SCORPION MINERALS LTD

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ASX ANNOUNCEMENT **31 July 2026**

QUARTERLY ACTIVITIES REPORT

QUARTER ENDED 30 JUNE 2026

HIGHLIGHTS

- **Scorpion grants Andel Resources the right to enter into a Right-to-Mine Agreement in relation to Old Prospect tenements within SCN's Pharos Gold Project**
- **A$2 million option fee received by Scorpion from Andel, a related party of Gylden Resources;**
  - ***Gylden Resources are the current operators of the Kirkalocka Processing Plant (200km from Old Prospect) where Old Prospect's material would be processed***
- **Scorpion now substantially funded to first production at Old Prospect - terms favourable to both parties including funding of all mining, hauling and processing by Andel and profit share on a 50/50 basis**
- **New Exploration Target released for Old Prospect highlights potential scale and continuity of gold mineralisation;**
  - ***Initial Exploration Target reported 1.0-3.0 million tonnes grading at 1.5-2.0 g/t Au***
- **Old Prospect (North and South) hosts an existing Mineral Resource Estimate of 312,400t grading 2.15 g/t Au for 21,600 oz contained Au, with 15,600 oz in the higher-confidence Indicated category resource**
- **Mining Lease application submitted by OZZ over Old Prospect tenements, mining studies underway including updated scoping study**
- **WA Government Exploration Incentive Scheme (EIS) co-funding application granted for detailed Airborne Magnetics Survey over Pharos and Jungar Flats JV tenements – up to $196, 505 available**
- **Scorpion has built the largest landholding along the Dalgaranga–Big Bell shear corridor which remains largely untested by exploration**

Scorpion Minerals Limited (ASX:SCN) (**Scorpion**, **SCN** or **the Company**) is pleased to present its Quarterly Activities Report for the period ended 30 June 2026.

Commenting on continued progress during the June quarter, CEO Michael Fotios said: *"Scorpion continues to demonstrate the scale, quality and strategic value of district-scale asset portfolio in the Murchison region of Western Australia. The strategic agreement with Andel provides a clear pathway to expedite our transition from explorer to potential gold producer alongside an experienced and well-funded partner.*

At Old Prospect, the reporting of an initial Exploration Target builds on the existing Mineral Resource and reinforces our confidence in the project's capacity for further resource growth. We are excited to commence a comprehensive exploration and development program designed to unlock both near-term value and long-term growth potential.

Planned activities include infill and extensional RC drilling along the Old Prospect–Middle Bore trend, targeted diamond drilling to test down-plunge mineralisation and collect geotechnical and metallurgical samples, together with approximately 1,500 metres of regional RC drilling to evaluate additional high-priority targets.

Importantly, Old Prospect also underpins our ongoing collaboration with Andel & Gylden Resources, which provides a potential pathway to utilise the nearby Kirkalocka Processing Plant. Access to an established processing facility has the potential to materially accelerate the project's development timeline while reducing upfront capital requirements.

With multiple exploration, resource growth and development initiatives planned over the coming months, we believe Scorpion is well positioned to unlock further value across both Old Prospect and our broader Murchison portfolio, creating multiple catalysts for shareholders."

Exploration & Development Portfolio Summary

Pharos Project, WA (SCN: 100%)

The Pharos Project is 100% owned by Scorpion and covers an area of approximately 900km^2 located 60km northwest of Cue in the Murchison Mineral Field, Western Australia (refer Figure 1). The project is prospective for gold, lithium, tungsten, PGE-Ni-Cu, iron ore and VMS hosted Cu-Zn-Ag Au mineralisation.

Andel Right-to-Mine Agreement

Scorpion has entered into a binding option agreement (**Option Agreement**) with Andel Resources Pty Ltd (**Andel**) in relation to the Old Prospect tenements located within the Company's Pharos Gold Project (refer ASX release 18 May 2026 and figures 1 and 2).

Andel is a related party of Gylden Resources Pty Ltd (**Gylden**), the current owners of the Kirkalocka Processing Plant and surrounding Kirkalocka Gold Project, located approximately 70km south of Mount Magnet in Western Australia and only 200km from the Old Prospect tenements. Andel and Gylden are owned by an affiliate of global investment firm Värde Partners (see ASX release dated 29 October 2025).

The Option Agreement grants Andel (or its nominee) the exclusive right to enter into a Right-to-Mine agreement (**RTM Agreement**) under which Andel will procure, manage and fund the provision of services to mine, process and transport gold bearing ore extracted from the Tenements (**RTM Option**).

Andel has paid Scorpion an option fee of $2,000,000 (plus GST) in consideration for granting the RTM Option (refer ASX release 9 June 2026). The option is exercisable by Andel for a period of one year from the date of execution, subject to the satisfaction/waiver of various conditions precedent. Full details of the Option Agreement and RTM Agreement are included in the Company's release dated 18 May 2026.

Scorpion has additionally granted Andel three tranches of 10,000,000 unlisted options exercisable at $0.05, which may provide a further source of staged funding. Discussions with Andel and Gylden have continued regarding further regional collaboration opportunities.

Old Prospect Exploration Target

During the quarter, Scorpion released new modelling and an initial Exploration Target for the Old Prospect tenements (refer ASX release 6 May 2026), demonstrating the potential scale and continuity of gold mineralisation (refer Figures 3, 4 and 5). Old Prospect hosts an existing combined Mineral Resource Estimate of 312,400 tonnes grading 2.15 g/t Au for 21,600 contained Au (refer Table 2).

