ASX Announcement
Quarterly Activities Report
Period Ended 30 June 2026

;

31 July 2026

Highlights

The quarter marked a transformational period for KGL Resources Limited (ASX: KGL) (the Company or KGL), with the Company securing full funding for the Jervois Copper-Silver-Gold Project through to production, with no project debt and copper offtake remaining unencumbered.

Project Funding

- **On 2 April 2026**, KGL announced a US$300million agreement for a Silver and Gold Precious Metal Purchase Agreement (PMPA) with Wheaton Precious Metals and on **18 June 2026** received the **first US$16 million tranche** payment enabling KGL to advance early works to secure long lead items, engineering and procurement.
- **On 29 June 2026**, KGL completed a successful **A$180 million Conditional Placement** bookbuild and announced the **A$120 million Entitlement Offer** underwritten, except for the approx. $39.7 million entitlement KMP Investments Pte Ltd has pre-committed to take up in full and approximately $17 million of commitments received from existing institutional shareholders. (the Equity Raise)
- The combined funding package provides approximately **A$689 million of aggregate funding**, plus an approximately **A$35[1] million contingent cost-overrun facility**. fully funding the Jervois Project through to production.

Baseline Economic Model Confirms Compelling Economics

- The Baseline Economic Model, released on 24 April 2026 (before Streaming and equity funding) detailed the key metrics including pre-tax $NPV_{8,\ real}$ of A$1.226 billion, post-tax $NPV_{8,\ real}$ of A$839 million, a post-tax IRR of 30%.

Project Development and Construction Readiness

- Process plant engineering and contracting activities advanced.
- Open-pit mining contract tender and selection process progressed.
- Early works and long-lead item procurement activities advanced.
- Final Investment Decision and construction commencement targeted for Q3 CY2026.

Exploration Growth and District Scale Potential

- The Equity Raise made provision for A$20million exploration program to cover geophysics, drilling and core analysis for mineral resource growth, mine life extension and regional expansion across the Jervois and Unca Creek tenements

Corporate

- Current cash & cash equivalents as at 30 June 2026 was $25.43 million.
- Shareholders approve share placement at EGM on 30 July 2026.

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[1] AU$:US$ 0.7170.

Project Funding – Fully Funded Through to Production[2]

Following their appointment in April 2025, KGL's joint financial advisers, amicaa Advisors and Cutfield Freeman & Co, supported the Company through a global project-funding process that culminated in the US$300 million Wheaton Precious Metals streaming agreement. Together, the Wheaton transaction and the A$300 million Equity Raising established the funding package required to advance the Jervois project through construction, commissioning and into production.

On completion of the Equity Raising, and approval of the Conditional Placement 30 July 2026, the combined funding package provides approximately **A$689 million in aggregate funding**. The fully funded project does not carry any debt whilst preserving unencumbered exposure to copper revenues. The funding plan will provide for an approximately **A$70 million liquidity buffer** (after costs).

The successful funding outcome was achieved against a backdrop of strengthening copper, gold and silver markets, reinforcing the strategic timing and compelling economics of the Jervois Project.

Use of Funds

Proceeds of the Equity Raising and the streaming agreement will be applied across the principal development, commissioning and growth requirements of the Jervois Project, including:

- **Site infrastructure:** construction of the borefield and water-supply system, 10 MW power-generation facilities, 250-person village, airstrip, tailings storage facility and other mine infrastructure and buildings.
- **Processing infrastructure:** construction of the 2.0 Mtpa processing plant, incorporating conventional crushing, grinding, flotation and thickening equipment.
- **Pre-production mining and site costs:** mining and stockpiling of oxide and transitional ore for intermittent batch processing later in the mine life, together with sulphide-ore stockpiling to provide plant-feed inventory ahead of commissioning and ramp-up. Funding also covers project indirect, services, fuel, rehabilitation obligations and associated site costs.
- **Exploration and drilling:** geophysics surveys, drilling and technical analysis targeting near-mine resource growth and mine-life extensions, together with regional exploration aimed at discovering new mining areas across the Jervois and Unca Creek tenements
- **Transaction costs:** transaction and adviser costs associated with the Wheaton Precious Metals Purchase Agreement and the Equity Raising.
- **Liquidity:** maintenance of a prudent liquidity buffer through construction, commissioning and ramp-up.

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KGL RESOURCES

Baseline Economic Model – Compelling Project Economics

Strong Financial Returns

During the quarter, KGL completed an updated Baseline Economic Model for the Jervois Copper-Silver-Gold Project, confirming strong financial returns supported by high-grade copper production, competitive operating costs and meaningful gold and silver by-product credits.

