Quarterly Activities Report for Period ending 30 June 2026

FUTURE METALS

Future Metals NL ("**Future Metals**" or the "**Company**", ASX | AIM: FME) is pleased to announce its Quarterly Activities and Cashflow Report for the quarter ended 30 June 2026 (the "**Quarter**").

Highlights

- **A preliminary engineering assessment of the Savannah Plant was completed with the Company concluding that there exists a compelling alternate development pathway for Panton whereby material mined from the Panton PGM Project would be trucked to the Savannah Plant.**
  - The Company plans to prove up the viability of the Savannah Plant option through an updated Scoping Study and if positive, the concept be carried through to a Feasibility Study
  - Approvals process and timelines under the Savannah option are expected to be significantly de-risked, with mining leases already granted for Panton, and the Savannah Plant having its primary operating permits in place
  - In line with the MOU signed with Zeta Resources ("Zeta"), the Company has entered into negotiations to determine a potential structure in which the parties can maximise the value of both assets.
- **Post-quarter, an updated Mineral Resource Estimate (MRE) was released for the Panton PGM Project, reporting 82.3 Mt at 1.6 g/t PtEq for 4.24 Moz (Indicated and Inferred), underpinned by Net Smelter Return (NSR) analysis and independent mine optimisation by Cube Consulting.**
  - Open pit resources total 65.1 Mt at 1.2 g/t PtEq for 2.58 Moz; underground resources total 17.2 Mt at 3.0 g/t PtEq for 1.66 Moz (RF 1.0 scenario).
  - Reporting transitioned from Palladium Equivalent (PdEq) to Platinum Equivalent (PtEq), reflecting platinum as the dominant value contributor to the Project.
- **Environmental, permitting and heritage requirements for Panton continued to be defined with multiple discussions held with the various stakeholders.**
- **Exploration activities within the Alice Downs Corridor progressed, with field mapping and soil sampling programmes being established and heritage clearance under discussion.**
- **David Hutton was appointed Non-Executive Director, replacing John Carr, and Steve Hosking was appointed Study Manager for the Panton PGM Project.**

Headline

During the June 2026 quarter, Future Metals progressed the development pathway for its Panton PGM Project (the "**Project**") through various technical work programs including the engineering assessment of the Savannah processing facility and an updated Mineral Resource Estimate (announced post-quarter on 9 July 2026) as well as the advancement of environmental, permitting and exploration programs. The Company strengthened its Board and management team with the appointment of David Hutton as Non-Executive Director and Steve Hosking as Study Manager.

Panton PGM Project

Future Metals owns 100% of the Panton PGM deposit, which is located on three granted mining licences within the East Kimberley region of Western Australia, 70 km north of Halls Creek and 60 km south of the Savannah Nickel Mine owned by Panoramic Resources Ltd (a subsidiary of Zeta Resources), currently in care and maintenance. The Project is located approximately 1 km from a sealed highway which runs to the Savannah Nickel Mine and the deep-water port at Wyndham approximately 300 km to the north.

The Mineral Resource Estimate for the Panton PGM Project, reported in accordance with the JORC Code (2012), comprises 82.3Mt at 1.6g/t PtEq[1] and 1.3g/t PGM_{3E}[2], containing 4.24Moz PtEq and 3.51Moz PGM_{3E}. The MRE

[1] For PtEq values and assumptions please see further details set out on page 8 of this announcement under the heading "Platinum Metal Equivalents

[2] PGM_{3E} g/t = Pt g/t + Pd g/t + Au g/t

includes 40.0Mt of Indicated Resources at 1.6g/t PtEq for 2.06Moz PtEq and 42.3Mt of Inferred Resources at 1.6g/t PtEq for 2.18Moz PtEq.

The MRE is constrained by Net Smelter Return-derived cut-offs and independent open pit and underground mine optimisation, demonstrating Reasonable Prospects for Eventual Economic Extraction (RPEEE). The open pit component comprises 65.1Mt at 1.2g/t PtEq for 2.58Moz PtEq, while the underground component comprises 17.2Mt at 3.0g/t PtEq for 1.66Moz PtEq. Refer to the Company's ASX announcement dated 9 July 2026 titled "Flagship Panton Project advances towards development on updated Mineral Resource".

