MAGNETITE MINES

ASX ANNOUNCEMENT

30 JULY 2026

FOURTH QUARTER ACTIVITIES REPORT

ENDING 30 JUNE 2026

HIGHLIGHTS

- **Strategic reset implemented** to preserve capital, reduce cash burn and reposition the Company for a more capital-efficient development pathway for the Razorback Iron Ore Project.
- **Leadership transition completed** with Scott Lowe appointed CEO and Managing Director and subsequently assuming the role of Executive Chair from 1 July 2026 to support the Company's next phase of corporate and project development.
- **Razorback Project progress continued** through Mining Lease Proposal activities, government engagement following Major Project Status and evaluation of staged development options.
- **Air-core drilling at Ironback Hill returned assays of up to 4,937ppm TREO,** confirming high-grade clay-hosted rare earth mineralisation and supporting further evaluation of the project's REE potential.
- **Historical gold targets identified** at the Manna Hill Gold Project following completion of a comprehensive desktop review, with historical results remaining subject to validation and further field assessment.
- **Extraordinary General Meeting held** on 29 May 2026, with all resolutions approved by shareholders.

Magnetite Mines Limited (ASX: MGT) is pleased to provide its quarterly activities update for the period ending 30 June 2026.

The June 2026 quarter marked a period of strategic transition as the Company implemented initiatives designed to strengthen its financial position while maintaining progress on the Razorback Iron Ore Project and advancing exploration across its South Australian portfolio.

During the quarter, the Company undertook a strategic reset focused on capital discipline, funding flexibility and identifying lower capital intensity development pathways for Razorback. These initiatives were accompanied by a leadership transition and continued efforts to attract strategic investment and offtake partners.

Magnetite Mines also advanced exploration activities at its Ironback Hill Rare Earth Elements Project and Manna Hill Gold Project, both of which offer potential value beyond the Company's flagship iron ore development.

RAZORBACK IRON ORE PROJECT UPDATE

The Razorback Iron Ore Project remains the Company's principal asset and one of Australia's largest undeveloped magnetite resources.

During the quarter, the Company continued engagement with South Australian and Federal Government agencies following the award of Major Project Status earlier in 2026. Discussions focused on project approvals, infrastructure opportunities and mechanisms to support the development of a project aligned with Australia's emerging green iron and steel industry.

Work continued on the Mining Lease Proposal to support regulatory assessment and project approvals.

Recognising the challenges facing large-scale project financing in current market conditions, the Company commenced evaluating alternative development pathways designed to minimise upfront capital requirements while preserving the long-term value of the Razorback resource. Work included assessment of development options, beneficiation technologies and water supply solutions aiming to optimise capital intensity and reduce development risk.

A market update will be provided once the study update is concluded.

The Company believes the long-term outlook for premium magnetite concentrate remains favourable as global steelmakers seek higher-grade iron ore feedstocks to support decarbonisation initiatives and lower-emission steel production.

Strategic partnering

In May 2026, Magnetite Mines appointed GC Partners Asia Limited as corporate adviser to support engagement with Chinese steel industry participants, strategic investors and potential funding partners.[1] Following the completion of the initial three-month engagement, the Company has concluded the engagement with GC Partners Asia Limited and is progressing a range of funding and strategic partnering initiatives.

The Company continued discussions with a range of potential strategic stakeholders during the quarter as part of its broader funding and partnership strategy.

Evaluation of Royalty Funding Opportunities

To support the Company's funding strategy, Magnetite Mines appointed ProspEx Group Pty Ltd to assist in evaluating royalty funding opportunities for the Razorback Project. Royalty funding is one of several funding alternatives currently being evaluated by the Company.

