June 2026 Quarterly Activities Report

Highlights

PROSPECT HILL TIN PROJECT, SOUTH AUSTRALIA

- Program for environment protection and rehabilitation (PEPR) granted by South Australia's Department for Energy and Mining (DEM) in preparation for maiden drilling program at the South Ridge tin project, Prospect Hill
- Heritage Clearance granted following positive Collaboration with Dieri Aboriginal Corporation and an anthropologist to conduct a Heritage Survey
- With all approvals in place, drilling contractor based in South Australia has subsequently been engaged
- Surface geological mapping extends total known outcrop of the main South Ridge Shear zone to 1.85km, with previously unknown structures identified parallel to shear
- Drilling program increased to up to 38 holes for 3,400m (from 28 drill holes for 2,500m), and designed to collect material for metallurgical work and maiden MRE
- Camp site finalised and collar pegs set in preparation for upcoming drill program, and Company now awaiting roads to reopen to heavy vehicle traffic

SUBRON RARE EARTHS PROJECT, WESTERN AUSTRALIA

- Rare Earths expert engaged to conduct strategic review of Subron (formerly 'Cowalinya') Rare Earth project with focus on Heavy Rare Earth Oxides (HREO)
- A combined ~12.9km of high grade HREO mineralised strike and 10 high grade domains have been identified along newly delineated Structural Corridors within the JORC 159Mt @ 870ppm TREO resource[1], with multiple others outside the initial resource area
- Outstanding intercept at newly named Seawolf prospect of **8m @ 3057ppm TREO, 1344ppm HREO average, with a 42% HREO ratio, from 27m (AC360)**
- Key drill database metrics to support higher grade TREO & HREO domains include:
  - **190 Significant Intercept (SI) drill intervals (>1000ppm TREO), for an average 1685ppm TREO, with 441ppm HREO for a 25% HREO ratio**
  - **150 SI drill intervals (>300ppm HREO) for an average 1653ppm TREO, with 579ppm HREO for a 38% HREO ratio**

Heavy Rare Earths Limited ("**HRE**" or "**the Company**") is pleased to provide its activities report for the quarter ending 30 June 2026.

[1] Refer to ASX Announcement dated 3 October 2023

Prospect Hill Tin Project: Permits and Clearance in place, Drilling imminent

During the reporting period, the Company submitted a program for environment protection and rehabilitation (PEPR) to South Australia's Department for Energy and Mining (DEM) in relation to HRE's maiden drilling program at the South Ridge tin project. Post-quarter end, the company announced that it had successfully received the PEPR from the South Australian DEM for its maiden drill program.

The Company has been collaborating closely with the Dieri Aboriginal Corporation, the registered Native Title Body Corporate representing the Dieri People, and received Heritage Clearance from Dieri during the quarter. This followed a visit to the Prospect Hill Tin Project, attended by HRE's Exploration Manager, Joseph Ogierman, an anthropologist and representatives of the Dieri to complete the survey of the planned drill holes.

Image 1: HRE and members of the Dieri inspecting a proposed drill site

We thank the members of the Dieri and anthropologist for collaborating in what was a constructive and successful clearance trip. The experience was another example of the respectful and successful collaboration with the Dieri at Prospect Hill following original clearance for a survey completed in 2017.

With all permits in place a drilling contractor based in South Australia has been engaged for the drill program at Prospect Hill. The Company awaits road conditions to improve and re-open to heavy vehicle traffic to allow mobilisation of earth works and drilling crews.

Prospect Hill Tin Project: Drill Program expanded following ground survey findings

The geological team systematically surveyed western extensions to the South Ridge tin project making traverses perpendicular to the interpreted strike of the zone. This work showed the South Ridge Shear zone is up to 10m wide and extends west until it is truncated by another, younger shear zone (Figure 1). The zone could not be traced beyond this, due to shallow covering of recent alluvials, so the potential for an offset structure remains. The total mapped outcrop of the main South Ridge Shear zone now extends for up to 1.85km.

A review of historical data by the company focused on the western portion of the South Ridge Shear zone and found this section remains under-explored, with only 7 drillholes completed within a 450-metre strike length (Figure 1). Two of these drillholes intersected high-grade tin mineralisation (see Havilah Resources ASX:HAV announcement, 1 June 2017[2]). All seven drillholes were completed by Havilah Resources over 9 years ago and there has been no follow up drilling.

