

ASX ANNOUNCEMENT

30 April 2026

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 MARCH 2026

Iron Bear Resources Limited (ASX: IBR) (**Iron Bear** or the **Company**) is pleased to provide operational and financial updates for the quarter ending 31 March 2026. The Company is focused on developing its flagship Iron Bear Project, a world-class large-scale iron ore project located in the Labrador Trough, Canada. The Company also holds ownership of several exploration assets in New Zealand and Western Australia, that include the gold, copper, nickel and platinum group of elements' assets.

KEY HIGHLIGHTS FOR THE PERIOD

- The total cash balance of the Company as of 31st of March 2026 was **A\$14.68m** (excluding funds held pursuant to the Vale Development Agreement, which amounted to an additional **US\$3.48m**).
- The Company's flagship Project Iron Bear received the **exploration approvals for the Phase 1 drilling** program by Mineral Lands Division of the Government of Newfoundland and Labrador, advancing the development of the project in accordance with the Development Agreement with Vale S.A, the world's largest producer of iron ore¹.
- Planned drilling program includes collecting 72 diamond drill NQ cores representing up to approximately 24,000m, with final drill program launch subject to approval by Iron Bear and Vale.
- **Initial environmental baseline studies**, as well as a human and social baseline studies, have been conducted by highly credentialed subcontractors, Sikumiut Environmental Management Ltd, Transfert Environnement et Société and GHD, contributing to the completion of the Iron Bear Pre-Feasibility Study (PFS).
- The Iron Bear **Pre-Feasibility Study (PFS)** is progressing well and is on track to be completed in Q2 2026. The PFS is led by global engineering firm Hatch, leveraging its extensive experience in large scale iron ore projects.

Paul Berend, IBR's Managing Director commented: *"We are very pleased to have received the exploration approvals by the Government of Newfoundland and Labrador, which unlocks the Phase 1 drilling campaign and is one of the key deliverables of the Development Agreement. The Iron Bear Pre-Feasibility Study, managed by engineering firm Hatch, is progressing well, and is benefiting from our close collaboration with Vale, who is providing valuable technical and operational inputs in all key areas."*

¹ Refer to ASX announcement 18th March 2026 – "Exploration approvals granted for Phase 1 Drilling Program"

IRON BEAR PROJECT SUMMARY

- 1** **World class, 100% owned**, Iron ore mineral resource² of **16.6 billion tonnes @ 29.3 Fe%** (inferred and indicated JORC 2012 compliant)¹
- 2** Asset located in Canada, less than 35km from an **open access heavy haul railway** connected to an **open access iron ore export port**
- 3** Development Agreement signed with Vale S.A to provide up to **USD 138m** of funding in two phases to earn **75%** of the Iron Bear Project³
- 4** Production of **high-quality DR⁴ grade concentrate** grading **71% Fe** and **1.2% SiO₂** in our pilot plant⁵
- 5** Production of **high value low carbon direct reduction pellets⁶** with excellent physical and metallisation properties and ultra-low deleterious elements
- 6** A power de-risking study demonstrates that the Project Iron Bear concentrator could use **100% low-cost renewable power**
- 7** A scoping study⁷ outlines compelling economics: **NPV= USD 9,79B @ WACC 8%, IRR = 18.6%**, and pre-production CAPEX of USD 4,64B. **Planned production = 25Mtpa** with long term iron ore price IODEX 62% at **USD 90/t**

² Refer to ASX announcement 11th April 2024 - "Significant Mineral Resource Upgrade for Project Iron Bear"

³ Refer to ASX announcement 17th February 2025 - "Cyclone Metals and Vale execute Development Agreement".

⁴ DR - Direct Reduction refers to the production of high purity magnetite concentrates necessary for Direct Reduction steel processing critical for low carbon steel production

⁵ Refer to ASX announcement 23rd April 2024 - "Pilot plant delivers iron ore concentrate grading 71.3% Fe"

⁶ Refer to ASX announcement 10th October 2024 - "Iron Bear completes pilot pellet production run"

⁷ Refer to ASX announcement 11th August 2025 - "Iron Bear project scoping study"

