June 2026 Quarterly Activities Report

For period ending 30 June 2026

Highlights

- The early works program is nearing completion and this will ensure that the Mahenge Graphite Project (the **Project**) is ready for construction once the Company is fully funded and makes a Final Investment Decision (**FID**):
  - Community compensation payments have been successfully completed for the Faru John Road (lower access road), which was the final remaining Project area requiring community compensation.
- Final earthworks and access road resettlement activities are set to be completed in 2H CY2026, following the end of the wet season subject to timing of FID funding.
  - Preliminary work including tower surveys were completed on the Ifakara to Mahenge 220kV transmission line, which will provide access to hydro-dominated grid power to supply the Mahenge region.
  - Pricing for all activities conducted during early works has been validated in accordance with the Company's Front End Engineering Design (**FEED**).
- Black Rock secured an extension to the US$204m credit facility agreement, with the deadline to achieve Financial Close extended to 30 November 2026.
- The extension provides the Company with the necessary financial runway to finalise the remaining equity investment required to fully-fund the development of the Mahenge Graphite Project in Tanzania.
- The Banking Syndicate for the Facility Agreement remains unchanged, including CRDB Bank PLC (**CRDB**) as Facility Agent, Development Bank of Southern Africa Ltd (**DBSA**) and the Industrial Development Corporation of South Africa Ltd (**IDC**).
- These facilities are in addition to the up to US$50m in funding from strategic partner POSCO.
- A$4.9m cash at bank at 30 June 2026.

Tanzanian graphite developer Black Rock Mining Limited (ASX: **BKT**) (**Black Rock, BKT** or the **Company**) is pleased to provide an update on activities at its Mahenge Graphite Project in Tanzania for the quarter ending 30 June 2026 (the **quarter**).

Activities during the quarter focused on the early works program being undertaken to complete sufficient works to support a rapid ramp up of construction activity once Black Rock is fully funded and reaches FID. In addition, Black Rock secured an extension to the US$204m credit facility agreement, with the deadline to achieve Financial Close extended to 30 November 2026.

Black Rock Managing Director John de Vries commented:

"During the quarter, Black Rock made significant progress in finalising the remaining steps to ready the Mahenge Graphite Project for construction. With community compensation successfully completed for the access road, preliminary transmission line surveys underway, and our early works pricing fully validated against the FEED, we are systematically de-risking the Project on the ground.

"Crucially, securing the extension on our US$204m credit facility to late November 2026 provides the extended timeframe we need to finalise our remaining equity investment. Backed by our unchanged

banking syndicate and our strategic partnership with POSCO, we remain firmly focused on reaching the deadline to achieve Financial Close and moving toward a fully funded Final Investment Decision."

Mahenge Graphite Project Early Works Near Completion

During the quarter, the Company was pleased to report that it had successfully completed compensation payments[1,2] for Project Affected Persons (**PAPs**) within the Faru John Road corridor to nationally mandated levels.

Final earthworks and access road resettlement activities are set to be completed in late 2H CY2026, following the end of the wet season and subject to timing of FID funding. This includes the relocation of graves located in the road corridor and the construction of the Mdindo stream diversion channel to create unrestricted access to the plant site area ahead of the main works program.

The contract for bulk earthworks was awarded in February 2026[3] to Tanzanian contractor Taifa Mining and Civils Limited in a competitive tender process.

Preliminary work on the Ifakara to Mahenge 220kV transmission line was completed, including corridor survey and tower spotting in cooperation with representatives from the Government-owned Tanzania Electric Supply Company Limited (**TANESCO**) and a local biodiversity specialist. The completion of the survey is a key input to the preliminary engineering and Engineering, Procurement and Construction (**EPC**) Contract process, also satisfies conditions precedent for Project lenders.

The new 220kV power line, when completed, will connect the Project to competitively priced, high-voltage hydro-dominated power, representing a transformational development for the whole Mahenge region and community. Access to hydro-dominated grid power enhances the green credentials of the Project's graphite products, leading to a much lower carbon footprint than most of its global peers.

Figure 1: Improvement to farming access track for Mpingu village hamlet.