The Exploration Target range for Old Prospect is:

1.0 – 3.0 million tonnes grading at 1.5 – 2.0 g/t Au*
(see Table 1 for details)

**The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.*

Table 1: Exploration Target Ranges Old Prospect:

Target	Tonnes Range (MT)		Au Range (g/t)	
	Minimum	Maximum	Minimum	Maximum
Old Prospect Zone	1.0	3.0	1.5	2.0
Total Exploration Target	1.0	3.0	1.5	2.0

The Exploration Target includes oxide, transitional and sulphide mineralisation in a steep west-dipping and north-plunging zone with a strike of about 700 metres at surface. It is based on interpretation of exploration and extensive drilling campaigns completed to date (see summary of ASX releases below) and includes:

- *61 Reverse Circulation (RC) drill holes completed for 5021m;*
- *4 Diamond drillholes (DDH) for 922m;*
- *4732 RC drill hole assay results and 390 DDH assay results; and*
- *Wireframing and 3D modelling of the Old Prospect mineralisation.*

The Exploration Target only includes the wireframed Old Prospect mineralisation at a cutoff of 0.1 g/t Au tested by historic RC and DDH drilling (refer Figures 3 and 4).

Full details of the data and methodologies used in developing the Exploration Target are included in the Company's release dated 6 May 2026).

Old Prospect Mining Lease Application

During the quarter, Scorpion advised that OZZ Resources Limited (ASX:OZZ) had submitted a Mining Lease Application (M20/568) over the Old Prospect tenements (refer ASX release 20 April 2026).

Scorpion has entered into a binding option agreement with OZZ to acquire a 100% interest in the Old Prospect tenements and related mining information (refer ASX release 23 December 2025 and Figure 2). Approval from OZZ shareholders for the transaction was received in April 2026, allowing exercise of the option to proceed on an unconditional basis at Scorpion's election.

Scorpion has planned a total of 56 holes of infill and extensional drilling to test interpreted mineralisation to a depth of 170 metres below surface, with approximately 5,000 metres of reverse circulation (RC) drilling and 2,000 metres of diamond tails (refer ASX release 20 April 2026). The results from this programme will inform an updated Mineral Resource Estimate and Mining Scoping Study. OZZ completed an earlier Mining Scoping Study at Old Prospect in 2024 (refer OZZ ASX release 9 April 2024) and has agreed to progress further mining studies during the option period.

Regional Magnetic Survey and Co-Funding Application

Scorpion has finalised plans for a 37,200 line-kilometre airborne geophysics survey (magnetics and radiometrics) covering 1,850 km^2 at Pharos and the Jungar Flats JV tenements (refer Figure 1). A successful application has been made funding under the Co-funded Geophysics Program, part of the Western Australian government's Exploration Incentive Scheme (EIS) (refer ASX release 29 April 2026).

The planned survey will infill existing 50m line spaced surveys already held or purchased by Scorpion and will be followed by detailed lithostructural analysis using the processed survey data and other available open-file exploration data. The survey will be flown by MAGSPEC Airborne Surveys, with enhanced magnetic, radiometric processing and lithostructural interpretation completed by Southern Geoscience Consultants.

Scorpion also plans to obtain additional high-resolution satellite imagery to cover the entire project area, including Jungar Flats. The imagery will be provided by Aerometrex with a capture area of 1,780km^2 at 11cm image resolution and a 1m elevation model.

Next Steps and Planned Activities

Key areas of focus during the September quarter and future periods will include:

- *Updated Old Prospect open pit optimisation*
- *Infill and extension RC drilling at Old Prospect/Middle Bore trend*
- *Mining studies and lodgment of a mining proposal*
- *Diamond drilling to test the mineralisation down plunge at depth and collect material for geotechnical/metallurgical assessment/test work.*
- *Follow-up RC drilling of selected regional targets – approx. 1500 metres*
- *Detailed (1:5000 scale) geological mapping*
- *50m line spaced Airborne Magnetic Survey – EIS co-funded*
- *Detailed lithostructural Interpretation utilising detailed mapping and air magnetics*