For personal use only

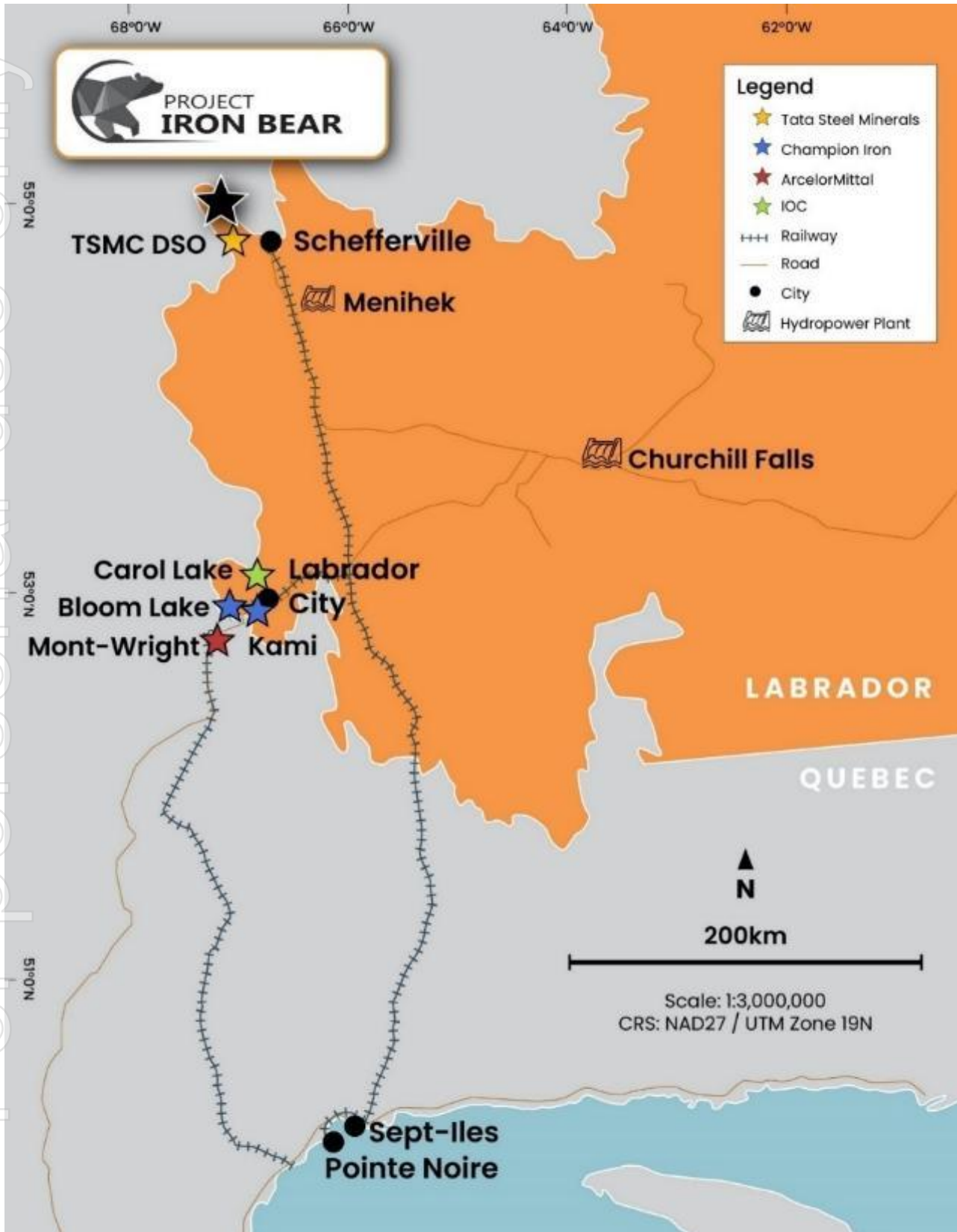


Figure 1. Iron Bear Project Location Map

UPDATE ON THE IRON BEAR STRATEGIC DEVELOPMENT PLAN

The Iron Bear Project is underpinned by a **clear operational plan to rapidly de-risk the asset** and to enable Vale to achieve decision to mine in three to five years, as anticipated in the Development Agreement. The Iron Bear Strategic Development Plan below outlined the key operational milestones.

The key deliverable (13) is the **Pre-Feasibility Study (PFS)** managed by Hatch, which is progressing well and expected to be completed during Q2 2026. Iron Bear and Vale continue working together to define technical and operational solutions, leveraging the extensive operational experience of Vale and the highly credentialed engineering companies and advisors contributing to the PFS, such as Hatch, IDOM, Fortin, Snowden and others.

