ASX Announcement

22 April 2026 | ASX: CRI

Quarterly Activities Report
for the period ending 31 March 2026

Critica Limited (ASX: CRI) (Critica or the Company) is pleased to provide its Quarterly Activities Report for the period ending 31 March 2026.

Highlights from the Quarter

- **First commercial-quality MREC produced at ANSTO at 58% TREO, validating a conventional refinery-aligned product pathway and placing Jupiter at the upper end of development-stage clay-hosted carbonate products**
- **MREC step-through recovery of approximately 80% TREO, with a defined pathway to ~89% TREO in a commercial circuit**
- **Effective impurity control achieved -U_3O_8 at 51 ppm, ThO_2 at 13 ppm - supporting refinery suitability and product qualification**
- **Conventional sulphuric acid bake flowsheet validated; confirms Jupiter's amenability to standard, scalable hydrometallurgical processing, within a broader suite of potential processing pathways**
- **Magnet rare earth dominant product profile - MREC enriched in Nd, Pr, Dy & Tb representing 24.4% of TREO**
- **GAVAQ pilot plant 3,000 kg closed-circuit bulk sample progressing toward completion**
- **Resource upgrade drilling commenced at Jupiter - approximately 140 AC holes for ~7,000–10,000 metres on 125m x 125m spacing**
- **EIS co-funded regional drilling commenced at Juno (~30 holes) and Aurora (~28 holes) under the WA Government Exploration Incentive Scheme**
- **SRK Consulting engaged to update the Jupiter Mineral Resource model as new data is incorporated**
- **Scoping Study formally commenced - led by Sedgman, Snowden Optiro and SRK Consulting**
- **Offtake and strategic partnership discussions ongoing**

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Critica's CEO Jacob Deysel commented:

"The March 2026 quarter delivered two landmark milestones for Jupiter. In February, we produced our first commercial-quality Mixed Rare Earth Carbonate at 58% TREO at ANSTO, confirming a conventional, refinery-aligned product pathway and positioning Jupiter at the upper end of development-stage clay-hosted peers.

We also commenced a major Air Core drilling programme at Jupiter, alongside regional drilling at Juno and Aurora under the Exploration Incentive Scheme (EIS), directly supporting the Scoping Study through resource upgrades and regional target testing. With SRK Consulting engaged to update the Mineral Resource model, our Scoping Study team of Sedgman, Snowden Optiro and SRK firmly in place, and metallurgical optimisation advancing across multiple parallel workstreams at ANSTO, Minutech–AMML and Phenikaa University, the Company is systematically converting technical validation into a robust and defensible development pathway.

In parallel, we continue to evaluate processing pathways and optimisation opportunities across the broader flowsheet, ensuring Jupiter retains flexibility as we advance toward development, while maintaining a disciplined approach to progressing the broader Critica project pipeline, including Mount Lindsay."

Jupiter Rare Earths Project

Project Overview

Jupiter is Australia's largest clay-hosted rare earth resource, comprising 1.8 billion tonnes at approximately 1,700 ppm TREO at a 1,000 ppm cut-off, including 640 million tonnes at approximately 490 ppm high-value magnet rare earth oxide (MagREO) at a 400 ppm cut-off. The deposit is located within the Mt Magnet and Yalgoo mining district in Western Australia, less than 10 kilometres from the bitumen highway connecting Mt Magnet and Geraldton, providing ready access to the Port of Geraldton, the mid-west gas pipeline and transmission infrastructure within 40 kilometres of site.

During the March 2026 quarter, Jupiter advanced decisively on two parallel and mutually reinforcing workstreams: the production of its first commercial-quality MREC at ANSTO, confirming a conventional refinery-aligned product pathway - and highlighting the potential for multiple processing pathways - and the commencement of a major resource upgrade drilling programme to support conversion of the Inferred Mineral Resource to Indicated classification as a direct Scoping Study input.

