



Fulcrum
Lithium Ltd

ABN 23 665 528 307

Date: 29 July 2026

ASX: FUL

Shares on issue: 134.1M

Market capitalisation: \$9.7
(@ \$0.072)

Board of Directors:

Chairman

Norman Seckold

Non-Executive Directors

Tony Sgro

Foster Wilson

Chief Operating Officer:

Scott Keenan

Nevada Lithium Projects:

Alkali Flats

Dry Canyon

Contact:

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Sydney, NSW, 2000

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QUARTERLY ACTIVITIES REPORT

For the quarter ended 30 June 2026

HIGHLIGHTS

- Final Alkali Flats Phase 3 drilling program assays received confirming significant lithium (**Li**) mineralisation intervals >300ppm Li in 34 of the 39 holes:
 - AF3-E25 returned 19.8m at 903ppm Li.
 - AF3-E18 returned 24.8m at 862ppm Li.
 - 17 holes returned more than 70m of continuous mineralisation >300ppm.
 - Thick, continuous body of lithium mineralisation over at least 32km², up to 147m thick, open in multiple directions.
- Geological and resource modelling well advanced during the quarter, with the Alkali Flats Maiden MRE report to be completed and released imminently.
- Alkali Flats metallurgy program update delivers positive lithium extraction results at ambient temperatures and short leach times:
 - 93% - 96% lithium recovery from 7 day mini-column acid cured leach tests.
- Dry Canyon CSAMT results define large-scale, shallow lithium claystone targets, leading to subsequent expansion of claims and drill program planning.

Scott Keenan, Chief Operating Officer, said:

"The culmination of operations and technical work in this quarter has advanced Fulcrum closer to the in the delivery of Fulcrum's first major milestone of the Alkali Flats maiden MRE, of which the delivery is imminent. Additionally, the exploration program at Dry Canyon has revealed the large scale potential and drove the subsequent capture of the basin-scale opportunity with project expansion."

The Directors present the June 2026 Quarterly Activities Report for Fulcrum Lithium Ltd (**Fulcrum** or **the Company**) and its controlled entities (**the Group**).

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Sydney NSW 2000 Australia
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OPERATIONS

Nevada Lithium Projects (100% owned)

The Company owns a 100% interest in the Alkali Flats lithium project comprising 802 lode claims (approximately 66km²) located within the Esmeralda County on Federal public lands owned and administered by the United States government. The project is situated approximately 15km south of the Tonopah Flats (American Battery Technology Company) and TLC (American Lithium Corporation) lithium projects and 10km east of the Silver Peak (Albemarle Corporation) lithium mine, the only operating lithium mine in the USA (Figure 2).

The Company owns a 100% interest in the Dry Canyon lithium project comprising 536 lode claims (approximately 45km²) located within the Lander County on Federal public lands owned and administered by the United States government. The project is situated approximately 75km south of Battle Mountain, a major mining services centre (Figure 1).

The unpatented lode claims include rights to all locatable subsurface minerals and, under current law, ownership of an unpatented lode claim is maintained by the owner paying an annual mining claim maintenance fee of US\$200 per claim each year by 1 September.

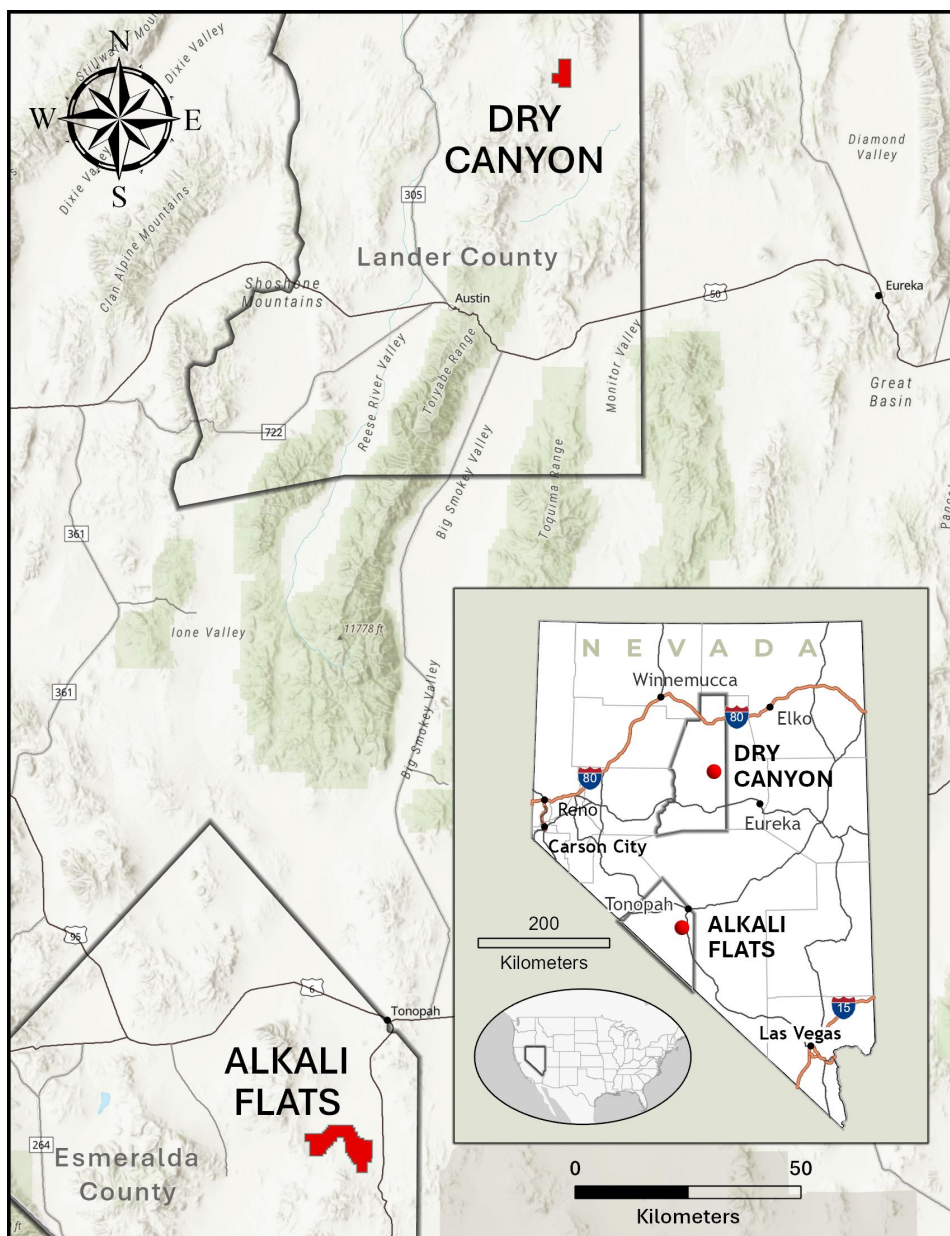


Figure 1. LOCATION OF FULCRUM'S NEVADA LITHIUM PROJECTS

Alkali Flats Phase 3 Drill Program Results

Completion of the Phase 3 drill program marks an important milestone in the appraisal of the Alkali Flats lithium project following the successful significant discovery following the success of Phase 2 drilling², geophysical surveying³ and initial metallurgy work^{4,5} completed to date.

