ASX Release: 29 July 2026

Estrella Resources Limited

ABN 39 151 155 207

ASX Code: ESR

Board and Management

Managing Director
Robert Mencel

Non-Executive Directors
Les Pereira
Chris Daws
John Kingswood

Company Secretary
Stephen Brockhurst
Benjamin Smith

Address
Level 8, London House
216 St Georges Terrace Perth
WA 6000
PO Box 2517 Perth WA 6831

Telephone: +61 8 9481 0389
Facsimile: +61 8 9463 6103

info@estrellaresources.com.au
www.estrellaresources.com.au

QUARTERLY ACTIVITIES REPORT

Quarter ending 30 June 2026

HIGHLIGHTS

IRA MIRI MANGANESE PROJECT

- **Ira Miri Category B market appraisal sample completed, delivering 27,371 tonnes of surveyed manganese stockpile inventory, including 4,984 tonnes of high-grade material at 49.38% Mn**
- **In-situ ultra high-grade manganese mineralisation confirmed up to 60.22% Mn in pit sampling**
- **Mineralisation remains open below the current pit floor and into pit walls, with multiple high-priority IP anomalies at depth still untested**
- **Nine parties have expressed interest in purchasing the trial manganese parcel, with customer discussions expected to conclude in July**
- **Advanced Mobile UAV geophysical survey (Magneto Telluric from drone; MTd) completed at Ira Miri to test continuity of the manganese system beyond the pit and detect manganese mineralisation in the nearby surrounds.**
- **Post period-end, high-grade manganese rock chip samples identified at Leuro and Sica, supporting interpretation of a more prospective and wide-spread Noni Formation**

WERUMATA LIMESTONE PROJECT

- **Maiden JORC (2012) Inferred Mineral Resource of 621Mt of limestone declared at the Werumata Limestone Project**
- **Three direct shipping ore products defined, requiring only crushing and screening with no further metallurgical processing**
- **Significant resource growth potential with limestone extending over 6km eastward, largely untested**

CORPORATE

- **Robert Mencel appointed Managing Director, completing Estrella's planned leadership transition**
- **Company completes $8.01 million Listed Options Underwriting Agreement**

Estrella Resources Limited (ASX: ESR) (Estrella or the Company) is pleased to provide its quarterly activities report for the period ending 30th June 2026.

During the quarter, the company made significant progress at its projects in the virtually unexplored nation of Timor-Leste, developing the Ira Miri manganese pit ahead of a maiden trial manganese parcel export and the delivery of a 621Mt maiden JORC (2012) Inferred Resource at the Werumata limestone project (Figure 1).

Commenting on activities completed during the quarter, Managing Director Robert Mencel said:

"It is a privilege to deliver my first quarterly activities report as Managing Director of Estrella Resources.

Estrella is very well positioned, having secured a sizable exploration tenure in Timor-Leste, which remains largely unexplored for hard rock mineral discoveries. During the quarter, the Company made significant progress at its Ira Miri manganese project and Werumata limestone deposit, as well as expanding its greenfields exploration activities.

At Ira Miri, a trial parcel of high-grade manganese material has been developed, and we are in the final stages of securing a commercial sale of this bulk sample. The strong extractions coupled with our surveying activities gives us confidence that there is more manganese present. This interpretation is well-supported by our mapping and sampling initiatives which suggest the manganese-bearing Noni Formation may be more widespread than initially thought.

Pleasingly, our activities at the Werumata limestone project have also confirmed we have discovered a deposit of significant scale. The declaration of a 621 million tonne maiden Inferred Resource gives us a strong foundation to build from.

My focus is on converting these advantages into value for shareholders through a systematic and staged pathway, balancing exploration and development. Timor-Leste remains one of the world's genuinely under-explored frontiers and I look forward providing further exciting updates."

