BLACK CANYON

ASX: BCA
28 July 2026

June Quarterly Activities Report

For period ending 30 June 2026

Wandanya Manganese and Iron Project

- Completion of resource definition and expansion Reverse Circulation (RC) drilling confirmed multiple, shallow high-grade manganese and iron intersections along the 3km base case target and extended mineralisation 300m north of the previous most northern drill cross-section.
  - Significant manganese results include:
    - **6m @ 31% Mn** from 6m including **2m @ 45.5% Mn** from 9m (WDRC338)
    - **7m @ 34.8% Mn** from 0m including **4m @ 44.3% Mn** from 2m (WDRC291)
    - **8m @ 34.1% Mn** from 0m including **4m @ 41.8% Mn** from 4m (WDRC299)
  - Significant iron results include:
    - **10m @ 59.8% Fe** from 0m including **5m @ 60.9% Fe** from 4m (WDRC285)
    - **7m @ 57.1% Fe** from 4m including **3m @ 62.6% Fe** from 6m (WDRC303)
    - **9m @ 58.5% Fe** from 2m including **3m @ 62.5% Fe** from 6m (WDRC286)
- The mineral resources definition drilling has intersected **high grade iron and manganese** mineralisation with potential to produce **Direct Ship Ore (DSO)** products for both commodities.
- Stage 2 and 3 sighter level beneficiation testwork confirm Wandanya manganese mineralisation can be successfully upgraded using density-based methods. Stage 4 pilot scale Dense Media Separation (DMS) has been applied to blended composites.
- Stage 2 heavy liquid separation (HLS) produced high-grade **manganese oxide concentrates of ~40–50% Mn** with high recoveries of 87–91% from high and medium-grade feeds. Blended composite samples from Stage 3 HLS consistently yielded **Mn grades over 40% Mn**, low deleterious elements and recoveries ranging between 73% and 82%.
- Manganese products produced from the HLS testwork are close to or have exceeded the premium 44% Mn benchmark demonstrating the quality of the beneficiated manganese.
- The Wandanya manganese and iron targets have been recognised for their technical merit and innovation with the award of up to $264,800 for co-funded geophysics and deep RC drilling under the WA Government Exploration Incentive Scheme (EIS).
- Baseline Autumn Flora/Vegetation and Fauna surveys completed, and the Fourth Heritage Survey completed this year in advance of further exploration and water search drilling programs.

Corporate

- **Cash in bank of $7.8m** on 30 June 2026 to support the planned Wandanya project, exploration and development activities.

Contact

35 Richardson Street West Perth, WA, 6005
E info@blackcanyon.com.au
W www.blackcanyon.com.au

Capital Structure (ASX: BCA)

Shares on Issue	162.2M
14c Options (exp 14/10/2026)	8.0M
Top 20 Shareholders	45%
Board & Management	8%
Funds & Institutions	28%

Board of Directors

Graham Ascough
Non-Executive Chairman

Brendan Cummins
Managing Director

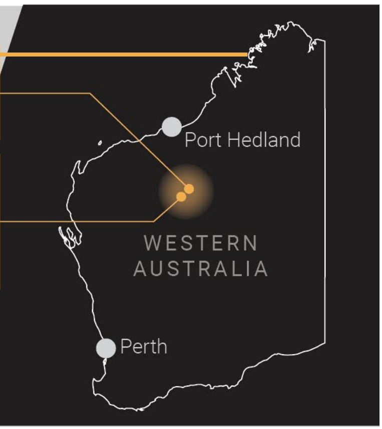
Simon Taylor
Non-Executive Director

Adrian Hill
Non-Executive Director

Wandanya Project
High-grade Mn & Fe discovery

Balfour Manganese Field
Global MRE 315Mt @10.5% Mn*
Largest Resource in Western Australia

BCA Announcement 22/10/25



Australian manganese developer and explorer, **Black Canyon Limited** (**Black Canyon** or **the Company**) (**ASX: BCA**), is pleased to present its quarterly activities report for the three months to 30 June 2026 (June Quarter).

Black Canyon's Managing Director Brendan Cummins said:

"The June quarter has been a period of rapid advancement and significant de-risking for the Wandanya Project. The assay results from the 17,200-metre RC drill program continues to exceed expectations, delivering shallow, high-grade manganese and iron intersects across and along strike of the mineralisation footprint.

"We have completed detailed resource definition drilling across the initial 3km target, and the expansion drill programs to test mineralisation to the north and south. The full 9km long system remains open, and we are eager to drill test this when the rig returns in August.

"Pleasingly, our recent beneficiation trials have proven that Wandanya ore is highly amenable to simple, cost-effective upgrading using density-based techniques. Consistently producing grades at close to or over 40% grade manganese oxide concentrates with high recoveries from blended feeds demonstrates a clear, low-complexity pathway to producing a premium commercial product.

"To cap off a highly successful quarter, the award of the WA Government EIS co-funding grant serves as a strong independent endorsement of Wandanya's technical merit and regional scale potential.