ProspEx is a Perth-based financial technology company that operates a platform facilitating investment in mining royalties by eligible wholesale and sophisticated investors.[A]

[A] ProspEx Group Pty Ltd (ACN 667 378 467) is a Perth-based financial technology company operating an investment platform for mining royalties. Its Digital Fractional Royalty innovation (DFR) enables eligible investors to purchase, own and transfer fractional interests in a mining royalty, with each DFR giving the holder beneficial ownership and enforceable rights as a royalty holder. ProspEx's platform facilitates transfers between eligible investors and will support automated royalty distributions. The relevant royalty interests are held by Prospex Alpha Pty Ltd as trustee for the Prospex Alpha Unit Trust.

ProspEx Group Pty Ltd (CAR No. 001321060) is a Corporate Authorised Representative of Alpha Node Capital Pty Ltd (ACN 603 150 634; AFSL No. 479974). Any interests offered through ProspEx are available only to wholesale and sophisticated investors within the meaning of the Corporations Act 2001 (Cth) and under ProspEx's own offer documents. Further information is available at www.prospexgroup.com.au.

Project approvals

The Razorback Project Mining Lease Proposal (MLP), submitted to the South Australian Government in March 2025, continued through the regulatory assessment process during the quarter.[2]

EXPLORATION UPDATE

The Company continued to advance its disciplined, low-cost assessment of multi-commodity opportunities across its substantial South Australian tenement portfolio during the quarter. Exploration activity remained focused on critical minerals and precious metals with potential strategic relevance and supportive commodity market pricing, including rare earth elements, copper, silver and gold.

