ASX Announcement

ASX: CYM | 17 JULY 2026

JUNE 2026 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

- **Phase 1 Cathode Restart advancing rapidly towards practical completion**
  - Site infrastructure work packages nearing completion
  - New acid terminal commissioned; sulphuric acid deliveries to Nifty have recommenced
  - Leach solution recovery and handling circuits advancing toward commissioning
  - Commenced hydro-testing surface leach and injection leach programs on heap leach
  - All significant capital items and first fills either delivered or dispatched to site
  - Continued progress around regulatory sign-off on acid handling areas
- **Targeting commencement of copper cathode production in the September Quarter 2026**
- **Continued advancement of technical work** supporting near-term growth at Nifty Copper Complex through a new open-pit mine that recovers remaining oxides for cathode production and accesses the large sulphide Reserve below
- **Extensive copper mineralisation identified within Nifty waste dump, including:**
  - **9m @ 1.00% Cu from 0m**, incl. **4m @ 1.83% Cu** from 2m in 26NFLG050
  - **7m @ 1.11% Cu from 0m**, incl. **3m @ 1.55% Cu** from 2m in 26NFLG060
  - **9m @ 0.80% Cu from 0m**, incl. **2m @ 1.56% Cu** from 5m in 26NFLG021
  - **7m @ 0.90% Cu from 0m**, incl. **3m @ 1.50% Cu** from 1m in 26NFLG026
  - **8m @ 0.86% Cu from 0m**, incl. **5m @ 1.16% Cu** from 0m in 26NFLG055
- **Further targeted recruitment to support Cyprium's production and growth strategy**
  - Richard Holmes as Chief Development Officer
  - Christofer Catania as Chief Technology Officer
- **Cyprium well-funded to advance all key workstreams:** A$68.5M cash at quarter-end

Cyprium Metals Limited (**ASX: CYM / OTCQB: CYPMF**) (**Cyprium** or the **Company**), a copper developer focused on the phased restart of the Nifty Copper Complex in the Paterson region of Western Australia (**Nifty**), is pleased to report its quarterly activities for the period ended 30 June 2026 (**June quarter**).

Commenting on the June 2026 quarter**, Cyprium Executive Chairman Matt Fifield**, said:

"We have delivered significant progress on dual fronts over the June quarter. The Phase 1 Cathode Restart at Nifty has advanced significantly with key works materially advancing. We are nearing a pivotal inflection from construction and installation to delivery of the SXEW plant. Our team is proud of the progress made to date and we remain on track for first cathode production this quarter.

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PHASE 1 COPPER CATHODE RESTART PROJECT

During the June quarter, Cyprium materially advanced the Phase 1 Copper Cathode Restart. As work packages start to conclude, the Company's focus is shifting from construction and refurbishment activities to practical completion, commissioning and operational readiness.

A summary of the Phase 1 Cathode Restart activities is provided below. For a detailed update, please see recent company announcement *Operations Update: Nifty Copper Complex* dated 25 June 2026.

Ponds and solution infrastructure

• Acid storage and distribution terminal	Completed construction and commissioning of the new acid storage and distribution terminal Following regulatory sign-off, sulphuric acid deliveries recommenced in late-May – the first acid on site since the plant was placed in care and maintenance in 2009
• Ponds relining works	Ponds relining works nearing completion
• Installation of leach solution transport infrastructure	Materially progressed, including reinstallation of solution pipes across the system and installation of new pumps, cable trays and control circuits
• Stormwater management	Stormwater discharge system adequacy confirmed

Acid terminal receiving first acid delivery

Off-flow piping discharging copper rich solution

Heap leach pads and leaching activity

• Heap turnover and dripper line installation	Continued physical turnover of heaps and installed dripper lines
• Testing of heap solution systems	Testing and pressurisation of solution systems
• Direct injection leaching trial	Commenced trial of direct injection leaching. Trial is testing the potential to increase volume of material under leach by applying solution via vertical injection. Initial indications from the trial program have been promising, with the wellfield flushed with water

Testing direct injection leach system with water

SXEW Plant Refurbishment

- Refurbishment of Train B of the existing SXEW plant

Works undertaken in the quarter included:

- Concrete repairs and acid proof coating works nearing completion
- Reinstatement of pipework throughout the system
- Installation of new pumps and motors throughout the system
- EW cell insets delivered to site, installation progressing
- EW busbar upgrade and reinstallation completed
- Rectiformer and transformer delivered to site
- Rectiformer pad installation underway
- Overhead crane installed and commissioned
- Stripping machine cleaned, inspected and components replaced
- Anodes delivered to site

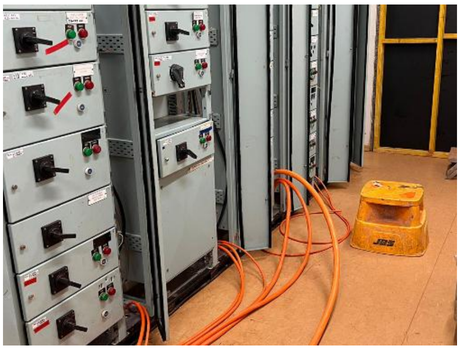
All significant outstanding capital items are either delivered or dispatched for delivery to site