MREC Production Milestone - ANSTO

On 16 February 2026, Critica announced the successful production of its first commercial-quality Mixed Rare Earth Carbonate (MREC) from the Jupiter Rare Earth Project. The MREC was produced by the Australian Nuclear Science and Technology Organisation (ANSTO) using Critica's initial beneficiation-derived intermediate concentrate and a conventional sulphuric acid bake hydrometallurgical flowsheet.

This milestone marks Jupiter's transition from laboratory-scale validation toward a proven, scalable product, providing a key technical input into the ongoing Scoping Study. The successful production of MREC at ANSTO, combined with the previously announced MREO products from GAVAQ, demonstrating multiple potential downstream processing pathways and confirms the geological and metallurgical optionality of the Jupiter system.

MREC Product Specification

The MREC produced by ANSTO delivered a Total Rare Earth Oxide (TREO) grade of 57.82%, placing Jupiter at the upper end of grades reported for development-stage mixed rare earth carbonate products. Key product characteristics are summarised in Table 1 below.

Table 1: | MREC key product characteristics (refer to ASX announcement 16 February 2026)

Component	Unit	MREC Result
TREO	wt%	57.82
MREO (Nd, Pr, Dy, Tb)	wt%	14.1
MREO/TREO	wt%	24.4%
LREO	wt%	55.4
HREO	wt%	2.41
Al_2O_3	wt%	0.89
Fe_2O_3	wt%	0.08
Na_2O	wt%	1.32
P_2O_5	wt%	0.22
SO_4	wt%	2.25
U_3O_8	ppm	51
ThO_2	ppm	13

Recovery and Process Performance

The ANSTO testwork employed a conventional sulphuric acid bake flowsheet comprising sulphuric acid bake,water leach, two-stage impurity removal and MREC precipitation using a carbonate-based reagent. Key recovery outcomes:

- Cumulative step-through recovery to MREC of approximately 80.3% TREO

- In a commercial operating circuit, recycling of IR-2 solids would recover rare earths currently reporting to that stream, increasing projected overall recovery to approximately 89% TREO
- Effective iron and phosphorus rejection achieved through optimised impurity removal conditions, reducing downstream rare earth co-precipitation losses

These results confirm the technical viability of a conventional sulphuric acid bake flowsheet for Jupiter as a baseline processing pathway, while broader processing options continue to be evaluated as part of the Scoping Study. The acid addition range and bake parameters applied are within typical ranges used for rare earth phosphate concentrates.

Integrated Beneficiation-First Processing Pathway

Critica's development approach integrates upfront beneficiation with conventional downstream hydrometallurgical processing. The initial beneficiation-first strategy has demonstrated the ability to reject approximately 95% of mass and upgrade head grades to an intermediate concentrate grading approximately 1.9% TREO, significantly reducing downstream processing volume, reagent intensity and capital requirements, with ongoing optimisation workstreams focused on further refining performance. Both MREC and MREO product pathways have now been demonstrated, confirming optionality for the downstream configuration.

Product and Market Positioning

With commercial-quality MREC and MREO now demonstrated, Critica is advancing the preparation of representative product samples for qualification with downstream separation plants and refining groups. The Company is progressing early-stage engagement with potential offtake counterparties, aligning product specifications with refinery requirements as part of the Scoping Study execution pathway. MREC and MREO are commonly traded intermediate products within the rare earth supply chain, positioned higher in the value chain than mineral concentrates, reflecting its increased rare earth content and suitability for downstream refining.

Metallurgical Optimisation - Ongoing Workstreams

Further optimisation work is advancing in parallel across multiple institutions, focused on:

- Reagent consumption optimisation across acid bake, impurity removal and solid–liquid separation stages
- Recovery enhancement and impurity management to further reduce already-low impurity levels
- Refinement of operating parameters
- Assessment of alternative process pathways to support capital and operating efficiency

Metallurgical programmes are advancing with ANSTO, Minutech – AMML and Phenikaa University. Sedgman is providing integrated process engineering and development support, bringing extensive rare earth project experience across multiple optimisation streams progressed in parallel.