The Phase 3 drilling program comprises 39 holes (Figure 3) totalling 5,787m, representing a 5-fold increase in the amount of drilling over the deposit and reducing the hole spacing from a currently wide spacing averaging 2,000m down to 600m in the core of the project which significantly increases the data density, reduces uncertainty and increases confidence in modelling and resource estimations.

The Alkali Flats Phase 3 drill program provides the increased drill hole density and crucial information to enable Fulcrum's maiden Mineral Resource Estimate following integration of all the geological, geophysical and engineering data.

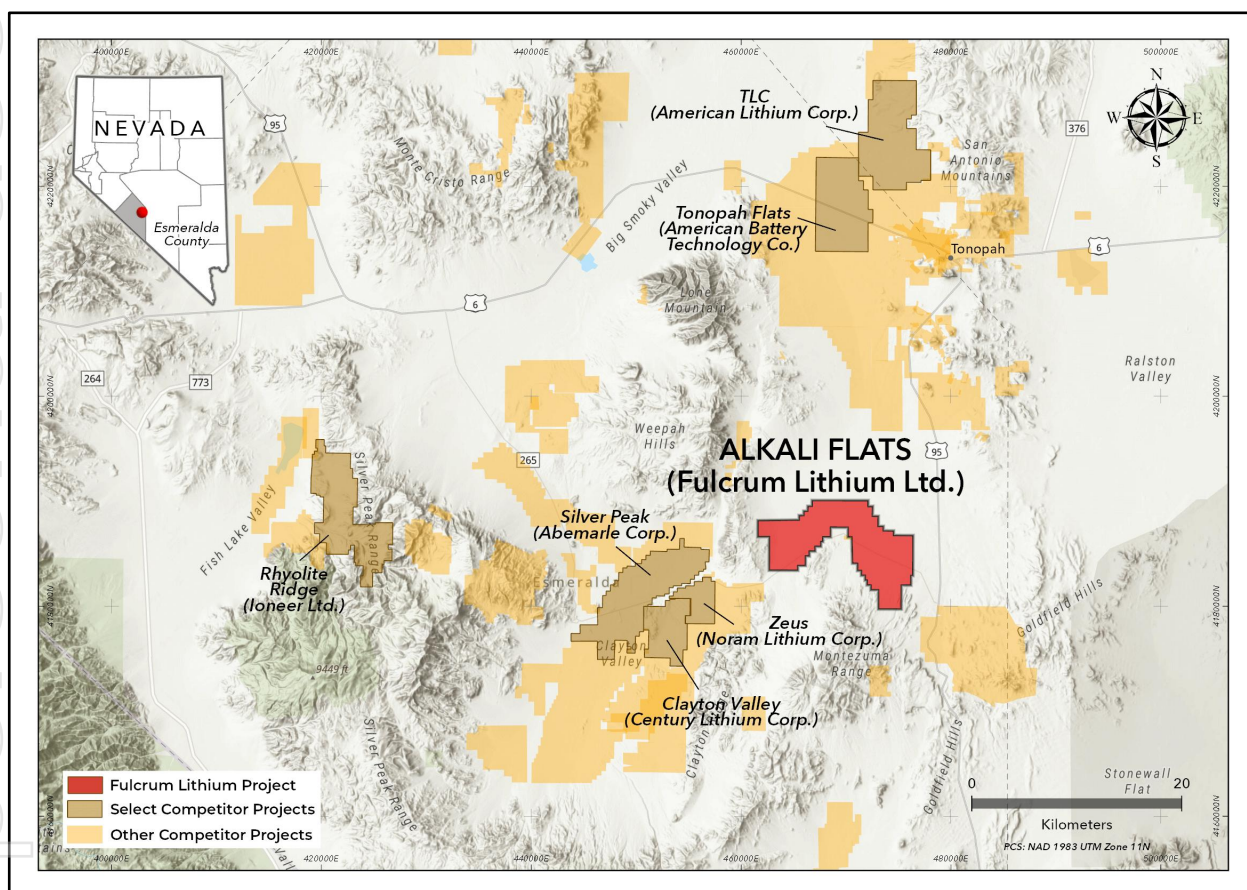
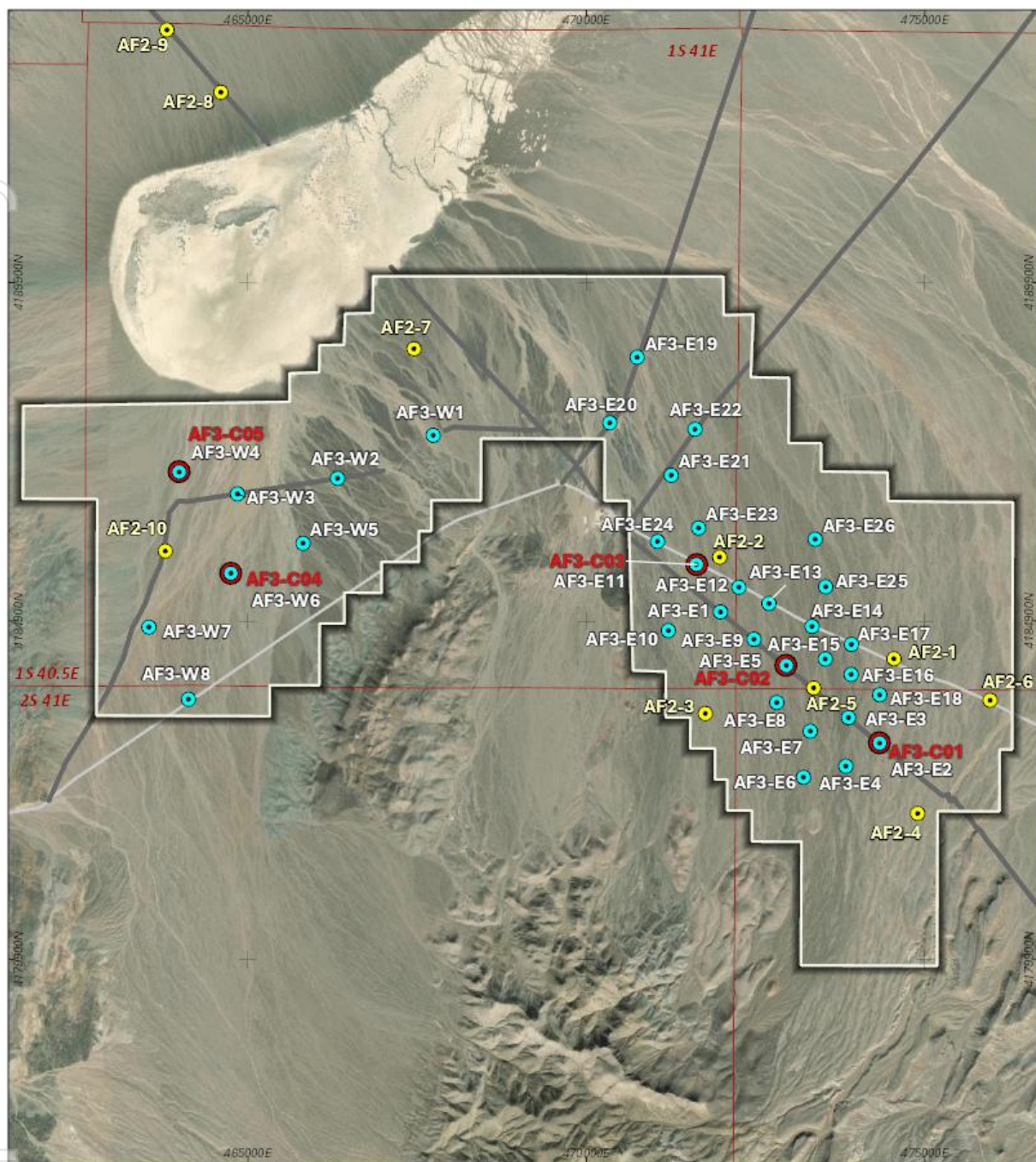