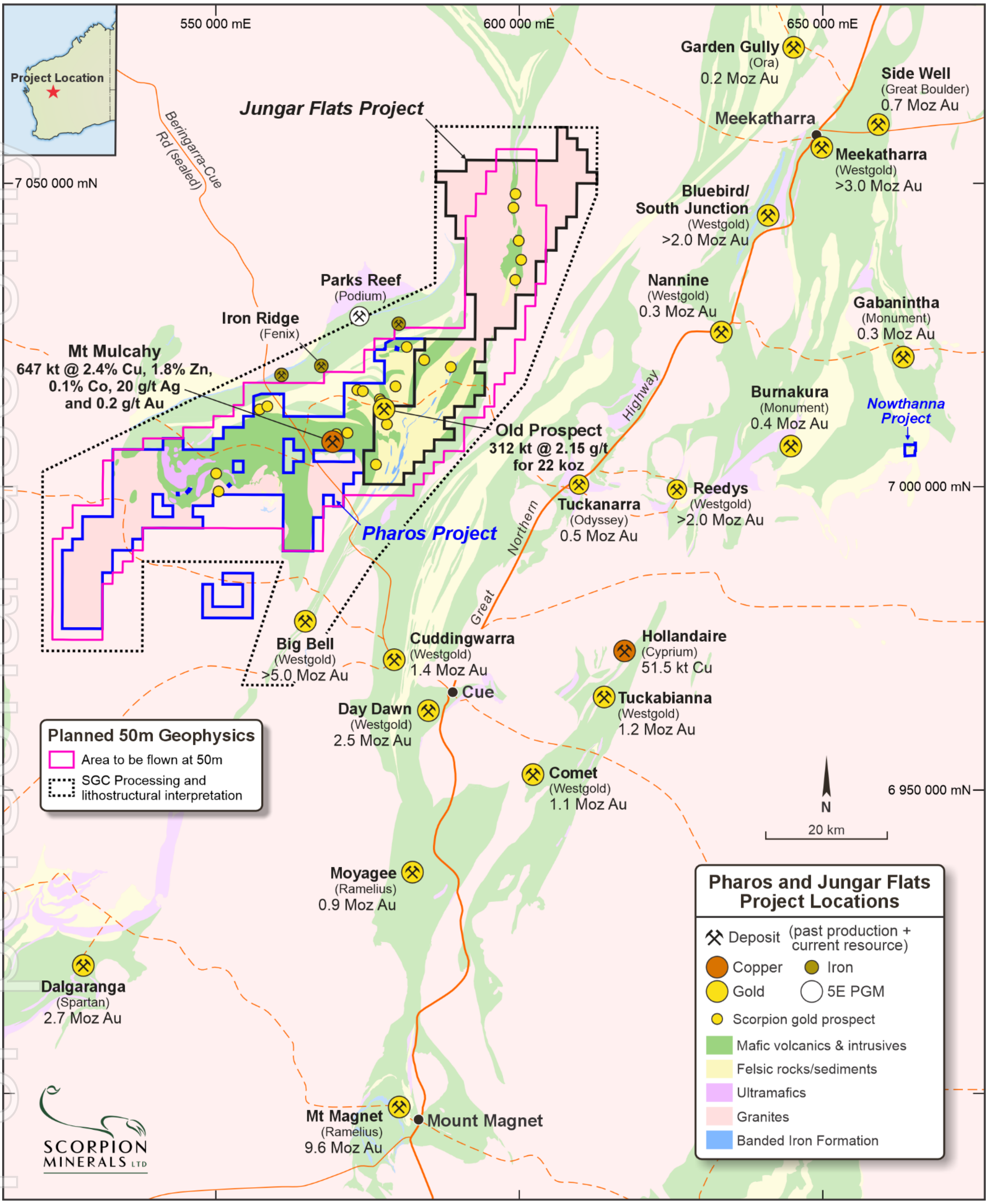

Figure 1: SCN's Pharos Project and Jungar Flats JV with existing major deposits and neighbouring tenures, including planned area of geophysics surveying and lithostructural analysis

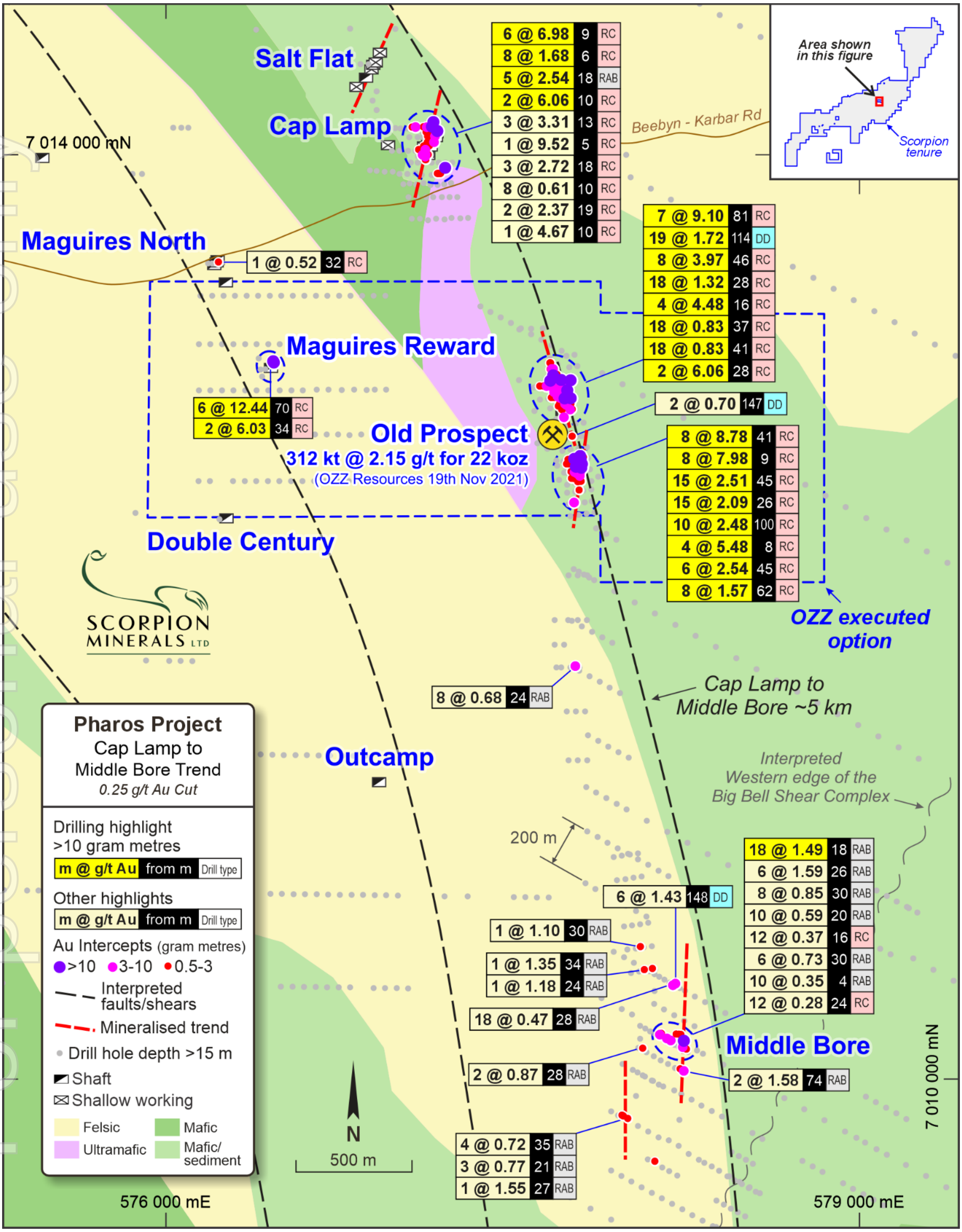

Figure 2: Cap Lamp to Middle Bore overview highlighting Old Prospect RC drilling results within 5km long structural corridor

