



## Quarterly Activity Report

For the Quarter Ended 30 June 2026

### Highlights

- Minrex released its 2026 Growth & Execution Plan, setting out a dual-stream strategy focused on advancing the Tlamino Gold Project while maturing the wider Serbian and Australian portfolio.
- Fully funded 2026 drilling programme commenced at the high-grade Barje Deposit in June 2026. The first drilling at Barje in approximately seven years, and the first ever conducted by Minrex.
- Minrex strengthened its leadership team with the appointments of Mr Robert Edwards as Non-Executive Chair and Mr Max Piirto as Chief Executive Officer.
- Geological mapping, surface sampling and structural review commenced at the Karamanica Prospect ahead of drill testing in 2027.
- Project development workstreams commenced, with metallurgical, environmental baseline and permitting programmes established under the Growth & Execution Plan to support an updated Mineral Resource Estimate and Scoping Study.
- Desktop compilation and reinterpretation of historical data advanced at Timok East, ranking porphyry, epithermal and skarn copper-gold targets across 454km<sup>2</sup> of exploration tenure near Zijin's Bor complex ahead of 2026 field activity.

#### Max Piirto, CEO commented:

*"The June quarter marked Minrex's transition from corporate transaction to operatorship. During the period we completed the merger with Electrum Discovery, strengthened the Board and management team, released a clear execution plan for the year, and recommenced drilling at the Tlamino Gold Project for the first time in approximately seven years.*

*Tlamino's flagship Barje deposit is shallow, high-grade, and has attracted limited systematic investment through a period of exceptional strength in gold and silver prices. Our objectives are clear and unchanged: convert the majority of the resource to Indicated classification (JORC 2012), test immediate opportunities for resource extensions at Barje, complete the technical work required to support study delivery, and place a current and credible economic assessment before the market. Every workstream initiated during the quarter is directed toward that outcome, and the first assay results from Barje are the next milestone.*

*When coupled with the greenfield copper exposure Timok East presents and pipeline of additional exploration projects generally, the Company's now transformed portfolio provides shareholders with a compelling and exciting growth opportunity"*

**Minrex Resources Limited (ASX: MRR) ("Minrex" or "the Company")** is pleased to provide the following report on its activities for the quarter ended 30 June 2026.

## Exploration and Operation Update

Following completion of the merger with Electrum Discovery Corp. in April 2026, Minrex commenced the quarter with an expanded portfolio of gold, silver and copper assets across Serbia and Australia. The Serbian portfolio comprises an approximately 870km<sup>2</sup> landholding within the Western Tethyan Belt, including the Tlamino Gold Project in southern Serbia and the Timok East Copper-Gold Project in eastern Serbia.

The Company moved promptly to establish the leadership required to execute its post-merger objectives. Effective 22 April 2026, Mr Max Piirto was appointed Chief Executive Officer, bringing 17 years of engineering, project delivery and mining operations experience. Mr Robert Edwards was also appointed Non-Executive Chair in June 2026, adding substantial investment banking, production mining and governance experience to the Company.

Operationally, the quarter was defined by the recommencement of drilling at the Barje Deposit, being the first drilling at Barje in approximately seven years and the first undertaken by the Company. The fully funded programme commenced in the north-eastern part of the deposit, where historical intercepts confirm shallow, high-grade gold-silver mineralisation, and is designed to tighten drill spacing in support of the conversion of the majority of existing Inferred resources to Indicated classification under the JORC Code (2012). Initial assay results are expected during the September 2026 quarter.



**Figure 1 - Commencement of Drilling at Barje Deposit**

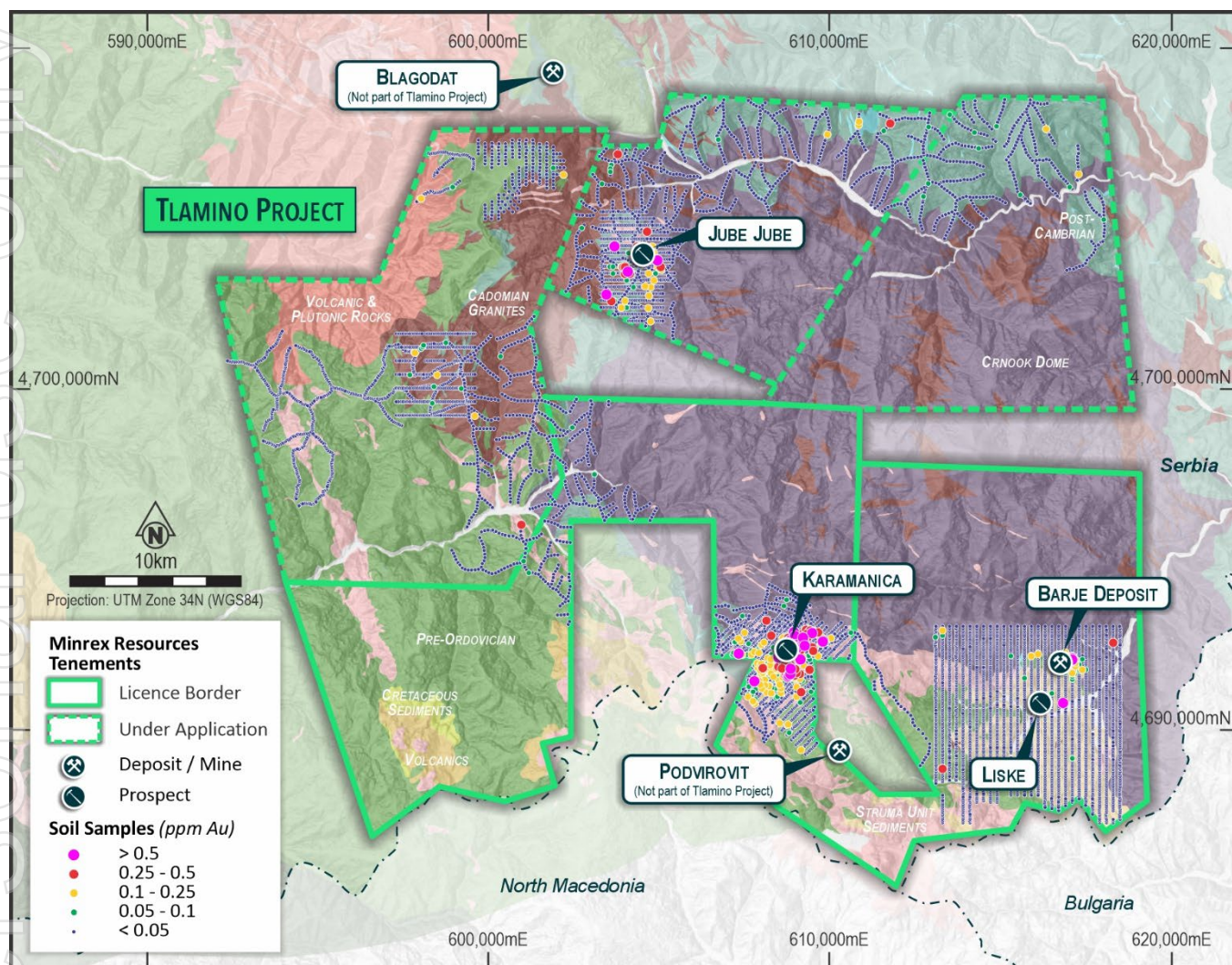
Of equal significance was the commencement of the non-exploration workstreams required to advance Tlamino toward development. The 2026 Growth & Execution Plan, released in June, establishes integrated metallurgical, environmental baseline and permitting programmes structured to support delivery of an updated Mineral Resource Estimate, a refreshed Scoping Study, and to transition into the permitting pathway.