Figure 2. FULCRUM'S ALKALI FLATS PROJECT LOCATION

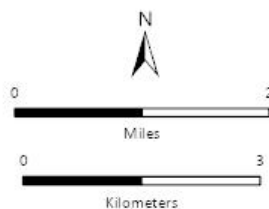
1. ASX: FUL 8 April 2026, 'Thick Continuous Lithium Mineralisation Confirmed at Alkali Flats'.
2. ASX: FUL 24 September 2025, 'Alkali Flats Project Update – Lithium Discovery'.
3. ASX: FUL 17 November 2025, 'Geophysical Survey Results Expand Alkali Flats Lithium Claystone Target'.
4. ASX: FUL 25 November 2025, 'Alkali Flats Initial Metallurgy Results'.
5. ASX: FUL 19 May 2026, 'Alkali Flats Metallurgy Update'.

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Explanation

- AF3 Core drill hole Phase 3
- AF3 RC drill hole Phase 3
- AF2 RC drill hole Phase 2



PGI: NAD 1983 Zone 11N

ALKALI FLATS EXPLORATION PROJECT
Last Basin LLC
Drill Holes Location Map
Esmeralda County Nevada
T1N, 1S, 2S R40, 40.5, 41, 42E
April, 2026

Figure 3. ALKALI FLATS PHASE 3 DRILL PROGRAM

Assay results for the 39 holes confirm that 34 holes intersected zones of elevated lithium mineralisation, above 300ppm Li. The full table of significant lithium assay results can be found in Table 1. The thickest zones intersected are highlighted as:

- AF3-E13: 147.9m @ 507ppm Li with internal values up to 1,145ppm Li
- AF3-E12: 114.3m @ 461ppm Li with internal values up to 947ppm Li
- AF3-E14: 112.8m @ 546ppm Li with internal values up to 903ppm Li
- AF3-E26: 103.7m @ 541ppm Li with internal values up to 965ppm Li
- AF3-E15: 94.5m @ 563ppm Li with internal values up to 1,070ppm Li
- AF3-W3: 91.5m @ 569ppm Li with internal values up to 1021ppm Li
- AF3-E5: 86.9m @ 587ppm Li with internal values up to 953ppm Li
- AF3-E9: 86.9m @ 500ppm Li with internal values up to 933ppm Li
- AF3-E25: 80.8m @ 572ppm Li with internal values up to 1,063ppm Li
- AF3-W6: 71.6m @ 520ppm Li with internal values up to 1099ppm Li
- AF3-W4: 74.7m @ 511ppm Li with internal values up to 1014ppm Li
- AF3-E11: 93.0m @ 433ppm Li with internal values up to 711ppm Li

Table 1. PHASE 3 ASSAY RESULTS RECEIVED SHOWING ZONES ABOVE 300PPM LI

Hole	From (m)	To (m)	Length (m)	Li (ppm)
AF3-E1	35.1	79.3	44.2	530
AF3-E2	38.1	86.9	48.8	722
including	41.2	56.4	15.2	834
AF3-E3	82.3	128.0	45.7	713
including	93.0	102.1	9.1	898
AF3-E4	39.6	73.2	33.5	668
including	44.2	50.3	6.1	801
AF3-E5	44.2	131.1	86.9	587
including	80.8	93.0	12.2	802
AF3-E6	7.6	32.0	24.4	577
and	39.6	42.7	3.0	482
AF3-E7	44.2	61.0	16.8	546
AF3-E8	29.0	30.5	1.5	430
also	41.2	42.7	1.5	764
AF3-E9	64.0	150.9	86.9	500
including	114.3	117.4	3.0	845
AF3-E10	No mineralization >300ppm			
AF3-E11	70.1	163.1	93.0	433
also	170.7	172.3	1.5	419
AF3-W1	No mineralization >300ppm			
AF3-W2	3.0	9.1	6.1	318
also	70.1	71.6	1.5	315
AF3-W3	25.9	117.4	91.5	569
including	38.1	41.2	3.0	833
AF3-W4	35.1	109.8	74.7	511
including	42.7	47.3	4.6	816
AF3-W5	7.6	35.1	27.4	520
also	56.4	59.5	3.0	521

AF3-W6	39.6	111.3	71.6	520
also	115.9	122.0	6.1	599
AF3-W7	No mineralization >300ppm			
AF3-E12	122.0	138.7	16.7	378
and	143.3	257.6	114.3	461
AF3-E13	112.8	260.7	147.9	507
including	198.2	221.0	22.8	838
AF3-E14	64.0	176.8	112.8	546
including	109.8	129.6	19.8	809
AF3-E15	59.5	154.0	94.5	563
including	97.6	111.3	13.7	806
AF3-E16	35.1	106.7	71.6	602
including	54.9	68.6	13.7	802
AF3-E17	57.9	117.4	59.5	696
including	71.6	96.0	24.4	841
AF3-E18	99.1	173.8	74.7	695
including	115.9	140.2	24.3	862
AF3-E19	67.1	93.0	25.9	491
and	99.1	108.2	9.1	420
and	125.0	129.6	4.6	664
AF3-E20	13.7	19.8	6.1	397
AF3-E21	57.9	67.1	9.2	547
and	73.2	105.2	32.0	482
AF3-E22	No mineralization >300ppm Li			
AF3-E23	108.2	150.9	42.7	387
and	157.0	167.7	10.7	413
and	172.3	184.5	12.2	433
and	210.4	221.0	10.6	312
AF3-E24	No mineralization >300ppm Li			
AF3-E25	76.2	157.0	80.8	572
including	126.5	146.3	19.8	903
and	164.6	190.5	25.9	589
AF3-E26	96.0	199.7	103.7	541
including	166.2	190.5	24.3	829
and	207.3	231.7	24.4	437
AF3-C01 (Twin of AF3-E2)	39.0	85.1	46.1	712
including	42.9	54.8	11.9	827
AF3-C02 (Twin of AF3-E5)	46.0	134.7	88.7	563
including	76.2	96.3	20.1	805
AF3-C03 (Twin of AF3-E11)	71.8	94.0	22.2	386
and	97.6	156.3	58.7	432
AF3-C04 (Twin of AF3-W6)	33.2	119.2	86.0	461
AF3-C05 (Twin of AF3-W4)	25.6	108.7	83.1	464
AF3-W8	137.2	138.7	1.5	376

