ASX: COB | OTC: CBBHF

Quarterly Report

CobaltBlue

June 2026 Quarterly Report

31 JULY 2026

HIGHLIGHTS

Kwinana Cobalt Refinery
- Samples and market evaluation of cobalt sulphate
- Additional activities

Broken Hill Cobalt Project
- Preliminary feasibility study
- Environmental permits

Broken Hill Technology Centre
- CSIRO collaboration

Halls Creek Project
- Metallurgical sampling and testwork
- JV position and earn-in pathway

Commodity trends
- Cobalt price remains structurally bullish
- DRC pulls unused cobalt export quotas

Corporate matters
- Consortium agreement with Glomar Minerals LLC
- Over the Counter (OTC) upgrade
- Issue of shares
- Investor and marketing presentations
- Expenditure items

CEO Comments

I am pleased to share this quarterly update on the Company's activities.

The Company is overseeing development of three assets. The Kwinana Cobalt Refinery remains the Company's highest-priority near-term development opportunity. Evaluation of battery black mass continues with CSIRO, with potential for inclusion of this recycled material as an Australian feedstock into the Kwinana Refinery. Discussions continue with prospective offtakers and financing parties, as we move toward FID.

The stabilisation of the cobalt market in 2026 due to exports of cobalt hydroxide from the DRC is reflected in a steady metal price around US$26/lb. Demand for cobalt continues to grow year-on-year, supported by strong global EV sales and increasing forward demand due to concerns with petrol and diesel pricing. These factors continue to strengthen the commercial outlook for the Kwinana Cobalt Refinery, which will be the first dedicated cobalt sulphate refinery in Australia.

COBALT BLUE HOLDINGS LIMITED

Directors & Management

Joe Kaderavek	Non-Executive Chairman
Hugh Keller	Non-Executive Director
Dr Andrew Tong	CEO & Managing Director
Kelvin Bramley	CFO & Company Secretary

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Pre-feasibility and environmental permitting studies are advancing for the Broken Hill Cobalt Project, and a Scoping Study Update for the Halls Creek copper-silver project. These studies are due for completion in Q4 2026.

The recent consortium agreement with Glomar to progress a US based refinery (Project Infinity) for processing polymetallic nodules, provides a growth opportunity for the Company to participate directly in the US market.

Collectively, these initiatives position the Company for multiple technical, commercial and strategic catalysts over the next 12 months while further de-risking our development portfolio.

KWINANA COBALT REFINERY

Cobalt Blue and Iwatani Australia Pty Limited (**IWA**) continued to progress towards a Final Investment Decision (**FID**) for the Kwinana Cobalt Refinery (**KCR**).

Cobalt sulphate - sampling and market evaluation

Production of samples of cobalt sulphate for market evaluation, and related work programs continued during the quarter at BHTC. This cycle of sample production and assessment will be ongoing and is expected to continue in parallel with offtake negotiations.

Offtake

During the quarter, the Company participated in the Cobalt Institute Congress, which brings together producers, traders, buyers, downstream customers, government agencies, and NGOs. The Company was able to meet with numerous potential offtake partners and continues to progress discussions for cobalt sulphate and cobalt metal.

Financing

Progress on financing remains subject to satisfactory progress on offtake agreements.

Engineering and technical development

During the quarter, activities included:

- Ongoing updating of engineering documentation to account for optimisation of the process parameters, based on testwork at BHTC; and
- Vendor engagement to obtain updated 2026 pricing.

BROKEN HILL COBALT PROJECT

Preliminary Feasibility Study

The Company commenced a Preliminary Feasibility Study (**PFS**) for the Broken Hill Cobalt Project (**BHCP**) during the quarter. The PFS will evaluate and optimise project scale, capital intensity and staged development pathways, with a focus on reducing upfront capital requirements while preserving long-term scalability. The objective is to define a starter case with a minimum 10-year mine life.

Work initiated during the quarter included targeted concentration testwork on oxide–transition material. This material was included in previous mine scheduling for the Pyrite Hill deposit but excluded from the Railway and Big Hill schedules. The testwork confirmed positive pyrite recovery, supporting its potential inclusion in future mine schedules for Railway and Big Hill. SRK Consulting has also been re-engaged to support the mining studies, with strategic mine planning underway to validate the pit optimisation envelope.

The PFS will leverage the substantial body of technical and engineering work completed to date and is targeted for completion in Q4 2026.