The Baseline Economic Model ("BEM") adopts commodity prices and exchange rate assumptions reflecting prevailing market conditions (17 April 2026) and indicates strong project margins supported by competitive operating costs, significant precious metal by-product credits and low capital intensity of approximately US$10,500 per tonne of annual copper production capacity.

The project is estimated to generate approximately A$3.2 billion in life-of-mine operating cash flow (pre-tax) and approximately A$1.8 billion in free cash flow (after tax).

AISC including all underground capital costs are expected to be approximately US$2.51/lb net of by-product credits, whilst C1 cost at approximately US$1.65/lb.

The project is forecast to deliver a pre-tax $NPV_{8,\ real}$ of approximately A$1.226 billion and an after-tax $NPV_{8,\ real}$ of A$839 million.

Key Metrics

		BEM Apr-26
Copper	US$/lb	6.06
Silver	US$/oz	80.75
Gold	US$/oz	4,834
Currency Exchange Rate	USD:AUD	0.717
Contained Metal in Concentrate	kt Cu Eq	352
Sales Revenue (payable)[3]	A$m (real)	6,457
Direct Operating Costs	A$m (real)	2,852
Royalty	A$m (real)	379
EBITDA (A$m)	A$m (real)	3,226
NPV (8% real, before tax)	A$m (real)	1,226
NPV (8% real, after tax)	A$m (real)	839
IRR (post tax)	%	30.5%
AISC (incl. 100% of underground capital)	US$/lb	2.51
Construction Capital	A$m (real)	439
Peak Funding (A$m)	A$m (real)	584
Simple Payback	Years	3.1

[3] Net of TC/RC and freight credit

Baseline Economic Model Inputs

Sensitivity Analysis

The BEM financial model adopted a copper price of US$6.06/lb, reflecting prevailing copper market conditions at the time (17th April 2026).

The following are the major sensitivities of the BEM NPV tabulated in A$m change from the BEM NPV.

Valuation Sensitivity	Parameter	Baseline Economic Model (BEM)	Sensitivity Applied (+/-)	NPV Delta[1] (A$m) (+/-)
Market (17 April 2026)	Copper Price (US$)[2]	US$13,360/mt	US$1,000/mt	140
	Gold Price (US$)	US$4,834/oz	US$500/oz	21
	Silver Price (US$)	US$80.75/oz	US$5/oz	25
	FX (USD/AUD)	US$0.717	US$0.01	34
Capital	Construction	A$439m	10%	32
	During Operations	A$290m	10%	15
Operating Costs[3]	On-Site Unit Costs/Mined	A$139.23/mt	5%	54
	Off-Site Unit Costs/Concentrate	A$255.90/mt	5%	12
Operating Efficiency[4]	Cu Recovery to Concentrate	90.80%	1%	24

Notes:

1. +/- A$ impact on BEM NPV A$839m (real, after tax).

*2. **Copper price** sensitivity of US$1,000/metric tonne is equivalent to US$0.45 per lb.*

*3. **Operating Costs**: On-Site and Off-Site Costs include escalated fuel cost impact to NPV circa A$24m prior to sensitivity.*

*4. **Operating Efficiency** covers mining and metallurgical recoveries exposure as indication for revenue.*

Production and Resource Base

The November 2024 Mineral Resource Estimate comprises 27.45Mt of ore containing 513kt of copper, 22.3Moz of silver and 215koz of gold. Based on the initial 10-year mine life in the BEM, the Project is expected to produce 276kt of contained copper, 10.5Moz of contained silver and 87koz of contained gold in concentrate over the life of mine, equivalent to 352kt of contained copper equivalent. Steady-state metal in concentrate is expected to average approximately 30ktpa of copper, 9.7koz per annum of gold and 1.1Moz per annum of silver.

Broader Economic Contribution

The Project is expected to support peak employment of up to 350 people during construction and up to 550 people during operations.

Over life of mine, the Project is expected to contribute approximately A$379 million in Northern Territory Government royalties and other contributions.

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Project Development and Construction Readiness

Advancing Jervois Towards Construction

With the project funding package established, KGL's focus is shifting from financing and construction readiness into execution. During the quarter, the Company advanced the engineering, contracting, procurement and mobilisation planning required to support a Final Investment Decision and the targeted commencement of construction in Q3 CY2026.

