

QUARTERLY ACTIVITIES REPORT

FOR THE PERIOD ENDED 30 JUNE 2026



ASX ANNOUNCEMENT

28 July 2026

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 JUNE 2026

Iron Bear Resources Limited (ASX: IBR) (**Iron Bear** or the **Company**) is pleased to provide operational and financial updates for the quarter ending 30 June 2026. The Company is focused on developing its flagship Iron Bear Project, a world-class large-scale iron ore project located in the Labrador Trough, Canada. The Company also holds ownership of several exploration assets in New Zealand and Western Australia that include the gold, copper, nickel and platinum group of elements' assets.

KEY HIGHLIGHTS FOR THE PERIOD

- The total cash balance of the Company as of 30th of June 2026 was **A\$14.2m** (excluding funds held pursuant to the Vale Development Agreement, which amounted to an additional **US\$2.5m**).
- Pursuant to the Company's Development Agreement with Vale S.A. dated 17th of February 2025, the Company has received the fourth tranche of US\$2.0m towards the Phase 1 contribution for the joint development of Project Iron Bear.
- The Company completed the initial environmental baseline studies for the Project Iron Bear in Labrador Trough, Canada, as well as a human and social baseline studies, by highly credentialed subcontractors, Sikumiut Environmental Management Ltd, Transfert Environnement et Société and GHD, contributing to the completion of the Iron Bear Pre-Feasibility Study (PFS).
- The Company has announced the significant increase of 114% of the Indicated Mineral Resource from 2.1 billion tonnes to 4.5 billion tonnes containing 29.5% total Fe and 20.6% magnetic Fe for its project Iron Bear in Canada, validated by highly credentialed global geological consulting firm, Snowden Optiro.
- The Company continued the work on its engineering work on the Project Iron Bear **Pre-Feasibility Study (PFS)**, evaluating various scenarios of costs optimization and upscaling the production scenarios to improve the capital efficiency. The Iron Bear **Pre-Feasibility Study (PFS)** is on track to be completed in July 2026. The PFS is being conducted by credentialed engineering firms Hatch Ltd, Snowden Optiro, IDOM Consulting and Fortin Pipelines Pty Ltd, leveraging their extensive experience in large scale iron ore projects.
- The Company submitted an application to the Canadian Major Projects Office (MPO) for its Iron Bear Project to be recognised as a Project of National Significance in Canada. If this status is awarded, the Project can be positively impacted by simplified and streamlined approvals process, including the improved coordination between various government levels, access to the structuring and funding from provincial and territorial entities, and government initiatives, including the Canada Infrastructure Bank, the Canada Growth Fund, and the Indigenous Loan Guarantee Program.

Paul Berend, IBR's Managing Director commented: "We are very pleased to have received the continuous support from the Governments of both Newfoundland and Labrador and Quebec. The Iron Bear Pre-Feasibility Study, managed by engineering firm Hatch, is progressing well, and is benefiting from our close collaboration with Vale, who continues to provide valuable technical, financial and operational support to unlock the potential of our flagship project, Iron Bear."



IRON BEAR PROJECT SUMMARY

- 1 **World class, 100% owned**, Iron ore Mineral Resource¹ of **13.6 billion tonnes @ 30.03 Fe%** (inferred and indicated JORC 2012 compliant)¹, including 4.5 billion tonnes at 29% Fe in the indicated category;
- 2 Asset located in Canada, less than 35km from an **open access heavy haul railway** connected to an **open access iron ore export port**
- 3 Development Agreement signed with Vale S.A to provide up to **USD 138m** of funding in two phases to earn **75%** of the Iron Bear Project²
- 4 Production of **high-quality DR³ grade concentrate** grading **71% Fe** and **1.2% SiO₂** in our pilot plant⁴
- 5 Production of **high value low carbon direct reduction pellets⁵** with excellent physical and metallisation properties and ultra-low deleterious elements
- 6 A power de-risking study demonstrates that the Project Iron Bear concentrator could use **100% low-cost renewable power**
- 7 A scoping study⁶ outlines compelling economics: **NPV= US\$ 9.8B** @ WACC 8%, **IRR = 18.6%**, and pre-production CAPEX of USD 4.64B. **Planned production = 25Mtpa** with long term iron ore price IODEX 62% at **USD 90/t**

¹ Refer to ASX announcement 12th May 2026 - "Indicated Mineral Resource increased to 4.5BT @29% Fe"

² Refer to ASX announcement 17th February 2025 - "Cyclone Metals and Vale execute Development Agreement".

