

JUNE 2026 QUARTERLY ACTIVITIES REPORT

29 July 2026

JAGUAR NICKEL SULPHIDE PROJECT, BRAZIL

- ▶ Strong interest received from 10 leading institutions for debt financing, with non-binding offers received for up to US\$320 million, including multiple proposals over US\$250 million. The debt funding process is progressing well to support a Final Investment Decision targeted towards the end of Q3 2026.
- ▶ Experienced engineer, Thiago Costa, commenced as Project Director. Several other senior in-country appointments were also made to the project delivery team in the areas of Engineering, Procurement and Project Controls.
- ▶ Basic Engineering work was finalised in Australia with engineering design now transitioned to the Brazil Project Team, marking an important milestone in the project's advancement.
- ▶ The Pará State Environmental Agency, SEMAS, approved amendments to the project layout under the Installation Licence.
- ▶ New geotechnical site test pitting work undertaken. Geotechnical drilling will continue during the September Quarter at the plant site and IWL (Integrated Waste Landform) to support final engineering design.
- ▶ Connection to the national 230kV power grid approved by the Operador Nacional do Sistema Elétrico (ONS).
- ▶ State-based tax incentive program granted by the Pará State to support the development of the Jaguar Nickel Sulphide Project.

BOI NOVO COPPER/GOLD PROJECT

- ▶ Multiple +2km copper-in-soil anomalies identified from an initial soils geochemistry program at Rio Novo (part of the now expanded Boi Novo Project), highlighting the Project's discovery potential.
- ▶ A strong pipeline of drill-targets is being generated at Rio Novo with mapping, soil sampling, Fixed Loop EM (FLEM) and drone magnetics surveys rapidly advancing ahead of a planned Q3 2026 drilling campaign.
- ▶ Drilling at Boi Novo continued to deliver new significant intersections.
- ▶ During the copper-focused exploration drilling at Boi Novo, multiple broad zones of itabirite iron mineralisation continued to be intersected.
- ▶ The maiden Boi Novo copper-gold metallurgical sample composite was tested using a traditional copper-gold flowsheet with the sample delivering a high-quality (+25% Cu) copper-gold concentrate with recoveries of up to 95%.¹

CORPORATE

- ▶ Cash at 30 June 2026 of \$17.5 million.

Australian Office
Centaurus Metals Limited
Level 2, 23 Ventnor Avenue
West Perth WA 6005
AUSTRALIA