Process Plant

Sedgman Pty Ltd is KGL's preferred contractor for the Jervois process plant, with the parties working on an exclusive basis to finalise the EPC contract in Q3 CY2026. Receipt of the first US$16 million tranche of the Wheaton Early Deposit enabled KGL to continue process-plant engineering, Front-End Engineering and Design activities and planning and procurement for long-lead equipment, maintaining the project schedule ahead of FID and construction commencement.

Open-Pit Mining

The competitive process for the open-pit mining contract continued during the quarter, with contract finalisation targeted for Q3 CY2026. Under the current development schedule, open-pit mining is expected to commence in mid-2027, allowing sulphide ore to be mined and stockpiled ahead of process-plant commissioning and ramp-up in 2028.

The funding plan provides for approximately four months of sulphide-ore inventory ahead of commissioning, helping to reduce the interdependence between initial mining performance and plant ramp-up.

Site Infrastructure and Early Works

Receipt of the first Wheaton Early Deposit tranche also enabled KGL to continue Early Works across water-supply infrastructure, the initial construction camp and selected site services. The broader development scope includes the borefield and water-supply system, 10 MW power-generation facilities, 250 accommodation units, an airstrip, tailings storage facility and supporting mine infrastructure and buildings.

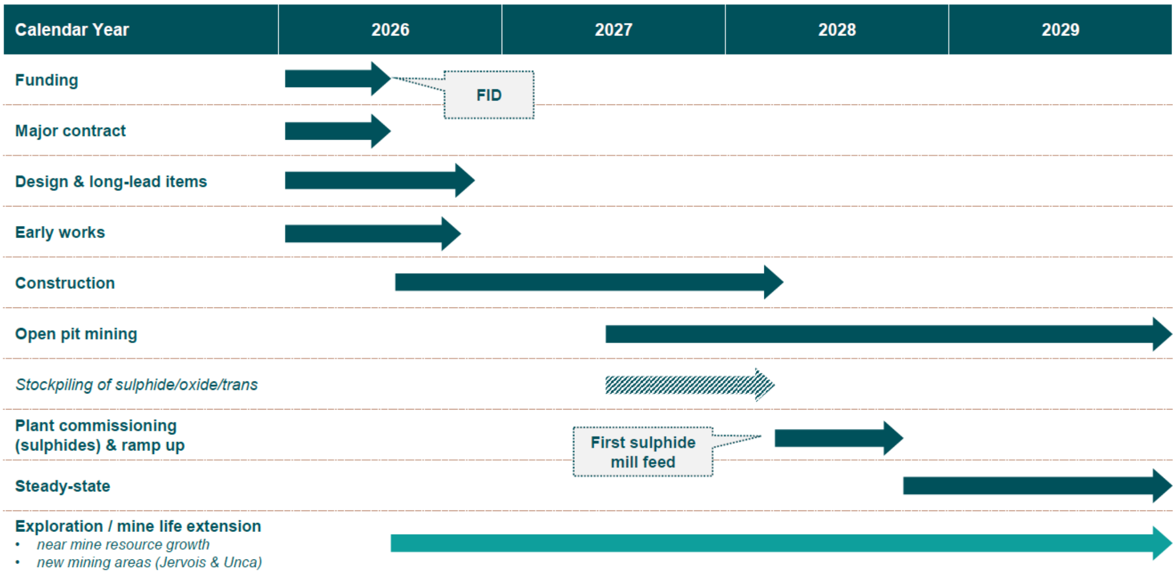
Integrated Owner's Team

KGL continued to strengthen the project-management, engineering and delivery capability required to oversee construction. The Integrated Owner's Team, supported by Axiom and other specialist resources, advanced project controls, procurement, contractor coordination and mobilisation planning to support an orderly transition into construction.

Development Timeline

Pathway to First Copper in 2028

The Jervois development schedule targets FID and construction commencement in Q3 CY2026, followed by a 22-month construction period and a six-month commissioning and ramp-up phase. First copper concentrate is targeted in 2028, with full processing capacity expected during H2 CY2028. Open-pit mining and sulphide-ore stockpiling are planned to commence ahead of commissioning, while underground development is scheduled to commence from 2029.



Q3 CY2026 Priorities

- Finalise the process-plant EPC and open-pit mining contracts.
- Approve the Final Investment Decision.
- Commence site mobilisation, earthworks and construction activities.
- Continue Early Works and advance critical-path engineering and procurement.
- Commence the planned exploration and resource-growth program.