[1] ASX Announcement 10 April 2026 - Mahenge Early Works Program Nears Completion
[2] ASX Announcement 13 January 2026 - Mahenge Graphite Project Early Works Progress
[3] ASX Announcement 4 February 2026 - Bulk Earthworks Contract Awarded for Early Works at Mahenge

Extension of Debt Facility and Funding

During the June 2026 quarter, Black Rock and its 84%-owned Tanzanian subsidiary, Faru Graphite Corporation Limited (**Faru**) secured an extension to Financial Close of the Debt Facilities Agreement (**Agreement**)[4,5] to 30 November 2026[6].

The Company was formally advised of the extension by CRDB Bank PLC, acting as the Facility Agent for the lending syndicate, which includes CRDB, DBSA, and the IDC. The Facilities Agreement was originally executed on 16 September 2024 and subsequently updated on 28 May 2025 with an increase in total commitments to US$204m.

The extension is expected to provide Black Rock with sufficient time to complete the remaining equity funding structures required to fully fund the development of the Project.

The Facilities Agreement is subject to satisfaction of customary conditions precedent.

The Black Rock Board is focused on completing Project financing and has been engaged in ongoing discussions with a number of entities across a range of capital structures. The Board is confident that a suitable financing structure may be developed in the near term. Global funding conditions for critical minerals remains supportive, with formal government policy structures in place in the US and EU, among others, and various international frameworks for supply chain stability between major regions providing strong potential for strategic financing. Equity markets specific to graphite continue to seek industry lead validation.

With Black Rock's existing strategic alliance with POSCO, a South Korea-headquartered leader in battery materials, the Mahenge Graphite Project is a key project under the Forum on Resource Geostrategic Engagement (**FORGE**[7]), formally the Minerals Security Partnership (**MSP**). FORGE is an international forum established by the United States of America government. FORGE is designed as a plurilateral coalition to reshape minerals markets through the creation of preferential trade-and-investment zones alongside price floors and serves as an important platform for promoting the diversification and stabilisation of critical mineral supply chains, thereby contributing to the strengthening of global energy security.

Mahenge's Pathway to Development

The Mahenge Graphite Project will contribute significantly to the development of the Ulanga region through a combination of direct development and infrastructure support. The Project will contribute over 400 Full Time Equivalent jobs (**FTE**) jobs for Module 1, rising to over 900 FTE when all four Modules are fully operational.

Black Rock has made significant progress in advancing the Project through to early construction phase, and has done so according to Environmental, Social and Governance (**ESG**) principles, including energy efficiency, emissions reduction, biodiversity protection and community engagement[7].

Environmental, Social and Governance (ESG)

The Company has undertaken four Environmental and Social Impact Assessments (**ESIA**)[8] since 2022; including: the Project, access roads, the electric power transmission line and the Idenke

[4] ASX Announcement 16 September 2024 - Black Rock signs US$179m Facilities Agreement
[5] ASX Announcement 28 May 2025 - Facilities Agreement Increased by US$25m to US$204m
[6] ASX Announcement 1 July 2026 - Extension of US$204m Debt Facility to November 2026
[7] ASX Announcement 26 September 2025 – 2025 Sustainability Report
[8] For details of the regulatory framework that applies to the ESIA please refer to ASX Announcement 26 September 2025 – Sustainability Report 2025

Settlement Area. These assessments aimed to evaluate and manage the potential environmental and social impacts and develop mitigation measures and management plans.

Baseline studies were undertaken to understand the existing physical, biological, socio-economic and cultural conditions of the Project sites. During 2025, the Company built on the detailed baseline studies to further understand the physical, biological, socio-economic and cultural context of its Project areas. A Stakeholder Engagement Plan is in use to guide interactions with stakeholders through structured identification, analysis and mapping processes.

Complementing this, is the established Resettlement Working Groups and Grievance Redress Mechanism to provide an accessible pathway for individuals and groups to voice their concerns. Extensive stakeholder engagement continues actively with all stakeholders from Government of Tanzania to PAPs.

Building Community Value

Black Rock is committed to building sustaining community value through open engagement, skills development and initiatives that strengthen local community. The Company works closely with the local community and government to minimise the impact to PAPs and identify opportunities to engage local businesses and workforce.