- PHRC56: 4m @ 1.04%Sn, from 111m
- PHRC59 : 1m @ 1.38%Sn, from 34m

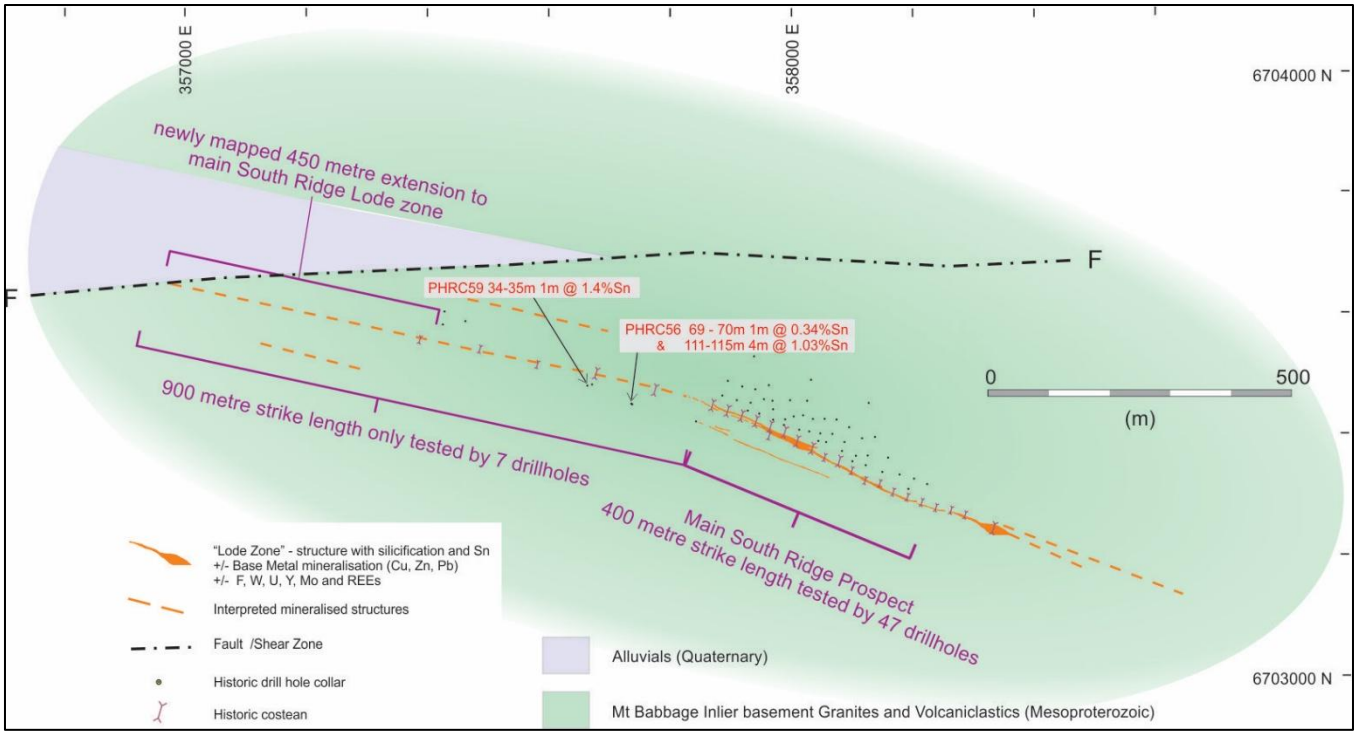

Figure 1. South Ridge Lode showing extensions to main mineralised zone which now measures 1.85km

Geological mapping, in conjunction with pXRF testing, identified several other parallel structures proximal to South Ridge (Figure 1), which will require further work including potential drill testing.

[2] Refer to HAV ASX Announcement dated 1 June 2017

The upcoming program has consequently been increased from 24 drill holes for 2,500m, to up to 38 drill holes for 3,400m providing increased flexibility. The program will comprise of both reverse circulation and diamond drilling and has been designed to expand the known mineralisation model and provide material for metallurgical testwork. Camp sites have been selected for drill crews and geological crews at the base of South Ridge.