"Backed by a robust cash balance of $7.8 million, we are well funded and positioned to progress development activities kicking off with the Mineral Resource Estimate in the next quarter followed by a Scoping Study that will examine a dual commodity project with DSO iron, DSO manganese and beneficiated manganese product suite."

Wandanya Project (BCA 100%)

Resource Definition and Expansion Drilling

A total of 17,200m of RC drilling for 640 holes to an average depth of 27m was completed in the June quarter. The 3km long base case mineralised footprint has been drilled on a regular 50 x 50m drill pattern (Figure 1 and 2). To the east and north the drill grid was expanded to 100m or 200m lines spacing with 50m hole centres. This drill pattern is expected to be suitable for Indicated or Measured Mineral Resource Estimates, appropriate for Scoping and Feasibility studies

Further exploration drilling is planned to target the 1.4km southern extension and 2.8km northern extension. RC drilling is expected to re-commence in August.

Significant manganese results reported during the June quarter include[1]:

- **7m @ 34.8% Mn** from 0m including **4m @ 44.3% Mn** from 2m (WDRC291)
- **8m @ 32.7% Mn** from 0m including **4m @ 36.1% Mn** from 3m (WDRC292)
- **8m @ 34.1% Mn** from 0m including **4m @ 41.8% Mn** from 4m (WDRC299)
- **7m @ 33.5% Mn** from 1m including **4m @ 40.7% Mn** from 3m (WDRC308)
- **5m @ 32.4% Mn** from 5m including **2m @ 40.5% Mn** from 8m (WDRC321)
- **6m @ 33.3% Mn** from 6m including **3m @ 41.6% Mn** from 9m (WDRC337)
- **6m @ 31% Mn** from 6m including **2m @ 45.5% Mn** from 9m (WDRC338)

[1] BCA ASX Announcement 25 May 2026 - Continuity of Shallow, High-Grade Mn and Fe Confirmed at Wandanya

Significant iron results reported during the June quarter include: [2]

- **0m @ 59.8% Fe** from 0m including **5m @ 60.9% Fe** from 4m (WDRC285)
- **9m @ 58.5% Fe** from 2m including **3m @ 62.5% Fe** from 6m (WDRC286)
- **7m @ 57.1% Fe** from 4m including **3m @ 62.6% Fe** from 6m (WDRC303)
- **7m @ 59.6% Fe** from 1m (WDRC314)
- **6m @ 56.2% Fe** from 2m including **2m @ 61.0% Fe** from 4m (WDRC329)