Black Rock's community engagement strategy is built on the Resettlement Action Plan (**RAP**) for the Project as a prerequisite for any infrastructural development involving the involuntary relocation of people. During the development stage of the RAP, the Company conducted public consultation with the key stakeholders in planning resettlement activities. Resettlement packages are governed by national law with independent valuation, and resettlement activities are supported by stakeholder education, grievance resolution and managing stakeholder expectations.

The RAP describes the anticipated social and economic displacement impact and the Company's measures for engagement, compensation and mitigation of adverse effects. It details the land requirements, housing provisions and supporting public infrastructure for the new Idenke Settlement Area in Mdindo Village, aligning with national legislation and international standards.

The Company additionally prepared its Interim Livelihood Restoration Plan (**ILRP**) which outlines mitigation measures for any negative impacts arising from land access required for initial Project activities. The implementation of the ILRP commenced in June 2023 with engagement and consultations with district and village leaders, as well as PAPs from all project affected communities.

Black Rock's Procurement Package Plan is designed to strategically engage local businesses by identifying Tanzanian suppliers and contractors during the development stage. Based on this plan, the estimated amount of total Project capital expenditures to be spent during the development phase and prior to commencement of operations is as follows:

- 55% of the total capital expenditures on Tanzanian content; and
- 76% of the total capital expenditures on Southern Africa Development Community content.

The Company understands the human rights risks that may arise from business activities and seeks to eliminate and mitigate these risks to the extent practicable. During the development of the ESIA, Black Rock developed the Human Rights Due Diligence Management Plan for continuous monitoring, mitigation and remediation of human rights impacts.

Future actions include formalising audits (including human rights) and annual site visits to all international offtake agreement companies. Through these efforts, Black Rock demonstrates its unwavering commitment to respecting and promoting human rights in all aspects of its operations.

Energy and Emissions

Black Rock has completed a Greenhouse Gas (**GHG**) assessment estimating the potential emissions associated with the Project, Idenke Settlement Area and Transmission Line across the construction and operation phases of the Project.

The GHG assessment included the analysis of Scope 1 and Scope 2 emissions. For the construction phase the Company considered emissions from sources such as vegetation clearance, operation of construction machinery and equipment, and the use of diesel generators. For the operational phase, assessment included electricity consumption, and the use of backup diesel generators.

Additionally, Black Rock undertook a Physical Climate Change Risk Assessment for the construction and operations phase of the Project. This included assessment of climate data review and scenario analysis to screen for climate risks that could affect Project delivery and operations.

Graphite Market: Reset Price Protocol

During the Quarter, the Company reset its Graphite Market Price protocol (shown if Figure 2), based on current market conditions[9].

The new protocol includes the following changes:

- Premium of 25% attributable for 97.5% Total Graphitic Carbon (**TGC**) concentrate (standard grades are 95% TGC), consistent with observed data;
- Large flake pricing increases over time;
- References BMI, Wood Mac and Fastmarkets;
- Higher grades and larger flake use RefWin, ICC Sino and Asian Metals data anchor premiums; and
- Concentrate grades start at 95% TGC for first year then rise to 97.5% TGC – aligned with offtake agreements.