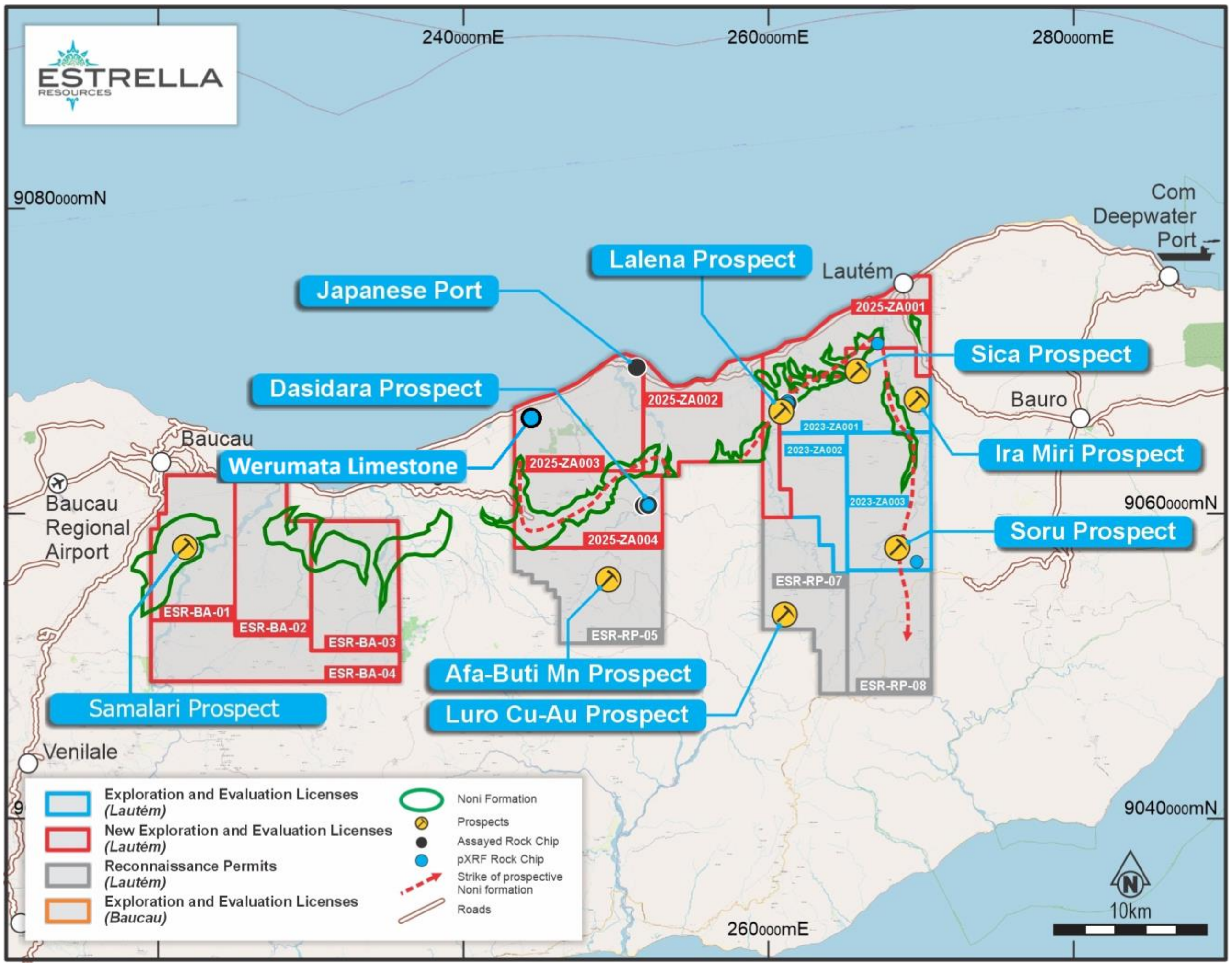

Figure 1: Location of Estrella Resources' Timor-Leste concessions

IRA MIRI MANGANESE PROJECT

In May, the Company announced completion of its Ira Miri Category B market appraisal sample, delivering a surveyed Stage 1 stockpile inventory of approximately 27,371 tonnes, including approximately 4,984 tonnes of high-grade material grading 49.38% Mn (Figure 2)[1].