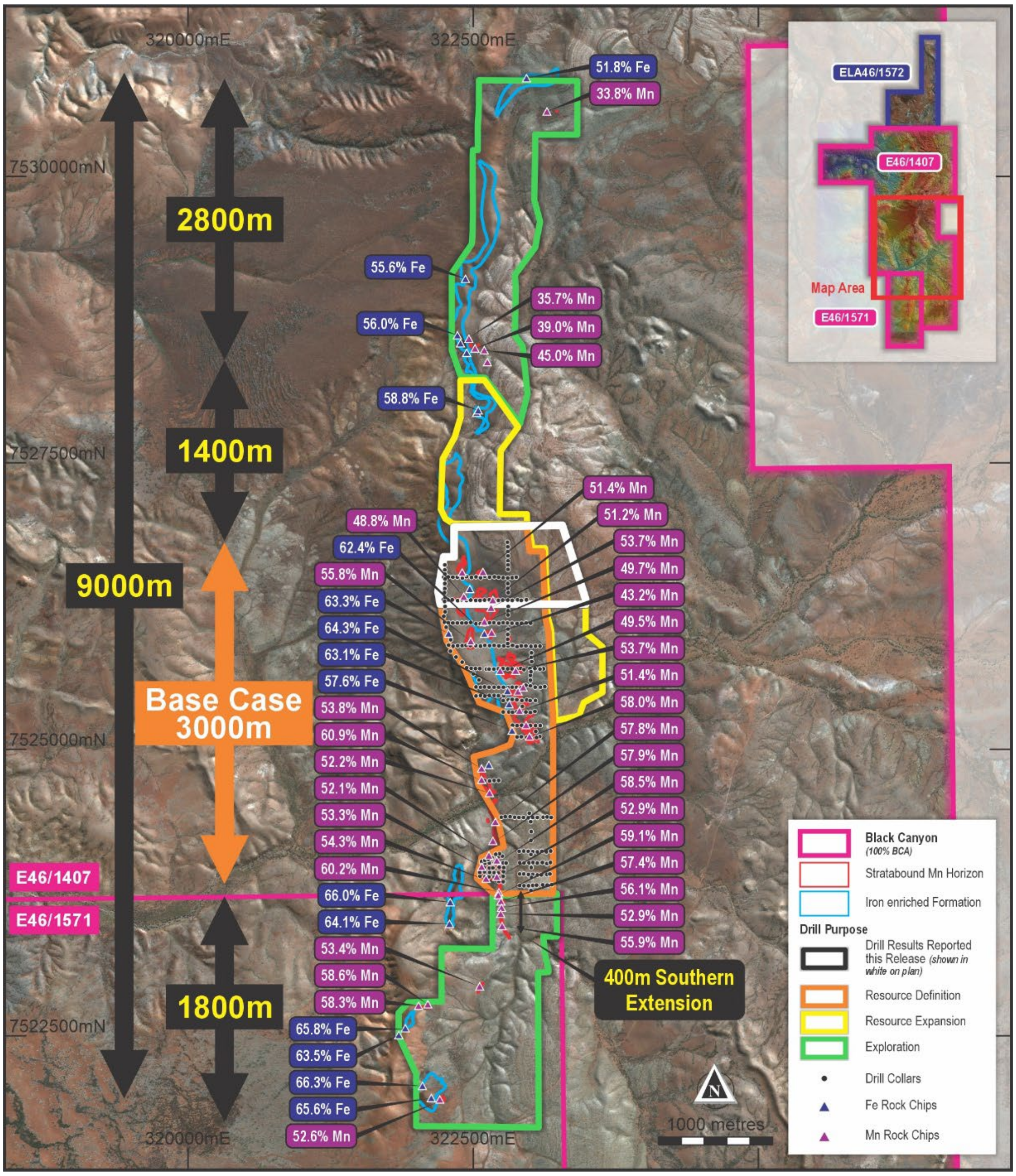


Figure 1. Drill purpose plan showing the area of reported drill results in the June quarter within the central 3km long base case resource definition drilling program, rock chip data and exploration programs located to the north and south.

[2] BCA ASX Announcement 25 May 2026 - Continuity of Shallow, High-Grade Mn and Fe Confirmed at Wandanya

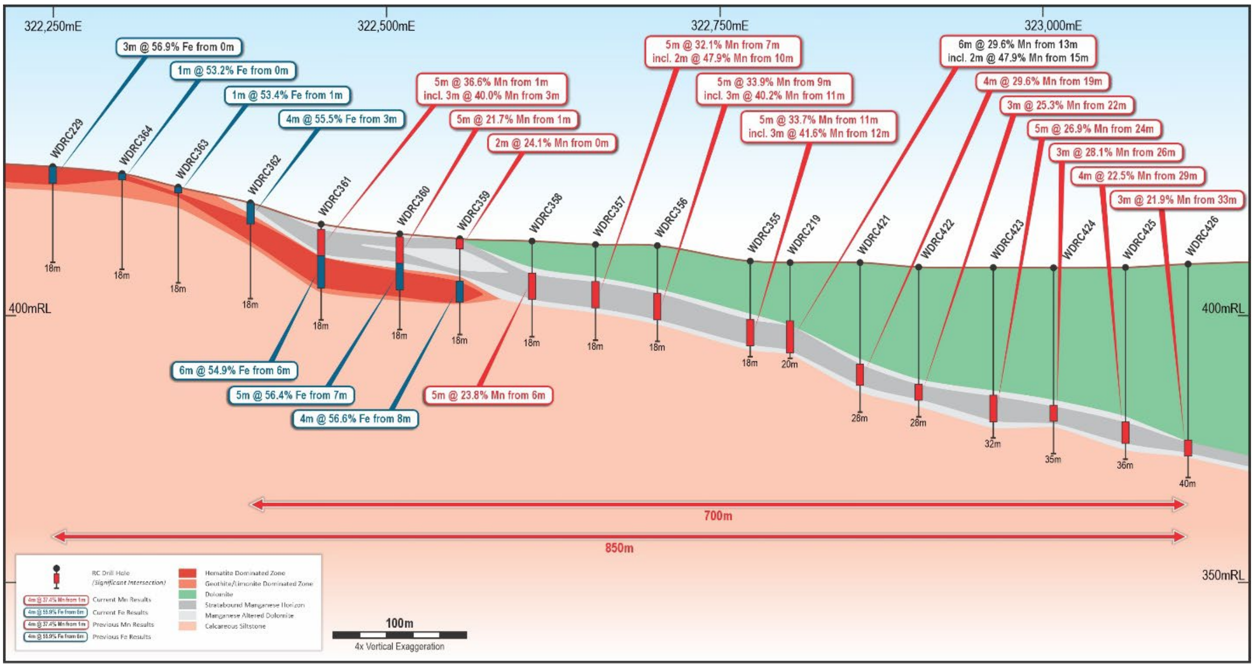


Figure 2. Cross section 7,526,600mN looking to the north showing the location of RC drill holes with shallow high-grade iron and manganese mineralisation (4x Vertical Exaggeration).