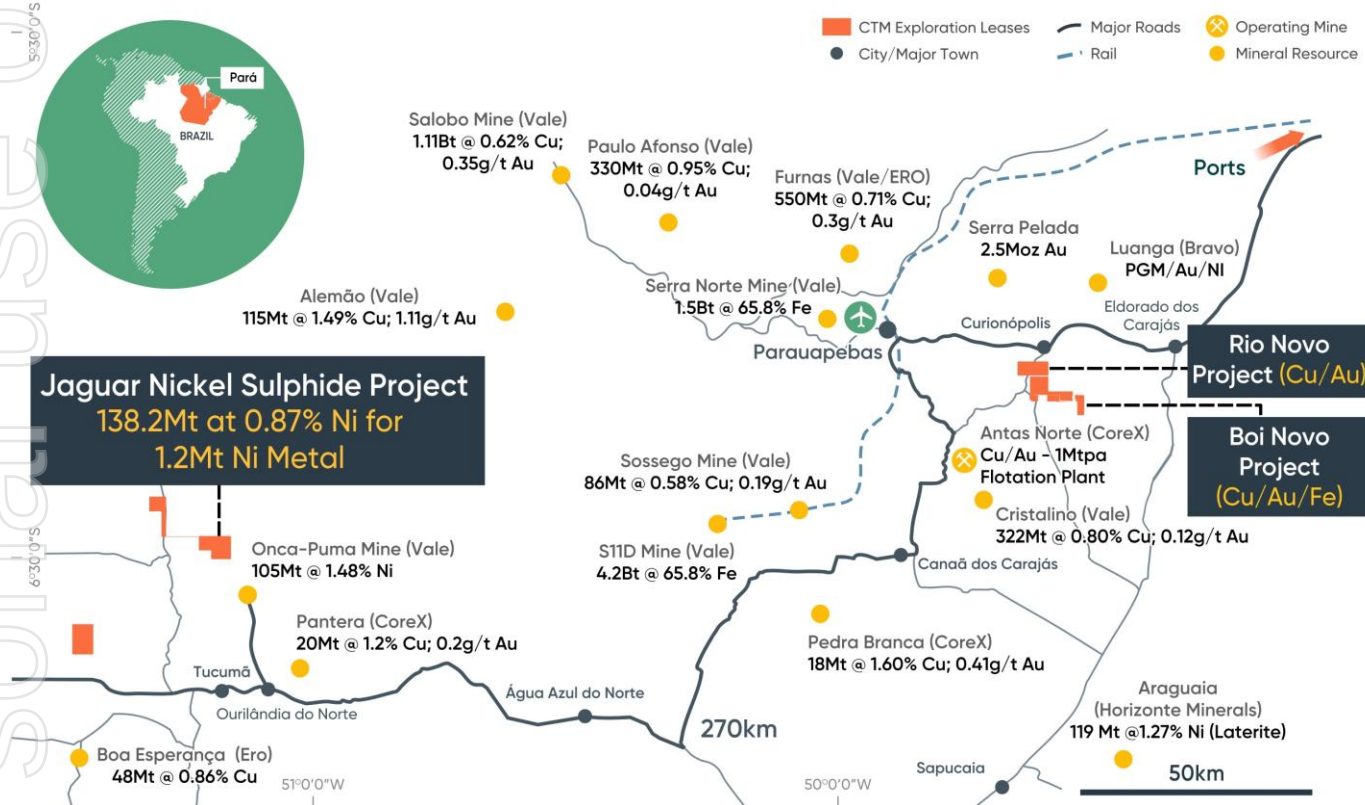
Brazilian Office
Centaurus Niquel Ltda
Centaurus Brasil Mineração Ltda
Rua Maria Luiza Santiago, 200
Santa Lúcia, 17º Andar - Sala 1703
Belo Horizonte – MG – BRAZIL
CEP: 30360-740

ASX: CTM / OTCQX: CTTZF
ACN 009 468 099
office@centaurus.com.au
+61 8 6424 8420
www.centaurus.com.au

JAGUAR NICKEL PROJECT

The Jaguar Nickel Sulphide Project is located in the world-class Carajás Mineral Province of northern Brazil (Figure 1). The Project is approximately 250km from the regional city of Parauapebas (population ~267,000) in the Brazilian State of Pará and sits within a 30km² tenement package in the São Félix do Xingu municipality. The Carajás Mineral Province is Brazil's premier mining hub, containing one of the world's largest known concentrations of bulk tonnage Iron Oxide Copper Gold (IOCG) and iron ore deposits.

Figure 1 – Jaguar Nickel Sulphide Project Location Map



ENGINEERING & PROJECT DEVELOPMENT

Revisions to Basic Engineering data packages, which form the basis of detailed engineering and procurement in Brazil, have been completed and the associated designs, engineering data packages and specifications for the procurement of major equipment finalised. Material Take Off (MTO) work covering the major construction packages commenced during the quarter, with this work expected to assist in the development of the final CAPEX estimate and support a Final Investment Decision (FID).

Following the key appointment of Thiago Costa as Project Director for Jaguar at the beginning of the quarter, the project team has continued to expand, with some high-quality additions in the areas of engineering, procurement and project controls. The Company expects that the project team will continue to ramp-up as work activities advance on multiple fronts.

Third-party engineering reviews of the project layout, Integrated Waste Landform (IWL) and 230kV transmission line designs are underway, with design revisions to be locked down by the end of July. Engagement with key engineering groups, construction contractors and other suppliers is also ramping up to prepare for the commencement of critical path work once a positive FID has been made.

Amendments to the project layout and process flowsheet, submitted in the previous quarter to SEMAS (the State of Pará environmental authority), were approved and have now been formally incorporated into the project's Installation Licence (LI).

On site, test pitting at major load locations within the plant site and the IWL have been completed in support of the feasibility and Jaguar Value Engineering Project studies. Further geotechnical drilling and laboratory testing commenced subsequent to quarter-end which will also confirm geotechnical characteristics for IWL construction materials and sources of engineered fill.

PRE-DEVELOPMENT EARTHWORKS

Towards the end of the quarter, the Company mobilised earthmoving contractors to site to commence select pre-development activities. This work included earthworks for the project site office (Figure 2), and establishing the foundational infrastructure required to support ongoing construction activities and project management operations.