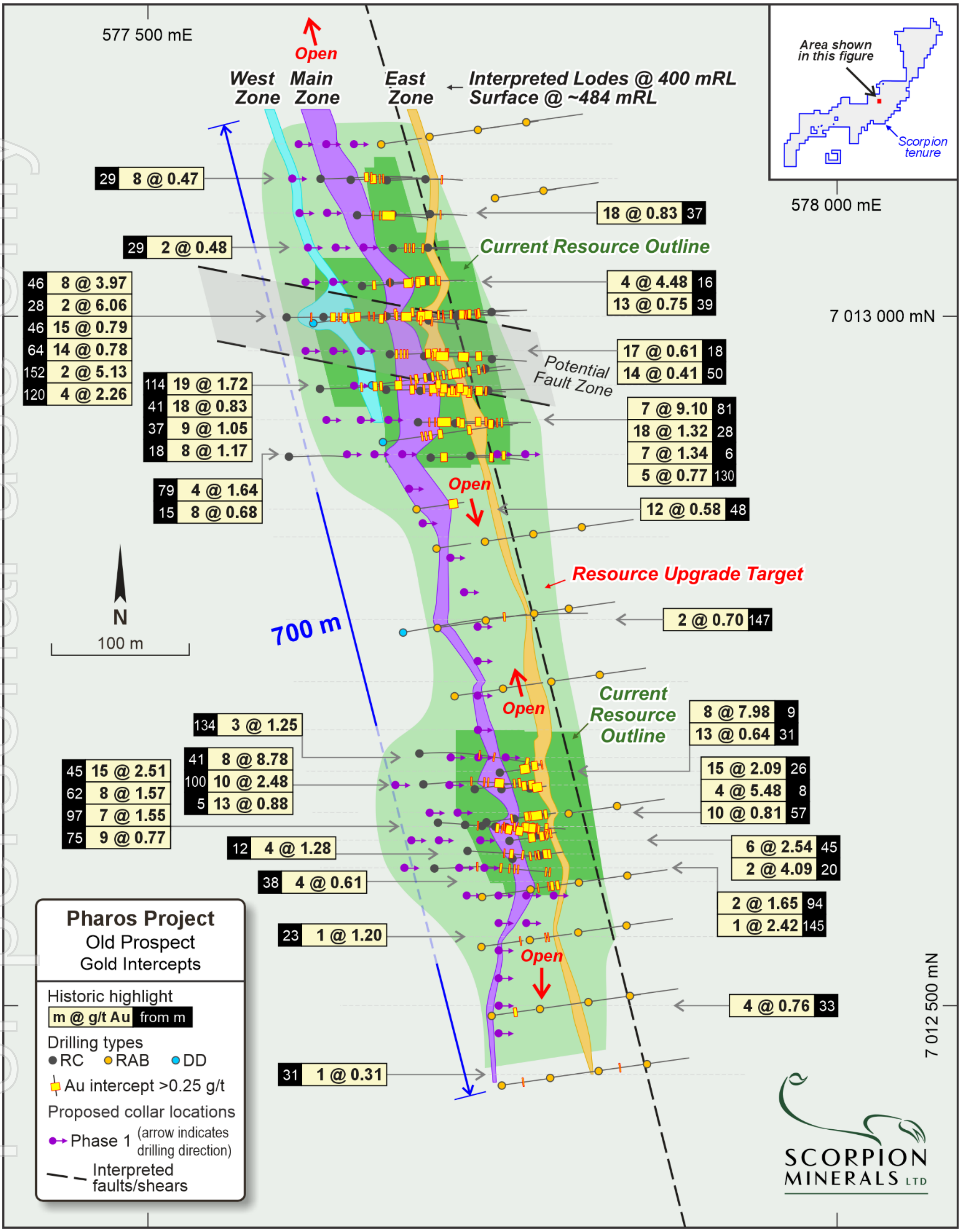

Figure 3: Old Prospect significant intercepts plan, with current resource outline and newly released Exploration Target