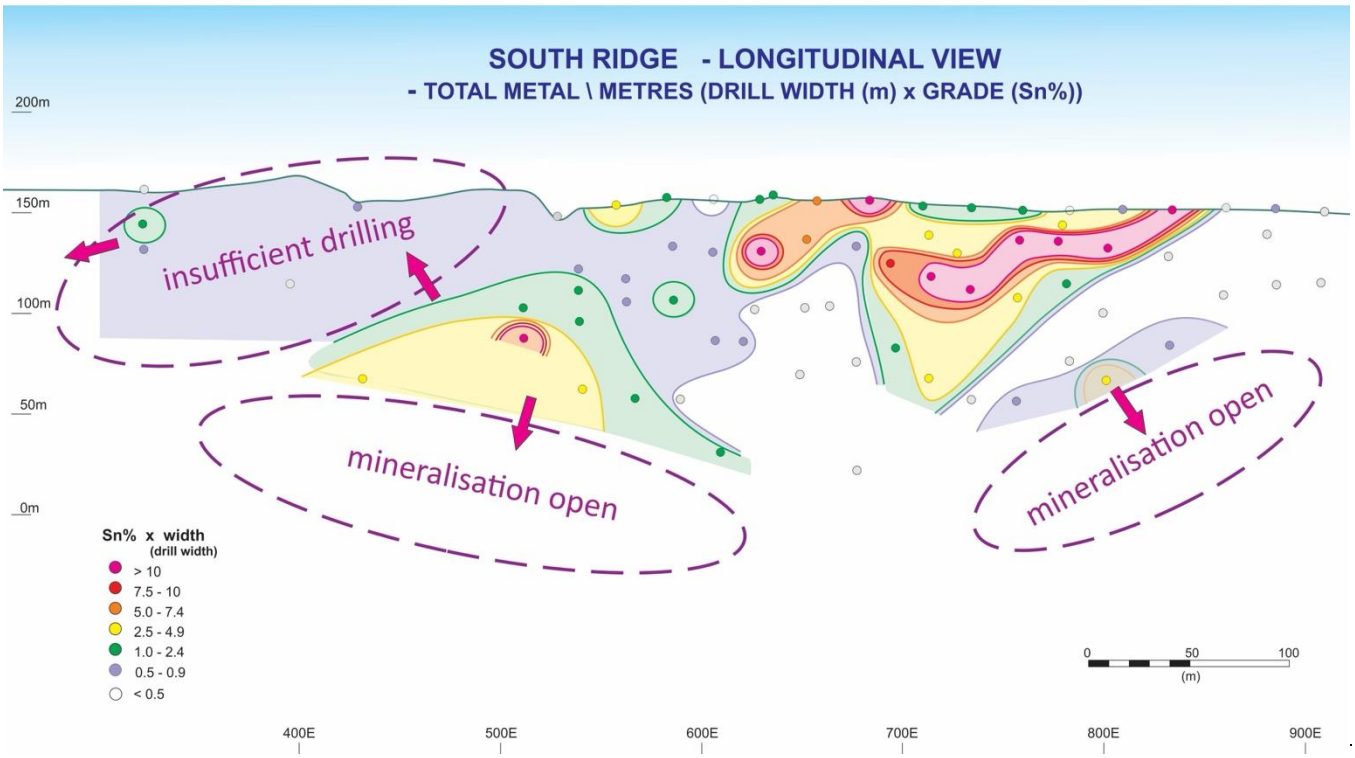

Figure 4: Longitudinal view, looking north, of the South Ridge Prospect interpreted mineralisation model, showing zones of potential mineralisation extension, and drillhole piercement points on surface shown as coloured dots.

As the company approaches its maiden drilling program at South Australia's largest and most advanced Tin Project, South Ridge, at Prospect Hill, the results of this detailed surface mapping program conducted by our field crews are highly encouraging. We now have all approvals for drilling following the approval of our PEPR, and we look forward to commencing an expanded program as soon as roads re-open.

HRE acquired a rich historical database that includes historical intersections such as 5m @ 3.22% Sn and is strongly suggestive strong potential to define high-grade tin deposits. The Company subsequently negotiated all the mineral rights to Prospect Hill, including the Tin Project (refer to ASX announcement 28 October 2025).

Based on new and historic data, the Company anticipates the expanded 38-hole drill program may enable the definition of a maiden resource estimate for a high-grade tin resource at the South Ridge prospect and looks forward to updating the market as the program advances.

Subron Rare Earths Project, Western Australia

During the quarter the Company commenced a strategic review of its Subron (formerly 'Cowalinya') rare earths project in Western Australia with a focus on HREO[3]. The Company's recently refreshed board believes that Subron has the potential to generate significant value given its scale, quality, and location relative to key infrastructure, and intends to leverage its extensive data set to maximise value for shareholders.

The market has evolved since the project was acquired and drilled, and HRE is particularly interested in the heavy rare earths, or "heavies", due to their critical role in defence, the global energy transition, and the urgent need to secure supply chains outside of China. The upside for our shareholders and the company is that we already have a significant geological database for Cowalinya. This comprises over 550 drillholes, with assay, density, weathering, and geology data ready to be interrogated and reinterpreted. In addition, we have sample material in storage available for subsequent metallurgical testwork.

Subron rare earth project is located in south-central Western Australia (Figure 4). Tenure is situated in an area of non-farming, unallocated crown land 110km NNE of the port of Esperance, and well located logistically, 70km from the Coolgardie-Esperance Highway and 350km south of the recently constructed Kalgoorlie Rare Earth Processing Facility.