Figure 2. Ministerial site visit, Iri Miri, 2nd March 2026.

Figure 3. Director Chris Daws presenting a 5-tonne massive manganese oxide boulder to His Excellency Francisco da Costa Monteiro, for display at the Ministry of Petroleum and Mineral Resources (MPRM). Note, this boulder is an example of the High-Grade ore listed in Table 1, averaging 49.38% Mn.[1]

In-situ ultra high-grade manganese mineralisation was confirmed up to 60.22% Mn in pit sampling, with product options identified across high-grade, medium-grade and low-grade stockpiles, subject to final screening, blending, customer specification and pre-shipment QA/QC.

Table 1: Ira Miri surveyed stockpile inventory and weighted grade summary:

Stockpile	Survey Vol	Measured LCM Bulk Density	Tonnes	Mn*	Al2O3	SiO2	Fe2O3	P*	S*
High-Grade	1,618.1	3.08	4,984	49.38	2.05	14.38	0.47	0.049	0.16
Med-Grade	2,201.7	2.75	6,065	35.87	4.02	31.03	1.44	0.031	0.06
Med-Low Grade	1,846.4	2.53	4,675	23.87	6.16	46.10	2.79	0.030	0.01
Low-Grade	5,044.6	2.31	11,647	20.57	6.57	49.65	3.00	0.029	0.02
Total Ore	**10,710.9**	**2.56**	**27,371**	**28.64**	**5.29**	**39.88**	**2.26**	**0.033**	**0.04**
Mineralised Waste	3,445.2	1.83	6,291	20.78	6.74	48.07	2.82	0.038	0.04

* Denotes elemental or oxide values calculated from laboratory XRF results using stoichiometric conversion factors.[1]

Direct pit exposure materially improved the Company's understanding of the Ira Miri manganese system, confirming a structurally complex Noni Formation host sequence. Mineralisation remains open beyond the current pit, including into the pit walls and below the current pit floor, with priority geophysical targets still to be tested.

Sale of the trial manganese parcel is progressing well. In total nine separate parties have expressed an interest in purchasing all or some of the trial manganese parcel.

Following the completion of the Category B market appraisal, the Company also announced the commencement of an advanced Mobile MTd UAV (Unmanned Aerial Vehicle, or 'drone') passive

[1] Refer to ASX Announcement dated 11 May 2026

electromagnetic geophysical survey at Ira Miri (Figure 4). The survey technology, developed by Expert Geophysics, is designed to investigate whether the known high-grade mineralisation represents the shallow expression of a larger mineralised system that continues laterally under cover and to greater depth[2].

Previous ground-based induced polarisation (IP) surveys identified multiple deeper anomalies beneath and adjacent to the current pit area. However, the effective depth limitations of conventional ground-based methods restricted the Company's ability to fully assess the geometry, continuity and scale potential of these deeper features.

The survey was completed, covering the existing Ira Miri pit area together with a broader corridor extending approximately five kilometres along strike (Figure 5), targeting both known mineralisation and adjacent structural corridors identified from previous geological mapping and geophysical interpretation[3].

Survey data is undergoing QAQC by Expert Geophysics personnel in Canada, with results expected to rank and prioritise deeper drill targets beneath and adjacent to the current pit, refine the Company's geological and structural model, and support preparation of the Company's intended Category A Mining Licence application.

Final results with full interpretation from the MTd survey are anticipated to be received at the end of July or first week of August.