In parallel, the earthmoving contractors began the initial phase of roadworks with road widening, improved drainage and grading upgrades along the site access road (Três Marias Road) that connects the Jaguar Project site to the municipal road that runs between Tucumã and Ladeira Vermelha (Laranjeiras Road). These early works on the road are aimed at improving site accessibility and ensuring the route can adequately support the increased traffic anticipated during the construction phase.

Further select road improvements will be made on Laranjeiras Road over the next few months to support smooth site access once FID is made.

Figure 2 – Jaguar Project Pre-Development Earthworks





APPROVALS

During the quarter, Centaurus Níquel Ltda, the Company's wholly-owned Brazilian subsidiary which controls 100% of the Jaguar Nickel Sulphide Project, received approval from the Operador Nacional do Sistema Elétrico – ONS (National Operator of the Electric Grid) to connect the project to the national 230kV power grid.

The approval secures an initial allocation of 20MW of power and represents an important infrastructure milestone in the project's ongoing development, providing access to reliable, low-cost electricity through connection to the Brazilian national high-voltage power grid which connects the entire country through an extensive transmission network.

Electricity supplied through the national transmission network is significantly more reliable than the regional lower voltage (138kV and below) distribution system and attracts transmission charges that are less than half those of the lower-voltage network. This is expected to deliver a meaningful long-term operating cost benefit to the Project and further supports its forecast position in the bottom quartile of the global nickel cost curve.

The connection will be established via construction of a 36km extension from the existing 230kV transmission line to Jaguar's main substation. All environmental and mining approvals required for construction of the transmission line have been secured, including a mining easement that ensures access to the land through court-determined compensation if agreements cannot be reached with the relevant landowners.

As part of the ONS approval, Centaurus has agreed to participate in load shedding (up to 26% of the project's power demand), should this ever be required by the concession holder of the transmission line, until planned regional transmission upgrades have been completed. Brazil's National Electricity Agency (Aneel) is targeting completion of these upgrades by mid-2032.

In order to secure the 20MW allocation, the Company will lodge a R\$9.7 million (A\$2.7 million) guarantee with ONS within 90 days, with this guarantee to remain in place until such time as the project is operational. Centaurus intends to provide this guarantee at the time of making a FID on the Project.

Centaurus also holds all of the key environmental approvals and mining licences required to commence construction of the Jaguar Project.

PARÁ STATE TAX INCENTIVES

During the Quarter, Centaurus Níquel Ltda was selected by the State of Pará to receive wide-ranging State tax incentives supporting the project's development, effective immediately. These incentives are granted to nickel operations that meet a set of criteria spanning ESG credentials and the scale of the project's investment in the State.

The incentive applies to ICMS, the State tax on the sale of goods and on interstate and intermunicipal transport and communication services, Brazil's equivalent of a goods and services tax (GST) or value-added tax (VAT) used in other jurisdictions. ICMS is levied by all Brazilian states at varying rates on the purchase of goods and services and the transportation of goods; in Pará, the standard rate is 19%.

The Jaguar Nickel Sulphide Project will receive full ICMS exemption on:

- all purchases of goods and equipment within the State of Pará;
- all purchases of raw materials and reagents within the State of Pará;
- all imports of raw materials and reagents*;
- all imports of equipment which is not manufactured in Brazil; and
- the difference between ICMS in Pará and that levied in other states in Brazil on all equipment purchased in other states.
- 50% ICMS reduction on fuel and power purchased within Pará State.

*Exemption effected by an ICMS deferral which transfers the tax burden to the next stage of the supply chain (sale of final product). In the case of Jaguar, this is, in effect, an exemption as the export of the nickel concentrate is exempt from ICMS.



OFFTAKE AND STRATEGIC EQUITY

Following the completion of the Glencore Offtake Agreement in the March Quarter, further offtake discussions continued during the June Quarter, with strong progress made in this regard. Both the existing Glencore offtake agreement and ongoing discussions to secure further offtake volume through the current process will support the debt and equity funding for the Project.

The Company is continuing to explore all equity funding options to support FID.