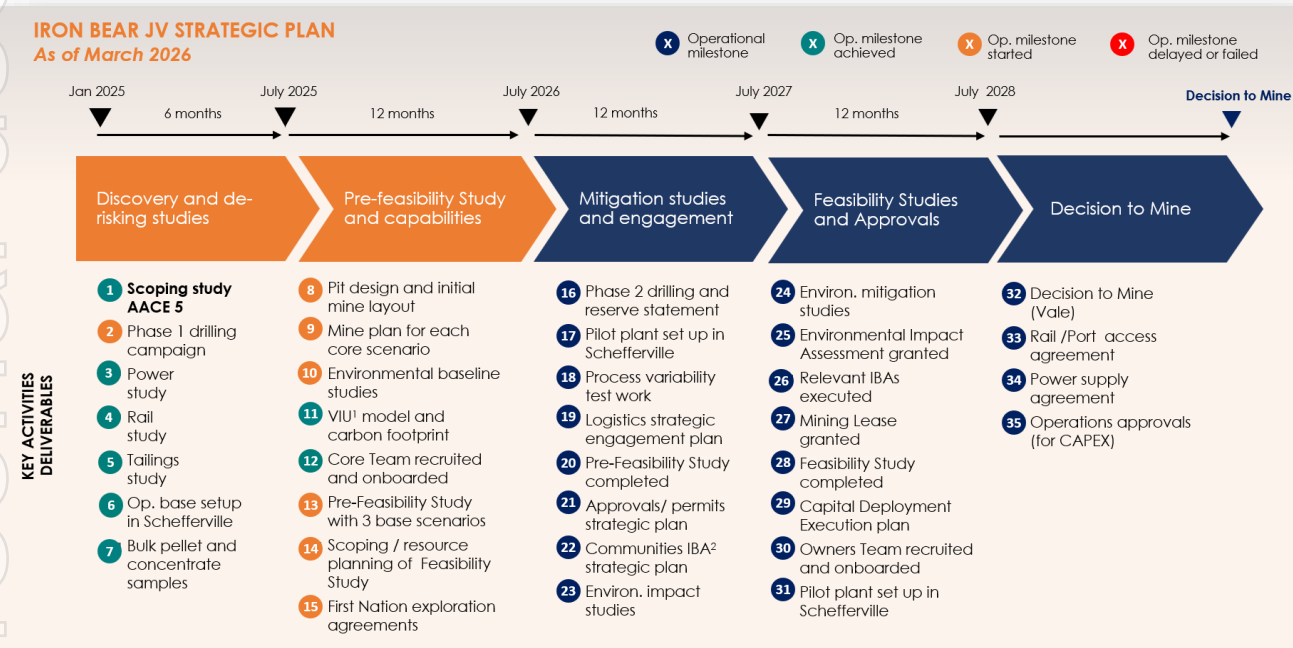


Figure 2. Iron Bear Strategic Development Plan

EXPLORATION APPROVALS GRANTED

During the period, Mineral Lands Division of the Government of Newfoundland has formally granted the exploration approvals for the Phase 1 drilling program of Company's flagship Iron Bear Project.

This key milestone further advances the project in accordance with the Development Agreement signed in February 2025 with Vale S.A, the world's largest producer of iron ore.

The Company aims to complete the planned exploration program during Q2 -Q4 2026 on licences 021841M, 014603M, 014855M, 018603M, 018610M, 014856M (Figure 3).

The exploration program has been designed to further delineate and expand the current mineral resource, with infill drilling to improve continuity within the known mineralised zones and further increase the confidence in the mineral resource. The collected information will feed into an optimised the mine plan, pit design and tailings management plan, strengthening the outputs of the **Pre-Feasibility Study (PFS)**.

