For personal use only

ASX Announcement

31 July 2026

JADE GAS

JUNE 2026 QUARTERLY ACTIVITIES REPORT

- **Major milestone reached with the approval by Mongolian Regulators of the Company's Appraisal Program**
- **Maiden gas reserve booking accepted by the Mongolian Minerals Council (MRC)**
- **Appointment of Xie (Richy) Shaobo as Strategic Advisor, bringing extensive Asia-Pacific banking experience and expertise in commodities advisory, M&A, capital markets and financial services**
- **Company completed a capital raising of A$12m to progress commercial and strategic initiatives and field operations**
- **Both production wells on-line at Red Lake gasfield producing gas and water**
- **Total available funding of A$15.6m at end of quarter, comprising cash at bank, convertible note facility and director loan capacity**

Jade Gas Holdings Limited (ASX:**JGH, Jade** or **the Company**) provides its June 2026 quarterly activities report for its coal bed methane gas project at the Tavan Tolgoi basin in Mongolia (**TTCBM Project**), in the South Gobi region of Mongolia.

Jade Completes First Step Toward Gas Production Licence with Appraisal Program Approval

Following completion of the appraisal program at the TTCBM Project, Jade submitted its formal documentation to the Mongolian regulatory authorities for review (see ASX Announcement 2 March 2026). On 28 April 2026, the Company reported that the Appraisal Report has been approved by the MRPAM. This confirmed completion of the key appraisal phase and establishes the commerciality of the discovery. The successful appraisal provides a foundation for the Company to transition to development, demonstrating a clear pathway to a significant gas operation.

Maiden Reserve Booking Approved by the Mongolian authorities

Following the successful conclusion of the appraisal program and subsequent approval of the Appraisal Report in April, Jade lodged its maiden reserve booking submission with the Mongolian Minerals Reserve Council (MRC) (see ASX announcement dated 1 June 2026). The reserve booking process is a significant regulatory requirement that seeks validation and registration of the Company's first gas reserve under Mongolia's mineral and petroleum reporting standards. The reserve booking covers only a small portion of the Company's project area. The Company's maiden reserve booking evaluates 4.2km^2 of the 60km^2 Red Lake Field area (Figure 1) and does not account for other gas accumulations in the larger TTCBM Project area such as Vista and Brownhill (see Table 3).

Jade Gas Holdings Ltd
ACN 062 879 583
ASX: **JGH**

Australian Registered Address
Level 1, 66 Rundle Street
KENT TOWN SA 5067 Australia

E info@jadegas.com.au
W www.jadegas.com.au

Directors
Joseph Burke — Executive Director
Daniel Eddington — Executive Director
Ian Wang — Non-Executive Director
Uyanga Munkhkhuyag — Non-Executive Director

The reserves are attributed to this small area around seam IIIb, one of the six to seven known gassy coal seam intervals in the Red Lake Field, which remain as contingent resources, development pending. The reserve booking is provided as a matter of process in the Mongolian regulatory pathway to development.

The MRC's acknowledgment and registration of Jade's reserve formally recognises the TTCBM Project's reserves, establishing a key basis for subsequent permitting and development activities. Upon acknowledgment of the reserve booking by the MRC, Jade will submit its Plan for Development of Operations (PDO) for the TTCBM Project.