PROJECT FINANCING

During the Quarter, the Company advanced the project financing process for the Jaguar Project. Strong interest was received from 10 leading institutions for debt funding, with non-binding offers received for up to US\$320 million including multiple proposals over US\$250 million. The proposals included a non-binding Letter of Intent for long-term debt funding from the Brazilian National Development Bank, who are strongly supportive of funding critical mineral projects in Brazil.

The Company negotiated with short-listed potential financiers and appointed Independent Technical Expert (ITE) and Independent Environmental and Social Consultant (IESC), SLR Consulting, who commenced their review work, including undertaking a comprehensive site visit. The ITE and IESC processes are targeted to be completed in the coming weeks such that the reports can be presented to the short-listed potential financiers. The Company will then select its preferred financier group and work with them to receive a credit approved term sheet prior to the end of September 2026.

The receipt of credit approved terms will be one of the key catalysts for being able to make a FID.

OCCUPATIONAL HEALTH AND SAFETY

At the end of the quarter, the Company worked more than 762,000 hours representing 48 months without a Lost Time Injury. The 12-month reportable injury frequency rate at the end of the quarter was zero and the 12-month severity rate was also zero.

ENVIRONMENTAL, SOCIAL & GOVERNANCE

Centaurus' ESG program combines the Towards Sustainable Mining (TSM)¹ and Principles of Responsible Investment (PRI) guidelines with actions to be implemented during exploration and operations.

Local Community Support Plan

During the quarter, a third school vegetable garden was constructed and officially opened at Pequeno Polegar School in the Ladeira Vermelha village (approximately 20km from the Project), which is expected to benefit more than 300 students. The event was attended by the students and teaching staff, as well as representatives from the Municipal Departments of Agriculture and the Environment.

A seedling nursery was also established at Dom Pedro II School in Minerasul to support the production of seedlings for the three school vegetable gardens (Figure 3). These activities were carried out with the support of students, teachers and staff from the São Félix do Xingu Department of Agriculture. Guidance was also provided to school staff to assist with garden maintenance and care.

Planning also commenced for the upcoming environmental education activities, in collaboration with the management of Pequeno Polegar School and the technical team from São Félix do Xingu City Hall.

¹ TSM - Principles developed by the Mining Association of Canada and PRI - a global organisation that promotes responsible investment practices in the investment industry.

Figure 3 – Sow to Educate Program at the Pequeno Polegar School



Local Workforce Training Programs

The local workforce training program was on hold during the quarter. When this initiative recommences, it will continue to strengthen the local employability and professional qualifications of local talent, contributing to regional capacity-building and sustainable development in the areas of operation, while facilitating the creation of a broader employee base which Centaurus and its contractors can access when recruiting for the development of the Jaguar Project.

BOI NOVO COPPER-GOLD PROJECT

The Boi Novo Copper-Gold Project covers 75km² of highly prospective ground in the Carajás Mineral Province, one of the world's premier Iron-Oxide Copper-Gold (IOCG) and iron ore addresses.

Boi Novo is located 30km from Parauapebas (population ~270k), the regional centre of the Carajás and the location of a load-out facility for the rail that takes Vale's Northern System iron ore and copper concentrates from the Carajás to the port of São Luis (Figure 1). The Project is located on cleared farmland, and a 5km gravel road connects to the State Highway, 25km from Parauapebas. A high-voltage power line (230kV) crosses the tenement area.

During the quarter, the Company delineated major new exploration targets from initial surface work at its recently acquired Rio Novo tenure (that now forms part of the Boi Novo Project), while ongoing drill results from the Boi Novo tenure continues to confirm strong copper-gold prospectivity across the combined project area.