Savannah Processing Facility Assessment

An independent engineering assessment was undertaken by ResourcesWA and a specialised technical team from VantageEng, with site inspections completed over two visits in February/March 2026. The scope included a comprehensive review of available technical and asset information, field-based inspection of the process plant and associated infrastructure, and development of a verified asset condition dataset. This was complemented by a structured risk assessment to identify key constraints, upgrade requirements, and potential fatal flaws.

The assessment concluded that there exists a compelling alternate development pathway for Panton with the Savannah alternative and that this option has the potential to de-risk Panton's path to production through a multi-staged development that preserves its long-term scale-up potential, ultimately making the Project more financeable at start-up.

The processing assessment also delivered the following key observations:

- **Grinding circuit:** With a current milling capacity of 120tph, the Savannah plant is expected to require additional grinding capacity (Vertimill, IsaMill, or equivalent) to provide the ultrafine regrind stage necessary to achieve the target grind size. Detailed comminution test work and grinding circuit design will be undertaken in subsequent phases.
- **Flotation circuit:** The existing flotation infrastructure would be repurposed for first-stage PGM flotation. A review of the flotation circuit configuration, including throughput, residence time, air distribution, reagent dosing systems, and froth-handling arrangements, will be undertaken in subsequent studies.
- **Tailings storage facility:** The Savannah TSF may represent a potential constraint for expanded processing operations. Long-term tailings management options will be evaluated including a proposed lift to increase total capacity and returning tailings underground as paste fill.

Optimisation Opportunities

Several optimisation opportunities were identified during the engineering study that could benefit the Project. Initial cases considered include:

- Testing the impact of removing the flotation tails leaching and the chromite circuits.
- Undertaking crushing and ore sorting at the Panton site with the pre-concentrate trucked to Savannah.
- Using only the existing single float circuit at Savannah, feeding it with primarily reef material and high-grade dunite.

Initial assessment indicated that the flotation tails and chromite circuit increase PGM recoveries and/or increase revenue streams; if not considered in the initial build, these should be included later. Undertaking primary crushing and ore sorting at Panton could reduce the costs associated with trucking material to Savannah. Not building a second flotation circuit at Savannah could reduce capital further. These scenarios will be subject to detailed evaluation in an updated Scoping Study.

The Company plans to prove the viability of the Savannah Plant option through an alternate Panton/Savannah Scoping Study followed by a Feasibility Study incorporating a comprehensive trade-off assessment between the construction of a standalone processing plant at Panton and the Savannah option. Any decision related to incorporation of the Savannah Plant into the processing flowsheet is subject to satisfactory definitive agreements being reached with Zeta Resources.

Post-Quarter: Updated Mineral Resource Estimate (Announced 9 July 2026)

Following the quarter end, the Company announced an updated Mineral Resource Estimate for the Panton PGM Project on 9 July 2026. The updated MRE was prepared in accordance with the JORC Code (2012) and is underpinned by a Net Smelter Return (NSR) framework developed by Cube Consulting and applied to both of Panton's ABC and D Block models.

The completed objective of this update was to provide a more robust foundation for the MRE through the deliberate incorporation of a more refined estimation methodology. RPEEE has been demonstrated through Whittle pit-shell optimisation and underground Mineable Shape Optimiser (MSO) analysis, applying NSR cut-offs of A$42.6/t (open pit) and A$140/t (underground). The mineralisation, including the high-grade reef material, outcrops at surface, allowing early-stage open pit mining into the high-grade material.

Key details of the updated MRE include:

- Combined total (open pit and underground, RF 1.0): 82.3 Mt at 1.6 g/t PtEq for 4.24 Moz, comprising 40.0 Mt Indicated (2.06 Moz PtEq) and 42.3 Mt Inferred (2.18 Moz PtEq).
- Open Pit (RF 1.0): 65.1 Mt at 1.2 g/t PtEq for 2.58 Moz, including Indicated Resources of 37.3 Mt at 1.5 g/t PtEq for 1.74 Moz.
- Underground MSO (RF 1.0): 17.2 Mt at 3.0 g/t PtEq for 1.66 Moz, including Indicated Resources of 2.7 Mt at 3.7 g/t PtEq for 0.32 Moz.

The impact of a reduced revenue factor (RF) of 0.6 was also tested to determine impact on grade and tonnage with the following results.