In parallel, the Company focused on building a deeper understanding of the exploration potential of the wider licence package and broader portfolio through data compilation, target generation and forward planning across Timok East and Karamanica.

Together, these workstreams are intended to deliver near-term value creation of Tlamino while protecting the longer-term optionality of the wider portfolio and maintaining a robust project pipeline.

## Tlamino Gold Project

The 100% owned Tlamino Gold Project is situated in the Serbo-Macedonian Massif in Southern Serbia and comprises more than 400km<sup>2</sup> of exploration ground. The Project holds two granted mineral exploration permits, Surlica Dukat and Donje Tlamino, together with three permit applications covering Radovnica, Ljubata and Crnostica.



**Figure 2 - Overview of Tlamino Project, Showing Permit Areas, Key Targets and Significant Historic Sampling Results**

### Barje Deposit

The Project's principal asset is the near-surface Barje Deposit, which hosts an NI 43-101 Inferred Resource of 7.1Mt at 2.5g/t Au and 38g/t Ag, containing 570,000oz of gold and 8.8Moz of silver, totalling 670K oz AuEq @ 2.9g/t AuEq<sup>1</sup>. Under the 2026 Growth & Execution Plan, the Company intends to advance the Barje Deposit through resource definition, resource expansion and supporting technical activities. This includes ~3,200m of infill diamond drilling to support potential conversion of the existing NI 43-101 Inferred Resource to the Indicated Category under the JORC Code 2012, together with dedicated geotechnical and hydrogeological drilling.

A further ~1,000m of step-out diamond drilling is planned to test extensions east and west of the existing resource envelope, followed by a ~5,500m Phase 2 reverse circulation drilling program targeting more than 1km of under-explored trend along the Barje-Liska corridor.

On 2 June 2026, Minrex confirmed that drilling had commenced within the North-Eastern portion of the Barje Deposit. The program is being undertaken by regional drilling contractor, Drillex International, and represents the first drilling at

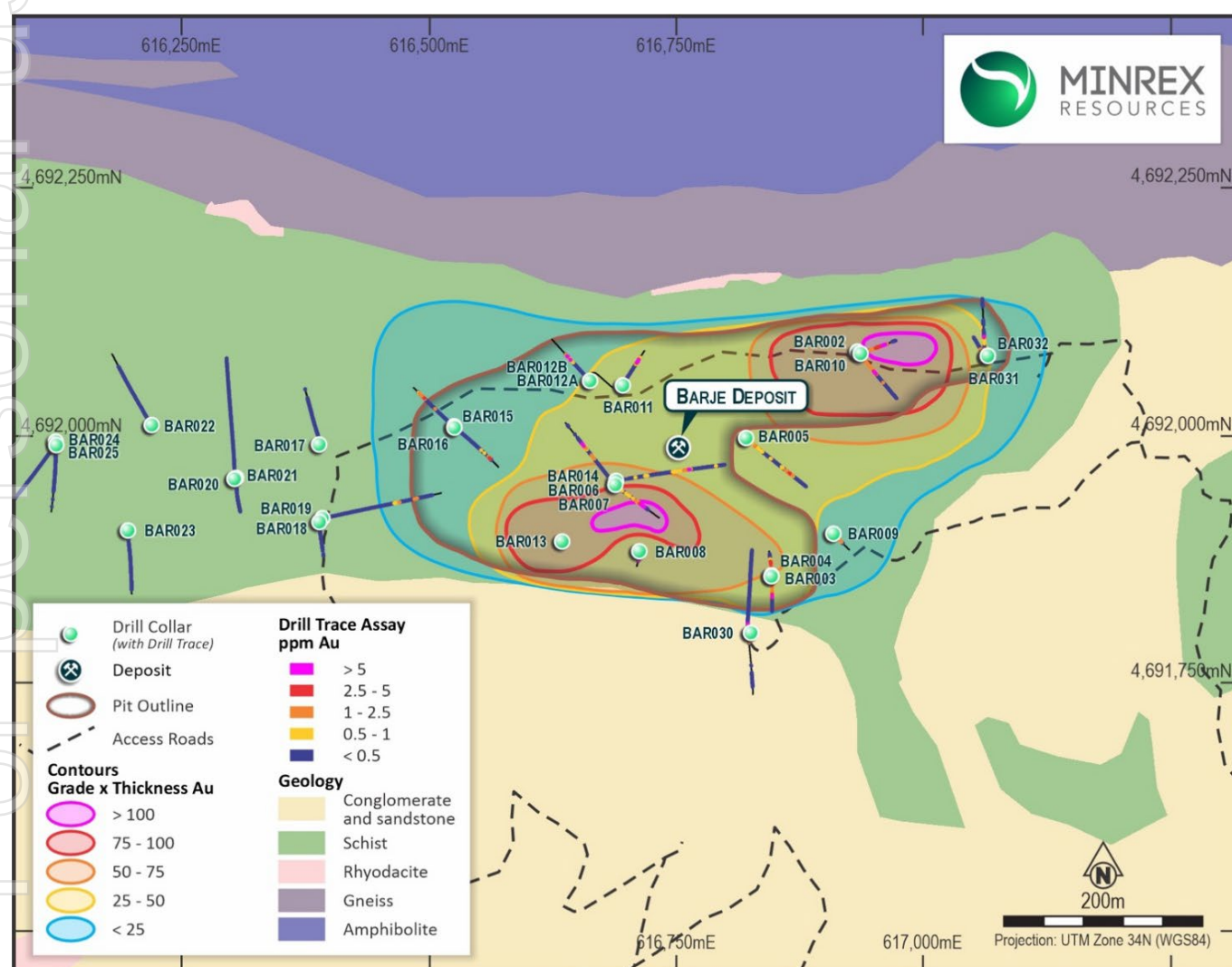
<sup>1</sup> The Mineral Resource estimate for the Tlamino Gold Project referred to in this Announcement is a foreign estimate under the ASX Listing Rules, is not reported in accordance with the JORC Code and was reported in accordance with NI 43-101 by Electrum, formerly Medgold Resources Corp., and filed on SEDAR ([www.sedar.com](http://www.sedar.com)) on 7 January 2021. A Competent Person has not done sufficient work to classify the foreign estimate as a Mineral Resource in accordance with the JORC Code, and it is uncertain whether further evaluation and exploration will result in an estimate reportable under the JORC Code. Refer to Minrex's ASX announcement dated 6 January 2026 for further information. Also refer to the "Foreign Mineral Resource Statements" below.