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[2] Refer to ASX Announcement dated 19 May 2026
[3] Refer to ASX Announcement dated 29 May 2026

Figure 4. UAV sling mounted MobileMTd Sensor and FlyCart30 heavy-lift Quadcopter

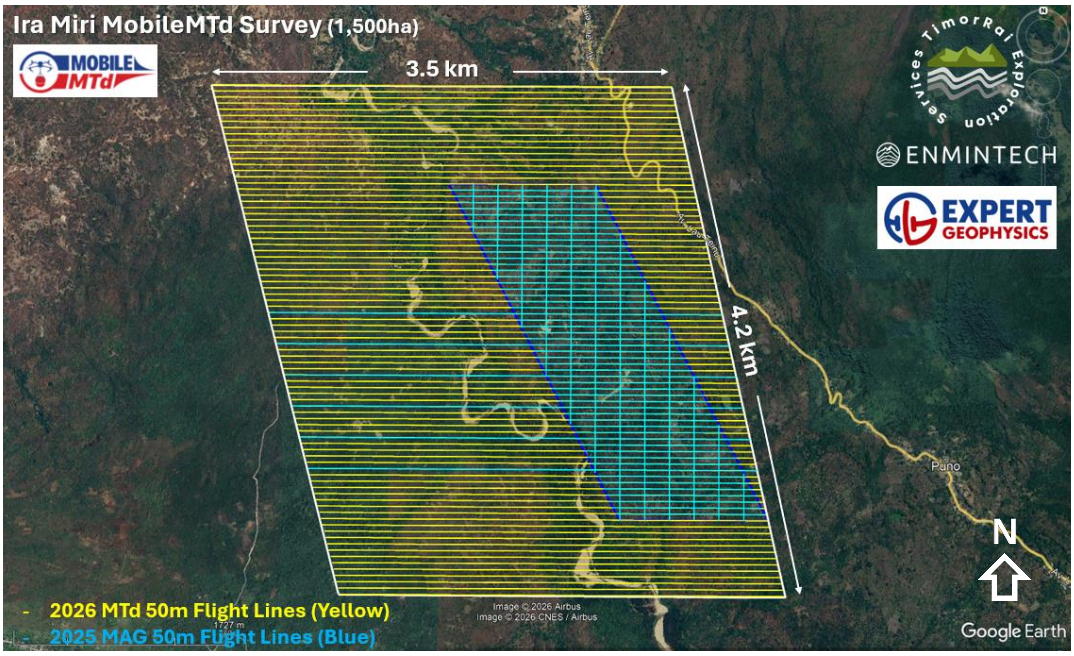

Figure 5. MobileMTd survey area and flight lines

Post period-end, in July the Company announced high-grade manganese rock chip results from reconnaissance mapping at the Leuro and Sica prospects, with samples assaying up to 57.8% Mn (Leuro) and 55.7% Mn (Sica), supporting the Company's interpretation that the manganese-bearing Noni Formation is more widespread than initially realised[4].

At the Leuro prospect, a manganiferous bed of the Noni Formation is exposed in the eroded bank of a stream at several locations (Figure 6), suggesting a laterally continuous orientation. Given the high grades and potential strike length of the mineralisation, Leuro is a significant target for further investigation by ground geophysics.

The Sica prospect is identified by an extensive area of detrital manganese eroded from sources upslope that had not been identified, making Sica a priority for investigation. Completion of traverses across the area led to recognition of a highly eroded primary source. Away from this point manganese occurs at several locations, potentially derived from one or two laterally extensive manganiferous beds.

[4] Refer to ASX Announcement dated 2 July 2026

Figure 6. Exposed in-situ Manganese at the Leuro prospect, sampled as ESR006054, assayed 52.8% Mn[4]

Resistivity/Induced Polarisation surveys commenced in the second half of July at Ira Miri, which will be followed by surveying at Leuro and Sica.

Management will continue Estrella's disciplined and logical approach to exploration, including for copper and other precious minerals.

WERUMATA LIMESTONE PROJECT

Throughout the quarter, Estrella announced the declaration of a maiden JORC (2012) Inferred Mineral Resource of 621 million tonnes (central estimate) at the Werumata Limestone Project, independently estimated by ASEAMCO Pty Ltd with Robert de Jongh FAusIMM acting as Competent Persons for the Resource Estimate[5] (Table 2).