Figure 1 – Aerial view of bulk sample recovery operations at BHCP (circa July 2022). Source: Cobalt Blue Holdings Limited.

Environmental Approvals

BHCP's draft EIS is approximately 80% complete, with the most critical technical studies—covering groundwater, biodiversity, Aboriginal cultural heritage, soils, bushfire, air quality, noise and agricultural impacts—substantially advanced and not identifying any material approvals constraints.

During the quarter, a Scoping Report was prepared to support an application for the Secretary's Environmental Assessment Requirements (**SEARs**) for BHCP. The primary purpose of the Scoping Report is to identify the key environmental, social and economic matters likely to require detailed assessment in the Environmental Impact Statement (**EIS**) and outline the proposed approach to assessment of these matters. Consideration of the Scoping Report will inform the preparation of project specific SEARs for BHCP, defining the remaining scope of work required to finalise the EIS.

The Scoping Report is currently undergoing a period of review, and it is anticipated that it will be formally submitted during the September quarter.

Submission of the development application is subject to satisfactory PFS outcomes.

BROKEN HILL TECHNOLOGY CENTRE

The Broken Hill Technology Centre ('**BHTC**' or the '**Technology Centre**') serves as Cobalt Blue's platform for innovation, advancing R&D and building new commercial opportunities through industry and academic collaborations.

CSIRO collaboration – Graphite recovery and purification

As announced on 4 March 2026[1], Cobalt Blue is participating in a co-development program with the Commonwealth Scientific and Industrial Research Organisation (**CSIRO**).

The program will be part funded by the CSIRO Kick-Start Program which provides innovative businesses with funding support and access to CSIRO's research expertise and capabilities (please see csiro.au for more information). The funding comprises A$50,000 under the Graphite Research R&D Grant opportunity, A$50,000 through CSIRO's Kick-Start program, with Cobalt Blue contributing a further A$50,000 to the project.

Under the co-development program, Cobalt Blue is developing a process to recover graphite from battery black mass. Graphite is approximately 20-40% of the battery black mass. The program is focused on selective recovery of graphite by flotation. The flotation method is being tested on **(1)** thermally treated black mass, and **(2)** the final residues after leaching the head black mass using the Cobalt Blue process. Work programs are expected to conclude in Q3 2026.