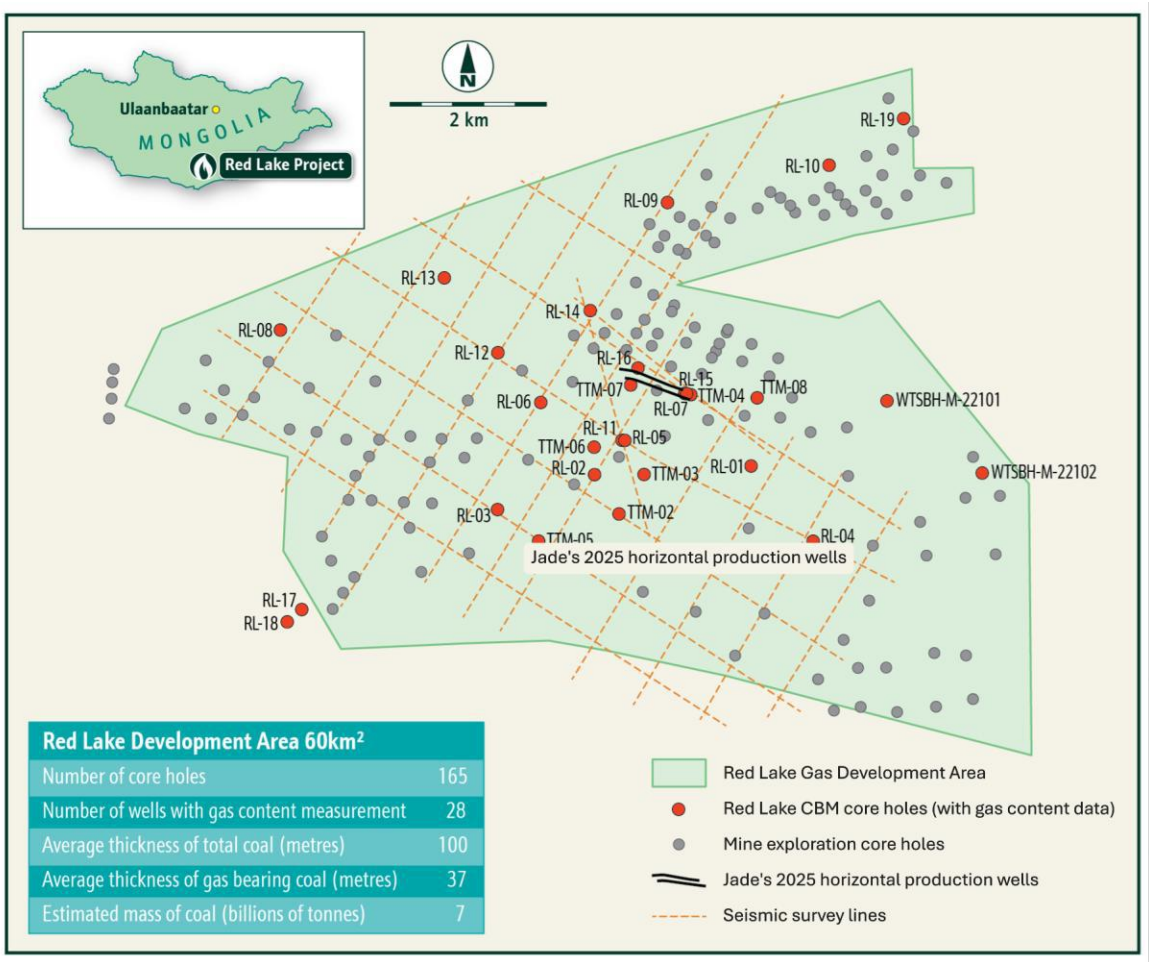


Figure 1 – Red Lake Development Area

The PDO will serve as the formal development blueprint, defining technical scope, infrastructure design, production forecasts, and environmental management commitments. Phase 1 of the development outlines a drilling campaign of up to 175 wells and is envisaged as a moderate-scale, modular development focused on supplying LNG to the local transport network, with optional supply to mining operations and industrial power users. The broader field development further contemplates approximately 800 wells and a potential project life exceeding 30 years.

Following approval of the PDO, the Company will proceed with lodgment of its Exploitation Licence application, enabling the transition from appraisal to commercial field development and commercial gas production at scale. The sequential approval process ensures compliance with Mongolian mining and environmental regulations while providing clear visibility towards project execution. The ongoing work

For personal use only

program includes environmental and social impact assessments and other regulatory submissions required by Mongolian authorities to support the exploitation licence process and future, activity specific project approvals.

Positive Commercial and Partnership negotiations continued

During the quarter, Jade continued to advance commercial engagement in parallel with regulatory progress, pursuing development pathways to underpin its future gas operations following a recent board visit to Asia. The Company remains actively engaged with domestic (Mongolian) and international counterparties, including energy off takers and infrastructure providers, exploring a range of participation structures in the TTCBM Project.

These initiatives align with Jade's strategy to establish a scalable gas development capable of delivering cleaner, domestically sourced energy to Mongolian industry and households over the long term, reducing dependence on unreliable imports and contributing to national decarbonisation objectives.

The approved Appraisal program and maiden reserve booking supports the securing of Project financing for planned surface facility infrastructure and overall field development.

