ALTORO

ASX:ARO
ASX Announcement
31 July 2026

QUARTERLY ACTIVITIES REPORT

For the Period Ended 30 June 2026

Building momentum across Spain as Altoro enters its next phase of exploration and growth

HIGHLIGHTS

- Continued advancing the Novales-Udías Zinc Project, integrating an extensive historical exploration database comprising 109 drillholes (6,720m) and progressing underground exploration, technical studies and permitting activities to support future resource growth and mine restart planning.[1]
- Historical drilling and underground sampling confirmed the presence of exceptionally high-grade zinc mineralisation at Novales-Udías, including intercepts of up to 0.85m @ 23.47% Zn and underground channel samples of up to 2.85m @ 33.50% Zn and 3.85m @ 24.50% Zn with 11.76% Pb, providing further confidence in the Project's exploration potential.[2]
- Completed geological interpretation and drill planning for the Company's maiden 1,430m diamond drilling programme at the Guajaraz Zn-Pb-Ag-Cu Project, targeting extensions to historically mined polymetallic mineralisation within the La Unión Mining District.
- Successfully completed the first tranche of a $5 million Placement, raising approximately $0.69 million before costs to accelerate exploration across the Company's Spanish project portfolio. [3][4]
- Board and Senior management conducted a high level site visit meeting with regional government representatives, senior staff and consultants.
- Subsequent to the end of the quarter announced:
  - completion of the second tranche of the $5 million capital raising;
  - commencement of a maiden drill programme at the Guajaraz Project, establishing a second active exploration programme alongside Novales-Udías.[5]
  - receipt of shareholder approval to rebrand to Altoro Metals Limited (ASX:ARO), reflecting the Company's evolution into a focused Spanish zinc and polymetallic explorer.[6]

Altoro Metals Limited (ASX:ARO) ("Altoro" or the "Company"), formerly Variscan Mines Limited (ASX:VAR), is pleased to present its Quarterly Activities Report for the period ended 30 June 2026.

During the June Quarter, the Company continued to advance exploration across its Spanish zinc and polymetallic portfolio while strengthening its financial position through the successful completion of the first tranche of its $5 million Placement.

Operational activities were focused on the flagship Novales-Udías Zinc Project, where the Company completed the review and integration of an extensive historical exploration database comprising 109 drillholes (6,720 metres) together with underground sampling and geological information,

[1] ASX Announcement, *Historic Surface Drilling Results on the Novales Zinc Trend*, 11 May 2026.
[2] ASX Announcement, *Drill Program Advancing at the Novales Project*, 3 June 2026.
[3] *ASX Announcement, Placement of $5M to Fund Drilling at Spanish Zinc Project, 11 May 2026.*
[4] *ASX Announcement, Completion of First Tranche of $5million Placement, 19 May 2026.*
[5] *ASX Announcement, Maiden Drill Programme at Guajaraz Zinc Project, 10 July 2026.*
[6] *ASX Announcement, Change of Name to Altoro Metals Limited, 22 July 2026.*

significantly enhancing its understanding of the district and supporting future drill targeting and resource growth. Exploration, permitting and technical studies also continued in support of the proposed restart of the historic San José Mine.

At the Guajaraz Zn-Pb-Ag-Cu Project, detailed geological interpretation and drill planning were completed ahead of the Company's maiden diamond drilling programme, establishing a second high-priority exploration opportunity within the historic La Unión Mining District.

Following Quarter end, the Company completed its A$5 million capital raising, commenced maiden drilling at Guajaraz and changed its name to Altoro Metals Limited, positioning the Company for an active second half of calendar year 2026.

Tony Wehby, Chairman, commented:

"The June quarter established a strong foundation for Altoro's next phase of growth. We strengthened our balance sheet, advanced exploration across our Spanish project portfolio and positioned the Company for an active period of drilling and news flow.

