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# Quarterly Activities Report - Q2 2026

**For the Period Ended 30 June 2026**

**Union Star Metals Limited (ASX: USM) (formerly PVW Resources Limited)**

## Key Highlights

- Advanced the Company's flagship **Cobb Creek Gold Project** through completion of integrated geological, geophysical and structural interpretation, significantly enhancing technical confidence and drill targeting.
- Defined the **Central Concealed Target**, a compelling exploration target beneath shallow volcanic cover where gravity, geochemistry and structural interpretation converge to indicate the potential for a **large, concealed** gold system.
- Continued **permitting** and environmental activities at Cobb Creek, while progressing planning for the proposed **DDIP geophysical survey** ahead of maiden drilling.
- Continued **portfolio optimisation** through the proposed divestment of the Company's non-core Australian and Brazilian assets, sharpening its strategic focus on United States precious metals exploration.
- Strengthened investor engagement through the release of an updated corporate presentation, targeted media exposure, investor presentations and continued market communication supporting the Company's US-focused exploration strategy.

## CEO Comment

The transformation of Union Star Metals is now largely complete. Over the past 6 months we have fundamentally reshaped the Company, establishing a clear strategic focus on high-quality precious metals opportunities in the United States while systematically simplifying the broader portfolio. Today, Union Star Metals is a very different company from the one we inherited, with a defined strategy, a focused asset base and a clear path forward.

Our priority has never been to drill for the sake of drilling. Success in exploration comes from understanding the geological system and directing capital where it has the greatest chance of generating meaningful discoveries. Throughout the June quarter we continued to build that understanding at our flagship Cobb Creek Gold Project, integrating geological, geophysical and

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geochemical datasets to refine our exploration model and identify the highest priority targets for the next phase of exploration.

This disciplined approach has already delivered encouraging results. The identification of the Central Concealed Target is a direct outcome of the technical work completed over recent months and reinforces our belief that Cobb Creek has the potential to host a much larger mineralised system than previously recognised. Importantly, it also provides a clear focus as we move towards drilling.

Beyond exploration, we have continued to execute our broader corporate strategy of simplifying the business and focusing our resources where we believe they can create the greatest shareholder value. Subsequent to quarter end, we announced the proposed sale of the Scanty Rare Earth Project, representing another important step in rationalising the Company's portfolio. Together with other initiatives implemented over the past 12 months, this has significantly reduced the Company's monthly operating costs by eliminating expenditure associated with non-core assets, office facilities and corporate overheads. As a result, Union Star Metals is now a leaner, more focused organisation with a lower cost base, allowing a greater proportion of available capital to be directed towards advancing our United States precious metals projects.

As we move into the next phase of the Company's evolution, our priorities remain clear: allocate capital where it creates value, continue reducing exploration risk through disciplined technical work, and advance our United States portfolio towards meaningful discovery. We will remain disciplined in how we deploy shareholder funds, investing only where we believe expenditure directly advances our strategy and has the potential to create long-term shareholder value.

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# Exploration Activities

## Cobb Creek Project (Nevada)

Cobb Creek remained the Company's principal exploration focus during the June quarter. Work was directed towards improving the geological model, integrating the extensive historical dataset and identifying the targets most capable of supporting a meaningful discovery.

The Cobb Creek Gold Project is located within Nevada's highly prospective Independence Trend, a prolific gold district that hosts several significant deposits and operating mines (Figure 1). The project lies immediately north of Western Exploration's Aura Project and along the same regional structural corridor as the Gravel Creek and Doby Gorge gold deposits. It is also located approximately 30 km south of First Majestic's Jerritt Canyon Mine and 35 km north of the Big Springs Mine. Historical exploration at Cobb Creek identified widespread gold mineralisation, including the McCall deposit; however, exploration was largely confined to shallow drilling, leaving the project's potential beneath volcanic cover largely untested.