Additional Detail on Maiden Reserves

Table 1: Reserves (see ASX Announcement 1 June 2026)

TTCBM Project (Red Lake area only)		
	2P	3P
Gross Recoverable Gas (Million Sm^3)	**316**	**793**
Net Recoverable Gas (Million Sm^3)	**165**	**384**

Table 1 Notes:

- The effective date of the reserves is 1 February 2026
- All reserves are undeveloped and are subclassified as Justified for Development (PRMS 2018). The reserves are associated with a 40-well development with small scale LNG processing facility, with a reference point at the planned LNG load out meter.
- Pumping equipment and the proposed LNG facility are assumed to be supplied by power from the grid and electricity costs are carried in the operating cost model, no fuel gas is consumed in operations
- Net recoverable gas is based on revenue share under the terms of the Tavantolgoi XXXIII PSA and Jade's 60% participating interest in the operating company Methane Gas Resources LLC
- The Reserves presented are considered fair and reasonable incorporating the uncertainty in the raw geological information available and the technical interpretation at the time of the estimate.
- The accuracy of estimates is a function of the quality and quantity of available data and of interpretation and judgement. Geological and reservoir performance data gathered subsequent to this estimate may warrant revision either upward or downward.

For personal use only

For personal use only

Changes to Contingent Resources

The reserves set out in Table 1 represent the conversion of a portion of previously announced contingent resources. The revised Contingent Resources is set out in Table 2.

The 2022 Contingent Resource estimate was based on the data from the first 4 core holes, Red Lake 1-4 drilled in 2021-2022. There are now a total of 19 core holes that have tested the coal bed methane potential in the Red Lake Field. The tests included gas desorption measurement, gas content estimation, pressure and permeability testing, proximate analysis and gas compositional analysis. 105 km of 2D seismic was obtained, processed and interpreted to assist with assessing the structure and coal continuity. Two vertical wells were subjected to extended pumping operations and two 'heel' down lateral wells were drilled as a pilot production test of the conceptual development well. The wells have flowed sustained gas flow rates and gas compositional analysis confirms the gas is >97% methane. The new data has extended the field area and also resulted in conversion of some contingent resource to reserves.

Table 2: Unrisked Contingent Resources (see ASX Announcement 23 August 2022 for previous assessment)

TTCBM Project (Red Lake area only)	Unrisked Contingent Resources (Million Sm^3)		
	1C	2C	3C
Gross Recoverable Gas	**1,372**	**5,413**	**11,097**
Net Recoverable Gas	**823**	**3,248**	**6,658**

Notes to table:

- Contingent Resource estimates reported above have been prepared by Jade at an evaluation date of 1 February 2026.
- Contingent Resource estimates have been made and classified in accordance with the SPE Petroleum Resources Management System 2018 ("SPE-PRMS") and sub-classified as "Development Pending".
- Drilling, planned throughout the field development over the next 5 years, is required to confirm de-watering and gas flow rates from untested seams and the broader field area to further mature the resource. This will be used to update the development plan, facilitate future commercial agreements and further investment in expansion of the facilities.
- Estimates have been made deterministically from mapping of coal seam thickness from core holes across the area incorporating measured gas content from desorption experiments, methane isotherm measurements, coal density, ash and moisture content, pressure and estimated pressure at abandonment. 1C volumes are mapped between 300 and 460 metres in depth, 2C volumes are mapped between 460 and 650 metres in depth and 3C volumes are mapped below 650 metres.
- The Contingent Resources presented are considered fair and reasonable incorporating the uncertainty in the raw geological information available and the technical interpretation at the time of the estimate.
- The accuracy of estimates is a function of the quality and quantity of available data and of interpretation and judgement. Geological and reservoir performance data gathered subsequent to this estimate may warrant revision either upward or downward.
- Contingent Resources presented in the tables are arithmetic totals for the coal seams of interest, those being coal seams 0, III, IV and VIII.

