AUREKA

ASX ANNOUNCEMENT

30 JULY 2026

30 July 2026
ASX Market Release

Quarterly Activities Report and Appendix 5B

Highlights

- **Global JORC Resource Increase by 26% to 455koz** from 361koz of gold[1]. This is a 50% increase in global JORC Resources since the start of Aureka's drilling activities in January 2025. JORC Resource increase driven by the flagship Irvine Gold Project in the Stawell Corridor where the 100% Inferred JORC Compliant Resource increased by 30% to 398koz of inferred gold.
- **Updated Exploration Targets** at the Irvine Gold Project were reported including Advanced Targets 57koz – 130koz gold, and conceptual Exploration Targets 151koz – 348koz gold.
- **Irvine Project – High Resolution Magnetic Drone Survey Identified New High Priority Targets[2].** Preliminary interpretation of the data informed the revised Exploration Targets identifying several new key areas of interest featuring emerging structural complexity outside the Inferred Mineral Resource.
- **St Arnaud Comstock Project – Infill Drilling Commenced**[3]**,** with diamond drilling aiming to infill and reaffirm legacy drilling completed within the Walkers sub-pit of the main Comstock pit.
- **Cash at end of quarter:** $2.3m.
- **Subsequent to quarter end:** Aureka confirmed Walkers Pit at Comstock as targeted first production and applied for a production licence (PL008915). A binding toll mill partnership with the Wedderburn Gold Processing facility was announced on 14 July. COO Zane Smith was appointed on 28 July.
- **Current activities**: Two diamond drill rigs currently in operation, exploring highly prospective opportunities at the Irvine Gold and the Comstock Gold & Silver Projects. Drilling at Irvine continues to explore both immediately along strike of the Resolution Resource area as well as step change targets distal from the known mineralised lodes; while at St Arnaud drilling is ongoing within the Comstock Walkers pit infilling and reaffirming legacy drilling as the Company looks towards near-term low tonnage mining opportunities. Drilling programs are supported by updated geological models, anomalous geochemistry and favourable geophysical responses and aim to generate further growth to the 455koz global Inferred gold resources.

James Gurry, Managing Director, said: *"June was another significant quarter of achievement for Aureka with the increase to global Inferred JORC gold Resources to 455koz, commencement of infill drilling at Comstock and just after quarter's end - applying for our first production licence and signing of a milling partnership giving our ore a pathway to market – these latter steps should not be underestimated for their significance. I'd like to thank the team for their dedication to delivery this past quarter."*

[1] ASX Release 18 June 2026: Global JORC Resource Increase to over 450KOZ
[2] ASX Release 05 June 2026: MAG Survey Identifies New High Priority Targets
[3] ASX Release 29 May 2026: Infill Drilling Commences at Comstock

Ongoing exploration strategy delivers 26% increase to Global JORC resource during June Quarter

Aureka Limited (ASX: AKA) continues to advance its gold exploration projects in Victoria with ongoing drilling activities and detailed interpretation of newly acquired geophysical datasets resulting in a significant increase in the Company's global resources from 361koz of gold in Inferred Resources to 455koz[4], primarily from the flagship Irvine Project where 94koz of additional gold was added during the quarter[5].

An improved geological understanding, new geological domains and the successful diamond drilling by Aureka commencing in 2025 combined to drive the revision in the JORC Resource and Exploration Target at the Irvine Gold Project. The increase is attributable to the Resolution Lode, including the high-grade Tenacity zone discovery reported in late 2025[6].

Utilising updated geological domains and the additional drilling data obtained through to March 2026, the Resolution Lode Resource was upgraded to 4,110kt grading at 2.71g/t Au for 358koz of Inferred Resources, delivering a considerable increase of tonnes (+28%), grade (+6%) and an additional 94koz of Inferred gold ounces (+36%).

The Resolution Lode comprises open pit (4% increase compared to 2021 MRE) and underground mineralisation (61% increase), with the substantial increase demonstrating the importance of developing and evolving the understanding and application of robust geological interpretation and domaining, combined with the exploration strategy of drilling targeting mineral extensions within identified Exploration Target areas.

Table 1 – Aureka's Updated Global Mineral Resources June 2026

Prospect	Cut-Off Gold (g/t)	Inferred		
		Tonnes	Gold Grade (g/t)	Gold Ounces
Resolution Open Pit*	≥0.5	1,775,000	2.16	123,000
Adventure Open Pit	≥0.6	680,000	1.85	40,300
Total Irvine (Stawell) Open Pit*	**Various**	**2,455,000**	**2.07**	**163,300**
Resolution Underground*	≥1.0	2,335,000	3.13	235,000
Total Irvine (Stawell)	**Various**	**4,790,000**	**2.59**	**398,300**
Comstock (St Arnaud)[7]	≥0.5	1,450,000	1.21	56,500
Total All Projects	**Various**	**6,240,000**	**2.27**	**454,800**

[4] ASX Release 18 June 2026: Global JORC Resource Increase to over 450koz
[5] ASX Release 18 June 2026: Global JORC Resource Increase to over 450koz
[6] ASX Release 15Oct 2025: Irvine Drilling Highest Assay Since Discovery
[7] ASX Announcement: 13 Jun 2025: AKA - St Arnaud Maiden JORC MRE and Exploration Target Amended.