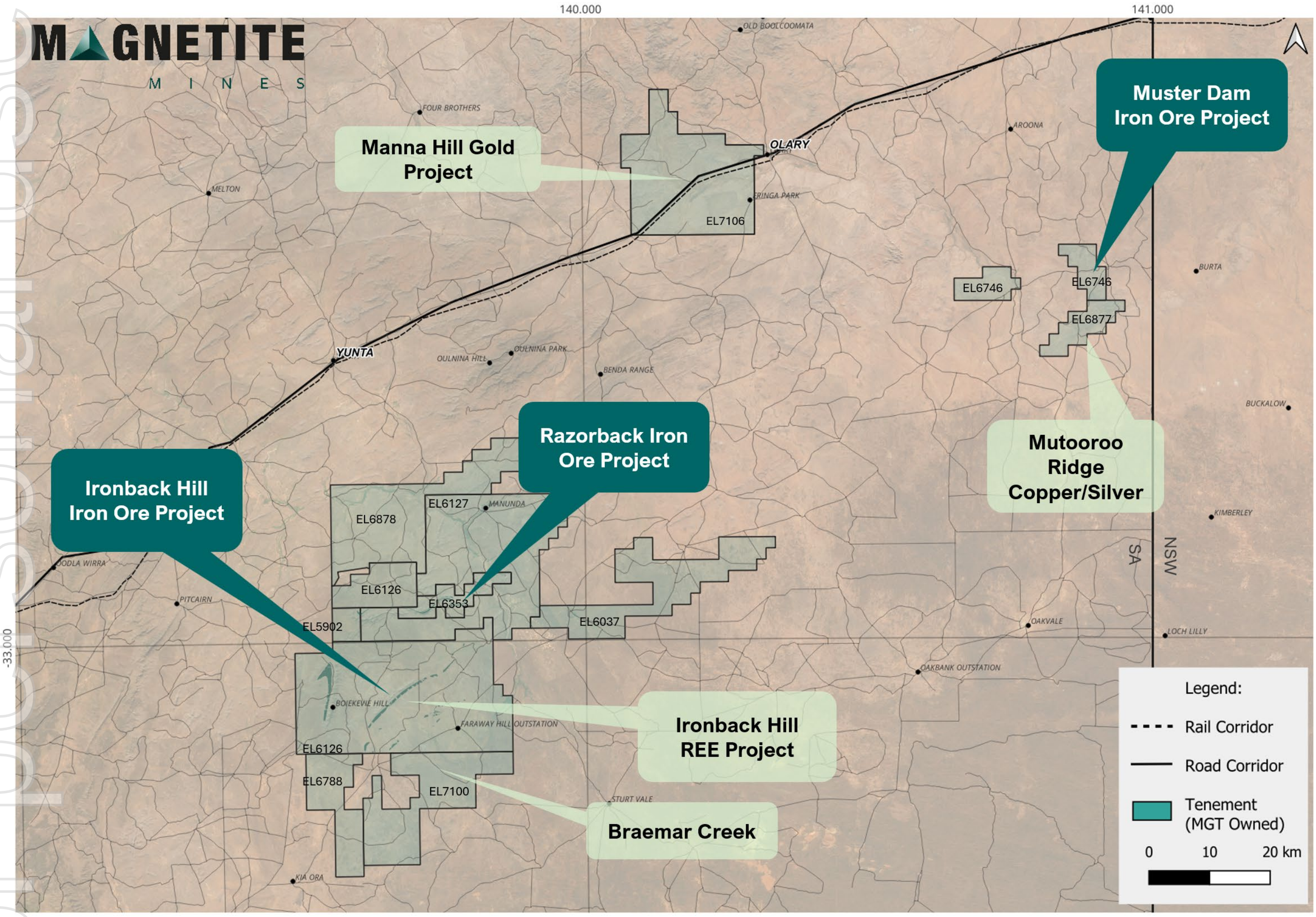

Figure 1. Magnetite Mines Limited tenement holdings and prospects NE South Australia

Ironback Hill Rare Earth Elements (REE) Project

During the quarter, Magnetite Mines completed an air-core drilling program at the 100%-owned Ironback Hill Rare Earth Elements (REE) Project in north-east South Australia, adjacent to the Company's large magnetite iron ore deposit.[3 & 4]

The program comprised 37 air-core drill holes designed to test priority clay-hosted REE targets, with the initial assay results reported from the first three drill holes.

The program was designed to assess the extent and continuity of shallow clay-hosted REE mineralisation identified through previous re-assaying of historical iron ore drill samples, with targets generated using local drainage corridors and regolith mapping to identify areas prospective for rare earth enrichment.

Initial assay results from the air-core drilling program confirmed shallow clay-hosted REE mineralisation, with peak assays returning up to 4,937ppm TREO and elevated neodymium oxide (Nd_2O_3) values. Mineralisation was intersected in multiple air-core drill holes, supporting the potential for a broader clay-hosted REE system at Ironback Hill.

Figure 2. Air core drill rig, drilling at the Ironback Hill REE Prospect

Key initial results included:

- 9m @ 1,569ppm TREO (302ppm Nd_2O_3) from 42m to 51m in PLAC0015, including 6m @ 1,982 ppm TREO (386ppm Nd_2O_3) from 45m and 1m @ 4,937 ppm TREO (969ppm Nd_2O_3) from 45m;
- 8m @ 540ppm TREO (101ppm Nd_2O_3) from 27m to 35m in PLAC0015;
- 10m @ 649ppm TREO (128ppm Nd_2O_3) from 17m to 27m in PLAC0002;
- 4m @ 442 ppm TREO (68ppm Nd_2O_3) from 8m to 12m in PLAC0002;
- 4m @ 402 ppm TREO (61ppm Nd_2O_3) from 3m to 7m in PLAC0002;
- 14m @ 510ppm TREO (87ppm Nd_2O_3) from 14m to 28m in PLAC0001; and
- 4m @ 380ppm TREO (66ppm Nd_2O_3) from 4m to 8m in PLAC0001.

A cut-off grade of 350ppm TREO was applied in reporting the results. No high-grade cut-offs were used. All intercepts are reported as downhole lengths; true widths are not known. A minimum reported intercept of one sample interval was applied.

The results provide further evidence that the shallow clay-hosted mineralisation identified at Ironback Hill extends beyond the originally recognised zones and supports continued evaluation of the project's rare earth potential. The presence of elevated neodymium values is particularly encouraging given the importance of magnet rare earth elements in electrification and renewable energy supply chains.