For personal use only

- Net Contingent Resources attributable to Jade represent the fraction of Gross Contingent Resources allocated to Jade, based on its 60% interest in the TTCBM Project. The net outcome is also dependent on sharing requirements of the Production Sharing Agreement ("PSA") which will vary according to production rate, capital and operating costs and gas pricing, which is currently indeterminate for the contingent resource volumes.
- Volumes reported here are unrisked, no adjustment has been made for the risk that the project may not be developed in the form envisaged or may not go ahead at all (i.e. Chance of Development has not been applied).
- This work has been prepared under supervision of Mark Pitkin, General Manager Technical at Jade Gas Pty Ltd, a qualified Petroleum Engineer, who has over 30 years of experience and is a member of the Society of Petroleum Engineers. He agrees to the form and context in which the Contingent Resource estimates are presented in this Announcement.

Changes to Prospective Resources

In the Jade Gas prospectus dated 30 September 2021 the independent expert identified prospective resources of 216 Bcf (Low), 1044 Bcf (Best) and 3,062 Bcf (High) in the **Tavantolgoi** XXXIII PSA area. With the extensive exploration and appraisal undertaken by Jade Gas the prospective resource in the western part of the area has been converted to contingent resources and reserves. Prospective resources remain in the eastern part of the permit in the Vista and Brownhill fields and will be subject to further evaluation following the initial development of the Red Lake Field. A total of 10 coreholes have been drilled across the Vista and Brownhill areas providing confidence in coal presence, gas content and composition however moveable hydrocarbons are yet to be established and the resource remains classified as Prospective. Prospective resources associated with the Shivee Gobi and Eastern Gobi areas were released back to the Regulator earlier in 2026 at the conclusion of the prospecting period. The prospective resources in table 3 are unrisked.

Table 3: Unrisked Prospective Resources (see Prospectus 30 September 2021 for previous assessment)

TTCBM Project (Vista and Brownhill)	Unrisked Prospective Resources (million Sm^3)		
	1U	2U	3U
Gross Recoverable Gas (Vista)	**975**	**4,977**	**9,996**
Gross Recoverable Gas (Brownhill)	**130**	**590**	**1,051**
Total Gross Recoverable Gas (arithmetic)	**1,105**	**5,567**	**11,047**
Net Recoverable Gas (unrisked)	**663**	**3,340**	**6,628**

Notes to table:

- Prospective Resource estimates reported above have been prepared by Jade at an evaluation date of 1 February 2026.
- While coreholes have been drilled to ascertain gas content, flow testing has not been conducted to demonstrate moveable hydrocarbon sufficient to meet discovery test criteria. These estimates have both a risk of discovery and a risk of development. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially recoverable gas.
- Estimates have been made probabilistically from maps of areal extent, observed coal seam thickness from core holes across the area, measured gas content from desorption experiments, methane isotherm measurements, coal density, ash and moisture content, pressure and estimated recovery factor range.

For personal use only

- The Prospective Resources presented are considered fair and reasonable incorporating the uncertainty in the raw geological information available and the technical interpretation at the time of the estimate.
- The accuracy of estimates is a function of the quality and quantity of available data and of interpretation and judgement. Geological and reservoir performance data gathered subsequent to this estimate may warrant revision either upward or downward.
- Prospective Resources presented in the tables are arithmetic totals for the coal seams of interest and the two field areas. The aggregated low side estimate may be very conservative, and the aggregated high side estimate may be very optimistic.
- Net Prospective Resources attributable to Jade represent the fraction of Gross Prospective Resources allocated to Jade, based on its 60% interest in the TTCBM Project. The net outcome is also dependent on sharing requirements of the Production Sharing Agreement ("PSA") which will vary according to production rate, capital and operating costs and gas pricing, which is currently indeterminate for the prospective resource volumes.
- This work has been prepared under supervision of Mark Pitkin, General Manager Technical at Jade Gas Pty Ltd, a qualified Petroleum Engineer, who has over 30 years of experience and is a member of the Society of Petroleum Engineers. He agrees to the form and context in which the Prospective Resource estimates are presented in this Announcement.

CORPORATE

Richy Xie Joins as Strategic Advisor

On Monday 8 June, the Company announced the appointment of Mr Xie (Richy) Shaobo as a Strategic Advisor to the board, commencing Monday, 8 June. The appointment is made at a pivotal time as the Company transitions from explorer to developer, following its announcement where it confirmed the booking of Mongolia's first ever gas reserve.

