



QUARTERLY ACTIVITIES REPORT

For the Quarter Ended 30 June 2026

Highlights:

- Bison Resources commenced trading on the ASX following a heavily oversubscribed IPO that raised A\$5.5 million.
- Experienced mining professional, Tim Mackellar, appointed as Chief Executive Officer to lead Bison's next phase of growth and exploration.
- Maiden field program underway comprising geological mapping, rock chip and soil geochemical sampling across all four Projects – targeting carbonate-hosted precious metal deposits.
- Promising assay results received for the first 66 rock chip and float samples collected at the Bald Peaks Project, defining a 1.5km-strike arsenic-antimony geochemical anomaly with a strong pathfinder elemental association (As-Sb +/- W-Hg-Tl) indicative of a potential Carlin-type mineral system.
- Mapping, rock chip and soil sampling is ongoing across the Projects, with the Company aiming to define anomalies for drill testing for mineralisation later this year.

Bison Resources Limited (ASX Code: “BSR”) (“Bison Resources” or “the Company”) is pleased to provide its Quarterly Activities Report for the period ending 30 June 2026 (“the Quarter”).

Bison Resources CEO, Tim Mackellar said:

“This has been an important first quarter for Bison Resources - from our ASX listing through to mobilising field crews across all four Nevada Projects. The results at Bald Peaks were particularly pleasing, with strong arsenic-antimony pathfinder anomalism indicative of a Carlin-type mineral system. With our airborne geophysics survey now underway across the portfolio, we're well placed to generate high-quality drill targets ahead of our maiden drill program.”

Bison Resources Overview

The Company's Nevada Projects – Bald Peaks, Ruby Lake, Cherry Springs and Medicine Range – collectively comprise 312 unpatented lode mining claims covering approximately 26.1 km², situated



approximately 80 km southeast of the city of Elko within the prolific Carlin Trend. The Carlin Trend is a world-class gold district, and the Company is targeting carbonate-hosted precious metal deposits sharing similar geology and structural settings to major gold-silver deposits in the region.

