Valiant Gold

ASX ANNOUNCEMENT

27 July 2026

JUNE 2026 QUARTERLY ACTIVITIES REPORT

Key Highlights:

Comet Project

- **Mining services agreement executed** – Mako Mining Pty Ltd (**Mako Mining**) appointed and set to commence dewatering and rehabilitation activities at Comet in preparation for mine restart[4]
- **Mine engineering and technical studies progressing** – in parallel for the Comet underground to develop an initial Life of Mine design (**LOM**) to underpin operational restart.

Reedy Project

- **First assays received** from South Emu-Triton diamond drilling, highlights include:
  - 34.2m @ 2.97g/t Au from 1,007.9m; **incl. 3.6m @ 15.55g/t Au** (26REDD001_W5)
  - 20.1m @ 1.92g/t Au from 917.7m; **incl. 6.0m @ 3.96g/t Au** (26REDD001_W1).
- Results confirm the extension of the mineralised Reedy Shear ~400m below the existing Mineral Resource - highlighting significant near-term resource growth potential and scale of the system. Drilling ongoing, with further assay results expected within 4-6 weeks.
- Planning underway for mobilisation of a second drill rig to high-priority resource target identified at the **Boomerang Gold Deposit**, which hosts an existing **Mineral Resource Estimate (MRE) of 5.26Mt @ 2.17g/t Au for 367koz of gold[1].**

Corporate

- Total cash and term deposits balance at the end of the quarter was **A$67.7M.**
- Key technical and operational personnel secured – several strategic hires made to build out the Company's capability to deliver its growth and development objectives.

Management Comments

"This quarter, Valiant made strong progress across its restart and growth strategy. At Comet, dewatering and rehabilitation activities are underway, supported by ongoing technical studies for the mine restart. At Reedy, our maiden diamond drilling has delivered encouraging results, confirming that the Reedy mineralisation extends well below the current Resource and remains open. With a strong cash position and a strengthened team, we are well positioned to advance our Murchison gold portfolio and deliver our near-term objectives."

- ***Brendan Tritton, Managing Director & CEO***

[1] *Refer to the Company's Prospectus dated 16 February 2026, as amended by the Supplementary Prospectus dated 20 February 2026, (together, the **Prospectus**) for further information regarding the Mineral Resource Estimates.*