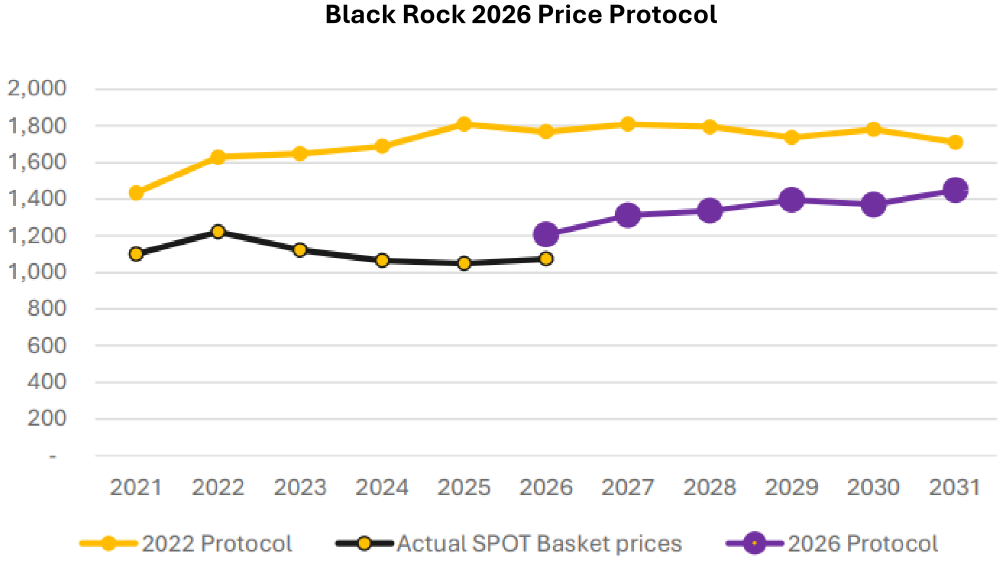

Figure 2 Black Rock 2026 Price Protocol

[9] ASX Announcement 5 May 2026 – Investor Presentation RIU Sydney

The Mahenge Graphite Project's basket price (shown in Figure 3) has been relatively steady over the last 12-months, as the continued fall in -195 prices (fines) has been offset by an improvement in +195 and +895 prices.