During the quarter, the Company also continued assessment of the broader regional REE opportunity within its Braemar tenure package. The recently granted Braemar Creek Exploration Licence (EL7100), located immediately adjacent to Ironback Hill, secures downstream drainage systems interpreted to be associated with the REE mineralisation identified to date and provides additional exploration upside.

Further work will focus on geological interpretation, target refinement, assessment of mineralisation continuity and evaluation of future exploration and metallurgical programs required to determine the scale and economic significance of the REE system.

GOLD AND COPPER OPPORTUNITIES

Manna Hill Gold Project – EL7106

During the quarter, the Company completed a desktop review of the Manna Hill Gold Project, focusing on historical prospects within Exploration Licence EL7106.[5]

The initial review identified previously reported gold workings associated with quartz-sulphide vein systems, with supporting geochemical anomalism and historical drilling data requiring further validation. As part of this validation work, 171 retained historical reverse circulation samples from the Boomerang prospect were submitted for preparation and re-assay.

Historical results remain unverified by the Company and will be subject to further assessment prior to any future exploration decisions. The re-assay program is intended to provide an independent check on selected historical gold results and support further geological interpretation and target definition. Follow-up work also includes field validation, mapping, geochemical sampling and target ranking.

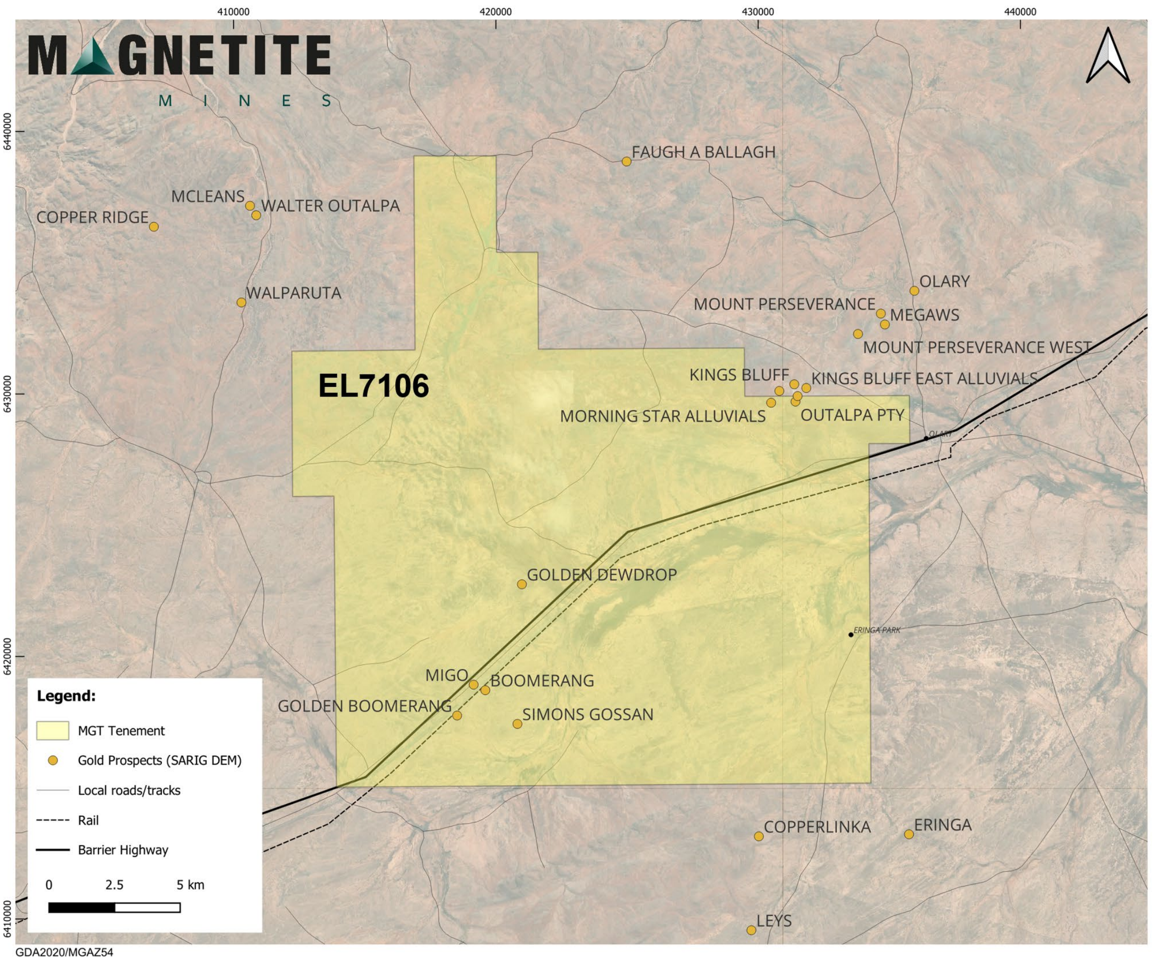

Figure 3. Manna Hill Gold Project – EL7106, location map with local gold prospects (after SARIG-DEM)

CORPORATE

Leadership Transition and Strategic Reset

During the quarter, Magnetite Mines announced a strategic reset of the business, including a further cost reduction program, designed to strengthen the Company's financial position, preserve the long-term value of the Razorback Project while positioning the Company to capture future opportunities as global demand for high-grade iron ore products continues to evolve.[6]

The strategic reset reflects a disciplined response to prevailing market conditions, including ongoing funding constraints, inflationary pressures and a slower-than-anticipated transition to green steel production. While the long-term fundamentals for premium DR-grade iron ore remain compelling, the Company is adopting a more staged and capital-efficient pathway to project development.

As part of this transition:

- Tim Dobson stepped down as Managing Director effective 26 May after leading the Company through significant technical, permitting and strategic milestones over recent years.