Location

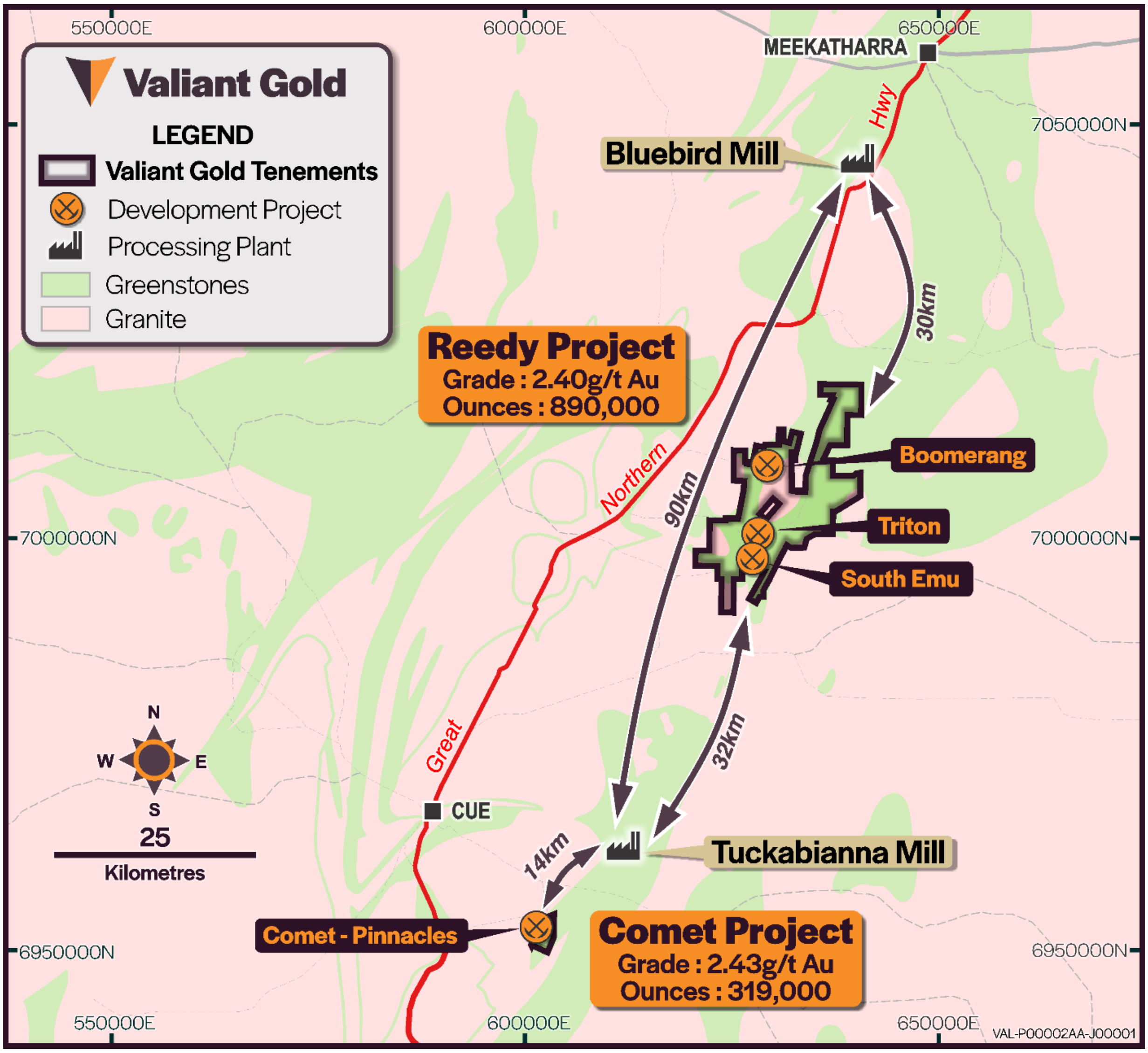

Figure 1: Reedy Project, Comet Project and Boomerang gold deposit location, with reference to proximity to processing infrastructure that can be accessed via the Ore Purchase Agreement with Westgold Resources.

Reedy is strategically located approximately 30km from the Bluebird Mill and 32km from the Tuckabianna Mill, supporting access to existing infrastructure and a potential lower capital pathway to development.

Comet is located approximately 14km from the Tuckabianna Mill and 90km from the Bluebird Mill, providing access to established infrastructure and supporting flexible development pathways. Valiant has an Ore Processing Agreement with Westgold Resources to process ore through both mills.

Operation Update

Comet Project

The Company continued to advance mine engineering and technical studies that underpin an initial Life of Mine (**LOM**) for the Comet gold project, which formed the basis for budget pricing and scheduling for an underground mining contractor during the quarter.

The Company identified and placed orders for several essential infrastructure items with long lead times to enable a smooth pathway to restart operations.

Mako Mining was appointed as the mining services contractor, with the dewatering and rehabilitation works commencing in July 2026.

Dewatering activities are anticipated to be completed in the second half of FY27.

Water from the Comet and Pinnacles underground mine will be discharged into both the Comet North and Eclipse Open Pits, with sufficient storage capacity across the project to accommodate the expected water volumes.