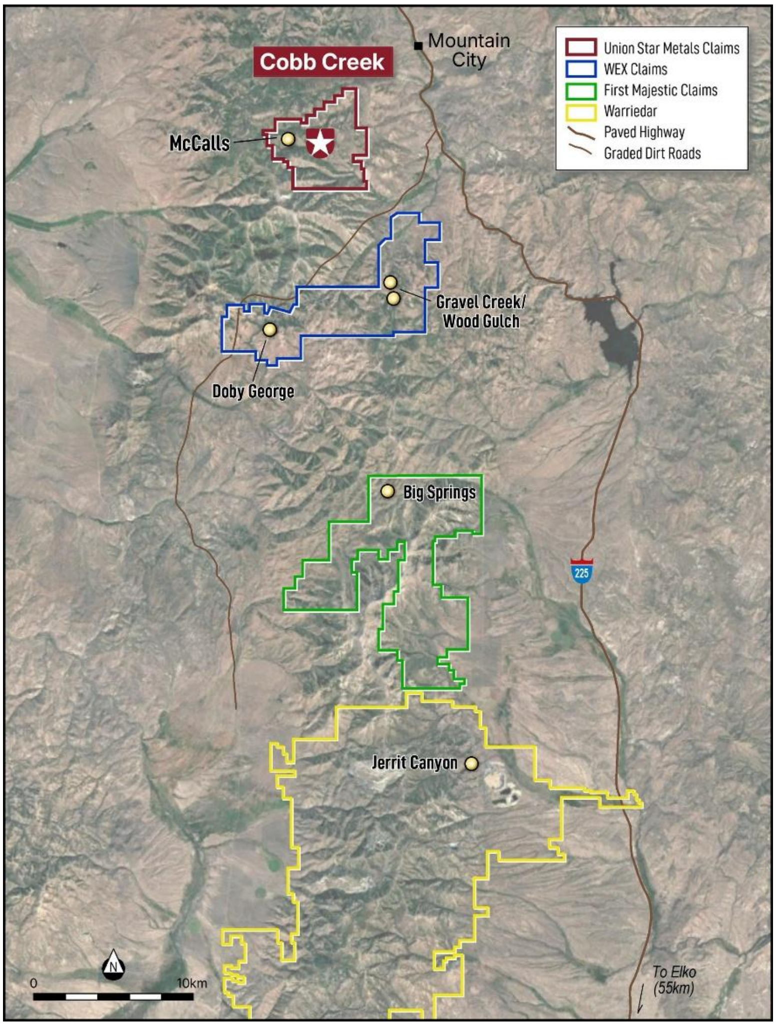


*Figure 1 - Location of the Cobb Creek Gold Project within Nevada's highly prospective Independence Trend, adjacent to several significant gold deposits and mines.*

During the quarter, the Company continued integrating geological, geochemical and geophysical information to better understand the controls on mineralisation across the project. This work has shifted the exploration focus from isolated historical prospects towards the potential for a broader mineralised system extending beneath cover.

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The resulting interpretation provides a clearer framework for prioritising exploration expenditure. Rather than testing targets individually or drilling simply to generate activity, the Company is using the available datasets to progressively reduce uncertainty and direct capital towards the areas considered most likely to deliver material results.

**Central Concealed Target**

The principal outcome of the quarter's technical work was the definition of the Central Concealed Target, located beneath shallow volcanic cover in the central part of the Cobb Creek Gold Project.

The target is supported by the convergence of several independent exploration datasets (Figure 2), including:

- a substantial gravity low interpreted to reflect concealed geology beneath the volcanic cover;
- a broad, annular thallium geochemical anomaly;
- interpreted structural corridors considered favourable for the movement of mineralising fluids; and
- historical gold occurrences and shallow drilling around the margins of the target area.