Barje since the 2018–2019 program conducted by the Project's previous owner, Medgold Resources Corp (subsequently Electrum Discovery Corp).

The program is targeted at converting the majority existing Inferred Mineral Resources to the Indicated category and to support a Scoping Study, step-out testing of extensions to the east and west of the resource envelope, and testing of the southern Barje–Liska corridor where over 1km of prospective trend remains untested by drilling for potential faulted repeats of high-grade mineralisation. Initial assay results are expected during the September quarter, with the updated Mineral Resource Estimate and Scoping Study targeted thereafter.

Significant intercepts reported from previous drilling at Barje include:

- **30.0m @ 5.45 g/t Au & 11 g/t Ag** from 74m, including 9.0m @ 14.17 g/t Au (BAR006)
- **38.2m @ 3.98 g/t Au & 158 g/t Ag** from 19.8m (BAR010)
- **34.7m @ 3.11 g/t Au & 27.5 g/t Ag** from 2.0m (BAR002)
- **26.1m @ 2.44 g/t Au & 219 g/t Ag** from 2.0m, including 6.0m @ 4.20 g/t Au & 754 g/t Ag (BAR003)
- **30.8m @ 2.06 g/t Au & 54.7 g/t Ag** from 2.4m (BAR001)
- **22.1m @ 1.83 g/t Au & 109 g/t Ag** from 2.2m (BAR004)
- **14.5m @ 2.13 g/t Au**, including 2.0m @ 7.35 g/t Au (BAR032)



**Figure 3 - Barje Deposit Overview Highlighting Key Mineralised Areas from Historical Drilling Results**

In parallel with drilling, the Company plans to build on historical metallurgical testwork to support a new Scoping Study and future feasibility studies, while commencing environmental baseline monitoring and progressing the statutory permitting pathway.

The program also includes ongoing stakeholder engagement, local hiring and procurement initiatives and preparation for formal environmental impact assessment and mine development approvals.

## Karamanica Prospect

The Company is reassessing the Karamanica Prospect, located approximately 8km directly west of the Barje Deposit within the Tlamino Project area, as part of its broader strategy to develop a pipeline of priority exploration targets beyond the existing Barje resource. Karamanica hosts a robust 3km by 3km coincident Au-Ag-Cu-Pb-Zn soil anomaly, with historical rock chip assays returning up to 11.10 g/t Au, and several geochemical and geophysical targets across the Prospect remain untested.

The Company commenced detailed geological mapping and structural interpretation, together with a reassessment of historical drill core in light of its refined geological model. This work is intended to define a portfolio of high-confidence, ranked targets for potential inclusion in the 2027 Tlamino drilling program.



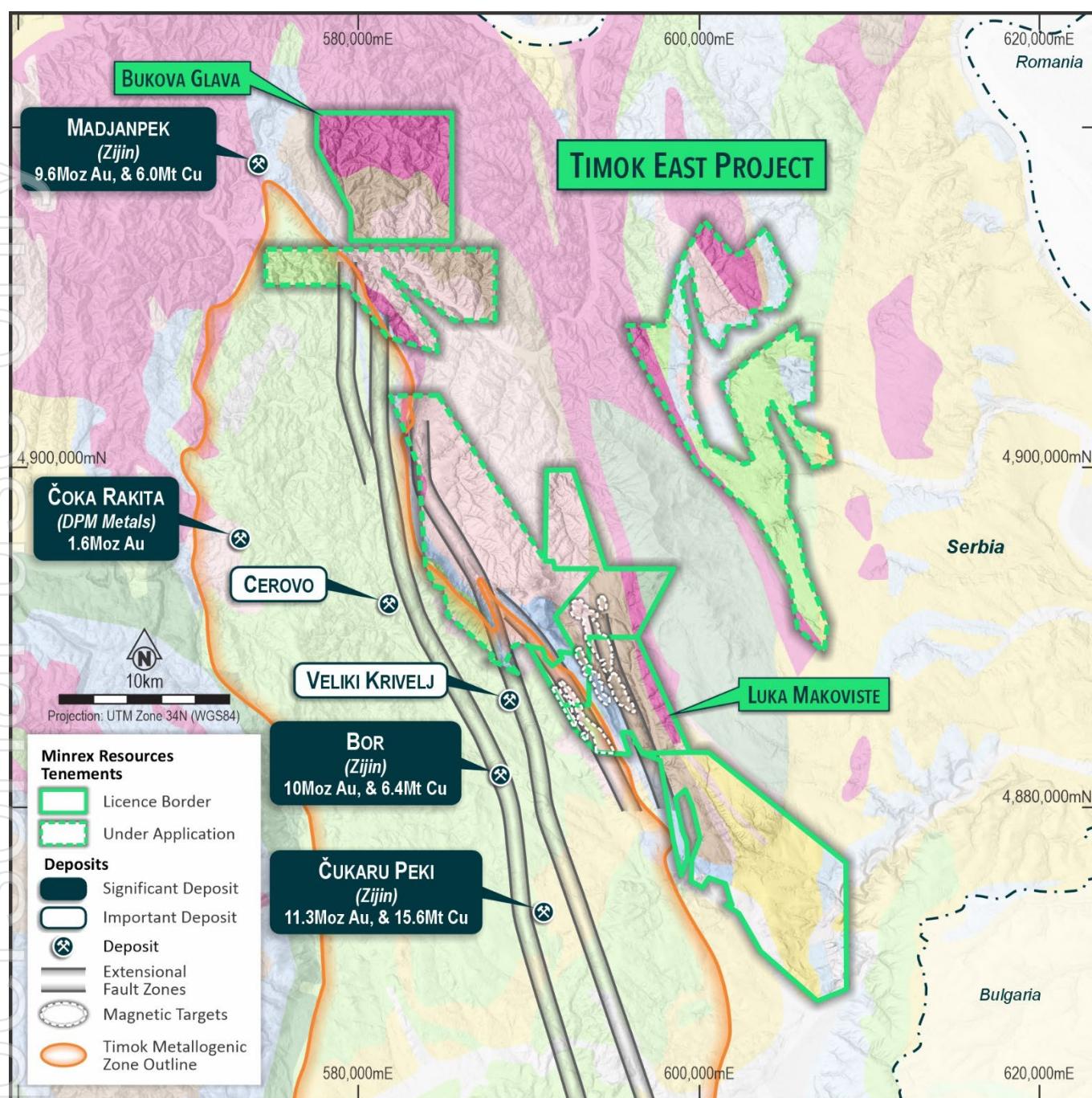
Figure 4 - Primary Target Area at Karamanica, 8km West of Barje