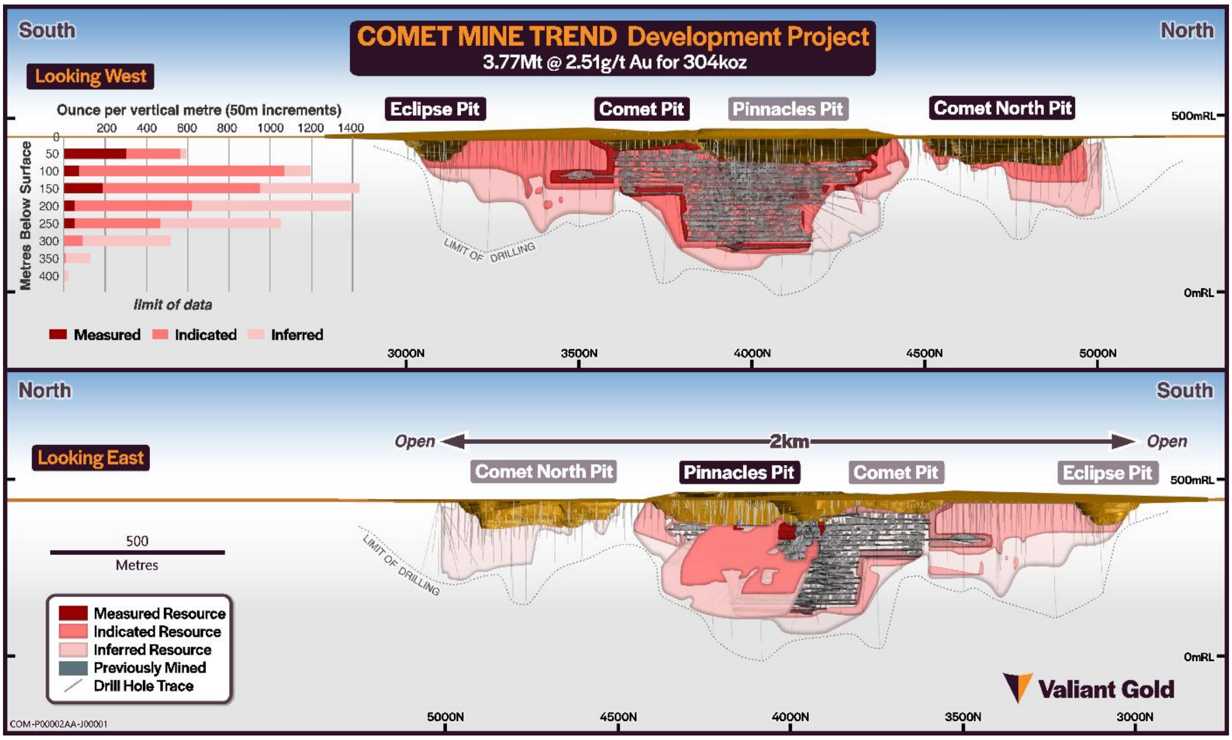

Figure 2: Comet Mine Trend Schematic Long Section displaying Mineral Resource (MRE) inventory[1] with ounce per vertical metre breakdown, previously mined volumes.

Reedy Project

Valiant's maiden diamond drilling at South Emu-Triton continued during the quarter[4], with a total of 1,708.4m completed across 6 holes (1 parent and 5 wedges). Drilling targeted significant step-outs below the existing MRE base (**1.7Mt @ 4.0g/t Au for 224koz of gold[1]**).

Assay results received during the Quarter included[2]:

- 34.2m @ 2.97g/t Au from 1,007.9m; **incl. 3.6m @ 15.55g/t Au** (26REDD001_W5)
  - and 9.5m @ 1.71g/t Au from 1,044.5m
  - and 10.0m @ 1.27g/t Au from 1,064.0m
  - and 7.0m @ 2.37g/t Au from 1,078.0m
- 20.1m @ 1.92g/t Au from 917.7m**; incl. 6.0m @ 3.96g/t Au** (26REDD001_W1)

Mineralisation is associated with a series of sub-vertical shears that constitute the Reedy Shear Zone, hosted in a mixed package of mafic volcanic to ultramafic rocks. These results provide compelling proof of concept that the mineralised system continues at depth and demonstrate that:

- extensive gold mineralisation extends more than 400m below the currently defined MRE (Figure 3, Figure 4);
- the system remains strongly endowed, as highlighted by W5, which delivered a +100 gram-metre intersection; and
- the mineralised system at depth is substantial in scale, now exceeding 100m in horizontal width and remaining open down-dip and along strike (Figure).

Additional results are expected to be received in the coming 4-6 weeks. Drilling is ongoing, having shifted to shallower target positions to support resource conversion from the Inferred to Indicated category.