Beneficiation Testwork

Stage 2 - Heavy Liquid Separation[3]

Following on from the initial crush, sizing and assay metallurgical testwork, the low, medium and high-grade Mn oxide composites were submitted for HLS testwork. The composites were screened at 8mm to produce a fine (-8mm+1mm) and a coarser fraction (+8mm-38mm). The fine and coarse fractions were subjected to heavy liquid separation at a liquid specific gravity (**SG**) of 2.80 g/cm^3.

The objective of the Stage 2 was to examine the beneficiation characteristics of the Mn oxide composites at various grades. The testwork also assesses the grade–recovery trends for mineralisation styles at various grade ranges with the results consistently demonstrating positive beneficiation outcomes.

The results are displayed in Table 1 and show significant grade uplifts, especially from the lower and moderate feed materials. Table 2 summarises the beneficiated Mn product specifications from the MnO samples tested.

Table 1. HLS testwork summary of results from the MnO composites

MnO Composite	Sample type	Assayed head Mn (%)	Size fraction	HLS Results				
				Parameter	Mn (%) Sinks	Mn Stage Rec (%)	Mn (%) ave Sinks	Mn overall rec (%) Sinks
Low Grade MnO	PQ3 diamond core	24.4	+8mm - 38mm	SG 2.80	**41.8**	31.8	40.5	46.6
			-8.0mm + 1mm		**37.9**	14.8		
Medium Grade MnO	PQ3 diamond core	30.9	+8mm - 38mm	SG 2.80	**40.3**	67.4	40.1	87
			-8.0mm + 1mm		**39.3**	19.5		
High Grade MnO		45	+8mm - 38mm	SG 2.80	**49.1**	73.7	48.9	91.2

[3] BCA ASX announcement 8 April 2026 - Beneficiation Testwork Delivers Manganese Grades over 40%

	PQ3 diamond core		-8.0mm + 1mm		**48.2**	17.4		

Table 2. HLS testwork concentrate element analysis from the moderate and high-grade composites

Composite	Size fraction	Density Parameter	Beneficiated Mn Specification				
			Mn (%)	Fe (%)	Al (%)	Si (%)	P (%)
LG MnO	+8mm - 38mm	SG 2.80	**41.8**	9.7	1.3	4.1	0.02
	-8.0mm + 1mm		**37.9**	8.3	2.1	5.8	0.02
MG MnO	+8mm - 38mm	SG 2.80	**40.3**	7.8	2.0	5.3	0.02
	-8.0mm + 1mm		**39.3**	7.8	2.2	5.5	0.02
HG MnO	+8mm - 38mm	SG 2.80	**49.1**	2.4	1.0	2.7	0.01
	-8.0mm + 1mm		**48.2**	3.4	1.1	2.6	0.01

Stage 3 HLS - Blended Composites[4]

Two blended composites were created from combinations of the Stage 2 low, medium and high grade MnO composites. The blends were formulated based on recovery, beneficiated Mn grade and proportioned in ratios reflecting the current geometallurgical understanding of the discovery.

The blends comprised:

- **Blend 1**: composite generated from low/medium/high grade in the proportions of **20%/60%/20%** respectively.
- **Blend 2**: composite generated from low/medium grade in the proportions of **25%/75%** respectively.

The HLS results are displayed in Table 3, Figures 3 & 4 and show significant grade uplifts from feed grades of approximately 30% Mn. Table 4 summarises the beneficiated Mn product specifications from the MnO samples tested.

Table 3. HLS testwork summary of results from the blended MnO composites

Blend Composite	Sample type	Assayed head Mn (%)	Size fraction	HLS Results		
				Parameter	Mn (%) Sinks	Mn Recovery (%) Sinks
Blend 1 - composite of LG/MG/HG MnO	PQ3 diamond core	32.4	+1mm - 10mm	SG 2.8	**41.8**	80
				SG 3.0	**45.3**	76
Blend 2 - composite of LG/MG MnO	PQ3 diamond core	29.3	+1mm - 10mm	SG 2.8	**41.1**	82
				SG 3.0	**43.8**	73

[4] BCA ASX Announcement 14 May 2026 - Wandanya Beneficiation Delivers HG 40-45% Mn Products

Table 4. HLS testwork product element analysis from the blended MnO composites.

Blend Composite	Density Parameter	Beneficiated Mn Specification				
		Mn (%)	Fe (%)	Al (%)	Si (%)	P (%)
Blend 1 - composite of LG/MG/HG MnO	SG 2.8	41.8	8.3	1.4	3.9	0.01
	SG 3.0	45.3	6.1	1.4	3.7	0.02
Blend 2 - composite of LG/MG MnO	SG 2.8	41.1	6.5	1.9	5.2	0.01
	SG 3.0	43.8	6.5	1.8	4.2	0.02