GAVAQ Pilot Plant - Beneficiation (Closed Circuit)

The 3,000 kg closed-circuit beneficiation pilot plant at GAVAQ (Hanoi) was close to completion during the quarter. The pilot is designed to generate decision-grade datasets including recoveries, concentrate specifications, reagent consumption and operability metrics, and to produce bulk intermediate concentrate for downstream hydromet optimisation at ANSTO and Minutech – AMML. Data generated from the pilot programme will directly inform Scoping Study engineering workstreams.

Preparation and dispatch of an additional approximately 20,000 kg bulk sample for pilot-scale treatment is planned as a near-term next step to support further optimisation and performance improvement across the processing flowsheet, as well as the generation of intermediate concentrate for MREC and MREO sample generation and downstream partner qualification.

Resource Upgrade & Regional Drilling

On 25 February 2026, Critica announced the commencement of a significant Air Core (AC) drilling programme at the Jupiter Rare Earth Project, forming a key component of the ongoing Scoping Study. The programme comprises resource upgrade drilling at Jupiter and EIS co-funded regional exploration at Juno and Aurora across the broader Brothers Project area.

Jupiter Resource Upgrade Drilling

The Jupiter resource upgrade drilling programme comprises approximately 140 Air Core holes for approximately 7,000–10,000 metres on a 125m x 125m drill spacing across the approximately 3km x 1km optimised resource footprint. The programme targets priority zones defined through optimisation studies, with the aim of increasing drill density to support conversion of parts of the existing Inferred Mineral Resource to Indicated classification, strengthening the basis for mine planning and Scoping Study inputs.

SRK Consulting has been engaged to update the Jupiter Mineral Resource model as new drilling data becomes available, supporting integration into the ongoing Scoping Study.

EIS Co-Funded Regional Drilling - Juno & Aurora

In parallel with Jupiter resource upgrade drilling, Critica has commenced regional Air Core drilling across the broader Brothers Project area under the Western Australian Government's Exploration Incentive Scheme (EIS) Co-funded Drilling Programme. Up to 50% of eligible drilling and mobilisation costs are reimbursed under this programme, reducing capital intensity while advancing broader project upside.

Juno

Juno is a high-priority regional target located south of the Jupiter deposit within the Brothers Project. The programme comprises approximately 30 AC holes testing priority targets within an approximate 2km x 500m corridor. Mineralisation at Juno is characterised by a higher proportion of magnet rare earth oxides (MagREO), and the programme is evaluating potential for higher-value REE product streams within the Brothers system.

Aurora

Aurora is a regional prospect located northwest of Jupiter, where prior drilling identified clay-hosted REE mineralisation associated with a discrete aeromagnetic anomaly. The programme comprises approximately 28 AC holes following up 2024 regional drilling results, testing mineralisation continuity across an approximate 2km x 500m corridor targeting mineralisation analogous to Jupiter.

Scoping Study Progress

The Jupiter Scoping Study formally commenced during the March 2026 quarter. The Scoping Study is led by the following specialist consultants:

- Sedgman - Lead study management and process integration
- Snowden Optiro - Mining and scheduling
- SRK Consulting - Resource update and optimisation

The Scoping Study integrates beneficiation, downstream processing, infrastructure and development assumptions to define a base-case development pathway. The resource upgrade drilling programme, MREC and MREO production results, GAVAQ pilot plant data and ongoing metallurgical optimisation workstreams all feed directly into the Scoping Study.

Sustainability Profile

Critica continued to advance sustainability-related workstreams during the quarter through the progression of pilot-scale beneficiation, downstream hydromet programmes and Scoping Study inputs. The beneficiation-first development pathway supports a more compact and efficient processing footprint with potential for lower reagent, energy and water intensity.

Jupiter's clay-hosted mineralisation continues to exhibit consistently low in-situ uranium and thorium, favourable for permitting and logistics. The confirmed ability to recover multiple critical minerals - rare earths and gallium (figure 1) - through a single integrated flowsheet enhances resource efficiency and alignment with Western critical-materials supply chain objectives.

