Northern Territory	-	-	50%	2
ELR146	Yarram – Northern Territory	-	-	50%	2
EL 26595	Tennant Creek – Northern Territory	-	-	55%	3
EL 28777	Tennant Creek – Northern Territory	-	-	55%	3
EL 28913	Tennant Creek – Northern Territory	-	-	55%	3
EL 29012	Tennant Creek – Northern Territory	-	-	55%	3
EL 29488	Tennant Creek – Northern Territory	-	-	55%	3
EL 30488	Tennant Creek – Northern Territory	-	-	55%	3
EL 30614	Tennant Creek – Northern Territory	-	-	55%	3
EL 31249	Tennant Creek – Northern Territory	-	-	55%	3
EL 32001	Tennant Creek – Northern Territory	-	-	55%	3
ML 23969	Tennant Creek – Northern Territory	-	-	55%	3
ML 29917	Tennant Creek – Northern Territory	-	-	55%	3
ML 29919	Tennant Creek – Northern Territory	-	-	55%	3
ML 30714	Tennant Creek – Northern Territory	-	-	55%	3
ML 30745	Tennant Creek – Northern Territory	-	-	55%	3
ML 30783	Tennant Creek – Northern Territory	-	-	55%	3
ML 30873	Tennant Creek – Northern Territory	-	-	55%	3
ML 31021	Tennant Creek – Northern Territory	-	-	55%	3
ML 31023	Tennant Creek – Northern Territory	-	-	55%	3
ML 33869	Tennant Creek – Northern Territory	-	-	55%	3
ML 33872	Tennant Creek – Northern Territory	-	-	55%	3
E52/1668	Peak Hill - Western Australia	-	-	20%	4
E52/1678	Peak Hill - Western Australia	-	-	20%	4
E52/1730	Peak Hill - Western Australia	-	-	20%	4
E51/1033-I	Morck Well – Western Australia	-	-	20%	5
E52/1672-I	Morck Well – Western Australia	-	-	20%	5
E29/640	Mt Ida – Western Australia	-	-	100%	6
M29/2	Mt Ida – Western Australia	-	-	100%	6
M29/165	Mt Ida – Western Australia	-	-	100%	6
M29/422	Mt Ida – Western Australia	-	-	100%	6
M29/444	Mt Ida – Western Australia	-	-	100%	6
M29/459	Mt Ida – Western Australia	-	-	100%	6
E15/1495	East Yilgarn – Western Australia	-	-	100%	1
M15/1841	East Yilgarn – Western Australia	-	-	100%	1

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Tenement reference	Project & Location	Acquired Interest during the quarter	Disposed Interest during the quarter	Interest at end of quarter	Notes
P45/3061	Pilbara – Western Australia	-	-	100%	1
E52/1613-I	Morck Well – Western Australia	-	-	100%	1
E80/5925	Kimberley – Western Australia	-	-	100%	1
E80/5950	Kimberley – Western Australia	-	-	100%	1
E80/5990	Kimberley – Western Australia	-	-	100%	1
E80/6052	Kimberley – Western Australia	-	-	100%	1
P 46/2158	Nullagine – Western Australia	-	-	100%	1
P 46/2159	Nullagine – Western Australia	-	-	100%	1
P 46/2160	Nullagine – Western Australia	-	-	100%	1
P 46/2161	Nullagine – Western Australia	-	-	100%	1
P 46/2162	Nullagine – Western Australia	-	-	100%	1
P 46/2165*	Nullagine – Western Australia	-	-	100%	1
P 46/2166*	Nullagine – Western Australia	-	-	100%	1
P 46/2167*	Nullagine – Western Australia	-	-	100%	1
P 46/2168*	Nullagine – Western Australia	-	-	100%	1
P 46/2169*	Nullagine – Western Australia	-	-	100%	1
P 46/2170*	Nullagine – Western Australia	-	-	100%	1
P 46/2171*	Nullagine – Western Australia	-	-	100%	1
P 46/2172*	Nullagine – Western Australia	-	-	100%	1
P 46/2173*	Nullagine – Western Australia	-	-	100%	1
P 46/2174	Nullagine – Western Australia	-	-	100%	1
P 46/2175*	Nullagine – Western Australia	-	-	100%	1
P 46/2176*	Nullagine – Western Australia	-	-	100%	1
P 46/2177	Nullagine – Western Australia	-	-	100%	1
P 46/2178*	Nullagine – Western Australia	-	-	100%	1
P 46/2179*	Nullagine – Western Australia	-	-	100%	1
P 46/2180	Nullagine – Western Australia	-	-	100%	1
P 46/2181*	Nullagine – Western Australia	-	-	100%	1
P 46/2182*	Nullagine – Western Australia	-	-	100%	1
P 46/2183	Nullagine – Western Australia	-	-	100%	1
P 46/2184*	Nullagine – Western Australia	-	-	100%	1
P 46/2185*	Nullagine – Western Australia	-	-	100%	1
P 46/2186	Nullagine – Western Australia	-	-	100%	1
P 46/2187*	Nullagine – Western Australia	-	-	100%	1
P 46/2189	Nullagine – Western Australia	-	-	100%	1
P 46/2190	Nullagine – Western Australia	-	-	100%	1
* Pending Application					