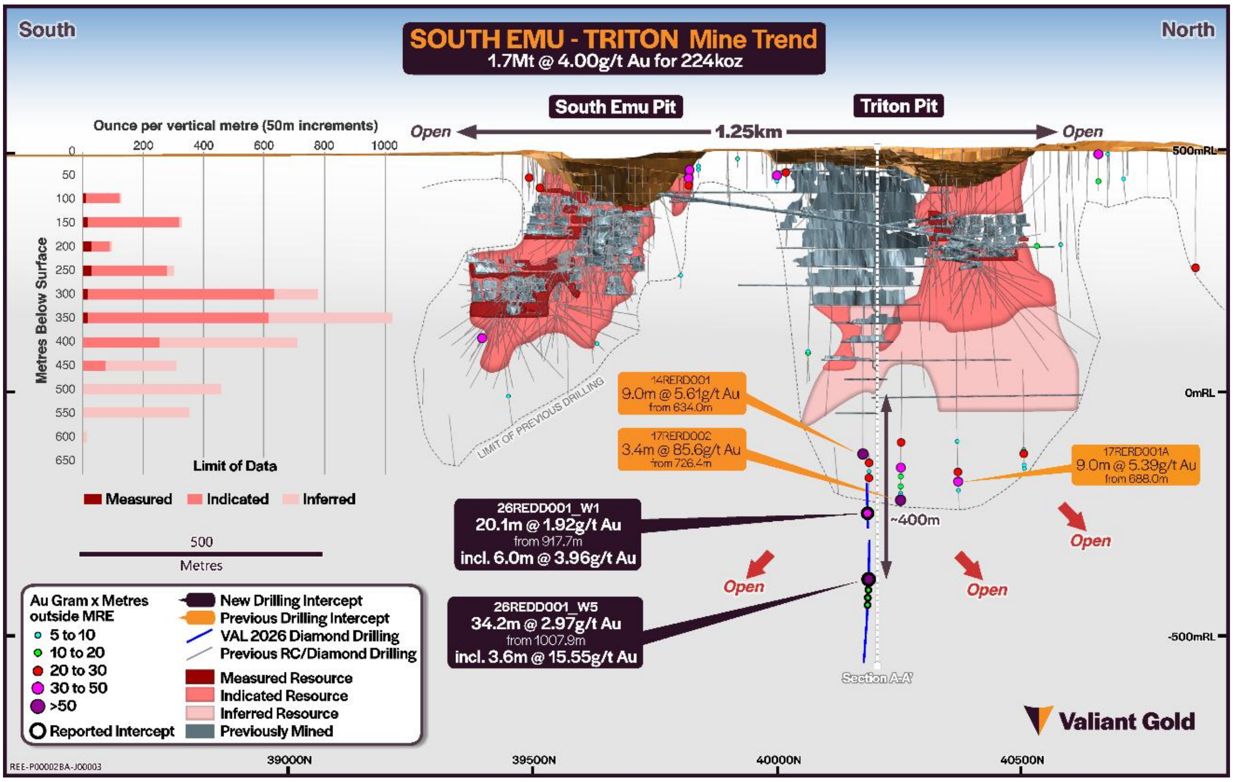

Figure 3: South Emu-Triton Schematic Long Section (facing west) displaying Mineral Resource inventory[1] with ounce per vertical metre breakdown, previously mined volumes, significant intercepts (gramxmetre intersections >5) outside the MRE outline and reported exploration results contained within this announcement.