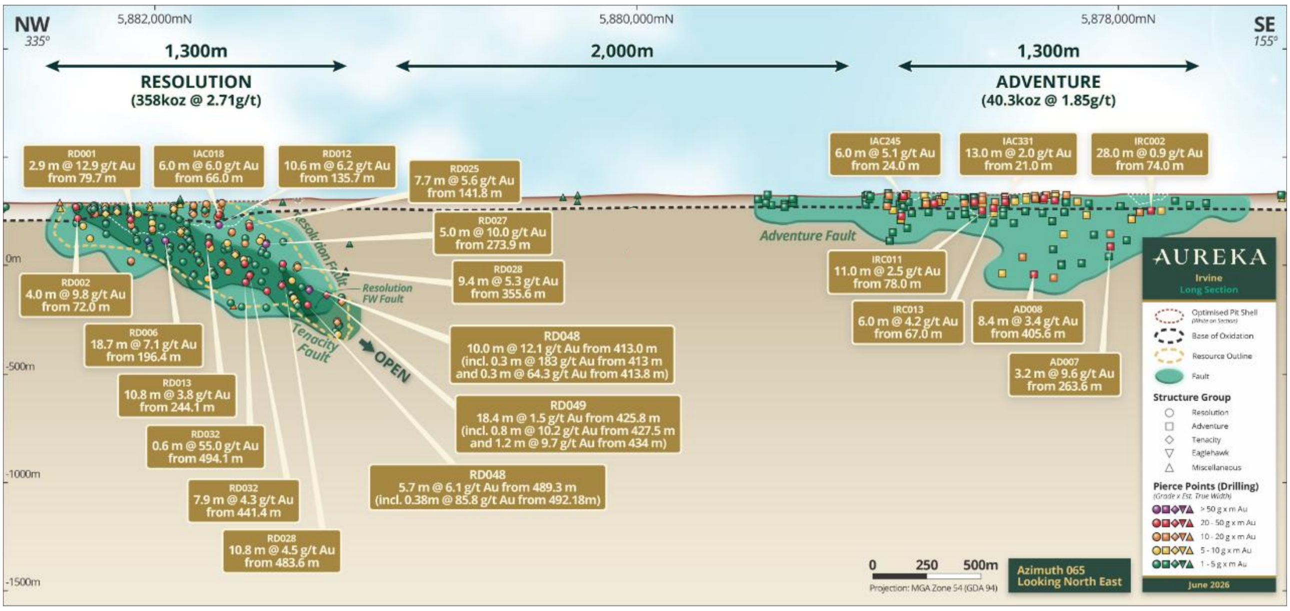

Figure 1 - Irvine Gold Project in the Stawell Corridor – The project consists of 2 gold lodes - Resolution Lode (LHS) (revised JORC Resource in this announcement) and the Adventure Lode (RHS, JORC Resource published in March 2021).

Table 2 - Irvine Gold Project - Resolution Lode only - Mineral Resources June 2026

Prospect	Cut-Off Gold (g/t)	Inferred		
		Tonnes	Gold Grade (g/t)	Gold Ounces
Resolution Open Pit	≥0.5	1,775,000	2.16	123,000
Resolution UG	≥1.0	2,335,000	3.13	235,000
Total Resolution	**Various**	**4,110,000**	**2.71**	**358,000**

Updated JORC estimates for the Resolution Lode of the Irvine Gold Project, the subject of this announcement.

The preceding Statement of Mineral Resources conforms to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition. All tonnages reported are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures.

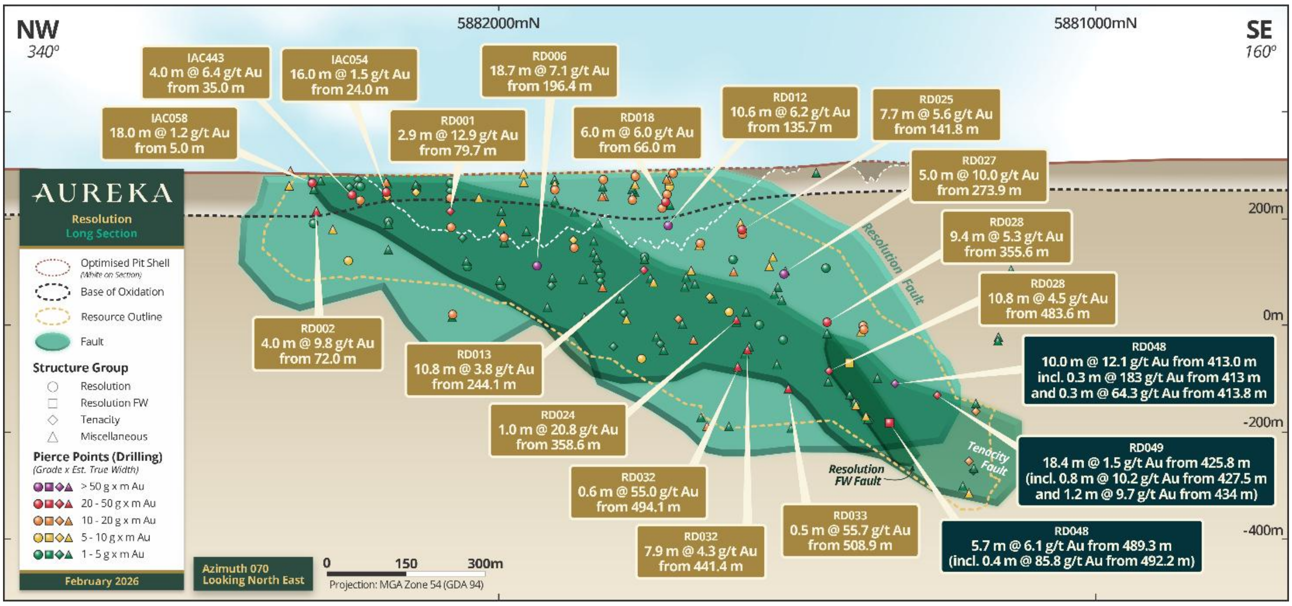

Figure 2 - Resolution Lode at the Irvine Gold Project in the Stawell Corridor which has been the subject of Aureka's diamond drilling thus far and Estimated JORC Resource updated with this release.

