

# QUARTERLY ACTIVITIES REPORT

## PERIOD ENDING 31 MARCH 2026

IRIS Metals Limited (ASX: IR1) (“IRIS” or “the Company”) is pleased to present its Quarterly Activities and Cashflow Report for the period ended 31 March 2026.

IRIS significantly strengthened its financial position with a A\$5.5 million placement and delivered clear progress across its U.S. critical minerals portfolio. The Company advanced preparations for the updated Beecher lithium-rubidium Mineral Resource Estimate (targeted for end-April 2026) while executing the definitive farm-in agreement at the Finley Basin Tungsten Project and acquiring a comprehensive historical Union Carbide dataset for assessment.

With lithium, rubidium and tungsten now represented across its South Dakota and Montana project portfolio, IRIS has established a genuinely diversified U.S. critical minerals platform. The Company's strategy extends beyond its current project base. IRIS is actively evaluating value-accretive acquisition opportunities in commodities identified as priorities under U.S. critical minerals policy, with a view to building long-term exposure to the structural domestic demand growth that underpins the sector.

### KEY HIGHLIGHTS

#### BEECHER LITHIUM-RUBIDIUM PROJECT

- Advanced Beecher lithium-rubidium Mineral Resource Estimate, targeting release end-April 2026
- Identified 45 holes with >2m @  $\geq 0.20\%$  Rb<sub>2</sub>O from 117-hole review<sup>1</sup>; among highest-grade U.S. rubidium occurrences
- Adds high-value rubidium mineralisation to the existing JORC lithium resource (2.20 Mt @ 1.05% Li<sub>2</sub>O)<sup>2</sup> elevating Beecher to a true multi-commodity critical minerals project

#### FINLEY BASIN TUNGSTEN PROJECT

- Executed definitive farm-in agreement for the Finley Basin Tungsten Project in Montana, USA, diversifying IRIS's portfolio with exposure to tungsten – supported by a historical non-JORC compliant reserve of 850,000 tons at 0.68% WO<sub>3</sub><sup>3</sup> from Union Carbide drilling in the late 1970s-early 1980s
- Acquired comprehensive Union Carbide historical exploration dataset for Finley Basin including drill logs, assays, geological interpretations

<sup>1</sup> IR1 ASX Announcement, “High-Grade Rubidium Results up to 0.50% Rb<sub>2</sub>O Strengthens Beecher as Premier U.S. Critical Minerals Project”, dated 8 January 2026

<sup>2</sup> IR1 ASX Announcement, “Amended Release in respect of Initial MRE at Beecher dated 31 March 2025”, dated 17 April 2025

<sup>3</sup> IR1 ASX Announcement, “IRIS secures right to high-grade tungsten project, Montana USA and update on capital raising”, dated 18 December 2025

- Submitted Exploration Plan of Operations and Exploration License applications
- Targeting drill mobilisation in Q3 2026

## CORPORATE

- Completed A\$5.5 million placement to new and existing institutional investors
- Board restructure completed to support accelerated U.S. critical minerals strategy: Mr Chris Evans appointed Non-Executive Chairman, Mr Peter Marks transitioned to Non-Executive Director, and Mr Tal Paneth resigned

## BEECHER PROJECT, USA

The Beecher Project (“Beecher”) remains the cornerstone of IRIS’s critical minerals strategy in the Black Hills region of South Dakota, U.S. During the quarter, IRIS announce exceptional rubidium assay results from its 2023 and 2024 drilling programs at the Beecher Project in the Black Hills of South Dakota, USA. A review of assay data from 117 drill holes identified 45 holes containing intercepts greater than 2 metres at  $\geq 0.20\%$   $Rb_2O$ .<sup>1</sup>

Notable highlights include a standout intercept of 5.8 metres at 0.50%  $Rb_2O$  in drill hole BDD-23-005<sup>1</sup>. IRIS plans to incorporate a maiden rubidium mineral resource in the upcoming Beecher Project Mineral Resource Estimate (MRE) update, targeted for early Q2 2026.