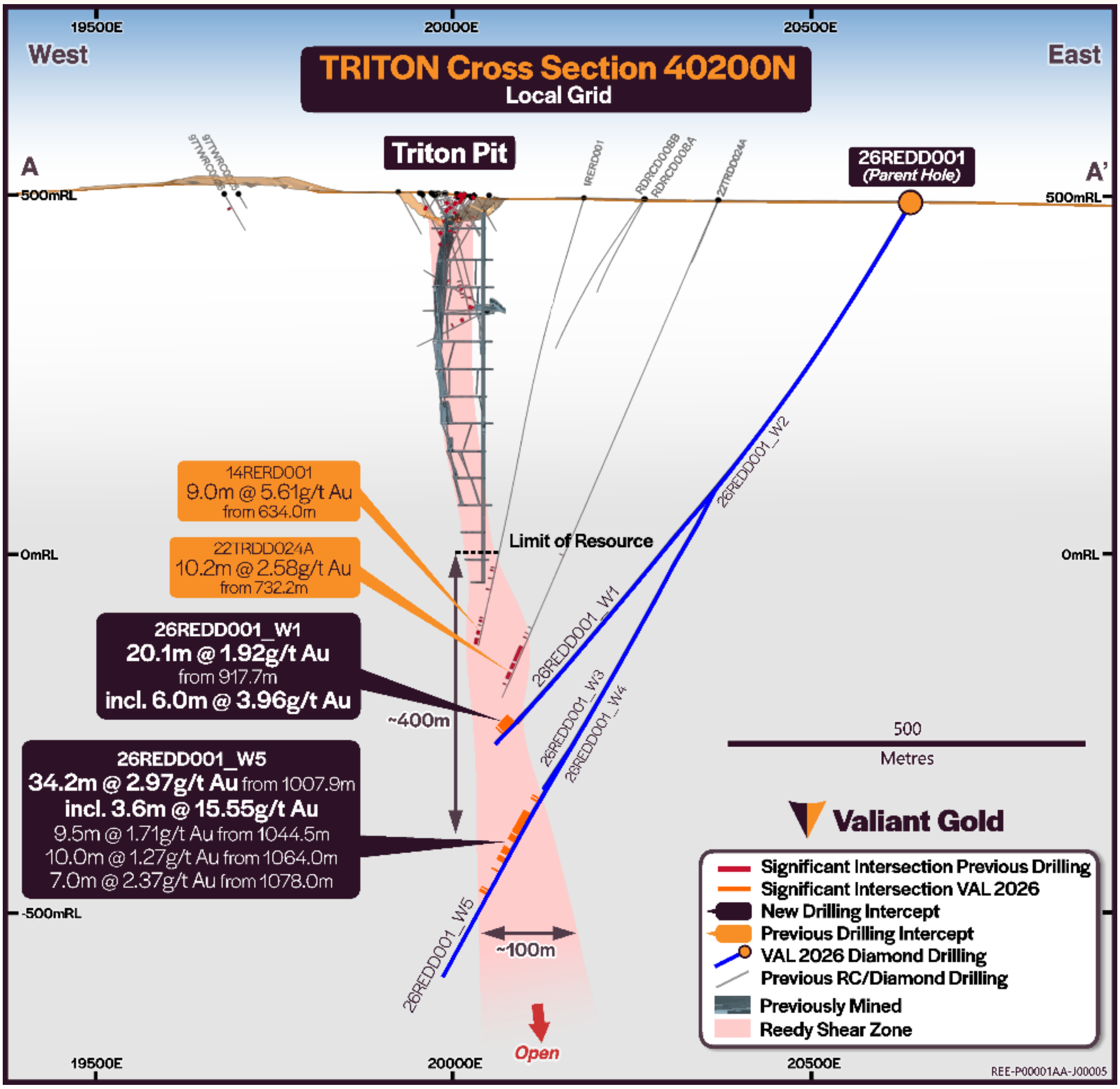

Figure 4: Triton Mine Schematic Cross Section A-A' (40200N local grid) displaying previous and current drillholes with associated wedges, significant intercepts and the targeted Reedy Shear Zone.

During the quarter, exploration expenditure totalled $2,268,790, which included drilling and associated costs.

There were no substantive mining production and development activities during the quarter.

Events Subsequent to Quarter

Subsequent to quarter end, the Company successfully re-entered the Comet Underground Mine[5], achieving a significant milestone toward restarting production. Initial inspections identified lower-than-expected water levels, generally dry workings, serviceable infrastructure and minimal rehabilitation requirements, which may reduce the scope and duration of restart activities. Critical underground data has been collected to support mine planning and restart activities targeting the existing MRE, with options being assessed to further accelerate the restart timeline.

Tenements

This section is provided in compliance with Listing Rule 5.3.

A full list of tenements held by the Company is included in Appendix A.

Table 1: Changes in tenements held during the quarter.

Project	Location	Tenement	Status	Beneficial Interest (%)
REEDY	WA	E51/2341	PENDING	100
REEDY	WA	E51/2337	PENDING	100
REEDY	WA	E20/1125	PENDING	100

References

This Quarterly Activities Report contains information reported in accordance with JORC 2012 and the full details of exploration results referred to herein, including relevant JORC information, can be accessed in the following announcements released by the Company to the ASX:

1. 16 Feb 2026 - *IPO Prospectus as amended by the Supplementary Prospectus dated 20 Feb 2026*

2. 16 Jun 2026 - *Mineralisation Extensions Confirmed at South-Emu Triton*

3. 4 Jun 2026 - *Accelerating Mine Restart Activities.*

4. 30 Apr 2026 - *Quarterly Activities Report and Appendix 5B Cash Flow Report*

5. 21 Jul 2026 – *Comet Mine Re-Entry Successfully Completed*

Full details of these announcements are available *here*.

Looking Forward

- Continuation of dewatering, site establishment and rehabilitation activities at Comet Mine.
- Award of full underground mining services contract for Comet Mine restart.
- Mobilisation of second drill rig to Boomerang Gold Deposit, Reedy Project to commence high priority resource drilling in August.

Corporate

Total cash and term deposits balance at the end of the quarter was $67.7M. Of this amount, $5M is held in term deposits with maturities exceeding 90 days. These longer-term deposits are maintained for yield optimisation but remain accessible to fund the Company's ongoing development activities, subject to standard bank notice periods and immaterial break fees.

In accordance with ASX Listing Rule 5.3.4, the table below details the use of funds during the quarter compared with the use of funds statement set out in the Company's Prospectus. The cash movement is also presented graphically in the waterfall chart shown in Figure 5.

USE OF FUNDS (Listing Rule 5.3.4)

Prospectus Description	Per Prospectus $'000	Actual spend for the Quarter $'000	Actual spend to date $'000	Balance remaining $'000
Resource Drilling	12,500	-	-	12,500
Exploration	15,000	1,707	1,707	13,293
Studies	700	-	-	700
Comet & South Emu mine restarts	21,000	-	-	21,000
Tenement Costs	3,000	562	562	2,438
Loan Repayment*	2,000	-	2,000	-
Landholder Duty**	3,100	-	-	3,100
Working Capital	15,600	647	1,296	14,304
Costs of Offer and Listing and other expenses (including of the Demerger)	4,100	625	3,967	133
Total Use of Funds	**77,000**	**3,540**	**9,532**	**67,468**

** Valiant Gold Ltd only utilised $2M out of the $3M loan facility.*

*** Valiant Gold Ltd received a formal exemption for Landholder Stamp Duty during the quarter. Accordingly, the $3.1M budgeted in the prospectus will not be expended. The Board is currently considering the application of these surplus funds and will make a further announcement to the market in due course.*