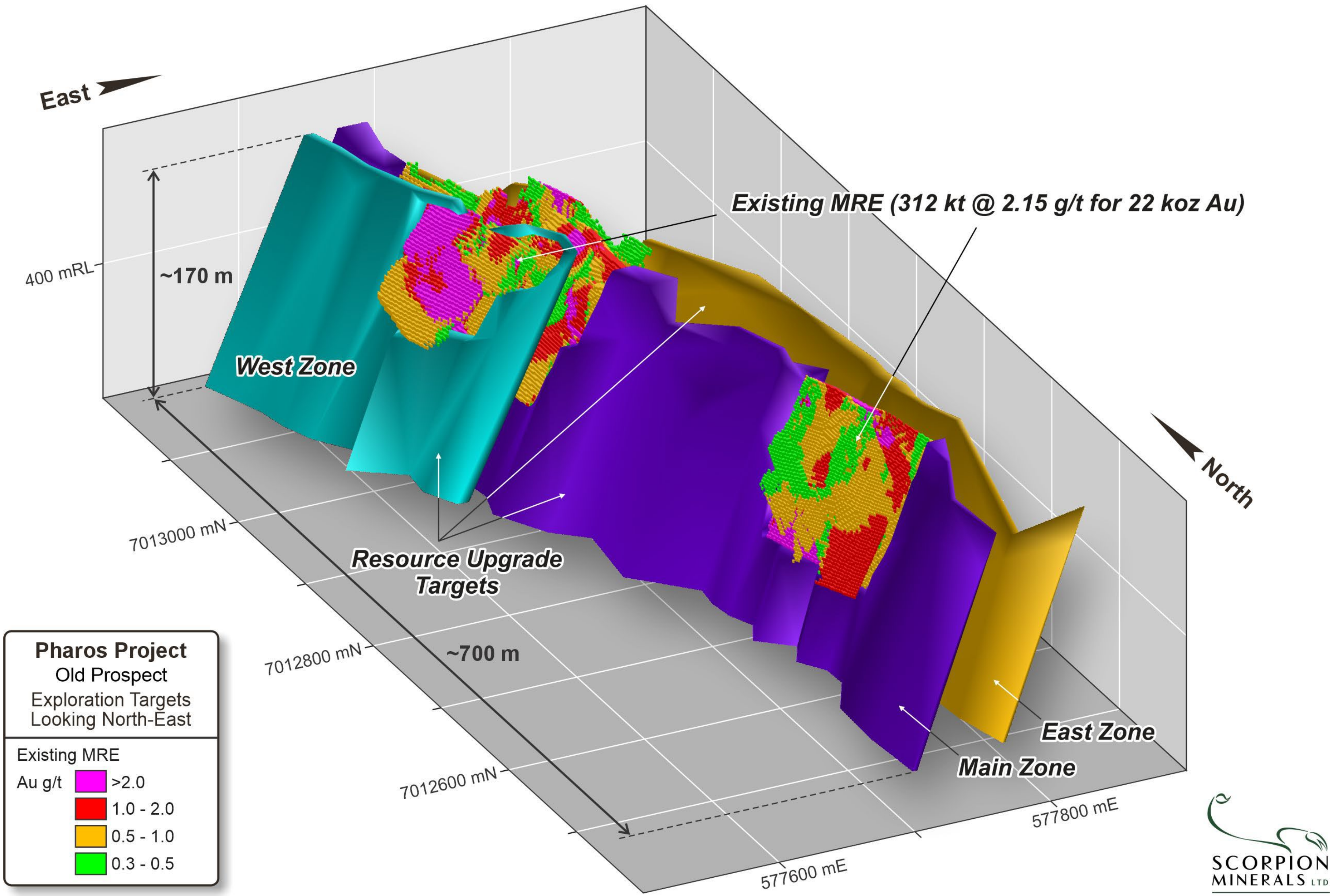

Figure 4: isometric view of Old Prospect looking northeast

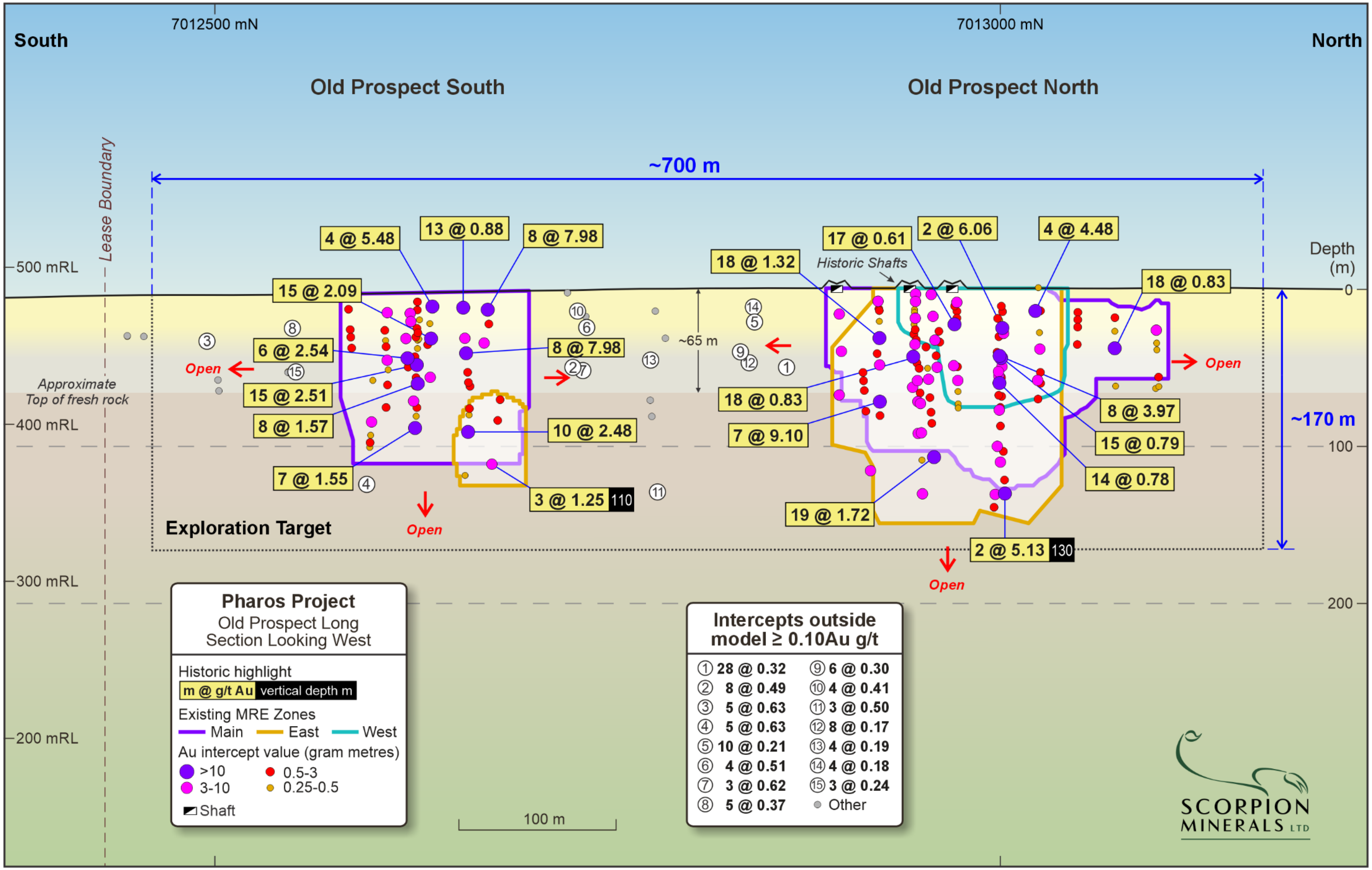

Figure 5: Old Prospect significant intercepts plan, with current resource outline and newly released Exploration Target

Kirkalocka, WA (SCN: 100%)

In conjunction with its activities with Gylden and Andel, Scorpion has been granted three exploration licences to the south-east of the Kirkalocka Processing Plant, covering 111km^2. These tenements provide further scale to the Company's regional exploration strategy, covering prospective stratigraphy on the eastern side of the greenstone belt north and south along strike from gold soil anomalies identified by previous explorers.