[3] Refer to ASX release dated 30th June 2026

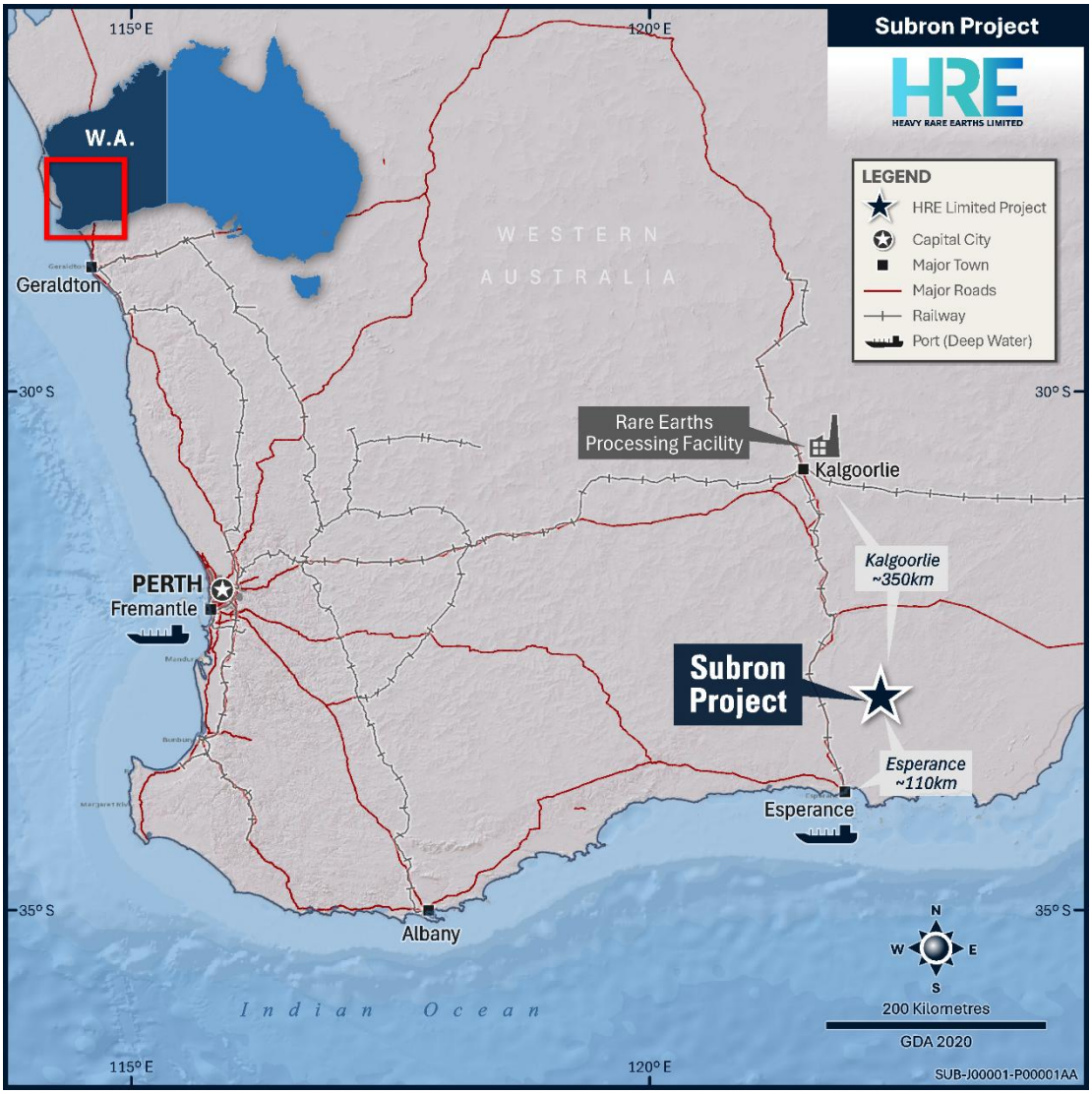

Figure 4: the Location of HRE's Subron (previously Cowalinya) REE Project is close to Esperance port and the Kalgoorlie Rare Earth Processing Facility.

The project hosts a JORC inferred resource of 159 million tonne @ 870 ppm TREO (refer ASX release 3 October 2023) with an impressive 28% of TREO made up of the magnetic rare earths (MREOs Pr + Nd + Tb + Dy).

Table 1: 2023 Mineral Resource Estimate for Cowalinya Rare Earth Project showing individual REOs and potentially deleterious elements.

Cowalinya Rare Earth Oxide (REO) Mineral Resources

REOs in weathered saprolitic regolith. Cut-off on (TREO - CeO2) value. Block compute distance <450 m.