Standout rubidium intersections include<sup>1</sup>:

### BDD-23-005

- 10.5m @ 0.41%  $Rb_2O$  from 136.9m, including:
  - 5.8m @ 0.50%  $Rb_2O$  from 137.9m

### BDD-23-007

- 23.2m @ 0.29%  $Rb_2O$  from 80m, including:
  - 5.5m @ 0.48%  $Rb_2O$  from 95.6m

### BDD-23-011

- 7.1m @ 0.21%  $Rb_2O$  from Surface (0m)
- 53.3m @ 0.20%  $Rb_2O$  from 17m
- 12.3m @ 0.32%  $Rb_2O$  from 98.5m

### BDD-23-040

- 12.5m @ 0.21%  $Rb_2O$  from 37.9m, including:
  - 2.5m @ 0.49%  $Rb_2O$  from 37.9m
- 13.2m @ 0.20%  $Rb_2O$  from 91.0m

These results demonstrate that rubidium mineralisation occurs within the same pegmatites as the existing JORC-compliant lithium resource (2.20 Mt @ 1.05%  $Li_2O$  at the Longview pegmatite)<sup>2</sup> and will be reported as a high-grade rubidium component within the Beecher lithium-rubidium Mineral Resource Estimate targeted for end-April 2026.

The A\$5.5 million placement completed in February 2026<sup>4</sup> will support ore sampling studies and metallurgical optimisation at Beecher, supporting the pathway to early Direct Shipping Ore (DSO) sales under the existing mining licence.

Beecher is rapidly emerging as one of the highest-grade rubidium opportunities recorded in the United States, located in a fully permitted, mining-friendly jurisdiction and perfectly timed with Western governments and markets prioritising secure domestic supply of this strategic critical mineral.

#### **FINLEY BASIN ACQUISITION, MONTANA, USA**

Beyond its South Dakota lithium-rubidium focus, IRIS expanded into tungsten through the Finley Basin acquisition, located in Granite County, Montana, USA, adding exposure to another high-priority U.S. critical mineral.

During the quarter the Company executed the definitive farm-in agreement for the high-grade Finley Basin Tungsten Project (“Finley Basin”)<sup>5</sup> and immediately acquired a comprehensive package of historical Union Carbide Corporation exploration data from the late 1970s–early 1980s. The dataset includes lithological logs and drill core assay sheets from a subset of exploration holes, geologic cross-sections and interpretations, geologic maps, and regional surface soil and stream sediment sampling data.<sup>6</sup>

Following receipt of the data, IRIS promptly submitted an Exploration Plan of Operations to the US Forest Service and an Exploration License application to the Montana Department of Environmental Quality.

The proposed program includes 16 drill holes for over 7,000 metres, with the objective of recreating and expanding upon the historical work. The Company is targeting drill rig mobilisation in Q3 2026.

Tungsten is a high-priority critical mineral for U.S. national security and industrial applications, used extensively in defence alloys, cemented carbide tools, and high-performance electronics.

The U.S. remains heavily reliant on imports (primarily from China), while global supply tightness drives strong price momentum. Finley Basin, located in a mining-friendly jurisdiction with nearby permitted processing infrastructure, offers a compelling domestic supply opportunity.

The historical mineral reserve set out below is provided for information purposes only and is included to assist investors in understanding the nature and extent of historical exploration undertaken on the project area.