## Timok East Copper-Gold Project

The Timok East Copper-Gold Project comprises four granted exploration permits covering approximately 450km<sup>2</sup> within the Western Tethyan Magmatic Belt. The Project lies approximately 5km east of Zijin Mining's Bor Copper Complex and contains several geophysical and geochemical target areas, including Western Mag, Limestone Contact, and Bambino.

Exploration to date, including deep-penetrating geophysics, drilling, trenching and surface sampling, has confirmed the presence of a hydrothermal system within a belt that remains largely underexplored, being adjacent to a world-class copper-gold mining district. The project previously participated in the BHP Xplor accelerator program, and copper-gold anomalism has been defined across multiple sample media including rock chips, soils and trenches. At Bambino Central, trench sampling returned assays of up to 0.43% Cu across 133.5 metres of limonitic copper-oxide stockwork. Two diamond drill holes totalling 704 metres subsequently intersected skarn replacement and quartz-carbonate stockwork, with narrow zones of anomalous gold, copper and silver.

Audio Magnetotelluric surveys delineated two concealed high-conductivity bodies at approximately 250–550m depth beneath the Western Mag target, while geochronological work supported the potential for concealed porphyry, epithermal and skarn-style copper-gold mineralisation beneath cover. Ongoing data compilation and target generation are focused on integrating these historical datasets and defining a ranked, drill-ready inventory of porphyry, epithermal and skarn targets for future drilling.



**Figure 4 - Overview of Timok East Project, Showing Permit Areas and Proximate Deposits**

## Australian Projects

### Sofala

No on-ground exploration work was carried out at the Sofala Gold Project during the quarter. Technical review and forward planning activities continued, drawing on outcomes from earlier petrophysical testing and diamond drilling at the Queenslander Prospect. This work is focused on determining the most appropriate sequence of activities to grow the existing Sofala Gold Project Inferred Mineral Resources of 352,200oz Au (JORC 2012).

Future activities are expected to focus on the largely untested 1km strike between the Queenslander and Sofala prospects, initially through further geophysical surveying to identify and prioritise targets for subsequent diamond or reverse circulation drilling.