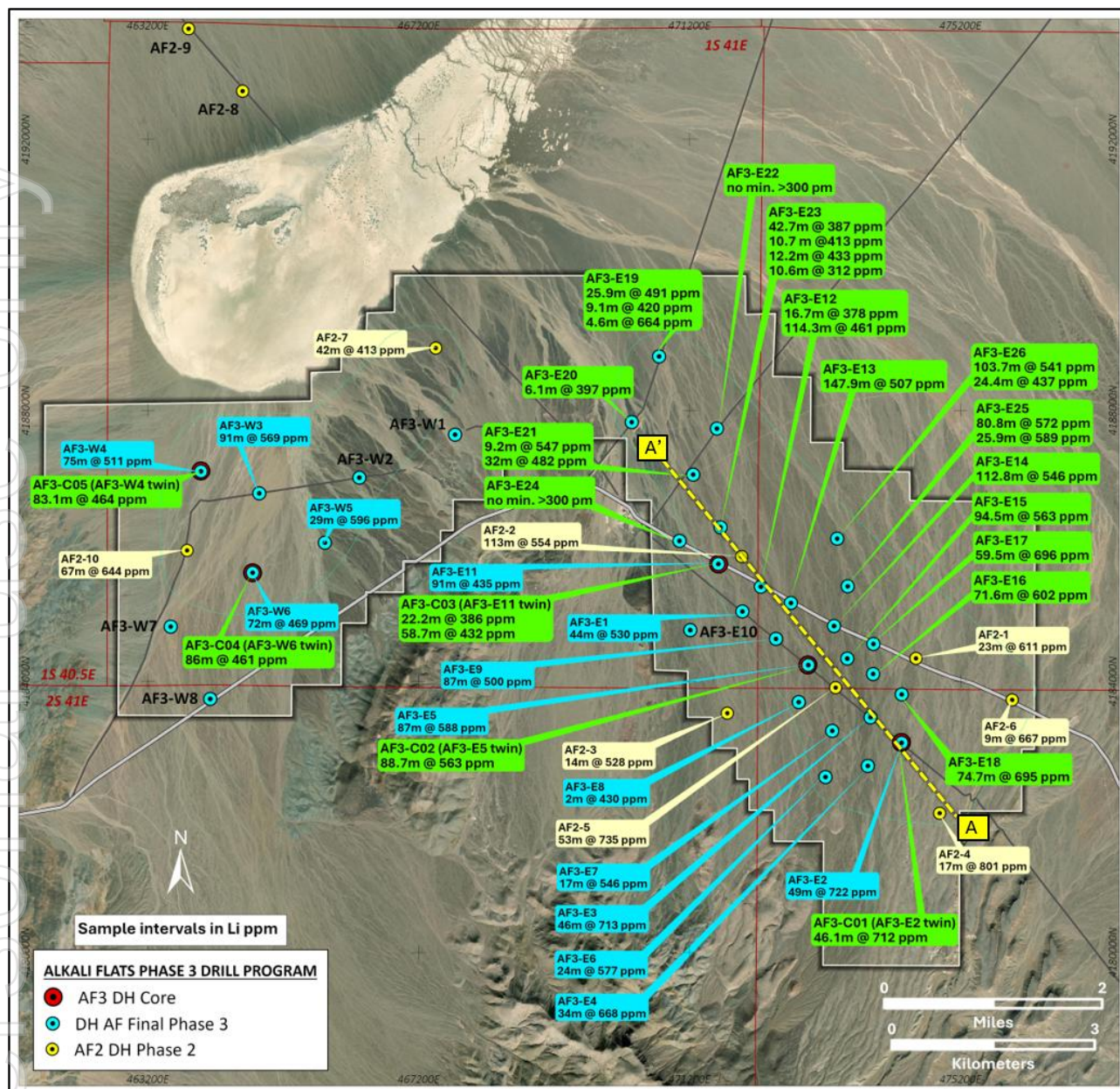


Figure 4. ALKALI FLATS PHASE 3 DRILL PROGRAM ASSAY RESULTS

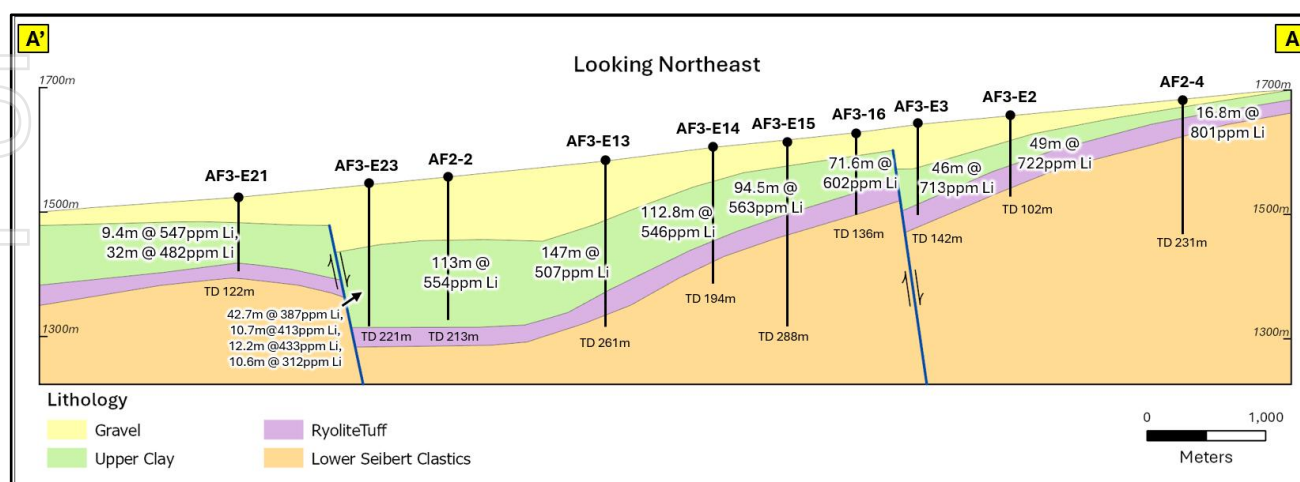


Figure 5. ALKALI FLATS SCHEMATIC CROSS SECTION A-A'

Alkali Flats Metallurgy

Following the success of the first series of tests in the Company's initial metallurgical program in 2025⁴, 3 composite samples from the 8 composite samples in that program were selected for further testing by Kappas, Cassiday and Associates (**KCA**) in Reno, Nevada focused on beneficiation and leaching techniques.

The composite samples were constructed from cuttings samples taken every 1.5m over broad, 30m zones of varying lithium (**Li**) grades from 3 reverse circulation (**RC**) drill holes, AF2-2, AF2-5 and AF2-10, completed during the Alkali Flats Phase 2 drill program and returned average lithium grades up to 674ppm Li.