Copper Offtake

KGL's copper concentrate remains unencumbered, enabling the Company to conduct a competitive offtake process and evaluate a range of commercial outcomes, including competitive treatment and refining charges and integrated logistics solutions.

Exploration Growth and District Scale Potential

Funded A$20 Million Exploration Program

KGL continued to advance exploration planning across the broader Jervois district during the quarter. The Equity Raising includes an allocation of approximately **A$20 million for exploration and drilling**, providing funding for a staged program targeting near-mine resource growth, mine-life extension and the identification of potential new mining areas across the Jervois and Unca Creek tenements

The program builds on the results of KGL's previous drilling, geophysics surveys and Integrated 3D Inversion Modelling. Exploration activities will be progressively refined as new drilling, downhole electromagnetic, magnetotelluric and geological data become available. Results will be integrated into the 3D inversion model to improve target definition and guide subsequent work.

Commodity Market Update

Copper-market fundamentals continued to reinforce the strategic value and timing of the Jervois Copper-Silver-Gold Project. Near-term market balances are tightening, with UBS forecasting a refined-copper deficit of approximately 520,000 tonnes in 2026, reflecting constrained mine and concentrate supply alongside continued demand growth from electricity infrastructure, electrification and data-centre development. [4]

Production data from Chile provided further evidence of these supply pressures. In May 2026, output from several of the country's largest producers declined sharply year-on-year: Codelco fell 18.3% to 106,300 tonnes, Escondida declined 17.6% to 108,800 tonnes, and Collahuasi fell 19.3% to 31,000 tonnes. The simultaneous declines across major operations illustrate the complexity of maintaining production from large, mature copper mines. [5]

The longer-term outlook is characterised by an accelerating gap between copper demand and available supply. S&P Global forecasts global copper demand will increase by approximately 50%, from 28 million tonnes in 2025 to 42 million tonnes by 2040, driven by core economic growth, electrification, electricity-grid expansion, renewable energy, electric vehicles, AI and data-centre infrastructure, and defence.[6]

AI-related demand extends beyond the copper used within data centres themselves. Increasingly power-intensive facilities require substantial investment in new generation, transmission, substations, transformers, cooling systems and distribution infrastructure. S&P Global forecasts copper demand associated with data centres and supporting infrastructure will increase from approximately 1.1 million tonnes in 2025 to 2.5 million tonnes by 2040.

Without substantial investment in new mines, expansions and recycling, S&P Global estimates that copper supply could fall approximately 10 million tonnes short of demand by 2040. Declining grades, rising capital intensity, operational constraints and extended permitting and construction timelines continue to limit the industry's ability to respond rapidly.

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[5] UBS Report: Higher in steps (22 May, 2026)
[5] KITCO, Chile's May copper output falls sharply across top miners (10 July 2026)
[5] S&P Global: Copper in the Age of AI: Challenges of Electrification (January 2026)

These market dynamics reinforce the strategic importance of advancing the Jervois project as a fully permitted, high-grade Australian copper project in a Tier One mining jurisdiction. With copper concentrate remaining unencumbered, KGL retains meaningful leverage to higher copper prices, while the funded exploration program provides further upside through potential resource growth, new discoveries and mine-life extension.

Corporate

Current cash & cash equivalent as at 30 June 2026 was A$25.43 million.

On 30 July 2026, shareholders approved all resolutions relating to the conditional placement (as announced on 25 June 2026) thereby finalising the equity raising process.

Outlook & Next Steps

With funding secured for the Jervois project through to production[1], KGL's focus has shifted decisively from financing to execution. The Company's immediate priorities are to finalise the process-plant EPC and open-pit mining contracts, approve the Final Investment Decision and commence site mobilisation, earthworks and construction activities.

KGL will continue Early Works and critical-path engineering and procurement while progressing the planned A$20 million exploration program across the Jervois and Unca Creek tenements. Activities will be progressively refined as new MT, DHEM, drilling and 3D inversion modelling results become available, providing upside through potential near-mine resource growth, new mining areas and extension of the current 10-year mine life.

Together with the broader district-scale exploration opportunity, this positions KGL to advance Jervois into a period of accelerating copper demand and an expected widening gap between demand and available supply.

The Company's focus is now on disciplined execution and schedule delivery, while the planned exploration program provides further upside through potential resource growth, new discoveries and mine-life extension.