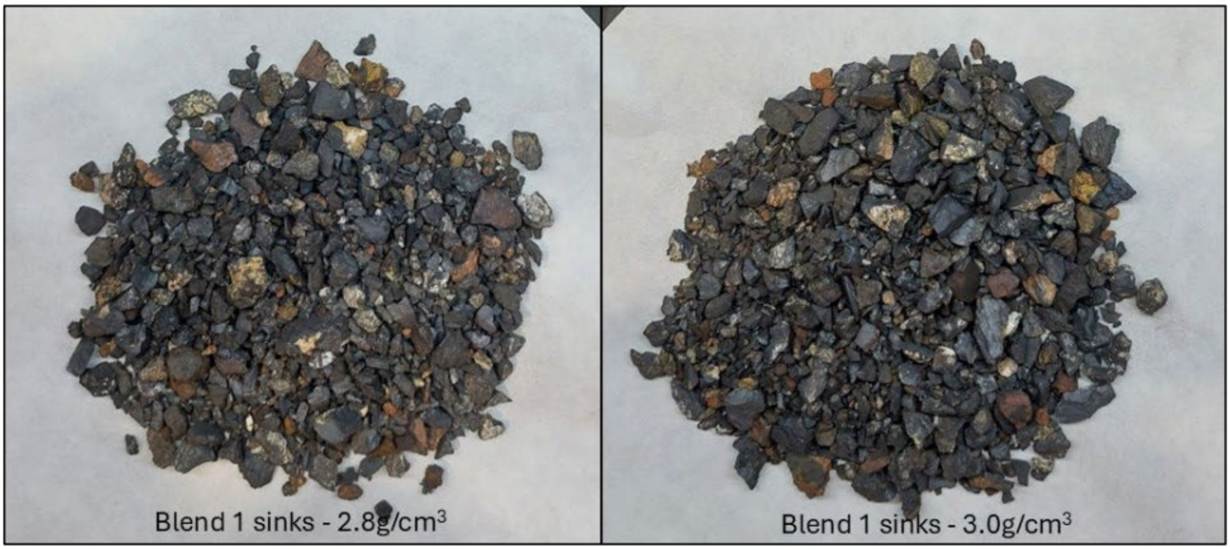


Figure 3. Blend 1 sinks at 2.8g/cm3 and 3.0g/cm3 with grades of 41.8% and 45.3% Mn respectively. Pile width is about 15cm.

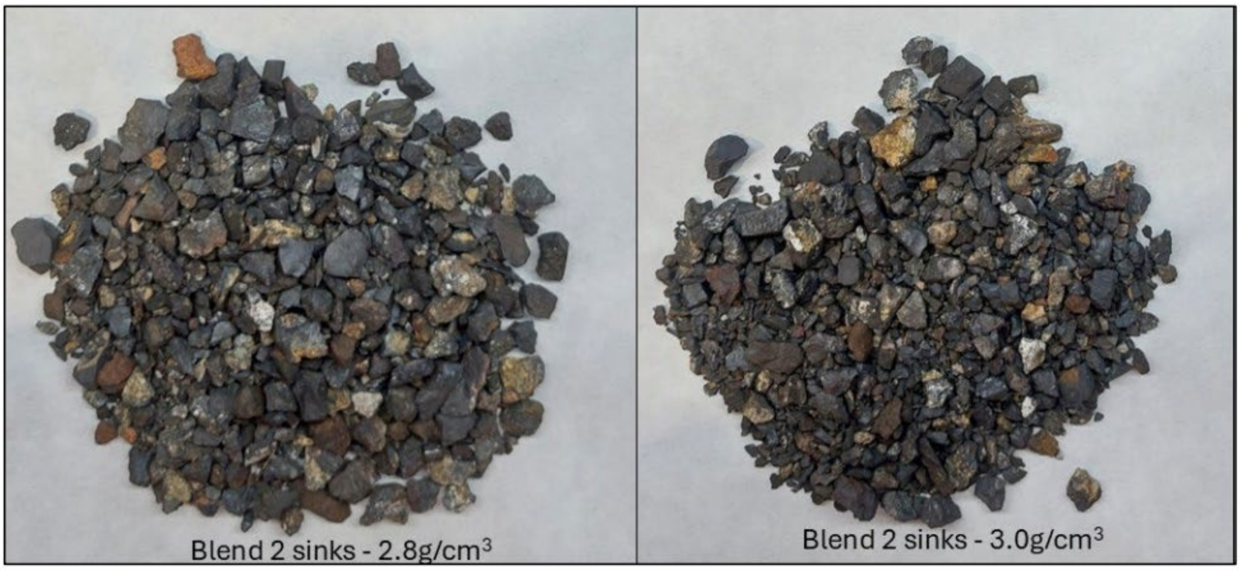


Figure 4. Blend 2 sinks at 2.8g/cm3 and 3.0g/cm3 with grades of 41.1% and 43.8% Mn respectively. Pile width is about 15cm.

Direct Ship Ore (DSO) - Iron Drop Tower Tests[5]

Drop tower tests are used to quantify the potential lump to fines ratio for iron ores by physically dropping the ore from height to simulate DSO handling along conveyors, loading and unloading processes. The Wandanya iron samples were subjected to a 15m drop tower test with the results confirming a majority of the product is durable with 74% reporting to lump (+6mm) fraction and 26% to the fines (-6mm). The results show that the fines are more likely to contain a lower grade iron product around 55% Fe while the lump was close to 60% Fe.