**Table 1. Historical Mineral Reserve, Union Carbide Corporation, Finley Basin Project, Montana USA<sup>6</sup>**

<b>Classification</b>	<b>Tons</b>	<b>Grade % WO3</b>
<b>Indicated</b>	350,000	0.68
<b>Inferred</b>	500,000	0.68

<sup>4</sup> IR1 ASX Announcement, “IRIS raises a\$5.5 million to accelerate near-term U.S. critical minerals production”, dated 3 February 2026

<sup>5</sup> IR1 ASX Announcement, “IRIS executes Farm-In for High-Grade Finley Basin Tungsten Project, Montana”, dated 10 March 2026

<sup>6</sup> IR1 ASX Announcement, “IRIS acquires historical data to advance highgrade Finley Basin Tungsten Project, U.S”, dated 18 March 2026



*Cautionary Statement: The historical mineral reserve for the Finley Basin Project was originally reported in a document titled "Summary of the H.O. Claims, Granite County, Montana," dated February 2, 1983, written by John Trammell of the Union Carbide Corporation, Metals Division and is not reported in accordance with the JORC Code 2012. A Competent Person has not yet undertaken sufficient work to classify it as a mineral resource or ore reserve under the JORC Code 2012. It is possible that following evaluation and/or further exploration work the currently reported estimates may materially change and hence will need to be reported afresh under and in accordance with the JORC Code 2012. Nothing has come to the attention of the Company that causes it to question the accuracy or reliability of the former owner's estimates, however the Company has not independently verified the former owner's estimates and therefore is not to be regarded as reporting, adopting or endorsing those estimates. The Company is not treating the historical estimate as a current Mineral Resource or Ore Reserve and has not relied upon this estimate in making the decision to enter into the Heads of Agreement. No assurance can be given that future exploration will result in the definition of a Mineral Resource or that any such resource would be economically viable.*

The Company's near-term exploration work program at Finley Basin continues as previously outlined and includes data acquisition and 3D geologic modelling, the planned 7,000 m Phase I drill program, initial metallurgical testing (leveraging the nearby permitted contract mill in Phillipsburg, approximately 30 km away), and preparation for a Mineral Resource Estimate targeted for early Q1 2027. IRIS sees significant exploration upside, including untested tungsten skarn targets in the immediate vicinity.

## CORPORATE ACTIVITIES

### Board Changes

On 4 March 2026 the Company announced a board restructure to support the next phase of growth:

- Mr. Chris Evans appointed Non-Executive Chairman (effective immediately)
- Mr. Peter Marks transitioned from Executive Chairman to Non-Executive Director
- Mr. Tal Paneth resigned as Non-Executive Director (effective immediately)

Tragically, the Company also advises the sudden passing of Non-Executive Director Mr. Kevin Smith on 22 March 2026. The Board and management extend their deepest condolences to Mr Smith's family, friends and colleagues. Mr Smith's insight and judgment made a significant contribution during his tenure, and he will be sadly missed.

### The Board is now comprised of:

- Chris Evans – Non-Executive Chairman
- Peter Marks – Non-Executive Director
- Anthony Collins – Non-Executive Director

## FINANCIAL UPDATE

### Quarterly Cash Position

Cash at the end of the quarter was \$4.6 million, compared to \$1.3 million in the prior quarter. Of the cash on hand at quarter end, \$3.9 million is held in interest-bearing cash reserve accounts.

The material cash outflows during the quarter were exploration and evaluation costs of \$0.8 million, administration and corporate costs of \$0.6 million and staff costs of \$0.5 million.

Exploration and evaluation costs of \$0.8 million have increased by \$0.3 million from the previous quarter, mainly due to expenditure associated with the Beecher Project and the newly acquired Finley Basin Project.

Administration and corporate costs of \$0.6 million increased by \$0.3 million from the previous quarter mainly due to additional expenditure associated with the capital raise and timing of working capital payments.

Staff costs of \$0.5 million increased by \$0.2 million from the previous quarter mainly due to the timing of directors payments.

In accordance with Listing Rule 5.3.5, Directors, as related parties of the Company, received total remuneration of \$243k during the March 2026 quarter. In addition, \$4.4k was paid to a related party of a Director during the quarter for rent. A further \$28k in Consulting Fees were paid to Related parties in the Quarter.

Refer to the Appendix 5B for an overview of the Company's financial activities during the quarter.

**ENDS**

This announcement was approved for release by the Board of Iris Metals.