Layer (domain)	JORC Resource class	Cut-off[0] TREO[1]-CeO_2 (ppm)	Total REO TREO[1] Total (ppm)	Individual "Light" REOs					Individual "Heavy" REOs										Potentially deleterious[5]		Assoc. REO
				La_2O_3 (ppm)	CeO_2 (ppm)	Pr_6O_{11} (ppm)	Nd_2O_3 (ppm)	Sm_2O_3 (ppm)	Eu_2O_3 (ppm)	Gd_2O_3 (ppm)	Tb_4O_7 (ppm)	Dy_2O_3 (ppm)	Ho_2O_3 (ppm)	Er_2O_3 (ppm)	Tm_2O_3 (ppm)	Yb_2O_3 (ppm)	Lu_2O_3 (ppm)	Y_2O_3 (ppm)	Th (ppm)	U (ppm)	Sc_2O_2 (ppm)
SUM (2)	Inferred	400.0	1,060.4	211.0	374.6	59.8	242.9	41.8	9.3	25.3	3.1	12.9	2.2	5.3	0.8	4.5	0.7	66.3	14.5	4.4	21
SMM (3)	Inferred	400.0	860.9	158.9	236.9	45.2	172.6	33.8	7.1	28.5	4.0	21.6	4.2	11.1	1.6	9.8	1.4	124.3	18.9	5.9	30
SLM (4)	Inferred	400.0	863.9	136.6	231.7	41.8	165.6	34.0	7.5	31.0	4.5	24.6	4.9	13.4	1.9	11.7	1.7	153.1	13.8	5.4	33
All	**Inferred**	**400.0**	**870.3**	**145.8**	**238.5**	**43.4**	**170.5**	**34.2**	**7.5**	**30.1**	**4.3**	**23.3**	**4.6**	**12.4**	**1.8**	**10.9**	**1.6**	**141.6**	**15.3**	**5.5**	**32**
	Proportion of TREO:			**16.7%**	**27.4%**	**5.0%**	**19.6%**	**3.9%**	**0.9%**	**3.5%**	**0.5%**	**2.7%**	**0.5%**	**1.4%**	**0.2%**	**1.2%**	**0.2%**	**16.3%**			

[0] Total REO minus Cerium oxide = TREO[1] - CeO_2. Combination commonly used grade cut-off in clay-hosted REE deposits.
[1] Total REO (TREO) = REOs + Yttrium oxide = ($(La_2O_3 + CeO_2 + Pr_6O_{11} + Nd_2O_3 + Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Lu_2O_3) + Y_2O_3$)
[5] Th and U are typically associated with rare earth deposits and may be deleterious in processing due to their radioactivity.

An indication of higher-grade domains can be supported by some notable drill-hole intercepts from HRE's 2022 drill program[4] including:

- 14 metres @ 3,217 ppm TREO (32.5% MREO) from 16 metres (AC225)
  - including **6 metres @ 5,848 ppm TREO** from 24 metres
- 10 metres @ 2,087 ppm TREO (25.1% MREO) from 17 metres (AC221)
  - including **4 metres @ 4,266 ppm TREO** from 17 metres
- 8 metres @ 1,175 ppm TREO (24.4% MREO) from 31 metres (AC520)
  - including **2 metres @ 3,449 ppm TREO** from 31 metres
- 12 metres @ 1,690 ppm TREO (22.7% MREO) from 16 metres (AC487)
  - including **2 metres @ 5,192 ppm TREO** from 20 metres

Post-quarter end the company announced that the strategic review revealed Subron to be one of the highest HREO ratio residual clay deposits of its kind[5]. This was supported by the drilling data showing 150 intersections grading above 300ppm HREO with an outstanding 579ppm HREO average grade and 38% HREO ratio. This has immense value and provides a clear point of difference from most rare earths projects.

These exceptional high-grade HREO ratio zones may be amenable to concentration and yield a far higher value proposition for processing. Builds upon the significant amount of work done already, the Company will conduct further work focused on mineralogy, re-domaining the resource and metallurgical testwork.

Of strategic interest to the refreshed HRE board are areas of higher grade REE's that are enriched in the HREOs (Eu + Gd + Tb + Dy + Ho + Er + Tm + Yb + Lu + Y). A review on this basis of the existing drilling database comprising 547 aircore (AC) holes completed by the Company (and previous explorers), successfully identified hundreds of significant intersections that support the presence of such higher-grade TREO and HREO domains.

For example:

- Applying a >1000ppm TREO cut-off results in:

[4] Refer to ASX announcements dated 31st January 2023, 29th March 2023, 12th April 2023, 1st May 2023, 3rd October 2023

[5] Refer to ASX announcement dated 20th July 2026

- 190 Significant Intercept drill intervals, including:
  - 583 individual 1m intervals grading > 1000ppm TREO
  - For an average 1685ppm TREO, with **441ppm HREO** representing a **25% HREO ratio**

- Applying a >300ppm HREO cut-off results in:
  - 150 Significant Intercept drill intervals; including:
    - 454 individual 1m intervals grading > 300ppm HREO
    - for an average 1653ppm TREO, with **579ppm HREO** representing a **38% HREO ratio**

The distribution of the rare earth oxides (REO) within the Subron >300ppm HREO dataset is presented in the pie chart below. The discovery of this higher grade, higher value composition of rare earths presents a new value proposition at Subron given the demand, and strategic value of the heavy rare earth element oxides Yttrium oxide (Y_2O_3), Terbium oxide (Tb_4O_7) and Dysprosium oxide (Dy_2O_3).