³ DR - Direct Reduction refers to the production of high purity magnetite concentrates necessary for Direct Reduction steel processing critical for low carbon steel production

⁴ Refer to ASX announcement 23rd April 2024 - "Pilot plant delivers iron ore concentrate grading 71.3% Fe"

⁵ Refer to ASX announcement 10th October 2024 - "Iron Bear completes pilot pellet production run"

⁶ Refer to ASX announcement 11th August 2025 - "Iron Bear project scoping study"

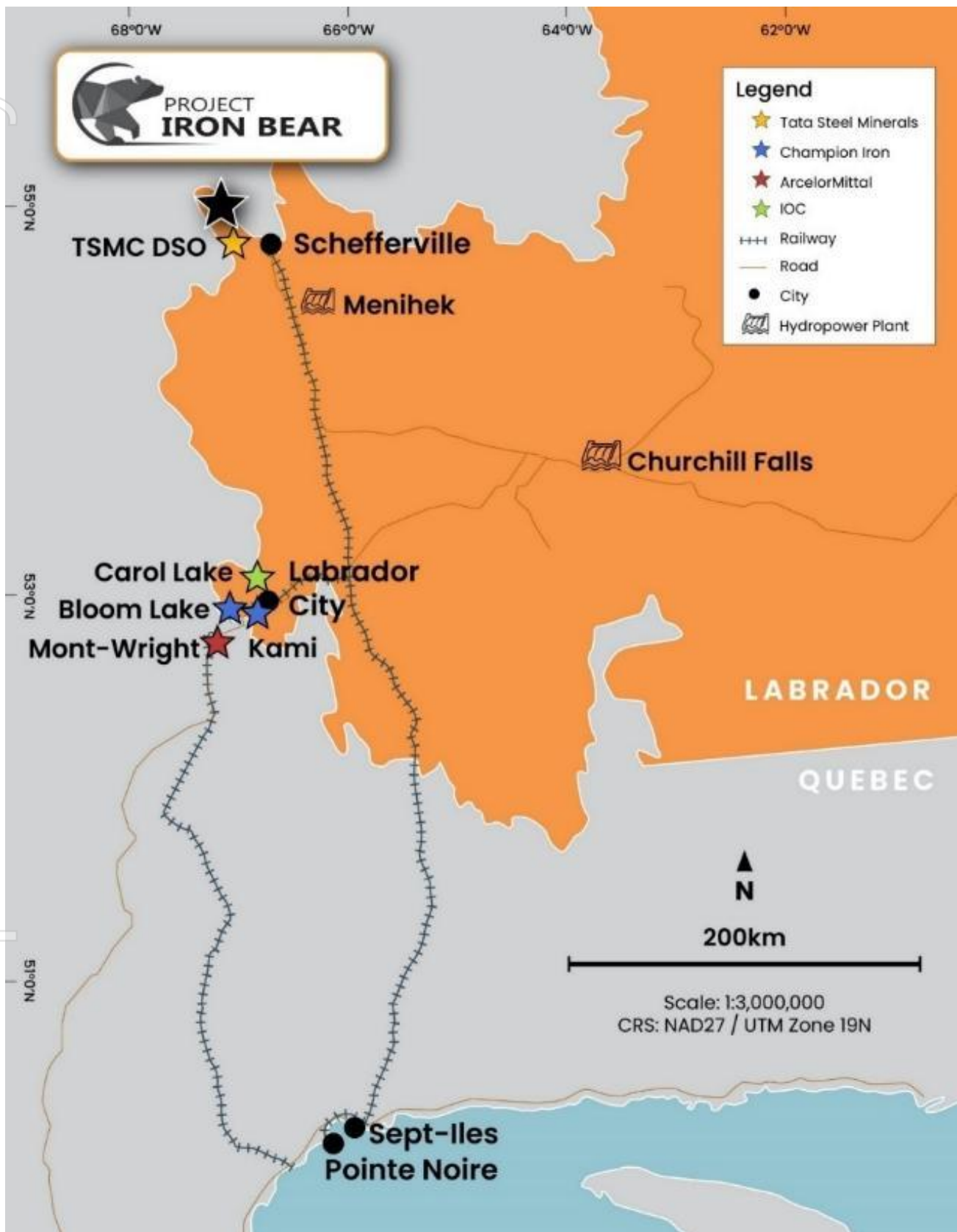


Figure 1. Iron Bear Project Location Map

UPDATE ON THE IRON BEAR STRATEGIC DEVELOPMENT PLAN

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

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

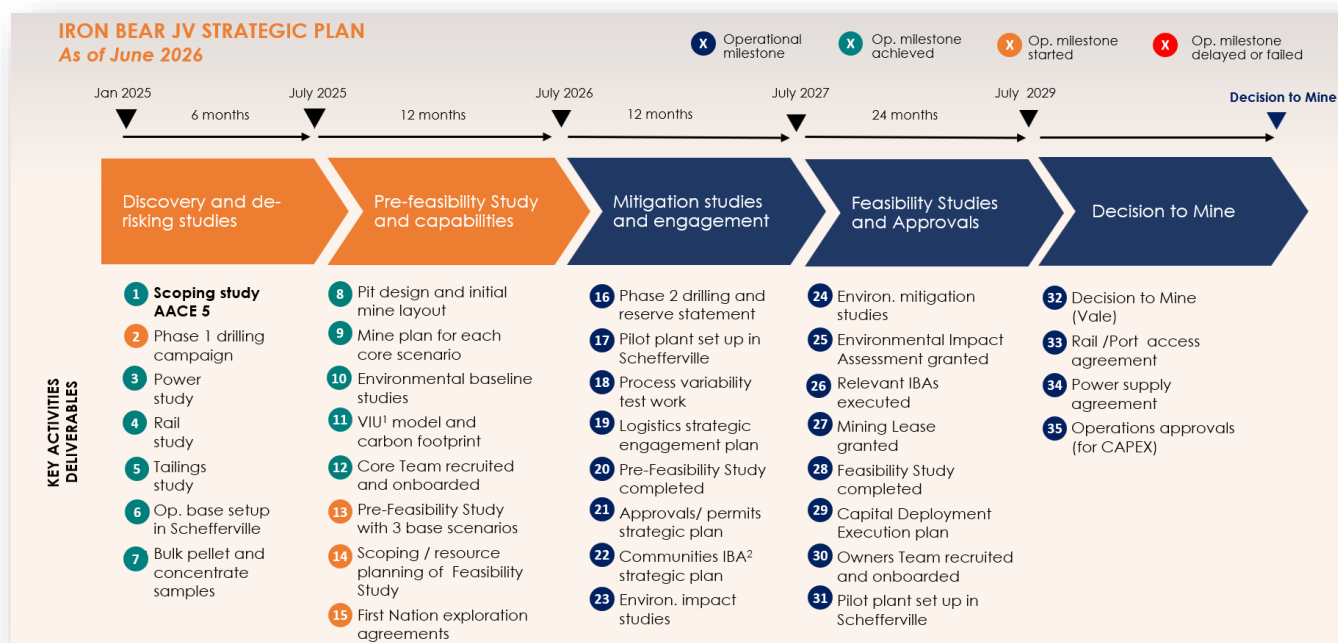


Figure 2. Iron Bear Strategic Development Plan

UPGRADE OF THE INDICATED RESOURCE

Prior to the commencement of the 2026 drilling campaign, IBR commissioned a technical review of the geological studies led by global geological consulting firm, Snowden Optiro. The additional phase 3 and 4 metallurgical test work, followed by the geological mapping and sampling programs over the 2025 summer season identified previously unrecognized geological formations and resulted in a review of the mineral resource model with a higher level of the confidence.

The Company subsequently upgraded the Iron Bear Mineral Resource Estimate (MRE) on the 12th of May 2026⁷. The MRE now stands at 13.6 billion tonnes at 30.03% Fe and includes 4.5 billion tonnes at 29% Fe in the indicated category. This represents a 114% increase in the higher confidence Indicated category. These results will feed directly into optimised mine plans, pit designs and tailings management strategies, strengthening the outputs of the **Pre-Feasibility Study (PFS)**.

⁷ ASX Announcement: Indicated Mineral Resource Increased to 4.5Bt @ 29% Fe

PREPARATION OF THE 2026 DRILLING CAMPAIGN

During the period, the Iron Bear team has collected samples for the geotechnical analysis. One of the key highlights of the second quarter was the granting of the exploration approvals for the Phase 1 drilling program in March 2026 by the Mineral Lands Division of the Government of Newfoundland and Labrador. The planned program involves collecting up to 72 NQ diamond drill cores for approximately 24,000 metres across licences 021841M, 014603M, 014855M, 018603M, 018610M and 014856M, with the final program subject to sign-off by both Iron Bear and Vale. The work is weighted toward infill drilling to improve continuity within known mineralised zones and lift confidence in the resource.