- Scott Lowe was appointed Chief Executive Officer and Managing Director and Chair-Elect on 26 May 2026, bringing extensive experience across mining, capital markets and strategic transactions.

The strategic reset is centred on:

- progressing a staged and capital-efficient development pathway for the Razorback Iron Ore Project;
- accelerating engagement with strategic funding, investment, partnership and offtake opportunities;
- further reducing the Company's cost base and preserving capital;
- preserving project approvals and development optionality while assessing the most appropriate development pathway; and
- increasing emphasis on unlocking value across the Company's broader exploration portfolio, including rare earth elements, copper and gold opportunities.

The Board remains confident that Razorback's globally significant resource base, premium DR-grade concentrate product and strategic location within South Australia position the Company to benefit from the long-term decarbonisation of the global steel industry, while the revised strategy provides greater flexibility to navigate current market conditions.

Subsequent to quarter end, Scott Lowe was appointed Executive Chair of Magnetite Mines with effect from 1 July 2026, succeeding Paul White, who remains on the Board as a Non-Executive Director.

Extraordinary General Meeting of Shareholders

On 29 May 2026, the Company held an Extraordinary General Meeting, at which all resolutions were approved by shareholders. [7 & 8]

Related party transactions

The Company made cash payments totalling $206k to related parties during the quarter. These payments comprised remuneration paid to current Managing Director Scott Lowe, directors' fees paid to Non-Executive Directors and payments to former Managing Director Tim Dobson in accordance with his contractual notice arrangements following his resignation on 26 May 2026.

For the quarter ended 30 June 2026, the Company issued an aggregate of 1,090,513 fully paid ordinary shares to Non-Executive Chair Mr Paul White (or his associates) and Non-Executive Director Mr Simon Wandke in lieu of a combined $30k in directors' fees for the period from 1 April 2026 to 30 June 2026. [9]

The number of shares issued was determined by dividing the foregone fees by the Company's average daily Volume Weighted Average Price (VWAP) on the ASX over the relevant period subject to a minimum floor price of $0.02. This followed the decision by Mr White and Mr Wandke to forgo a portion of their directors' fees in cash and instead receive fully paid ordinary shares under the Company's Employee Incentive Plan (EIP), an arrangement approved by shareholders at the Extraordinary General Meeting held on 29 May 2026. [7]