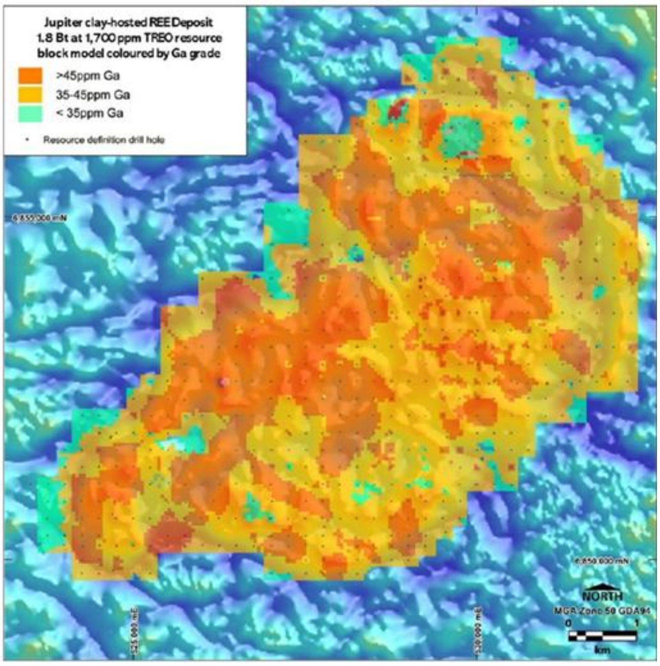


Figure 1: | Resource Model – showing Ga_2O_3 grade distribution across the resource model

Brothers Project

Exploration and Field Work

During the quarter, field activities advanced with the commencement of resource upgrade and regional drilling across the Brothers Project area. The drilling programmes at Jupiter, Juno and Aurora represent the primary exploration and resource advancement activities for the period, as detailed in the Resource Upgrade & Regional Drilling section above.

The broader Brothers Project area continues to demonstrate potential for additional resource growth. Regional drilling at Juno and Aurora is assessing mineralisation continuity and scale beyond the current Jupiter footprint, with the Juno target characterised by elevated magnet rare earth oxide proportions and the Aurora target testing mineralisation analogous to Jupiter.

Mount Lindsay - Tin & Tungsten Project, Tasmania

Mount Lindsay is one of the world's largest undeveloped tin and tungsten projects. The project benefits from a granted mining lease and hosts over 80,000 tonnes of contained tin metal, alongside a globally significant tungsten resource of 3.2 million metric tonne units of WO_3 within the same mineralised system. The Australian Government recognised tungsten as a critical mineral in 2022 and included Mount Lindsay in its Critical Minerals Prospectus.

Tin and tungsten prices continue to be supported by tightening global supply and renewed demand from electronics, semiconductor and defence sectors. Critica continues to assess the underground, low-impact development opportunity at Mount Lindsay and is undergoing a strategic review of previous study work. We look forward to updating the market on the next phase of the project in the coming quarter.

Corporate

Capital Position

As at 31 March 2026, the Group held cash and cash equivalents of $7.75m and ~$350k of (ASX:PLC) shares.

The Company entered the March 2026 quarter with a strengthened balance sheet following the completion of the A$8 million two-tranche placement. Tranche 2 was completed on 22 January 2026 through the issue of 92,321,731 fully paid ordinary shares at $0.026 per share, with 1:1 free-attaching options exercisable at $0.043 per share with a two-year expiry. Directors participated in Tranche 2 on the same terms, subscribing for 12,307,692 shares and receiving 12,307,692 attaching options, as approved by shareholders on 15 January 2026.

Golden Grove North - Project Tenement Transaction

On 29 January 2026, Critica and Premier1 (ASX: PLC) executed an Agreement to acquire the remaining 30% (Earn-in interest increased 51% to 70% prior to sale) interest in the Golden Grove North Project tenements for consideration of 32.4 million shares in Premier1 ~$350k. Under the agreement, Critica retains rights to Rare Earths across the relevant tenements (E59/2243, E59/2244, E59/2288 and E59/2506).