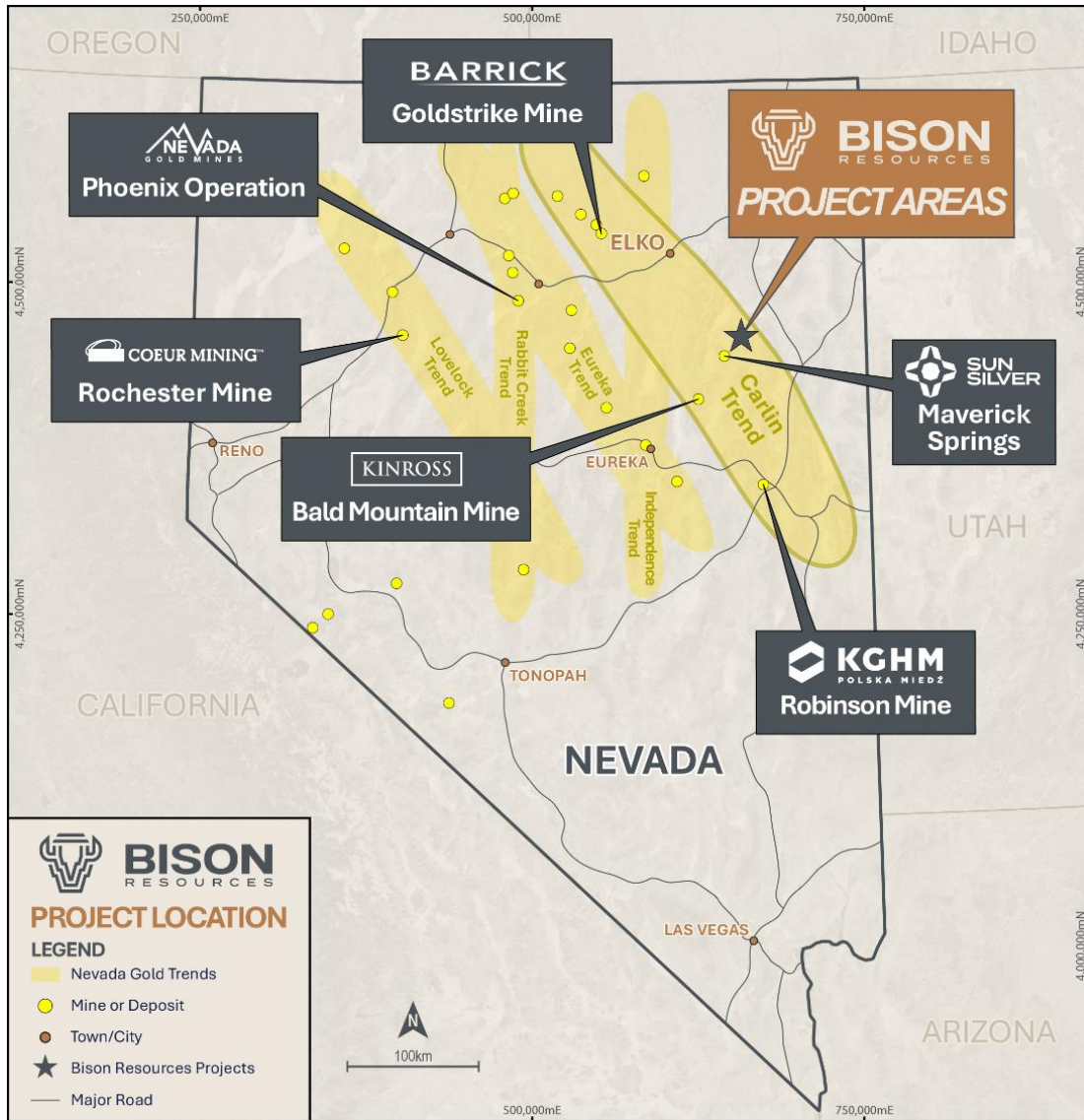


Figure 1: Location of the Bison Projects in relation to major Projects in Nevada.

The Company's Bald Peaks Project is located directly adjacent to Torex Gold Resources Inc.'s (TSX: TXG) high-grade Medicine Springs silver Project, and proximal to Sun Silver's (ASX: SS1) 539Moz AgEq Maverick Silver Project¹ (Figure 1). The Bald Peaks Project is similar in geological and structural setting to the Maverick Silver Project.

¹ Refer to ASX: SS1 announcement dated 9 December 2025.

Commencement of Exploration Activities

During the Quarter, the Company commenced its initial exploration work program across its portfolio of four Projects in Elko County, northeast Nevada, USA.

The work program represents the Company's first field program following its recent ASX listing, and encompasses reconnaissance geological mapping, rock chip geochemical sampling and soil geochemical sampling across the Project portfolio.

Across all four Projects, the current program aims to:

- Conduct reconnaissance geological mapping to delineate outcropping lithologies and validate remote sensing targeting criteria.
- Collect rock chip geochemical samples from key spectral and structural targets.
- Establish Project-wide baseline soil geochemical datasets to refine and prioritise targets.
- Generate drill targets to underpin future maiden drill programs at priority prospects.