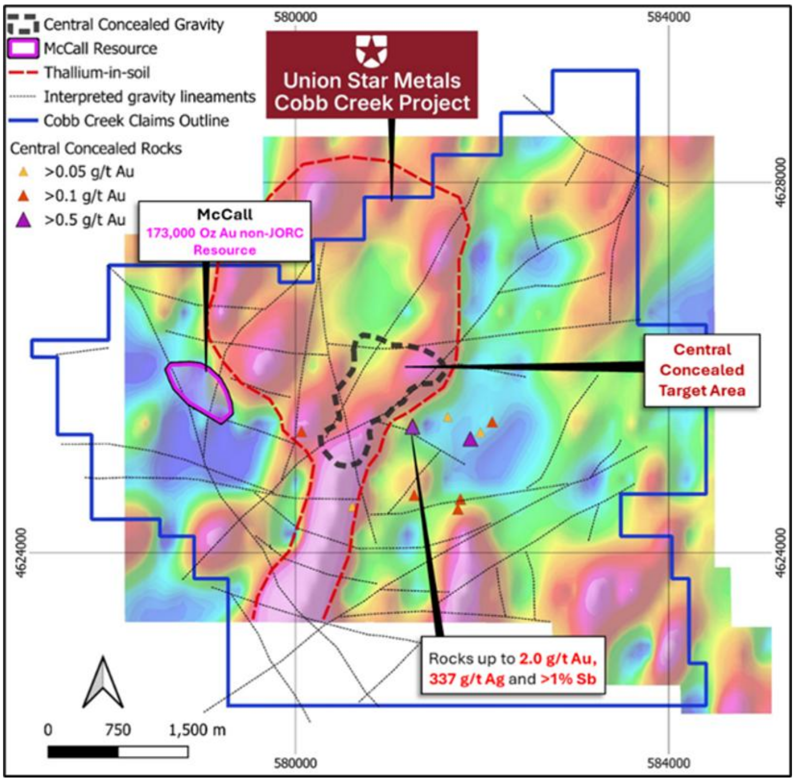


*Figure 2 - Integrated exploration datasets defining the Central Concealed Target, where gravity, geochemistry and structural interpretation converge to identify a compelling concealed gold exploration target.*

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The coincidence of these features has materially strengthened the Company's view that the central area warrants systematic follow-up exploration. Importantly, historical drilling was predominantly shallow and did not adequately test the interpreted source of the geophysical and geochemical responses.

The Company is therefore assessing the use of deep-looking induced polarisation geophysics to improve its understanding of the target before drilling. This approach is consistent with the Company's broader strategy of undertaking focused technical work where it has the potential to improve target quality, reduce exploration risk and increase the effectiveness of future drilling expenditure.

**Geological Interpretation**

The Company continued to refine its geological and structural interpretation of Cobb Creek during the quarter, drawing on historical drilling, surface geochemistry, gravity data and regional geological information.

This work has improved the understanding of the relationship between the McCall mineralisation, the Central Concealed Target and the broader structural architecture of the project. It has also highlighted that much of the historical exploration was directed towards shallow mineralisation and did not comprehensively evaluate the potential for concealed mineralised systems at depth or beneath cover.

The evolving model will continue to guide the ranking of targets and the design of future geophysical and drilling programs. The objective is to ensure that each stage of expenditure generates information capable of improving the probability of discovery before larger amounts of capital are committed.

**Permitting and Exploration Planning**

The Company continued to advance permitting and environmental activities at the Cobb Creek Gold Project during the quarter, with the objective of positioning the project for the next phase of exploration.

Work undertaken during the quarter included ongoing engagement with regulatory authorities and environmental consultants to support the planned exploration program. Planning also progressed for a Deep Dipole Induced Polarisation (DDIP) geophysical survey, which is expected to further refine priority drill targets before the commencement of drilling.

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The Company's exploration strategy remains focused on systematically reducing exploration risk through the integration of technical datasets and targeted field programs. This disciplined approach is intended to maximise the effectiveness of future drilling and ensure exploration capital is deployed where it has the greatest potential to generate value.

**McCall Deposit**

The McCall deposit remains an important component of the broader Cobb Creek Gold Project, providing evidence of an established gold system within the district. Historical drilling defined a near-surface gold resource; however, much of the exploration was shallow and focused on delineating oxide mineralisation.