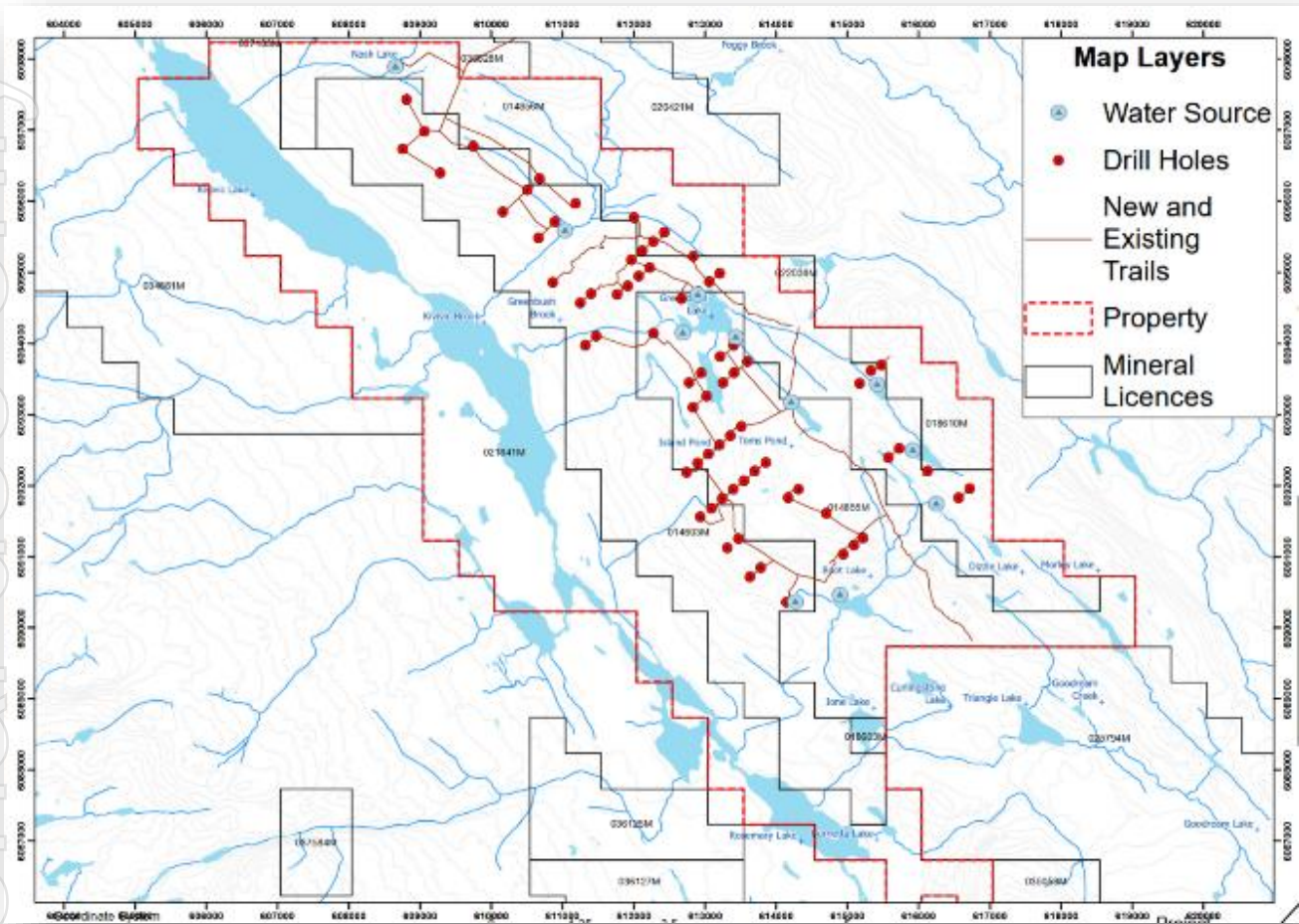


Figure 3. Iron Bear Project Phase 1 Drilling Program Map

The planned exploration and drilling program, together with forthcoming environmental surveys, is expected to enhance the sustainability of the proposed mining operation by identifying improved mining approaches and rehabilitation strategies—including the use of dry tailings—to minimise the overall environmental footprint.

Planned drilling program includes collecting up to 72 diamond drill NQ cores representing up to approximately 24,000m with final drill program subject to approval by Iron Bear and Vale.

GEOLOGICAL FIELD SURVEY AND GEOTECHNICAL WORK

During the period Iron Bear team has collected samples for the geotechnical analysis and definition of the mine pit parameters, a key input in the Pre-Feasibility Study. In addition, the data analysis will contribute to refine the exploration targets for future drilling programs.

Furthermore, the geological mineral resource modelling program has been reviewed and updated by highly credentialed global mining consulting firm Snowden with an updated resource statement expected to be completed in early May 2026.



Figure 4. IBR team visit to Schefferville



Figure 5. Example of core sample of magnetite ore

Figure 6. Snowden Optiro inspection of the core samples in Schefferville



PRE-FEASIBILITY STUDIES PROGRESS FOR THE PERIOD

The Pre-Feasibility Study (PFS) activities led by Hatch progressed during the period, including the execution planning for all operational workstreams summarised as follows:

- PFS draft deliverables for the pellet plant and slurry pipeline have been received and are currently in internal review.
- Safety in design and constructability workshops continued in relation to the pellet plant, slurry pipeline, rail, transmission lines, main processing plant and tailings processing and storage facility.
- Mine planning performed by Snowden continued to optimise waste profiles required for tailings management and waste storage. The primary crusher pad has been redesigned to accommodate latest mine plan outputs and will now be incorporated into the Hatch layout and 3D model.
- The road access and modularization workstream commenced, with various transport routes being considered for the mine construction, which affects the total construction costs and timelines.
- The PFS power supply study commenced in January, with the electrical load list now calibrated.
- Geotechnical work progressed with sample selection from existing cores occurring in Schefferville in February. The results from testing of these cores will flow into a PFS-level geotechnical report.
- Initial discussions with study partners and stakeholders on deliverable requirements for an eventual Decision to Mine commenced. The scopes of work for these requirements will be expanded during Q2 26 with formal quotations and tender evaluations following in due course.
- The economic model development and optimisation is progressing, and will continue into Q2 26 based on CAPEX, OPEX and production scenarios from Hatch, IDOM, Fortin, Snowden and others.
- A further non-thermal drying test was conducted in March using a larger Bergaz drying unit to dry tailings slurry (coarse and fine) directly from 60% solids to 10% moisture. Magnetite concentrate was dried as a verification, with the system performing successfully.

The Pre-Feasibility Study (PFS) is expected to be completed in Q2 2026 following additional work required for CAPEX and OPEX optimization, and the development of scaled up production scenarios to unlock the full value of the Iron Bear project.