1 See ASX Announcement 'Refinery advancing toward FID' dated 4 March 2026.

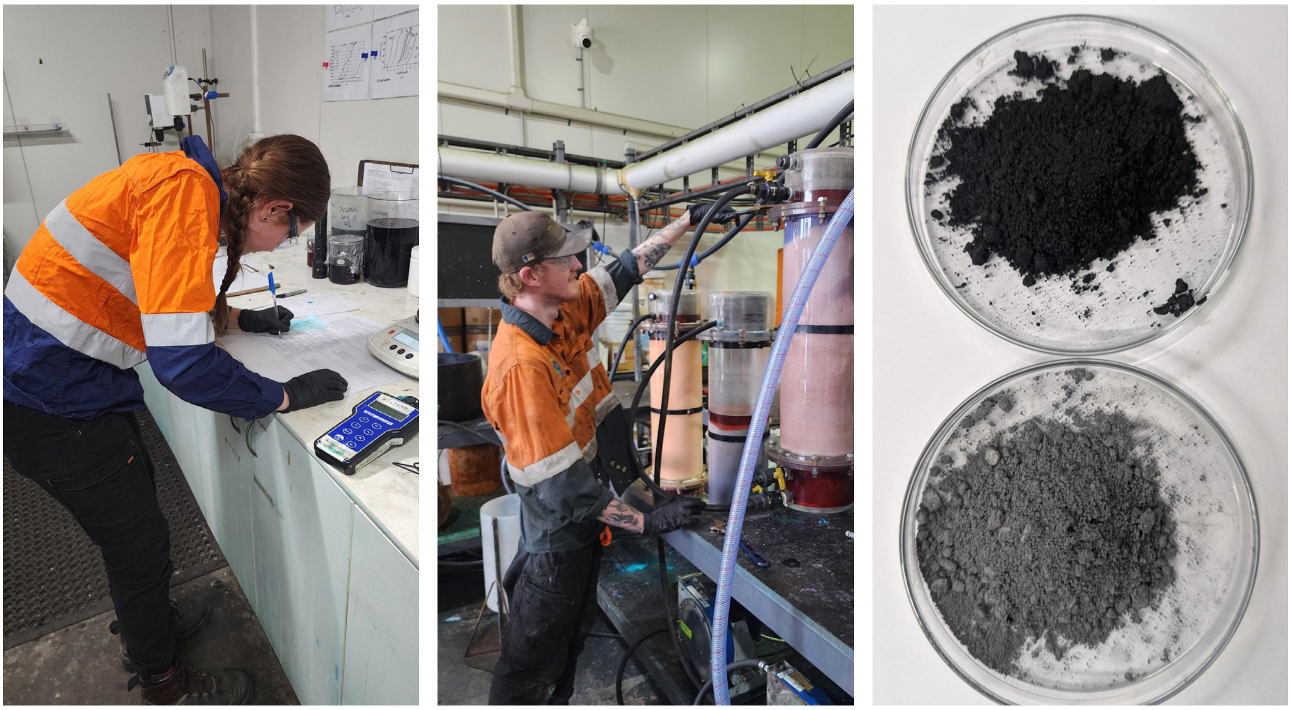

Figure 2 – Left and centre: Testwork activities undertaken by staff at the BHCP Technology Centre (BHTC). Right: Graphite-rich concentrate recovered by flotation from battery black-mass leach residue (top), and the remaining gypsum-bearing flotation tailings (bottom). Source: Cobalt Blue Holdings Limited.

The materials recovered under this work program (including those depicted above) are yet to be assayed. Cobalt Blue notes that visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analysis where concentration or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

HALLS CREEK PROJECT

Metallurgical sampling and testwork

The Company completed a targeted core sampling program at the Halls Creek Project in Western Australia ('**Halls Creek**' or the '**Project**') during the quarter. This work is part of a broader metallurgical testwork program designed to test practical opportunities to improve and potentially simplify the Project's proposed development pathway via two work streams:

- **First workstream** - the first workstream will focus on optimisation of the Stage 1 Onedin heap leach flowsheet, including key parameters relevant to copper and zinc recovery, reagent performance, leach conditions and downstream processing; and
- **Second workstream** - the second workstream will assess whether selected material from both Onedin and Sandiego could potentially be treated through a single heap leach processing operation.

The June 2025 Scoping Study envisaged Sandiego as an underground mining operation delivering feed to a concentrator to produce separate copper and zinc concentrates. If supported by testwork and future study outcomes, this potential alternative configuration of a single heap leach processing operation may provide an opportunity to reduce development complexity and improve capital efficiency compared with a multi-stage processing pathway.

Approximately 870 kg of material from the Onedin and Sandiego deposits has been collected to support optimisation of the Stage 1 heap leach flowsheet and assessment of a potential combined Onedin–Sandiego heap leach route.

The program will also specifically assess the potential recovery of silver through the Stage 1 heap leach flowsheet. This opportunity is being evaluated in the revised Scoping Study, where the June 2025 Scoping Study only contemplated copper and zinc recovery from Stage 1 operations.

It therefore serves both near term and longer term objectives. In the near term, it will help determine whether the proposed Stage 1 Onedin heap leach flowsheet can be improved. In the longer term, it will assist Cobalt Blue in evaluating whether a simplified heap leach pathway could support a broader multi deposit development model — complementing the Company's earn in strategy and the planned progression from the updated Scoping Study.

The updated Scoping Study is targeted for completion in Q4 2026, after which the Company intends to progress the Project to a PFS.

JV position and earn in pathway

During the quarter, Cobalt Blue advised that it has achieved the minimum expenditure threshold necessary to retain its 51% beneficial interest in the Project in accordance with the terms of Halls Creek Project Earn-in Agreement dated 17 February 2025 (**the Agreement**)

Under the terms of the Agreement, Cobalt Blue has the right to earn up to a 75% interest (an additional 24%) in the Project by incurring a further A$1.5 million of expenditure on the tenements by 30 June 2028. Cobalt Blue confirms it has exercised this right, with expenditure associated with the upcoming Scoping Study and subsequent technical programs contributing toward this earn-in.

COBALT TRENDS & MARKET OUTLOOK

The cobalt market continued to evolve during the quarter, shaped by sustained structural support for industrial metals prices and material developments in the Democratic Republic of Congo (DRC) export policy. Key highlights:

- **Prices:** Industrial metals remain structurally bullish, with cobalt price levels expected to be sustained over the coming years and risks skewed to the upside.
- **DRC export quotas:** Unused quotas will be forfeited with no carry-forward provisions, pointing to 2026 cobalt supply falling materially short of the 96,600 tonne export ceiling.