The Company's current exploration strategy extends beyond the historical resource, recognising that the McCall deposit may represent only one expression of a much larger mineralised system. The geological work completed during the quarter supports this broader exploration model and will guide future exploration across the wider project area.

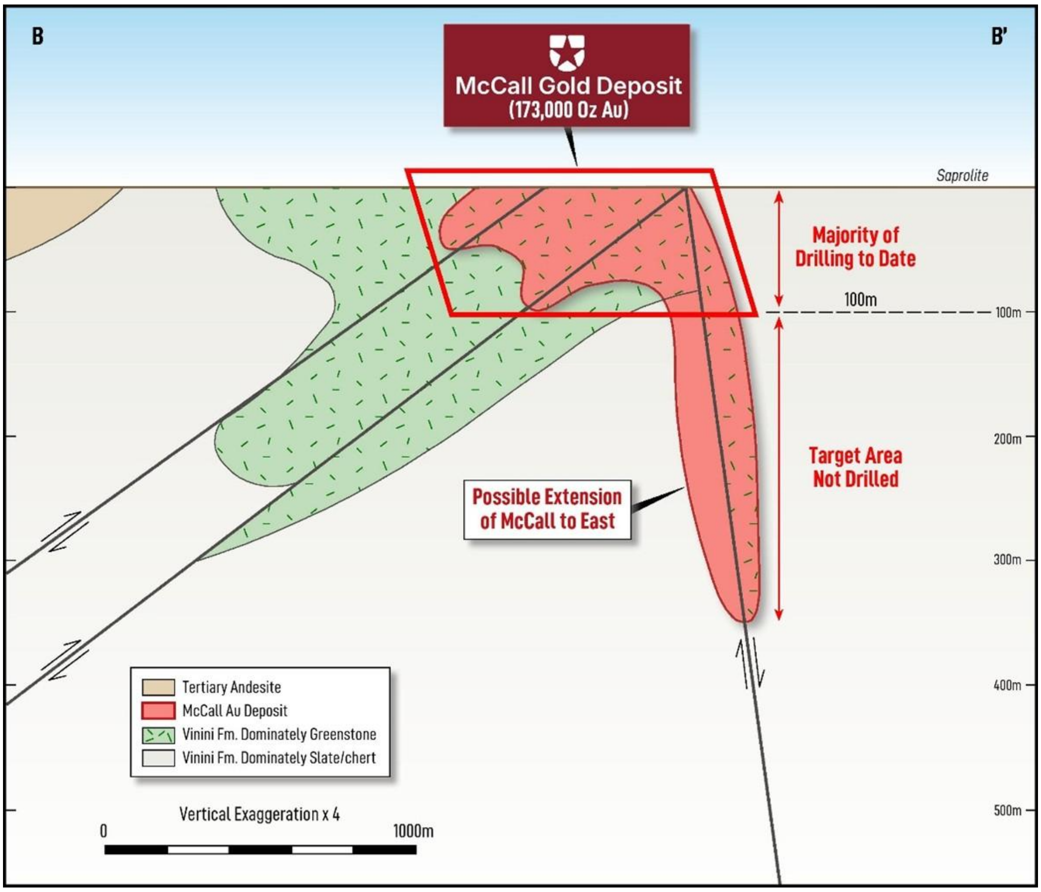


*Figure 3 – Illustrates an interpreted geological cross section through the McCall Deposit, highlighting the shallow historical mineralisation and its relationship to the broader geological framework that is guiding future exploration.*

## Colorado Gulch

The Colorado Gulch Gold Project is located within the emerging Central Idaho Gold Belt and forms part of the Company's broader United States precious metals portfolio. The project hosts historically mined gold-bearing quartz vein systems and represents an early-stage exploration opportunity with significant upside potential. Previous work has identified multiple mineralised structures; however, the project has not been systematically explored using modern exploration techniques.

During the quarter, activities focused on reviewing historical exploration data and integrating available geological information into the Company's broader assessment of its United States portfolio. This work is intended to support future exploration planning and target prioritisation as the Company advances its understanding of the project.

