BARKLY RARE EARTHS

ASX ANNOUNCEMENT
ASX:BAK

31 July 2026

QUARTERLY ACTIVITIES REPORT
June 2026

Barkly Rare Earths Limited (**ASX:BAK**) ('**Barkly**' or the '**Company**') is pleased to provide its quarterly activities report for the period ended 30 June 2026, during which the Company mobilised its Phase 1 drilling programme and progressed metallurgical testwork.

Highlights

Barkly Project

- Two Environmental Mining Licences granted during the quarter, with corresponding Notices of Authority received to commence exploration activities.
- Mobilised for the Phase 1 drilling programme at the Barkly Project, comprising 10,000 m of shallow drilling across approximately 400 drillholes.
- Appointed RSC as resource programme manager, strengthening the Company's rare earth exploration and resource development capability.
- Advanced metallurgical testwork to assess beneficiation and hydrometallurgical pathways for Barkly rare earth mineralisation.
- Post quarter end, drilling commenced and the first sample batch was submitted to ALS Geochemistry in Brisbane for laboratory analysis.

Buntine Project

- Advanced Buntine field activities ahead of the originally planned Q4 CY2026 schedule with reconnaissance mapping and rock-chip sampling.
- Submitted samples to the laboratory to further assess polymetallic prospectivity across a 9 km mineralised corridor.

Corporate

- Presented at the RIU Gold Coast Investment Showcase, met institutional and sophisticated investor audiences in Melbourne and Sydney, and engaged with potential offtake partners.
- Awarded up to A$100,000 in Northern Territory Government non-dilutive co-funding for mineral characterisation and metallurgical testwork.
- Awarded up to a further A$115,000 co-funding to support Phase 1 expansion drilling at the Barkly Project.
- Post quarter end, appointed Leeuwin Wealth Pty Ltd to support investor engagement and capital markets strategy.

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BARKLY PROJECT

Project Background

The Company's historical exploration at two of the prospects within the Barkly Project includes 755 m of drilling in 46 shallow holes (Figure 1). The drillholes average ~16 m depth and cover under 1% of the project area.

These drilling data were used to delineate an Inferred Mineral Resource of 40 Mt @ 2,100 ppm TREO, including 710 ppm MREO, for 82,000 tonnes of contained TREO, reported above a 430 ppm NdPr cut-off grade (refer to Previous Disclosure statement set out on page 13 of this announcement). The rare earth Inferred Mineral Resource is shallow, flat-lying, and open in all directions laterally.

The initial 40-Mt rare earth Inferred Mineral Resource at Barkly is classified within two optimised pit shells (green area in Figure 2). Drilling between the two resource areas indicates the potential for lateral resource expansion in the intervening ~20 km, and more broadly across the Immediate Zone (purple area in Figure 2).