The JORC Resource at the nearby Adventure Lode (2km to SE), was released in March 2021.

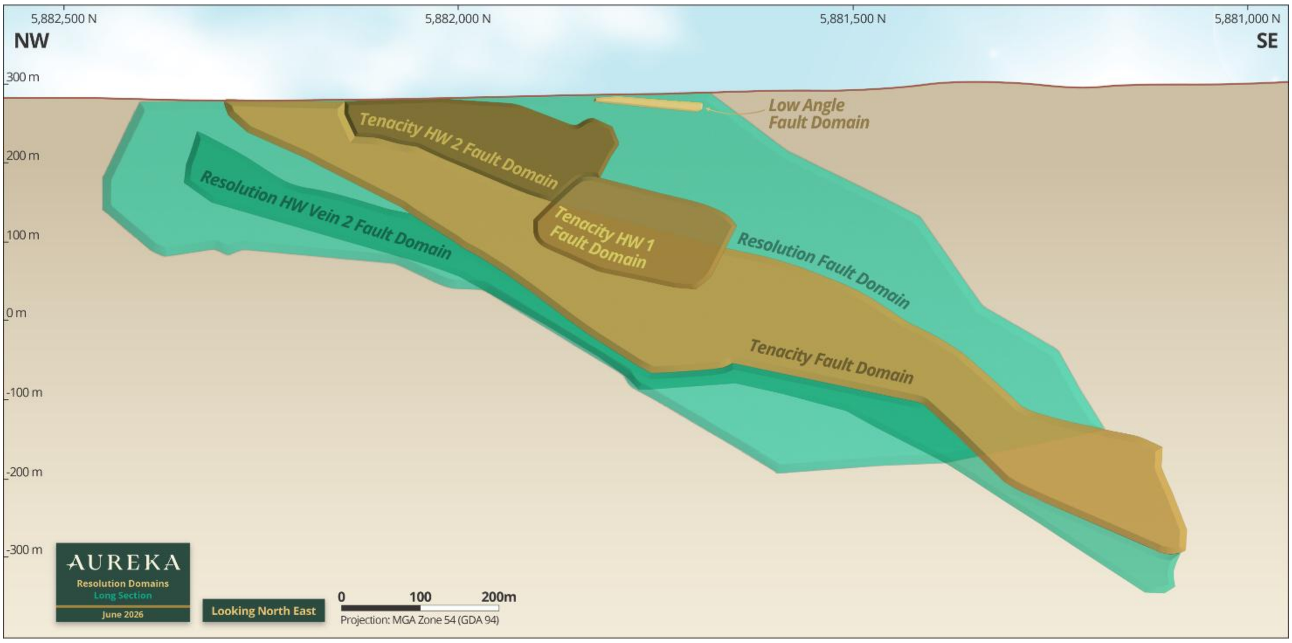

Figure 3 – Long section looking west of the Resolution Lode showing Resolution Fault and Tenacity Fault

Exploration Targets also updated during June Quarter

In addition to the JORC compliant Global Mineral Resource update, a review of the Irvine Exploration Target was completed during the quarter defining both Advanced Targets (based on possible along strike continuity) ranging from 0.88kt to 1.76kt and grades 2g/t-2.3g/t gold and Conceptual Exploration Targets (based on targets that exist to the west of the main lode at the Irvine Project) 2.35kt to 4.7kt with grade range 2-2.3g/t gold.

Table 3 – Irvine Gold Project Resolution lode – Updated Exploration Target Range

Prospect: Irvine Gold Project	Exploration Target Range*		
	Tonnes (Mt)	Gold Grade (g/t)	Gold Ounces (k Oz)
Advanced Targets*	**1.33 – 2.66**	**2.0 – 2.3**	**85 - 197**
Conceptual Targets*	**2.35 – 4.7**	**2.0 - 2.3**	**151 - 348**

*The potential quantity and grade of the Exploration Target is conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource in relation to this Exploration Target. It is uncertain if further exploration will result in the estimation of a Mineral Resource in relation to these Exploration Targets

Advanced Exploration Target (ET)

ET 1 (Figure 5 and Figure 4) is categorised as Advanced since it is up-dip of known Mineral Resources. This area remains untested with respect to drilling; however, forms part of the current exploration strategy.