Acid proofing at mixer settlers complete

Installing fiberglass inserts for EW cells

- Controls and instrumentation for the entire SXEW plant

E&I works were a sustained focus over the quarter. The integrated team is progressing a large program of cable removal, installation, testing and termination across the motor control centre and corresponding field areas



Motor Control Centre cabling

Commissioning and operational readiness

- Operating procedures and training

Operational readiness momentum maintained over the quarter

Development of operating systems and processes continued to progress and is on track to support heap leach and plant commissioning and operations

Upgraded training systems, warehouse stock management systems and ERP protocols

Fitout of laboratories necessary to support production

Acquisition of appropriate safety and hazmat equipment to support emergency response function

Site activity coordination meeting

- First fills

Initial deliveries of reagent first fills received to site

Images, videos and interviews with respect to the Phase 1 Copper Cathode Restart project delivery activities are available to view on the Company's website.

SULPHURIC ACID SUPPLY

Since June, sulphuric acid prices across key seaborne markets have stabilised at elevated prices. Cyprium continues to monitor the sulphuric acid market closely and key suppliers continue to confirm that the physical availability of sulphuric acid to Nifty does not present a material risk to the Company's current business plan or future growth ambitions.

PROJECT OUTLOOK[1]

Cyprium is entering the final phase of delivering the Phase 1 Copper Cathode Restart project. In the September quarter, execution focus shifts to heap leach commissioning, completion of construction and refurbishment work packages, plant practical completion and commissioning, and first copper cathode production.

GROWTH ACTIVITIES[1]

During the June quarter, Cyprium materially advanced technical and commercial work to mature and refine the Company's growth plan. A summary of progress is set out below.

Cyprium expects to provide further updates during the September quarter.

SXEW PLANT CAPACITY EXPANSION & OPEN PIT OXIDES

Cyprium materially progressed key workstreams associated with potential expansion of SXEW cathode production capacity during the quarter, including:

- capital and operating cost estimates for extending refurbishment of the SXEW plant to A Train, construction of a new pad 7, and mining the shallow in-pit oxide ore;
- ongoing evaluation of oxide material in pit and additional mineralised zones within the Nifty waste dump to improve geological confidence; and
- mine planning work to accelerate potential to access in-pit oxide ores.

SXEW Plant Expansion

In parallel to the current Phase 1 Copper Cathode Restart project, Cyprium is advancing its evaluation of opportunities to expand cathode production from the targeted ~6,000 tpa cathode production capacity (Phase 1 Restart), to an expanded ~20,000 tpa[2] cathode production capacity. An expansion of the SXEW production capacity would seek to further leverage infrastructure that is being refurbished in Stage 1 to rapidly increase cathode production capacity.[3]

The existing Nifty SXEW plant comprises two independent process trains and additional shared components servicing both process trains – "A Train" and "B Train" – and shared control systems (see Figure 1).

[1] Refer to important information on page 11 of this announcement regarding forward looking statements.
[2] Production cited is a reference to targeted production capacity of the SXEW and not a production target. Refer to important information regarding forward looking statements on page 11 of this release.
[3] The existing SXEW plant at Nifty historically produced at a peak annual production rate of 25,000 tpa.

- The Nifty SXEW Plant was built over time in a series of expansions until it reached its maximum productive capacity of 25,000 tonnes
- The "B Train", which Cyprium is currently bringing online, involves the newest areas of the plant, including three mixer settlers, 42 EW cells, and many of the core components and instrumentation required to run the entire plant
- Given Cyprium's investment to re-establish the core components, expansion of productive capacity would mainly entail refurbishment of additional cells and mixer settlers in the older and larger "A Train"