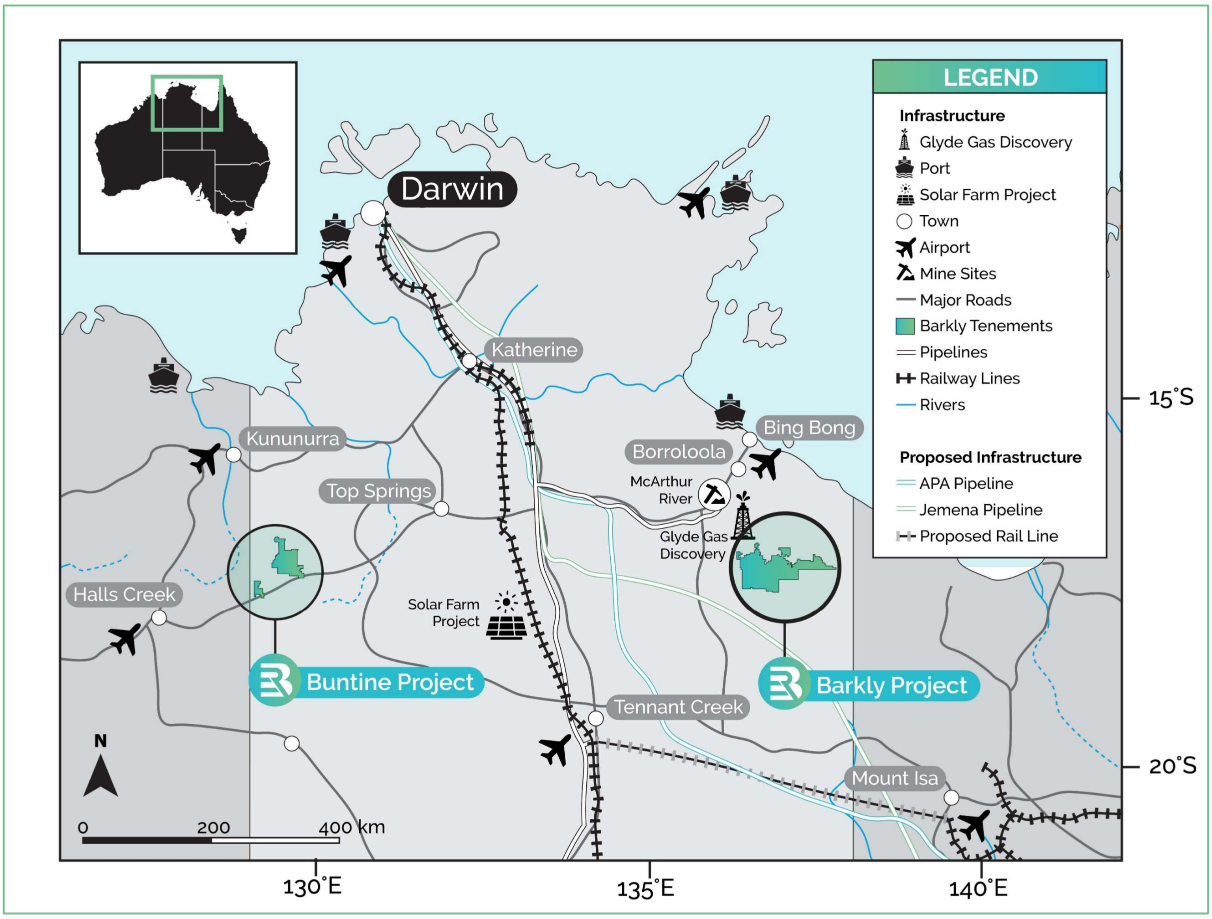

Figure 1: Location of the Barkly and Buntine projects.

The rare-earth-mineralised quartz sand at Barkly is interpreted to have been deposited on the seabed in a marine palaeo-embayment encompassed by the Barkly Project tenements (Figure 2). This depositional setting provides the geological basis for the interpreted potential for widespread grade and thickness continuity.

In part, the rare earth Inferred Mineral Resource is overlaid by a separate vanadium (V_2O_5) Inferred Mineral Resource of 200 Mt @ 0.12% V_2O_5 for 240,000 tonnes of contained V_2O_5, reported above a 0.10% V_2O_5 cut-off grade and reported in accordance with the JORC Code (2012) (refer to Previous Disclosure statement set out on page 13 of this announcement).