The further metallurgical test work conducted by KCA included hydrocyclone separation, alcohol screening and roast calcination followed by water leaching. These tests were designed to gain a further understanding of the leachability of the Alkali Flats lithium bearing claystones, to compare the performance of different clay zones within the project, to analogue other nearby claystone projects and to guide and accelerate a more detailed metallurgical program from drill core from the current Phase 3 drilling program.

Results within this announcement are related to Zone 2 (AF2-2), Zone 6 (AF2-5) and Zone 8 (AF2-10) (Table 2). Samples were run through the analytical process by KCA in a workflow that included hydrocyclone separation, alcohol screening, roast calcination followed by water leaching and mini-column heap leaching.

Table 2. LOCATION OF ZONES TESTED

Hole	ZONE 2 AF2-2	ZONE 6 AF2-5	ZONE 8 AF2-10
Depth From (m)	183	53	52
Depth To (m)	213	83	82
Lithium (ppm)	652	674	592

Alcohol Screening

The clay samples were wet screened using isopropyl alcohol with a 0.020mm size screen to separate the solids by particle size. The undersized and oversized fractions were dried, weighed, and assayed to determine the degree of separation of lithium bound in clay particles, carbonates, which are a major acid consumer, and the reduction in mass.

Hydrocyclone Separation

A laboratory scale hydrocyclone (25mm diameter) was used to separate the 5% solid clay slurry by density. The underflow and overflow fractions were dried, weighed and assayed to determine the degree of separation of lithium bound in clay particles, carbonates which are a major acid consumer and the reduction in mass.

Roast Calcination and Water Leach

Clay samples were pulverized and pelletized with varying blend ratios of gypsum, limestone using water. The pellets were roasted at 1,000°C for 1 hour at atmospheric pressure. The pellets were water leached with agitation for 1 hour. The leachate and the tailings were assayed to determine the percentage of lithium that was extracted from the clay pellets.

Mini-Column Tests

Clay samples were pelletized and sulfuric acid cured. 1kg of pellets was placed in a 75mm diameter column under a diluted sulfuric acid drip for 7 days. The leachate and clay tailings were assayed to determine the percentage of lithium that was extracted from the clay pellets. Measurements of the leachate solution were taken every 24 hours to track the progress of clay material lithium extraction.

Table 3. BENEFICIATION AND LEACHING TESTS RESULTS SUMMARY

Alcohol Screening					
	AF2-2 (Zone 2)	AF2-5 (Zone 6)	AF2-10 (Zone 8)		
Mass Reduction	Not Run	12%	15%		
Carbonate Reduction		30%	10%		
Grade Increase		12%	11%		
Hydrocyclone Separation					
	AF2-2 (Zone 2)	AF2-5 (Zone 6)	AF2-10 (Zone 8)		
Mass Reduction	26%	29%	41%		
Carbonate Reduction	53%	54%	41%		
Grade Increase	15%	13%	27%		
Roast Calcination and Water Leach					
	AF2-2 (Zone 2)	AF2-5 (Zone 6)	AF2-10 (Zone 8)		
Lithium Extraction	Not Run	Not Run	Roast Blend A	Roast Blend B	Roast Blend C
			66%	59% and 57%	30% and 12%
7-Day Mini Column Leach					
	AF2-2 (Zone 2)	AF2-5 (Zone 6)	AF2-10 (Zone 8)		
Lithium Extraction	95%	96%	93%		

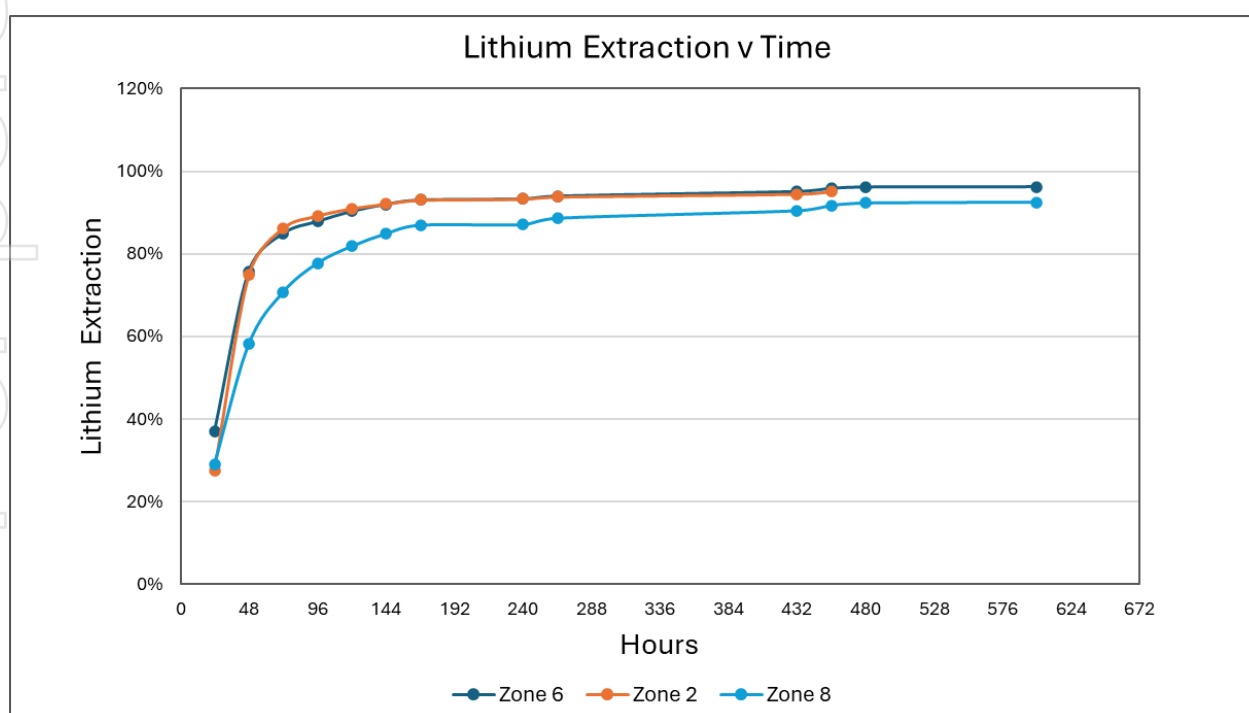


Figure 6. 7 DAY MINI-COLUMN LEACH RESULTS

Alkali Flats Maiden Mineral Resource Estimate

During the quarter, following the receipt of the full Phase 3 drilling dataset, an independent Mineral Resource Estimate (**MRE**) report was commissioned by Fulcrum. The geological and resource modelling work incorporated the drilling and assay results from the Phase 2 and 3 drilling programs as well as the CSAMT geophysical data. The Company will release the MRE report following its receipt from the independent Competent Person, of which timing is anticipated to be imminent.