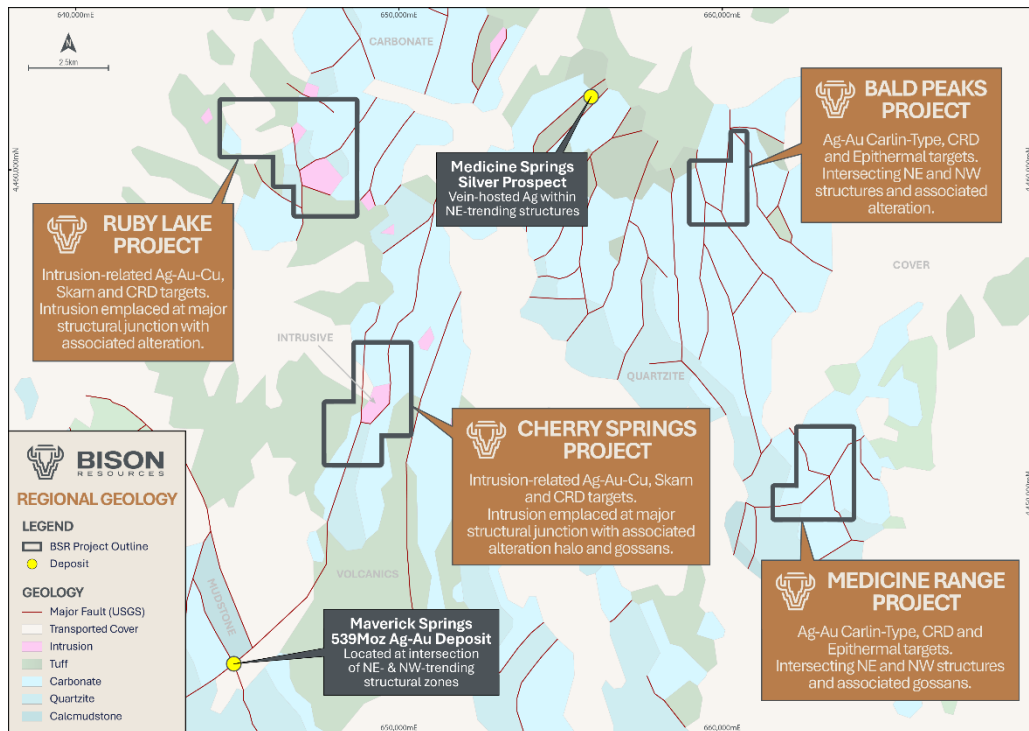


Figure 2: Overview of the Bison Projects underlain by the geological settings (500k USGS Bedrock Geology).

Across all four Projects, field activities will focus on validating hyperspectral anomalies² through rock chip sampling, as well as delineating surface geochemical anomalism through Project-wide soil sampling.

- **Bald Peaks Project** (40 claims, ~3.3 km²): Two significant spectral anomalies along the eastern

² Refer to the Company's prospectus dated 20 February 2026 for further details regarding hyperspectral anomalies and previous exploration.

north-trending fault, including an 800 m kaolinite-jarosite anomaly to the north and a 1 km goethite-haematite anomaly to the south. These anomalies are considered prospective for epithermal and carbonate replacement-style precious metal deposits. The strong pathfinder elemental association (As-Sb +/- W-Hg-Tl) and alteration styles observed in the field during initial reconnaissance sampling³ are indicative of a potential Carlin-type mineral system at the Project. A 1.5km-strike arsenic-antimony geochemical anomaly is associated with decalcification of host carbonates, silicification, gossanous breccias and jasperoidal alteration.

- **Ruby Lake Project** (128 claims, ~10.7 km²): Remote sensing has identified a cluster of kaolinite, goethite and haematite spectral anomalies around the intersection of north and northeast-trending faults adjacent to the "Ruby Stock" intrusion.
- **Cherry Springs Project** (82 claims, ~6.9 km²): Two key target areas have been identified via remote sensing: kaolinite and haematite signatures at the margins of the "Cherry Stock" intrusion, and a 500 m x 500 m goethite-haematite spectral anomaly along the southern northeast-trending fault, considered potentially indicative of hydrothermal-style precious metal mineralisation.
- **Medicine Range Project** (62 claims, ~5.2 km²): An analogous litho-structural setting to the nearby Maverick Springs silver deposit, where a key lithological contact is dissected by a northeast and northwest-trending structural corridor, presenting a prime target for initial field validation through geological mapping, rock chip and soil geochemical sampling.

Bald Peaks – Carlin System Pathfinders Identified

Subsequent to the end of the Quarter, the Company announced the initial results from reconnaissance sampling at the Bald Peaks Project with assays received for 66 rock chip and float samples taken from the spectral target zones at the Bald Peaks Project³.

Two primary targets were previously defined at the Bald Peaks Project, associated with north- and northeast-trending brittle structures, including an 800m-long kaolinite-jarosite anomaly in the northeast and a 1km-long iron-rich anomaly in the south, interpreted to reflect potential significant hydrothermal fluid movement.

As part of the initial reconnaissance sampling, the field team visited key spectral anomalies to collect rock chip samples from in-situ material, and float samples, where outcrop could not be found, to determine the alteration style associated with each of the spectral anomalies.

The presence of strong arsenic-antimony anomalism, coupled with moderate intensity silica-alteration and decalcification at the Bald Peaks Project indicates that sampling to date has identified a proximal halo to a Carlin-type hydrothermal system and suggests the core of the mineralising system is yet to be revealed.

- Carlin-type gold deposits are amongst the world's largest gold systems.
- They are typically recognised during exploration by broad halos of pathfinder elements including proximal arsenic-antimony anomalism and distal mercury-thallium anomalism, which commonly extend beyond the gold mineralisation itself, reflecting the widespread nature of the causational

³ Refer to the Company's ASX announcement dated 10 July 2026 for further details.

hydrothermal system.

- Anomalous pathfinder element geochemistry is an important indicator of fertility during the early stages of exploration.