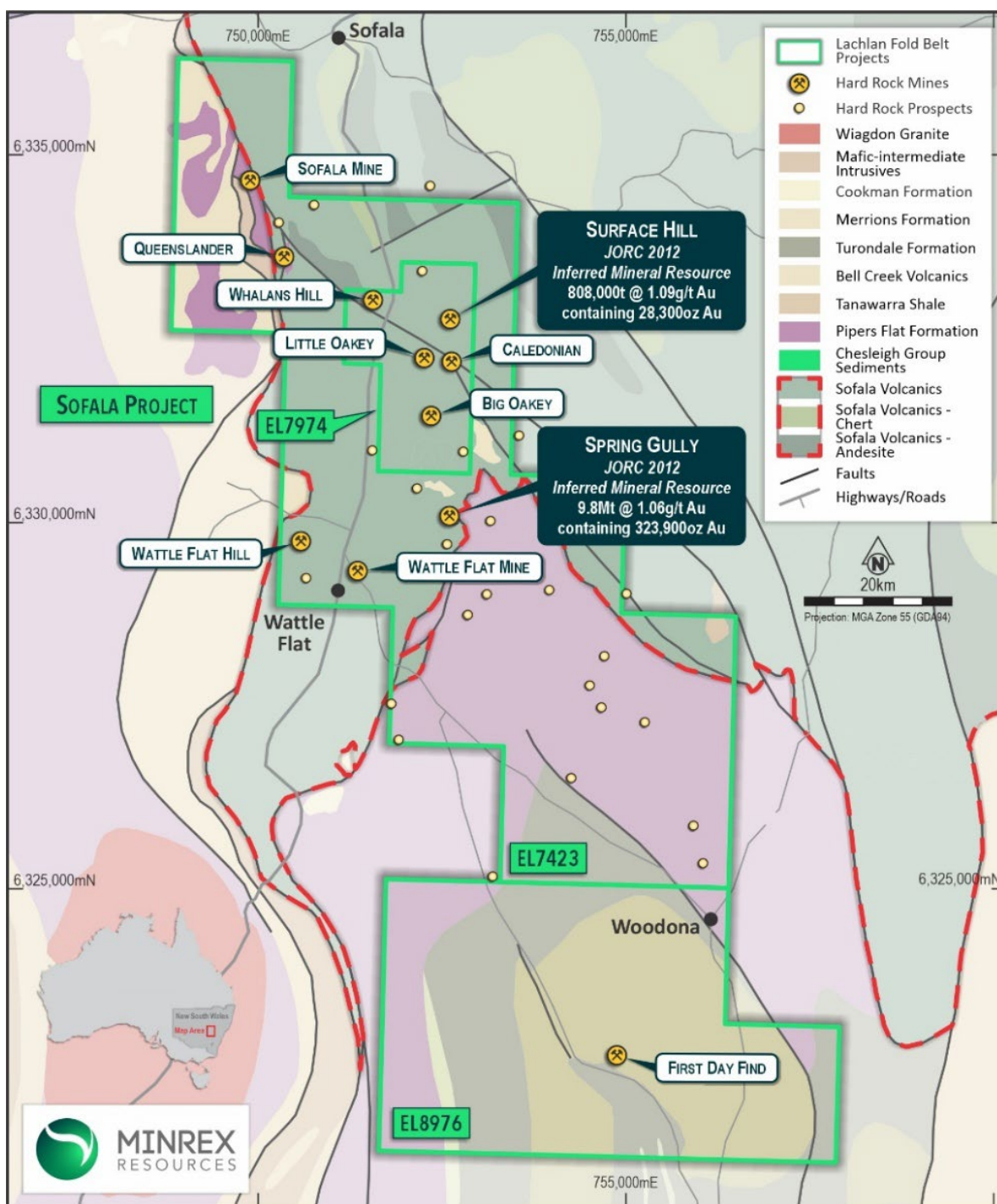


Figure 5 - Sofala Project Tenements

### Sunny Corner

No field activities were undertaken at the Sunny Corner Project during the quarter. Planning and technical review continued in respect of previously identified targets.

### Mt Pleasant Project

No field exploration activities were undertaken at the Mt Pleasant Project during the quarter. Technical review work continued, focusing on the assessment of geological data, structural interpretations and outcrop mapping to evaluate the potential for porphyry, skarn and vein-hosted polymetallic mineralisation, particularly in areas surrounding the Crown Gold Mine.

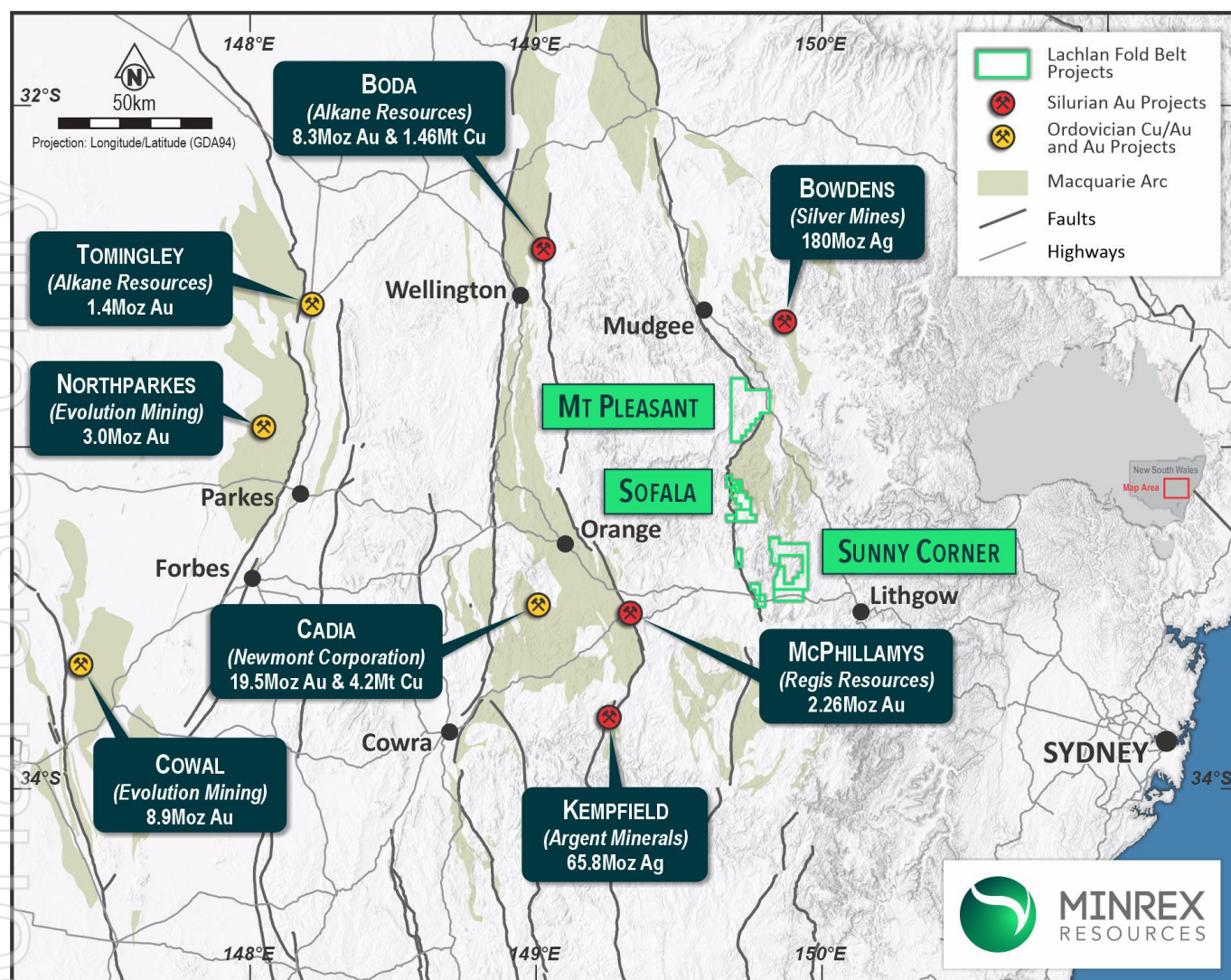


Figure 6 - Regional Sofala Map

## Corporate Summary

### Cash at Bank \$6.04 million

Attached to this report is the Appendix 5B containing the Company's cash flow statement for the quarter ended 30 June 2026. The Company remains fully funded to deliver its 2026 Growth & Execution Plan from existing cash reserves.