Investor Relations

During the quarter, the Company participated in the following investor and industry events:

- AMEC Investor Pitch Battle, Adelaide – 8 April 2026
- SACOME Annual Resources Dinner 2026, Adelaide – 28 May 2026
- AIRA Annual Dinner, Sydney – 4 Jun 2026
- Post-Budget Boardroom Lunch with the Hon. Tom Koutsantonis MP, Treasurer & Minister for Energy and Mining – 23 June 2026

Figure 4. Hon. Tom Koutsantonis MP, Treasurer & Minister for Energy and Mining at SACOME Annual Resources Dinner 2026

EXPLORATION & EVALUATION EXPENDITURE

Mine production and development expenditure

Exploration activities and associated expenditure during the reporting period were related to the following activities:

- Exploration expenditure and tenement administration
- Air-core drilling and associated analytical work at Ironback Hill
- Re-assaying of historical samples and review of existing exploration data
- Desktop assessment of the Company's South Australian tenure for gold, rare earth elements and other commodities

- Permitting, approvals and stakeholder engagement relating to the Razorback Project
- Collaboration and consultation with the Ngadjuri Nation

Exploration and evaluation expenditure during the quarter totalled $0.43 million. During the quarter, the Company also completed a 37-hole air-core drilling program at Ironback Hill targeting shallow clay-hosted rare earth element mineralisation, with initial assay results reported in June 2026.

Consistent with previous disclosures, the Company is also advancing a low-cost assessment of the prospectivity of its existing South Australian tenure for alternative commodities (including gold, copper and critical minerals). This work is desktop-led and leverages open-file datasets and re-assay of archived materials to prioritise any future field activities.

In relation to the MLP, the Company's expenditure and effort during the quarter primarily related to the completion of the statutory public consultation process and activities supporting the ongoing regulatory assessment.

Tenement Holdings

Tenement/ Project Name	Tenement Number	Interest at Beginning of Quarter	Interest at End of Quarter	Acquired during the Quarter	Disposed of during the Quarter	Joint Venture Partner/Farm -In Party
SOUTH AUSTRALIA						
PUALCO	EL 6126	100%	100%	-	-	-
RED DRAGON	EL 6127	100%	100%	-	-	-
RAZORBACK RIDGE	EL 6353	100%	100%	-	-	-
DRAGON'S TAIL	EL 5902	100%	100%	-	-	-
SISTER'S DAM	EL 6037	100%	100%	-	-	-
BRAEMAR	EL 6788	100%	100%	-	-	-
LIPSON	EL 6745	100%	100%	-	-	-
MANUNDA NORTH	EL 6878	100%	100%	-	-	-
MUSTER DAM	EL 6746	100%	100%	-	-	-
MUTOOROO RIDGE	EL 6877	100%	100%	-	-	-
BRAEMAR CREEK	EL7100	100%	100%	-	-	-
MANNA HILL	EL7106	100%	100%	-	-	-

This announcement has been authorised for release to the market by the Board.

For further information contact:

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ABOUT MAGNETITE MINES

Magnetite Mines Ltd is an ASX-listed iron ore company focused on the development of magnetite iron ore resources in the highly prospective Braemar Iron Formation of South Australia. The Company holds a 100%-owned Mineral Resource of 6.6 billion tonnes of iron ore and is developing the Razorback Iron Ore Project, located 240km from Adelaide. Razorback is one of the few undeveloped magnetite projects globally capable of producing premium Direct Reduction (DR) grade concentrate at scale — a key feedstock for green iron and lower-emissions steelmaking — positioning the Company to benefit from growing demand for high-purity iron ore products. In addition, the Company holds a substantial South Australian tenement portfolio prospective for rare earth elements (REE), copper, silver, and gold. This provides disciplined exposure to critical minerals aligned with global electrification and decarbonisation trends. For more information visit magnetitemines.com.