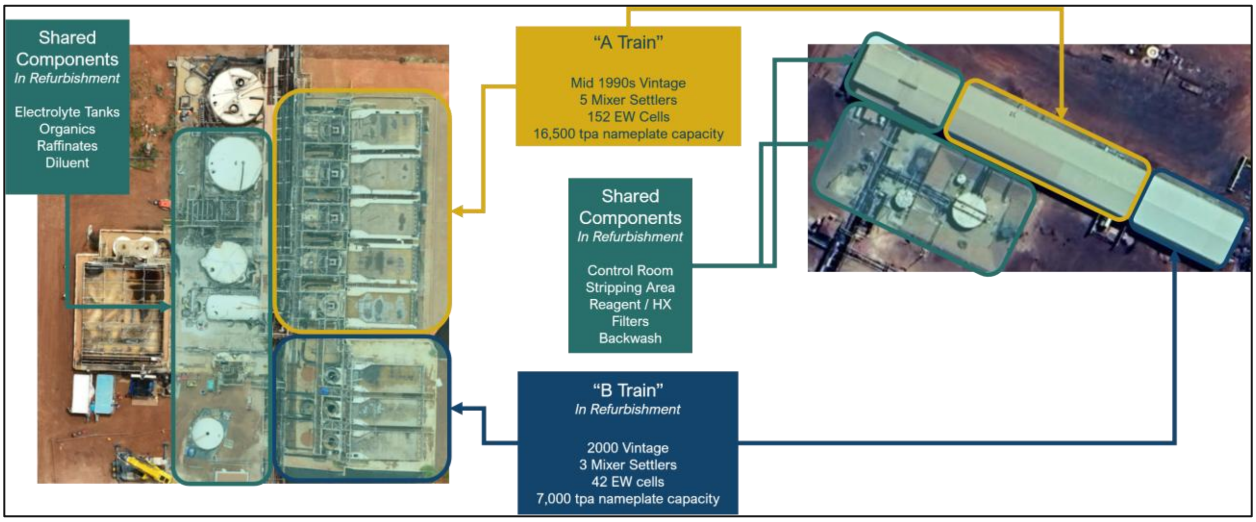


Figure 1: Nifty SXEW plant, process trains and shared components[4]

As a part of the larger site-wide growth strategy, Cyprium is evaluating the potential for additional oxide ore sources, including: (1) the shallow oxide material in the open pit identified in the Nifty Copper Complex PFS (**Nifty PFS**); (2) mineralised zones within the waste dump identified at site; (3) as well as the potential to recover copper from the existing pads at a higher rate (see Figure 2). Additional ore sources and/or an increase in the rate of recovery from the existing pads would require an expanded capacity in the Nifty SXEW, and newly mined oxide ore would likely require the construction of a new pad 7 for leaching operations.[5]

[4] Statements regarding productive capacity are an estimate of the potential to produce at an annualised volume and not a production target. Refer to important information on page 11 of this release regarding forward looking statements.

[5] Refer to important information regarding the Nifty PFS on page 11 of this release.

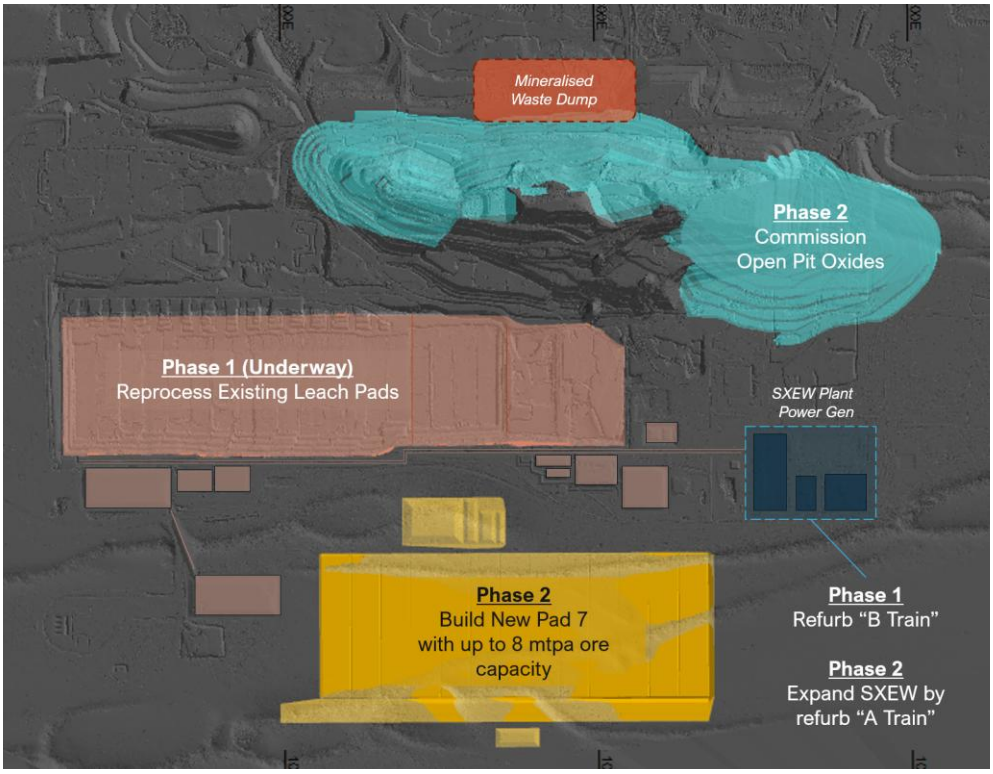


Figure 2: Near surface oxides and mineralised zones within the waste dump have potential to support additional cathode production capacity[6]

Open Pit Oxides

As outlined in the Nifty PFS[7], there is known shallow oxide material in the open pit at Nifty. For the purposes of the Nifty PFS, this shallow oxide material was not included in the cathode operations on the basis that further evaluation was required. As a result, the oxide material that was mined enroute to reaching the sulphide ores was assumed to be stockpiled as waste.