### Board and Management Appointments

On 22 April 2026, the Company appointed Mr Max Piirto as Chief Executive Officer. Mr Piirto is an experienced mining and project development executive with more than 17 years' experience across engineering, project delivery, mining operations and industrial services.

On 3 June 2026, the Company appointed Mr Robert Edwards as Non-Executive Chair. Mr Edwards brings more than 30 years' experience across production mining, investment banking, corporate development and board governance. He is currently Lead Independent Director of NYSE-listed Lifezone Metals Limited and a Non-Executive Director of ASX-listed Sandfire Resources Limited.

### Subsequent Events

On 1 July 2026, the Company reported that twelve infill diamond drill holes had been completed at Barje for 1,224.5 metres, with a thirteenth hole in progress. Core recovery averaged approximately 88% across the completed holes, and the program had progressed safely, with no lost-time injuries or material safety incidents recorded.

The first batch of approximately 537 samples from the first seven completed holes was dispatched to ALS's laboratory in Bor, Serbia for gold and multi-element assay. Assay results were expected within three to four weeks of dispatch.

The Company also commenced a metallurgical testwork program and appointed Ausenco to design, manage and interpret the work. The program is intended to build on historical metallurgical testwork and support the new Scoping Study and future feasibility activities.

On 2 July 2026, Minrex appointed Mr Milorad Antić PhD as Exploration Manager, Serbia, and Mr Marko Ćurić as General Counsel, Serbia, strengthening the Company's in-country leadership team as it advances the Tlamino Gold Project. Mr Antić brings extensive Serbian exploration experience and first-hand knowledge of Tlamino, while Mr Ćurić brings specialist mine development, permitting and corporate legal expertise across the Balkans.

## **Additional ASX Information**

### **ASX Listing Rule 5.3.1**

Exploration and Evaluation during the quarter was \$72,585 on field exploration in New South Wales and \$416,575 in Serbia.

### **ASX Listing Rule 5.3.2**

There was no substantive mining production and development activities during the quarter.

### **ASX Listing Rule 5.3.5**

During the quarter, the Company made payments of \$185,110 to related parties. These payments comprised salaries and directors' fees paid to MinRex's directors and key management personnel on normal commercial terms.

### **Cash acquired on acquisition**

The Company completed the acquisition of Electrum Discovery Corp. on 10 April 2026. As Electrum and its subsidiaries were not part of the consolidated group at the beginning of the quarter, the cash balances held by Electrum and its subsidiaries at the acquisition date are not included in Item 4.1 (Cash and cash equivalents at beginning of period).

These cash balances are included in the consolidated cash and cash equivalents at the end of the quarter (Item 4.6 and Section 5.5), as they form part of the Group's cash balances following completion of the acquisition.

### **Foreign currency translation**

The Group holds cash balances denominated in Canadian dollars, US dollars and Serbian dinars. These balances have been translated into Australian dollars at the applicable exchange rates. The resulting foreign exchange movement on cash held during the quarter has been reflected in Item 4.5 (Effect of movement in exchange rates on cash held).

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This ASX announcement has been authorised for release by the Board of MinRex Resources Limited.

### **For further information please contact:**

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### **About Minrex Resources**

Minrex Resources Limited (ASX: MRR) is an Australian-based ASX-listed gold and copper explorer with advanced exploration and development assets across Serbia and Australia. For further information regarding Minrex Resources Limited, please visit the ASX Platform (ASX: MRR) or Minrex's website [www.minrex.com.au](http://www.minrex.com.au).

### **Foreign Resource Statements**

A summary of the Mineral Resources at the Tlamino Gold Project (Foreign Mineral Resources) are set out below, which were reported in accordance with NI 43-101 by Electrum, formerly Medgold Resources Corp., and filed on SEDAR ([www.sedar.com](http://www.sedar.com)) on 7 January 2021. Refer to Minrex's ASX announcement dated 6 January 2026 for further information.

| Inferred                       | Gold Equivalent  |            |             | Gold           |             | Silver         |             |                  |
|--------------------------------|------------------|------------|-------------|----------------|-------------|----------------|-------------|------------------|
| Item                           | Tonnes           | Density    | Grade (g/t) | Contained (oz) | Grade (g/t) | Contained (oz) | Grade (g/t) | Contained (oz)   |
| High-Grade Breccia             | 3,200,000        | 2.8        | 4.7         | 470,000        | 3.9         | 400,000        | 65          | 6,700,000        |
| Low-Grade Schist               | 2,400,000        | 2.7        | 1.2         | 96,000         | 1.1         | 88,000         | 8.4         | 650,000          |
| Partially Oxidised Material    | 1,500,000        | 2.5        | 2.1         | 100,000        | 1.7         | 87,000         | 29          | 1,400,000        |
| <b>Total Inferred Resource</b> | <b>7,100,000</b> | <b>2.7</b> | <b>2.9</b>  | <b>670,000</b> | <b>2.5</b>  | <b>570,000</b> | <b>38</b>   | <b>8,800,000</b> |

Minrex is not in possession of any new information or data relating to the Foreign Mineral Resources that materially impacts on the reliability of the estimates or Minrex's ability to verify the Foreign Mineral Resources as mineral resources in accordance with Appendix 5A (JORC Code). Minrex confirms that the supporting information provided in Minrex's ASX announcement dated 6 January 2026 continues to apply and has not materially changed.

### Sofala Mineral Resource Statement

A summary of the Mineral Resources at the Sofala Gold Project are set out below. Refer to the Company's ASX Announcements of 12 July 2021 and 28 July 2021 for full details regarding the Mineral Resources.

| Inferred     |                   |             |                     |               |
|--------------|-------------------|-------------|---------------------|---------------|
| Prospect     | Tonnes            | Grade (g/t) | Contained Gold (oz) | Cut-off Grade |
| Spring Gully | 9,487,844         | 1.06        | 323,913             | 0.7           |
| Surface Hill | 808,012           | 1.09        | 28,300              | 0.5           |
| <b>Total</b> | <b>10,295,856</b> | <b>1.07</b> | <b>352,213</b>      |               |

Ian Shackleton confirms that the information in this Announcement that relates to Foreign Mineral Resources is an accurate representation of the available data and studies for the Tlamino Gold Project. The Exploration Results disclosed in this Announcement for the Tlamino Gold Project and Timok East Gold-Copper Project are also based on and fairly represents information and supporting documentation compiled by Ian Shackleton. Mr. Shackleton is the Technical Director of Minrex and is a Member of the AIG and who has sufficient experience relevant to the styles of mineralisation under consideration and to the activity being reported 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. Shackleton consents to the inclusion in this Presentation of the matters based on the information in the form and context in which they appear.