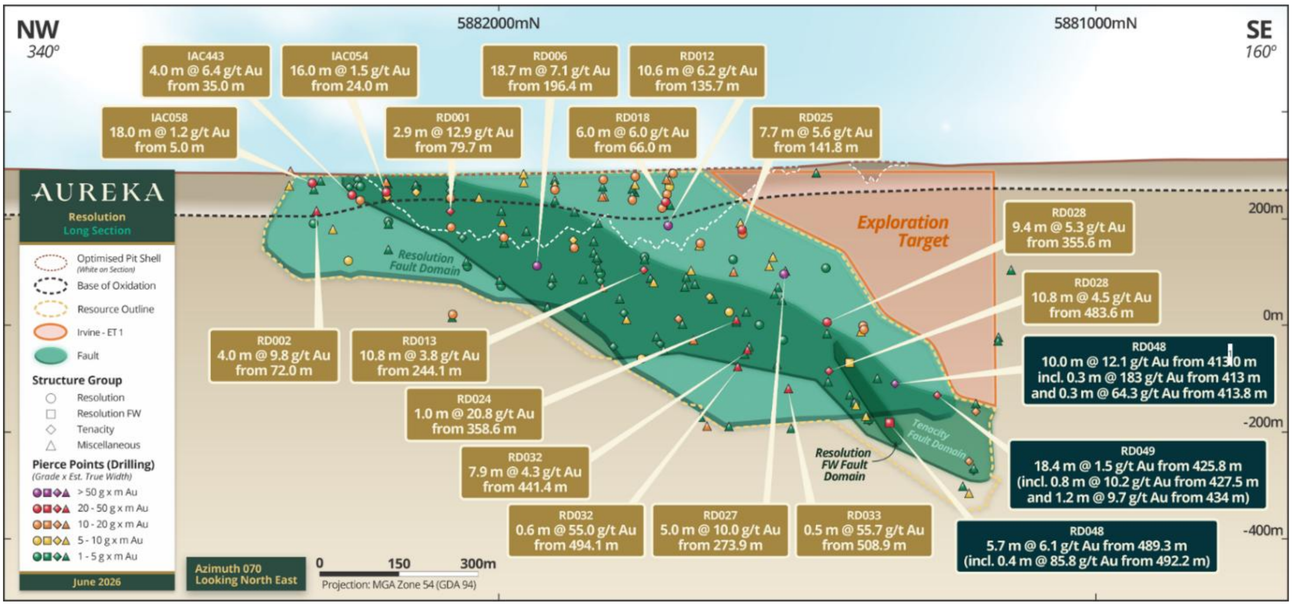

Figure 4 - Long section looking northeast showing ET 1 and the Resolution Zone (note – widths are downhole intercepts)

Shallow air core drill holes drilled 2016[8] near the contact with the Resolution Zone did not intersect ore grade mineralisation. However taking into consideration the strike extents to the south, there are no reasons to suggest that the entire area is devoid of mineralisation. Therefore, this area is considered highly prospective, with likely extensions of mineralisation up-dip of the current Mineral Resource.

[8] ASX Release 16 Jan 2017: Discovery of multiple surfaces of gold mineralisation at Irvine prospect near Stawell, Victoria

Utilising upper limit parameters of a strike length of 540m, a down dip of 400m (excludes the area of shallow AC holes and only includes fresh rock material), a width of 3m, a density of 3.8 g/cc and a times two reduction (excludes strike / dip that has been reported as Resolution Zone within the MRE) resulted in approximately 900kt. Since the exact dimensions are unknown, a lower limit of half the upper limit results in 450kt, and because ET 1 is an up-dip extension of known mineralisation, the expected grade range for ET1 is between 2.0 g/t gold and 2.3 g/t gold which is based on the average grade of the Resolution Zone (2.16 g/t gold).

ET 2 is also categorised as Advanced since it too is along strike of known Mineral Resources. There are also some air core holes with geochemistry anomalies including 9m @ 2.1 g/t gold from hole IAC452[9].In addition, the magnetics shown in Figure 5 show an area of demagnetisation similar to the Resolution zone as well as an IP anomaly (not shown).

The current interpreted trend of the mineralisation suggests that it daylights to the north however, given the information previously mentioned, it is possible that the interpreted plunge is incorrect (i.e. the plunge may be to the south or there may be faulted offsets) and mineralisation may be present to the north.

Utilising upper limit parameters of a 1,500m strike length, a down dip of 100m, a width of 5m and a density of 2.35 g/cc results in a total of 1,760,000 tonnes and since the exact dimensions are unknown, a lower limit of half the upper limit results in 880,000 tonnes.

The grade intercept from hole IAC452 (2.1 g/t gold) and from the Resolution MRE upper zone (2.16 g/t gold) suggest that gold grades near surface are proximal to these values. Therefore, the expected grade range for ET 2 is between 2.0 g/t gold and 2.3 g/t gold.

Conceptual Exploration Targets

An additional 4 Exploration targets exist to the west of the main line of lode. These form extensions to known historic mines. Broad trends are evident on the TMI image (Figure 5) however there is a lack of modern sampling data.

The upper limit to define the volume / tonnage is as follows; Strike – 4,000m, Down-dip – 100m. Width – 5m, Density – 2.35 g/cc which resulted in a total of 4,700,000 tonnes. Again, because the exact dimensions are unknown, a lower limit of half the upper limit resulted in 2,350,000 tonnes with expected ranges assumed to be similar to ET 1 i.e. 2.0 g/t gold and 2.3 g/t gold.

