ASX:OCT
31 July 2026

QUARTERLY ACTIVITIES REPORT
FOR THE 3 MONTHS ENDED 30 JUNE 2026

Highlights

- **Drilling outlines significant exploration target between 4.9 to 7.4 billion tonnes (Bt) of mineralised black shale at the Byro Critical Minerals project, the key geological host of the critical minerals rare earths, lithium & vanadium.**
- **The exploration target at Byro is for 3 key commodities:**
  - **Total Rare Earth Oxide (TREO) with a grade range of 207 to 431ppm TREO**
  - **Lithium Oxide (Li_2O) with a grade range of 159 to 331ppm Li_2O**
  - **Vanadium Oxide (V_2O_5) with a grade range of 173 to 359ppm V_2O_5**

Cautionary Statement

The potential quantity and grade of the Exploration Target is conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The exploration target has been prepared and reported in accordance with the 2012 edition of the JORC code.

- **First drilling in nearly 50 years completed on the polymetallic Sweeney's and Anomaly 1 prospects at the Federation Project in Tasmania.**
- **8 holes drilled with significant intercepts including:**
  - **6m @ 0.79% Cu, 336.7ppm In, 93.9ppm Ag and 0.59% Sn from 130m in OFD005;**
  - **2m @ 1.85% Sb 2.38% Pb 7.95% Zn from 137m in OFD003; and**
  - **1.65m @ 0.86% Cu, 336.9ppm In, 97.9ppm Ag 0.76% Sn from 138.35m in OFD006**
- **Feeder-style sulphide target remains open down plunge**

Octava Minerals Limited (ASX: **OCT**) (the Company or **Octava**) is pleased to report on its activities for the quarter ending 30 June 2026.

The Company's exploration projects are located in Western Australia and Tasmania and include the Byro Critical Minerals Project in the Gascoyne region Western Australia, the Federation Cu-Zn-Ag-Sn Project in Western Tasmania and the East Kimberley Project, which is subject to a JV Farm-in with Future Metals NL (ASX:FME). See Figure 1.

Office Address
159 Stirling Hwy Nedlands, Western Australia, 6009
info@octavaminerals.com

Commenting on the exploration activities of the Company during the Quarter, Managing Director, Mr Bevan Wakelam stated:

"It was pleasing to announce an exploration target for our Byro Critical Minerals Project. The in-situ tonnages of critical minerals are outlined over a 12km x 14km area, within 50m of surface of a known strike of 35km.

Byro has had two world class, independent experts CSIRO and BiotaTec confirming 70-80% recoveries of critical minerals using bioleaching on the Byro black shale within a 21-day leaching period. Bioleaching is typically carried out at lower temperatures, providing opportunity to significantly reduce energy consumption and the carbon footprint, relative to other processing methods. It can also reduce consumption of chemical reagents and lower operating costs.

Given the growing global demand for critical minerals, we believe there is strong incentive to evaluate sustainable and cost-efficient extraction technologies suitable for large tonnage, lower grade material. The potential for heap-based processing routes, if demonstrated, could ultimately position Byro favourably from a capital and operating cost perspective, all located within the world class, supportive mining state of Western Australia.

We also reported significant mineralised intercepts in drilling at Federation that remains open at depth. The company commenced a program of expanding the mineralisation footprint at Federation in December 2025, the first drilling in over 50 years. The drilling only covers a small portion of the Federation landholding and has provided the technical team with a clearer understanding of the structure and style of mineralisation of the area.

Work is continuing on both projects and we look forward to providing progress updates."