Market Summary

Cobalt, as well as other industrial metals prices, remain structurally supported, underpinned by demand from electrification, data centre build-out, and defence spending. Cost structures are further reinforced by elevated energy and freight costs, input disruptions — including sulphur and other processing chemicals — and government interventions in a number of commodities that are effectively backstopping prices above marginal cost. These dynamics have shaped expectations that current cobalt price levels will be sustained over the coming years, with upside risks if structural pressures intensify (Figure 3).

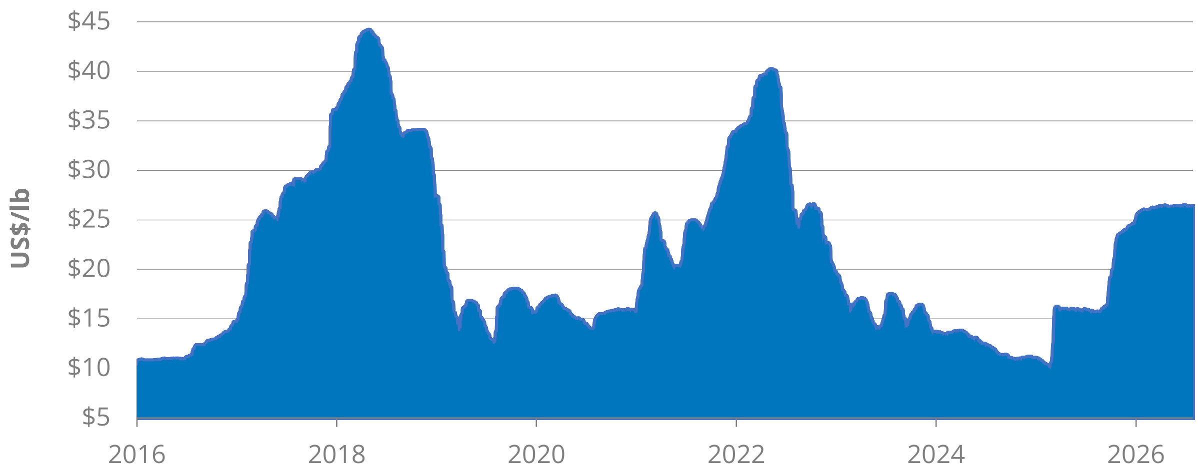

Figure 3 – Cobalt metal price (standard grade). Source: Fastmarkets, Cobalt Blue Holdings.

The cobalt market was also affected by a series of supply disruptions during the quarter with likely medium- to long-term implications for non-Chinese refined production:

- **Sherritt International** announced the shutdown of its Canadian nickel and cobalt refinery, following the earlier closure of its Cuban mining operations in February and the dissolution of its Moa JV with Cuba's General Nickel Company — both consequences of tightening U.S. sanctions and the cessation of Venezuelan oil shipments.
- The **Ambatovy Nickel & Cobalt Project** in Madagascar has remained offline since sustaining cyclone damage in February, with a restart only recently achieved under new ownership — leaving full-year 2026 cobalt and nickel output materially below capacity.
- Numerous **Indonesian** operations are under financial stress due to a sulphuric acid shortage compounded by tightening government mining quotas.

The cumulative effect of these disruptions is a further narrowing of refined cobalt production sources outside China.

DRC supply recovers, but not all export quotas will be fulfilled

DRC cobalt intermediate exports began to recover in Q2 as miners drew on their export quota allocations under the system introduced in September 2025, when the DRC government replaced its February export ban with a quota regime. The reappearance of this material on the market has eased benchmark cobalt hydroxide prices (Figure 4).