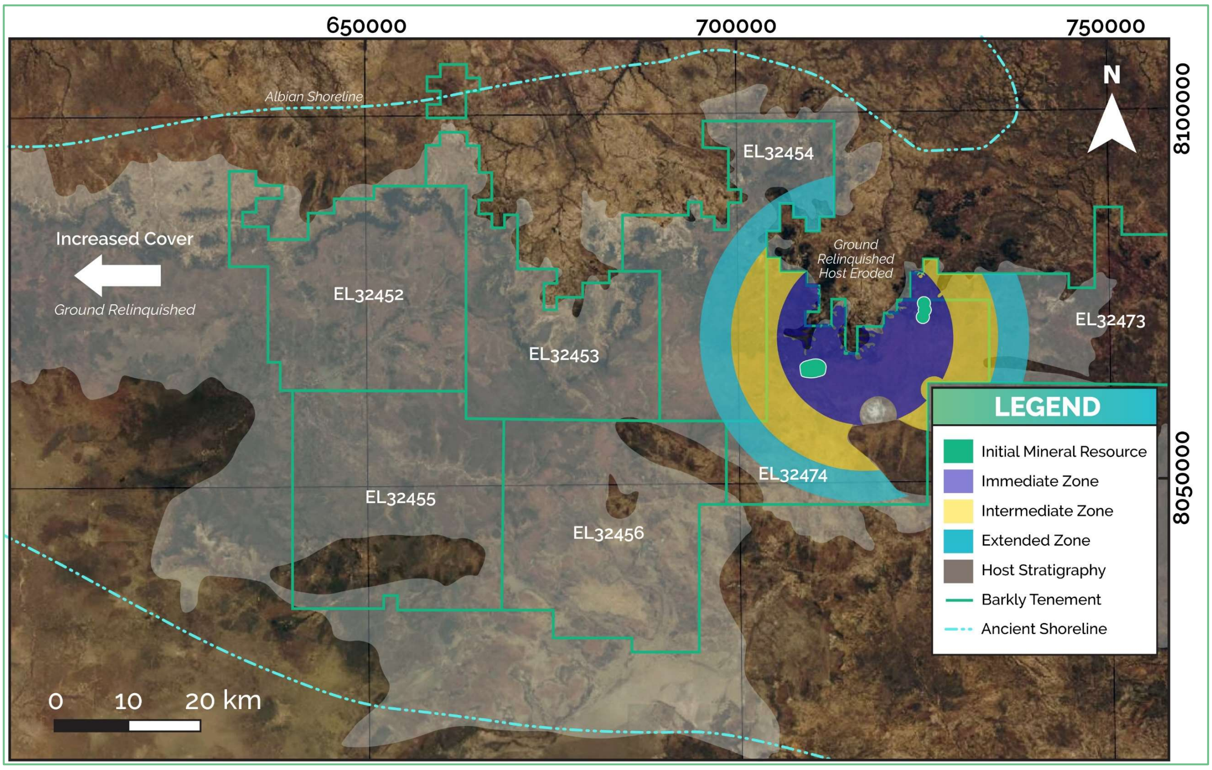

Figure 2: Extent of the initial Inferred Mineral Resource and the surrounding immediate, intermediate, and extended zones of exploration interest targeted by the Company.

Grant of Environmental Mining Licences

Two Environmental Mining Licences (EMLs) were granted during the quarter, and the Company received corresponding Notices of Authority to commence exploration activities from the Minister for Mining and Energy (refer announcements released to the ASX on 28 April 2026 and 25 June 2026). These complement an existing Deemed Mining Licence (DML) held by the Company.

Drill Programme Mobilisation

Following one of the largest locally recorded wet seasons, which delayed field operations due to ground conditions, the Company mobilised for its Phase 1 drilling programme at the Barkly Project (Figure 3).

Figure 3: Unloading equipment and consumables at Calvert Hills Station for the Phase 1 drilling programme.

The programme comprises a planned 10,000 m of shallow drilling across ~400 drillholes, with an average depth of ~25 m each. The drilling plan is designed to:

a) target resource expansion across the Immediate Zone, coinciding with the Company's previously announced Exploration Target (refer to Previous Disclosure statement set out on page 13 of this announcement);

b) target additional resource tonnes within the Intermediate Zone (yellow area in Figure 2, above) after drilling reconnaissance holes. Based on indications of continuity from existing data, the Company adopted a drilling grid of approximately 800 m × 800 m, allowing cost-effective testing of new potential resource areas;

c) test for extensions of rare earth mineralisation beyond the Immediate Zone of exploration interest, across the Intermediate Zone and more widely across the project area;

d) test for repetitive sequences of mineralisation below the current resource;

e) continue to build mineralisation knowledge; and

f) source samples to advance the metallurgical testwork.

The Board continued to strengthen the team of highly experienced technical and commercial rare earth industry experts, with the appointment of RSC as resource programme manager. RSC brings extensive international experience in rare earth element exploration and resource development, augmenting the Company's technical capability.

To manage fuel availability risk and reduce cost, the Company contracted BP distributor, Recharge Petroleum, to deliver bulk fuel required for civil works and drilling (Figure 4). The Company's 30,000 litre diesel tank was delivered to site to support the works crew and drill rig operations.

Figure 4: Bulk fuel being delivered at the Barkly Project.

The Company engaged two civil contractors (Figure 5) to prepare tracks and drill pads for the drilling programme. The Company also contracted a multi-purpose drill rig from Colling Exploration, an Indigenous-owned company based in Pine Creek, Northern Territory.

Figure 5: Front end loader used for preparation of drill pads and access tracks at the Barkly Project.

Metallurgy

Auralia Metallurgy is undertaking an early-stage beneficiation testwork programme to assess opportunities to upgrade Barkly mineralisation into a rare earth mineral concentrate. The ongoing programme is evaluating flotation and complementary beneficiation techniques, with a focus on concentrate grade, rare earth recovery and mass yield.