Mr Xie Shaobo is a distinguished finance leader who brings more than two decades of specialised investment banking and commodities advisory experience across the Asia-Pacific region. Renowned for his strategic oversight in cross-border M&A and capital markets, he recently concluded a ten-year tenure as Standard Chartered Bank's Managing Director and Head of Metals and Mining for North Asia and Greater China. Mr Xie is currently a board member of Zijin Gold, one of the world's largest gold mining companies which completed a landmark IPO on the HKSE in September 2025 – the largest in Hong Kong that year - raising US$3.2b and demonstrating the appetite of the Asian market for high growth commodity stories

CEO & Managing Director Resignation

On 5 May 2026, the Company advised that Chief Executive Officer (CEO) and Managing Director, Mr Christopher Newport, resigned with immediate effect due to unforeseen personal and family circumstances.

A$12m capital raised via Placement

On 5 June 2026, the Company also completed a A$12m capital raise at A$0.08 via a placement to sophisticated and professional investors. The Placement price represented a 11.3% premium to the Company's 15-day VWAP through the close of trading on Wednesday, 4 June 2026. The Placement, led by Evolution Capital Pty Ltd, was well supported being cornerstoned by L1 Capital (Melbourne) and Terra

Capital. A total of 150,000,000 Shares were issued under the Placement, pursuant to the Company's additional 10% placement capacity under ASX Listing Rule 7.1A.

Related Party Payments

In line with its obligations under ASX Listing Rule 5.3.5, the Company confirms the payments to related parties of the Company as per item 6.1 of the attached Appendix 5B was A$262k for the period ended 30 June 2026. These payments are for Directors fees, salary and superannuation.

Financial

Cash at bank at the end of 30 June 2026 was A$11,340,000. Exploration & evaluation expenditure for the quarter was A$821k related to the gas production program.

Annual General Meeting 29 May 2026

The Company's AGM was held on 29 May 2026, and all resolutions, as set out in the Notice of Annual General Meeting dated 22 April 2026, were duly passed on a poll.

SUBSEQUENT TO THE END OF THE QUARTER

JGH Signs Non-Binding Agreement to Secure Est. $1.1B Funding

On 20 July 2026, the Company announced a non-binding Collaboration Agreement with PT Beijing Energy Linking ("PTBEL") to fund and lead Phase 1 of the TTCBM Project in Mongolia, with PetroChina and Hunan Geology & Mining Technology Co Ltd ("CNHGM") proposed as subcontractors. Definitive agreements are targeted by the end of the current quarter.

The Agreement follows approval of the Appraisal Report and the maiden reserves report for the Red Lake CBM Project, the first natural gas reserves approved in Mongolia.

Collaboration Agreement

The proposed collaboration contemplates PTBEL as lead EPCC contractor for the Phase 1 Red Lake CBM Project, with PetroChina and/or CNHGM as subcontractors. Binding agreements are targeted for execution by the end of the current quarter.

The PTBEL Consortium is expected to fund 100% of the approved Phase 1 Development, comprising the 175-well drilling program, associated infrastructure and LNG facilities. Phase 1 capital expenditure is estimated at US$762.5 million (A$1.1 billion), based on an estimated drilling and completion cost of US$3.5 million (A$5 million) per stimulated lateral well and a scalable modular LNG liquefaction facility.

Under the Collaboration Agreement, Jade Gas will be responsible for permitting, regulatory approvals, grid connection, land access and site preparation, while PTBEL will deliver the field development works, including drilling, supporting infrastructure, camp facilities, gas metering, integration testing and a battery energy storage system (BESS) to power drilling and dewatering operations.

The parties will jointly prepare and implement the Phase 1 Development Plan.

PTBEL's capital investment will be recovered through a priority share of Gross Gas Revenue, being gas sale proceeds after applicable royalties, government revenues and income tax, in accordance with the Project's Production Sharing Contract.

For personal use only

Funding Structure

The proposed collaboration contemplates a two-stage revenue-sharing arrangement. During the cost recovery phase, PTBEL will receive 80% of gas sale proceeds (after application of the PSC terms) until all agreed development costs have been recovered, with Jade receiving 20%.

Thereafter, Jade will receive 70% of profits from gas sales and PTBEL 30% for the producing life of the wells.

The 175-well Phase 1 program incorporates learnings from the Appraisal Report and represents approximately 20% of the drilling currently contemplated within the 60km² Red Lake Development Area, part of the Company's broader 665km² PSA permit area. Further development is expected in subsequent phases.