[5] ASX Release 18 June 2026: Global JORC Resource Increase to over 450koz

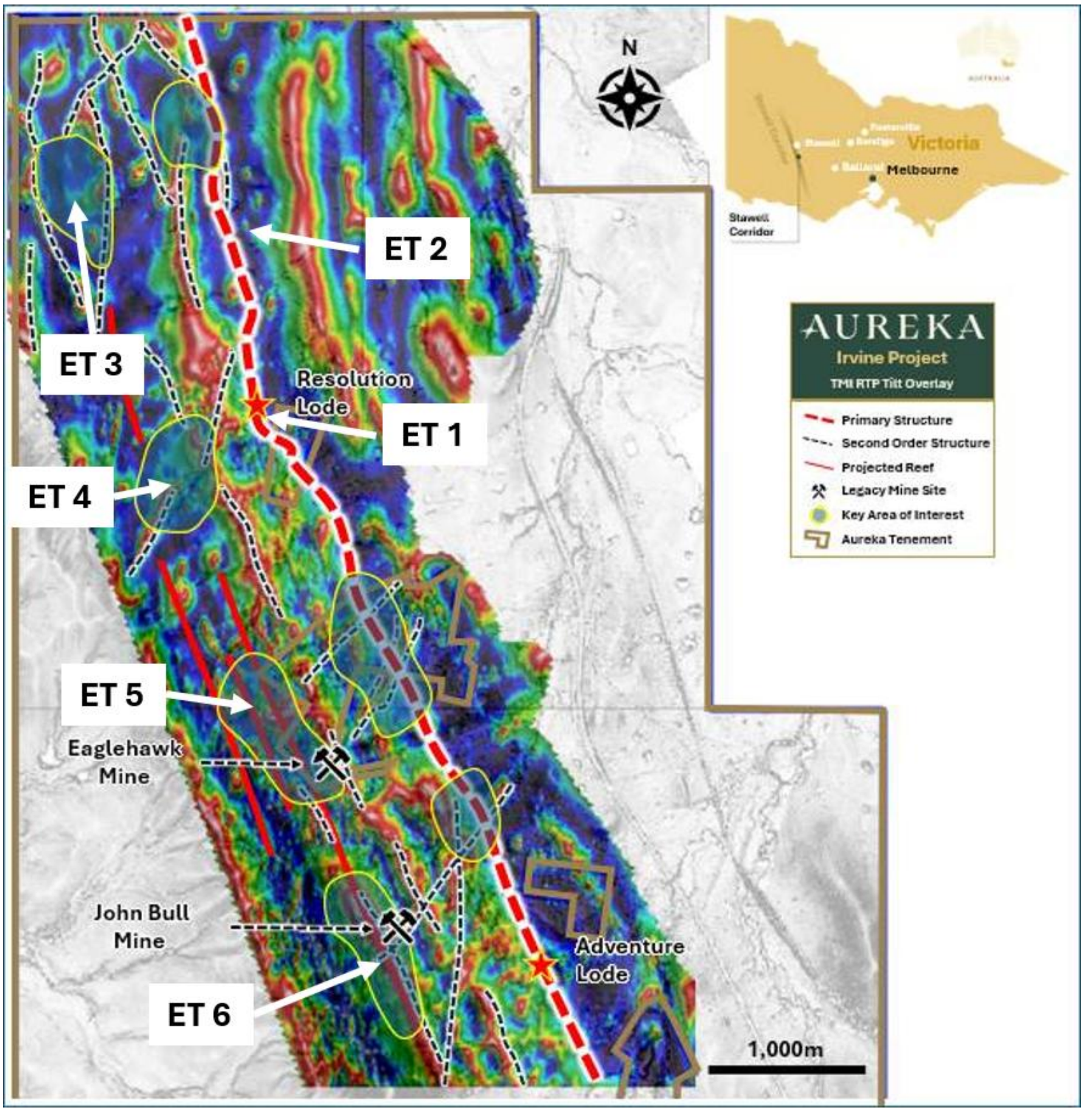

Figure 5 - Plan view of Exploration Targets overlain on RTP TMI Tilt image. ET1 & ET2 have been classified as Advanced Exploration Targets, while ET3-6 are Conceptual Exploration Targets.

EXPLORATION ACTIVITIES

Irvine Gold Project (Stawell Zone) –drilling and improved geophysical understanding

Drilling activities remained ongoing at Irvine throughout the quarter with a focus on step out drilling several key areas regional to the main Irvine Lodes with potential to deliver step change discoveries, supported by elevated legacy geochemistry and favourable geophysical responses. Assay results remain pending and are expected to be finished during the September quarter.

Interpretation of the magnetics dataset acquired during the March quarter remained ongoing during the June quarter. The increased magnetic data resolution clearly defines subsurface geological features and enhances targeting opportunities within the Irvine Gold Project. Interpretation of the dataset has better defined the underlying structural architecture and has in turn identified several new key areas of interest, areas that feature emerging structural complexity which were incorporated into the Explration Target review and provide increased support for additional discoveries within the greater Irvine mineral system; including the under-explored "gap" between Resolution and Adventure Lodes where two targets have been identified (Figure 5).

Further detailed geological interpretation and assessment for additional targeting opportunities remains in progress. Distinguished geologist, Dr Barry Murphy, whose regional geological interpretations and targeting directly led to the discovery of Predictive Discovery's 5.5Moz Bankan Gold Project in Guinea, West Africa[9], has been engaged to assist with the assessment and targeting.