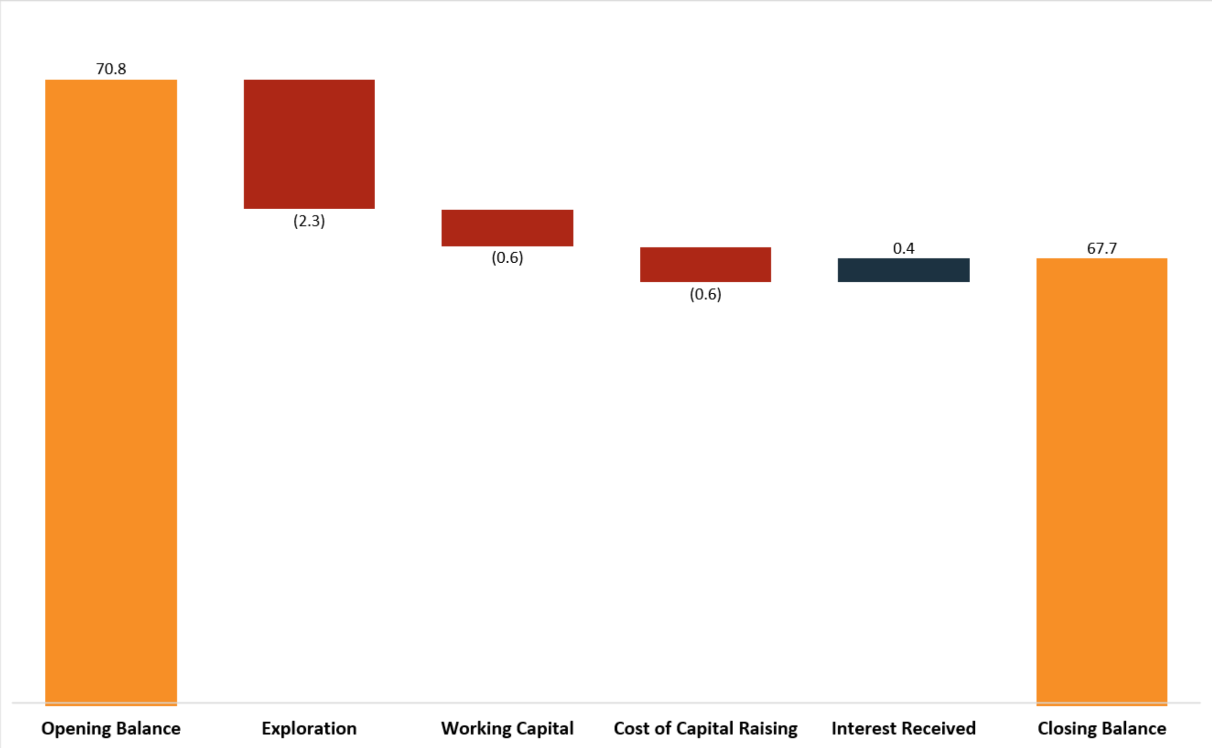

Figure 5: Cash movement during Q4 FY26 ($M).

Related party expenditure for the quarter of $152,243 comprised Directors' Fees and payments to Westgold Resources Limited for services provided in the ordinary course of business (Item 6, Appendix 5B).

Capital Structure	Issued Capital
Ordinary fully paid shares	540,000,100
Performance rights	6,750,000
Unlisted options	2,000,000

Investor Relations

You can engage with the Company about this announcement here.

This announcement is authorised for release by the Board of Directors.

Enquiries	
Brendan Tritton - Managing Director & CEO	**Investor Relations**
info@valiantgold.com.au	communications@valiantgold.com.au
+61 8 6373 8900	

About Valiant Gold

Valiant Gold is an emerging Western Australian gold company focused on unlocking value from proven Murchison assets.

Demerged from Westgold Resources Limited (ASX: WGX) the Company holds 100% of the Reedy and Comet gold projects - brownfields operations with historical production of over 1Moz and a combined 1.2Moz Mineral Resource[1]. Both projects are located in the Murchison Province of Western Australia.

With existing Mining Leases, a near-term pathway to production, processing solution from day one and a clear focus on the restart and resource growth, Valiant is advancing toward its next phase of development.