The results are summarised in Table 4.

Table 5. Iron Drop Tower Test results and product specification.

Product	Mass (%)	Assay (%)					
		Fe	Si	Al	Mn	P	LOI
Lump (+6.3 mm)	74.1	59.7	4.5	0.9	0.7	0.01	1.9
Fines (-6.3 mm)	25.9	54.8	6.1	1.8	1.0	0.02	3.1

Inputs for the maiden Mineral Resource Estimate (MRE) are being collected including LIDAR, DGPS collar pickups and down hole density surveys. The maiden MRE is on track for September 2026, and a Scoping Study is scheduled for completion in Q4 2026.

State Government EIS Funding

Black Canyon was awarded co-funded grants under the Western Australian Exploration Incentive Scheme (EIS)[6]. The Wandanya manganese and iron targets have been recognised for their technical merit and innovation with the award of up to $264,800 for geophysics and deep RC drilling.

The grants will be applied to a detailed gravity survey ($84,000) and follow-up RC drilling ($180,000) of any targets generated from the gravity survey.

The extensive gravity survey commenced in mid-July targeting potentially concealed manganese mineralisation beneath the Wandanya strataform manganese and iron footprint.

Environmental Surveys

The Autumn environmental surveys have been completed undertaking Detailed and Targeted surveys for terrestrial fauna, short-range endemic (SRE) and significant invertebrate fauna across the project and extended areas. A follow-up survey is planned late in Q4 2026.

Detailed flora and vegetation survey was also completed during at the end of the wet season. A pre-wet season survey is scheduled for completion in Q4 2026.

The surveys were conducted in accordance with EPA survey guidelines which will be sufficient to inform the EIA process administered by the Environmental Protection Authority (EPA) under Part IV of the Environmental Protection Act 1986 and satisfy State and Commonwealth environmental approval requirements. At the conclusion of the 12-month baseline survey period the reported environmental data will be referred to the EPA to determine the level of assessment required for the project. This referral submission is planned for early 2027.

[5] BCA ASX Announcement 14 May 2026 - Wandanya Beneficiation Delivers HG 40-45% Mn Products
[6] ASX Announcement: 1 July 2026 - State Government EIS Funding and Project Update

Heritage Surveys

A fourth Heritage survey was completed in June allowing further exploration drill access to the north and south along strike (Figure 1). Additional drill access lines were also surveyed for heritage beyond the mineralisation extents in preparation for water bore test holes. A fifth Heritage survey is also planned for September to infill drill mineralisation encountered along strike and for other access requirements.

Carawine JV Activities (BCA 75%)

Black Canyon holds 75% in the Carawine JV Project tenements which are subject to a joint venture agreement with Carawine Resources Pty Ltd with both parties contributing to JV expenditure according to their interests. The JV status remains unchanged from previous quarters and the JV is operating under a minimum tenement expenditure basis to ensure the tenements are maintained in good standing.

There are no significant activities to report from the CWX JV tenements during the quarter. Minimum expenditure programs and budgets have been agreed between the JV partners for 2026.

Corporate

Cash

The Company's consolidated available cash was $7.8m as of 30 June 2026 with no debt.

Summary of Expenditure

Expenditure on Exploration and Evaluation was $1,943k and Admin and Corporate costs totalling $431k. This information is presented in the Quarterly Cashflow Report (Appendix 5B).

June Quarter ASX Releases

Additional details pertaining to information reported in this Quarterly report, including JORC 2012 reporting tables where applicable, can be found in the following ASX announcements lodged with the ASX during the quarter:

8 April 2026	Beneficiation Testwork Delivers Manganese Grades over 40%
14 April 2026	Resource Defn and Expansion Drilling Commences at Wandanya
14 May 2026	Wandanya Beneficiation Delivers HG 40-45% Mn Products
25 May 2026	Continuity of High-Grade Mn and Fe Confirmed at Wandanya
Post June Quarter	
1 July 2026	State Government EIS Funding and Project Update

BLACK CANYON

ASX Additional Information

- ASX Listing Rule 5.3.1– Mining exploration activities and investment activity expenditure during the quarter was $1,943,000. Full details of the activity during the quarter are set out in this report.
- ASX Listing Rule 5.3.2 – Mining production and development activity expenditure for the quarter was Nil.
- ASX Listing Rule 5.3.3 – Tenement Schedule.