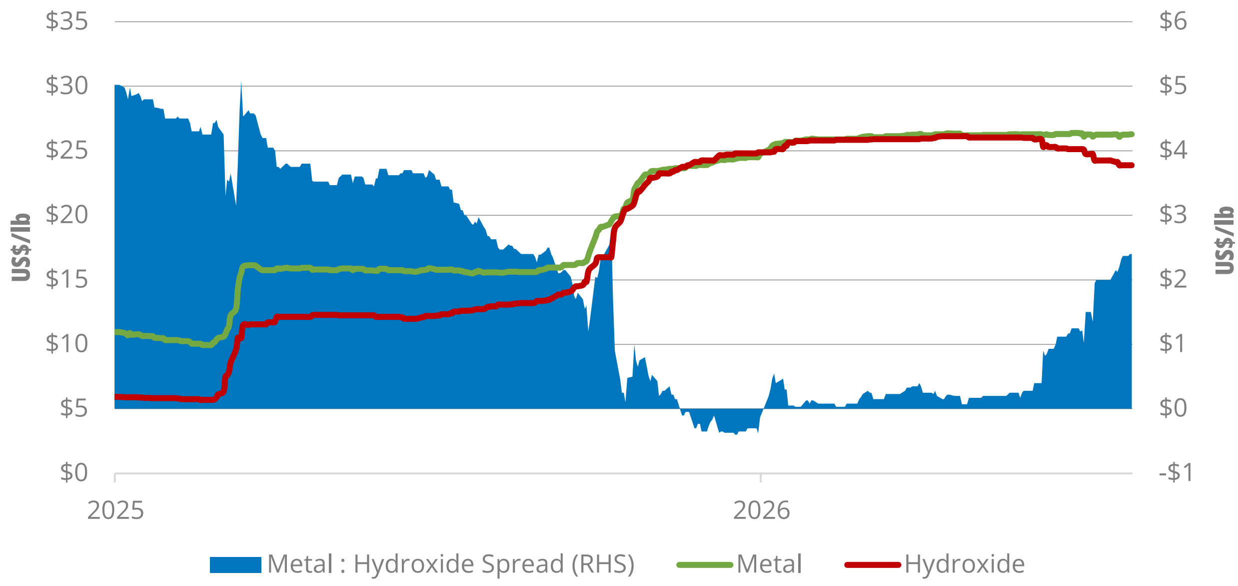

Figure 4 – Cobalt metal and hydroxide prices. Source: Fastmarkets, Cobalt Blue Holdings.

However, at the close of the quarter, the DRC government announced that unused export quotas will be forfeited and deducted from operators' initial allocations — with no carry-forward provisions. The federal mining regulator, ARECOMS, also warned it may withdraw quotas entirely from operators that fail to export allocated volumes, transfer quotas without authorisation, or breach regulations.

The practical consequence is significant: actual 2026 hydroxide export volumes are now likely to fall well short of the 96,600 tonne ceiling, against approximately 190,000 tonnes exported in 2024. Operators that missed H1 shipping deadlines have permanently lost those volumes rather than being able to defer them to H2. The cobalt market may therefore end 2026 considerably tighter than even the most already bullish forecasts had anticipated.

CORPORATE MATTERS

Consortium agreement with Glomar Minerals LLC

In the prior quarter, Cobalt Blue announced it had entered into a consortium agreement with Glomar Minerals LLC (**Glomar**). Together, the consortium plans to advance Project Infinity, an initiative to develop a polymetallic nodule processing facility in the US with a proposed nameplate capacity of ~200,000 tpa[2], combining Glomar's licences and offshore mineral extraction capabilities with Cobalt Blue's proven minerals rocessing expertise.

Under the terms of the consortium agreement (and subject to execution of binding agreements to undertake the works), Cobalt Blue will provide technical services to Glomar, specifically:

- Developing and testing the process flowsheet for recovery of critical metals including Mn, Co, Cu, Ni and Ti from polymetallic nodules at its Broken Hill Technology Centre; and
- Undertaking pre-feasibility and feasibility studies for the processing facility to be located in the US.

Glomar will, separately to the consortium agreement, advance related activities for the harvesting of nodules, shipping and logistics, and permitting.

During the current quarter, Cobalt Blue focused on activities necessary to prepare for the commencement of pre-feasibility studies. This included site selection which has now been narrowed to a shortlist of candidate locations. Bench scale testwork to inform baseline design criteria has also commenced at the BHTC. This testwork will utilise nodules samples previously provided by Glomar from its licence areas in the Clarion Clipperton Zone.