Figure 7. Photo of the existing railroad connecting Sept-Iles to Schefferville



For personal use only

Figure 8. Iron ore bulk carrier being loaded at the port of Sept-Iles.



Figure 9. Port and rail infrastructure facilities at port of Sept-Iles



For personal use only

COMPLETION OF AN INDEPENDENT ECONOMIC IMPACT STUDY

The study was completed in February 2026 by independent consulting firm, Gougeon. The study quantified the economic and employment benefits for the provinces of Quebec and Newfoundland and Labrador.

The main findings of the report are as follows:

- During the first phase of construction, the Iron Bear project will create nearly **9,500 jobs annually**, including **6,500** in Newfoundland and Labrador. In addition, the annual economic impact is estimated at CAD\$ 1 billion in GDP and approximately **CAD\$ 162 million** in tax revenues. The planned construction of all the Iron Bear project infrastructure will take place over eight years. This work is expected to inject CAD\$7.6 billion into the economy, **CAD\$ 4.5 billion** in Newfoundland and Labrador and CAD\$3.1 billion in Quebec. Governments will also benefit from significant new tax revenues: **CAD\$ 338 million** for Newfoundland and Labrador and **CAD\$ 836 million** for Quebec.
- Added to this will be the economic impact associated with the operation of this infrastructure over 30 years. Each year the mine will be in operation, the economic impact on GDP will exceed **CAD\$ 1 billion** and create nearly **3,800 jobs**. Most importantly, Newfoundland and Labrador will benefit from annual tax revenues of at least **CAD\$ 143 million**, while the Quebec government will receive additional revenues of **CAD\$ 83 million**.

GOVERNMENT ENGAGEMENT ACTIVITIES AND TRADE SHOWS

During the period the senior leadership actively engaged with provincial and federal governmental entities.

Key highlights include:

- Meeting on the 13th of February with **Francois Simard, the Quebec Minister of Natural Resources and Forestry**. The CEO of Iron Bear presented the results of the economic impact study to the Minister who provided positive and constructive feedback.
- Meetings on the 3rd of March with **Honorable Lloyd Parrot, the Newfoundland and Labrador Minister of Energy and Mines**. The Vale senior leadership team and the CEO of Iron Bear participated in a series of discussions with the Minister and his senior staff to align the Iron Bear project with the priorities of the newly minted government in Newfoundland Labrador.
- Iron Bear had a booth at the PDAC conference in Toronto between the 1st and 4th of March, and engaged extensively with range of global and local stakeholders in the mining industry.



Figure 10. Honourable Lloyd Parrott, Minister of Industry, Energy and Technology and Government House Leader for Newfoundland and Labrador, along with Mr. Paul Carter, the Assistant Deputy Minister for Mines and Mineral Development, visiting Iron Bear team at PDAC

- Iron Bear also had a booth at the Minex conference in Labrador City between the 10th and 12th of February. This event enabled Iron Bear to connect with many local stakeholders including indigenous service providers, mining contractors, potential employees and other local mining companies.

The IBR Board and Vale team members also visited the operational facilities in Schefferville and engaged in discussions with local indigenous community groups, outlining the regional development plans to develop the sustainable mining operations and deliver benefits for local community.

Vale senior management team also visited the operational facilities in Schefferville and inspected the port, rail and power infrastructure, providing strategic feedback.

Figure 11. Iron Bear team hosting the booth at Minex, Labrador City



Figure 12. IBR Board and leadership team visit to Schefferville



For personal use only

ENVIRONMENTAL AND COMMUNITY ENGAGEMENT

During the period the Company finalized the field work for initial environmental baseline studies, as well as a human and social baseline study for its flagship Iron Bear Project. The studies are being integrated into the Pre-Feasibility Study (PFS).

These baseline studies were conducted by Canadian consulting companies Sikumiut Environmental Management Ltd for the environmental studies, and Transfert Environnement et Société and GHD for the human and social studies.

The purpose of these studies was to characterize the existing environmental and social conditions and provide a baseline for future environmental impact assessments. The baseline environmental program included terrestrial ecology, terrain, water resources, aquatic ecology, and atmospheric conditions (air quality and noise) components. The human and social baseline study addressed specific social and human contexts, the impact of present and past mining operations and the enduring environmental impacts from past mining operations



Figure 13. Environmental field work on the tenements



Figure 14. Environmental survey program

OTHER ASSETS

GRAND PORT, NEW ZEALAND

Grand Port Limited holds 100% of three projects over a diversified portfolio of gold assets in New Zealand.