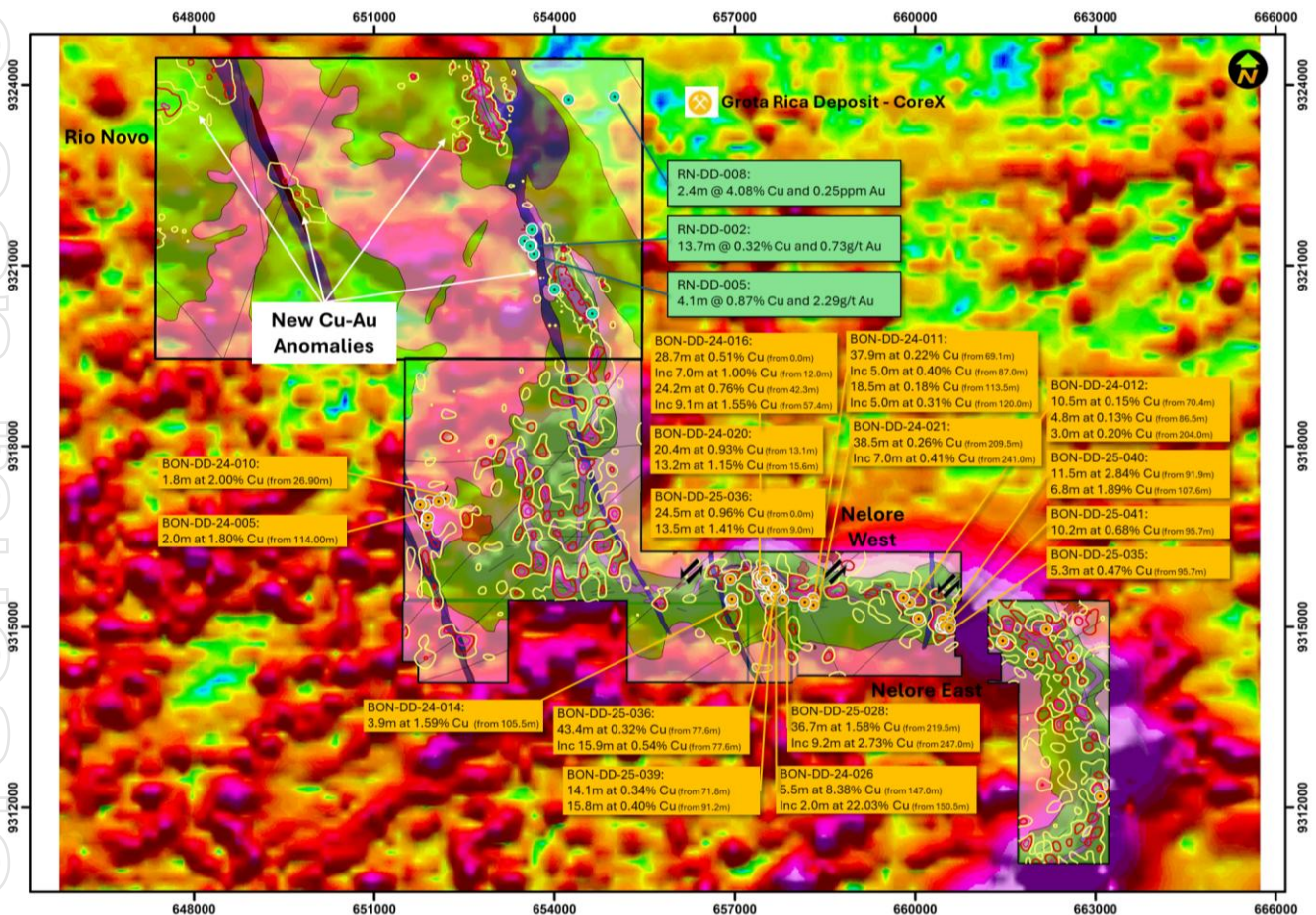
Rio Novo Surface Exploration Program

Initial surface exploration at the largely untested Rio Novo tenement has identified several large-scale copper-in-soil anomalies within highly prospective geology, including BIF sequences, mafic volcanics, and a well-developed contact zone with the Estrela Granite Complex – geological characteristics that are shared with Boi Novo.

Land access has been secured over ~95% of the tenement and soil sampling is well advanced, with over 4,000 samples collected and 2000+ assays returned to date. Results have identified coherent copper-in-soil anomalies extending up to 2km along a structurally controlled BIF-mafic corridor.

Importantly, more than 50% of Rio Novo remains unexplored using modern techniques. FLEM surveying is underway and a drone magnetic survey will follow, refining structural targets ahead of a new drilling campaign presently planned for Q3 2026, which will incorporate newly defined Rio Novo targets into the broader Boi Novo drill program (Figure 4).

Figure 4 – Location Map showing the Rio Novo and Boi Novo Projects with regional aeromagnetics (ASA) and underlying geology



Boi Novo Copper-Gold Project Drill Program

The most recent 13-hole program (1,563m) completed in the previous quarter took the total amount of drilling completed at Boi Novo to date to 56 holes for 8,689m. Previously reported high-grade results included up to 36.7m at 1.58% Cu (including 9.2m at 2.73% Cu) and 5.5m at 8.38% Cu (including 2.0m at 22.03% Cu), confirming high-grade chalcopyrite-rich breccia zones at the Nelore Prospect.