This announcement has been approved by the Board of KGL Resources Limited

Tenements

Tenement Number	Location	Beneficial Holding
ML 30180	Jervois Project, Northern Territory	100%
ML 30182	Jervois Project, Northern Territory	100%
ML 30829	Jervois Project, Northern Territory	100%
EL 25429	Jervois Project, Northern Territory	100%
EL 30242	Mt Cornish, Northern Territory	100%
EL 28340	Yambah, Northern Territory	100%
EL 28082	Unca Creek, Northern Territory	100%
ML 32277	Lucy Creek Borefield, Northern Territory	100%

Mining Tenements Acquired/Granted and Disposed during the quarter*	Location	Beneficial Holding
Nil		

Tenements subject to farm-in or farm-out agreements	Location	Beneficial Holding
Nil		

Tenements subject to farm-in or farm-out agreements acquired or disposed of during the quarter	Location	Beneficial Holding
Nil		

Related Party Payments
As reported in the quarterly cash flow report part 6.1, amounts paid to related parties of $48k consist of directors' fees and expenses for the quarter.

Forward Looking statements

This announcement includes certain forward-looking statements. The words "forecast", "estimate", "like", "anticipate", "project", "opinion", "should", "could", "may", "target" and other similar expressions are intended to identify forward looking statements. All statements, other than statements of historical fact, included herein, including without limitation, statements regarding forecast cash flows and potential mineralisation, resources and reserves, exploration results and future expansion plans and development objectives of KGL are forward-looking statements that involve various risks and uncertainties. Although every effort has been made to verify such forward-looking statements, there can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. You should therefore not place undue reliance on such forward-looking statements.

Statements regarding plans with respect to the Company's mineral properties may contain forward looking statements. Statements in relation to future matters can only be made where the Company **has a reasonable** basis for making those statements.

Competent Person Statement

The information in this announcement that relates to a Production Target and the forecast financial information derived from the Production Target was first released to the market on 24 April 2026. KGL Resources Limited confirms that all material assumptions underpinning the Production Target and forecast financial information derived from it continue to apply and have not materially changed.
The information in this report that relates to the Jervois Mineral Resources Estimates was first released to the market on 25 November 2024 and prepared in accordance with JORC 2012. 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 and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.
The information in this report that relates to the Jervois Ore Reserves Estimate was first released to the market on 10 February 2025 and prepared in accordance with JORC 2012. 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 and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.
The information relating to 3D Inversion results was originally reported on 30 July 2025. The Company confirms it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

		Material		Grade			Metal		
	Area	Category	Mt	Copper (%)	Silver (g/t)	Gold (g/t)	Copper (kt)	Silver (Moz)	Gold (koz)
Open Cut Potential > 0.5 % Cu	Reward	Measured	2.57	1.95	48.2	0.43	50.0	4.0	35.4
		Indicated	1.02	1.39	37.4	0.23	14.3	1.2	7.6
		Inferred	0.61	0.95	10.7	0.08	5.8	0.2	1.5
	Bellbird	Measured	1.23	2.53	15.1	0.14	31.2	0.6	5.6
		Indicated	1.26	1.45	9.1	0.17	18.2	0.4	6.8
		Inferred	1.02	1.24	10.6	0.12	12.7	0.3	4.0
	Sub Total		**7.72**	**1.71**	**27.2**	**0.25**	**132.1**	**6.7**	**60.9**
Underground Potential > 0.8 % Cu	Reward	Indicated	6.22	1.87	38.4	0.38	116.0	7.67	75.5
		Inferred	4.71	1.35	18.6	0.17	63.6	2.82	25.5
	Bellbird	Indicated	0.35	2.26	19.0	0.14	8.0	0.22	1.6
		Inferred	3.20	1.95	12.1	0.10	62.4	1.24	10.4
	Rockface	Indicated	3.94	2.81	24.5	0.26	110.90	3.10	32.71
		Inferred	1.32	1.55	13.7	0.19	20.42	0.58	8.02
	Sub Total		19.74	1.93	24.6	0.24	381.3	15.63	**153.7**
Total			27.45	1.87	25.3	0.24	513.4	22.37	214.5

- *Cut-off grades: 0.5% Cu grade above 200 mRL (approximately 150 m below the surface), and 0.80% Cu below 200 mRL.*
- *Due to rounding to appropriate significant figures, minor discrepancies may occur, tonnages are dry metric tonnes.*
- *Inferred Resources have less geological confidence than Measured or Indicated Resources and should not have modifying factors applied to them. It is reasonable to expect that with further exploration most of the Inferred Resources could be upgraded to Indicated Resources.*
- *Mineral Resources are not Ore Reserves and do not have demonstrated economic viability.*