Jungar Flats JV, WA (SCN: earning to 70%)

Scorpion has entered into a binding farm-in and joint venture heads of agreement ("Heads of Agreement") with a wholly owned subsidiary of E79 Gold Mines Ltd ("E79") to acquire a majority stake in the Jungar Flats Gold Project (ASX release 14 February 2025). The Heads of Agreement provides for Scorpion to earn up to a 70% interest in the project by expending $3 million over a 5-year period including cash consideration and expenditure milestones.

The Jungar Flats project covers an area of about 700km^2 and abuts Scorpion's 100% owned Pharos Project to the east for a total holding of approximately 1600km^2 (refer Figure 1).

The JV agreement creates a cohesive project that is the largest holding in the region straddling a strike of about 60km along the Dalgaranga–Big Bell shear corridor and prospective NW trending. The main corridor remains untested and to the south hosts the Big Bell gold mine (Westgold) and is adjacent to the recent Never-Never and Pepper high-grade gold discoveries at Dalgaranga (Spartan). The area is primarily prospective for gold, however potential also exists for copper and lithium mineralisation.

The co-funded regional magnetic survey and subsequent lithostructural analysis outlined above will cover all of the JV tenements and provide vital information for target generation. Priority heritage survey areas have been defined in the Cap Lamp to Middle Bore trend, and a survey request is in the process of being lodged. A maiden RC drilling program is being developed to test advanced targets at Middle Bore.

Mt Mulcahy Copper Prospect, WA (SCN: 100%)

During the quarter, the Company continued to assess various options to unlock the value of the Mt Mulcahy Copper prospect within the Company's 100% owned Pharos Project in WA.

Scorpion continues to work through multiple options to progress Mt Mulcahy in a strengthening copper market. Further details on the Mt Mulcahy strategy will be provided in due course.

Mt Mulcahy summary – strategic copper asset in a prime location

An existing copper resource has been defined within the South Limb Pod zone of **647,000 tonnes @ 2.4% copper, 1.8% zinc, 0.1% cobalt and 20g/t Ag** (refer Table 2). A review has highlighted the potential scale of the copper-rich Volcanogenic Massive Sulphide (VMS) horizon which extends over 13.5km long and remains open along strike. Multiple untested VTEM conductors have bene located within the VMS horizon corridor to a depth of only 300m, with the horizon below this depth untested.

Previous exploration completed by Scorpion and others prior to 2014 included geological mapping, soil geochemistry, air magnetics, airborne VTEM survey (effective to about 300 metres depth only), percussion drilling (open hole and reverse circulation), diamond drilling and resource modelling/estimation.

A total of 85 holes have been completed for 10,304m from surveyed access to test South Limb Pod and West Copper (2 holes). Historic shallow percussion drilling has only tested to a maximum of 50 metres below surface (mbs) and was ineffective in locating sulphide mineralisation. These percussion holes have been used, where logging is available, to map the extent of the sediment hosted Volcanogenic Massive Sulphide (VMS) mineralisation around the Mt Mulcahy Syncline.

Mt Mulcahy is interpreted to be in a similar geological setting to Golden Grove with copper dominant mineralisation within a sediment hosted VMS horizon. At Mt Mulcahy historic exploration has been conducted along a 13.5km long zone to a depth of only 50 mbs apart from South Limb Pod and West Copper where drilling has tested to about 250 mbs. This compares to Golden Grove where several recent orebody discoveries along the 16km long VMS corridor are blind and/or extend to depths of up to 2200 mbs.

Corporate

Listing Rule 5.3.5 disclosures

Payments of approximately $50,000 were made to related parties and their associates during the quarter for directors' fees, company secretarial fees and superannuation.

This announcement has been authorised by the board of directors of the Company.

- ENDS -

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About Scorpion Minerals Limited
Scorpion Minerals Limited (ASX:SCN) is an Australian mineral exploration and resource development company with a focus on creating wealth for shareholders through the discovery of world-class deposits, over a diversified range of minerals. Our current efforts are centred on our Pharos Project located in the Murchison Province of Western Australia.

Pharos Project
The Pharos Project consists of approximately 900 square kilometres of granted tenure, located approximately 50 km northwest of the regional centre of Cue in the Murchison Mineral Field. The project is easily accessible from the Great Northern Highway by the sealed Jack Hills Mine access road and by unsealed roads. Scorpion holds a 100% interest in the project and a binding option to acquire the Old Prospect tenements within the project.

The Pharos Project is prospective for gold, lithium, VMS-hosted Cu-Zn-Ag Au, iron ore and PGE-Ni-Cu mineralisation, and contains the Old Prospect gold deposit and Mt Mulcahy copper deposit. The 'Old Prospect North' and 'Old Prospect South' zones of mineralisation contain a combined JORC 2012 Indicated and Inferred Mineral Resource Estimate of 312,395 tonnes @ 2.15 g/t Au for 21,632 oz Au (refer Table 1). The 'South Limb Pod' zone of mineralisation at Mt Mulcahy contains a JORC 2012 Measured, Indicated and Inferred Resource of 647,000 tonnes @ 2.4% copper, 1.8% zinc, 0.1% cobalt and 20g/t Ag (refer Table 2).