The parties intend to negotiate and execute definitive agreements within 60 days, subject to an automatic 30-day extension or such further period as may be mutually agreed.

While non-binding, the Collaboration Agreement represents a significant step towards securing funding for Phase 1. There can be no assurance that definitive agreements will be executed or that the proposed funding will proceed.

While non-binding, the Collaboration Agreement is intended to accelerate Project development, with up to 10 drilling rigs initially expected to be deployed. Subject to definitive agreements, pre-development activities are expected to commence in late 2026, with drilling targeted for February–March 2027. Works will include engineering, permitting, site preparation, mobilisation and expansion of the Red Lake camp to accommodate approximately 500–750 personnel.

LNG Facility

The proposed collaboration also contemplates the funding and development of a scalable LNG liquefaction facility in the Red Lake area at an estimated cost of US$150 million (A$225 million), forming part of PTBEL's Phase 1 capital commitment. The facility is expected to initially support production from the first 40 wells, with modular expansion as production increases.

The LNG facility will be the subject of a separate definitive agreement and remain subject to the required corporate, regulatory and government approvals.

Funding Structure and Future Phases

The proposed funding structure is non-dilutive to existing Jade shareholders, with Jade retaining ownership of the Red Lake CBM Project and the Consortium recovering its investment solely through future gas sales.

The Collaboration Agreement also contemplates future development phases. Based on the Consortium's preliminary assessment, the Red Lake Development Area has the potential to support up to 1,400 wells, with the initial 175-well program representing only approximately 12% of the currently contemplated drilling inventory.

The parties will also explore similar development opportunities across Jade's other Mongolian Production Sharing Contracts.

For personal use only

Appointment of Dr Ian Wang as Executive Director

Subsequent to quarter end, Dr Ian Wang transitioned from Non-Executive Director to Executive Director with immediate effect. Since joining the Board on 1 July 2023, Dr Wang has provided technical leadership and played a key role in evaluating strategic opportunities with China's energy sector.

Dr Wang's extensive CBM experience in taking projects from exploration through to commercial production will support the Company's strategy to commercialise the Red Lake CBM Project.

Further A$11m capital raised via Placement

On 20 July 2026, the Company announced a private placement to raise A$11.0 million (before costs) at A$0.12 per share. The Company have since advised that a number of participating investors were unable to settle in clear funds on the scheduled settlement date (see ASX Announcement 27 July 2026). The Company remains sufficiently funded to progress the Collaboration Agreement with PTBEL to definitive documentation, with total available funding of A$15.6m at the end of the quarter.

Schedule of Tenements – Mongolia

Licence Number	Project	Country	Licence Type	Jade Gas Holdings Interest
628	TTCBM	Mongolia	Exploration	60% via subsidiary Methane Gas Resource LLC
628	BNG	Mongolia	Prospecting Agreement	66% via subsidiary Baruun Naran Gas LLC

Beneficial percentage interests held in farm-in or farm-out agreements: Nil

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed: Nil

Authorised for release by the Board of Jade Gas Holdings Ltd.

For further information contact:

Joseph Burke
Executive Director
jburke@jadegas.com.au

Aaron Bertolatti
Company Secretary
abertolatti@jadegas.com.au

Gigi Penna
Investor Relations
gigi@calderahouse.com.au

For personal use only

For personal use only

Disclaimer

The Collaboration Agreement is non-binding and establishes a framework for the parties to progress the proposed collaboration and associated funding arrangements. The parties intend to negotiate and, where agreed, enter into definitive binding agreements setting out the detailed commercial terms of the proposed transaction. Any such agreements will remain subject to further negotiation, due diligence, the receipt of all necessary internal corporate and regulatory approvals, and the satisfaction of agreed conditions precedent. No funding commitment or other consideration is payable under the Collaboration Agreement itself, and there can be no assurance that definitive agreements will be executed or that the proposed collaboration or associated funding arrangements will proceed.

Forward Looking Statements

This announcement contains 'forward-looking information' that is based on the Company's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the Company's business strategy, plans, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, mineral reserves and resources, results of exploration and related expenses. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'potential', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Persons reading this announcement are cautioned that such statements are only predictions, and that the Company's actual future results or performance may be materially different. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance, or achievements to be materially different from those expressed or implied by such forward-looking information.