Production Target

	Ore (Mt)	Cu (kt)	Au (koz)	Ag (koz)
Proved Reserves	4.19	74.9	38.9	4,178
Probable Reserves	10.18	179.3	70.6	8,616
Measured Resources				
Indicated Resources	1.77	9.9	22.1	344
Inferred Resources	2.37	40.3	16.3	1,674
Total	18.5	304.4	147.9	14,812
% Inferred	12.8%			

Material		Grade				Metal		
Source	Mt	CuEq (%)	Cu (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Au (koz)	Ag (Moz)
Reward Open Pit								
Proven	2.68	2.19	1.71	0.39	41.96	45.7	33.6	3.6
Probable	2.2	1.54	1.19	0.22	36.3	26.1	15.6	2.6
Sub-total	**4.88**	**1.9**	**1.47**	**0.31**	**39.41**	**71.8**	**49.2**	**6.2**
Bellbird Open Pit								
Proven	1.51	2.07	1.94	0.11	11.59	29.2	5.3	0.6
Probable	0.48	1.1	1.04	0.06	5.55	5	0.9	0.1
Sub-total	**1.99**	**1.84**	**1.72**	**0.1**	**10.13**	**34.2**	**6.2**	**0.6**
Rockface Underground								
Proven	-	-	-	-	-	-	-	-
Probable	2.96	2.74	2.55	0.18	16.58	75.4	17.0	1.6
Sub-total	**2.96**	**2.74**	**2.55**	**0.18**	**16.58**	**75.4**	**17.0**	**1.6**
Bellbird Underground								
Proven	-	-	-	-	-	-	-	-
Probable	0.37	1.77	1.65	0.08	13.23	6.0	1.0	0.2
Sub-total	**0.37**	**1.77**	**1.65**	**0.08**	**13.23**	**6.0**	**1.0**	**0.2**
Reward Underground								
Proven	-	-	-	-	-	-	-	-
Probable	2.48	2.28	1.88	0.49	25.77	46.7	38.8	2.1
Sub-total	**2.48**	**2.28**	**1.88**	**0.49**	**25.77**	**46.7**	**38.8**	**2.1**
Marshall Underground								
Proven	~	~	~	~	~	~	~	~
Probable	1.71	1.51	1.16	0.19	39.52	19.8	10.2	2.2
Sub-total	**1.71**	**1.51**	**1.16**	**0.19**	**39.52**	**19.8**	**10.2**	**2.2**
Total Proven	**4.19**	**2.15**	**1.79**	**0.29**	**31.03**	**74.9**	**39**	**4.2**
Total Probable	**10.19**	**2.05**	**1.76**	**0.25**	**26.27**	**179**	**83.4**	**8.6**
Total Reserve	**14.38**	**2.08**	**1.77**	**0.26**	**27.66**	**254**	**122.4**	**12.8**

Quantities and grades in the above table may not add exactly due to rounding or weighting.

Appendix 5B

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

Name of entity

KGL Resources Limited

ABN	Quarter ended ("current quarter")
52 082 658 080	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 – GST receipts	157	685
1.2	Payments for	-	-
	(a) exploration & evaluation		
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(432)	(1,066)
	(e) administration and corporate costs	(1,817)	(5,121)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	111	326
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(1,981)**	**(5,176)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(13)	(17)
	(d) exploration & evaluation	(3,415)	(7,216)
	(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 – payment of security deposits	-	-
2.6	**Net cash from / (used in) investing activities**	**(3,428)**	**(7,233)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	(34)	10,966
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	118	(565)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(27)	(415)
3.7	Transaction costs related to loans and borrowings – lease interest	(4)	(15)
3.8	Dividends paid	-	-
3.9	Other – streaming funding	22,605	22,605
3.10	**Net cash from / (used in) financing activities**	**22,658**	**32,576**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	8,183	5,265
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,981)	(5,176)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,428)	(7,233)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	22,658	32,576

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**	**25,432**	**25,432**

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	21,783	3,034
5.2	Call deposits	3,500	5,000
5.3	Bank overdrafts	-	-
5.4	Other (security deposit)	149	149
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**25,432**	**8,183**

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	48
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)	(1,981)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(3,415)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(5,396)
8.4	Cash and cash equivalents at quarter end (item 4.6)	25,432
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	25,432
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	4.71

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: NA

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: NA

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: NA
	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: 31th July 2026..

Authorised by: Kylie Anderson on behalf of 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 Managing Director 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.