"The review of more than 100 historic drillholes and underground sampling at Novales-Udías further reinforced the quality of the Project and will underpin future exploration programmes, while planning for our maiden drilling campaign at Guajaraz was completed during the quarter.

"Since quarter end, we have completed the $5 million capital raising, transitioned to Altoro Metals Limited and commenced maiden drilling at Guajaraz. Together, these milestones represent an exciting new chapter as we continue advancing a portfolio of high-quality zinc and polymetallic projects in Spain."

OPERATIONS REVIEW

Novales-Udías Zinc Project

During the June 2026 quarter, Altoro continued advancing exploration activities at its flagship Novales-Udías Zinc Project, located within the Basque-Cantabrian Basin in northern Spain. The Project comprises approximately 111km² of granted exploration licences covering a 12-kilometre mineralised trend that hosts numerous historical zinc-lead mines, including the San José, Emilia, Udías and Buenahora deposits.

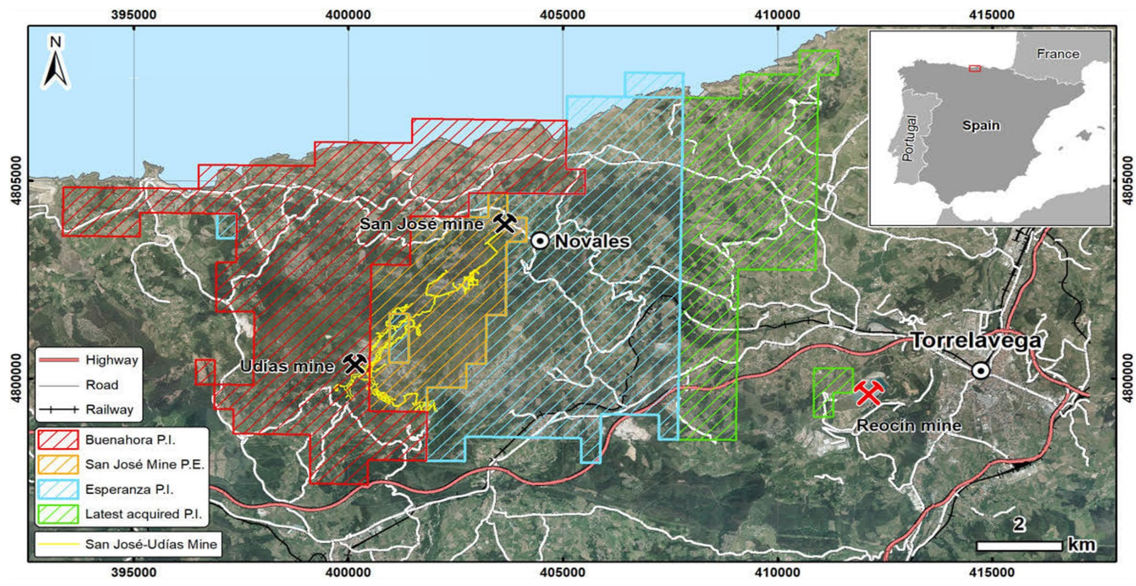

Figure 1: Project location of Novales-Udías Zinc Project

A key focus during the Quarter was the completion of a comprehensive review and integration of an extensive historical exploration database at the Emilia and Margarita mines, situated within the Novales-Udias Project. (ASX announcement 11 May 2026)

The database comprised 109 drillholes for approximately 6,720 metres, together with historical underground sampling, geological mapping and mine development records. The work substantially improves the Company's understanding of the geological controls on mineralisation and provides a robust framework for future exploration targeting, resource growth and ongoing mine restart studies.