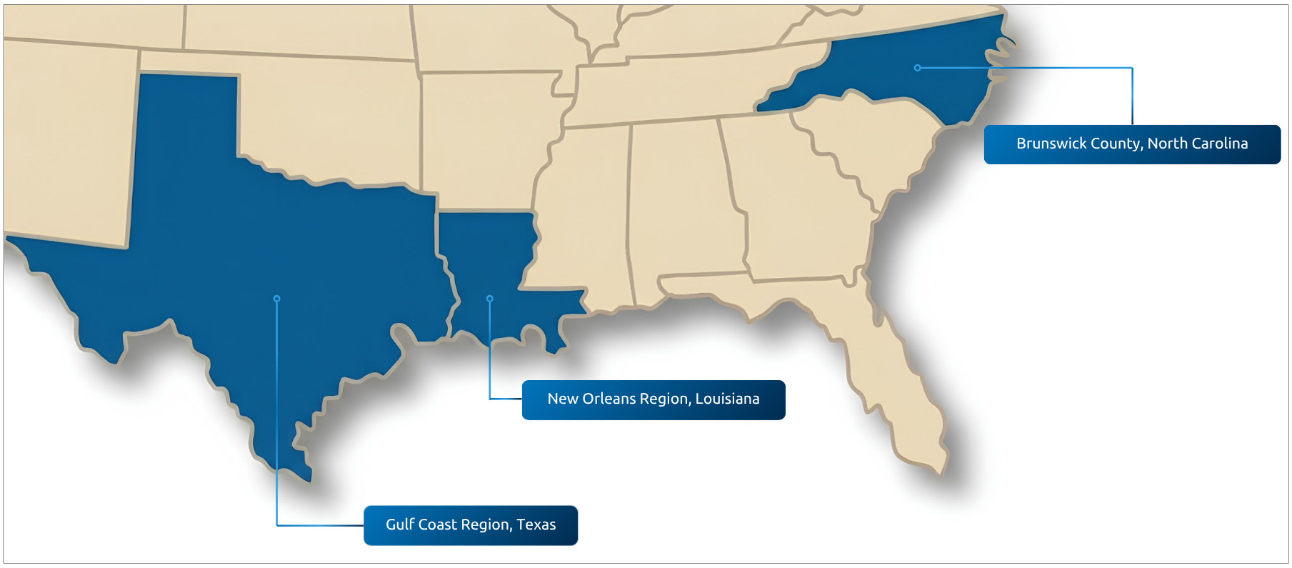

Figure 5 – Potential US locations for Project Infinity's refinery facility.

Over the Counter market upgrade

Cobalt Blue's ASX shares currently trade on the default Over the Counter (**OTC**) Pink market in the United States (**Code: CBBHF**). During the quarter, the Company applied to upgrade its participation to the OTCQB market with a view to enhancing access to, and visibility of, its stock for potential US based investors. The outcome of the application process is expected to be known during the September 2026 quarter.

Issue of shares

In April 2026, the Company issues 3,571,429 shares to Lind Global Fund III LP (**Lind**) in accordance with a Placement Agreement dated 11 September 2025. The Company's present obligation to issue shares to Lind pursuant to the Placement Agreement is now concluded.

2 This refers to the proposed nameplate capacity of Project Infinity's processing plant which will be used as part of the pre-feasibility studies to be undertaken by Cobalt Blue. This is a general aspirational statement and not a production target. The Company does not yet have reasonable grounds to believe this can be achieved. Investors should not rely on this information for making any investment decisions.

Investor and marketing presentations

During the quarter Cobalt Blue held an investor webinar to provide an update on the consortium agreement with Glomar Minerals LLC. Cobalt Blue also presented at Austmine's CEO Leadership Luncheon; a copy of the presentation is available on the Company's website.

Expenditure items

COB's activities primarily relate to the KCR, BHCP, BHTC and Halls Creek. There were no activities related to production or development. During the quarter, COB incurred[3] $0.2m on exploration and evaluation activities, primarily relating to technical services and other study costs.

COB's accompanying Appendix 5B (Quarterly Cashflow Report) includes an amount in item 6.1, which constitutes directors' fees and salaries.

TENEMENT HOLDINGS

The COB Group held the following mining tenements at the end of the quarter:

Tenement	Interest at the end of the quarter
Halls Creek Region, Western Australia	
M80/276	51% beneficial interest
M80/277	51% beneficial interest
E80/4957	51% beneficial interest
E80/4960	51% beneficial interest
E80/5076	51% beneficial interest
E80/5087	51% beneficial interest
E80/5127	51% beneficial interest
E80/5707	51% beneficial interest
P80/1878	51% beneficial interest
P80/1879	51% beneficial interest

Tenement	Interest at the end of the quarter
Halls Creek Region, Western Australia	
P80/1880	51% beneficial interest
P80/1881	51% beneficial interest
P80/1882	51% beneficial interest
Broken Hill Region, New South Wales	
EL 8891	100% beneficial interest
EL 6622	100% beneficial interest
EL 9254	100% beneficial interest
EL 8143	100% beneficial interest
ML 86	100% beneficial interest
ML 87	100% beneficial interest

During the quarter, the Company relinquished EL9139, located in the Broken Hill region of NSW. The tenement was relinquished on the basis that it no longer aligned with the Company's current exploration and development priorities.