- Open Pit (RF 0.6): 17.9 Mt at 1.4 g/t PtEq for 0.81Moz, including Indicated Resources of 13.3 Mt at 1.5g/t PtEq for 0.66Moz.
- Underground (RF0.6): 20.6 Mt at 3.0 g/t PtEq for 1.97Moz, including Indicated Resources of 5.1Mt at 3.4g/t PtEq for 0.57Moz
- Total (RF0.6): 38.5 Mt at 2.2 g/t PtEq for 2.78Moz, including Indicated Resources of 18.5Mt at 2.1g/t PtEq for 1.23Moz

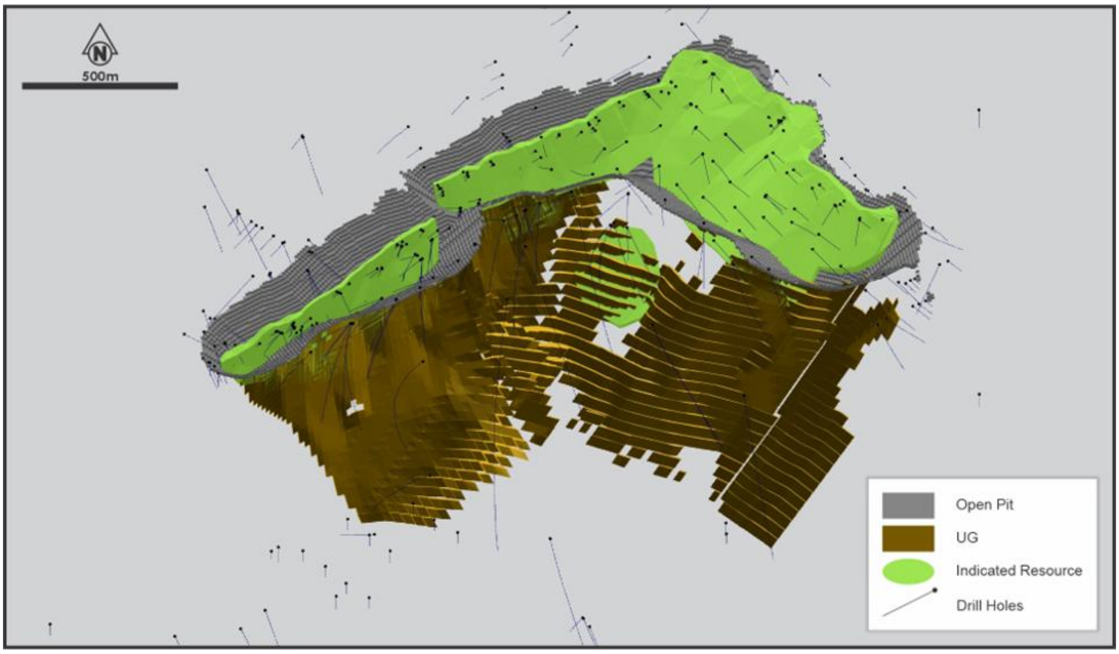

Figure 1: Panton PGM Project ABC Block Model with Pit shell and MSO shapes

Infill Drilling Program and Next Steps

A specific infill drilling programme has been developed to target an increased proportion of Indicated Resources within the ABC Block. The MRE is classified as Indicated where drill spacing is generally better than 100m x 100m, with wider-spaced areas classified as Inferred.

The Company's near-term program is expected to include:

- Metallurgical test work programme focused on processing value improvements such as treating a blended feed, ore sorting and comminution options assessments.
- An updated Scoping Study
- Baseline environmental studies and regulatory approvals
- Planning and approvals for a targeted infill drilling programme that will inform the proposed Feasibility Study.
- Continued engagement with Traditional Owners on environmental and heritage matters.

Environmental and Approvals

During the quarter, work continued on defining the environmental licensing and permitting process required to develop Panton and restart Savannah. The Company considers that the permitting process will be on the critical path for the development of the Project.

Future Metals intends to refer the Project to the WA Environmental Protection Authority (EPA) under Section 38 of the Environmental Protection Act 1986. The Company will prepare an Environmental Review Document (ERD) to support the referral, utilising information from prior environmental assessments at Panton and through completing specialist assessments through 2026/2027.

The environmental and approvals process will be progressed in parallel with the remaining study phases. Any amendments to the existing environmental approvals for Savannah relating to the processing of Panton material and disposal of tailings will be assessed as part of the environmental and permitting program.