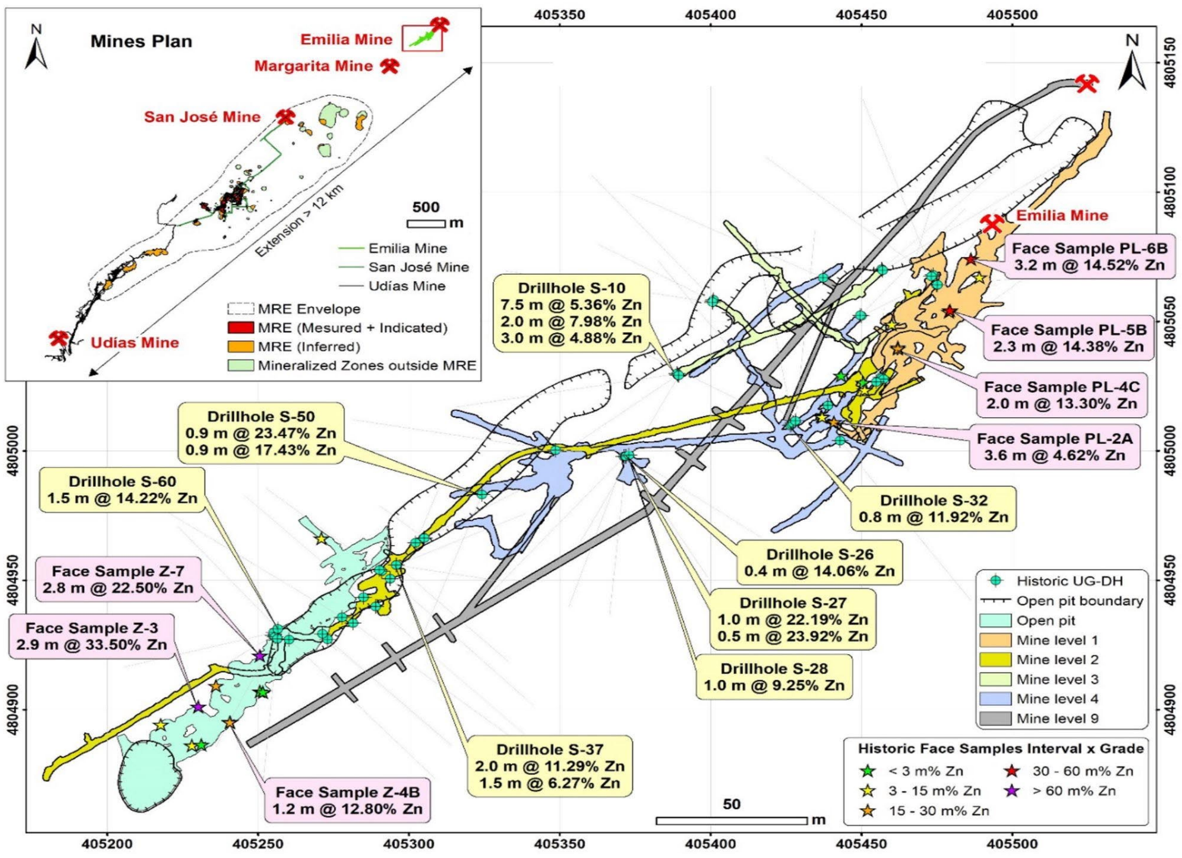

Figure 2. Plan view of historical underground drilling and face sampling results from the upper levels of the Emilia mine.

The review confirmed widespread high-grade zinc mineralisation across several historical mining centres within the Novales-Udías district, reinforcing the Project's potential as a significant brownfields zinc development opportunity.

The Company reported that historical drilling intersected multiple zones of high-grade zinc mineralisation beneath the historic Emilia Mine, with results including **0.85 metres at 23.47% Zn**, **1.50 metres at 14.22% Zn** and **2.00 metres at 11.29% Zn**. While historical in nature, these results validate the presence of high-grade mineralisation within the district and provide important geological vectors for future drilling programmes.

Importantly, the historical drilling database forms part of a much larger body of geological information that is now being incorporated into the Company's three-dimensional geological model to assist in defining future exploration targets

Historical underground channel sampling also demonstrated exceptionally high-grade zinc mineralisation across the Project.