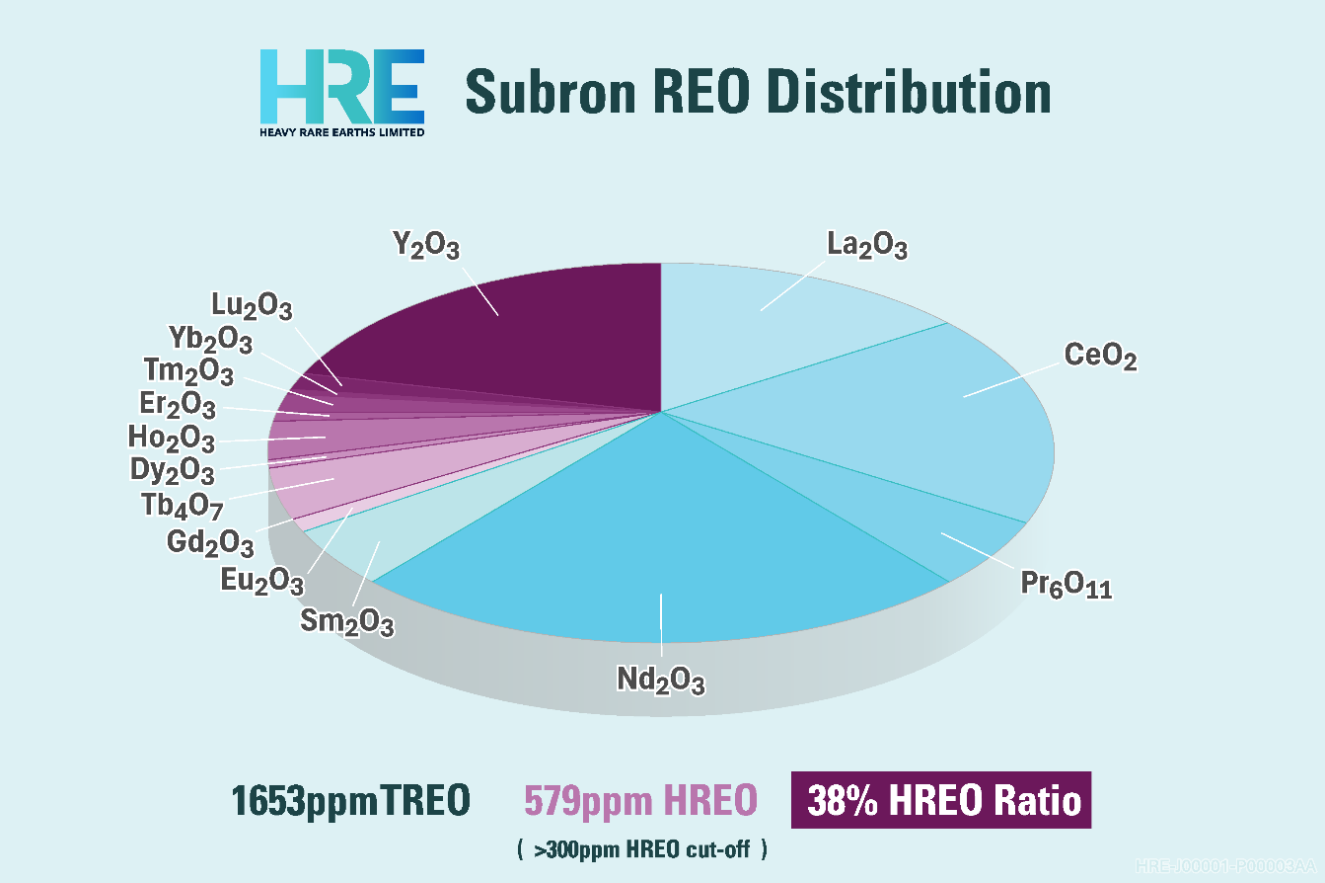

Figure 2. Rare earth oxide distribution with Subron's >300ppm HREO drilling assays

The Company engaged Rare Earths & Critical Minerals consultant Claudio Sheriff to undertake the Strategic Review of Subron. 10 HREO high grade domains have been constrained by drill intercepts, delineated by underlying magnetics and interpreted structural trends. These domains represent a combined ~12.9km of high grade HREO mineralised strike and bolsters Subron's potential for a meaningful resource of higher-grade material. These initial observations will be followed up by re-domaining the current JORC mineral resource at Subron.