The drilling team of 11 people from our geological and drilling contractors have arrived at Schefferville and are currently conducting preparations of the warehouse, the drilling pads and trails. Most of the trails and pads have been prepared with the assistance of ten indigenous workers and lumberjacks. The drilling equipment has arrived in Schefferville and is being prepared for deployment. Two Vale geologists are also on site to align on the QAQC and the prioritisation of the drilling targets.

We envisage the drilling campaign to last about 4-5 months subject to logistic constraints and drilling productivity.



Figure 3. Safety training for Iron Bear's team



Figure 4. Startup meeting for field team in Iron Bear warehouse

PRE-FEASIBILITY STUDIES PROGRESS FOR THE PERIOD

The Pre-Feasibility Study (PFS), led by global engineering firm Hatch, is the project's central near-term deliverable and is now anticipated for completion in July 2026. The additional time reflects a deliberate decision to pursue material optimisation opportunities identified against the August 2025 Scoping Study. Chief among these is the potential to scale up production scenarios to improve capital efficiency, supported by ongoing resource modelling and the granular nature of the project's power, rail and slurry-line infrastructure.

Key workstreams feeding the pre-feasibility study include:

- Class 4 draft deliverables received across the main processing plant, pellet plant, power supply, rail, slurry pipeline, mine plan, geotechnical and port areas;
- An independent review of the geological model by Snowden Optiro, which fed into the updated JORC Mineral Resource Estimate released on 12 May 2026, with optimised mine plans to follow; and
- Economic modelling and Opex/Capex optimisation drawing on inputs from Hatch, IDOM, Fortin, Snowden Optiro and other consultants, alongside concluding safety-in-design and constructability workshops.
- Project Execution scheduling and next-phase planning.

GOVERNMENT ENGAGEMENT ACTIVITIES

PROJECT OF NATIONAL SIGNIFICANCE APPLICATION

Iron Bear has submitted an application to the federal government, seeking recognition of the Iron Bear Project as a Project of National Significance, a status defined under the Building Canada Act passed by the Canadian Parliament in June 2025. If granted, the designation is expected to materially de-risk the development pathway. Projects of National Significance could benefit from accelerated federal permitting timelines, improved coordination between provincial and federal jurisdictions to avoid duplication, and privileged access to federal financing channels including the Canada Infrastructure Bank, the Canada Growth Fund and the Indigenous Loan Guarantee Program.

The application lands amid a run of supportive policy shifts in Canada. High-purity iron was added to the Federal Critical Minerals list in June 2024, the Building Canada Act created the streamlining framework in June 2025, and in April 2026 the Government announced the Canada Strong Fund, which is the country's first national sovereign wealth fund, with an initial CAD 25 billion federal contribution earmarked for nation-building projects across critical minerals, energy and infrastructure.

In his interview with the national media broadcasting agency, CBC, Canada, Paul Berend, Managing Director of Iron Bear, framed the application as a natural fit, noting that the project is a strong candidate for the status given its potential to position Canada as a world leader in the supply of high-value, low-carbon direct reduction iron ore pellets, with the ambition to deliver one of the most sustainable mines globally through renewable energy and innovative technologies.⁸

⁸ <https://www.cbc.ca/news/canada/newfoundland-labrador/iron-bear-mining-9.7249642>

FIRST NATIONS ENGAGEMENT

Community and First Nations engagement remained a core focus during the period leading up to June 2026, with Iron Bear finalising field work for its initial environmental baseline studies alongside a dedicated human and social baseline study. These were delivered by credentialled Canadian consultants, with Sikumiut Environmental Management Ltd on the environmental side, and Transfert Environnement et Société together with GHD on the human and social side, and are being integrated directly into the Pre-Feasibility Study. Beyond the formal studies, the Iron Bear Board and Vale team members visited the operational facilities in Schefferville and met with local Indigenous community groups to outline regional development plans and the shared goal of a sustainable operation that delivers local benefits.

We continue our engagement with the local First Nations Groups to progress the exploration and development activities and to work together to establish a long-term, mutually beneficial, and cooperative relationship based on respect, collaboration, trust, and open communication during all project activities, and during any consultations with Government Approvals.