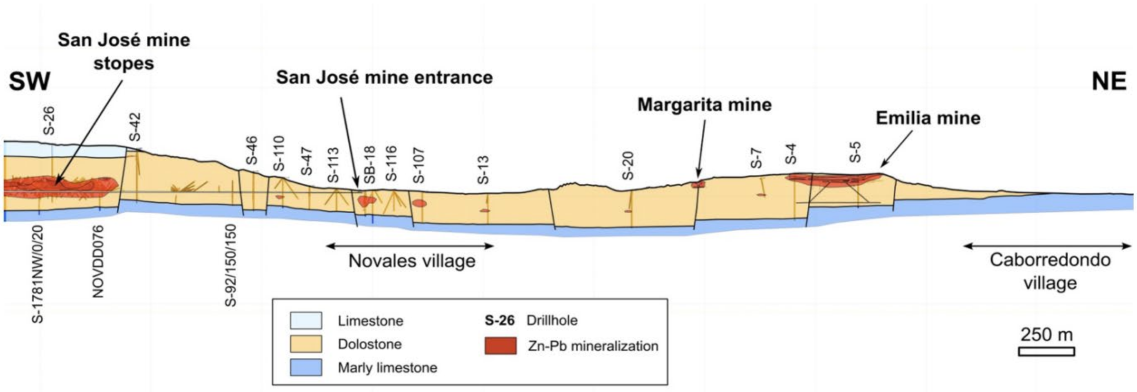

Figure 3: Simplified geological cross-section showing connectivity and continuity between the San Jose mine and the Margarita and Emilia mines to the northeast.

These historical results demonstrate the exceptional tenor of mineralisation associated with the Novales-Udías district and provide further confidence in the exploration potential of the Project. The Company notes that these results are historical in nature and are being used to support geological interpretation and exploration targeting.

Image 1: Members of the Variscan team preparing for drilling at Emilia

In parallel with the historical data review, the Company continued advancing a range of technical and development activities across the Novales-Udías Project.

Key activities completed during the quarter included:

- ongoing underground geological mapping and structural interpretation;
- channel sampling to improve understanding of mineralised structures;
- planning for underground drilling programmes;
- continued infrastructure inspections and rehabilitation planning;
- technical studies supporting the proposed restart of the historic San José Mine; and
- ongoing permitting and environmental workstreams.

These activities continue to de-risk the Project while providing the technical foundation required to support future exploration programmes and potential mine redevelopment.

Guajaraz Project

Subsequent to 30 June 2026, the Company continued to build momentum across its Spanish exploration portfolio, completing several significant corporate and operational milestones.

On 10 July 2026, Altoro announced the imminent commencement of its maiden diamond drilling programme at the **100%-owned Guajaraz Zn-Pb-Ag-Cu Project** in the historic La Unión Mining District, Spain.

The programme comprises **five diamond drillholes for approximately 1,430 metres** and is designed to test extensions to historically mined polymetallic mineralisation beneath the David, Stewart and May mine areas, together with additional high-priority structural targets identified through geological interpretation, historical mining data and Deep Ground Penetrating Radar (DGPR) surveys.