**For further information, please contact:**

## **COMPANY**

**Chris Evans**

E. [admin@irismetals.com](mailto:admin@irismetals.com)

## **INVESTORS & MEDIA**

**Melissa Tempra**

E. [melissa@nwrcommunications.com.au](mailto:melissa@nwrcommunications.com.au)

### **About IRIS Metals (ASX:IR1)**

IRIS Metals Ltd (ASX:IR1) is a U.S. focused critical minerals company building a diversified portfolio of projects aligned with domestic U.S. supply priorities. The Company's flagship Beecher Project in South Dakota hosts a JORC-compliant lithium Mineral Resource and is being advanced toward an updated lithium-rubidium Mineral Resource Estimate, with high-grade rubidium mineralisation occurring within the same pegmatite system. IRIS has also secured rights to the Finley Basin Tungsten Project in Montana through a farm-in agreement, adding exposure to tungsten – a critical mineral used in defence, industrial and advanced manufacturing applications. With lithium, rubidium and tungsten now represented across its portfolio, IRIS has established a genuine multi-commodity critical minerals platform. The Company is actively evaluating further value-accretive acquisitions in commodities identified as U.S. critical minerals priorities, with the objective of expanding this platform to capture both near-term market opportunity and the structural growth in domestic demand for these materials.

### **Forward Looking Statements**

This announcement may contain certain forward-looking statements that have been based on current expectations about future acts, events and circumstances. These forward-looking statements are, however, subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in such forward-looking statements. These factors include, among other things, commercial and other risks associated with exploration, estimation of resources, the meeting of objectives and other investment considerations, as well as other matters not yet known to IRIS or not currently considered material by the company. IRIS accepts no responsibility to update any person regarding any error or omission or change in the information in this presentation or any other information made available to a person or any obligation to furnish the person with further information.

### **Not an offer in the United States**

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

### **Competent Persons Statement**

The information in this announcement that relates to exploration results is based on information reviewed by Matt Hartmann, IRIS' President of U.S. Operations, and a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM) (318271), a Registered Member of the Society for Mining, Metallurgy and Exploration (RM-SME) (4170350RM). Matt Hartmann is an exploration geologist with over 25 years of experience in mineral exploration, including multi-commodity critical mineral exploration and resource definition in the western United States, and has sufficient experience in the styles of mineralisation and type of deposit under consideration and to the activity undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Matt Hartmann has consented to the inclusion in this Public Report of the matters based on his information in the form and context in which it appears.

### **Listing Rule 5.23.2**

In respect of this announcement, where IRIS has referred to, or referenced, prior ASX market announcements, IRIS confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement (unless otherwise stated) and, in the case of estimates of mineral resources or ore reserves, that all material assumptions and technical parameters underpinning the estimates in the prior relevant market announcement continue to apply and have not materially changed.

## Tenements and Farm-in / Farm-outs Movement during quarter

During the quarter ended 31 March 2026, the Company:

- did not acquire any tenements during the quarter;
- held the farm-in or farm-out arrangements at quarter end as outlined below; and
- entered into the farm-in agreement in respect of Finley Basin as outlined in the schedule below and as announced to the ASX<sup>7</sup>.

### Tenements (South Dakota, USA)

Project	Location	Claims
Custer	South Dakota, USA	1210*
Dewy/Ruby	South Dakota, USA	395*
Tin Mountain	South Dakota, USA	245*
Tin Mountain Patent Claim	South Dakota, USA	2 <sup>#</sup>
Edison Patent Claim	South Dakota, USA	1*
Keystone	South Dakota, USA	76*
Tinton	South Dakota, USA	176*
Beecher Patent Claim	South Dakota, USA	2 <sup>^</sup>
Longview Patent Claim	South Dakota, USA	1 <sup>^</sup>
Ingersoll Patent Claim	South Dakota, USA	3

\* Subject to royalty agreement. NSR of 1.25%.