Figure 5. Visit of J. McKenzie, a Chief of the trap family on which territory the IB project is located

OTHER ASSETS

GRAND PORT, NEW ZEALAND

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

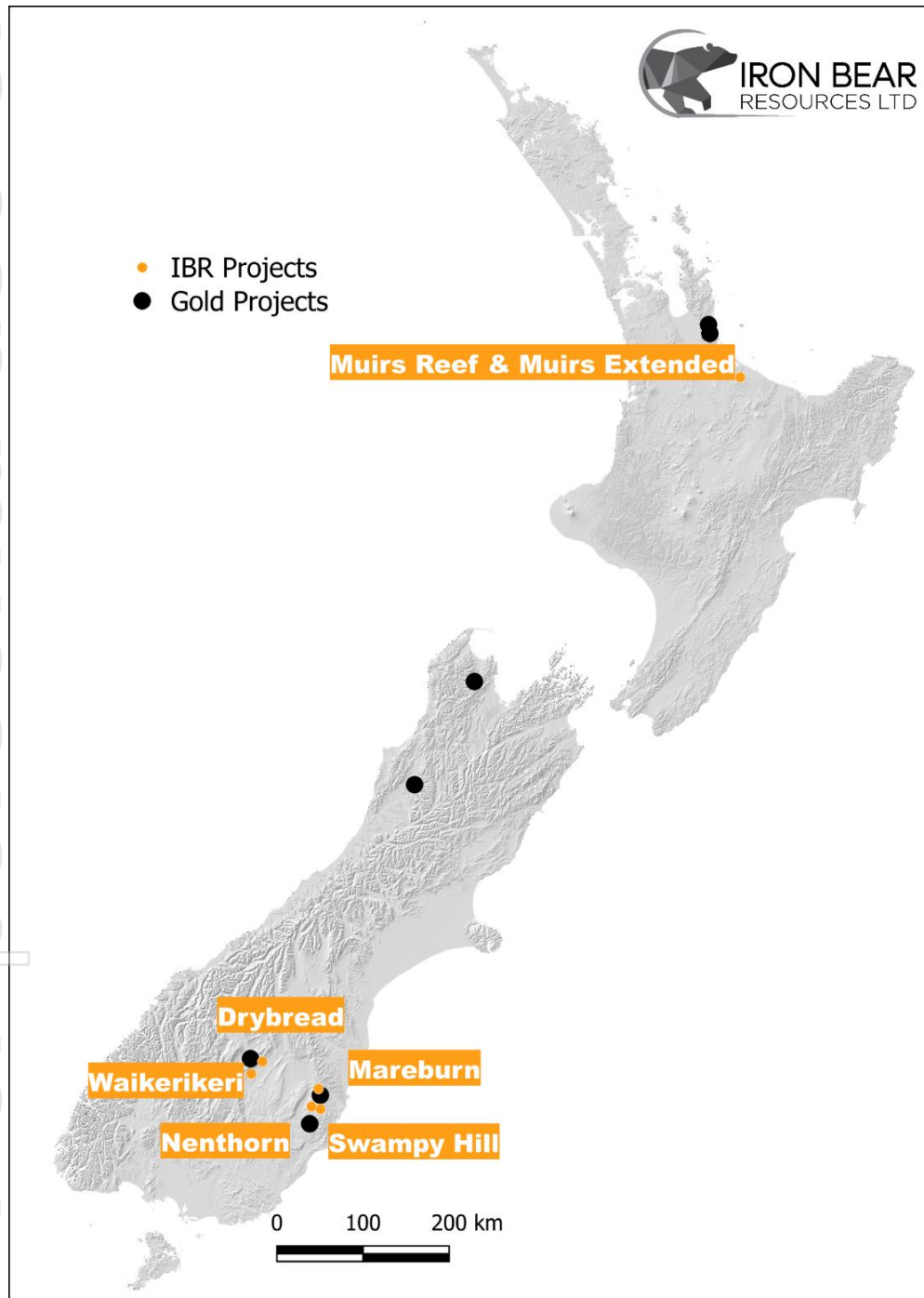


Figure 6. Location of Grand Port Projects in New Zealand



During the quarter Iron Bear lodged applications with NZPAM (New Zealand Petroleum & Minerals) for the grant of Exploration Permits to cover the expiring Prospecting Permits at Drybread, Waikerikeri and Muir's Extended. The transition to Exploration Permits will allow Iron Bear to continue exploration sampling activity and to drill test targets defined by the exploration.