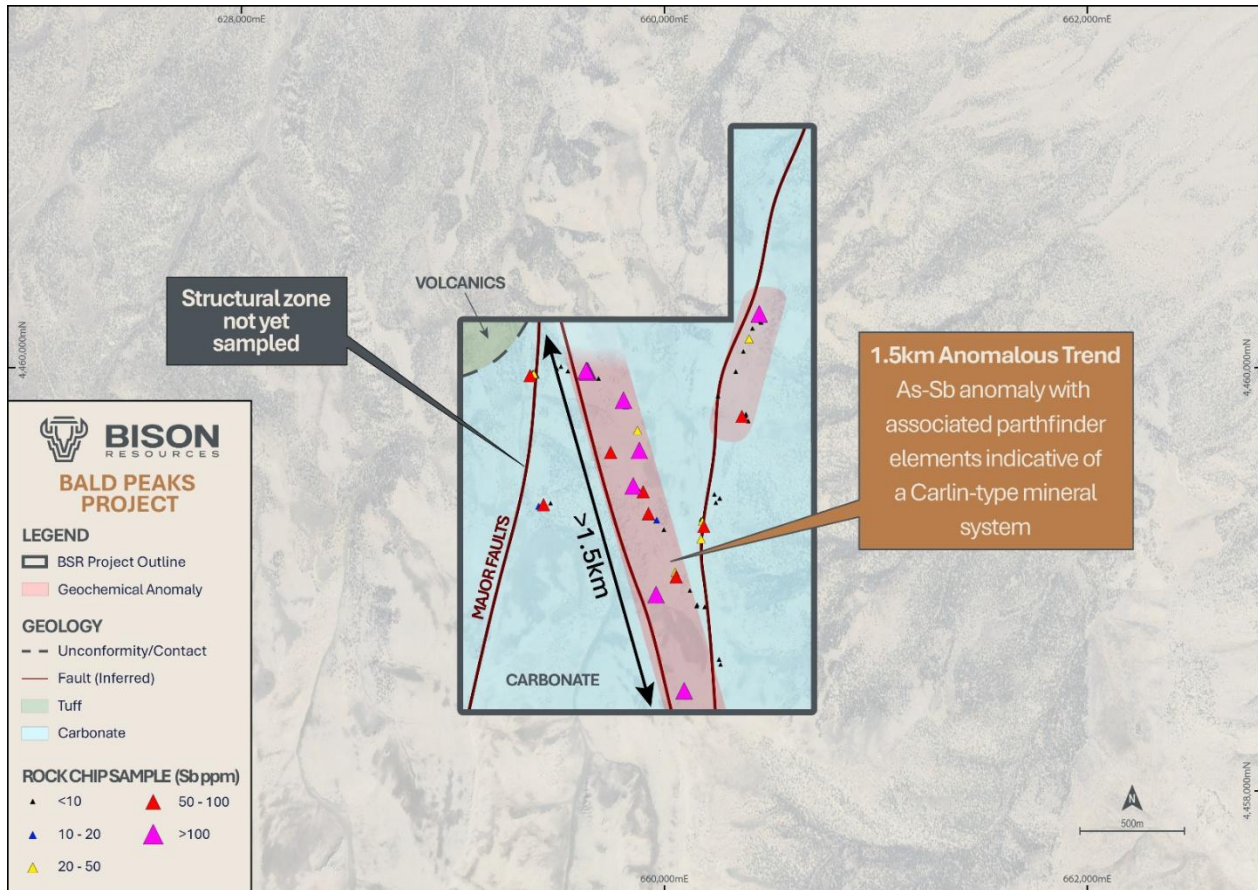


Figure 3: Topographic map of the Bald Peaks Project showing surface sample locations coded by Sb ppm in relation to lithologies and structures⁴.

The initial fieldwork has validated the Company's targeting model, with observed geochemical anomalism correlating closely with vectors defined through initial hyperspectral mapping of jarosite, hematite, goethite and kaolinite, together with zones of local decalcification, that were interpreted as being indicative of hydrothermal alteration of carbonates.

- Geochemical anomalism at the Bald Peaks Project is hosted by brecciated calcarenite, gossanous carbonates and jasperoidal cherts.
- Gossanous material is mappable at surface both in outcrop and float along the same trend as the geochemical anomalism and is closely related to a major interpreted brittle structure (Figure 3).
- Float samples are interpreted as being close to origin due to the steep topography, lack of active alluvial systems at the project, and presence of gossanous material along ridgelines.

⁴ Refer to the Company's ASX announcement dated 10 July 2026 for further details.



Figure 4: Rock chip sample BPR0050 (660,441mE, 4,460,263mN, 2,373mRL) in-situ subcrop showing iron oxides in carbonate at the Bald Peaks Project⁵.

Building on these initial results, the Company plans to advance a systematic soil sampling program with multi-element analysis to delineate pathfinder anomalies for follow-up detailed mapping and rock chip sampling.