Cyprium has advanced its evaluation of the shallow oxide material, including undertaking additional drilling and mine planning. Following completion of this work, Cyprium expects to report updated Mineral Resources & Ore Reserves estimates for the Nifty Copper Complex during the second half CY2026.

OPEN PIT SULPHIDES AND CONCENTRATOR

Cyprium continues to refine the Company's plans regarding open pit mining and the refurbishment of the existing Nifty concentrator, including expected capital costs, mine engineering and scheduling and operating costs.

[6] This figure shows preliminary drawings that are subject to change. Statements regarding productive capacity are an estimate of the potential to produce at an annualised volume and not a production target. Refer to important information on page 11 of this release regarding forward looking statements.
[7] Refer to important information regarding the Nifty PFS on page 11 of this release.

EXPLORATION

Cyprium's exploration team has materially progressed exploration plans during the quarter and are awaiting results from earlier drill programs. The Company plans to provide a separate update on exploration plans during the September quarter.

NIFTY WASTE DUMP MINERALISATION

Post quarter-end, Cyprium announced the results of a recently completed RC drill program to test an area of the Nifty waste dump hosting visible copper oxide mineralisation.[8]

Oxide copper mineralisation within the waste dump presents a potential future low-cost source of feed to the refurbished heap leach and SXEW. This material is located within 1.2km of the existing heap leach pads via existing haul roads.

The drill program was concentrated in an area of approximately 750m long and 250m in width (see Figure 3 and 4), with drill holes completed on a 40m x 40m grid with the central area infilled to 20m x 20m. A total of 133 holes were drilled for 2,697m, intersecting extensive copper oxide mineralisation throughout.

Significant drilling intercepts include:

- **9m @ 1.00% Cu from 0m**, incl. **4m @ 1.83% Cu** from 2m in 26NFLG050
- **7m @ 1.11% Cu from 0m**, incl. **3m @ 1.55% Cu** from 2m in 26NFLG060
- **9m @ 0.80% Cu from 0m**, incl. **2m @ 1.56% Cu** from 5m in 26NFLG021
- **7m @ 0.90% Cu from 0m**, incl. **3m @ 1.50% Cu** from 1m in 26NFLG026
- **8m @ 0.86% Cu from 0m**, incl. **5m @ 1.16% Cu** from 0m in 26NFLG055
- **15m @ 0.45% Cu from 2m**, incl. **3m @ 1.58% Cu** from 2m in 26NFLG002
- **13m @ 0.45% Cu from 6m**, incl. **2m @ 2.03% Cu** from 17m in 26NFLG009
- **6m @ 0.94% Cu from 0m**, incl. **4m @ 1.15% Cu** from 1m in 26NFLG097
- **6m @ 0.90% Cu from 0m**, incl. **3m @ 1.12% Cu** from 2m in 26NFLG095
- **24m @ 0.43% Cu from 0m**, incl. **3m @ 1.35% Cu** from 1m in 26NFLG094

In addition to the central waste dump drilling, 38 scout holes spaced at ~100m intervals along easily accessible haul roads, were completed for 797m (see Figure 2). Several holes returned encouraging mineralisation requiring follow up drilling, results include:

- **3m @ 0.88% Cu from 18m**, incl. **1m @ 1.36% Cu** from 18m in 26NFLG069
- **1m @ 1.33% Cu from 0m** in 26NFLG118
- **6m @ 0.38% Cu from 0m**, incl. **1m @ 1.21% Cu** from 2m in 26NFLG035
- **6m @ 0.53% Cu from 10m**, incl. **1m @ 1.89% Cu** from 11m in 26NFLG143.

Refer to Cyprium's 9 July 2026 release for full details of the drilling results, including competent person's statement and JORC Code disclosures.

[8] Refer to CYM ASX announcement "Drilling Identifies Extensive Copper Mineralisation Within Nifty Waste Dump" dated 9 July 2026.