The Seawolf Prospect is a priority target, it has the highest-grade intersections at Subron recording **8m @ 3057ppm TREO, 1344ppm HREO average, with a 42% HREO ratio**. Additional drilling at Seawolf and other prospects will be required to better define the high-grade mineralisation and convert Inferred resources to Indicated.

Table 1. Interpreted high grade domains and significant intercepts at Subron

Structural Corridor	HG Domain	Strike (Km)	Width (Km)	Significant Intercept	HREO Ratio
BERING	Nordenfelt	1.7	0.15	11m @ 4606ppm TREO (from 24m AC225) inc 1365ppm HREO	31%
				4m @ 1936ppm TREO (from 27m AC275) inc 1065ppm HREO	55%
	Oberon	1.5	0.15	10m @ 1782ppm TREO (from 14m AC28) inc 343ppm HREO	36%
				6m @ 1434ppm TREO (from 24m AC16) inc 454ppm HREO	31%
	Narval	1.0	0.10	4m @ 2487ppm TREO (from 31m AC279) inc 975ppm HREO	39%
	Tunny	0.5	0.20	2m @ 2753ppm TREO (from 26m AC343) inc 1019ppm HREO	37%
BISMARCK	Virginia	2.5	0.20	2m @ 3068ppm TREO (from 32m AC201) inc 1002ppm HREO	33%
				4m @ 2593ppm TREO (from 20m AC200) inc 1453ppm HREO	57%
				4m @ 2360ppm TREO (from 30m AC356) inc 1237ppm HREO	52%
	Seawolf	1.5	0.20	2m @ 3795ppm TREO (from 24m AC361) inc 1918ppm HREO	51%
				8m @ 3057ppm TREO (from 27m AC360) inc 1344ppm HREO	42%
	Hunley	1.5	0.15	2m @ 3196ppm TREO (from 34m AC326) inc 1236ppm HREO	39%
				2m @ 3611ppm TREO (from 36m AC363) inc 1751ppm HREO	48%
	Blume	0.9	0.10	3m @ 2246ppm TREO (from 38m AC321) inc 1481ppm HREO	66%
	Flach	0.8	0.10	2m @ 4087ppm TREO (from 18m AC412) inc 1210ppm HREO	30%
REGIONAL	Garrett	1.0	0.15	6m @ 2383ppm TREO (from 16m AC440) inc 911ppm HREO	39%

Corporate

During the quarter, the Company announced the appointment of Mr Jason Barnett as Managing Director (MD) and Chief Executive Officer (CEO). Mr Barnett is a seasoned mining executive with over 20 years of experience across critical minerals and gold in Australia and Canada, underpinned by a strong technical foundation built through operational positions, resource geology consulting, and project management.

Mr Barnett served as Business Development Manager at Technology Metals Australia (ASX: TMT), where he played a key role in establishing a downstream processing business for vanadium electrolyte, as well as driving strategic partnerships and corporate development initiatives for the company. Mr Barnett has an extensive network in Australia and Canada and a strong understanding

of the development pathway for critical minerals and exploration projects. He holds a degree in Geology from Macquarie University and an MBA from the University of Western Australia.

Interests in Mining Tenements

Below is a summary of the mining tenements held by the Company at the end of the quarter:

Mining Tenement	Location	Beneficial Percentage held	Interest acquired/farm-in or (disposed)/farm-out during the quarter
E63/1972 – Cowalinya Project	WA, Australia	100%	-
E63/2144 – Cowalinya Project	WA, Australia	100%	-
E70/6397 – Perenjori Project	WA, Australia	-	(100%)
E70/6398 – Perenjori Project	WA, Australia	-	(100%)
E59/2905 – Perenjori Project	WA, Australia	-	(100%)
EL33101 – Duke Project	NT, Australia	100%	-
EL33194 – Duke Project	NT, Australia	100%	-
EL 6041 – Radium Hill	SA, Australia	80%*	-
EL 6594 – Radium Hill	SA, Australia	80%*	-
EL 5831 – Radium Hill	SA, Australia	80%*	-
EL 5848 – Lake Namba-Billeroo	SA, Australia	80%**	-
EL 5785 – Lake Namba-Billeroo	SA, Australia	80%**	-
EL 5824 – Lake Namba-Billeroo	SA, Australia	80%**	-
EL 5915 – Lake Namba-Billeroo	SA, Australia	80%**	-
EL 5940 – Lake Namba-Billeroo	SA, Australia	80%**	-
EL 6056 – Lake Namba-Billeroo	SA, Australia	80%**	-
EL 6356 – Lake Namba-Billeroo	SA, Australia	80%**	-
EL 6358 – Lake Namba-Billeroo	SA, Australia	80%**	-
EL 6408 – Lake Namba-Billeroo	SA, Australia	80%**	-
EL 6409 – Lake Namba-Billeroo	SA, Australia	80%**	-
EL 6410 – Lake Namba-Billeroo	SA, Australia	80%**	-
EL 6411 – Lake Namba-Billeroo	SA, Australia	80%**	-
EL 6434 – Lake Namba-Billeroo	SA, Australia	80%**	-
EL 6546 – Lake Namba-Billeroo	SA, Australia	80%**	-
EL 6661 – Lake Namba-Billeroo	SA, Australia	80%**	-
EL 6662 – Lake Namba-Billeroo	SA, Australia	80%**	-
EL 5891 – Prospect Hill	SA, Australia	80%**	-
EL 6271 – Prospect Hill	SA, Australia	80%**	-
EL 6933 – Prospect Hill	SA, Australia	80%**	-