Investor Engagement

The Company continued its active investor engagement programme during the quarter. Investor relations activities are coordinated through Investability Partners (Dannika Warburton, investors@investability.com.au). Investors are encouraged to register at Critica's Interactive Investor Hub to receive updates and engage directly with the investor relations team.

Planned Work Programs - June 2026 Quarter

During the June 2026 quarter, Critica expects to advance the following key workstreams:

Resource & Drilling

- Continue and complete resource upgrade drilling at Jupiter (~140-hole programme) and receive assay results
- Progress SRK Consulting's updated Mineral Resource model incorporating new drilling data into the Scoping Study
- Complete regional drilling at Juno (~30 holes) and Aurora (~28 holes) and receive results

Metallurgy & Processing

- Advance further optimisation of the MREC and MREO product specifications across ANSTO, Minutech – AMML and Phenikaa University
- Progress beneficiation pilot operations at GAVAQ toward completion and receipt of decision-grade datasets
- Continue development and preparation of representative carbonate and oxide product samples for qualification with downstream separation and refining partners
- Prepare and dispatch additional ~20,000 kg bulk sample for pilot-scale treatment to support ongoing optimisation, performance improvement and intermediate concentrate generation
- Refine reagent consumption, recovery and impurity management across the processing flowsheet

Scoping Study

- Progress Scoping Study
- Integrate drilling, resource, beneficiation and hydromet data into study engineering workstreams
- Evaluate processing pathways and optimisation opportunities as part of study development
- Advance offtake and strategic partnership discussions

Additional Information Required by ASX Listing Rule 5.3

Critica notes the following aggregate payments during the quarter:

- A$1,253k on exploration activities (refer to Item 1.2(a) of Appendix 5B), relating to drilling activities, Jupiter metallurgical test work, studies, tenement fees and rates, and geological staff costs (ASX Listing Rule 5.3.1)
- There were no mining or development activities during the quarter (ASX Listing Rule 5.3.2)
- A$74k in aggregate of payments made to related parties or their associates (refer to Item 6.1 of Appendix 5B) including Directors' fees, salaries and superannuation (ASX Listing Rule 5.3.5)

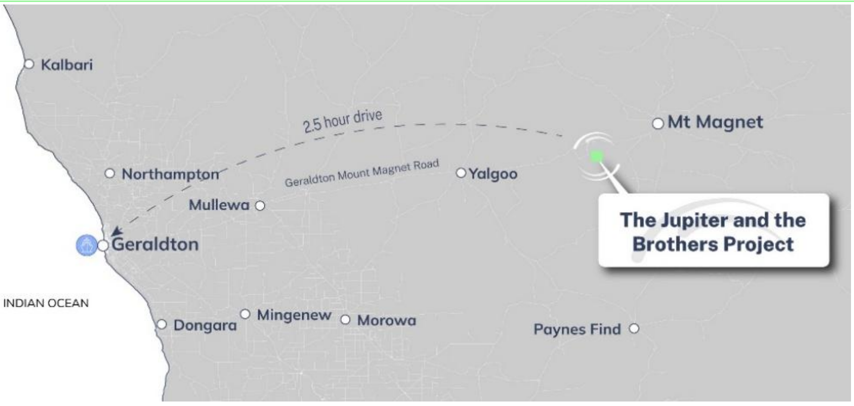
Glossary of Terms

- **TREO (Total Rare Earth Oxides):** Sum of all rare earth oxide content in a sample, representing the sum of 14 rare earth elements (excluding promethium) plus yttrium, expressed as oxides.
- **MagREO (Magnet Rare Earth Oxides):** The sum of neodymium (Nd_2O_3), praseodymium (Pr_6O_{11}), dysprosium (Dy_2O_3) and terbium (Tb_4O_7), expressed as oxides. Primary value drivers for permanent magnets used in electric vehicles, renewables and defence.
- **MREC (Mixed Rare Earth Carbonate):** A conventional intermediate product in the rare earth supply chain, supplied to separation plants for further refining. Critica produced its first commercial-quality MREC at 58% TREO at ANSTO in February 2026.