Dry Canyon Exploration

The Dry Canyon project comprises 536 unpatented lode claims on Federal public land. Basin geology includes the presence of an abundance of volcanic source rocks with 2 major calderas flanking the project as well as a closed sedimentary and hydrologic basin, tuffaceous lacustrine sediments and basin and range extensional tectonic subsidence.

Supported by favourable basin geology and encouraged by an initial surface sampling program wherein a total of 62 samples were collected for assaying, with 31 samples returning assay results above 300ppm lithium and 6 samples above 1,000ppm lithium⁷, Fulcrum has completed a 13km Controlled-Source Audio-Frequency Magnetotelluric (**CSAMT**) geophysical survey which has provided high-quality interim data (Figure 7).

CSAMT surveys are a commonly used geophysical technique for identifying the presence of highly electrically conductive rocks, such as claystones, by transmitting harmless electrical signals into the ground and recording the response at receiver stations. High quality data was reported from QC during the survey and the final dataset is pending completion of the final processing flow.

Fulcrum has previously applied CSAMT technology to the Alkali Flats project which successfully detected thick claystone targets and basin geometries crucial in defining drill targets. Once processed and interpreted, the Dry Canyon CSAMT data will be used to finalise drill targets for the upcoming maiden drill program at the project to test the already demonstrated high-grade potential.

The interpretation of this geophysical data provides the first look at the structure of the basin and potential lithologies that can indicate the potential for deposit scale, trend vectors and optimal drilling targets. The 2D sections were interpreted by the Fulcrum geological team. Extensions of the claystone unit containing the high-grade (up to 1,219ppm Li) lithium mineralised claystones sampled at surface are interpreted to extend beyond 500m at the thickest parts and more than 200m across the whole project area (Figure 9). Overburden thickness, basement depth as well as structural trends and extensional faults were able to be interpreted, with generally thin (<25m) overburden across the majority of the project area. These geophysical interpretations form the basis of the drilling targets being planned in the upcoming maiden drill program which will test and calibrate the geophysical responses and provide the first drilling of these targets in the basin.

Subsequent to the encouraging results from the CSAMT survey, Fulcrum has staked an additional 335 unpatented lode claims to expand the project to 536 lode claims (approximately 45km²), securing the high potential basin acreage on Federal public land (Figure 10). During the quarter, Fulcrum advanced planning and surveying of drill target locations with the drill program permitting application submitted with the USA Bureau of Land Management (**BLM**).

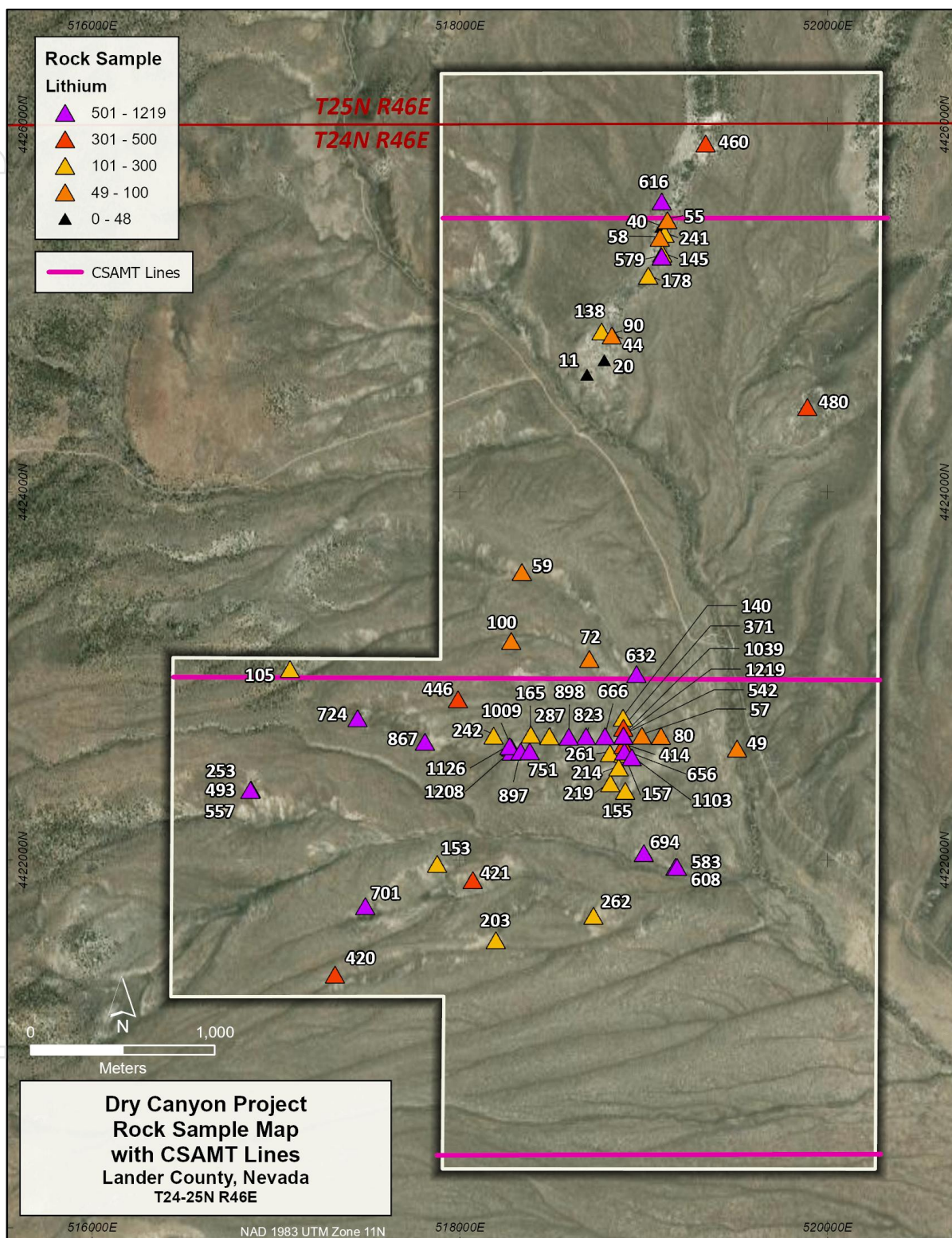


Figure 7. DRY CANYON CSAMT SURVEY WITH SURFACE SAMPLE LITHIUM ASSAYS

⁷. ASX: FUL 26 November 2025, 'High Grade Surface Samples from New Nevada Lithium Project'