The latest program targeted strike and depth extensions and in-fill drilling between known breccia zones. At **Nelore West**, mineralisation is now defined along a 500m structural corridor, with new key intercepts including 6.7m at 1.53% Cu and 0.30g/t Au. Nelore West mineralisation is continuous, though grade and thickness remain variable.

At **Nelore East**, drilling confirmed copper-gold mineralisation along FLEM-defined conductive structures, including 3.9m at 1.78% Cu and 0.42g/t Au. The recent follow up drilling program has not materially expanded the system, suggesting that the mineralisation occurs as isolated shoots.

Drilling is currently on hold at Boi Novo with additional drilling to recommence as part of a broader, project-wide program incorporating new Rio Novo targets. In the interim, the Company continues to refine the Boi Novo geological model.

Boi Novo Flotation Test Work

Preliminary bench-scale flotation testing (Figure 5) at ALS Metallurgy (Perth) produced a +25% copper concentrate at ~95% recovery (including 1.3g/t gold at ~60% recovery) from a 54kg composite grading 1.20% Cu and 0.1g/t Au, using a conventional flowsheet comparable to neighbouring Carajás IOCG operations. This demonstrates that Boi Novo ore could potentially be processed at nearby small-scale Carajás flotation facilities.

Figure 5 – Boi Novo Rougher Copper-Gold Concentrate



Boi Novo Iron Ore Mineralisation

In addition to the copper-gold mineralisation at Boi Novo, the Project tenure covers roughly 15km of discontinuous strike where the sequence of Banded Iron Formation (BIF or locally known as itabirite) are interbedded with mafic volcanics.

During copper-gold exploration, drilling continued to intersect both weathered BIF and fresh BIF, including 85.0m at 33.2% Fe from surface and 72.3m at 30.6% Fe from 47.3m. The iron oxide in the fresh BIF is predominantly magnetite with minor martite.

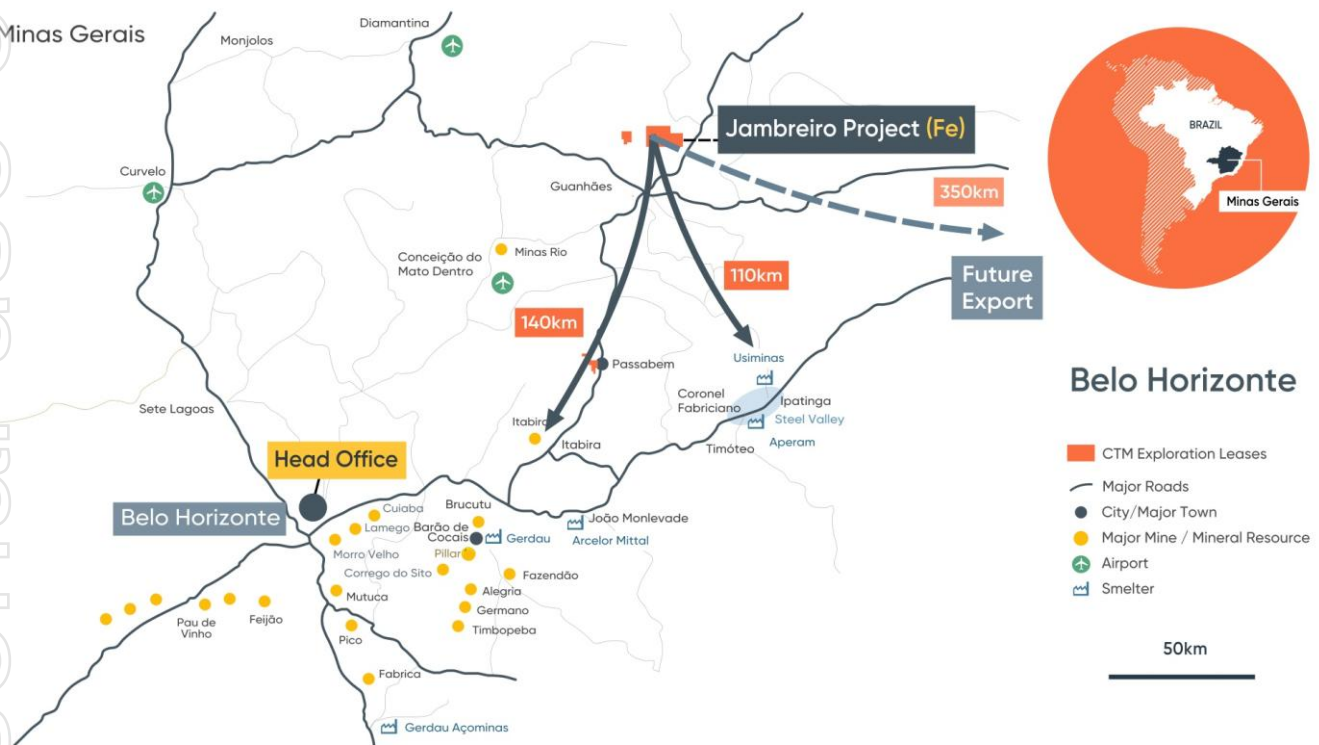
The Boi Novo Project currently has an Exploration Target of 520-780Mt grading 30-35% Fe² based on mapping, drilling and geophysics across four prospects (Bufalo, Guzera, Nelore and Zebu). The Exploration Target for the combined weathered and fresh BIF units has been estimated based on the modelling of results received to-date.