- **MREO product (Mixed Rare Earth Oxide):** A high-grade oxide intermediate produced via the acid-bake route. Critica produced MREO products grading 84% TREO and 86% TREO in prior quarters (refer to ASX announcements dated 28 October 2025 and 2 December 2025).
- **MREP (Mixed Rare Earth Products):** Critica's collective term covering both Mixed Rare Earth Carbonate (MREC) and Mixed Rare Earth Oxide (MREO) product specifications.
- **Beneficiation**: Physical upgrading of ore by rejecting waste material (quartz, feldspar, iron oxides) while concentrating the valuable rare earth minerals, typically ahead of hydrometallurgical treatment.
- **EIS (Exploration Incentive Scheme):** WA Government co-funded drilling programme that reimburses up to 50% of eligible drilling and mobilisation costs for qualifying exploration programmes.
- **Inferred Mineral Resource:** A Mineral Resource for which quantity and grade are estimated with a low level of confidence under the JORC Code (2012). Targeted for conversion to Indicated classification through the current drilling programme.
- **Indicated Mineral Resource**: A Mineral Resource estimated with sufficient confidence to support mine planning. A higher JORC Code classification than Inferred.
- **Scoping Study**: A preliminary economic and technical assessment of the viability of a mining project, conducted prior to a Pre-feasibility Study.

Authorised by the Board of Critica Limited.

Critica (ASX: CRI) is rapidly advancing the Jupiter Project in WA, Australia's largest clay-hosted rare earth resource, with a mine-to-magnet plan to meet surging AI, EV, renewables and defence demand.



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Sign up and engage with our investor relations team

Competent Persons Statement

The information in this report that relates to exploration results including geology interpretation, data preparation and data quality is based on work compiled by Dr. Stuart Owen who is a Member of the Australian Institute of Geoscientists. Dr. Owen is a permanent employee of Critica Limited and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Dr. Owen consents to the inclusion in the report of the matters based on his information in the form and context in which they appear.

The information in this announcement that relates to previous exploration results for the Projects is extracted from the following ASX announcements:

- Critica Commences Resource & Regional Drilling at Jupiter - 25 February 2026
- Critica Produces First Commercial-Quality MREC from Jupiter at ANSTO - 16 February 2026
- Second High-Grade Mixed Rare Earth Product Achieves 86% TREO - 2 December 2025
- Critica Advances Jupiter Flowsheet - Gallium Demonstrated as a Valuable By-Product - 10 November 2025
- Jupiter Delivers First High-Grade (84% TREO) Mixed Rare Earth Product - 28 October 2025
- Driving Innovation: R&D Funding and CRC Partnership - 14 October 2025

No new Mineral Resource information is contained in this report. Information in this report which refers to Mineral Resources for the Jupiter Project in Western Australia is taken from the Company's ASX disclosures dated 11 February 2025, 13 August 2025 and 10 November 2025 at www.critica.limited. The disclosure fairly represents information compiled by Mr Rodney Brown, a Member of the Australasian Institute of Mining and Metallurgy and an employee of SRK Consulting (Australia) Pty Ltd, independent of Critica Limited and without conflict of interest.

The information in this report that relates to Mineral Resources for the Mount Lindsay Projects is based on information compiled by Dr. Stuart Owen who is a Member of the Australian Institute of Geoscientists. Dr. Owen is a permanent employee of Critica Limited. Dr Owen has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 and 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Stuart Owen consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

The Company confirms that all material assumptions and technical parameters underpinning the Mineral Resources Estimates referred to within previous ASX announcements remain current and have not materially changed since last reported. The Company is not aware of any new information or data that materially affects the information included in this announcement. The Company confirms that the form and context in which the Competent Person's findings are or were presented have not been materially modified.