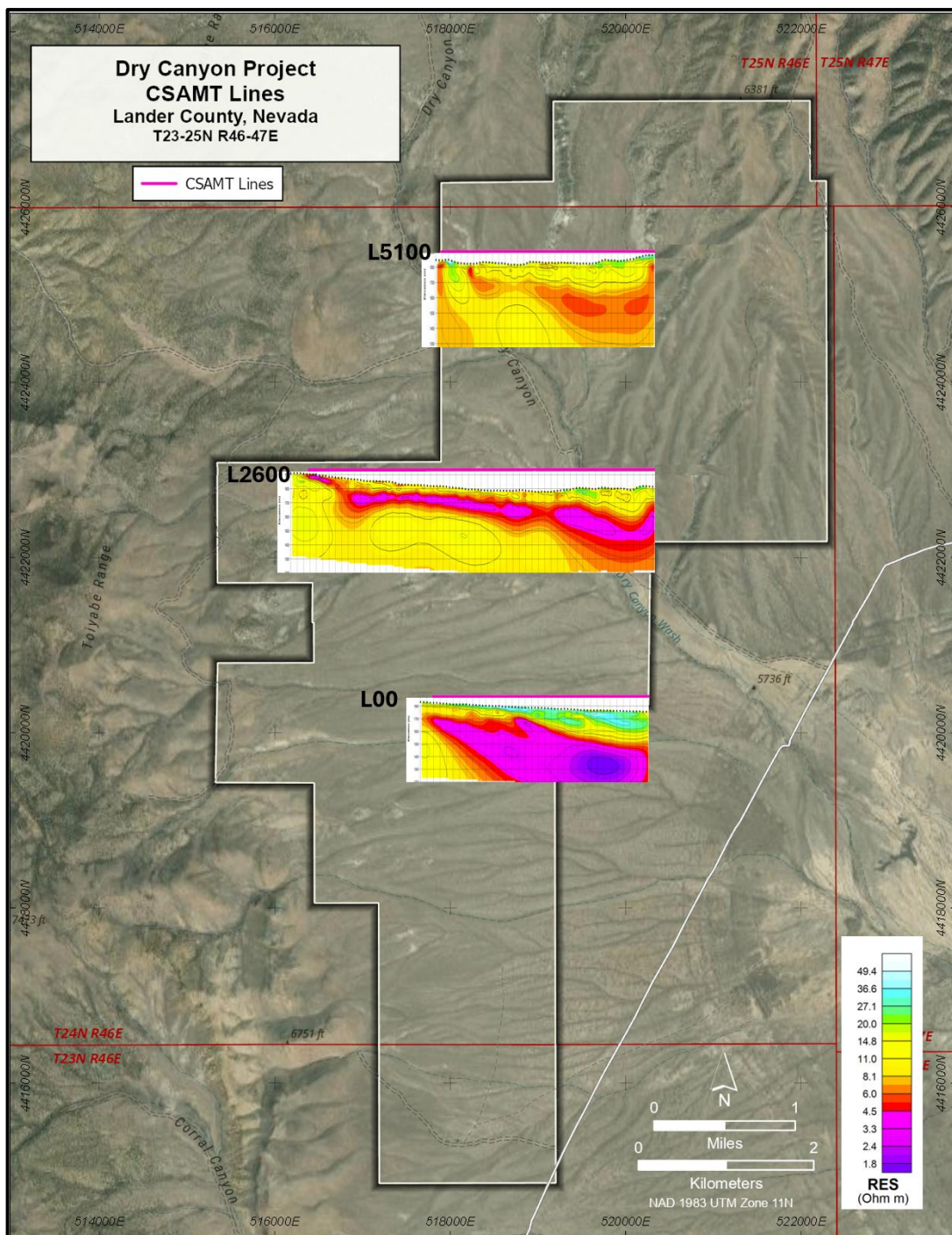


Figure 8. DRY CANYON CSAMT SURVEY 2D INVERSION RESULTS

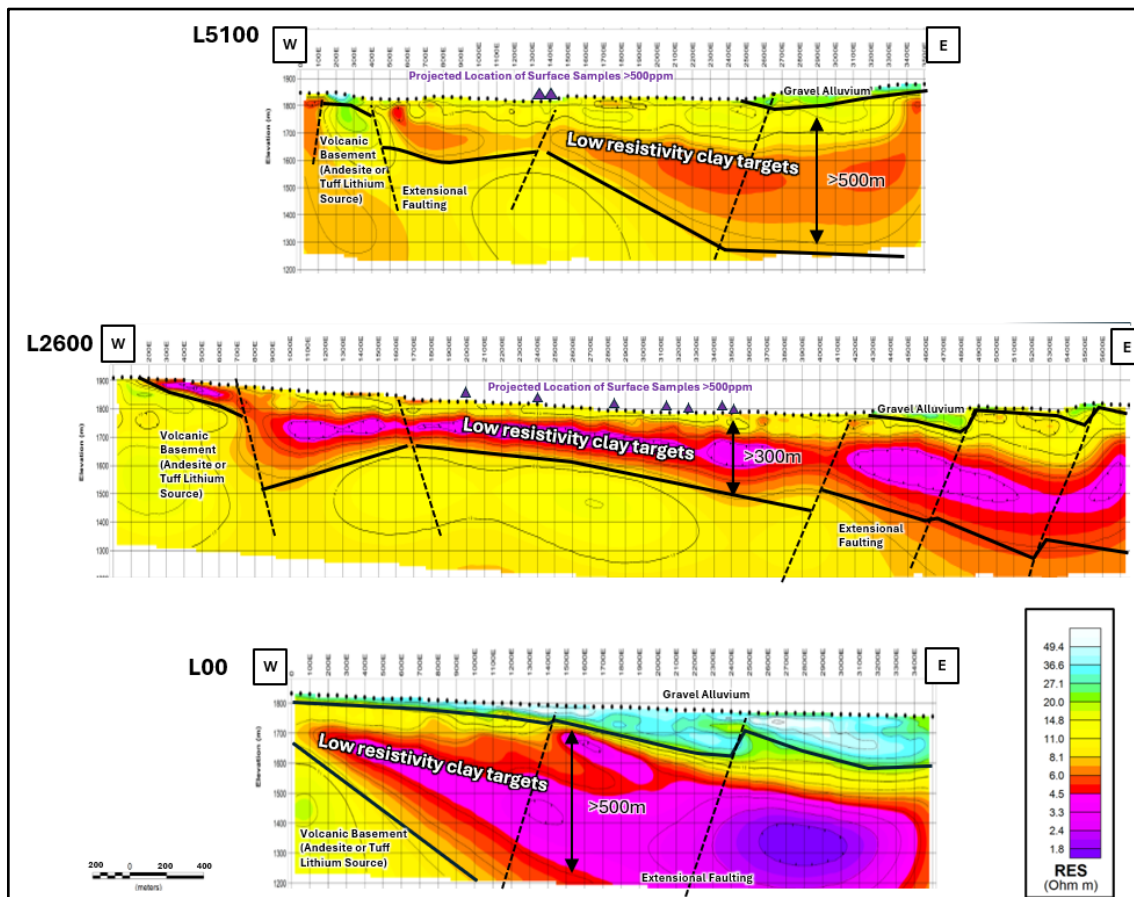


Figure 9. CSAMT 2D INVERSION DATA WITH BASIC INTERPRETATION

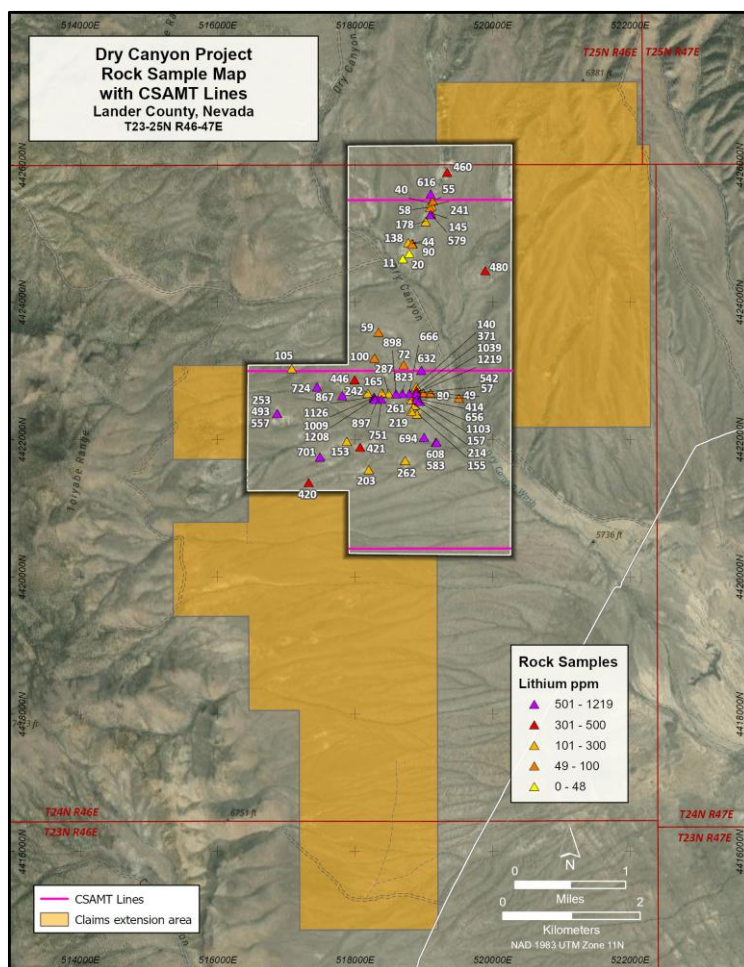


Figure 10. DRY CANYON CLAIMS EXTENSION LOCATION

CORPORATE

DIRECTORS

During the quarter, the Company advised that Peter J. Nightingale has retired as a Director and Company Secretary of Fulcrum Lithium Ltd and its controlled entities as of 30 June 2026. He has agreed to continue to provide advisory services to the Company if requested by the Company. Marcelo Mora has been appointed as Company Secretary

USE OF FUNDS AND EXPENDITURES

The Company provides the following information with respect to its use of funds in its supplementary prospectus.

Total expenditure during the June quarter was \$918,000. Exploration and evaluation expenditure was \$640,000 on drilling related activities and sample analysis programs. Administration and corporate expenditures were \$278,000 (net of interest received), including staff costs of \$172,000.

No expenditure was incurred during the quarter on mining production and development activities.

During the June quarter, the aggregate amount of payments to related parties and their associates totalled \$88,000 for payments to Directors or Director related entities for Directors' consulting fees and \$48,000 for management fees and rent.

Used of Funds	Prospectus Budget	Actuals 30 June 2026 quarter	Actuals 30 June 2026 Accumulated from Listing
Expenses of the Offer	807,923	-	640,000
Repayment of Loan Facility	1,000,000	-	1,000,000
Exploration program year 1	2,060,077	-	3,230,000
Exploration program year 2	4,786,000	640,000	1,849,000
Working Capital	800,000	278,000	2,253,000
Total	\$9,454,000	918,000	8,972,000

Total exploration expenditure to date is higher than budgeted exploration expenditure for year 1 due to an acceleration of the Company's exploration program.

TENEMENTS

Project	Claim Name	Country	Interest
Alkali Flats	A375 to A379, A413 to A417, A451 to A455, A489 to A500, A534 to A545, A580 to A601, A636 to A657, A692 to A713, A748 to A768, A804 to A824, A860 to A865, A894 to A899, A928 to A933 and A375 to A379. B600 to B697, B699, B701, B703, B705, B707, B709, B711, B713, B715, B717 to B739, B741 to B743, B754 to B822, B825 to B861, B863, B867 to B935, B940, B942, B944 to B947 and B953. C140 to C148, C157 to C161, C170 to C174, C183 to C193 and C217 to C227.	USA	100%
Dry Canyon	DC1 to DC536	USA	100%

The Company's projects are held as unpatented lode mining claims located on Federal public lands owned and administered by the United States government and situated in Nevada, USA. A valid unpatented lode mining claim is a real property interest in the minerals on the public lands of the United States of America. The locator of a valid unpatented mining claim has the right to enter the claim and to explore for, develop, produce and sell the minerals on the claim which are locatable under the Mining Law of 1872, subject to compliance with the annual mining claim maintenance requirements under the United States Federal Land Policy and Management Act of 1976 and other applicable federal statutes and regulations.

No Material Changes

The Company confirms it is not aware of any new information or data that materially affects the information included in this report and that all material assumptions and technical parameters underpinning the Exploration Results in this announcement continue to apply and have not materially changed.

Competent Person's Statement