No other tenements were acquired or disposed of during the quarter. No farm-in or farm-out agreements were entered into during the quarter.

PREVIOUSLY RELEASED INFORMATION & COMPLIANCE STATEMENT

This ASX announcement refers to information extracted from the following reports which are available for viewing on COB's website www.cobaltblueholdings.com:

- **4 March 2026:** Refinery Advancing toward FID – pCAM specification confirmed
- **12 September 2025:** Successful A$1 Million Institutional Placement and entry in Placement Agreement
- **4 August 2025:** Halls Creek Project Review Targets Major Uplift
- **6 June 2025:** Halls Creek Project Scoping Study Delivers a near term copper zinc opportunity
- **30 March 2026:** Cobalt Blue and Glomar Minerals launch consortium to unlock critical minerals from polymetallic nodules

3 Refers to expenditure incurred on an accounting accruals basis as distinct from expenditure reported in the Appendix 5B, which refers to expenditure on a cash basis. The amounts were extracted from the unaudited records of the COB Group.

In respect of any referenced Resources, Production Targets or financial information derived from Production Targets, COB confirms it is not aware of any new information or data that materially affects the information included in the original market announcement, and, in the case of estimates of Resources, Production Targets or financial information derived from the same, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. COB confirms that the form and context in which the Competent Person's findings presented have not been materially modified from the original market announcement.

ASPIRATIONAL STATEMENT

This announcement includes aspirational statements in respect of the Company's involvement in a proposal to develop a polymetallic nodule processing facility in the US with a proposed nameplate capacity of ~200,000 tpa. This is a general aspirational statement and not a production target. The Company does not yet have reasonable grounds to believe this can be achieved. Investors should not rely on this information for making any investment decisions.

FORWARD LOOKING STATEMENTS

This announcement contains "forward-looking statements". All statements other than those of historical fact included in this announcement are forward-looking statements. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward-looking statements are subject to risks, uncertainties, and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include but are not limited to cobalt metal price volatility, timely completion of project milestones, funding availability, and government and other third-party approvals. The Company is not obligated to release any revisions to any "forward-looking statement" publicly.
To the maximum extent permitted by law, COB and its respective advisers, affiliates, related bodies corporate, directors, officers, partners and employees expressly exclude and disclaim all responsibility and liability, including, without limitation, for negligence or in respect of any expenses, losses, damages or costs incurred by any person as a result of their reliance on this ASX announcement and the information in this ASX announcement being inaccurate or incomplete in any way for any reason, whether by way of negligence or otherwise.

This announcement was authorised for release to the ASX by the board of Cobalt Blue Holdings Limited.

For more information, please contact:

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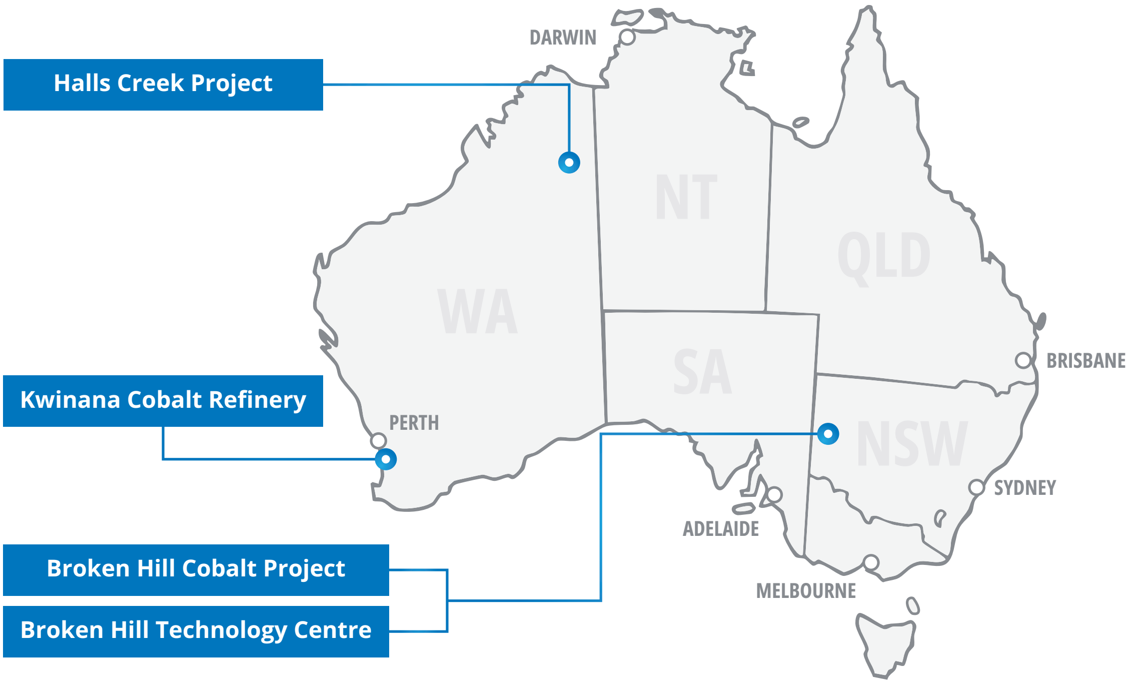
COBALT BLUE BACKGROUND