Appendix A: Tenement Register

Mining Tenements Held at End of March 2026 Quarter

Project	Location	Tenement	Interest at end of March 2026
Brothers	Western Australia	E59/2710	100%
Brothers	Western Australia	E59/2711	100%
Brothers	Western Australia	E59/2819	100%
Brothers	Western Australia	E59/2821	100%
Brothers	Western Australia	E59/2827	100%
Brothers	Western Australia	E59/2889	100%
Brothers	Western Australia	E59/2890	100%
Brothers	Western Australia	E59/2907	100%
Brothers	Western Australia	E59/2927	100%
Brothers	Western Australia	E59/2928	100%
Brothers	Western Australia	E59/2930	100%
Brothers	Western Australia	E59/2977	100%
Brothers	Western Australia	E58/629	100%
Jupiter	Western Australia	E59/2421	100%
Jupiter	Western Australia	E59/2463	100%
Mount Lindsay	Tasmania	3M/2012	100%[2]
Mount Lindsay	Tasmania	7M/2012	100%
Mount Lindsay	Tasmania	EL21/2005	100%
Mount Lindsay	Tasmania	EL12/2022	100%
Kulin	Western Australia	E70/5077	100%[1]

[1]Farm-in Agreement with Ausgold Limited.
[2] Livingstone Mining Licence in the process of being converted to a Retention Licence (RL1/2024) with Minerals Resources Tasmania.

Mining Tenements Acquired or Disposed During the March 2026 Quarter

Project	Location	Tenement	Interest at beginning of Quarter	Interest at end of Quarter
Golden Grove North	Western Australia	E59/2243	70%	-
Golden Grove North	Western Australia	E59/2244	70%	-
Golden Grove North	Western Australia	E59/2285	70%	-
Golden Grove North	Western Australia	E59/2288	70%	-

Project	Location	Tenement	Interest at beginning of Quarter	Interest at end of Quarter
Golden Grove North	Western Australia	E59/2506	70%	-
Golden Grove North	Western Australia	E59/1989	29%	-
Mount Lindsay	Tasmania	EL12/2022	100%	-
Brothers	Western Australia	E59/2820	100%	-

Beneficial Percentage Interests in Joint Venture Agreements at End of Quarter

Project	Location	Tenement	Interest at beginning of Quarter	Interest at end of Quarter
Nil				

Beneficial Percentage Interests in Farm-in or Farm-out Agreements

Project	Location	Tenement	Interest at beginning of Quarter	Interest at end of Quarter
Kulin (Farm-in with Ausgold)	Western Australia	E70/5077	100%	100%

Appendix 5B

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

Name of entity	
Critica Limited	
ABN	**Quarter ended ("current quarter")**
51 119 678 385	31 March 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(1,253)	(2,867)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(260)	(759)
	(e) administration and corporate costs	(396)	(1,181)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	35	60
1.5	Interest and other costs of finance paid	(1)	(5)
1.6	Income taxes paid	-	-
1.7	Government grants, tax incentives and associated costs	(94)	912
1.8	Other	-	-
1.9	**Net cash from / (used in) operating activities**	**(1,969)**	**(3,840)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements		
	(c) property, plant and equipment	-	(4)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 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 (Riley)	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
2.6	**Net cash from / (used in) investing activities**	**-**	**(4)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities	2,720	7,986
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	(193)	(541)
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**	**2,527**	**7,445**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	7,193	4,150
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,969)	(3,840)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(4)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,527	7,445

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**7,751**	**7,751**

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	256	7,193
5.2	Call deposits	7,495	-
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)**	**7,751**	**7,193**

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	74
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.

6.1 Directors' fees, salaries and superannuation.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
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)	(1,969)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,969)
8.4	Cash and cash equivalents at quarter end (item 4.6)	7,751
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	7,751
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	3.94

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

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

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

Answer: N/A

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

Answer: N/A

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

Answer: N/A

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

Compliance statement

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

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

Date: ....22 April 2026……......................................

The Board of Directors

Authorised by: ....

(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.