This will be complemented by additional rock chip sampling and detailed geological mapping along the identified key geochemical trends to better define alteration zonation and pathfinder element dispersion patterns to refine and prioritise drill-targets.

In addition, airborne magnetic and ground gravity geophysical surveys are underway and planned to assist in delineating structural controls on mineralisation ahead of future drill testing.

Airborne Geophysical Survey

Subsequent to the end of the Quarter, the Company commenced an airborne geophysical survey across its portfolio of four projects in Elko County, northeast Nevada, USA.

The airborne geophysical survey will comprise of magnetic and radiometric surveying, flying at 100m spaced E-W lines over 4,112 line-kilometres. This represents a high-resolution survey – first of its kind in the area – that will enhance the Company's exploration targeting, structural and geological interpretation of all project areas, that will inform future drill targeting.

⁵ Refer to the Company's ASX announcement dated 10 July 2026 for further details.

Across all four projects, the current program aims to:

- Complete high-resolution magnetic and radiometric airborne survey over the wider project area.
- Assist in geological interpretation, structural understanding, and exploration targeting across all four projects.
- Assist generation of a pipeline of targets to inform future maiden drill programs at priority prospects.



Figure 5: Airborne geophysics crew taking off at Elko airport

Corporate

The Company commenced trading on the Australian Securities Exchange (“**ASX**”) on Thursday, 16 April 2026, following the successful completion of a heavily oversubscribed A\$5.5 million Initial Public Offering.

On 2 June 2026, the Company announced the appointment of Tim Mackellar as Chief Executive Officer. Tim is an experienced mining and resources professional with deep expertise in commercial strategy and execution of large-scale resource developments, spanning the full project lifecycle from concept and construction through to steady state operations across domestic and international jurisdictions. Tim has held senior commercial roles with leading global mining companies Rio Tinto and Fortescue, where he led and executed complex project agreements and transactions across multi-billion-dollar resource developments including Robe Valley, Winu and Kangwinan. His professional background also encompasses corporate and capital markets law, having practised at Steinepreis Paganin advising ASX-listed and emerging companies across the mining, resources and technology sectors on IPOs, equity raisings, corporate governance and listed-company transactions.

Finance

The Company's Quarterly cashflow report for the period ending 30 June 2026 is appended to this announcement ("**Appendix 5B quarterly cashflow report**").

The Company held cash reserves of ~A\$5.027 million at 30 June 2026.

In accordance with ASX Listing Rule 5.3.1, payments for exploration activities during the Quarter totalled A\$300k (item 1.2(a) of the Appendix 5B). Details of exploration activities undertaken during the Quarter are provided above.

In accordance with ASX Listing Rule 5.3.2, the Company confirms that there were no mining production and development activities undertaken during the Quarter.

In accordance with Listing Rule 5.3.4, the Company provides a comparison of the use of funds as per the Company's Prospectus dated 20 February 2026 (**Prospectus**) and actual use of funds since ASX admission in Table 1 below.

Prospectus – Description	Allocation as per Prospectus	Actual use of funds from admission to 30 June 2026	Balance Remaining
Exploration and development	3,926,250	300,000	3,626,250
Directors' and Management fees	895,000	196,000	699,000
Costs of the Offers	751,100	756,000	N/A
Working Capital	1,137,650	284,000	853,650
Total	6,710,000	1,536,000	5,178,900

Table 1 – Prospectus Use of Funds

In accordance with ASX Listing Rule 5.3.5, the payment of A\$114K reported in Item 6 of the Appendix 5B to related parties of the entity and their associates consisted of Directors' fees and salaries (including superannuation) & consulting fees for services rendered up to 30 June 2026.

All related party transactions have been entered into on an arm's length basis.

Tenement Schedule

In accordance with ASX Listing Rule 5.3.3, details of tenements for the Quarter are provided in Annexure A.

This announcement is authorised for release by the Board of Bison Resources Limited.