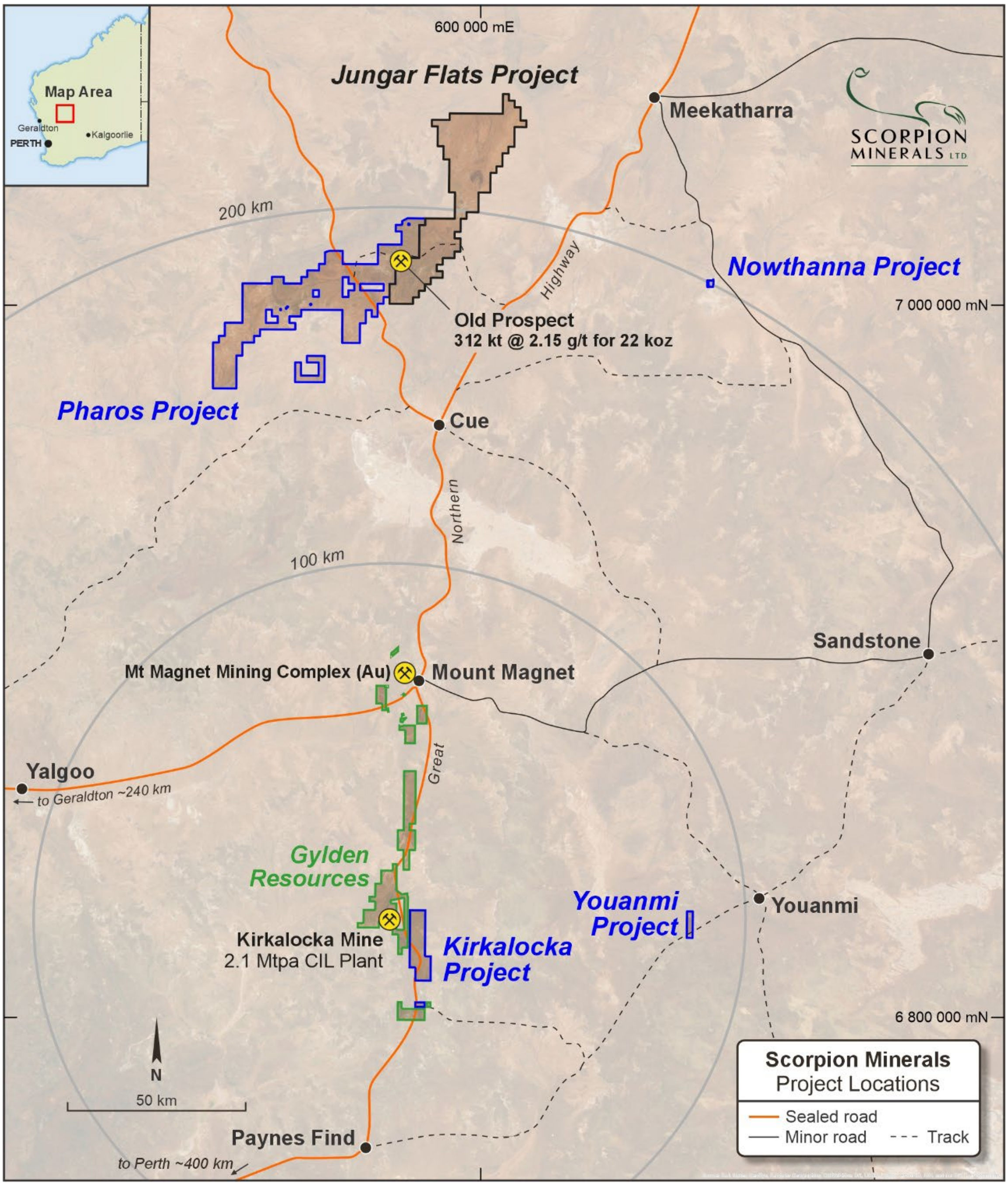

Table 1: Current Mineral Resource Estimate, Old Prospect

Mineral Resource Estimate – Old Prospect North and Old Prospect South				
Location	**Category**	**Tonnes (t)**	**Gold Grade (g/t)**	**Gold Ounces (oz)**
Old Prospect North	Indicated	149,879	1.91	9,214
	Inferred	62,637	2.46	4,961
	Total	212,516	2.07	14,175
Old Prospect South	Indicated	79,429	2.50	6,385
	Inferred	20,234	1.65	1,075
	Total	99,663	2.33	7,459
Total	Indicated	229,308	2.12	15,599
	Inferred	82,871	2.27	6,036
	Total	**312,395**	**2.15**	**21,632**
Refer OZZ ASX release 19 November 2021 and SCN ASX release 23 December 2025 for full details				

Table 2: Current Mineral Resource Estimate, Mt Mulcahy

Mineral Resource Estimate – South Limb Pod (Mt Mulcahy)											
Resource Category	**Grade**						**Contained Metal**				
	Tonnes	**Cu (%)**	**Zn (%)**	**Co (%)**	**Ag (g/t)**	**Au (g/t)**	**Cu (t)**	**Zn (t)**	**Co (t)**	**Ag (oz)**	**Au (oz)**
Measured	**193,000**	3.0	2.3	0.1	25	0.3	5,800	4,400	220	157,000	2,000
Indicated	**372,000**	2.2	1.7	0.1	19	0.2	8,200	6,300	330	223,000	2,000
Inferred	**82,000**	1.5	1.3	0.1	13	0.2	1,200	1,100	60	35,000	
TOTAL	**647,000**	**2.4**	**1.8**	**0.1**	**20**	**0.2**	**15,200**	**11,800**	**610**	**415,000**	**4,000**
Refer SCN ASX release 25 September 2014 for full details, including a list of significant drill intersections for the deposit											

Competent Persons Statement 1

The information in this report that relates to Exploration Results, Exploration Targets and Mineral Resources at the Mt Mulcahy and Pharos Projects is based on information reviewed by Mr Michael Fotios, who is a member of the Australian Institute of Mining and Metallurgy. Mr Fotios is CEO of Scorpion Minerals Limited and has sufficient experience which is relevant to the style of mineralisation and types of deposit under consideration and to the activity he is undertaking to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012)'. Mr Fotios consents to the inclusion of the information in the form and context in which it appears.

Competent Persons Statement 2

The information in this report that relates to the Mt Mulcahy Mineral Resource is based on information originally compiled by Mr Rob Spiers, an independent consultant to Scorpion Minerals Limited and a then full-time employee and Director of H&S Consultants Pty Ltd (formerly Hellman & Schofield Pty Ltd), and reviewed by Mr Fotios. This information was originally issued in the Company's ASX announcement "Maiden Copper-Zinc Resource at Mt Mulcahy", released to the ASX on 25 September 2014. 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. The company confirms that the form and context in which the findings are presented have not materially modified from the original market announcements.