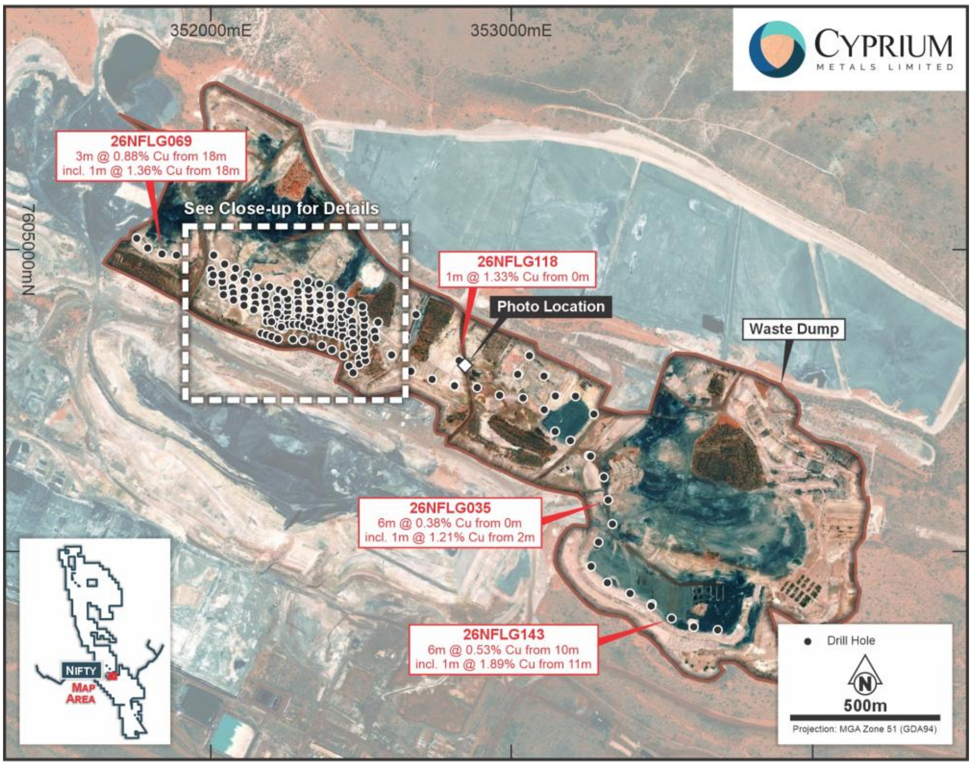


Figure 3: Nifty waste dump drilling locations and scout holes

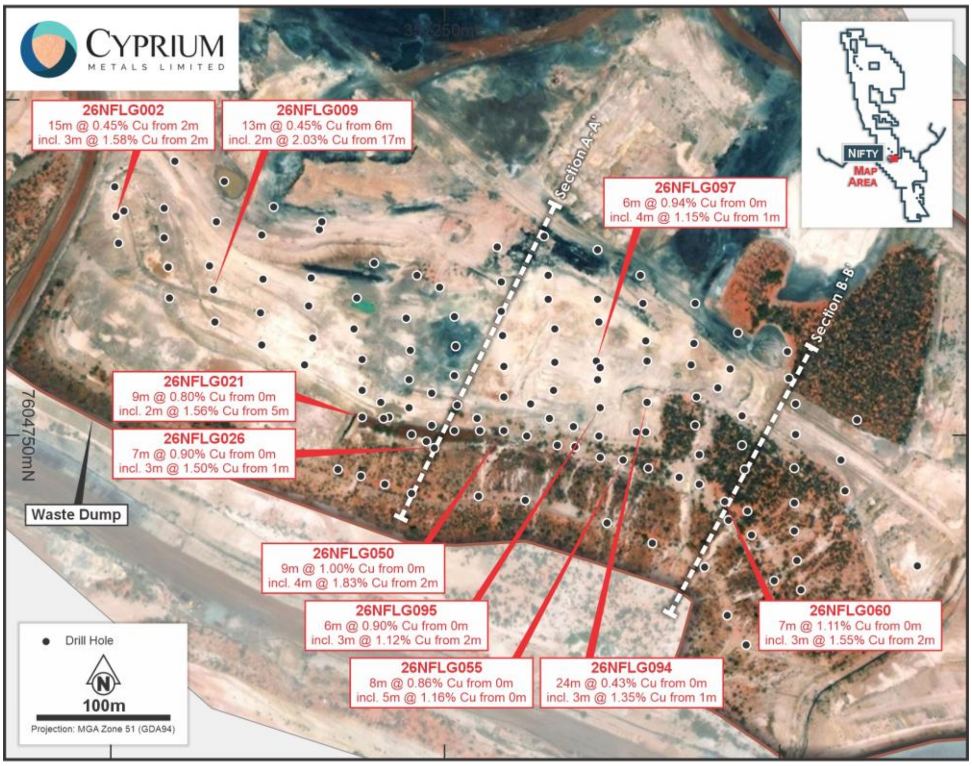


Figure 4: Primary mineralised zone within the Nifty waste dump with key intersections

NEAR NIFTY EXPLORATION

During the quarter, Cyprium progressed planning of a diamond drilling program targeting down plunge extensions to the Nifty deposit. The proposed program will infill and extend through gaps in drill coverage to test approximately 800m down plunge from the currently defined Nifty Resource. It is anticipated that, if successful, drilling may support an extension of the current Resource.

PATERSON

During the quarter, Cyprium progressed planning of a regional exploration program targeting mineralisation in the Broadhurst Formation, which hosts the Nifty deposit, and in Lamil Group rocks, which host world-class copper-gold deposits including Winu and Telfer.

Airborne EM data acquired in historic surveys over Cyprium's Paterson Exploration Project has been evaluated and anomalies identified. Heritage clearances were undertaken on high priority targets to facilitate planned drill programs.