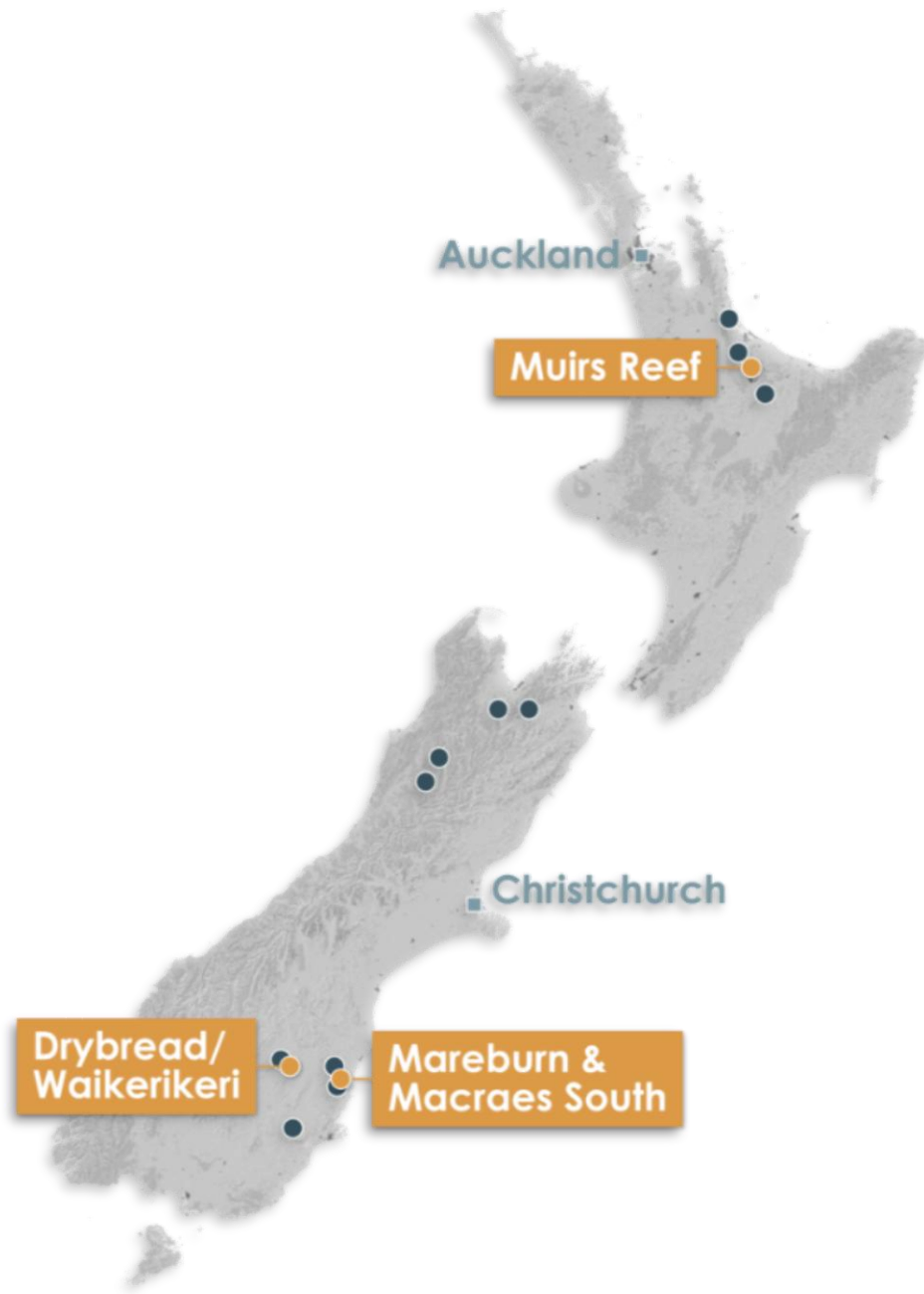


Figure 15. Location of Grand Port Projects in New Zealand

For personal use only

During the period exploration activities were confined to geological mapping within the Drybread and Waikerikeri areas, focusing on putting context to the numerous alluvial gravel units within the area.

Late in the period geochemical sampling activities and passive seismic surveying commenced on the Muir's Extended PP 60709 in the Bay of Plenty region. This was deferred due to the extreme rainfall in the area and will recommence when conditions allow in Q2 2026.

Applications to transition the Waikerikeri and Drybread prospecting permits to Exploration Permits are currently in preparation and expected to be lodged in Q2 2026.

WEE MACGREGOR, AUSTRALIA

Iron Bear holds a 20% interest in the Wee Macgregor project which comprises three granted mining licences, ML 2504, ML 2773 and ML 90098. These licences are located approximately 60km southeast of Mt Isa, Queensland.

Altair Minerals Limited (formerly Cohiba Minerals Limited), through wholly owned subsidiary Cobalt X Pty Ltd, has earned an 80% interest in mining licences ML 2504, ML 2773 and ML 90098 under a Farm-in agreement with Iron Bear. The Company retains a 20% interest in the mining licences and a pre-emptive right over the remaining 80%.