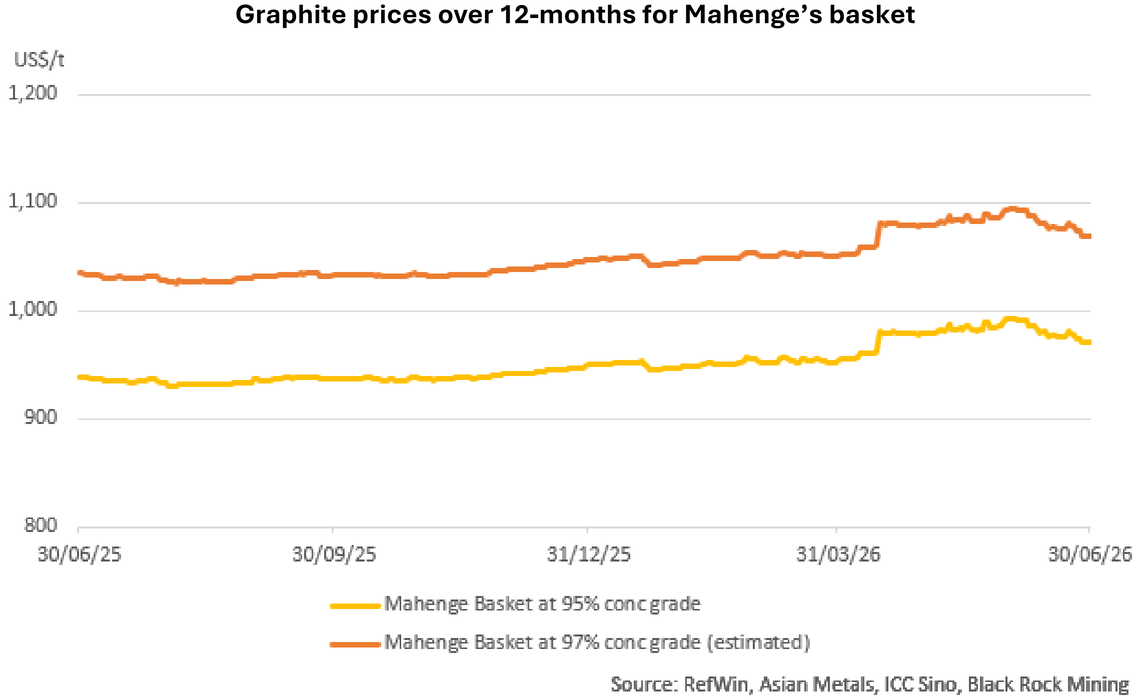

Figure 3 Mahenge Graphite Project's basket price

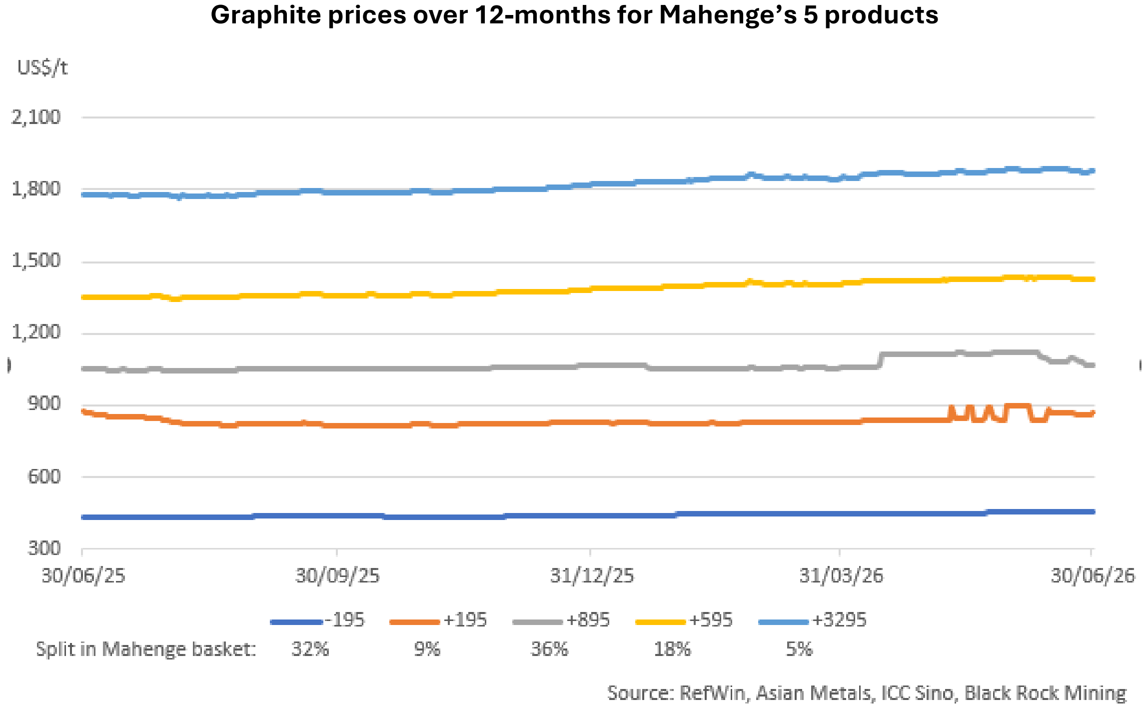

Figure 4 Basket price segments Mahenge Graphite Project

Corporate

Capital Management

The Company had cash reserves of A$4.9m and no drawn debt at 30 June 2026.

During the quarter A$239,457 was paid to related parties of the Company relating to executive director salary, non-executive director fees and company secretary fee. Summary of the exploration expenditure incurred during the quarter.

Summary of the exploration expenditure incurred during the quarter

	A$'000
Consulting	105
Site Costs	250
ESIA	65
RAP	107
Total	**527**

Tenement Summary

Licence number	Opening	Additions	Disposals	Closing
ML 00994/2023	100%	-	-	100%
ML 00995/2023	100%	-	-	100%
SML 676/2022*	84%	-	-	84%
PL 12139/2022*	84%	-	-	84%

*Located in the Ulanga District of Tanzania. No farm-in or farm-out agreements were entered into during the quarter.

In accordance with ASX Listing Rule 5.3, the Company confirms that there were no substantive exploration, mining production and development activities undertaken during the quarter.

This ASX release was authorised on behalf of the Black Rock Board.