RAINBOW

As previously reported, a drilling program comprising eight diamond holes for 1,169 metres was completed at the Rainbow Prospect during the March quarter. Drilling tested the WMC +100ppm Cu lag anomaly over a strike length of 1.2 kilometres in an area where historic holes returned significant Cu-Ag intercepts.[9] See Figure 7 for Cyprium drill hole locations.

Final assays and evaluation for the March quarter drilling is ongoing. The Company expects to update the market on the results and follow up exploration plans later this month.

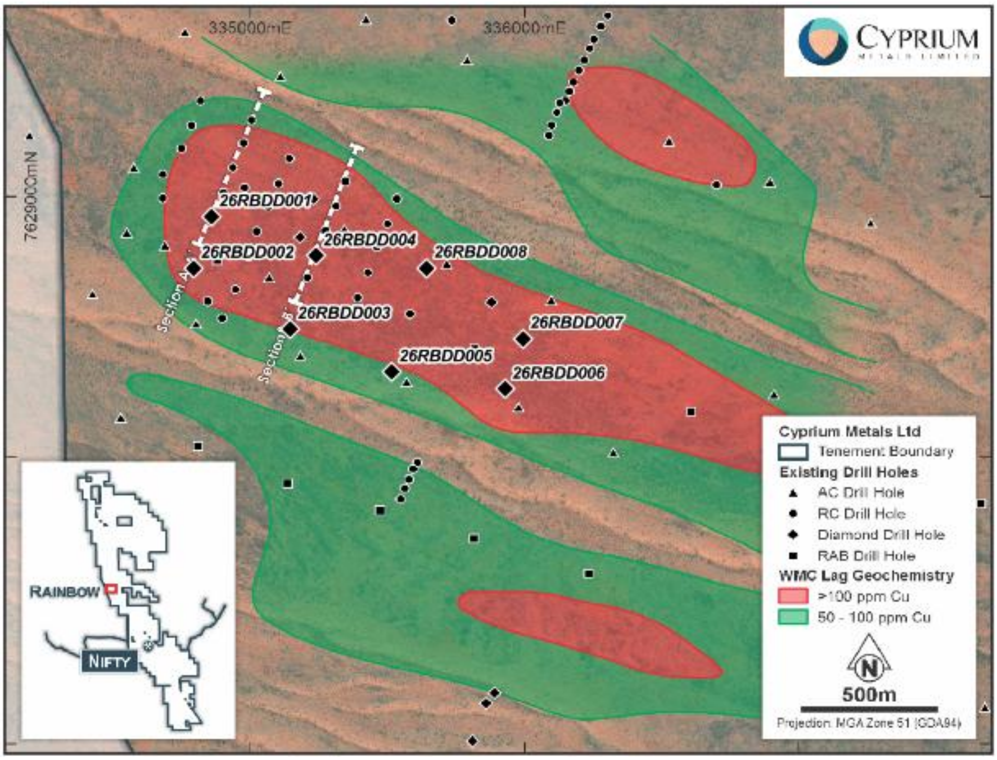


Figure 5: Rainbow drillhole locations

MAROOCHYDORE

The Company continues to examine the potential for the Maroochydore Copper-Cobalt deposit to provide additional ore feed to Nifty in a Paterson hub and spoke processing model.

CUE COPPER-GOLD

The Company continues to review its longer-term plans for the Cue Copper-Gold Project.

[9] Refer to CYM ASX announcement "Significant Opportunities Identified Across the Paterson Exploration Project" dated 20 January 2026.

CORPORATE

RECENT APPOINTMENTS

Cyprium strengthened its internal capabilities with targeted appointments during the quarter to support execution of the Company's strategy. Key appointments during the quarter included:

- Richard Holmes – Chief Development Officer; and
- Chris Catania – Chief Technical Officer.

FINANCE UPDATE

CASH FLOWS FROM OPERATING ACTIVITIES

Net cash used in operating activities during the June quarter was $5.0m. Expenditures related to readying the site for copper cathode production operations, corporate support functions and progressing the Company's growth-related initiatives.

Payment of $181,084 reported in item 6.1 of the attached Appendix 5B relates to Director remuneration and superannuation (including the Executive Chairman).

CASH FLOWS FROM INVESTING ACTIVITIES

Net cash used in investing activities in the June quarter of $22.7m includes:

- $20.6m investment into property plant and equipment at the Nifty Copper Complex including heap leach pads, ponds and solution infrastructure, acid storage facility, solvent extraction and electrowinning plant and camp infrastructure; and
- $2.1m net payments for exploration and evaluation.

CASH FLOWS FROM FINANCING ACTIVITIES

Net cash used in financing activities in the June quarter of $0.2m includes lease and other payments, partially offset by proceeds from the release of a bank guarantee.

CASH AND LIQUIDITY

The Company had A$68.5 million of cash on hand at 30 June 2026.

The company holds 3,000,000 shares in Solstice Minerals Limited valued at $7.1m as at 30 June 2026.

This ASX announcement was authorised by the Cyprium Board.