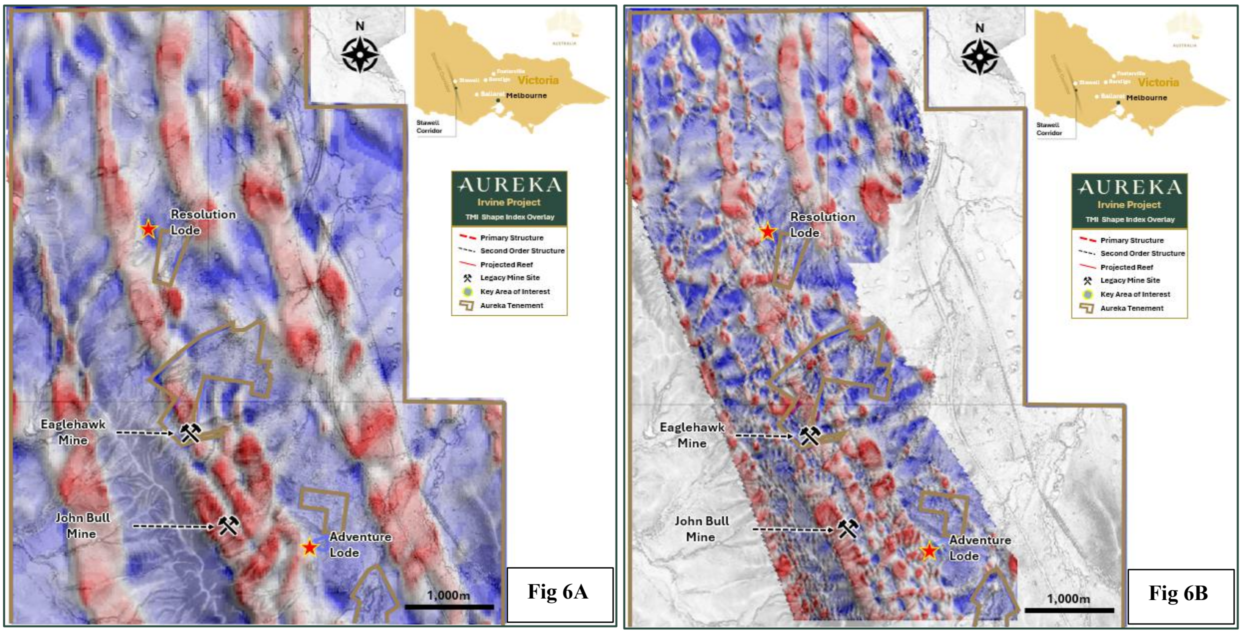

Figure 6 A&B. Side by side comparison between the reprocessed legacy TMI shape index magnetics data (Fig A) with the newly acquired drone magnetics data (Fig B). The tighter 50m-spaced drone magnetics provides enhanced local-scale resolution enabling identification of contrasting magnetic responses and possible emerging second order structures that provide further local scale targeting opportunities with potential to deliver new mineral discoveries at Irvine

[9]ASX Release 5 June 2026: MAG Survey Identifies New High Priority Targets

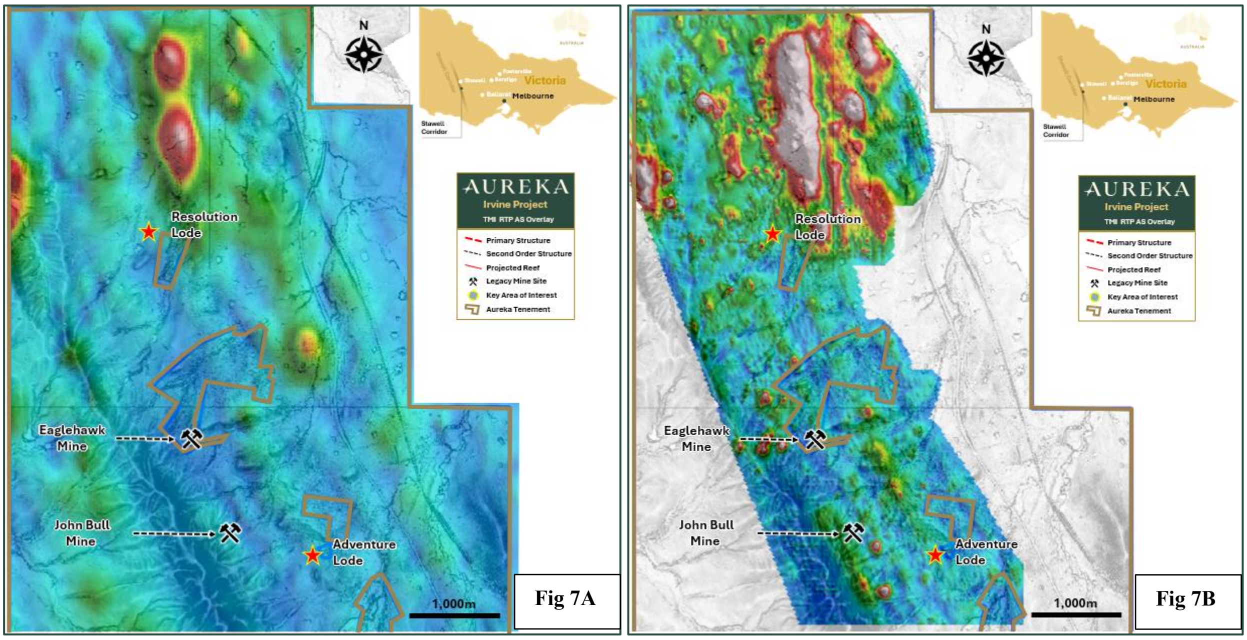

Figure 7 A&B. Side by side comparison between the reprocessed legacy TMI RTP magnetics analytic signal filter (Fig A) with the newly acquired drone magnetics data (Fig B). Fig 4B demonstrated the improved increase in contrasting magnetic responses and subtle variation not identified with the coarser legacy data and also notes the possible emerging second order structures that provide further local scale targeting opportunities with potential to deliver new mineral discoveries at Irvine.

St Arnaud – Comstock Project – Commencement of infill and reaffirmation drilling

Diamond drilling at the Comstock project recommenced during the quarter aiming to validate data from historical drilling results, and also increase drill data density to, if successful, support a higher confidence level for sections of the 100% Inferred 56koz JORC Resource[10].

The drilling completed during the quarter has been primarily focused within the Walker pit at the Comstock Gold Project. The objective of this drilling is to target continuity beneath Walkers pit and confirm historical drill hole data. Successful drilling and assays would, assuming acceptable assay results, upgrade the JORC Resource to higher classification to underpin production target statement and financial forecasts for the first production stage at Comstock. Assay results for the drilling completed to date remain pending and are expected to be finalised and reported during the September quarter.

[S]ASX Release 13 June 2025: St Arnaud Maiden JORC MRE and Exploration Target - Amended

Figure 8 – View of the high-accuracy LiDAR and photogrammetry of the Comstock open-cut pit – looking towards the South (azimuth 18). Red circle highlights drill target area for the 6-week infill diamond drilling program now underway.