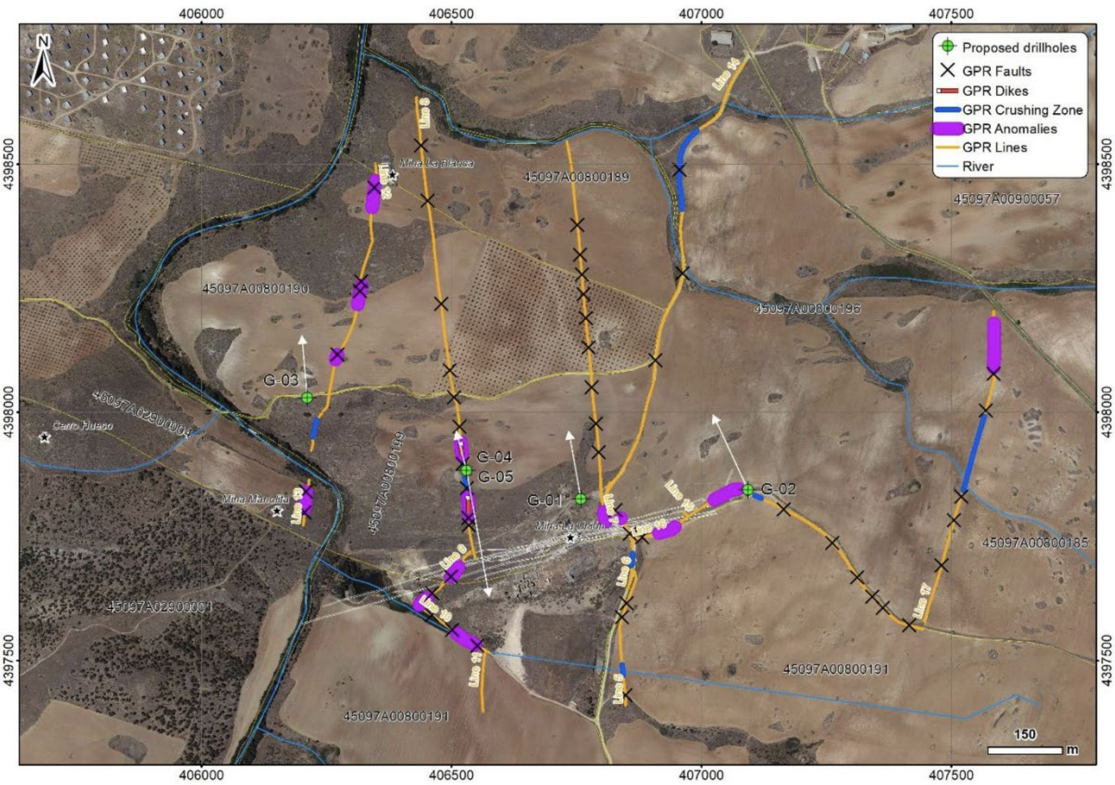

Figure 3. Proposed 2026 Diamond drill holes at the Guajaraz Zn-Pb-Ag-Cu Project.

The commencement of drilling represents the first modern drill programme undertaken by the Company at Guajaraz and marks an important milestone in evaluating the Project's potential to host significant zinc-polymetallic mineralisation.

High Level Site Visit

During June, to advance the San José mine restart and secure local alignment, Altoro hosted a high-level site visit for Board members and senior management at the Novales-Udías project. The delegation also held strategic meetings with the President of Cantabria, Ms. María José Sainz de Buruaga, the Regional Minister for Industry, Employment, Innovation and Trade, and meetings were also held with the Mayors of Novales and Udías. Additionally, various expert technical consultants involved in the Mine Re-start Study attended meetings with the management group, reinforcing the Company's commitment to expediting the mine reopening plan and demonstrating the positive local economic impact of revitalising the region's historic zinc mining sector.

CORPORATE

Completion of $5 Million Placement

Following the receipt of shareholder approval at a general meeting held on 10 July 2026, the Company completed the second tranche of its previously announced Placement, raising the remaining funds under the **$5 million capital raising**.

The successful completion of the Placement provides Altoro with a strong financial platform to execute its planned exploration and development activities across its Spanish project portfolio.

Company Rebrand to Altoro Metals Limited

On 22 July 2026, the Company officially changed its name from Variscan Mines Limited to **Altoro Metals Limited**, with the Company's ASX ticker changing from VAR to **ARO**.

The rebrand reflects the Company's evolution into a focused explorer and developer of zinc and polymetallic assets in Spain and aligns its corporate identity with its long-term growth strategy.