Additionally, Iron Bear holds a 100% interest in the Lady Ethleen tenement (ML 2771) (**Lady Ethleen**). The Lady Ethleen tenement has been utilised for a trial mining and processing exercise using a newly developed green leach process known as GlyLeach™ (refer ASX announcement 4 October 2020).

NICKOL RIVER GOLD PROJECT

The Nickol River Project (NRP) comprises nine Mining Leases (M47/87, M47/127, M47/401, M47/421, M47/435, M47/455, M47/577, M47/1664 (application), M47/1666 (application)), two Prospecting Licences (P47/1524, P47/1812), and five Miscellaneous Licences (L47/686, L47/687, L47/688, L47/689, L47/565 (application)). No on ground work was completed on the tenements during the period.

Figure 16. Nickol River project tenements, located 10 km east of Karratha, West Pilbara



CORPORATE OVERVIEW

SHAREHOLDER MEETING

On 27 January 2026, a general meeting (GM) of shareholders was convened to consider notices received under section 249D of the Corporations Act 2001 (Cth). The resolution to remove Paul Berend as Director was not carried. Result of the GM were released to the ASX on 27 January 2026.

CHANGE OF COMPANY NAME

On 30 January 2026, the Company announced the change of name from Cyclone Metals Limited to Iron Bear Resources Limited following approval at the GM.

SECURITIES MOVEMENTS

During the quarter, the movement in securities were as follows:

- On 6 February 2026, the Company issued 283,500 shares upon the exercise of options (\$0.032 expiring 30 November 2028)
- On 26 February 2026, the Company issued 6,000,000 performance rights (subject to vesting conditions) to Directors of the Company as approved the GM
- On 12 March 2026, a total of 3,000,000 unlisted options (\$0.04 each) expired.

APPENDIX 5B QUARTERLY REPORT AND STATEMENT OF CASH FLOWS

The ASX Appendix 5B quarterly report is attached to and lodged with this report. The Company's Appendix 5B Quarterly Report covers the 3-month period from 1 January 2026 to 31 March 2026.

Consistent with previous reporting, the Company's joint development arrangement of the Iron Bear Iron Ore Project is equity accounted given the existence of joint control with Vale SA (**Vale**). As such, the funds advanced by Vale to the Company's wholly owned subsidiary Iron Block 103 Corporation (**Iron Block**), being the entity which holds the interest in the Iron Bear Iron Ore Project, are not consolidated and reported by the Company. In line with this accounting treatment, the Company's Appendix 5B for the quarter does not include any expenditures in respect to the Iron Bear Iron Ore Project as this is being funded directly by funds advanced by Vale to Iron Block. The balance of funds held in the Iron Block bank accounts as at 31 March 2026 was US\$3.48m (A\$4.96m).

During the quarter, the Company's cashflows from operating activities included exploration and evaluation expenditure was A\$98k, predominantly associated with work undertaken at the Company's New Zealand projects. A total of A\$269k was incurred on administration and corporate costs (including BAS refunds) and A\$248k in respect to the cash distribution to the Iron Bear Unit Trust.

As of 31 March 2026, the Company held approximately A\$14.686m in cash.

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 totalled A\$210k (inclusive of GST). An amount of A\$110k is included in item 6.1 of the Appendix 5B which comprises the payment of Non-Executive Director fees (A\$63k) and IR/PR consulting services (A\$47k). The balance of A\$100k in respect to the payment of Managing Director fees

was funded and paid directly from the Iron Block bank account and as such are not included in the Appendix 5B.

Announcement authorised for release by the Board of Iron Bear.

FORWARD-LOOKING STATEMENTS

Information included in this announcement constitutes forward-looking statements. When used in this announcement, forward-looking statements can be identified by words such as “anticipate”, “believe”, “could”, “estimate”, “expect”, “future”, “intend”, “may”, “opportunity”, “plan”, “potential”, “project”, “seek”, “will” and other similar words that involve risks and uncertainties.

Forward-looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of resources and reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation as well as other uncertainties and risks set out in the announcements made by the Company from time to time with the Australian Securities Exchange.

Forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, its directors and management of the Company that could cause the Company’s actual results to differ materially from the results expressed or anticipated in these statements.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Company does not undertake to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this report, except where required by applicable law and stock exchange listing requirements.

COMPETENT PERSONS STATEMENT

The information in this report that relates to Mineral Resources is based on information compiled by Elizabeth Haren, a Competent Person and Chartered Professional of The Australasian Institute of Mining and Metallurgy and a member of the Australian Institute of Geoscientists. Ms Haren is a full-time employee of Haren Consulting Pty Ltd and a consultant to Iron Block. Ms Haren has sufficient experience that is relevant to the style of mineralisation and 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 Resources and Ore Reserves’. Ms Haren consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

Metallurgy and processing information has been reviewed and compiled by Paul Vermeulen MAusIMM, Member Association of Iron and Steel Technology (MAIST), a Director of Vulcan Technologies Pty Ltd, who

has sufficient experience which is relevant to the method of processing under consideration 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". Mr Vermeulen consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.