Current Mineral Resource Estimates[1] are:

	Measured			Indicated			Inferred			Total		
	Gold											
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
Comet												
Comet	151,971	3.54	17,296	248,294	3.63	28,978	262,580	2.99	25,242	662,845	3.35	71,392
Comet North (OP)	-	-	-	433,822	2.47	34,451	160,809	2.06	10,650	594,631	2.36	45,118
Comet North (UG)	-	-	-	19,093	3.44	2,112	269,013	2.31	19,979	288,106	2.39	22,138
Pinnacles	84,012	2.22	5,996	1,189,880	2.28	87,223	955,172	2.34	71,860	2,229,064	2.31	165,549
Venus / Mercury	-	-	-	249,588	1.5	12,037	50,769	1.67	2,726	300,357	1.53	14,775
CGO TOTAL	**235,983**	**3.07**	**23,293**	**2,140,677**	**2.39**	**164,799**	**1,698,343**	**2.39**	**130,458**	**4,075,003**	**2.43**	**318,971**
Reedy												
Boomerang - Kurara (OP)	-	-	-	292,071	0.91	8,536	1,711,352	1.50	82,312	2,003,423	1.41	90,847
Boomerang - Kurara (UG)	-	-	-	472,059	4.31	65,383	2,788,285	2.35	210,846	3,260,344	2.64	276,229
Calisto	1,112	2.21	79	147,196	2.31	10,932	29,863	1.21	1,162	178,170	2.13	12,173
Culculli	-	-	-	76,092	1.23	3,009	185,572	1.48	8,830	261,664	1.41	11,839
Jack Ryan (UG)	-	-	-	203,537	1.72	11,255	347,925	2.02	22,596	551,462	1.91	33,851
Midw ay	-	-	-	42,828	1.39	1,914	9,273	1.11	331	52,101	1.34	2,245
Missing Link	-	-	-	30,771	1.19	1,177	38,733	1.87	2,329	69,504	1.57	3,506
Rand (OP)	-	-	-	662,275	1.43	30,448	556,841	2.5	44,757	1,219,116	1.92	75,255
Rand (UG)	-	-	-	182,623	2.01	11,802	1,452,754	2.59	120,971	1,635,377	2.53	133,024
RL9	-	-	-	24,946	2.91	2,331	17,545	2.19	1,237	42,491	2.61	3,568
South Emu (UG)	16,815	3.61	1,952	676,953	3.78	82,161	725,403	4.47	104,227	1,419,172	4.13	188,350
Triton (UG)	46,690	3.31	4,967	244,799	3.86	30,411	4,694	3.17	478	296,183	3.77	35,862
Thompson's Bore	-	-	-	-	-	-	98,741	1.61	5,111	98,741	1.61	5,111
Turn of the Tide	-	-	-	265,542	1.32	11,269	151,032	1.17	5,681	416,574	1.27	17,009
West Zone	-	-	-	-	-	-	15,598	1.38	692	15,598	1.38	692
MGO TOTAL	**64,617**	**3.37**	**6,998**	**3,321,692**	**2.53**	**270,629**	**8,133,611**	**2.34**	**611,559**	**11,519,920**	**2.4**	**889,561**

Competent Person's Statement

Information regarding the Mineral Resource Estimates is extracted from Valiant Gold Limited's Prospectus dated 16 February 2026, as amended by the Supplementary Prospectus dated 20 February 2026 (together, the Prospectus). The Company confirms that it is not aware of any new information or data that materially affects the information included in the Prospectus and that all material assumptions and technical parameters underpinning the estimates in the Prospectus continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Prospectus.

The Information in this report that relates to Exploration Results for the Reedy Project, are extracted from the ASX announcements titled: "Mineralisation Extensions Confirmed at South-Emu Triton" released on 15 June 2026 and "Quarterly Activities Report and Appendix 5B Cash Flow Report" released on 29 April 2026 which are available at www.valiantgold.com.au.

Forward Looking Statements

This announcement includes various 'forward-looking statements' with respect to, among other things, goals, plans, and strategies. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors beyond the control of the Company that may cause the actual results, performance and outcomes to be materially different from those expressed or implied by such statements. Forward-looking statements are provided as a general guide only and should not be relied on as an indication or guarantee of future performance. Given these uncertainties, recipients are cautioned to not place undue reliance on any forward-looking statement. Subject to any continuing obligations under applicable law, the Company disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements in this announcement to reflect any change in expectations in relation to any forward-looking statements or any change in events, conditions or circumstances on which any such statement is based.

Appendix A – Tenement Schedule

Tenement Listing on 30th June 2026.