Forward Looking Statements

Scorpion Minerals Limited has prepared this announcement based on information available to it. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this announcement. To the maximum extent permitted by law, none of Scorpion Minerals Limited, its Directors, employees or agents, advisers, nor any other person accepts any liability, including, without limitation, any liability arising from fault or negligence on the part of any of them or any other person, for any loss arising from the use of this announcement or its contents or otherwise arising in connection with it. This announcement is not an offer, invitation, solicitation or other recommendation with respect to the subscription for, purchase or sale of any security, and neither this announcement nor anything in it shall form the basis of any contract or commitment whatsoever.

This announcement may contain forward-looking statements that are subject to risk factors associated with exploration, mining and production businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimations, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory changes, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimate.

Appendix 1: Tenement Schedule (ASX Listing Rule 5.3.3)

- ***The mining tenements held at the end of each quarter and their location:***

TENEMENT No.	LOCATION	STATUS	INTEREST %	HOLDER
P51/3016	WA	Granted	100	Scorpion Minerals Ltd
P51/3017	WA	Granted	100	Scorpion Minerals Ltd
P20/2252	WA	Granted	100	Scorpion Minerals Ltd
P20/2253	WA	Granted	100	Scorpion Minerals Ltd
E20/931	WA	Granted	100	Scorpion Minerals Ltd
E20/948	WA	Granted	100	Scorpion Minerals Ltd
E20/953	WA	Granted	100	Scorpion Minerals Ltd
E20/962	WA	Granted	100	Scorpion Minerals Ltd
E20/885	WA	Granted	90 [1]	Scorpion Minerals Ltd
E20/896	WA	Granted	100	Scorpion Minerals Ltd
E20/1020	WA	Granted	100	Scorpion Minerals Ltd
E57/1422	WA	Granted	100	Scorpion Minerals Ltd
E04/2785	WA	Pending	N/A [2]	Scorpion Minerals Ltd
E20/926	WA	Granted	0 [3]	E79 Exploration Pty Ltd
E51/1681	WA	Granted	0 [4]	Fenix Beebynganna Pty Ltd
E51/1803	WA	Granted	0 [3]	E79 Exploration Pty Ltd
E51/1848	WA	Granted	0 [3]	E79 Exploration Pty Ltd
E51/1975	WA	Granted	0 [3]	Hottub Pty Ltd
E51/2122	WA	Granted	0 [3]	E79 Exploration Pty Ltd
E51/2173	WA	Granted	0 [3]	E79 Exploration Pty Ltd
E51/2174	WA	Granted	0 [3]	E79 Exploration Pty Ltd
E59/2964	WA	Granted	100	Scorpion Minerals Ltd
E59/2987	WA	Granted	100	Scorpion Minerals Ltd
E59/2989	WA	Granted	100	Scorpion Minerals Ltd
P20/2318	WA	Granted	0 [5]	Ozz Resources Ltd
P20/2516	WA	Pending	N/A [5]	Ozz Resources Ltd
M20/568	WA	Pending	N/A [5]	Ozz Resources Ltd

[1] 10% B.R. Legendre
[2] Application made 30 September 2021
[3] Jungar Flats JV tenement held by subsidiaries of E79 Gold Mines Ltd (ASX:E79) – SCN earning to 70%
[4] Jungar Flats JV tenement held by subsidiary of Fenix Resources Ltd (ASX:FEX), with non-iron ore mineral rights held by E79 Exploration Pty Ltd – SCN earning to 70% of non-iron ore mineral rights
[5] Old Prospect tenement or application held by Ozz Resources Ltd (ASX:OZZ) – SCN binding option to acquire 100%

- ***The mining tenements acquired or disposed of during the quarter and their location:***
  Disposals: E20/963 and E20/964, Murchison WA

- ***The beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter:***
  SCN has entered into a Heads of Agreement with subsidiaries of E79 Gold Mines Ltd (ASX:E79) to earn up to a 70% stake in E79's Jungar Flats Project (refer ASX release 14 February 2025). SCN has entered into a binding option agreement with Ozz Resources Ltd (ASX:OZZ) to acquire the Old Prospect tenements within Scorpion's Pharos Gold Project (refer ASX release 23 December 2025).

- ***The beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter:***
  Nil

Appendix 5B

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

Name of entity

Scorpion Minerals Limited

ABN	Quarter ended ("current quarter")
40 115 535 030	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	(253)	(903)
	(b)	development	-	-
	(c)	production	-	-
	(d)	staff costs	-	-
	(e)	administration and corporate costs	(267)	(597)
1.3	Dividends received (see note 3)		-	-
1.4	Interest received		2	2
1.5	Interest and other costs of finance paid		-	-
1.6	Income taxes paid		-	-
1.7	Government grants and tax incentives		-	-
1.8	Other (BAS refund)		14	108
1.9	**Net cash from / (used in) operating activities**		**(504)**	**(1,390)**
2.	**Cash flows from investing activities**			
2.1	Payments to acquire:			
	(a)	entities	-	-
	(b)	tenements	-	(100)
	(c)	property, plant and equipment	-	-
	(d)	exploration & evaluation	-	-
	(e)	investments	-	-
	(f)	other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	2,200	2,200
2.6	**Net cash from / (used in) investing activities**	**2,200**	**2,100**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	521
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	(213)
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**	**-**	**308**

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (12 months) $A'000
4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	3	681
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(504)	(1,390)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	2,200	2,100
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	308
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**1,699**	**1,699**

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	1,699	3
5.2	Call deposits	-	-
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)**	**1,699**	**3**

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	50
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.

Payments to Directors were made for directors' fees, company secretarial fees and superannuation.

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	2,500	1,275
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	2,500	1,275

7.5	**Unused financing facilities available at quarter end**	1,225

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.

The Company has an unsecured loan agreement with a syndicate of lenders. The facility limit is $2,500,000, interest rate is 8% p.a.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(504)
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)	(504)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,699
8.5	Unused finance facilities available at quarter end (item 7.5)	1,225
8.6	Total available funding (item 8.4 + item 8.5)	2,924
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	5.8

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

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

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

Answer: N/A

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

Answer: N/A

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

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

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 31 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.