Alice Downs Corridor including the Eileen Bore Prospect

The Eileen Bore prospect lies within the Alice Downs Corridor, approximately 20 km from the Panton project. It forms part of an 18 km mineralised trend and is the Company's most advanced exploration target.

During the quarter, the exploration team continued its review of historical data from Eileen Bore and the broader Alice Downs Corridor identifying and ranking various exploration targets for follow-up with fieldwork.

Field activities, including detailed mapping, relogging and soil sampling to enhance the historical datasets, were scoped and costed and are planned to commence on completion of Heritage requirements.

Corporate

Board and Management Changes

During the quarter, the Company announced a Board and management update:

- David Hutton moved from Technical Advisor to Non-Executive Director, strengthening the geology and exploration skillset on the Board. David will continue to provide geology and exploration technical advice to the team through his consultancy arrangement.
- John Carr stepped down from his role as Non-Executive Director to pursue other opportunities. John was instrumental in the initial assessment of the Savannah opportunity.
- Steve Hosking was appointed as Study Manager for the Panton PGM Project.

Zeta Resources

Discussions with Zeta Resources, the owner of the Savannah processing facility and the Company's largest shareholder (~12.6%), continued during the quarter. With the engineering assessment yielding positive results, the parties plan to negotiate in good faith for a suitable commercial structure for future operations involving a combination of Future Metals' deposits and the Savannah Plant.

Marketing and Stakeholder Engagement

The Company continued its marketing activities during the quarter, with a focus on the PGM market, Panton's strategic advantages, and the results of the planned work programmes. The Company also progressed communications with the Traditional Owners and landowners on which the Company's tenements are located to ensure alignment regarding plans and activities.

Discussions with a number of brokers and fund managers occurred during the period. The intent of these meetings was a reintroduction of the Project to the market with the proposed strategy for the next 12 to 18 months. The plan is to ramp-up marketing activities post the updated Mineral Resource Estimate.

Financial Commentary

The Company held approximately A$1.46m in cash at the end of the Quarter.

Exploration and project development expenditure during the Quarter amounted to approximately A$304k. Payments for staff, administration and corporate costs amounted to approximately A$383k. Included in these costs were payments to related parties and their associates of A$108k, comprising Director fees and remuneration (including superannuation). The Quarterly Cashflow Report (Appendix 5B) for the period ended 30 June 2026 is included in this announcement and provides an overview of the Company's financial activities.

For additional information, please refer to the ASX announcements released during this reporting period:

09 April 2026	Future Metals Board and Management Update
09 April 2026	Initial Director's Interest Notice - Hutton
09 April 2026	Final Director's Interest Notice - Carr
16 April 2026	Savannah Plant Assessment for Panton PGM Project
30 April 2026	Quarterly Activities/Appendix 5B Cash Flow Report
20 May 2026	Clarification and Retraction Notice
30 June 2026	Notification of cessation of securities
30 June 2026	Notification of cessation of securities
09 July 2026	Panton Project advances towards development on updated MRE

The above announcements are available to view on the Company's website at future-metals.com.au.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant original market announcements. The Company confirms that the information and context in which any Competent Person's findings are presented have not been materially modified from the original market announcements.

For further information, please contact:

Future Metals

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About Future Metals

Future Metals NL (ASX: FME) is an Australian-based exploration Company focused on advancing its Panton PGM Project in the eastern Kimberley region of Western Australia.

The 100% owned Panton PGM project is located 60 kilometres north of the town of Halls Creek in the east Kimberley region of Western Australia, a tier one mining jurisdiction. The Project is located on three granted mining licences and situated just 1 kilometre off the Great North Highway, which accesses the Port of Wyndham.

In July 2026, Future Metals announced an updated Mineral Resource Estimate for the Panton PGM Project, reported in accordance with the JORC Code (2012). The updated MRE comprises 82.3Mt at 1.6g/t PtEq and 1.3g/t PGM3E, containing 4.24Moz PtEq and 3.51Moz PGM3E. The MRE includes 40.0Mt of Indicated Resources at 1.6g/t PtEq for 2.06Moz PtEq and 42.3Mt of Inferred Resources at 1.6g/t PtEq for 2.18Moz PtEq.