Project	Tenement	Beneficial Interest at start of quarter	Beneficial Interest at end of quarter
Carawine Joint Venture tenements	E46/1116-I	75%	75%
	E46/1119-I	75%	75%
	E46/1301	75%	75%
	MLA46/546	75%	75%
	E46/1069-I	75%	75%
Davis Creek	EL46/1382	100%	100%
Pickering Creek	EL46/1404	100%	100%
Davis North	EL46/1406	100%	100%
Wandanya	EL46/1407	100%	100%
Warawagine	EL45/5954	100%	100%
Bee Hill West	EL46/1422	100%	100%
Balfour South	EL46/1396	100%	100%
Hurricane	EL46/1394	100%	100%
Billanooka	EL46/1488	100%	100%
KR	EL46/1383	100%	100%
Wandanya South*	EL46/1571	100%	100%
Wandanya North*	EL46/1572	100%	100%
Balfour South*	EL46/1509	100%	100%
KR2 South*	EL46/1530	100%	100%
Black Hill*	EL46/1554	100%	100%
Downes North*	EL46/1559	100%	100%
Syd Bore	ELA46/1617	100%	100%
Christie	ELA46/1618	100%	100%
Talawana	ELA46/1645	100%	100%
Marloo	ELA45/7187	100%	100%

Note – EL – Granted Exploration Licence, ELA – Exploration licence in application, MLA – Mining Licence in application.

ASX Listing Rule 5.4.5 – Payments to related parties of the Company during the quarter and outlined in the Appendix 5B include $123,000 for Salaries, Director Fees and Consulting Fees paid to Directors.

- ENDS -

This announcement has been approved by the Board of Black Canyon Limited.

For further details:
Brendan Cummins
Managing Director
M: +61 400 799 756
E: brendan.cummins@blackcanyon.com.au

For media and broker enquiries:
Jason Mack
White Noise Communications
M: +61 400 643 799
E: jason@whitenoisecomms.com