Table 2: Inferred Limestone Resource Statement as at 14 May 2026

Category	Product 1 (Mt) Acid Neutralisation	Product 2 (Mt) Industrial Uses	Product 3 (Mt) Road Base & Fill	Total Limestone (Mt)
Lower Estimate	442	30	85	557
Central Estimate	493	33	95	621
Upper Estimate	545	37	104	686

Notes: Resources reported in accordance with the JORC Code (2012 Edition). All products classified as Inferred. Resource recovery factor of 97% applied to account for voids. Average estimated bulk densities applied: Product 1 (BCUH horizon: 1.88t/bcm &BPUH horizon: 1.64 t/bcm); Product 2 (BCUL Horizon: 1.58t/bcm, LCL Horizon: 1.54t/bcm & BPUL Horizon: 1.56t/bcm); Product 3 (BPUX Horizon: 1.53t/bcm & CL Horizon: 1.30t/bcm). Lower and upper estimates reflect ±10.4%

[5] Refer to ASX Announcement dated 14 May 2026

variation on central tonnage estimates, being the weighted average coefficient of variation of the bulk density dataset. A larger density sampling programme would support upgrade to Indicated and Measured classification. Rounding may cause apparent discrepancies in totals.

The Resource comprises three direct shipping ore products, each requiring only crushing and screening with no further metallurgical processing:

- **Product 1** (High grade limestone suitable for sale as an acid neutralisation agent): 493 Mt at an average Acid Neutralisation Capacity of 83.2%
- **Product 2** (Lower grade limestone suitable for industrial uses including AAC blocks, masonry mortar & cement): 33 Mt at an average Acid Neutralisation Capacity of 35.6%
- **Product 3** (High-silica material suitable for road paving, construction aggregate, road base & rock fill): 95 Mt with average silicon dioxide content of 58%

The Resource was estimated from a drilling programme comprising 33 Reverse Circulation holes (2,852m) and 9 diamond holes (913m), for a combined total of 3,765m, targeting two large limestone plateaus near the coastal town of Uero-Mata.

Two principal formations host the mineralisation: the Baucau Limestone and the underlying Batu Putih Chalk, both sub-horizontal and broadly tabular with no faulting identified within the concession.

The Werumata concession covers approximately 4,990 hectares in the Lautem Municipality, with drilling to date having tested only a small portion near the western boundary. The Baucau Limestone and Batu Putih Chalk formations extend more than six kilometres eastward across the concession, an area largely untested by drilling, representing significant resource growth potential.

Open cut mining was determined to be the only economically feasible extraction method. Next steps include engaging with prospective customers to negotiate commercial sales agreements, negotiating a port land access agreement with the Timorese Government, and community consultation in support of a new drilling round targeting very high-grade limestone.

CORPORATE

During the period, the Company announced that Chief Executive Officer Robert Mencel had been appointed Managing Director, effective immediately and in line with the leadership transition programme announced on 5 January 2026[6]. Chris Daws remains with the Company as a Non-Executive Director and continuing in a Business Development Officer capacity.

The transition maintains strong continuity and leadership for the Company as it continues to focus on and develop its Timor-Leste assets. Robert Mencel is a qualified Mining Engineer with more than 30 years' experience across mining, industrial minerals, fertiliser and logistics sectors, including as Managing Director of Ironclad Mining and Chief Executive Officer of RONPHOS Corp.

Additionally, the Company received both tranches of funding under its Listed Options Underwriting Agreement with Million Link (China) Investment Ltd, announced on 31 March 2026[7], with the Counterparty underwriting the exercise of 445,000,000 Options for a total Underwritten Amount of $8,010,000 before costs.

In April, the Company announced receipt of $4,005,000 in Tranche 1 funds[8] and in May, Estrella confirmed receipt of the final $4,005,000 in Tranche 2 funds, completing the Company's payment terms under the agreement[9].

The Company's cash balance as at 30 June 2026 was $5.23M.

[6] Refer to ASX Announcement dated 22 May 2026
[7] Refer to ASX Announcement dated 31 March 2026
[8] Refer to ASX Announcement dated 7 April 2026
[9] Refer to ASX Announcement dated 4 May 2026

Total amount paid to related parties of Estrella and their associates, as per item 6.1 of the Appendix 5B, was $125k for Directors fees, salaries and superannuation and the total amount paid to related parties of Estrella and their associates, as per item 6.2 of the Appendix 5B, was $111k for Director's salaries.