ENDS

For more information:

Investors:

Tim Mackellar
Chief Executive Officer
Bison Resources
E: info@bisonresources.com.au

Media:

Nicholas Read
Read Corporate
Phone: +61 419 929 046
E: nicholas@readcorporate.com.au

Forward-looking statements

*This announcement may contain certain forward-looking statements, guidance, forecasts, estimates or projections in relation to future matters (**Forward Statements**) that involve risks and uncertainties, and which are provided as a general guide only. Forward Statements can generally be identified by the use of forward-looking words such as “anticipate”, “estimate”, “will”, “should”, “could”, “may”, “expects”, “plans”, “forecast”, “target” or similar expressions and include, but are not limited to, indications of, or guidance or outlook on, future earnings or financial position or performance of the Company. The Company can give no assurance that these expectations will prove to be correct. You are cautioned not to place undue reliance on any forward-looking statements. None of the Company, its directors, employees, agents or advisers represent or warrant that such Forward Statements will be achieved or prove to be correct or gives any warranty, express or implied, as to the accuracy, completeness, likelihood of achievement or reasonableness of any Forward Statement contained in this announcement. Actual results may differ materially from those anticipated in these forward-looking statements due to many important factors, risks and uncertainties. The Company does not undertake any obligation to release publicly any revisions to any “forward- looking statement” to reflect events or circumstances after the date of this announcement, except as may be required under applicable laws.*

Competent Person Statement

*The information in this announcement that relates to previously reported Exploration Results is extracted from the Company's Prospectus dated 20 February 2026 (**Prospectus**) and previous ASX announcement dated 10 July 2026 (**Original Announcement**). The Company confirms that it is not aware of any new information or data that materially affects the relevant information contained in the Prospectus and Original Announcement.*

Annexure A

#	Claim Name	Serial Number	Claimant	BSR Interest End of Quarter	BSR Interest End of Previous Quarter
1	MS 001	NV106762067	Bison Nevada, LLC	100%	100%
2	MS 002	NV106762068	Bison Nevada, LLC	100%	100%
3	MS 003	NV106762069	Bison Nevada, LLC	100%	100%
4	MS 004	NV106762070	Bison Nevada, LLC	100%	100%
5	MS 005	NV106762071	Bison Nevada, LLC	100%	100%
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177	MS 177	NV106762243	Bison Nevada, LLC	100%	100%
178	MS 178	NV106762244	Bison Nevada, LLC	100%	100%
179	MS 179	NV106762245	Bison Nevada, LLC	100%	100%
180	MS 180	NV106762246	Bison Nevada, LLC	100%	100%
181	MS 181	NV106762247	Bison Nevada, LLC	100%	100%
182	MS 182	NV106762248	Bison Nevada, LLC	100%	100%
183	MS 183	NV106762249	Bison Nevada, LLC	100%	100%
184	MS 184	NV106762250	Bison Nevada, LLC	100%	100%
185	MS 185	NV106762251	Bison Nevada, LLC	100%	100%
186	MS 186	NV106762252	Bison Nevada, LLC	100%	100%
187	MS 187	NV106762253	Bison Nevada, LLC	100%	100%
188	MS 188	NV106762254	Bison Nevada, LLC	100%	100%
189	MS 189	NV106762255	Bison Nevada, LLC	100%	100%