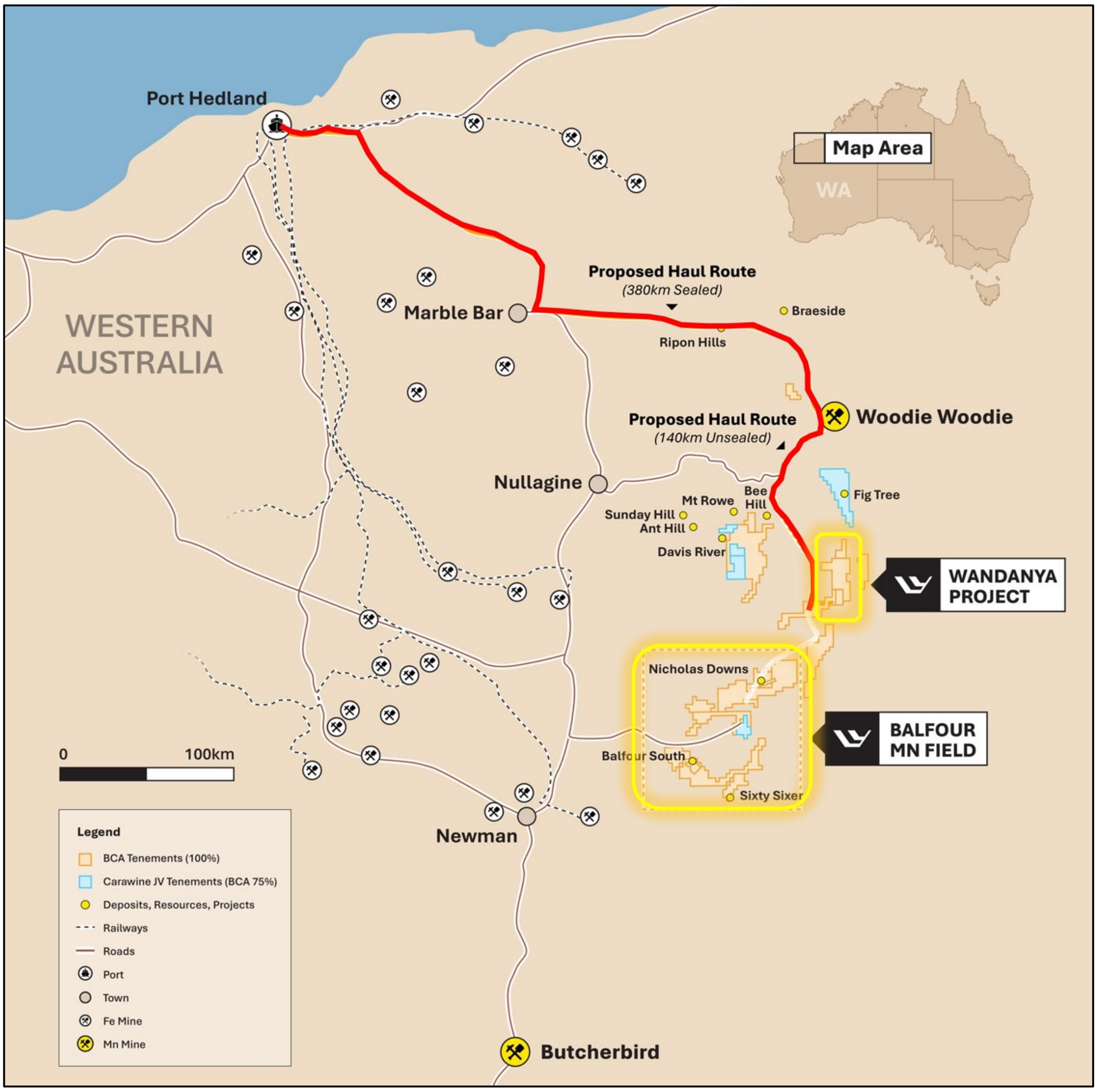
About Black Canyon

Black Canyon has consolidated a significant land holding over 2,000km^2 in the underexplored Balfour Manganese Field (BMF) and across the Oakover Basin, in Western Australia.

The Wandanya Project represents a new discovery on the eastern margin of the Oakover Basin comprising, stratabound high-grade manganese and high-grade iron with significant scale and grade potential. The Company is focused on bringing Wandanya into production as a dual commodity operation and has completed detailed resource definition drilling to deliver a maiden mineral resource.

The Company also holds several exploration licenses 100% or under joint venture within the BMF. A Global Mineral Resource (Measured, Indicated & Inferred) of 315 Mt @ 10.5% Mn has been defined across the BMF projects with almost 87% of this resource in the Measured and Indicated categories.

Manganese continues to have attractive long-term fundamentals where it is essential and non-substitutable in the manufacturing of alloys for the steel industry and a critical mineral in the cathodes of Li-ion batteries.



Black Canyon's Project Locations

BLACK CANYON

Compliance Statements

Reporting of Exploration Results and Previously Reported Information

The information in this report that relates to Exploration Results is based on, and fairly represents, information and supporting documentation reviewed by Mr Brendan Cummins, Managing Director of Black Canyon Limited. Mr Cummins is a member of the Australian Institute of Geoscientists, and he has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which has been undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Cummins consents to the inclusion in this release of the matters based on the information in the form and context in which they appear. Mr Cummins is a shareholder of Black Canyon Limited.

The information in this report that relates to metallurgical testwork results is based on information reviewed by Mr David Pass, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Pass is an employee of BatteryLimits and consultant to Black Canyon Limited. Mr Pass has sufficient experience relevant to the mineralogy and type of deposit under consideration and the typical beneficiation thereof to qualify as a Competent Person as defined by the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code, 2012 Edition). Mr Pass consents to the inclusion in the report of the matters based on the reviewed information in the form and context in which it appears.

For further information, please refer to ASX announcements dated 14 February 2023, 27 March 2023, June 1 2023, June 14 2023, June 17 2023, July 14 2023, 23 August 2023, 5 September 2023, 26 September 2023, 12 October 2023, 27 November 2023, 12 December 2023, 26 March 2024, and 1 May 2024, 2 July 2024, 21 August 2024, 25 September 2024, 27 September 2024, 8 October 2024, 18 October 2024, 14 November 2024, 27 November 2024, 4 December 2024, 23 December 2024 and 11 February 2025, 1 April 2025, 16 April 2025, 1 May 2025, 30 June 2025 7 July 2025, 7 August 2025, 27 August 2025, 1 September 2025, 8 October 2025, 28 October 2025 ,10 November 2025, 26 November 2025, 10 December 2025, 17 March 2026 and 14 April 2026 which are available from the ASX Announcement web page on the Company's website.

The Company confirms that it is not aware of any new information or data that materially affects the information included in this release that relate to Exploration Results and, in the case of mineral resource estimates, that all material assumptions and technical parameters underpinning the estimates in the relevant release continue to apply and have not materially changed.

Appendix 5B

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

Name of entity
Black Canyon Limited

ABN	Quarter ended ("current quarter")
63 150 714 739	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	(366)	(1,283)
	(e) administration and corporate costs	(65)	(457)
1.3	Dividends received (see note 3)		
1.4	Interest received	55	175
1.5	Interest and other costs of finance paid		
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**	**(376)**	**(1,565)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	-	(6)
	(d) exploration & evaluation	(1,943)	(3,443)
	(e) investments		
	(f) other non-current assets		

	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 (provide details if material)		
2.6	**Net cash from / (used in) investing activities**	**(1,943)**	**(3,449)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	11,295
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	(3)	(729)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	**Net cash from / (used in) financing activities**	**(3)**	**10,566**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	10,096	2,222
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(376)	(1,565)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,943)	(3,449)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(3)	10,566

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**	**7,774**	**7,774**

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	7,774	10,096
5.2	Call deposits	-	-
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**7,774**	**10,096**

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	123
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.

Fees include Salaries and Director Fees to Executive and Non-Executive Directors

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)	(376)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,943)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,319)
8.4	Cash and cash equivalents at quarter end (item 4.6)	7,774
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	7,774
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	3

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?

N/A

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

N/A

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

N/A

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: 28 July 2026

Authorised 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.