## Silver Star

The Silver Star Project is located within the emerging Central Idaho Gold Belt and complements the Company's portfolio of precious metals assets in the United States. The project comprises historical gold and silver workings situated within a prospective structural corridor that hosts several significant gold deposits. Despite its favourable geological setting, the project has seen limited modern exploration and offers considerable potential for the application of contemporary exploration techniques.

During the quarter, the Company continued reviewing historical geological, geochemical and exploration data to refine its understanding of the project and identify priority areas for future exploration. This work forms part of the Company's systematic approach to advancing its United States exploration portfolio and establishing a pipeline of high-quality drill targets.

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# Corporate Activities

## Portfolio Optimisation and Capital Management

During the quarter, Union Star Metals continued to execute its strategy of simplifying the business and concentrating capital on its highest-priority assets. This included ongoing portfolio rationalisation and disciplined capital management designed to reduce corporate overheads and maximise funding available for exploration.

The Company's transformation has continued through the divestment of non-core assets, including continued progress towards the disposal of additional Australian and Brazilian assets. These initiatives will materially reduce the Company's ongoing operating costs while strengthening its balance sheet and allowing management to focus on advancing the Company's United States precious metals portfolio.

### Financial Position

At 30 June 2026, the Company held cash and cash equivalents of $601,000.
Exploration expenditure during the quarter was primarily directed towards advancing the Company's United States exploration portfolio, including geological interpretation, permitting activities and technical studies at the Cobb Creek Gold Project. Corporate expenditure remained focused on maintaining a disciplined cost structure while supporting ongoing portfolio optimisation activities.
In accordance with Listing Rule 5.3.1, Union Star Metals Ltd advises expenditure incurred on mining exploration activities for the Quarter ended 30 June 2026 totalled $225k.

In accordance with Listing Rule 5.3.2, the Company advises there were no substantive mining production and development activities during the Quarter.

In accordance with Listing Rule 5.3.5, the Company advises that payments were made to related parties as advised in the Appendix 5B totalling $69K for the Quarter ended 30 June 2026 as follows;

- Directors Fees - $31K
- Company Secretarial and Accounting Services - $33K
- Rent and Other Disbursements - $5K

A summary of the Company's cash flows for the quarter is provided in the accompanying Appendix 5B.

## Planned Activities – Next Quarter

During the September 2026 quarter, the Company intends to continue advancing its United States precious metals portfolio, with a particular focus on the Cobb Creek Gold Project in Nevada.

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Planned activities include:

- Completion and interpretation of the planned Dipole-Dipole Induced Polarisation (DDIP) survey to refine priority drill targets.
- Continued advancement of permitting activities in preparation for the Company's maiden drilling program.
- Ongoing refinement of the geological model through the integration of geological, geophysical and geochemical datasets.
- Progression of drill planning and target prioritisation across the Cobb Creek Project.
- Continued review and assessment of the Colorado Gulch and Silver Star Projects to support future exploration planning.

The Company will also continue evaluating opportunities to strengthen its funding position and advance its exploration strategy while maintaining a disciplined approach to capital allocation.

## Events Subsequent to Quarter End

Subsequent to the end of the reporting period, the Company continued executing its strategy of simplifying its asset portfolio and focusing capital on its United States precious metals projects.

### Scanty Project Sale

On 22 July 2026, the Company announced that it had entered into a binding agreement to dispose of its Scanty Rare Earth Project in Brazil to Harvest Minerals Limited. Under the agreement, Union Star Metals will receive an upfront cash payment, equity in Harvest Minerals and the opportunity to receive additional milestone payments linked to the future development of the project.

The transaction will also transfer the ongoing funding obligations associated with the Scanty Project to Harvest Minerals, representing a significant step in reducing the Company's future cash commitments while allowing management to focus on its United States precious metals portfolio. Completion of the transaction remains subject to the satisfaction of customary conditions precedent.

### Kalgoorlie Gold Project

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Subsequent to quarter end, the Company continued progressing the divestment of its Kalgoorlie Gold Project under the previously announced option agreement, consistent with its strategy of rationalising non-core assets and focusing on its United States precious metals portfolio.