Specialised Metallurgical Services is managing a coordinated hydrometallurgical sighter testwork programme conducted principally at Nagrom, with supporting work undertaken by other specialist laboratories. The programme is evaluating potential rare earth extraction pathways for Barkly mineralisation and resulting beneficiation products. A range of process conditions is being assessed to establish preliminary extraction characteristics and identify the most promising processing routes for further evaluation.

Together, these programmes form part of Barkly's broader metallurgical development strategy. The results and technical understanding generated through the mineralogical, beneficiation and hydrometallurgical studies will be used to refine the scope and design of subsequent testwork and focus future activities on the most prospective processing pathways.

The initial programmes are using pulp samples from the Company's 2022 drilling programme. Fresh samples generated from the 2026 Phase 1 resource drilling programme will be progressively incorporated as they become available and will also provide material for more advanced metallurgical testwork.

Post Quarter End

Following the end of the quarter, a third EML was granted to the Company by the Northern Territory Department of Lands, Planning and Environment, complementing the two EMLs and DML already held by the Company.

Drilling of the Company's 10,000-m Phase 1 drilling programme commenced (Figure 6) after civil works progressed sufficiently to provide access and prepare work areas.

Among the first holes to be drilled were several 60-m-deep holes situated near the two existing optimised pit shells that delineate the Inferred Mineral Resource. These deeper holes will provide a stronger geological framework for understanding basin stratigraphy (Figure 7) and assessing mineralisation continuity outside the existing resource.

Figure 6: RC drilling at the Barkly Project.

Figure 7: Stratigraphic profile logging of drill chips sampled from a 60-m deep drillhole at the Barkly Project.

The early stage of the programme is focussed on establishing sample quality, optimising drilling efficiency, and positioning the team for a steady ramp-up across the campaign (Figure 8).

Figure 8: (left) Barkly's Managing Director, Craig Wright, and GM—Exploration, Richard Hall, discuss the first drillhole setup; (right) Richard Hall discusses sampling with RSC technical personnel.

Samples are geologically logged at the rig, where two portable XRF (pXRF) instruments (Figure 9) are used as qualitative field screening tools to assist geological logging and field planning. The Company will rely on laboratory assays to determine rare earth grades.

Figure 9: pXRF chemical analysis during drilling at the Barkly Project.

The first sample batch from the drilling programme was submitted to ALS Geochemistry in Brisbane, an ISO/IEC 17025-accredited laboratory (Figure 10).

Figure 10: Barkly's Managing Director, Craig Wright, meets with ALS Geochemistry sample preparation manager, Shannon Holdsworth (left), and inspects laboratory sample preparation equipment (right).

BUNTINE PROJECT

Project Background

The Company previously identified three different anomalous zones of Pb-Co, U-W-Pb-Ni, and Zn-Pb-Co-Cu along the mineralised corridor, with various historical rock chip samples grading up to 667 ppm Zn, 1% Pb, 1,760 ppm Co, 316 ppm Cu, 10% Mn, 7,100 ppm Ni, and 239 ppm Cr (refer to Previous Disclosure statement set out on page 13 of this announcement).

Field Work

The Company advanced exploration activities at its Buntine Base Metals Project (Figure 1), originally planned for Q4 CY2026, by mobilising for reconnaissance mapping and rock-chip sampling in June.

Samples were submitted to the laboratory in early July, with the aim of further assessing the prospectivity for polymetallic mineralisation within outcropping Blue Hole and Campbell Springs formations over a 9 km strike length.

CORPORATE

Promotion

The Company presented at the RIU Gold Coast Investment Showcase in June and met institutional and sophisticated investors during roadshows in Melbourne and Sydney. It also engaged with potential future offtake partners.

The Company was represented at the Annual Geoscience Exploration Seminar (AGES) in Alice Springs, where it engaged with government representatives and other stakeholders.

Non-Dilutive Grant Funding

The Company applied for, and was awarded, A$100,000 of grant funding under Round 19 of the Northern Territory Government's Geophysics and Drilling Collaborations Programme. The grant supports a detailed campaign of mineral characterisation and testwork on a co-funded basis within the Company's ongoing metallurgical programme at the Barkly Project. The testwork is intended to improve the Company's understanding of rare earth mineralisation and provide technical information to support future process development studies.

The Company was also successful in its application for Round 19 for up to a further A$115,000 in non-dilutive co-funding to support expansion drilling at its 100%-owned Barkly Rare Earths Project. It is expected to offset eligible exploration costs for the Phase 1 resource drilling programme at Barkly, subject to the terms and conditions of the grant. The co-funded work will comprise ~1,200 m of drilling across ~20 shallow stratigraphic control holes to a maximum depth of 60 m.