Termination of BMEx Term Sheet

Subsequent to quarter end, the Company confirmed that it had received written notice terminating the previously announced Term Sheet between the Company, MDF Global Limited, Zinc GroupCo Pty Ltd and BMEx Pty Ltd.

The Company has no ongoing rights or obligations in respect of the proposed transaction.

Summary of Expenditure on Exploration Activities

For the Quarter, the Group spent $368,000 on exploration activities, substantively all of which related to the Group’s Spanish zinc projects. These exploration activities related to:

- Underground drilling;
- Geological modelling;
- Technical consulting fees;
- Tenement administration, reporting and management; and
- Directly-attributable corporate overheads and administration costs.

In accordance with ASX Listing Rule 5.3.2, the Company advises that no Mining Development or Production activities were conducted during the quarter.

Deferred Settlement Shares

In accordance with the acquisition agreements, the Company must issue additional shares upon the satisfaction of certain exploration milestones. These milestones are for the definition, in accordance with JORC 2012, of an Inferred Mineral Resource (or greater) of:

- Milestone 1: 4 million tonnes at 7% Zn
- Milestone 2: 8 million tonnes at 7% Zn

Upon satisfaction of each of these milestones, the Company must issue 27,500,000 ordinary shares to the vendors of Slipstream Spain Pty Ltd and Slipstream Spain 2 Pty Ltd, and 2,426,471 shares to Hispanibal S.L. as the vendor of the "Hispanibal Option", for a total of 59,852,941 Ordinary Shares if both milestones are met. Pursuant to the Hispanibal Option being settled, a deferred cash payment of €200,000 is payable upon the publication of a JORC compliant mineral resource. This is expected to be payable upon achievement of Milestone 1 as set out above.

As at the date of this report neither of these milestones have been reached.

Other

During the quarter, the Company made payments to related parties of $96,000 represented by remuneration paid to Directors.

This Quarterly Activities Report has been authorised for release by the Board of Altoro Metals Limited.

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About Altoro Metals Limited

Altoro Metals Limited is an ASX-listed exploration company focused on advancing a portfolio of zinc and polymetallic projects in Spain. The Company's flagship Novales-Udías Project in Cantabria encompasses the former-producing San José underground mine and a broader mineralised district with substantial exploration potential. Altoro is also advancing the Guajaraz Zn-Pb-Ag-Cu Project in central Spain, where a maiden diamond drilling programme is planned to test priority targets within a historically mined but underexplored polymetallic system. With a strengthened balance sheet and active exploration programmes across both projects, Altoro is focused on defining and expanding high-quality base and critical metals opportunities in established European mining jurisdictions.

Mineral Resource Estimate for Novales-Udias Project

JORC Mineral Resource Estimate for San Jose mine and north-eastern Udías by deposit and classification reported above at 2% Zn+Pb cut-off (ASX announcement 9 December 2024)

Deposit	Mineral Resource Classification	Tonnage (t)	Grade Zinc (%)	Grade Lead (%)	Grade Zinc + Lead (%)	Contained Metal Zinc (t)	Contained Metal Lead (t)	Contained Metal Zinc + Lead (t)
San Jose	Measured	480,254	9.18	1.80	10.98	44,064	8,654	52,718
	Indicated	641,881	8.69	1.50	10.19	55,782	9,607	65,389
	Measured & Indicated	*1,122,135*	*8.90*	*1.63*	*10.53*	*99,845*	*18,262*	*118,107*
	Inferred	615,304	8.15	1.03	9.18	50,121	6,356	56,477
	Sub-total	*1,737,439*	*8.63*	*1.42*	*10.05*	*149,966*	*24,618*	*174,584*
San Jose (NE)	Inferred	931,608	5.72	0.20	5.92	53,306	1,860	55,165
Udías* (NE)	Inferred	709,533	7.60	0.47	8.07	53,915	3,316	57,232
Total	Measured	480,254	9.18	1.80	10.98	44,064	8,654	52,718
	Indicated	641,881	8.69	1.50	10.19	55,782	9,607	65,389
	Measured & Indicated	*1,122,135*	*8.90*	*1.63*	*10.53*	*99,845*	*18,262*	*118,107*
	Inferred	2,256,445	6.97	0.51	7.48	157,342	11,532	168,874
	Total	**3,378,580**	**7.61**	**0.88**	**8.49**	**257,187**	**29,794**	**286,981**