References

1. ASX:MGT 4/05/26 GC Partners Asia Appointed
2. ASX:MGT 26/03/25 Razorback Project Mining Lease Proposal Lodged
3. ASX:MGT 21/04/26 Drilling Commences At The Ironback Hill REE Project
4. ASX:MGT 22/06/26 Ironback Hill Rare Earths Drilling Results
5. ASX:MGT 27/06/26 Manna Hill Gold Project: Desktop Review Identifies Historical Gold Targets
6. ASX:MGT 26/06/26 Leadership Transition And Strategic Reset
7. ASX:MGT 21/04/26 Notice of Extraordinary General Meeting
8. ASX:MGT 29/05/26 Results of Extraordinary General Meeting
9. ASX:MGT 2/07/26 Application of Quotation of Securities

Appendix 5B

Mining exploration entity quarterly cash flow report

Name of entity
MAGNETITE MINES LIMITED

ABN	Quarter ended ("current quarter")
34 108 102 432	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	(302)	(1,370)
	(e) administration and corporate costs	(235)	(924)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	34	95
1.5	Interest and other costs of finance paid	(7)	(30)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (fuel tax credit, royalty income)	-	-
1.9	**Net cash from / (used in) operating activities**	**(510)**	**(2,229)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(3)
	(d) exploration & evaluation	(433)	(1,334)
	(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	1	27
	(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 (security bond)	-	-
2.6	**Net cash from / (used in) investing activities**	**(432)**	**(1,310)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)[1]	968	5,022
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	(90)	(750)
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 (payment of lease liabilities)	(44)	(205)
3.10	**Net cash from / (used in) financing activities**	**834**	**4,067**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	**2,122**	**1,486**
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(510)	(2,229)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(432)	(1,310)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	834	4,067

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	-	-
4.6	**Cash and cash equivalents at end of period**	**2,014**	**2,014**

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	227	347
5.2	Call deposits	1,787	1,775
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**2,014**	**2,122**

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	206
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.

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 (Convertible Notes)	-	-
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.

Note to 7.3 (above):

- On 13 January 2025, the Company announced it had secured up to $7.0 million in funding through the issue of unsecured Convertible Notes to two investment funds managed by US-based C/M Capital Partners, LP (C/M Capital).
- On 24 January 2025, Convertible Notes with a face value of $1.296 million were issued, maturing on 24 January 2027 (first tranche).
- Following shareholder approval at the EGM held on 5 March 2025, further Convertible Notes with a face value of $1.404 million were issued on 7 March 2025, maturing on 7 March 2027 (second tranche).
- On 25 March 2025, C/M Capital converted 350,000 of Convertible Notes into 4,347,826 fully paid ordinary shares.
- On 19 May 2025, Convertible Notes with a face value of $0.81 million were issued, maturing on 19 May 2027 (third tranche).
- On 30 June 2025, Convertible Notes with a face value of $0.314 million were issued, maturing on 30 June 2027 (fourth tranche).
- On 19 August 2025, C/M Capital converted 300,000 of Convertible Notes into 3,750,000 fully paid ordinary shares.
- On 2 December 2025, C/M Capital converted 460,000 of Convertible Notes into 9,330,629 fully paid ordinary shares.
- Subject to mutual agreement and necessary approvals, C/M Capital may provide up to an additional $3.46 million under the facility in future tranches.

As at 30 June 2026, Convertible Notes with an aggregate face value of $2.714 million remained on issue, comprising:

- First tranche – $186,000 (maturing 24 January 2027);
- Second tranche – $1.404 million (maturing 7 March 2027);
- Third tranche – $0.810 million (maturing 19 May 2027); and
- Fourth tranche – $0.314 million (maturing 30 June 2027).