The co-funded drilling is designed to examine untested areas beyond the existing Inferred Mineral Resource and generate geological data to inform future resource targeting across the 5,030 km^2 Barkly Project. It will test the Company's geological model of a regionally extensive, shallow, sediment-hosted REE system developed within a palaeo-marine embayment of the Carpentaria Basin. Results are expected to help define basin architecture, stratigraphic controls, facies relationships, and the potential for deeper or repeated mineralised horizons, supporting more focussed future exploration and resource growth targeting.

Cash

At 30 June 2026, the Company held cash of A$5.42 million. During the quarter the Company made payments to related parties of A$192,750, comprising non-executive directors' fees and salary payments to executive directors.

Post Quarter End

The Company appointed Perth-based capital markets adviser, Leeuwin Wealth Pty Ltd, to assist with investor engagement and capital markets strategy during an 18-month engagement.

The Company presented at the Northern Territory Investment Summit, where more than 100 business leaders, investors and key stakeholders gathered to connect, collaborate and support growth across the region.

Other than the post-quarter events disclosed above, the Company is not aware of any additional material corporate events after quarter end.

DISCLOSURE REQUIRED UNDER LISTING RULE 5.3.4

The Company was admitted to the Official List of the Australian Securities Exchange on 30 January 2026, having completed an initial public offering pursuant to a Prospectus dated 1 December 2025 and Supplementary Prospectus dated 8 January 2026. The quarter ended 30 June 2026 is covered by the Use of Funds statement contained in the Prospectus and the Company provides the following information in compliance with Listing Rule 5.3.4.

Use of funds item	Prospectus A$	Quarter ended 30 June 2026 A$	Cumulative amount spent from listing to end of quarter A$	Variance* A$
Exploration at Barkly & Buntine Projects	5,251,530	1,240,217	1,446,896	(3,804,634)^
Environmental baseline development studies	25,000	0	0	(25,000)
Community engagement	50,000	5,426	5,426	(44,574)
Related party loans and settlements	203,026	0	205,631	2,605
Expenses of the public offer	1,127,050	0	821,200	(305,850)
Corporate and administration costs	1,093,393	125,703	401,685	(691,708)#
Working capital	688,911	133,570	133,570	(555,341)#
Total	8,438,910	1,504,916	3,014,408	(5,424,502)

* Material differences (>5% of forecast Use of Funds) are explained as follows:

^ The period between being admitted to the Official List of the ASX and the end of the quarter was 150 days. During this time only preparatory work in respect to exploration was carried out with the Company anticipating a higher rate of expenditure in future quarters.

The period between being admitted to the Official List of the ASX and the end of the quarter was 150 days, whereas the Use of Funds statement is forecasting expenditure for the subsequent 24-month period. Accordingly, expenditure is significantly lower than forecast.

MINERAL TENEMENT HOLDINGS

Project	Tenement	Registered Holder	Status	Interest	Nature of change
Barkly Project NT	EL32452	Barkly Rare Earths Limited	Granted	100%	-
	EL32453	Barkly Rare Earths Limited	Granted	100%	-
	EL32454	Barkly Rare Earths Limited	Granted	100%	-
	EL32455	Barkly Rare Earths Limited	Granted	100%	-
	EL32456	Barkly Rare Earths Limited	Granted	100%	-
	EL32473	Barkly Rare Earths Limited	Granted	100%	-
	EL32474	Barkly Rare Earths Limited	Granted	100%	-
Buntine Project NT	EL32529	Barkly Rare Earths Limited	Granted	100%	-
	EL32530	Barkly Rare Earths Limited	Granted	100%	-
	EL32531	Barkly Rare Earths Limited	Granted	100%	-
	EL32532	Barkly Rare Earths Limited	Granted	100%	-
	EL32534	Barkly Rare Earths Limited	Granted	100%	-
	EL32535	Barkly Rare Earths Limited	Granted	100%	-
	EL32586	Barkly Rare Earths Limited	Granted	100%	-
	EL32587	Barkly Rare Earths Limited	Granted	100%	-
	EL33162	Barkly Rare Earths Limited	Granted	100%	-

This announcement has been authorised for release by the Board of Barkly Rare Earths Limited.