For more information:

John de Vries
Chief Executive Officer
Black Rock Mining
+61 438 356 590
jdv@blackrockmining.com.au

Media & Broker Enquiries:
Fiona Marshall
White Noise Communications
+61 400 512 109
fiona@whitenoisecomms.com

Forward looking statements disclaimer

This announcement contains certain "forward-looking statements" and comments about future matters. Forward-looking statements can generally be identified by the use of forward-looking words such as, "expect", "anticipate", "likely", "intend", "should", "estimate", "target", "outlook", and other similar expressions and include, but are not limited to, the timing, outcome and effects of the financing process. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements. You are cautioned not to place undue reliance on forward-looking statements. Any such statements, opinions and estimates in this release speak only as of the date hereof, are preliminary views and are based on assumptions and contingencies subject to change without notice. Forward-looking statements are provided as a general guide only. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. Any such forward looking statement also inherently involves known and unknown risks, uncertainties and other factors and may involve significant elements of subjective judgement and assumptions that may cause actual results, performance and achievements to differ. Except as required by law the Company undertakes no obligation to finalise, check, supplement, revise or update forward-looking statements in the future, regardless of whether new information, future events or results or other factors affect the information contained in this announcement.

About Black Rock

Black Rock Mining Limited is an Australian based company listed on the Australian Securities Exchange (ASX: **BKT**). The Company has an 84% interest in the world-class Mahenge Graphite Project (the **Project**) located in Tanzania. The Company released an enhanced Definitive Feasibility Study (**eDFS**) for the Project (ASX announcement 25 July 2019). Black Rock has obtained all Environmental approvals, Mining Licences and its Resettlement Action Plan.

Black Rock entered into a Strategic Alliance with POSCO for the development of the Mahenge Graphite Project in June 2022, including an equity investment of US$7.5m, followed by an offtake agreement for the fines for Module 1 (32% of volume) plus a US$10m prepayment facility. POSCO has also signed an MOU for 6ktpa of large flake graphite (7% of volume) increasing POSCO's offtake interest to almost 40% of Module 1. POSCO approved its US$40m equity investment in Black Rock and secured the fines offtake for Module 2 in September 2024.

Black Rock holds a Special Mining Licence (**SML**) via a Framework Agreement with the Government of Tanzania confirming a 16% Free Carried Interest shareholding (September 2022).

Black Rock completed a Front End Engineering Design (**FEED**) process, re-estimating the capital and operating costs for Mahenge as part of the eDFS Update[1]. The eDFS Update confirmed Mahenge as a robust project with attractive returns. Key Project metrics comprise:

- *Tier 1 Scale*: Mahenge has a resource of over 200Mt and the 2nd largest graphite reserve globally
- *Modular development approach*: Initial Capex of US$231m[2];
- *1st quartile on the global cost curve*: Adjusted C1 Cash cost of US$271/t[3]
- *Attractive projected returns:* Unlevered IRR post-tax, post free carry of 23%[4]
- *Substantial upside potential*: $NPV_{8\ real}$ post-tax, post free carry of US$730mn[4]

Black Rock announced that it had signed the Facilities Agreement for US$179m in facilities with DBSA, IDC and CRDB (September 2024). The Company is now construction-ready subject to securing the balance of funding.

The estimated Ore Reserves and Mineral Resources underpinning the production target has been prepared by competent persons in accordance with the requirements in Appendix 5A (JORC Code).

JORC Compliant Mineral Resource Estimate and Ore Reserve[5]			
Ore Reserves	Tonnes (Mt)	Grade (% TGC)	Contained Graphite (Mt)
- Proven	0	0.0	0.0
- Probable	70.5	8.5	6.0
Total Ore Reserves	**70.5**	**8.5**	**6.0**
Mineral Resources			
- Measured	31.8	8.6	2.7
- Indicated	84.6	7.8	6.6
Total M&I	**116.4**	**8.0**	**9.3**
- Inferred	96.7	7.4	7.2
Total M, I&I	**213.1**	**7.8**	**16.6**

For further information on Black Rock Mining Ltd, please visit **www.blackrockmining.com.au**