On 13 March 2026, The Company provided an update regarding its legal rights and interests in the Mt Edwards Lithium Royalty. The Board continues to protect these important assets of the Company and advised of the commencement of proceedings in the Supreme Court of Western Australia against WIN Metals Limited (ASX:WIN) (and its wholly owned subsidiaries), Auric Mining Limited (ASX: AWJ) (and its wholly-owned subsidiaries), and Neometals Limited (ASX: NMT) concerning its royalty rights in respect to lithium bearing ore. The Company advises the matter remains ongoing after mediation proceedings held on 29 April 2026. The Board will continue to provide further updates to shareholders if and as material developments occur, in accordance with the ASX Listing Rules and the Company's continuous disclosure obligations.

The Company reiterates that it does not expect this litigation to impact its current operations.

Table 3: Estrella Capital structure as at 30 June 2026

Fully Paid Ordinary Shares	2,215,536,962
Listed options exercisable	559,843,386
Unlisted options exercisable	595,000,000
Share Performance Rights	145,500,000

EXPLORATION

ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the Quarter was $1.47M.

ASX Listing Rule 5.3.2: The Company expended $191k on sample mining and pre-production activities during the quarter for its Manganese sample extraction in Timor-Leste.

ASX Listing Rule 5.3.3: Refer to Appendix 1 for Estrella Tenement Information. No changes to tenements throughout the period.

ENDS

The Board of Directors of Estrella Resources Limited authorised this announcement to be given to ASX.

FURTHER INFORMATION CONTACT

Robert Mencel
Managing Director
Estrella Resources Limited

info@estrellaresources.com.au
P: +61 (08) 9481 0389

Media Contact:

David Tasker
Chapter One Advisors
Email: dtasker@chapteroneadvisors.com.au
Tel: 0433 112 936

Compliance Statement

With reference to previously reported Exploration Results and Mineral Resources, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Forward Looking Statements

This announcement contains certain forward-looking statements which have not been based solely on historical facts but, rather, on ESR's current expectations about future events and on a number of assumptions which are subject to significant uncertainties and contingencies many of which are outside the control of ESR and its directors, officers and advisers.

Competent Person Statement - Exploration

The information in this announcement relating to Exploration Results is based on information compiled by Peter Spitalny, who is the Exploration Manager, Timor Leste of Estrella Resources, and a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Spitalny has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserves". Mr Spitalny consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Competent Person Statement – Mineral Resource Estimate

The information in this announcement that relates to the Estimation and Reporting of Mineral Resources is based on information compiled by Mr Robert de Jongh BE Mining (Hons) FAusIMM, Managing Director of ASEAMCO Pty Ltd. Mr de Jongh is a Fellow of The Australasian Institute of Mining and Metallurgy and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Mr de Jongh consents to the inclusion of the matters based on their information in the form and context in which it appears.

This announcement contains references to Estrella's JORC Mineral Resource estimate, extracted from the ASX Announcement titled "Maiden Resource – Werumata Limestone Project" dated 14 May 2026. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement, and that all material assumptions and technical parameters underpinning the Mineral Resource Estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Appendix 1 – Tenement Information as Required by Listing Rule 5.3.3