The information in this Announcement that relates to previously reported the Mineral Resource Estimate at the Sofala Gold Project has been previously released by Minrex in the ASX announcements noted above. Minrex confirms that it is not aware of any new information or data that materially affects the information included in said original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. Minrex confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

### Metal Equivalents

Metal equivalents for the foreign estimate and all drilling at the Tlamino Gold Project have been calculated at a gold price of US\$1,500/oz and silver price of US\$16.5/oz. Taking into account the individual metallurgical recoveries of Au and Ag for each material type, a value for the conversion of Ag to Au equivalent was determined as follows:  $Ag\ Value \times Ag\ Recovery \div Au\ Value \times Au\ Recovery$ . It is Minrex's view that all elements in the gold equivalent calculations have a reasonable potential to be recovered and sold.

### Tenement Information as required by Listing Rule 5.3.2 (30 June 2026)<sup>(1)</sup>

| Region            | Project            | Tenement no.          | Area (approx.) | Grant Date | Expiry Date       | Current Interest    |
|-------------------|--------------------|-----------------------|----------------|------------|-------------------|---------------------|
| East Lachlan Fold | Mt Pleasant        | EL9266                | 58 units       | 19-08-21   | 19-08-27          | 100%                |
|                   | Sofala             | EL7423 <sup>(2)</sup> | 14 units       | 30-11-09   | 30-11-27          | 51%                 |
|                   | Sofala             | EL7974 <sup>(3)</sup> | 4 units        | 11-10-12   | 11-10-27          | -                   |
|                   | First Find         | EL8976                | 7 units        | 14-04-20   | 14-04-28          | 100%                |
|                   | Sunny Corner North | EL9133                | 54 units       | 13-04-21   | 13-04-27          | 100%                |
|                   | Sunny Corner North | EL9054                | 12 units       | 17-02-21   | 17-02-27          | 100%                |
| Lece West         | Žuta Bara          | 2326                  | 27.3 sq. km    | 21-08-19   | 28-08-26          | 100%                |
| Timok East        | Bukova Glava       | 2309                  | 52.3 sq. km    | 23-01-20   | 13-09-26          | 100%                |
|                   | Luka               | 2310                  | 42.6 sq. km    | 23-01-20   | 02-10-26          | 100%                |
|                   | Makovište          | 2543                  | 31.1 sq. km    | 08-11-22   | Renewal Submitted | 100%                |
|                   | Rgotina            | 2678                  | 81.1 sq. km    | 17-11-25   | 17-11-28          | 100%                |
|                   | Štubik             | n/a                   | 98.1 sq. km    | n/a        | n/a               | Application pending |
|                   | Rudna Glava        | n/a                   | 66.2 sq. km    | n/a        | n/a               | Application pending |
|                   | Crna Gora          | n/a                   | 82.4 sq. km    | n/a        | n/a               | Application pending |
| Novo Tlamino      | Donje Tlamino      | 2408                  | 97.5 sq. km    | 12-10-20   | 10-12-27          | 100%                |
|                   | Surlica - Dukat    | 2407                  | 95.1 sq. km    | 12-10-20   | 07-05-27          | 100%                |

|           |     |             |     |     |                     |
|-----------|-----|-------------|-----|-----|---------------------|
| Ljubata   | n/a | 60.2 sq. km | n/a | n/a | Application pending |
| Crnoštica | n/a | 68.2 sq. km | n/a | n/a | Application pending |
| Radovnica | n/a | 98.3 sq. km | n/a | n/a | Application pending |

**Table Notes:**

1. Subsequent to quarter-end, on completion of the Merger effective 10 April 2026 (Vancouver time) the Company acquired a 100% interest in Electrum's Tlamino Gold Project and Timok East Copper-Gold Project permits in Serbia. Please refer to the Company's ASX announcement dated 6 January 2026 for further details of those permits and the projects generally.
2. Subject to Farm-in and Joint Venture with Fortius Mines Pty Ltd with 51% interest earned by the Company.
3. Subject to Farm-in and Joint Venture with Wattle Resources Pty Ltd to earn up to an 80% interest.

## Appendix 5B

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

Name of entity

**MINREX RESOURCES LIMITED**

ABN

**81 151 185 867**

Quarter ended ("current quarter")

**30 JUNE 2026**

| Consolidated statement of cash flows |                                                       | Current quarter<br>\$A'000 | Year to date<br>(12 months)<br>\$A'000 |
|--------------------------------------|-------------------------------------------------------|----------------------------|----------------------------------------|
| <b>1.</b>                            | <b>Cash flows from operating activities</b>           |                            |                                        |
| 1.1                                  | Receipts from customers                               | -                          | 2                                      |
| 1.2                                  | Payments for                                          |                            |                                        |
|                                      | (a) exploration & evaluation                          | (489)                      | (720)                                  |
|                                      | (b) development                                       | -                          | -                                      |
|                                      | (c) production                                        | -                          | -                                      |
|                                      | (d) staff costs                                       | (67)                       | (224)                                  |
|                                      | (e) administration and corporate costs                | (798)                      | (1,649)                                |
| 1.3                                  | Dividends received (see note 3)                       | -                          | -                                      |
| 1.4                                  | Interest received                                     | 62                         | 314                                    |
| 1.5                                  | Interest and other costs of finance paid              | -                          | -                                      |
| 1.6                                  | Income taxes paid                                     | -                          | -                                      |
| 1.7                                  | Government grants and tax incentives                  | -                          | -                                      |
| 1.8                                  | Other (GST / VAT Refund)                              | 51                         | 115                                    |
| <b>1.9</b>                           | <b>Net cash from / (used in) operating activities</b> | <b>(1,241)</b>             | <b>(2,162)</b>                         |
| <b>2.</b>                            | <b>Cash flows from investing activities</b>           |                            |                                        |
| 2.1                                  | Payments to acquire or for:                           |                            |                                        |
|                                      | (a) entities                                          | (995)                      | (995)                                  |
|                                      | (b) tenements                                         | -                          | -                                      |
|                                      | (c) property, plant and equipment                     | (51)                       | (51)                                   |
|                                      | (d) exploration & evaluation                          | -                          | -                                      |
|                                      | (e) investments                                       | -                          | -                                      |
|                                      | (f) other non-current assets                          | -                          | (4)                                    |