Exploration mapping, sampling and passive seismic programs were completed within the Muir's Extended PP60709 after being delayed by rain.

Statutory Stage 2 (Final) reports were lodged with NZPAM for the Drybread and Waikerikeri Prospecting Permits with the Stage 2 report for Muir's Extended to be lodged early in next quarter after full compilation of all exploration data collected during the quarter.

WEE MACGREGOR, QUEENSLAND, AUSTRALIA

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

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

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

No on ground work was completed on the project during the period.

NICKOL RIVER GOLD PROJECT, WESTERN AUSTRALIA

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

CORPORATE OVERVIEW

NOMINATION OF SIMON LILL AS NON-EXECUTIVE CHAIRMAN

In June 2026, the Company announced the appointment of Simon Lill, as Non-Executive Chairman commencing 1 July 2026. The Board change is well aligned with a transformation of Iron Bear into an emerging developer. During his tenure as Chairman of De Grey Mining (ASX: DEG) he played a pivotal role in the Company's transformation to an ASX 200 mineral development company in just over 10 years. His tenure culminated in De Grey's acquisition by Northern Star Resources (ASX: NST) in May 2025, in one of the largest corporate transactions in the Australian gold sector.

During his 12 years with De Grey, Mr Lill oversaw the discovery and development of the world-class Hemi gold deposit in Western Australia's Pilbara region, one of Australia's most significant gold discoveries in recent decades. Under his leadership, the Company delivered substantial resource growth, created exceptional shareholder value and successfully navigated the \$6 billion takeover by Northern Star.

Mr Lill continues to contribute to the growth and development of several resource companies through his current roles as Chairman and Non-Executive Director, including Ballard Mining Ltd (ASX: BM1), Pilbara Gold Ltd (ASX: PGL), Evergold Minerals Ltd (ASX: EG1), Artemis Resources Ltd (ASX: ARV) and Sierra Nevada Gold Inc (ASX: SNX).

CHANGE OF COMPANY SECRETARY

In May 2026, the Company announced the appointment of highly credentialled Joint Company Secretaries, Johnathon Busing and Kieran Witt following the resignation of Melissa Chapman and Catherine Grant-Edwards as Joint Company Secretaries effective 30 April 2026.

APPENDIX 5B QUARTERLY REPORT AND STATEMENT OF CASH FLOWS

The June 2026 ASX Appendix 5B report is attached to and lodged with this report.

Consistent with previous reporting, the Company's joint development arrangement of the Iron Bear Iron Ore Project is equity accounted given the existence of joint control with Vale SA (**Vale**). As such, the funds advanced by Vale to the Company's wholly owned subsidiary Iron Block 103 Corporation (**Iron Block**), being the entity which holds the interest in the Iron Bear Iron Ore Project, are not consolidated and reported by the Company. In line with this accounting treatment, the Company's Appendix 5B for the quarter does not include any expenditures in respect to the Iron Bear Iron Ore Project as this is being funded directly by funds advanced by Vale to Iron Block. The balance of funds held in the Iron Block bank accounts as at 30 June 2026 was US\$2.46m (A\$3.51m).

During the quarter, the Company's cashflows from operating activities included exploration and evaluation expenditure of A\$100K, predominantly associated with work undertaken at the Company's New Zealand projects. A total of A\$587k was incurred on administration and corporate costs (including BAS refunds).

As of 30 June 2026, the Company held approximately A\$14.2m in cash.

PAYMENTS TO RELATED PARTIES AND THEIR ASSOCIATES

In accordance with ASX Listing Rule 5.3.5, payments to related parties of the Company and their associates during the quarter totalled A\$239k (exclusive of GST). An amount of A\$110k is included in item 6.1 of the



Appendix 5B which comprises the payment of Non-Executive Director fees (A\$98k) and IR/PR consulting services (A\$31k). The balance of A\$110k in respect to the payment of Managing Director fees was funded and paid directly from the Iron Block bank account and as such are not included in the Appendix 5B.

Announcement authorised for release by the Board of Iron Bear.