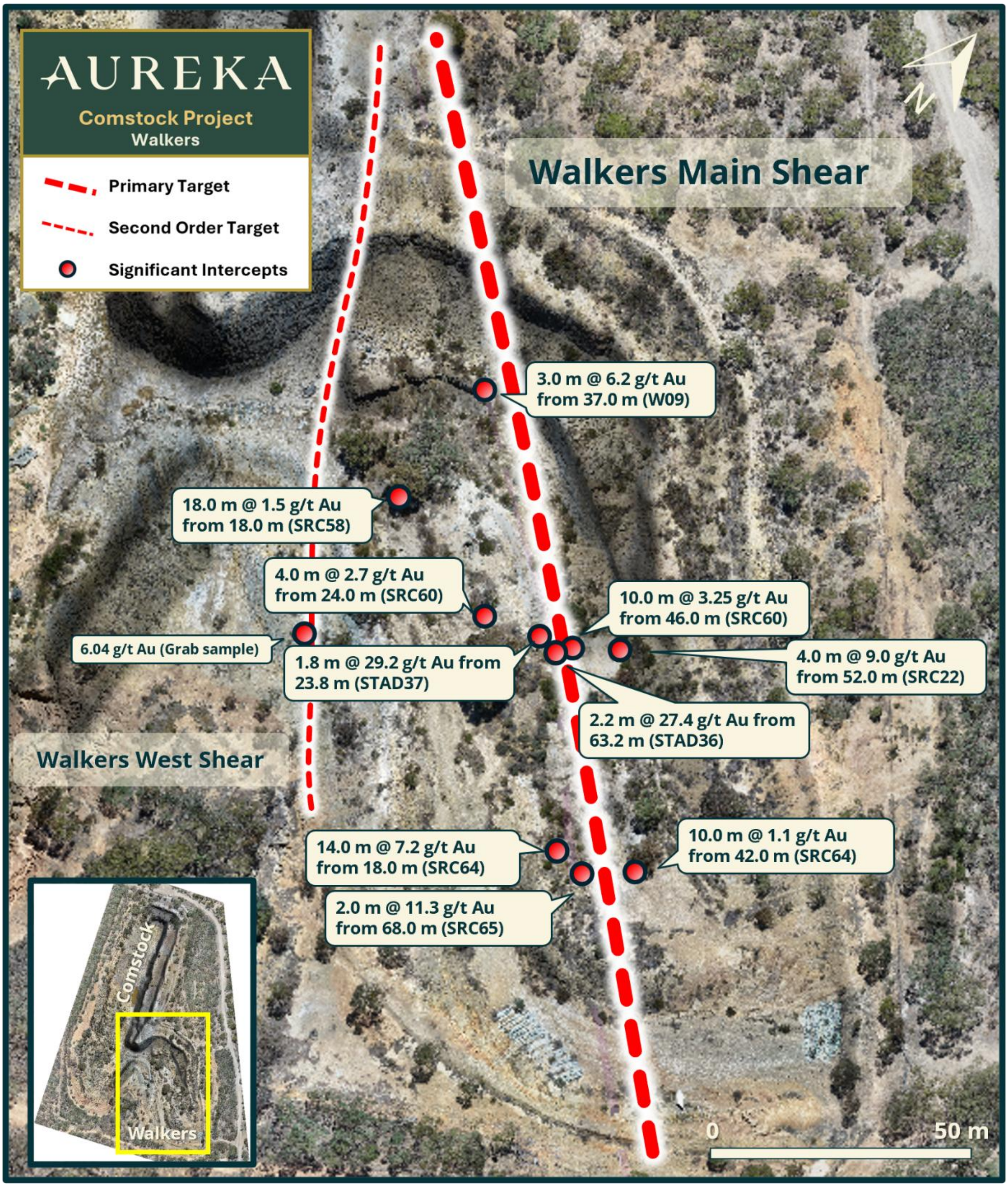

Figure 9– Plan View of the Walkers sub-pit and the Walkes main Shear with legacy drill intercepts projected to pit floor surface[9].

[9] ASX Release 29 May 2026: Infill Drilling Commences at Comstock

Table 4: Comstock Project estimated Mineral Resources in accordance with the 2012 edition of JORC Code[10]

Prospect	Cut-Off Gold (g/t)	Inferred				
		Tonnes	Gold Grade (g/t)	Gold Ounces	Grade (g/t) silver	Silver (oz)
Comstock (St Arnaud)	≥0.5	1,450,000	1.21	56,500	2.14	100,00

The preceding statements of Mineral Resources conform to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition. All tonnages reported are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures.

Table 5: Comstock Project estimated Exploration Target in accordance with the 2012 edition of JORC Code[11]

Prospect	Exploration Target*					
	Range	Tonnes (Mt)	Gold Grade (g/t)	Gold ounces (k Oz)	Silver Grade (g/t)	Silver ounces (k Oz)
Comstock (St Arnaud)	Lower	3.0	1.2	116	2.02	195
	Upper	3.5	1.0	112	1.90	214

*The potential quantity and grade of the Exploration Target is conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource in relation to this Exploration Target. It is uncertain if further exploration will result in the estimation of a Mineral Resource in relation to these Exploration Targets.

Exploration Strategy Overview

Diamond drilling at both the flagship Irvine Project and the Comstock Project remains the focus over the coming quarter. Drilling activities at Irvine will drill test dip and strike continuity of key areas of interest proximal to the Resolution lode where data density is comparatively low.

The drilling aims to demonstrate continuity to mineralisation beyond the recently update MRE and maintain the growth strategy of developing Irvine beyond 1Moz; while at Comstock, the drilling will continue to confirm and infill legacy drill hole data and aims to ultimately deliver an upgrade of the JORC Resource that will be used to support a production target statement and financial forecasts for the first production stage at Comstock.

[10] ASX Release 13 June 2025: St Arnaud Maiden JORC MRE and Exploration Target - Amended
[11] ASX Release 13 June 2025: St Arnaud Maiden JORC MRE and Exploration Target - Amended

Tenement Update

During the quarter the following updates to the Company's tenement status occurred:

- **Prospecting licence application:** Application PL008915 was submitted covering the Walkers Pit area of the Comstock Gold & Silver Project. No competing applications were received and the company recently received approval to commence applicable advertising.

- **Pending applications for EL008923 and EL008976:** Applications submitted to secure prospective ground west and contiguous to the Company's Stawell Corridor project.