The potential quantity and grade of the Exploration Targets is conceptual in nature. There has been insufficient exploration to date to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code.

JAMBREIRO IRON ORE PROJECT

The Company's 100%-owned Jambreiro Project is located in south-east Brazil (Figure 6 **Error! Reference source not found.**), close to the Company's head office in the city of Belo Horizonte. Jambreiro is an advanced iron ore project and formed part of Centaurus' foundational portfolio of strategic minerals projects in Brazil. It comprises a substantial Mineral Resource for which Centaurus continues to evaluate potential development and monetisation pathways.

Figure 6 – Jambreiro Iron Ore Project Location.



During the quarter, offtake discussions continued along with the re-licensing of the Project from an environmental perspective. A virtual data room has been established for the Jambreiro Project as a number of potential investors have shown interest in reviewing the project in more detail.

The laboratory tails geotechnical testwork for co-disposal of tails and waste was completed with the main findings being:

- Grain size distribution – slimes P^{80} 0.008 mm (52% clay and 45% silt); tails P^{80} 0.55 mm (6% clay, 20% silt and 74% sand); and waste P^{80} 0.40 mm (37% clay, 13% silt and 46% sand).
- Soil grain specific gravity – slimes: 2.81 g/cm³, tails: 2.74 g/cm³; and waste: 3.07 g/cm³.
- Permeability – slimes: from 7.4×10^{-7} to 2.9×10^{-7} cm/s (very low permeability); tails: from 3.1×10^{-4} to 9.0×10^{-5} cm/s (medium to low permeability); and waste: from 4.0×10^{-5} to 8.1×10^{-6} cm/s (low permeability).
- Optimal moisture for compaction – slimes: 33.7%; tails: 12.0%; and waste: 14.6%.

Considering that the composition of the project's future waste dumps will be roughly 10% slimes, 32% tails and 58% mine waste, the testwork results indicate that the three waste materials will be able to be co-disposed. The results can now be used to design the waste/tails dumps.



CORPORATE

Cash Position

At 30 June 2026, the Company held cash reserves of A\$17.5 million.

Shareholder Information

The Company's capital structure as of 30 June 2026 is as follows:

Quoted Securities

Capital Structure	Number
Fully paid ordinary shares (CTM)	566,626,804
Top 20 Shareholders	72.38%
Directors and Management Shareholding of Listed Securities	3.88%

Unquoted Options

Expiry Date	Exercise Price	Vested	Unvested
31/12/26	-	524,838	-
30/11/27	\$0.50	29,302,617	-
31/12/27	-	-	3,901,896
31/12/28	-	-	4,900,298
31/12/29	-	-	4,151,886
		29,827,455	12,954,080