**- ENDS –**

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This announcement has been authorised by the Board of Directors of the Company.

## FOR FURTHER INFORMATION, PLEASE CONTACT:

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| --- | --- |
| CEO | Company Secretary |
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| lucas.stanfield@unionstarmetals.com.au | joe@pathwayscorporate.com |

**PVW TANAMI PTY LTD TENEMENT SCHEDULE**

**(a wholly owned subsidiary of PVW RESOURCES LTD)**

**TENEMENT INFORMATION AS REQUIRED BY LISTING RULE 5.3.3**

*TANAMI PROJECT*

220 kms southeast of Halls Creek.

| Tenement ID | Ownership at end of Quarter | Change During Quarter |
|---|---|---|
| Tanami Project – WA | | |
| E80/4029 | 100% PVW Tanami PL | |
| E80/4197 | 100% PVW Tanami PL | |
| E80/4920 | 100% PVW Tanami PL | |
| E80/4921 | 100% PVW Tanami PL | |
| E80/5188 | 100% PVW Tanami PL | |
| E80/5189 | 100% PVW Tanami PL | |
| E80/5190 | 100% PVW Tanami PL | |

**RARE METALS GROUP PTY LTD AND TIGER METALS PTY LTD TENEMENT SCHEDULE**

**(wholly owned subsidiaries of PVW RESOURCES LTD)**

**TENEMENT INFORMATION AS REQUIRED BY LISTING RULE 5.3.3**

*GASCOYNE PROJECT*

380 kms east of Carnarvon

| Tenement ID | Ownership at end of Quarter | Change During Quarter |
|---|---|---|
| E52/4066 | 100% Rare Metals Group PL | Relinquished |

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**PVW KALGOORLIE PTY LTD / STARK RESOURCES PTY LTD TENEMENT SCHEDULE**

**(a wholly owned subsidiary of PVW RESOURCES LTD)**

**TENEMENT INFORMATION AS REQUIRED BY LISTING RULE 5.3.3**

*KALGOORLIE PROJECT*

30 kms north of Kalgoorlie

| Tenement ID | Ownership at end of Quarter | Change During Quarter |
|---|---|---|
| E24/214 | 100% PVW Kalgoorlie PL | |
| E27/571 | 100% PVW Kalgoorlie PL | |
| E27/614 | 100% PVW Kalgoorlie PL | |
| P24/5397 | 100% PVW Kalgoorlie PL | |
| P24/5398 | 100% PVW Kalgoorlie PL | |
| P24/5399 | 100% PVW Kalgoorlie PL | |
| P24/5302 | 100% Stark Resources PL | |
| P24/5303 | 100% Stark Resources PL | |
| P24/5304 | 100% Stark Resources PL | |
| P24/5305 | 100% Stark Resources PL | |
| P24/5306 | 100% Stark Resources PL | |
| P24/5307 | 100% Stark Resources PL | |
| P24/5308 | 100% Stark Resources PL | |
| P24/5309 | 100% Stark Resources PL | |
| P24/5310 | 100% Stark Resources PL | |
| P24/5311 | 100% Stark Resources PL | |
| P24/5312 | 100% Stark Resources PL | |
| P24/5313 | 100% Stark Resources PL | |
| P24/5314 | 100% Stark Resources PL | |
| P24/5266 | 100% PVW Kalgoorlie PL | |
| P24/5267 | 100% PVW Kalgoorlie PL | |
| P24/5268 | 100% PVW Kalgoorlie PL | |
| P24/5269 | 100% PVW Kalgoorlie PL | |
| P24/5270 | 100% PVW Kalgoorlie PL | |
| P24/5271 | 100% PVW Kalgoorlie PL | |

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**SCANTY see BRAZIL TENEMENT SCHEDULE**