Country	Location	Project	Tenement	Change in Holding (%)	Current Interest (%)
Australia	WA	Carr Boyd Nickel Project	E29/1012	-	100
Australia	WA	Carr Boyd Nickel Project	E29/0982	-	100
Australia	WA	Carr Boyd Nickel Project	L24/0186	-	100
Australia	WA	Carr Boyd Nickel Project	E31/0726	-	100
Australia	WA	Carr Boyd Nickel Project	E31/1124	-	100
Australia	WA	Carr Boyd Nickel Project	M31/0012	-	100
Australia	WA	Carr Boyd Nickel Project	M31/0109	-	100
Australia	WA	Carr Boyd Nickel Project	M31/0159	-	100
Australia	WA	Carr Boyd Nickel Project	E31/1215	-	100
Australia	WA	Carr Boyd Nickel Project	E31/1162	-	100
Australia	WA	Carr Boyd Nickel Project	E31/1381	-	100
Australia	WA	Spargoville Nickel Project	M15/395	-	100*
Australia	WA	Spargoville Nickel Project	M15/703	-	100*
Australia	WA	Spargoville Nickel Project	M15/1828	-	100*
Australia	WA	Spargoville Nickel Project	L15/128	-	100*
Australia	WA	Spargoville Nickel Project	L15/255	-	100*
Timor-Leste	Lautem	Lautem Exploration Project	MEL2023-CA-ZA001	-	100**
Timor-Leste	Lautem	Lautem Exploration Project	MEL2023-CA-ZA002	-	100**
Timor-Leste	Lautem	Lautem Exploration Project	MEL2023-CA-ZA003	-	100**
Timor-Leste	Lautem	Lautem Exploration Project	MEL2025-DA-ZA001 (ex ESR-RP-01)	-	100
Timor-Leste	Lautem	Lautem Exploration Project	MEL2025-DA-ZA002 (ex ESR-RP-02)	-	100
Timor-Leste	Lautem	Lautem Exploration Project	MEL2025-DA-ZA003 (ex ESR-RP-03)	-	100
Timor-Leste	Lautem	Lautem Exploration Project	MEL2025-DA-ZA004 (ex ESR-RP-04)	-	100
Timor-Leste	Lautem	Lautem Exploration Project	ESR-RP-05	-	100
Timor-Leste	Lautem	Lautem Exploration Project	ESR-RP-07	-	100
Timor-Leste	Lautem	Lautem Exploration Project	ESR-RP-08	-	100
Timor-Leste	Baucau	Baucau Exploration Project	MEL2024-DA-ZB001	-	100**
Timor-Leste	Baucau	Baucau Exploration Project	MEL2024-DA-ZB002	-	100**
Timor-Leste	Baucau	Baucau Exploration Project	MEL2024-DA-ZB003	-	100**
Timor-Leste	Baucau	Baucau Exploration Project	MEL2024-DA-ZB004	-	100**

** Nickel rights only*

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Appendix 5B

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

Name of entity

Estrella Resources Limited

ABN	**Quarter ended ("current quarter")**
39 151 155 207	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	-	-
	(b)	development	-	-
	(c)	production	-	-
	(d)	staff costs	(165)	(375)
	(e)	administration and corporate costs	(483)	(1,785)
1.3	Dividends received (see note 3)		-	-
1.4	Interest received		12	42
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**		**(636)**	**(2,118)**

2.	**Cash flows from investing activities**			
2.1	Payments to acquire or for:			
	(a)	entities	-	-
	(b)	tenements	-	-
	(c)	property, plant and equipment *	(164)	(165)
	(d)	exploration & evaluation	(1,677)	(8,474)
	(e)	investments	-	-
	(f)	other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material) R&D expenditure refund	-	-
2.6	**Net cash from / (used in) investing activities**	**(1,841)**	**(8,639)**

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	-	199
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(641)	(782)
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) *Listed options underwritten** Proceeds received in advance for Option exercise **during the quarter the Company reclassified $2mil received last quarter from 3.1 to 3.9*	8,010	10,010
3.10	**Net cash from / (used in) financing activities**	**7,369**	**9,427**

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 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	336	6,558
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(636)	(2,118)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,841)	(8,639)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	7,369	9,427
4.5	Effect of movement in exchange rates on cash held	8	8
4.6	**Cash and cash equivalents at end of period**	**5,236**	**5,236**

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	5,236	336
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**5,236**	**336**

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	125
6.2	Aggregate amount of payments to related parties and their associates included in item 2	111

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.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify) R & D financing facility	-	-
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)	(636)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,841)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,477)
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,236
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	5,236
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.11

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

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

Answer: N/A

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

Answer: N/A

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**
(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.