1 Refer market announcement dated 10 October 2022: Black Rock Completes Front End Engineering Design, Reconfirming Mahenge as Tier 1 scale project with compelling projected returns. The Company confirms that all the material assumptions underpinning the production target, or forecast financial information derived from the production target, in the original market announcement continue to apply and have not materially changed.
2 Includes US$182m for Module 1 capex + US$33m for power line + US$16m for early works and other costs (not included in the eDFS Update). Power line capex plus interest to be recouped over the first 4 years of the Project and power costs expected to be ~US8c/kWh. Forecast Capex is classified as a Class 2 estimate with accuracy of ±10% as defined by AACE.
3 -100# (mesh) normalised average over LoM. Includes adjustment for treatment of Royalties, overheads and rehabilitation provisions consistent with GAAP. Transport contracting and port charges increased by $46/t. All technical parameters including mining, milling and G&A costs as per ASX release dated 10 October 2022, Black Rock completes FEED and eDFS Update.
4 Expert Consensus is the average forecast from Benchmark Mineral Intelligence, Fastmarkets and Wood Mackenzie reconciled with historical data from ICC Sino, RefWin and Asian Metals, for Life of Mine. Assumed concentrate grade premium of 10% for -100# grade as shipped at 96% TGC and 25% for all other products shipped at 97.5% TGC. All pricing FOB Dar excluding discounts.
5 Resource Estimate as released to ASX on 3 February 2022: BKT Confirms 25% increase in Measured Resources and Ore Reserve Estimates as released to ASX on 8 August 2017: BKT delivers Exceptional Optimised PFS. 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 of Mineral Resources or Ore Reserves in the original market announcements continue to apply and have not materially changed.

Appendix 5B

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

Name of entity
Black Rock Mining Limited

ABN	Quarter ended ("current quarter")
59 094 551 336	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	(665)	(2,938)
	(e)	administration and corporate costs	(868)	(2,478)
1.3	Dividends received (see note 3)		-	-
1.4	Interest received		15	46
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)			
	-	Project Financing	(74)	(503)
	-	Marketing	-	(88)
	-	Foreign Subsidiary Costs	(180)	(1,056)
1.9	**Net cash from / (used in) operating activities**		**(1,772)**	**(7,017)**

2.	**Cash flows from investing activities**			
2.1	Payments to acquire or for:			
	(a)	entities	-	-
	(b)	tenements	-	-
	(c)	property, plant and equipment	(4)	(30)
	(d)	exploration & evaluation	(527)	(3,248)
	(e)	investments	-	-

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(531)**	**(3,278)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	14,000
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	-	(825)
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**	**-**	**13,175**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	7,244	2,077
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,772)	(7,017)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(531)	(3,278)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	13,175

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	(3)	(19)
4.6	**Cash and cash equivalents at end of period**	**4,938**	**4,938**

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	1,468	803
5.2	Call deposits	3,273	6,244
5.3	Bank overdrafts	-	-
5.4	Other (provide details)		
	- Cash backing credit cards	100	100
	- Cash backing lease	97	97
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**4,938**	**7,244**

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	239[(i)]
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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) Payments relate to executive director salary, non-executive director fees and company secretary fees.

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	274,000	-
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	**Total financing facilities**	274,000	-

7.5	**Unused financing facilities available at quarter end**	274,000[(i)]

(i) Drawdown is subject to various conditions precedent, including contributing the required Project equity prior to first drawdown

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.

Lenders:

- The Development Bank of Southern Africa
- The Industrial Development Corporation of South Africa
- CRDB Bank

USD178m (AUD274m) in Facilities comprising:

- Term Loan Facility USD138m (AUD212m)
- Revolving Credit Facility USD20m (AUD31m)
- Cost Overrun Facility USD20m (AUD31m)

The interest on each facility is based on the Secured Overnight Financing Rate (**SOFR**) plus a margin as set out below:

- Term Loan Facility:
  - Prior to Project Completion: SOFR +8%
  - Post Project Completion: SOFR + 6.5%
- Revolving Credit Facility SOFR + 6%
- Cost Overrun Facility SOFR + 9.25%

All facilities have a tenor of approximately 8.5 years (103 months from Final Investment Decision).

Loan repayments are to be quarterly and commence after 4.25 years, Bullet payment of any amount outstanding at maturity.

Customary for debt facilities of this nature, including contributing the required Project equity prior to first drawdown and implementation of technical, environmental and social actions.

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,772)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(531)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,303)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,938
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5) (i) Unused finance facilities as per 7.5 amounts to AUD274m. This funding cannot be drawn down until successful completion of all conditions precedent, including contributing Project equity prior to first draw down.	4,938
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.1

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.

30 July 2026

Date: ....

The Board

Authorised by: ....
(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.