**(wholly owned subsidiaries of PVW RESOURCES LTD)**

**TENEMENT INFORMATION AS REQUIRED BY LISTING RULE 5.3.3**

*CAPAO BONITO PROJECT*

| Tenement ID | Ownership at end of Quarter | Change During Quarter |
|---|---|---|
| 820.677/2023 | 100% Scanty Brazil | |
| 820.678/2023 | 100% Scanty Brazil | |
| 820.679/2023 | 100% Scanty Brazil | |
| 820.680/2023 | 100% Scanty Brazil | |

*CERRO AZUL*

| Tenement ID | Ownership at end of Quarter | Change During Quarter |
|---|---|---|
| 826.011/2024 | 100% Scanty Brazil | |
| 826.012/2024 | 100% Scanty Brazil | |
| 826.013/2024 | 100% Scanty Brazil | |
| 826.014/2024 | 100% Scanty Brazil | |
| 826.015/2024 | 100% Scanty Brazil | |

*Granito Carambei PROJECT*

| Tenement ID | Ownership at end of Quarter | Change During Quarter |
|---|---|---|
| 826.094/2024 | 100% Scanty Brazil | |
| 826.095/2024 | 100% Scanty Brazil | |
| 826.109/2024 | 100% Scanty Brazil | |
| 826.111/2024 | 100% Scanty Brazil | |

*MUCAMBO PROJECT*

| Tenement ID | Ownership at end of Quarter | Change During Quarter |
|---|---|---|
| 801.326/2023 | 100% Scanty Brazil | |
| 801.327/2023 | 100% Scanty Brazil | |
| 801.328/2023 | 100% Scanty Brazil | |
| 801.329/2023 | 100% Scanty Brazil | |
| 801.330/2023 | 100% Scanty Brazil | |
| 801.331/2023 | 100% Scanty Brazil | |

*SGUARIO PROJECT*

| Tenement ID | Ownership at end of Quarter | Change During Quarter |
|---|---|---|
| 820.007/2024 | 100% Scanty Brazil | |
| 820.008/2024 | 100% Scanty Brazil | |
| 820.009/2024 | 100% Scanty Brazil | |

*Guaratinga PROJECT*

| Tenement ID | Ownership at end of Quarter | Change During Quarter |
|---|---|---|
| 830979/2025 | 100% Scanty Brazil | |
| 830980/2025 | 100% Scanty Brazil | |
| 870702/2025 | 100% Scanty Brazil | |
| 870703/2025 | 100% Scanty Brazil | |
| 871906/2023 | 100% Scanty Brazil | |

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# Appendix 5B

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

Name of entity

**UNION STAR METALS LIMITED**

| ABN | Quarter ended ("current quarter") |
|---|---|
| 36 124 541 466 | 30 June 2026 |

| **Consolidated statement of cash flows** | | **Current quarter $A'000** | **Year to date (12 months) $A'000** |
|---|---|---|---|
| **1.** | **Cash flows from operating activities** | | |
| 1.1 | Receipts from customers | - | - |
| 1.2 | Payments for | | |
| | (a) exploration & evaluation | (225) | (1,005) |
| | (b) development | - | - |
| | (c) production | - | - |
| | (d) staff costs | (165) | (548) |
| | (e) administration and corporate costs | (190) | (751) |
| 1.3 | Dividends received (see note 3) | - | - |
| 1.4 | Interest received | - | - |
| 1.5 | Interest and other costs of finance paid | (1) | (2) |
| 1.6 | Income taxes paid | - | - |
| 1.7 | Government grants and tax incentives | - | - |
| 1.8 | Other (provide details if material) | - | - |
| **1.9** | **Net cash from / (used in) operating activities** | **(581)** | **(2,306)** |

| | | | |
|---|---|---|---|
| **2.** | **Cash flows from investing activities** | | |
| 2.1 | Payments to acquire or for: | | |
| | (a) entities | - | - |
| | (b) tenements | (12) | (12) |
| | (c) property, plant and equipment | - | - |
| | (d) exploration & evaluation | - | - |
| | (e) investments | - | - |
| | (f) other non-current assets | - | - |