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IMPORTANT INFORMATION

FORWARD LOOKING STATEMENTS

This document contains statements and comments about future events, including in relation to Cyprium's business, plans and strategies, and expected events and trends in the industry in which Cyprium operates. Such statements and comments are commonly referred to as forward-looking statements.

Forward-looking statements can generally be identified by the use of words such as "*anticipate*", "*believe*", "*could*", "*estimate*", "*expect*", "*forecast*", "*intend*", "*likely*", "*may*", "*outlook*", "*plan*", "*predict*", "*propose*", "*should*", "*target*", and "*will*", and other similar expressions. Indications of, and guidance and outlook commentary regarding, future earnings, financial performance and operating performance are also forward-looking statements.

Readers are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements involve inherent risks, assumptions and uncertainties, both general and specific, and there is a risk that forward-looking statements will not be achieved.

A number of important factors may result in Cyprium's actual results and performance differing (including materially) from the plans, objectives, estimates, targets and intentions expressed in forward-looking statements, and many of these factors are beyond the control of Cyprium, its directors and management. Statements or assumptions in this document may prove to be incorrect, and circumstances may change, and the contents of this document may become outdated as a result. This may include statements about market and industry trends which are based on subjective interpretations of prevailing market conditions.

Unless otherwise stated, statements in this document regarding the Company's plans reflect the Company's plans at the time of writing, which plans remain subject to one or more of changes as a result of ongoing technical work, regulatory approvals, securing funding requirements and Board approval.

Forward-looking statements in this document are based on Cyprium's good faith assumptions as to the financial, market, regulatory and other relevant conditions that will exist and affect Cyprium's business and operations in the future. Cyprium does not give any assurance that these assumptions will prove to be correct. There could be other factors that may cause actual results, conditions or events not to be as anticipated, many of which are beyond Cyprium's reasonable control.

Forward-looking statements in this document speak only as at the date of this document and, expect where required by applicable law, Cyprium does not intend to update or revise any forward-looking statements, nor to publish forward-looking statements in the future, regardless of whether new information, future events or other factors affect the information contained in this document.

Nothing in this document is, or is intended to be, a promise or representation as to the future, and past performance is not a guarantee of future performance. None of Cyprium, its directors or management make any representation or warranty as to the accuracy of any forward-looking statements in this document.

Nifty PFS

Cyprium published a pre-feasibility study for the Nifty Copper Complex (the **Nifty PFS**) on 27 November 2024 (announcement entitled "Nifty PFS Confirms $1.129m Pre-Tax NPV and 797kt Ore Reserve" released to the ASX announcements platform on 27 November 2024).

Readers should refer to the Nifty PFS for detailed information regarding the study and study outcomes, including:

- Cautionary statements;
- Mineral Resources and Ore Reserves estimates, including competent person statements and JORC Code disclosures; and
- technical and financial assumptions underpinning the economic evaluation in the Nifty PFS.

APPENDIX A

ANNOUNCEMENTS IN THE JUNE QUARTER 2026

Shareholders are encouraged to visit cypriummetals.com/investor-centre for comprehensive information on announcements made during the June quarter 2026. This Quarterly Activities Report summarises key updates extracted from ASX market announcements, which have been prepared in accordance with the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources, and Ore Reserves (JORC Code, 2012). For additional details, including JORC Code reporting tables where relevant, please refer to the ASX announcements listed within this report.

Date	Announcement
23/04/2026	Change in substantial holding
30/04/2026	Executive Appointment
30/04/2026	Quarterly Activities/Appendix 5B Report – March 2026 Quarter
01/05/2026	Notification regarding unquoted securities – CYM
01/05/2026	Change of Director's Interest Notice
01/05/2026	Change of Director's Interest Notice
01/05/2026	Change of Director's Interest Notice
01/05/2026	Change of Director's Interest Notice
06/05/2026	RIU Resources Round-Up Presentation
19/05/2026	Change in substantial holding
25/06/2026	Operations Update – Nifty Copper Complex
26/06/2026	Executive Appointment