# Subject to 3 years access period and right to purchase thereafter for USD\$1.0m.

<sup>^</sup> Subject to royalty agreement. NSR of 2.00% beneath top 15 meters from natural surface.

Project	Location	Claims
Access Agreement 1	South Dakota, USA	Black Diamond Patent*
Access Agreement 2	South Dakota, USA	Beecher Extended Patent*

\* Subject to royalty agreement. USD\$50K upon decision to mine. USD\$50 per ton of spodumene mined.

### Tenements (Montana, USA)

Project	Location	Claims
Finley Basin	Montana, USA	46*

\* Subject to an Earn-In of USD\$1M in exploration expenditures and completion of a JORC mineral resource estimate to achieve a fully diluted 70% ownership

<sup>7</sup> IR1 ASX Announcement, "IRIS executes Farm-In for High-Grade Finley Basin Tungsten Project, Montana", dated 10 March 2026



### Tenement Schedule (Australia)

License	Location	License Type	Ownership
P37/8657	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)
P37/8686	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/8696	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)
P37/8720	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)
P37/8812	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)
P37/8936	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/8980	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/8981	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/8982	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/8983	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/8984	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/8985	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/8986	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/8987	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9033	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9034	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9035	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9159	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)
P37/9351	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9352	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9353	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9354	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9355	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9356	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9357	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9373	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)
P37/9374	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9385	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9386	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9387	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9388	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9389	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9390	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9391	Leonora, WA	Prospecting Licence	IRIS METALS LTD (100%)*
P37/9468	Leonora, WA	Prospecting Licence	LOFASZ PTY LTD (100%)
P37/9469	Leonora, WA	Prospecting Licence	LOFASZ PTY LTD (100%)
P37/9470	Leonora, WA	Prospecting Licence	LOFASZ PTY LTD (100%)
P37/9471	Leonora, WA	Prospecting Licence	LOFASZ PTY LTD (100%)
P37/9472	Leonora, WA	Prospecting Licence	LOFASZ PTY LTD (100%)
P37/9473	Leonora, WA	Prospecting Licence	LOFASZ PTY LTD (100%)
P37/9474	Leonora, WA	Prospecting Licence	LOFASZ PTY LTD (100%)
E45/5939	Paterson Province, WA	Exploration Licence	IRIS METALS LTD (100%)
E29/1152	Menzies, WA	Exploration Licence	IRIS METALS LTD (100%)

\* Subject to royalty agreement. GSR of 0.75%

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## Appendix 5B

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

## Name of entity

IRIS Metals Limited

## ABN

61 646 787 135

## Quarter ended ("current quarter")

31 March 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(17)	(20)
(b) development	-	-
(c) production	-	-
(d) staff costs	(471)	(1,568)
(e) administration and corporate costs	(575)	(1,827)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	5	18
1.5 Interest and other costs of finance paid	(1)	(3)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(1,059)</b>	<b>(3,400)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(5)	(90)
(d) exploration & evaluation	(819)	(5,747)
(e) investments	-	-



Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	335
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(824)</b>	<b>(5,502)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	5,500	10,142
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(356)	(734)
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>5,144</b>	<b>9,408</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,330	4,172
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,059)	(3,400)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(824)	(5,502)

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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)	5,144	9,408
4.5	Effect of movement in exchange rates on cash held	-	(87)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>4,591</b>	<b>4,591</b>

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	4,591	1,330
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>4,591</b>	<b>1,330</b>

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	275
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.*

*Directors, as related parties of the Company, received total remuneration of \$243k during the March 2026 quarter. In addition, \$4k was paid to a related party of a Director during the quarter for rent. A further \$28k in Consulting Fees were paid to Related parties in the Quarter.*

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7.	Financing facilities <i>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.</i>	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	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
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.		
	N/A		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,059)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(824)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,883)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,591
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,591
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	2.44
	<i>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.</i>	
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	
	<i>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.</i>	



## 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: 17 April 2026

Authorised by: By Order 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.