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| Consolidated statement of cash flows | | Current quarter $A'000 | Year to date (12 months) $A'000 |
|---|---|---|---|
| 2.2 | Proceeds from the disposal of: | | |
| | (a) entities | - | - |
| | (b) tenements | - | 455 |
| | (c) property, plant and equipment | (1) | - |
| | (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 – Cash acquired on acquisition of subsidiary | 13 | 13 |
| **2.6** | **Net cash from / (used in) investing activities** | **1** | **456** |

| | | | |
|---|---|---|---|
| **3.** | **Cash flows from financing activities** | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | - | 2,503 |
| 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 | - | (147) |
| 3.5 | Proceeds from borrowings | - | - |
| 3.6 | Repayment of borrowings | - | (20) |
| 3.7 | Transaction costs related to loans and borrowings | - | - |
| 3.8 | Dividends paid | - | - |
| 3.9 | Other – lease payments | - | - |
| **3.10** | **Net cash from / (used in) financing activities** | **-** | **2,336** |

| | | | |
|---|---|---|---|
| **4.** | **Net increase / (decrease) in cash and cash equivalents for the period** | | |
| 4.1 | Cash and cash equivalents at beginning of period | 1,171 | 110 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (581) | (2,306) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | 1 | 456 |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | - | 2,336 |

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| **Consolidated statement of cash flows** | | **Current quarter $A'000** | **Year to date (12 months) $A'000** |
|---|---|---|---|
| 4.5 | Effect of movement in exchange rates on cash held | 10 | 5 |
| **4.6** | **Cash and cash equivalents at end of period** | **601** | **601** |

| **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 | 601 | 1,171 |
| 5.2 | Call deposits | - | - |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other (term deposits) | - | - |
| **5.5** | **Cash and cash equivalents at end of quarter (should equal item 4.6 above)** | **601** | **1,171** |

| **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 | 69 |
| 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.*

Payments relate to Director's fees, Company Secretary and CFO/bookkeeping fees, administration services and consulting fees.

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| **7.** | **Financing facilities**<br>*Note: the term "facility' includes all forms of financing arrangements available to the entity.*<br>*Add notes as necessary for an understanding of the sources of finance available to the entity.* | **Total facility amount at quarter end $A'000** | **Amount drawn at quarter end $A'000** |
|---|---|---|---|
| 7.1 | Loan facilities | - | - |
| 7.2 | Credit standby arrangements | - | - |
| 7.3 | Other (please specify) | - | - |
| 7.4 | **Total financing facilities** | **-** | **-** |

| | | |
|---|---|---|
| 7.5 | **Unused financing facilities available at quarter end** | **-** |
| 7.6 | Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. | |

Answer:
N/A

| **8.** | **Estimated cash available for future operating activities** | **$A'000** |
|---|---|---|
| 8.1 | Net cash from / (used in) operating activities (item 1.9) | (581) |
| 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) | (581) |
| 8.4 | Cash and cash equivalents at quarter end (item 4.6) | 601 |
| 8.5 | Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 | Total available funding (item 8.4 + item 8.5) | 601 |
| 8.7 | **Estimated quarters of funding available (item 8.6 divided by item 8.3)** | 1.03 |

*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:
The Company expects operating cash outflows to reduce as a result of its ongoing portfolio rationalisation strategy. The divestment of non-core assets has reduced ongoing corporate overheads and asset maintenance costs, resulting in a lower underlying operating cost base. Exploration expenditure will continue to be managed in line with available funding and the timing of planned work programs.

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| | |
|---|---|
| 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: The Company is actively pursuing a range of funding initiatives to support its planned exploration activities. These include strategic partnerships, project-level funding arrangements, continued portfolio rationalisation and, if required, access to equity capital markets. The Directors believe these initiatives provide a reasonable basis for securing additional funding as required. | |
| 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: Yes. The Directors have reviewed the Company's cash flow forecasts and believe the Company will be able to continue its operations and meet its business objectives. This assessment is based on the Company's existing cash resources, ongoing management of discretionary expenditure and the Directors' expectation that additional funding will be available to support future activities. | |
| *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: 27 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.