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

| Consolidated statement of cash flows |                                                       | Current quarter<br>\$A'000 | Year to date<br>(12 months)<br>\$A'000 |
|--------------------------------------|-------------------------------------------------------|----------------------------|----------------------------------------|
| 2.2                                  | Proceeds from the disposal of:                        |                            |                                        |
|                                      | (a) entities                                          | -                          | -                                      |
|                                      | (b) tenements                                         | -                          | -                                      |
|                                      | (c) property, plant and equipment                     | 61                         | 129                                    |
|                                      | (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 balance of Subsidiary on Acquisition)     | 224                        | 224                                    |
| <b>2.6</b>                           | <b>Net cash from / (used in) investing activities</b> | <b>(761)</b>               | <b>(697)</b>                           |

|             |                                                                                         |          |          |
|-------------|-----------------------------------------------------------------------------------------|----------|----------|
| <b>3.</b>   | <b>Cash flows from financing activities</b>                                             |          |          |
| 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                                                                 | -        | -        |
| 3.7         | Transaction costs related to loans and borrowings                                       | -        | -        |
| 3.8         | Dividends paid                                                                          | -        | -        |
| 3.9         | Other – Repayment of lease liability                                                    | -        | -        |
| 3.9         | Other – Share capital received in advance                                               | -        | -        |
| <b>3.10</b> | <b>Net cash from / (used in) financing activities</b>                                   | <b>-</b> | <b>-</b> |

|           |                                                                              |         |         |
|-----------|------------------------------------------------------------------------------|---------|---------|
| <b>4.</b> | <b>Net increase / (decrease) in cash and cash equivalents for the period</b> |         |         |
| 4.1       | Cash and cash equivalents at beginning of period                             | 8,061   | 8,918   |
| 4.2       | Net cash from / (used in) operating activities (item 1.9 above)              | (1,241) | (2,162) |
| 4.3       | Net cash from / (used in) investing activities (item 2.6 above)              | (761)   | (697)   |

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

| Consolidated statement of cash flows |                                                                     | Current quarter<br>\$A'000 | Year to date<br>(12 months)<br>\$A'000 |
|--------------------------------------|---------------------------------------------------------------------|----------------------------|----------------------------------------|
| 4.4                                  | Net cash from / (used in) financing activities<br>(item 3.10 above) | -                          | -                                      |
| 4.5                                  | Effect of movement in exchange rates on<br>cash held                | (15)                       | (15)                                   |
| 4.6                                  | <b>Cash and cash equivalents at end of<br/>period</b>               | <b>6,044</b>               | <b>6,044</b>                           |

| 5.  | Reconciliation of cash and cash<br>equivalents<br>at the end of the quarter (as shown in the<br>consolidated statement of cash flows) to the<br>related items in the accounts | Current quarter<br>\$A'000 | Previous quarter<br>\$A'000 |
|-----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|-----------------------------|
| 5.1 | Bank balances                                                                                                                                                                 | 6,044                      | 8,061                       |
| 5.2 | Call deposits                                                                                                                                                                 | -                          | -                           |
| 5.3 | Bank overdrafts                                                                                                                                                               | -                          | -                           |
| 5.4 | Other - Cash balance of Electrum on<br>acquisition date                                                                                                                       | -                          | -                           |
| 5.5 | <b>Cash and cash equivalents at end of<br/>quarter (should equal item 4.6 above)</b>                                                                                          | <b>6,044</b>               | <b>8,061</b>                |

| 6.                                                                                                                                                              | Payments to related parties of the entity and their<br>associates                          | Current quarter<br>\$A'000 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|----------------------------|
| 6.1                                                                                                                                                             | Aggregate amount of payments to related parties and their<br>associates included in item 1 | 185                        |
| 6.2                                                                                                                                                             | Aggregate amount of payments to related parties and their<br>associates included in item 2 | -                          |
| <i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i> |                                                                                            |                            |

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

| 7.  | <b>Financing facilities</b><br><i>Note: the term "facility" includes all forms of financing arrangements available to the entity.<br/>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>                                                                                                    | <b>Total facility amount at quarter end<br/>\$A'000</b> | <b>Amount drawn at quarter end<br/>\$A'000</b> |
|-----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------|------------------------------------------------|
| 7.1 | Loan facilities                                                                                                                                                                                                                                                                                                                             | -                                                       | -                                              |
| 7.2 | Credit standby arrangements                                                                                                                                                                                                                                                                                                                 | -                                                       | -                                              |
| 7.3 | Other (please specify)                                                                                                                                                                                                                                                                                                                      | -                                                       | -                                              |
| 7.4 | <b>Total financing facilities</b>                                                                                                                                                                                                                                                                                                           | -                                                       | -                                              |
| 7.5 | <b>Unused financing facilities available at quarter end</b>                                                                                                                                                                                                                                                                                 |                                                         | -                                              |
| 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.                                                                                                                                                                                                                                  | <b>Estimated cash available for future operating activities</b>                                                                                                                                                  | <b>\$A'000</b> |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| 8.1                                                                                                                                                                                                                                 | Net cash from / (used in) operating activities (item 1.9)                                                                                                                                                        | (1,241)        |
| 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)                                                                                                                                                                   | (1,241)        |
| 8.4                                                                                                                                                                                                                                 | Cash and cash equivalents at quarter end (item 4.6)                                                                                                                                                              | 6,044          |
| 8.5                                                                                                                                                                                                                                 | Unused finance facilities available at quarter end (item 7.5)                                                                                                                                                    | -              |
| 8.6                                                                                                                                                                                                                                 | Total available funding (item 8.4 + item 8.5)                                                                                                                                                                    | 6,044          |
| 8.7                                                                                                                                                                                                                                 | <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>                                                                                                                                    | 4.87           |
| <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: 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                                                                                                                                                                                                                         |                                                                                                                                                                                                                  |                |
| <i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>                                                                                                                |                                                                                                                                                                                                                  |                |

## Compliance statement

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

Date: 30 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.