#	Claim Name	Serial Number	Claimant	BSR Interest End of Quarter	BSR Interest End of Previous Quarter
190	MS 190	NV106762256	Bison Nevada, LLC	100%	100%
191	MS 191	NV106762257	Bison Nevada, LLC	100%	100%
192	MS 192	NV106762258	Bison Nevada, LLC	100%	100%
193	MS 193	NV106762259	Bison Nevada, LLC	100%	100%
194	MS 194	NV106762260	Bison Nevada, LLC	100%	100%
195	MS 195	NV106762261	Bison Nevada, LLC	100%	100%
196	MS 196	NV106762262	Bison Nevada, LLC	100%	100%
197	MS 197	NV106762263	Bison Nevada, LLC	100%	100%
198	MS 198	NV106762264	Bison Nevada, LLC	100%	100%
199	MS 199	NV106762265	Bison Nevada, LLC	100%	100%
200	MS 200	NV106762266	Bison Nevada, LLC	100%	100%
201	MS 201	NV106762267	Bison Nevada, LLC	100%	100%
202	MS 202	NV106762268	Bison Nevada, LLC	100%	100%
203	MS 203	NV106762269	Bison Nevada, LLC	100%	100%
204	MS 204	NV106762270	Bison Nevada, LLC	100%	100%
205	MS 205	NV106762271	Bison Nevada, LLC	100%	100%
206	MS 206	NV106762272	Bison Nevada, LLC	100%	100%
207	MS 207	NV106762273	Bison Nevada, LLC	100%	100%
208	MS 208	NV106762274	Bison Nevada, LLC	100%	100%
209	MS 209	NV106762275	Bison Nevada, LLC	100%	100%
210	MS 210	NV106762276	Bison Nevada, LLC	100%	100%
211	MS 214	NV106762277	Bison Nevada, LLC	100%	100%
212	MS 215	NV106762278	Bison Nevada, LLC	100%	100%
213	MS 216	NV106762279	Bison Nevada, LLC	100%	100%
214	MS 217	NV106762280	Bison Nevada, LLC	100%	100%
215	MS 218	NV106762281	Bison Nevada, LLC	100%	100%
216	MS 219	NV106762282	Bison Nevada, LLC	100%	100%
217	MS 220	NV106762283	Bison Nevada, LLC	100%	100%
218	MS 221	NV106762284	Bison Nevada, LLC	100%	100%
219	MS 222	NV106762285	Bison Nevada, LLC	100%	100%
220	MS 223	NV106762286	Bison Nevada, LLC	100%	100%
221	MS 224	NV106762287	Bison Nevada, LLC	100%	100%
222	MS 225	NV106762288	Bison Nevada, LLC	100%	100%
223	MS 226	NV106762289	Bison Nevada, LLC	100%	100%
224	MS 227	NV106762290	Bison Nevada, LLC	100%	100%
225	MS 228	NV106762291	Bison Nevada, LLC	100%	100%
226	MS 229	NV106762292	Bison Nevada, LLC	100%	100%
227	MS 230	NV106762293	Bison Nevada, LLC	100%	100%
228	MS 231	NV106762294	Bison Nevada, LLC	100%	100%
229	MS 232	NV106762295	Bison Nevada, LLC	100%	100%
230	MS 233	NV106762296	Bison Nevada, LLC	100%	100%
231	MS 234	NV106762297	Bison Nevada, LLC	100%	100%
232	MS 235	NV106762298	Bison Nevada, LLC	100%	100%
233	MS 236	NV106762299	Bison Nevada, LLC	100%	100%
234	MS 237	NV106762300	Bison Nevada, LLC	100%	100%
235	MS 238	NV106762301	Bison Nevada, LLC	100%	100%
236	MS 239	NV106762302	Bison Nevada, LLC	100%	100%
237	MS 240	NV106762303	Bison Nevada, LLC	100%	100%
238	MS 241	NV106762304	Bison Nevada, LLC	100%	100%
239	MS 242	NV106762305	Bison Nevada, LLC	100%	100%
240	MS 243	NV106762306	Bison Nevada, LLC	100%	100%
241	MS 244	NV106762307	Bison Nevada, LLC	100%	100%
242	MS 245	NV106762308	Bison Nevada, LLC	100%	100%
243	MS 246	NV106762309	Bison Nevada, LLC	100%	100%
244	MS 247	NV106762310	Bison Nevada, LLC	100%	100%
245	MS 248	NV106762311	Bison Nevada, LLC	100%	100%
246	MS 249	NV106762312	Bison Nevada, LLC	100%	100%
247	MS 250	NV106762313	Bison Nevada, LLC	100%	100%
248	MS 251	NV106762314	Bison Nevada, LLC	100%	100%
249	MS 252	NV106762315	Bison Nevada, LLC	100%	100%
250	MS 253	NV106762316	Bison Nevada, LLC	100%	100%
251	MS 254	NV106762317	Bison Nevada, LLC	100%	100%
252	MS 255	NV106762318	Bison Nevada, LLC	100%	100%
253	MS 256	NV106762319	Bison Nevada, LLC	100%	100%