ENDS

Enquiries

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About Barkly Rare Earths Limited:

Barkly Rare Earths Limited (**ASX:BAK**) is an Australian mineral exploration company focussed on the discovery and development of economic mineral deposits, driven by technical expertise and disciplined execution. Its strategy is to discover, delineate, and develop deposits capable of supporting long-term production to meet growing global demand.

The Company's flagship Barkly Project in Australia's Northern Territory spans 5,030 km^2 and is held 100% by Barkly Rare Earths. It has an initial Inferred Mineral Resource of 40 Mt @ 710 ppm Magnet Rare Earth Oxide (MREO), within 2,100 ppm Total Rare Earth Oxide (TREO) (reported above a 430 ppm NdPr cut-off grade). The Mineral Resource includes a high terbium component, with low uranium and thorium. Initial leaching tests achieved 74% MREO extraction, with initial beneficiation testwork returning a mineral concentrate of 29,000 ppm TREO. The consistently high MREO grade and interpreted continuity of mineralisation present an opportunity to build a project of global significance.

At the Company's Buntine Project in the Northern Territory, the Fraynes Formation is chronostratigraphically equivalent to the Barney Creek Formation that hosts the McArthur River Pb-Zn deposit, making the Fraynes Formation a target for greenfields base metal exploration. Polymetallic mineralisation is exposed at the Buntine Project along a 9 km strike length of late-Paleoproterozoic sedimentary rocks and overlying Cenozoic sediments, with three different anomalous zones of Pb-Co, U-W-Pb-Ni, and Zn-Pb-Co-Cu along the mineralised corridor. Rock chip samples grade up to 667 ppm Zn, 1% Pb, 1,760 ppm Co, 316 ppm Cu, 10% Mn, 7,100 ppm Ni, and 239 ppm Cr.

For more information, please visit: https://barklyrareearths.com/link/yVdwGr.

Forward Looking Statements

This announcement includes various 'forward-looking statements' with respect to, among other things, goals, plans, and strategies. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors beyond the control of the Company that may cause the actual results, performance and outcomes to be materially different from those expressed or implied by such statements. Forward-looking statements are provided as a general guide only and should not be relied on as an indication or guarantee of future performance. Given these uncertainties, recipients are cautioned not to place undue reliance on any forward-looking statement. Subject to any continuing obligations under applicable law, the Company disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements in this announcement to reflect any change in expectations in relation to any forward-looking statements or any change in events, conditions or circumstances on which any such statement is based.

Previous Disclosure

The information in this announcement that relates to Exploration Targets, Exploration Results and Mineral Resources is extracted from the previous report titled Barkly and Buntine Projects, Northern Territory, Australia, Independent Technical Report, included as Annexure A to the Company's Prospectus dated 1 December 2025. The previous report was prepared in accordance with the 2012 Edition of the JORC Code, and it is available to view at the Company's website www.barklyrareearths.com. The Company confirms that it is not aware of any new information or data, as at the date of this announcement, that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's (Paul Teniere) findings are presented have not been materially modified from the original market announcement.

Glossary

TREO (Total Rare Earth Oxide)
$La_2O_3+CeO_2+Pr_6O_{11}+Nd_2O_3+Sm_2O_3+Eu_2O_3+Gd_2O_3+Tb_4O_7+Dy_2O_3+Ho_2O_3+Er_2O_3+Tm_2O_3+Yb_2O_3+Lu_2O_3+Y_2O_3$

NdPr (Neodymium-Praseodymium mixed oxide)
$Nd_2O_3+Pr_6O_{11}$

MREO (Magnet Rare Earth Oxide)
$Nd_2O_3+Pr_6O_{11}+Tb_4O_7+Dy_2O_3$

MREO Ratio (%)
MREO/TREO x 100

Appendix 5B

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

Name of entity

BARKLY RARE EARTHS LIMITED

ABN	Quarter ended ("current quarter")
86 641 565 139	JUNE 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(318)	(524)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(310)	(485)
	(e) administration and corporate costs	(126)	(402)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	10	10
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**	**(744)**	**(1,401)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(409)	(409)
	(c) property, plant and equipment	(28)	(28)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 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**	**(437)**	**(437)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	8,000
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	-	(821)
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 (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**0**	**7,179**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	6,605	84
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(744)	(1,401)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(437)	(437)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	0	7,179

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**5,425**	**5,425**

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	5,387	6,605
5.2	Call deposits	37	-
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)**	**5,425**	**6,605**

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	193
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.	

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(743)
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)	(743)
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,425
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	5,425
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	7.3

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:

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:

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:
	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.