- **Exploration Licences EL007751 and EL007752 were surrendered:** both distal to the main Jubilee Project near Ballarat, provided no value to the portfolio due to assessed low overall prospectivity**.**

Refer to the table below for full updated tenement listing.

FINANCIAL

Expenditure During the Period

The Company's major cashflow movements for the quarter included:

- Exploration and evaluation costs – ($849k),
- Employee, administration and corporate costs – ($525k),
- Cash and cash equivalents (unaudited) of $2.3m as at end June 2026.

Payments to Related Parties and their Associates

In the June 2026 quarter, $129k was paid to related parties and their associates in respect of salaries and fees (including superannuation) paid to non-executive directors and the managing director.

CORPORATE ACTIVITIES

On 5 June 2026, Amy Monteith, of CSB Corporate Services was appointed as Company Secretary, providing support to the Company's Directors and Executives.

FUTURE OUTLOOK AND SUMMARY

Focus in the coming quarter will be to remain with two drill rigs continually drilling at both the flagship Irvine Project exploring potential extension to the 398koz[12] inferred JORC resources already defined and the St Arnaud Comstock Project (56koz inferred JORC[13]) as the company continues to advance the project towards delivering a near-term small-scale production opportunity.

This announcement has been approved for release by the Board.

For further information, please contact:

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[12] ASX Release 18 June 2026: Global JORC Resource Increase to over 450koz
[13] ASX Release 13 June 2025: St Arnaud Maiden JORC MRE and Exploration Target - Amended

TENEMENT STATUS

The mineral tenement holding of the Aureka as of 30 June 2026 (**Bold** text indicates status change):

Name	Tenement	Tenure Type	Status	Interest
STAWELL CORRIDOR GOLD PROJECT (south of Stawell, Victoria)				
Ararat	EL 5476	Exploration Licence	Granted	100%
Tatyoon	EL 5480	Exploration Licence	Granted	100%
Glenlyle	EL 5497	Exploration Licence	Granted	100%
Long Gully	EL 006525	Exploration Licence	Granted	100%
Westgate	EL 006526	Exploration Licence	Granted	100%
Petticoat Gully / HH	EL 006527	Exploration Licence	Granted	100%
Dutton / Napolean	EL 006528	Exploration Licence	Granted	100%
Eastern Maar	*ELA 006530*	*Exploration Licence*	*Application*	0%
Langi Logan	EL 006702	Exploration Licence	Granted	100%
Langi Logan West	EL 006745	Exploration Licence	Granted	100%
Margaret Gully	*ELA 006843*	*Exploration Licence*	*Application*	*0%*
Mininera	EL 007125	Exploration Licence	Granted	100%
Tatyoon North	EL 007743	Exploration Licence	Granted	100%
Goldburra	***ELA 008923***	***Exploration Licence***	***New Application***	***0%***
Pinkey	***ELA 008976***	***Exploration Licence***	***New Application***	***0%***
ST ARNAUD GOLD PROJECT (north of Stawell, Victoria)				
Comstock (Walkers)	**PL008915**	**Prospecting Licence**	**New Application**	**100%**
St Arnaud	EL 006556	Exploration Licence	Granted	100%
Lord Nelson	**EL 006819**	**Exploration Licence**	**Granted/Renewed until 2030[14]**	**100%**
St Arnaud West	EL 007436	Exploration Licence	Granted	100%
Donald	EL 007496	Exploration Licence	Granted	100%
Jeffcott	EL 007567	Exploration Licence	Granted	100%
Donald	EL 008117	Exploration Licence	Granted	100%
STAVELY ARC PROJECT (west of Stawell, Victoria)				
Stavely	EL 5425	Exploration Licence	Granted	15.63%[3]
JUBILEE GOLD PROJECT (west of Ballarat, Victoria)				
Jubilee	EL 006689	Exploration Licence	Granted	100%
East Jubilee	EL 007748	Exploration Licence	Granted	100%
Snake Valley	**EL 007751**	**Exploration Licence**	**Relinquished**	**0%**
Nintingbool	**EL 007752**	**Exploration Licence**	**Relinquished**	**0%**

[1] EL 5476 contains the Irvine Project JORC Resource
[3] To be Transferred to Stavely Minerals Limited

Appendix 5B

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

Name of entity	
Aureka Limited	
ABN	**Quarter ended ("current quarter")**
66 125 140 105	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	(849)	(3,486)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(214)	(728)
	(e) administration and corporate costs	(311)	(1,760)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	8	8
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(1,366)**	**(5,966)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(833)
	(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 (Tandarra divestment)	-	1,275
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (deposit for property acquisition)	-	(368)
2.6	**Net cash from / (used in) investing activities**	**-**	**74**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	3,590
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	(4)	(285)
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 liabilities)	-	(48)
3.10	**Net cash from / (used in) financing activities**	**(4)**	**3,257**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	3,671	4,936
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,366)	(5,966)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	74
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(4)	3,257

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**	**2,301**	**2,301**

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	2,301	3,671
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)**	**2,301**	**3,671**

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	129
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 (please specify)	-	-
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.		
	N/A		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,366)
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)	(1,366)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,301
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,301
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**1.68**

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: No. The company expects operating cash out flow to slow as the infill diamond drilling campaign at Comstock concludes in coming weeks.

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:	Steps include pursing the production strategy as evidenced by the recent toll milling agreement and production licence application, potential monetisation of non-core assets (such as that achieved in 2025 with the sale of JV interests for $1.3m), and the Company is also in regular contact with its key shareholders and investors who have expressed strong support for the business strategy. These steps provide the Company with the strong belief that it will have sufficient funding for operations going forward.
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:	Yes, see above answer to 8.8.2

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: .....**The Board of Directors** ....
(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.