Cobalt Blue Holdings Limited is a minerals processing and mining company focused on developing midstream processing capabilities in Australia to diversify supply chains with like-minded countries.

- **Kwinana Cobalt Refinery (KCR):** Australia's first dedicated cobalt refinery to produce high-purity cobalt sulphate for the lithium-ion industry and high-grade cobalt metal for defence and industry. Near-term development of KCR de-risks domestic critical mineral projects by providing a refining facility capable of treating a variety of feedstocks.
- **Broken Hill Cobalt Project (BHCP):** One of the world's largest, undeveloped cobalt resources, BHCP is set to become a generational operation at the heart of Australia's rise as a critical minerals superpower. Recently granted a three-year extension to Major Project Status, the Australian Federal government recognises BHCP as nationally significant.
- **Broken Hill Technology Centre (BHTC):** Since 2021, COB has invested over A$15 million in BHTC to test and validate the complete flowsheet for BHCP – from mining through to production of cobalt sulphate, cobalt metal and elemental sulphur. It has also delivered key technological milestones that further strengthen the case for developing KCR.
- **Halls Creek Project:** Optionality for diversified commodity exposure via a low-cost copper-zinc-silver project with near term exploration planned to test resource growth uplift.



Rule 5.5

Appendix 5B

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

Name of entity
COBALT BLUE HOLDINGS LIMITED

ABN	**Quarter ended ("current quarter")**
90 614 466 607	June 2026

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for	-	-
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(196)	(1,052)
	(e) administration and corporate costs	(799)	(2,412)
	(f) Kwinana Refinery Project expenditure	(149)	(974)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	54	122
1.5	Interest and other costs of finance paid	(5)	(139)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	1,182
1.8	Other (GST received/(paid))	4	(56)
1.9	Net cash from / (used in) operating activities	(1,091)	(3,329)

Appendix 5B Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(2)
	(d) exploration & evaluation	(135)	(607)
	(e) investments	-	-
	(f) other non-current assets	(4)	(36)
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	2
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (Research and development incentive refund & government grants)	-	-
2.6	Net cash from / (used in) investing activities	(139)	(643)

Appendix 5B Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	8,841
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	582
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(445)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(68)	(1,862)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (payment of lease liabilities)	(30)	(103)
3.10	Net cash from / (used in) financing activities	(98)	7,013

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,593	1,224
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,091)	(3,329)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(139)	(643)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(98)	7,013
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	4,265	4,265

Appendix 5B Mining exploration entity or oil and gas exploration entity quarterly cash flow report

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	81	125
5.2	Call deposits	634	368
5.3	Bank overdrafts	-	-
5.4	Other (Term deposits)	3,550	5,100
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,265	5,593

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	131
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.	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	-	-
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.		

ASX Listing Rules Appendix 5B (17/07/20) Page 4
+ See chapter 19 of the ASX Listing Rules for defined terms.

Appendix 5B Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,091)
8.2	Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(135)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,226)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,265
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,265
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.48

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

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

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

Answer: N/A

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

Answer: N/A

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

Answer: N/A

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

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
2 This statement gives a true and fair view of the matters disclosed.

Date: 31 July 2026

Authorised by: The Board (Name of body or officer authorising release – see note 4)

Appendix 5B Mining exploration entity or oil and gas exploration entity quarterly cash flow report

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.