Additional Information Required by Listing Rule 5.3.3

Brazilian Tenements

Tenement	Project Name	Location	Interest
831.638/2004	Canavial (Mining Lease Application)	Minas Gerais	100%
831.639/2004	Canavial (Mining Lease Application)	Minas Gerais	100%
831.649/2004	Jambreiro (Mining Lease)	Minas Gerais	100%
833.409/2007	Jambreiro (Mining Lease)	Minas Gerais	100%
834.106/2010	Jambreiro (Mining Lease)	Minas Gerais	100%
831.645/2006	Passabém (Mining Lease Application)	Minas Gerais	100%
830.588/2008	Passabém (Mining Lease Application)	Minas Gerais	100%
833.410/2007	Regional Guanhães	Minas Gerais	100%
856.392/1996	Jaguar (Mining Lease)	Pará	100%
850.475/2016	Itapitanga	Pará	100%
850.239/2002	Terra Morena	Pará	100%
851.571/2021	Terra Roxa (Jaguar Regional)	Pará	100%
851.563/2021	Santa Inês (Jaguar Regional)	Pará	100%
850.071/2014	Boi Novo	Pará	100%
851.767/2021	Boi Novo	Pará	100%
851.768/2021	Boi Novo	Pará	100%
851.769/2021	Boi Novo	Pará	100%
850.326/2019	Rio Novo	Pará	100% ⁽¹⁾

1. Centaurus can perfect its 100% interest in the tenement by satisfying its earn in requirements of the acquisition agreement with Ore Investments Ltda. Details of the agreement are outlined in the ASX Announcement dated 29 October 2025.



Australian Tenements

Tenement	Project Name	Location	Interest
EPM14233	Mt Isa	Queensland	10% ⁽²⁾

2. Subject to a Farm-Out and Joint Venture Exploration Agreement with Summit Resources (Aust) Pty Ltd. Summit has earned a 90% interest in the Project. Aeon Metals Limited has acquired 80% of Summit's Interest giving them a total interest of 72% of the tenement.

Listing Rule 5.3 Information

1. ASX Listing Rule 5.3.1: Exploration and evaluation expenditure during the quarter was A\$2.14m. Details of the exploration activities to which this expenditure relates are set out above.
2. ASX Listing Rule 5.3.2: Expenditure on mine development activities during the quarter was A\$1.52m. Details of the activities to which this expenditure relates are set out above.
3. ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the quarter totalled A\$363k. These payments relate to non-executive directors' fees, executive directors' salaries, and fees to MPH Lawyers, a director related entity, for the provision of legal services.

This Quarterly Activities Report is authorised for release by the Managing Director, Mr Darren Gordon.

DARREN GORDON
MANAGING DIRECTOR

Relevant Market Announcements

This report contains information relating to exploration results and exploration targets extracted from the ASX market announcements made by the Company listed below.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, and that all material assumptions and technical parameters underpinning the estimates in the original market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the competent person's findings were presented have not been materially modified from the original announcements.

¹ ASX Announcement 6 May 2026

² ASX Announcement 30 June 2025

Appendix 5B

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

Name of entity

Centaurus Metals Limited

ABN

40 009 468 099

Quarter ended ("current quarter")

30 June 2026

Consolidated statement of cash flows		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	(2,144)	(3,577)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(1,133)	(2,222)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	275	568
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	(3,002)	(5,231)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(157)	(165)
	(d) exploration & evaluation	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	34

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 (6 months) \$A'000
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (mine properties in development)	(1,523)	(3,250)
	Other (payment for security deposit)	-	(217)
2.6	Net cash from / (used in) investing activities	(1,680)	(3,598)

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	630	1,749
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(19)	(19)
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	611	1,730

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	21,600	24,577
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,002)	(5,231)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,680)	(3,598)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	611	1,730
4.5	Effect of movement in exchange rates on cash held	(30)	21
4.6	Cash and cash equivalents at end of period	17,499	17,499

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

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	72	319
5.2	Call deposits	17,427	21,281
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)	17,499	21,600

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	363
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> <i>Remuneration to Executive Directors (2) of \$242,000</i> <i>Fees paid to Non-Executive Directors of \$93,000</i> <i>Legal Fees paid to MPH Lawyers a director related entity \$28,000</i>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>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)	(3,002)
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)	(3,002)
8.4	Cash and cash equivalents at quarter end (item 4.6)	17,499
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	17,499
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	6
<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?	
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?	
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?	
<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

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

Date: 29 July 2026

Authorised by: Darren Gordon – Managing Director
 (Name of body or officer authorising release – see note 4)

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

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.