* U, Sc and REE rights only. Subject to meeting earn-in expenditure obligations.

** U rights only. Subject to meeting earn-in expenditure obligations.

During the quarter the Company relinquished its interest in the Perenjori tenements (E70/6397, E70/6398, E59/2905).

Appendix 5B related party payments

Amounts included in section 6.1 of the Appendix 5B relate to Director's fees paid for the June 2026 quarter.

Expenditure during the quarter

Exploration and evaluation expenditure during the quarter totalled $223,000 as disclosed in the accompanying Appendix 5B, The majority of the expenditure related to geological consulting and labour costs at the Radium Hill and Lake Namba-Billeroo tenements and tenement maintenance costs.

There were no production activities conducted during the quarter.

This announcement has been approved by the Board of HRE

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About Heavy Rare Earths Limited

Heavy Rare Earths Limited (ASX:HRE) is an Australian uranium and critical minerals exploration and development company. HRE's key exploration projects are in the uranium-and critical minerals-rich Curnamona Province of eastern South Australia and in the Mid-West region of Western Australia.

Competent Person's Statement

The Exploration Results contained in this announcement were compiled by Mr Joseph Ogierman. Mr Ogierman is a Member (#4469) of the Australian Institute of Geoscientists (MAIG). He is a full-time employee of Heavy Rare Earths Limited. Mr Ogierman has more than 35 years' experience in mineral exploration and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 JORC Code. Mr Ogierman consents to the inclusion in this announcement of the matters based on the Exploration Results in the form and context in which they appear.

The Exploration Results contained in this announcement relating to the Subron (Cowalinya) Project were compiled by Mr Claudio Sheriff. Mr Sheriff is a member of the Australasian Institute of Mining and Metallurgy. He is a consultant to Heavy Rare Earths Limited. Mr Sheriff has more than 20 years' experience in mineral exploration and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 JORC Code. Mr Sheriff consents to the inclusion in this announcement of the matters based on the Exploration Results in the form and context in which they appear.

Compliance Statement

The information in this report that relates to Mineral Resources is extracted from the ASX announcement entitled "FIVE-FOLD INCREASE IN MINERAL RESOURCES TO 159 Mt @ 870 ppm TOTAL RARE EARTH OXIDES AT COWALINYA PROJECT IN WESTERN AUSTRALIA" dated 3 October 2023, which is available to view on the ASX website. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement. The Company confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed

Forward Looking Statement

This announcement includes "forward-looking statements" as that term within the meaning of securities laws of applicable jurisdictions. Forward-looking statements involve known and unknown risks, uncertainties and other factors that are in some cases beyond HRE's control. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts contained in this presentation, including, without limitation, those regarding HRE's future expectations. Readers can identify forward-looking statements by terminology such as "aim," "anticipate," "assume," "believe," "continue," "could," "estimate," "expect," "forecast," "intend," "may," "plan," "potential," "predict," "project," "risk," "should," "will" or "would" and other similar expressions. Risks, uncertainties and other factors may cause HRE's actual results, performance, production or achievements to differ materially from those expressed or implied by the forward-looking statements (and from past results, performance or achievements). Readers are cautioned not to place undue reliance on forward-looking statements. Although HRE believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

Appendix 5B

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

Name of entity	
HEAVY RARE EARTHS LIMITED	
ABN	**Quarter ended ("current quarter")**
35 648 991 039	30 June 2026

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(223)	(701)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(58)	(145)
	(e) administration and corporate costs	(178)	(625)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	8	53
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(451)**	**(1,418)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(58)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	-	(58)

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
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**	-	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	910	1,935
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(451)	(1,418)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(58)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**459**	**459**

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	459	910
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)**	**459**	**910**

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	73
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(451)
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)	(451)
8.4	Cash and cash equivalents at quarter end (item 4.6)	459
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	459
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.02
	Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
	8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: Yes, the Company expects to progress with its drilling activities and further exploration activities as announced recently.	
	8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: Yes, the Company continually reviews its funding requirements and is actively engaged in discussions with potential financiers.	
	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: Refer to response above for section 8.8.2.	
	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 of Directors

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.