The MRE is constrained by Net Smelter Return-derived cut-offs and independent open pit and underground mine optimisation, demonstrating Reasonable Prospects for Eventual Economic Extraction. The open pit component comprises 65.1Mt at 1.2g/t PtEq for 2.58Moz PtEq, while the underground component comprises 17.2Mt at 3.0g/t PtEq for 1.66Moz PtEq. Refer to the Company's ASX announcement dated 9 July 2026 titled "Flagship Panton Project advances towards development on updated Mineral Resource".

About Platinum Group Metals (PGMs)

PGMs are a group of six precious metals being Platinum (Pt), palladium (Pd), iridium (Ir), osmium (Os), rhodium (Rh), and ruthenium (Ru). Exceptionally rare, they have similar physical and chemical properties and tend to occur, in varying proportions, together in the same geological deposit. The usefulness of PGMs is determined by their unique and specific shared chemical and physical properties. PGMs have many desirable properties and as such have a wide variety of applications. Most notably, they are used as auto-catalysts (pollution control devices for vehicles), but are also used in jewellery, electronics, hydrogen production / purification and in hydrogen fuel cells. The unique properties of PGMs help convert harmful exhaust pollutant emissions to harmless compounds, improving air quality and thereby enhancing health and wellbeing.

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Appendix One | Panton Project Mineral Resource Estimate as at 9 July 2026, Reported in Accordance with the JORC Code (2012) and ASX Listing Rules

Area	Class.	Tonnage (Mt)	Pt (g/t)	Pd (g/t)	Au (g/t)	Ni (%)	Cr_2O_3 (%)	PtEq[3] (g/t)	PGM $_{3E}$[4] (g/t)	PtEq (Moz)	PGE $_{3E}$[1] (Moz)
OPEN PIT — NSR cut-off A$42.6/t, RF = 1.0											
OP Total	Indicated	37.3	0.5	0.5	0.1	0.19	2.5	1.5	1.2	1.75	1.41
OP Total	Inferred	27.8	0.3	0.3	0.1	0.18	1.9	0.9	0.7	0.84	0.62
OP TOTAL	**Total**	**65.1**	**0.4**	**0.4**	**0.1**	**0.18**	**2.0**	**1.2**	**1.0**	**2.58**	**2.03**
UNDERGROUND MSO — NSR cut-off A$140/t, RF = 1.0											
ABC Blocks	Indicated	2.7	1.4	1.6	0.3	0.24	7.4	3.7	3.3	0.32	0.29
ABC Blocks	Inferred	14.6	1.1	1.2	0.2	0.23	5.8	2.9	2.5	1.35	1.19
UG TOTAL	**Total**	**17.2**	**1.1**	**1.3**	**0.2**	**0.23**	**6.1**	**3.0**	**2.7**	**1.66**	**1.48**
COMBINED TOTAL (OP + UG), RF = 1.0											
Combined	Indicated	40.0	0.6	0.6	0.1	0.19	2.8	1.6	1.3	2.06	1.70
Combined	Inferred	42.3	0.6	0.6	0.1	0.20	3.2	1.6	1.3	2.18	1.81
GRAND TOTAL	**Total**	**82.3**	**0.6**	**0.6**	**0.1**	**0.19**	**3.0**	**1.6**	**1.3**	**4.25**	**3.51**

Mineral Resources

The information in this announcement that relates to Mineral Resources has been extracted from the ASX announcement titled "Flagship Panton Project advances towards development on updated Mineral Resource", dated 9 July 2026. This announcement is available to view on the Company's website at future-metals.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the estimates in the original release continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the relevant original market announcement.

Competent Person - Resource

The information in this document that relates to Mineral Resources is based on, and fairly represents, information compiled by Mr Brian Wolfe, who is a Member of the Australian Institute of Geoscientists. Mr Wolfe is an external consultant to the Company and is a full-time employee of International Resource Solutions Pty Ltd, a specialist geoscience consultancy. Mr Wolfe has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a competent person as defined in the 2012 Edition of the "Australasian Code for reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves" (JORC Code). Mr Wolfe consents to the inclusion in this document of the matters based upon his information in the form and context in which it appears.

[3] Refer to the "Platinum Metal Equivalents" section below for the PtEq assumptions and formulae.

[4] PGM_{3E} is Pt(g/t) + Pd(g/t) + Au(g/t)

Platinum Metal Equivalents

Metal recoveries used in the platinum equivalent (PtEq) calculations for each element are based on metallurgical testwork undertaken to date at Panton.