Competent Person Statement

The information in this document that relates to exploration results is based on and fairly represents information and supporting documentation compiled and reviewed by Dr. Mike Mlynarczyk, Principal of Redstone Exploration Services, a geological consultancy acting as an external consultant for Altoro Metals Limited. Dr. Mlynarczyk is a Professional Geologist (PGeo) of the Institute of Geologists of Ireland, and European Geologist (EurGeol) of the European Federation of Geologists, as well as Fellow of the Society of Economic Geologists (SEG). With over 14 years of full-time exploration experience in MVT-style zinc-lead systems in several of the world's leading MVT provinces, Dr. Mlynarczyk has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the December 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ('JORC Code'). Dr. Mlynarczyk consents to the inclusion in the report of the matters based upon the information in the form and context in which it appears.

Where reference is made to previous releases of exploration results and mineral resource estimates in this announcement, the Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements and all material assumptions and technical parameters underpinning the exploration results and mineral resource estimates included in those announcements continue to apply and have not materially changed.

Where information in this document relates to previous exploration results that was prepared pre-2012 JORC code. It is the opinion of Altoro that the exploration data is reliable. Although some of the data is incomplete, nothing has come to the attention of Altoro that causes it to question the accuracy or reliability of the historic exploration.

Forward Looking Statements

Forward-looking statements are only predictions and are not guaranteed. They are subject to known and unknown risks, uncertainties and assumptions, some of which are outside the control of the Company. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast. The occurrence of events in the future are subject to risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to differ from those referred to in this announcement. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. Any forward-looking statements in this announcement speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law and the ASX Listing Rules, the Company, its directors, officers, employees and agents do not give any assurance or guarantee that the occurrence of the events referred to in this announcement will occur as contemplated.

LISTING OF TENEMENTS HELD AT 30 JUNE 2026

Tenement	Tenement No.	Interest	Joint Venture Details
SPAIN			
Cantabria			
Buenahora Fraction 1	IP 16.662-01	100%	
Buenahora Fraction 2	IP 16.662-02	100%	
San José	EC 94	100%	
La Torra	EC 512	100%	
Tres Amigos	EC 1565	100%	
Torpeza	EC 2557	100%	
Andrea	EC5220	100%	
Andrea-demasía a	EC5374	100%	
Es	EC8049	100%	
Dudosa	EC8165	100%	
Cargadoiro	EC11589	100%	
Tres amigos-demasía a	EC11594	100%	
Flor del pueblo	EC12942	100%	
Torpeza-demasía a	EC12952	100%	
Torpeza-3ª demasía a	EC13079	100%	
Torpeza-2ª demasía a	EC13080	100%	
Flor del pueblo-demasía a	EC13154	100%	
Dudosa-demasía a	EC13170	100%	
Andrea-3ª demasía a	EC13175	100%	
Andrea-2ª demasía a	EC13176	100%	
Cargadoiro-demasía a	EC13260	100%	
Ampliación a Matilde	EC13641	100%	
Aumentada	EC14238	100%	
Campitos	EC14554	100%	
Campitos-demasía a	EC14640	100%	
Carmenchu	EC14945	100%	
Amelita	EC14949	100%	
Eloísa	EC14947	100%	
Ampliación a Matilde-demasía a	EC14948	100%	
Cargadoiro 2	EC14954	100%	
Amelita-demasía a	EC14979	100%	
Carmenchu-demasía a	EC14980	100%	
Eloísa-demasía a	EC14981	100%	
Carmenchu-2ª demasía a	EC14982	100%	
6º Aumento a porvenir	EC15672	100%	
Ampliación a Matilde-demasía a	EC13641-10	100%	
Campitos-segunda demasía a	EC14554-20	100%	
Cargadoiro 2- demasía a	EC14954-10	100%	
Carmenchu-tercera demasía a	EC14980-30	100%	
6º Aumento a porvenir-demasía a	EC15672-10	100%	
Torpeza-tercera demasía a	EC2557-30	100%	
Esperanza	IP 16674	100%	
Estela	IP 16672	100%	