Project	Location	Tenement	Status	Beneficial Interest (%)
COMET	WA	M21/0072	LIVE	100
COMET	WA	M21/0008	LIVE	100
COMET	WA	L21/0020	LIVE	100
COMET	WA	L21/0017	LIVE	100
REED	WA	M51/0092	LIVE	100
REEDY	WA	P51/3354	LIVE	100
REEDY	WA	P20/2243	LIVE	100
REEDY	WA	M51/0824	LIVE	100
REEDY	WA	M51/0788	LIVE	100
REEDY	WA	M51/0778	LIVE	100
REEDY	WA	M51/0762	LIVE	100
REEDY	WA	M51/0757	LIVE	100
REEDY	WA	M51/0746	LIVE	100
REEDY	WA	M51/0675	LIVE	100
REEDY	WA	M51/0649	LIVE	100
REEDY	WA	M51/0381	LIVE	100
REEDY	WA	M51/0233	LIVE	100
REEDY	WA	M20/0561	PENDING	100
REEDY	WA	M20/0496	LIVE	100
REEDY	WA	M20/0476	LIVE	100
REEDY	WA	M20/0444	LIVE	100
REEDY	WA	M20/0443	LIVE	100
REEDY	WA	M20/0438	LIVE	100
REEDY	WA	M20/0437	LIVE	100
REEDY	WA	M20/0421	LIVE	100
REEDY	WA	M20/0420	LIVE	100
REEDY	WA	M20/0309	LIVE	100
REEDY	WA	M20/0249	LIVE	100
REEDY	WA	M20/0219	LIVE	100
REEDY	WA	M20/0212	LIVE	100
REEDY	WA	M20/0107	LIVE	100
REEDY	WA	M20/0071	LIVE	100
REEDY	WA	M20/0070	LIVE	100
REEDY	WA	M20/0068	LIVE	100
REEDY	WA	M20/0045	LIVE	100
REEDY	WA	M20/0012	LIVE	100
REEDY	WA	L51/0099	LIVE	100

Project	Location	Tenement	Status	Beneficial Interest (%)
REEDY	WA	L51/0091	LIVE	100
REEDY	WA	L51/0081	LIVE	100
REEDY	WA	L51/0079	LIVE	100
REEDY	WA	L51/0078	LIVE	100
REEDY	WA	L51/0051	LIVE	100
REEDY	WA	L51/0031	LIVE	100
REEDY	WA	L51/0030	LIVE	100
REEDY	WA	L51/0029	LIVE	100
REEDY	WA	L20/0075	LIVE	100
REEDY	WA	L20/0017	LIVE	100
REEDY	WA	L20/0010	LIVE	100
REEDY	WA	L20/0008	LIVE	100
REEDY	WA	G51/0026	LIVE	100
REEDY	WA	G51/0017	LIVE	100
REEDY	WA	G51/0015	LIVE	100
REEDY	WA	G51/0014	LIVE	100
REEDY	WA	G51/0013	LIVE	100
REEDY	WA	M51/0254	LIVE	100
REEDY	WA	M51/0237	LIVE	100
REEDY	WA	M51/0236	LIVE	100
REEDY	WA	M51/0235	LIVE	100
REEDY	WA	M20/0214	LIVE	100
REEDY	WA	M20/0077	LIVE	100
REEDY	WA	M20/0073	LIVE	100
REEDY	WA	M20/0069	LIVE	100
REEDY	WA	L20/0018	LIVE	100
REEDY	WA	E51/2341	PENDING	100
REEDY	WA	E51/2337	PENDING	100
REEDY	WA	E20/1125	PENDING	100

Appendix 5B

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

Name of entity
Valiant Gold Limited

ABN	Quarter ended ("current quarter")
38 691 820 532	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	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(172)	(404)
	(e) administration and corporate costs	(713)	(1,331)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	428	528
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (GST refund)	383	383
1.9	**Net cash from / (used in) operating activities**	**(74)**	**(824)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(76)	(76)
	(d) exploration & evaluation	(2,269)	(2,269)
	(e) investments	(5,050)	(5,050)
	(f) other non-current assets	-	(61)

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	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
2.6	**Net cash from / (used in) investing activities**	**(7,395)**	**(7,456)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	75,000
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	(625)	(3,967)
3.5	Proceeds from borrowings	-	2,000
3.6	Repayment of borrowings	-	(2,000)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Payment for finance lease liabilities)	-	-
3.10	**Net cash from / (used in) financing activities**	**(625)**	**71,033**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	70,847	-
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(74)	(824)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(7,395)	(7,456)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(625)	71,033

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	-	-
4.6	**Cash and cash equivalents at end of period[1]**	**62,753**	**62,753**

[1] Valiant Gold had total cash and term deposits of approximately $67.7m at 30 June 2026, comprising $62.7m in cash and cash equivalents and $5m in term deposits with maturities greater than three months.

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	2,753	70,847
5.2	Call deposits	60,000	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)[1]**	**62,753**	**70,847**

[1] Valiant Gold had total cash and term deposits of approximately $67.7m at 30 June 2026, comprising $62.7m in cash and cash equivalents and $5m in term deposits with maturities greater than three months.

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	138
6.2	Aggregate amount of payments to related parties and their associates included in item 2	14

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 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.	

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(74)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,269)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,343)
8.4	Cash and cash equivalents at quarter end (item 4.6)	62,753
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	62,753
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	26.78

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: 27 July 2026

Authorised by: The Board of Directors

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.