The current key terms of the facility are:

- Security Description: Convertible Note
- Interest rate %: Nil
- Security: Unsecured
- Maturity: The Convertible Notes are to be converted on or before the date which is 24 months from the Issue Date (Maturity Date).
- Redemption: Any remaining Convertible Notes under the facility may be fully redeemed by the Company at any time prior to the Maturity Date and the facility terminated, subject to the payment on redemption being 105% of the outstanding face value of the Convertible Notes being redeemed (C/M Capital may elect to convert up to 30% of the Convertible Notes proposed to be redeemed).
- Conversion: C/M Capital will be entitled to convert the Notes into fully paid ordinary shares at either 100% of the 10 day Volume Weighted Average Price (VWAP) up to the facility execution date within the first two months of initial funding or from day 61 to the Maturity Date at 90% of the average of the two lowest 15 day VWAP immediately prior to a Conversion Notice being received by the Company, subject to a minimum conversion price of $0.02 per share. The conversion price is subject to adjustment in the event of certain customary events (such as a consolidation or subdivision of the Company's issued capital).

- Repayment: Any Convertible Notes which have not been previously converted (or are the subject of a conversion notice) must be repaid on the earlier to occur of:
  - 20 business days of the Maturity Date;
  - if an event of default continues for 10 business days following written notice from C/M Capital, within a further 10 business days; or
  - where there is a change of control event, delisting event, or qualifying capital raising event (being where $10m or more is raised) and if C/M Capital elects for repayment to occur, on or before the date on which the relevant event occurs.
- Ownership cap: At no point can C/M Capital hold shares in the Company that exceed 9.99% of the Company's issued share capital.
- Options: Following shareholder approval at the EGM held on 5 March 2025, and upon the closing of the second tranche, on 7 March 2025, C/M Capital was issued 8,106,355 unquoted options with an exercise price of $0.1542 each, expiring on 7 March 2028. On closing of the third tranche on 19 May 2025, 2,881,548 unquoted options were issued with an exercise price of $0.1301, expiring on 19 May 2028, and on closing of the fourth tranche on 30 June 2025, 1,200,495 unquoted options were issued with an exercise price of $0.1212, expiring on 30 June 2028. These options represent 50% of the total funding amount from the first and second tranches and have an exercise price equal to 120% of the 15-day VWAP immediately prior to the respective tranche's funding. C/M Capital will be issued unquoted options equivalent to 50% of the funded amount, with an exercise price of 120% of the 15-day VWAP immediately prior to the execution date of the facility, and in the case of any subsequent funding, the date of the issuance of the options. The options will have a 36-month term from the date of issue.
- Commencement Shares: On closing of the first tranche funding, in accordance with the Company's ASX LR7.1 placement capacity, C/M Capital will be issued Ordinary Shares in the Company equivalent to 2% of the total facility amount ($140,000).
- Other terms: Customary investor protections have been agreed, such as negative covenants, events of default, and representations and warranties.

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(510)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(433)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(943)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,014
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,014
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.13

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?

During the quarter, the Company implemented a strategic reset and significant cost reduction measures, including a substantial reduction in corporate overheads. As a result, the Company expects these measures to support a lower underlying operating cost base, while net operating cash flows will also reflect the timing and extent of project activities and strategic initiatives undertaken. The Company continues to actively manage expenditure with a focus on preserving cash while progressing its key strategic objectives.

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?

The Company continues to actively pursue a range of ongoing funding initiatives to support its operations and the advancement of the Razorback Project. These initiatives include engagement with potential strategic and financial investors, the evaluation of royalty funding opportunities and consideration of other financing alternatives. While there can be no assurance that any particular funding initiative will be successfully completed, the Company remains actively engaged with a number of parties and considers that these initiatives provide a reasonable basis for pursuing additional funding.

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?

The Directors continue to closely monitor the Company's financial position, cash-flow forecasts and funding requirements and remain focused on progressing the funding opportunities currently under evaluation.

The Directors have overseen a significant reduction in the operating cost base implemented during the quarter, while continuing to apply disciplined cash management and pursue the funding initiatives currently underway.

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: 30 July 2026

Authorised by: This report has been authorised for release to the market by the board.

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.