For personal use only

About Jade Gas Holdings Ltd

Jade Gas Holdings Limited is a gas developer focused on the coal bed methane (CBM) potential of Mongolia, having transitioned from explorer to developer following the formal approval of Mongolia's first-ever natural gas reserves in June 2026. Jade's flagship project is the Coal Bed Methane gas project over the Production Sharing Agreement (PSA) area of Tavantolgoi XXXIII unconventional gas basin, (TTCBM Project). Jade operates and manages the project through its subsidiary Methane Gas Resource LLC (MGR), a joint venture (JV) company with the Mongolian Government.



Jade also entered into a JV with Hong Kong listed Mongolia Mining Corporation Limited (MMC), for the CBM rights over MMC's Baruun Naran coal mine, immediately adjacent to the TTCBM Project, called the BNG Project. MMC is Mongolia's largest publicly traded miner with a vision is to become the country's largest diversified mining company. With a known coal resource and operating mine at Baruun Naran, Jade is working with MMC to further appraise and determine the commercial pathway for gas in this project.

Jade's strategy is to develop its projects so that gas produced may, in the long-term, provide an economically viable and reliable supply option to the power and transport sectors in Mongolia, initially in the South Gobi. The Company is pursuing multiple commercialisation options to participate in the heavy vehicle transport and power sectors through both compressed and/or liquified natural gas projects. Achievement of Jade's strategy will displace the heavy reliance on imported gas and gas liquid products, especially diesel fuel, and coal fired power. This will increase the security of energy supply for Mongolia as well as provide significant improvement in air quality and other environmental outcomes.

Supporting Mongolia's energy transition is a key priority for Jade, and success will result in:

- Improving Mongolia's energy independence
- Supporting Mongolia's significant future energy demand growth
- Decarbonising the economy by improving the energy mix with cleaner fuel sources
- Environmental and health benefits for the people and country of Mongolia

Appendix 5B

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

Name of entity

JADE GAS HOLDINGS LIMITED

ABN	Quarter ended ("current quarter")
55 062 879 583	30 June 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	8	8
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(446)	(792)
	(e) administration and corporate costs	(623)	(1,068)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	5	6
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
1.9	**Net cash from / (used in) operating activities**	**(1,056)**	**(1,846)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(7)
	(d) exploration & evaluation	(821)	(1,278)
	(e) investments	-	-
	(f) other non-current assets	-	-

For personal use only

For personal use only

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 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	-	-
2.6	**Net cash from / (used in) investing activities**	**(821)**	**(1,285)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	13,695	13,800
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	80	80
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(809)	(876)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(350)	(350)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other	-	-
3.10	**Net cash from / (used in) financing activities**	**12,616**	**12,654**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	597	1,814
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,056)	(1,846)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(821)	(1,285)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	12,616	12,654

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.5	Effect of movement in exchange rates on cash held	4	3
4.6	**Cash and cash equivalents at end of period**	**11,340**	**11,340**

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	4,340	597
5.2	Call deposits	7,000	-
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)**	**11,340**	**597**

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	262
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.

For personal use only

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[1]	3,470	832
7.2	Credit standby arrangements	-	-
7.3	Other Convertible note facility[2]	11,000	9,346
7.4	**Total financing facilities**	14,470	10,178
7.5	**Unused financing facilities available at quarter end**		4,292
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

[1] Loan facility with Director Joseph Burke for US$2,375,000 ($3,470,000). The Loan is unsecured, incurs interest at 8% per annum and is repayable at the earlier of 29 July 2027 or a date agreed between the parties. Refer to ASX announcement dated 30 July 2025.

[2]Convertible note facility with UB Metan LLC for $11,000,000. The Notes are unsecured, incur interest at 10% per annum, convert at $0.045 and have a maturity date of 12 months from the date the funds are received in full. Refer to ASX announcement dated 2 November 2023.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,056)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(821)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,877)
8.4	Cash and cash equivalents at quarter end (item 4.6)	11,340
8.5	Unused finance facilities available at quarter end (item 7.5)	4,292
8.6	Total available funding (item 8.4 + item 8.5)	15,632
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	8.3

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?

N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

N/A

For personal use only

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
N/A	

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: 31 July 2026

Authorised by: By Authority of 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.

For personal use only