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NOTES:	
1	CUFe holds 100% interest in the tenement.
2	CUFe (via Yarram FE Pty Ltd) holds a 50% interest in Gold Valley Iron and Manganese Pty Ltd, the owner of the iron ore rights over the Yarram Project.
3	CuFe (via CuFe Tennant Creek Pty Ltd) holds a 55% interest in copper / gold assets at the Tennant Creek Project in the Northern Territory from Gecko Mining Company Pty Ltd (**GMC**). CUF and GMC have formed an unincorporated joint venture in respect of the Tennant Creek Project tenements. CUF is the manager of the joint venture. CuFe will pay the first $10,000,000 of joint venture expenditure incurred.
4	Catalyst (Plutonic) Pty Ltd (Operator) and ALY hold various mineral rights under various earn in agreements for an 80% interest in the tenements. CuFe (via Jackson Minerals) holds the remaining 20% interest in all minerals free carried to decision to mine.
5	AUR (Operator) holds an 80% interest in all minerals. CuFe (via Jackson Minerals) holds the remaining 20% interest in all minerals free carried to decision to mine.
6	CuFe holds 100% interest in iron ore rights over the Mt Ida tenements via the Mt Ida Iron Ore Rights Sale Agreement.

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Appendix 5B

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

Name of entity

CuFe Ltd

ABN	Quarter ended ("current quarter")
31 112 731 638	30 June 2026

Consolidated statement of cash flows (Unaudited)		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[1]	(626)	(1,401)
	(b) development	-	-
	(c) production[2]	(87)	(1,077)
	(d) staff costs	(215)	(812)
	(e) administration and corporate costs	(406)	(1,407)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	61	101
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)		
	(a) Funds transferred to deposit	-	(38)
	(b) Payment of stamp duty	-	(224)
	(c) Interest withholding tax	-	(152)
1.9	**Net cash from / (used in) operating activities**	**(1,273)**	**(5,010)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) Entities	-	-
	(b) Tenements	-	(50)
	(c) property, plant and equipment	-	(3)
	(d) exploration & evaluation	-	-

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Consolidated statement of cash flows (Unaudited)		Current quarter $A'000	Year to date (12 months) $A'000
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	546
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities[3]	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)		
2.6	**Net cash from / (used in) investing activities**	**-**	**493**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	15,352	20,752
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	5	889
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(323)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**15,357**	**21,318**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	4,951	2,234
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,273)	(5,010)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	493

Consolidated statement of cash flows (Unaudited)		**Current quarter $A'000**	**Year to date (12 months) $A'000**
4.4	Net cash from / (used in) financing activities (item 3.10 above)	15,357	21,318
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**19,035**	**19,035**

[1] Included in the March 2026 quarter is receipt of $217k from Gold Valley Brown Stone Pty Ltd (GVBS) (holder of 50% in the Yarram JV) for reimbursement of GVBS's share of project exploration costs.

[2] Payment of rehabilitation liability and residual trade creditors relating to mining activities at JWD project (discontinued operation).

[3] Included in June 2026 quarter is advance of short-term loan to unrelated party of $33,500. The loan was fully repaid during the June 2026 quarter.

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	1,035	1,951
5.2	Call deposits	18,000	3,000
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)**	**19,035**	**4,951**

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	215
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.

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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)	(1,273)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,273)
8.4	Cash and cash equivalents at quarter end (item 4.6)	19,035
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	19,035
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	15.0

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

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: 31 July 2026

Authorised by: By the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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