#	Claim Name	Serial Number	Claimant	BSR Interest End of Quarter	BSR Interest End of Previous Quarter
254	MS 257	NV106762320	Bison Nevada, LLC	100%	100%
255	MS 258	NV106762321	Bison Nevada, LLC	100%	100%
256	MS 259	NV106762322	Bison Nevada, LLC	100%	100%
257	MS 260	NV106762323	Bison Nevada, LLC	100%	100%
258	MS 261	NV106762324	Bison Nevada, LLC	100%	100%
259	MS 262	NV106762325	Bison Nevada, LLC	100%	100%
260	MS 263	NV106762326	Bison Nevada, LLC	100%	100%
261	MS 264	NV106762327	Bison Nevada, LLC	100%	100%
262	MS 265	NV106762328	Bison Nevada, LLC	100%	100%
263	MS 266	NV106762329	Bison Nevada, LLC	100%	100%
264	MS 267	NV106762330	Bison Nevada, LLC	100%	100%
265	MS 268	NV106762331	Bison Nevada, LLC	100%	100%
266	MS 269	NV106762332	Bison Nevada, LLC	100%	100%
267	MS 270	NV106762333	Bison Nevada, LLC	100%	100%
268	MS 271	NV106762334	Bison Nevada, LLC	100%	100%
269	MS 272	NV106762335	Bison Nevada, LLC	100%	100%
270	MS 273	NV106762336	Bison Nevada, LLC	100%	100%
271	MS 274	NV106762337	Bison Nevada, LLC	100%	100%
272	MS 275	NV106762338	Bison Nevada, LLC	100%	100%
273	MS 276	NV106762339	Bison Nevada, LLC	100%	100%
274	MS 277	NV106762340	Bison Nevada, LLC	100%	100%
275	MS 278	NV106762341	Bison Nevada, LLC	100%	100%
276	MS 279	NV106762342	Bison Nevada, LLC	100%	100%
277	MS 280	NV106762343	Bison Nevada, LLC	100%	100%
278	MS 281	NV106762344	Bison Nevada, LLC	100%	100%
279	MS 282	NV106762345	Bison Nevada, LLC	100%	100%
280	MS 283	NV106762346	Bison Nevada, LLC	100%	100%
281	MS 284	NV106762347	Bison Nevada, LLC	100%	100%
282	MS 285	NV106762348	Bison Nevada, LLC	100%	100%
283	MS 286	NV106762349	Bison Nevada, LLC	100%	100%
284	MS 287	NV106762350	Bison Nevada, LLC	100%	100%
285	MS 288	NV106762351	Bison Nevada, LLC	100%	100%
286	MS 289	NV106762352	Bison Nevada, LLC	100%	100%
287	MS 290	NV106762353	Bison Nevada, LLC	100%	100%
288	MS 291	NV106762354	Bison Nevada, LLC	100%	100%
289	MS 292	NV106762355	Bison Nevada, LLC	100%	100%
290	MS 293	NV106762356	Bison Nevada, LLC	100%	100%
291	MS 294	NV106762357	Bison Nevada, LLC	100%	100%
292	MS 295	NV106762358	Bison Nevada, LLC	100%	100%
293	MS 296	NV106762359	Bison Nevada, LLC	100%	100%
294	MS 297	NV106762360	Bison Nevada, LLC	100%	100%
295	MS 298	NV106762361	Bison Nevada, LLC	100%	100%
296	MS 299	NV106762362	Bison Nevada, LLC	100%	100%
297	MS 300	NV106762363	Bison Nevada, LLC	100%	100%
298	MS 301	NV106762364	Bison Nevada, LLC	100%	100%
299	MS 302	NV106762365	Bison Nevada, LLC	100%	100%
300	MS 303	NV106762366	Bison Nevada, LLC	100%	100%
301	MS 304	NV106762367	Bison Nevada, LLC	100%	100%
302	MS 305	NV106762368	Bison Nevada, LLC	100%	100%
303	MS 306	NV106762369	Bison Nevada, LLC	100%	100%
304	MS 307	NV106762370	Bison Nevada, LLC	100%	100%
305	MS 308	NV106762371	Bison Nevada, LLC	100%	100%
306	MS 309	NV106762372	Bison Nevada, LLC	100%	100%
307	MS 310	NV106762373	Bison Nevada, LLC	100%	100%
308	MS 311	NV106762374	Bison Nevada, LLC	100%	100%
309	MS 312	NV106762375	Bison Nevada, LLC	100%	100%
310	MS 313	NV106762376	Bison Nevada, LLC	100%	100%
311	MS 314	NV106762377	Bison Nevada, LLC	100%	100%
312	MS 315	NV106762378	Bison Nevada, LLC	100%	100%

Appendix 5B

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

Name of entity

Bison Resources Limited

ABN

38 687 537 775

Quarter ended ("current quarter")

30 June 2026

Consolidated statement of cash flows (Unaudited)		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(300)	(308)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(22)	(22)
	(e) administration and corporate costs	(408)	(551)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	12	13
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	(718)	(868)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(62)	(62)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows (Unaudited)		Current quarter \$A'000	Year to date (6 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	(62)	(62)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	5,500	6,100
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	(440)	(756)
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 (repayment of lease liabilities)	-	-
3.10	Net cash from / (used in) financing activities	5,060	5,344

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

Consolidated statement of cash flows (Unaudited)		Current quarter \$A'000	Year to date (6 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	747	613
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(718)	(868)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(62)	(62)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	5,060	5,344
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	5,027	5,027

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	5,027	747
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)	5,027	747

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	114
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)	(718)
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)	(718)
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,027
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	5,027
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	7.00
<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: Not applicable.		
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: Not applicable.		
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: Not applicable.		
<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: 29 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.