Vulcan Technologies has assisted IBR in its development of the Iron Bear Project, Vulcan Technologies indirectly holds an interest in IBR, including Performance Rights. Mr Vermeulen has assumed Competent Person responsibility due to his familiarity with the Project.

The Information in this announcement that relates to exploration results, mineral resources or ore reserves is based on information compiled by Mr Allan Younger, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Younger is a consultant of the Company. Mr Younger has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code). Mr Younger consents to the inclusion of this information in the form and context in which it appears in this announcement. Mr Younger holds shares in IBR.

For personal use only

APPENDIX 1: TENEMENT STATUS

The mining tenements held at the end of each quarter, acquired and disposed of during the quarter and their location:

Tenement Reference	Project and Location	Acquired interest during the quarter	Disposed interest during the quarter	Interest during the quarter
ML 90098	Wee MacGregor - Queensland	-	-	20%
ML 2504	Wee MacGregor - Queensland	-	-	20%
ML 2771	Wee MacGregor - Queensland	-	-	100%
ML 2773	Wee MacGregor - Queensland	-	-	20%
L47/565*	Nickol River - Western Australia	-	-	100%
L47/686	Nickol River - Western Australia	-	-	100%
L47/687	Nickol River - Western Australia	-	-	100%
L47/688	Nickol River - Western Australia	-	-	100%
L47/689	Nickol River - Western Australia	-	-	100%
M47/087	Nickol River - Western Australia	-	-	100%
M47/127	Nickol River - Western Australia	-	-	100%
M47/401	Nickol River - Western Australia	-	-	100%
M47/421	Nickol River - Western Australia	-	-	100%
M47/435	Nickol River - Western Australia	-	-	100%
M47/455	Nickol River - Western Australia	-	-	100%
M47/577	Nickol River - Western Australia	-	-	100%
M47/1664*	Nickol River - Western Australia	-	-	100%
M47/1666*	Nickol River - Western Australia	-	-	100%
P47/1524	Nickol River - Western Australia	-	-	100%
P47/1812	Nickol River - Western Australia	-	-	100%
EP60671	Muir's Reef - New Zealand	-	-	100%
PP60709	Muir's Surrounds - New Zealand	-	-	100%
EP60663	Mareburn - New Zealand	-	-	100%
PP60707	Drybread - New Zealand	-	-	100%
PP60708	Waikerikeri - New Zealand	-	-	100%
EP61013	Swampy Hill - New Zealand	-	-	100%
EP61264	Nenthorn - New Zealand	-	-	100%
014603M	Iron Bear - Canada	-	-	100%
014855M	Iron Bear - Canada	-	-	100%
014856M	Iron Bear - Canada	-	-	100%
017130M	Iron Bear - Canada	-	-	100%
018603M	Iron Bear - Canada	-	-	100%

018610M	Iron Bear - Canada	-	-	100%
021841M	Iron Bear - Canada	-	-	100%
038811M	Iron Bear - Canada	-	-	100%
038828M	Iron Bear - Canada	-	-	100%
038829M	Iron Bear - Canada	-	-	100%
038830M	Iron Bear - Canada	-	-	100%

*Pending Application

No beneficial interests were lost in farm-out agreements during the quarter.

For personal use only

Appendix 5B

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

Name of entity

Iron Bear Resources Ltd

ABN

71 095 047 920

Quarter ended ("current quarter")

31 March 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	11
1.2	Payments for		
	(a) exploration & evaluation	(104)	(422)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(269)	(1,256)*
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	119	226
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other – Iron Bear Trust Distribution	(248)	(480)
1.9	Net cash from / (used in) operating activities	(502)	(1,921)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(11)	(11)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	15,323
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (Settlement of loan in respect to Block 103 acquisition)	-	-
2.6	Net cash from / (used in) investing activities	(11)	15,312

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	9	9
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
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 (office finance lease payments)	(17)	(51)*
3.10	Net cash from / (used in) financing activities	(8)	(42)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	15,201	1,331
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(502)	(1,921)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(11)	15,312
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(8)	(42)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	14,680	14,680

* Year to date includes the prior period reclassification of \$34k from administration and corporate costs (1.2e) to other financing costs (3.9) in respect to the Company's office lease payments.

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	14,680	15,201
5.2	Call deposits	-	-
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)	14,680	15,201

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	210
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.

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 (convertible note)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		
7.6			

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(502)
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)	(502)
8.4 Cash and cash equivalents at quarter end (item 4.6)	14,680
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	14,680
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	29.24
<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?	
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	
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	
<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: 30 April 2026

Authorised by: Board of Directors
(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.