Metal recoveries used in the platinum equivalent (PtEq) calculations are shown below:

Reef: Platinum 81.9%, Palladium 96.4%, Gold 99.2%, Nickel 42.9% and Chromite 73%

Dunite: Platinum 75.6%, Palladium 73.1%, Gold 85.8% and Nickel 35.0%

Assumed metal prices used are also shown below:

Platinum US$2,300/oz, Palladium US$1,750/oz, Gold US$4,250/oz, Nickel US$18,100/t and US$175/t for chromite concentrate (40-42% Cr2O3)

Specific metals grades assumed are shown below:

Platinum: 0.6g/t, Palladium: 0.6g/t, Gold: 0.1g/t, Nickel: 0.19% and Cr2O3: 3.0%

Metal equivalents were calculated according to the following formulae:

Reef: PtEq (Platinum Equivalent g/t) = Pt (g/t) + 0.896 × Pd (g/t) + 2.238 × Au (g/t) + 1.282 × Ni (%) + 0.043 × Cr_2O_3 (%)

Dunite: PtEq (Platinum Equivalent g/t) = Pt (g/t) + 0.736 × Pd (g/t) + 2.097 × Au (g/t) + 1.133 × Ni (%)

It is the Company's opinion that all the elements included in the platinum equivalent calculation have a reasonable potential to be recovered and sold

Forward Looking Statements

Certain statements in this announcement relate to the future, including forward-looking statements relating to the Company's financial position, strategy and expected operating results. These forward-looking statements involve known and unknown risks, uncertainties, assumptions, and other important factors that could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such statements. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement and deviations are both normal and to be expected. Other than required by law, neither the Company, its officers nor any other person gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements will actually occur. You are cautioned not to place undue reliance on those statements.

Appendix Two | Exploration and Mining Permits

Exploration & Mining Permits changes during the Quarter

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

Farm-In / Farm Out Agreement changes during the Quarter

Joint Venture	Project	Location	Tenement	Interest at beginning of Quarter	Interest at end of Quarter
Octava Minerals Ltd	Panton North	Western Australia	E80/5455	-	-
Octava Minerals Ltd	Palamino	Western Australia	E80/5459	-	-

Future Metals may earn up to 70% in the two tenements listed above. Details of the transaction can be found in the announcement 'Farm-In Agreement Over East Kimberley Ni-Cu-PGE Prospects' released on 17 January 2023.

Interests in Mining & Exploration Permits & Joint Ventures at 30 December 2025

Project	Location	Tenement	Area	Interest at end of Quarter
Panton PGM-Ni Project	Western Australia	M80/103 M80/104 M80/105	8.6km^2 5.7km^2 8.3km^2	100% 100% 100%
Panton North (OCT JV)	Western Australia	E80/5455	8 BL	-
Alice Downs Corridor (OCT JV)	Western Australia	E80/5459	2 BL	-
Alice Downs Corridor	Western Australia	E80/4922	1BL	100%
Alice Downs Corridor	Western Australia	E80/4923	2BL	100%
Alice Downs Corridor	Western Australia	E80/5056	10BL	100%

Appendix 5B

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

Name of entity	
Future Metals NL	
ABN	Quarter ended ("current quarter")
99 124 734 961	30 June 2026

Consolidated statement of cash flows *(refer Note 1)*		**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	(304)	(1,150)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(141)	(436)
	(e) administration and corporate costs	(242)	(1,161)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	5	18
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	40
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(682)**	**(2,689)**

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

Consolidated statement of cash flows *(refer Note 1)*		**Current quarter $A'000**	**Year to date (12 months) $A'000**
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**-**	**-**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	291
3.2	Proceeds from issue of listed option securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(61)
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**	**-**	**230**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,142	3,919
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(682)	(2,689)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	230

Consolidated statement of cash flows *(refer Note 1)*		**Current quarter $A'000**	**Year to date (12 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**1,460**	**1,460**

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	1,460	2,142
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**1,460**	**2,142**

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	108
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.

- Payment of Directors' Fees and Remuneration

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)	(682)
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)	(682)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,460
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,460
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.14

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: 31 July 2026

Authorised by: The Board

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity’s activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: “By the board”. If it has been authorised for release to the market by a committee of your board of directors, you can insert here: “By the [*name of board committee – eg Audit and Risk Committee*]”. If it has been authorised for release to the market by a disclosure committee, you can insert here: “By the Disclosure Committee”.
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council’s *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.