Tenement	Tenement No.	Interest	Joint Venture Details
Elena	IP 16673	100%	
Candela	IP 16676	100%	
Valeria	IP 16675	100%	
Hipolita (Reocin)	IP 16680	100%	
Ana Isabel	IP 16679	100%	
Toledo			
Guajaraz	IP 4.203	100%	

NEW SOUTH WALES			
Willyama	EL 8075	0%	Note 1
Hillston	EL 6363	39.2%	Perilya can earn 80%, Eaglehawk 9.8%
Native Dog	EL 8236	0%	Note 1
Woodlawn South	ELs 7257 and 7469	0%	Royalty interest only
SOUTH AUSTRALIA			
Junction Dam	EL 5682	0%	Marmota acquired 100% ownership. See Note 2
Callabonna	EL 5360	49%	Red Metal 51%, can earn 70% - Note 3

EL = Exploration License

IP = Investigation Permit (Spain)

EC = Exploration Concession (Spain)

Note 1: Under an agreement with Silver City Minerals Limited, Broken Hill Operations and Eaglehawk Geological Consulting Pty Ltd Variscan has converted its interest in parts of these tenements to a NSR (Net Smelter Return).

Note 2: Marmota has earned 100% of the uranium rights only in EL 5682. Variscan has a 0.5% net profits royalty on production from a uranium mine.

Note 3: Chalice Mines Limited is currently earning into Red Metal's interest in the Callabonna project.

Appendix 5B

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

Name of entity

Altoro Metals Limited (formerly Variscan Mines Limited)

ABN	Quarter ended ("current quarter")
16 003 254 395	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	(19)	(131)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(55)	(257)
	(e) administration and corporate costs (including one-off legal and other associated costs)	(185)	(643)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
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**	**(259)**	**(1,031)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(349)	(1,658)
	(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)	-	-
2.6	**Net cash from / (used in) investing activities**	**(349)**	**(1,658)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	696	2,696
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	6
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(51)	(200)
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 – Share funds received in advance (Tranche 2 director subscriptions)	150	150
3.10	**Net cash from / (used in) financing activities**	**795**	**2,652**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	225	452
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(259)	(1,031)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(349)	(1,658)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	795	2,652

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	(1)	(4)
4.6	**Cash and cash equivalents at end of period**	**411**	**411**

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	411	225
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)**	**411**	**225**

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	55
6.2	Aggregate amount of payments to related parties and their associates included in item 2	41

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.

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(259)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(349)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(608)
8.4	Cash and cash equivalents at quarter end (item 4.6)	411
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	411
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	0.68

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:

Yes. The Company expects its net operating cash outflows to continue at broadly similar levels in the near term as it advances its exploration programs in Spain. The level of outflows will vary with the timing and scope of planned exploration and corporate activity.

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:

Yes. During the quarter the Company completed the first tranche of a capital raising and received funds in advance in respect of the second tranche. Subsequent to quarter end, on 16 July 2026, the Company completed the second tranche of its $5.0 million capital raising and is now well funded to meet its planned operations.

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. Following completion of the second tranche of the $5.0 million capital raising on 16 July 2026, the Company is well funded to continue its operations and to meet its business objectives. On that basis the Board is confident that the Company will be able to continue its operations and meet its stated business objectives.

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: ....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.