FORWARD-LOOKING STATEMENTS

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

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

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

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



COMPETENT PERSONS STATEMENT

The information in this announcement that relates to the 2026 Mineral Resource Estimate is based on, and fairly represents, information and supporting documentation prepared by Mr Michael Andrew FAusIMM, a full-time employee of Snowden Optiro. Mr Andrew is a Competent Person as defined in the JORC Code (2012) and has sufficient experience relevant to the style of mineralisation as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Andrew consents to the inclusion of the matters based on his information in the form and context in which they appear.

Metallurgy and processing information has been reviewed and compiled by Paul Vermeulen MAusIMM, Member Association of Iron and Steel Technology (MAIST), a Director of Vulcan Technologies Pty Ltd, who has sufficient experience which is relevant to the method of processing under consideration to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Vermeulen consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.

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

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



APPENDIX 1: TENEMENT STATUS

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

Tenement Reference	Project and Location	Acquired interest during the quarter	Disposed interest during the quarter	Interest during the quarter
ML 90098	Wee MacGregor – Queensland	-	-	20%
ML 2504	Wee MacGregor – Queensland	-	-	20%
ML 2771	Wee MacGregor – Queensland	-	-	100%
ML 2773	Wee MacGregor – Queensland	-	-	20%
L47/565*	Nickol River – Western Australia	-	-	100%
L47/686	Nickol River – Western Australia	-	-	100%
L47/687	Nickol River – Western Australia	-	-	100%
L47/688	Nickol River – Western Australia	-	-	100%
L47/689	Nickol River – Western Australia	-	-	100%
M47/087	Nickol River – Western Australia	-	-	100%
M47/127	Nickol River – Western Australia	-	-	100%
M47/401	Nickol River – Western Australia	-	-	100%
M47/421	Nickol River – Western Australia	-	-	100%
M47/435	Nickol River – Western Australia	-	-	100%
M47/455	Nickol River – Western Australia	-	-	100%
M47/577	Nickol River – Western Australia	-	-	100%
M47/1664*	Nickol River – Western Australia	-	-	100%
M47/1666*	Nickol River – Western Australia	-	-	100%
P47/1524	Nickol River – Western Australia	-	-	100%
P47/1812	Nickol River – Western Australia	-	-	100%
EP60671	Muir's Reef – New Zealand	-	-	100%



PP60709	Muir's Surrounds – New Zealand	-	-	100%
EP60663	Mareburn – New Zealand	-	-	100%
PP60707	Drybread – New Zealand	-	-	100%
EP61641.01*	Drybread – New Zealand		100%	100%
EP61642.01*	Drybread – New Zealand		100%	100%
PP60708	Waikerikeri – New Zealand	-	-	100%
EP61639.01*	Waikerikeri – New Zealand		100%	100%
EP61013	Swampy Hill – New Zealand	-	-	100%
EP61264	Nenthorn – New Zealand	-	-	100%
014603M	Iron Bear – Canada	-	-	100%
014855M	Iron Bear – Canada	-	-	100%
014856M	Iron Bear – Canada	-	-	100%
017130M	Iron Bear – Canada	-	-	100%
018603M	Iron Bear – Canada	-	-	100%
018610M	Iron Bear – Canada	-	-	100%
021841M	Iron Bear – Canada	-	-	100%
038811M	Iron Bear – Canada	-	-	100%
038828M	Iron Bear – Canada	-	-	100%
038829M	Iron Bear – Canada	-	-	100%
038830M	Iron Bear – Canada	-	-	100%

*Pending Application

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

Appendix 5B

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

Name of entity

Iron Bear Resources Ltd

ABN

71 095 047 920

Quarter ended ("current quarter")

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	-	11
1.2	Payments for		
	(a) exploration & evaluation	(100)	(522)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(587)	(1,845)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	133	359
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Iron Bear Trust Distribution	-	(480)
1.9	Net cash from / (used in) operating activities	(554)	(2,475)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(11)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	29	15,352
	(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)	-	-
2.6	Net cash from / (used in) investing activities	29	15,341

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	75	84
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (office finance lease payments)	(28)	(79)
3.10	Net cash from / (used in) financing activities	47	5

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	14,680	1,331
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(554)	(2,475)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	29	15,341
4.4	Net cash from / (used in) financing activities (item 3.10 above)	47	5

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (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	14,202	14,202

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	14,208	14,680
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	14,208	14,680

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	129
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

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

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (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)	(554)
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)	(554)
8.4	Cash and cash equivalents at quarter end (item 4.6)	14,208
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	14,208
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	26
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
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		
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 July 2026

Authorised by: The Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.