APPENDIX B

TENEMENT INFORMATION

Tenement	Location	Interest
Cyprium has a 100% interest in the Nifty Copper Complex, WA, which comprises the following tenements: M271SA, L45/74, L45/91, L45/102, L45/128, L45/143, L45/148, E45/6263, M45/752, M45/753, M45/754 and P45/3177.	Paterson Province, WA	100%
Cyprium has a 100% interest in the Maroochydore Copper Project, WA, which comprises the following tenements: E45/1840, E45/1841, E45/3011, E45/4318, E45/4319, M45/314, M45/315, M45/317, M45/318, M45/492, M45/711, M45/712, M45/713, M45/745, M45/746 and P45/3055.	Paterson Province, WA	100%
Cyprium has a 100% interest in the Paterson Exploration Project, WA, which comprises the following tenements: E45/1839, E45/2280, E45/2415, E45/2771, E45/2772, E45/2773, P45/2792, P45/2793, P45/2794, P45/2801, P45/2802, P45/2803, P45/2804, P45/2805, P45/2806, P45/2807, P45/2808, E45/3573, E45/3574, E45/3575, E45/3577, E45/4151, E45/4205, E45/4234, E45/4862, E45/5199, E45/5300, M45/1109, M45/1110, M45/1111, M45/1112, M45/1113, M45/1114, E45/7194, E45/7195, E45/7197, ELA45/7196, ELA45/7293, ELA45/7300 and ELA45/7309.	Paterson Province, WA	100%
Cyprium has an 80% joint venture interest in the Cue Copper-Gold Project's copper, gold and silver mineralisation; Ramelius Resources Limited (ASX Code: RMS) has a 100% interest in primary gold deposits not associated with copper-gold mineralisation, for the following tenements in WA: L20/90, M20/225, M20/245, M20/277, M20/526, E20/606, E20/616, E20/630 and E20/659	Murchison Province, WA	80%

Changes to Tenement Holdings in the Quarter

- Paterson exploration licence applications ELA45/7293, ELA45/7300 and ELA45/7309 filed

ABOUT US

Cyprium Metals Limited (**ASX: CYM / OTCQB: CYPMF**) is an ASX-listed Australian copper company. Its flagship property is the Nifty Copper Complex in Western Australia, which previously produced significant copper from both oxide and sulphide resources. Cyprium is focused on redeveloping Nifty, which has the advantage of significant invested capital, data from a long operating history, large-scale resources, current operational approvals, and recent investment in the property.

The Company's other assets include significant copper-focused properties in the Paterson and Murchison Provinces, including multiple defined resources.

For more information, visit: www.cypriummetals.com

Near-term Producer Fast-track restart with low capex and near-term cash flow from heap leach reprocessing

Advantage Tier-one copper assets in Western Australia with existing infrastructure and permits in place

Exploration Highly prospective copper targets at Paterson and Cue support long-term growth pipeline

Appendix 5B

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

Name of entity	
CYPRIUM METALS LIMITED	
ABN	**Quarter ended ("current quarter")**
48 002 678 640	30 June 2026

	Consolidated statement of cash flows	Current quarter $A'000	Year to date $A'000
1	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for	-	-
	(a) exploration & evaluation	-	-
	(b) development	(3,642)	(14,151)
	(c) production	-	-
	(d) staff costs	(1,190)	(4,236)
	(e) administration and corporate costs	(1,630)	(5,970)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1,382	2,445
1.5	Interest and other costs of finance paid	(1,145)	(7,105)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	1,196	4,301
1.9	**Net cash from / (used in) operating activities**	**(5,029)**	**(24,716)**

2	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(20,617)	(33,357)
	(d) exploration & evaluation	(2,101)	(6,032)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		**Current $A’000**	**Year to date $A’000**
2.2	Proceeds from the disposal of:		-
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	3	5,320
	(d) investments	-	-
	(e) other non-current assets	-	98
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(22,715)**	**(33,971)**

3	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	123,519
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	(75)	(6,549)
3.5	Proceeds from borrowings	-	41,852
3.6	Repayment of borrowings	(191)	(42,406)
3.7	Transaction costs related to loans and borrowings		(2,134)
3.8	Dividends paid	-	-
3.9	Other	83	83
3.1	**Net cash from / (used in) financing activities**	**(183)**	**114,365**

4	**Net increase / (decrease) in cash and cash equivalents for the period**	**(27,927)**	**55,678**
4.1	Cash and cash equivalents at beginning of period	96,481	13,658
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(5,029)	(24,716)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(22,715)	(33,971)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(183)	114,365

Consolidated statement of cash flows		**Current quarter $A’000**	**Year to date $A’000**
4.5	Effect of movement in exchange rates on cash held	(22)	(804)
4.6	**Cash and cash equivalents at end of period**	**68,532**	**68,532**

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	9,794	17,461
5.2	Call deposits	58,738	79,020
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)**	**68,532**	**96,481**

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	**181**
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** *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 quarterend $A'000	Amount drawn at quarter end $A'000
7.1	Loan facilities	39,743	39,743
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	**39,743**	**39,743**

7.5	**Unused financing facilities available at quarter end**	0

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.

Lender:	Nebari Natural Resources Credit Fund II LP
Funded Amount:	USD 27,300,000
Facility Term:	From commencement until maturity on 31 December 2029.
Coupon:	3M Term SOFR + a market-based fixed margin. Paid quarterly.
Repayment Holiday:	From loan commencement until 31 December 2027 (inclusive).
Security:	First fixed and floating over all assets (including shares of any relevant affiliates or subsidiaries), subject to certain carve outs.

8	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(5,029)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,101)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(7,130)
8.4	Cash and cash equivalents at quarter end (item 4.6)	68,532
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	**68,532**
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	9.6

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

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

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

Answer: N/A

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

Answer: N/A

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

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

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 July 2026

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

Notes

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

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

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

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

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