The information in this Report that relates to Exploration Results is based on, and fairly represents, information and supporting documentation prepared by Mr Scott Keenan, who is a Fellow of the Australian Institute of Geoscientists. Mr Keenan is the Chief Operating Officer of Fulcrum Lithium Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activities which are being undertaken to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Keenan consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

This announcement has been authorised for release by the Board of Directors.

For further information please contact:

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Chief Operating Officer
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+61 (0)438 487 034

pjn12981

Appendix 5B

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

Name of entity

FULCRUM LITHIUM LTD

ABN

23 665 528 307

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	-	-
1.2	Payments for		
	(a) exploration & evaluation	(640)	(3,235)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(172)	(703)
	(e) administration and corporate costs	(128)	(568)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	22	150
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other revenue	-	-
1.8	Other (Termination Payments associated with Cerro Bayo project)	-	-
1.9	Net cash from / (used in) operating activities	(918)	(4,356)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements – Bond deposit	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-

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
	(f) other non-current assets (Bond Deposit)	-	(24)
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 – cash decreased on disposal of Chilean subsidiaries	-	-
2.6	Net cash from / (used in) investing activities	-	(24)

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	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings (lease payments)	-	-
3.6	Repayment of borrowings (loan facility)	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other - operational cash advance from the Purchaser of the Chile assets	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,702	6,164
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(918)	(4,356)

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
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(24)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,784	1,784

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	179	193
5.2	Call deposits	1,405	2,309
5.3	Bank overdrafts	-	-
5.4	Other (Term Deposit)	200	200
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,784	2,702

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	88
6.2	Aggregate amount of payments to related parties and their associates included in item 2	48
<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>		
6.1 Director fees and superannuation.		
6.2 Management fees.		

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 \$'000	Amount drawn at quarter end \$'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)	(918)
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)	(918)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,784
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,784
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.94
<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: Yes	
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: No	

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:

The Company listed on the ASX in November 2024. Since the Company's IPO, expenditure and operational success have been in accordance with the Company's Prospectus.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

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

Date: 29 July 2026

Authorised by: By the Board

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(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.