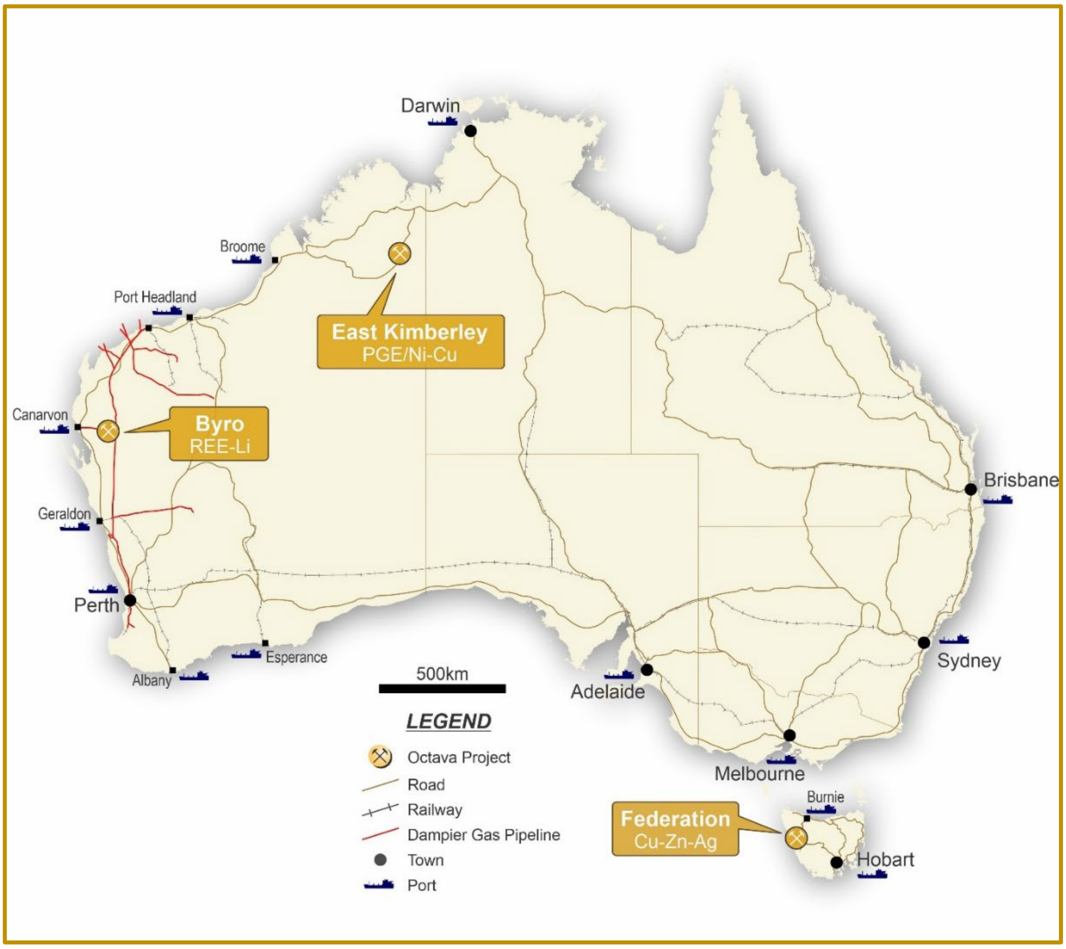

Figure 1. Projects Location Map

Review of Operations

Byro

The Byro Critical Minerals Project is located on the Byro Plains of the Gascoyne Region, Western Australia, 220 km south-east of Carnarvon and 650 km north of Perth. It consists of two granted Exploration Licences – E 09/2673 and E 09/2674 – totalling 555 km^2.

The Byro Project has Native Title agreements in place. Nearby infrastructure includes accessibility to a commercial port (Geraldton) and power from the NW gas pipeline and future potential access to Western Australian government proposed green energy sites.

The Byro project is prospective for critical minerals including rare earths (REE's), lithium and base metals. See Figure 2.

During the quarter, the company completed the 100% acquisition of the Byro Critical Minerals Project.

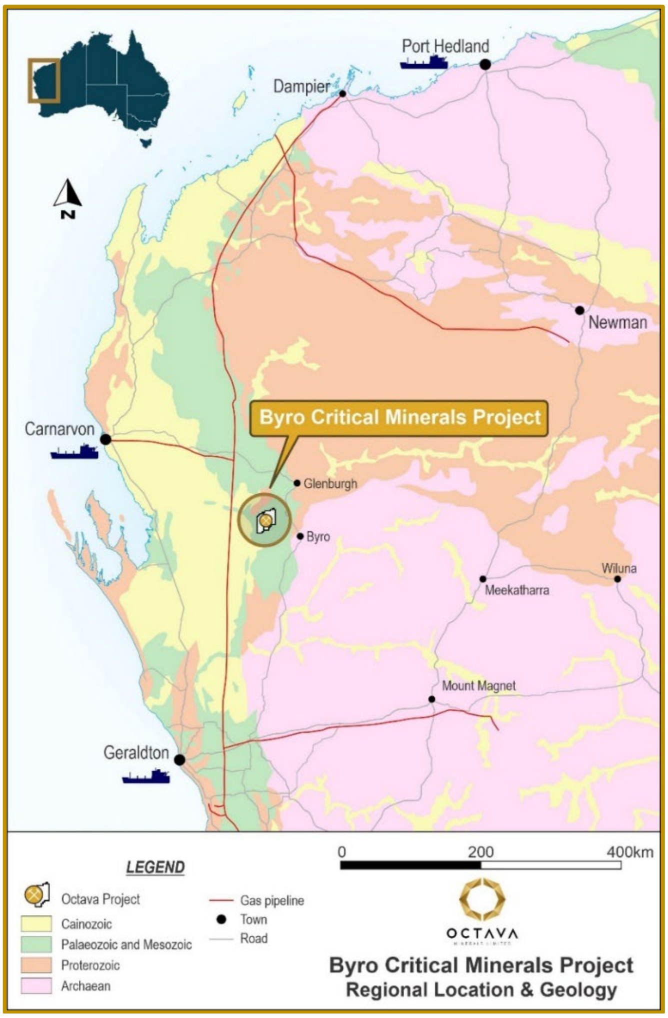

Figure 2. Byro tenement's location & Regional Geology

Byro Geology

The Byro project lies at the centre of the Byro Sub-basin of the Carnarvon Basin (See Figure 3). The sub-basin is Permo-Carboniferous and is approximately 100km by 150km in size and up to 3km in depth. The basin is bound to the east by the Precambrian Yilgarn Craton margin, and to the west by extensions of the Darling Fault. These major basin-forming faults trend north-northeasterly and are cut by several sets of north-westerly trending faults.

The Byro stratigraphy comprises:

Bulgadoo Shale - Primarily black, pyritic shale, 150m thick. It is commonly gypsum-rich and contains a wide range of fossils preserved.
Mallens Sandstone - Dominantly a thin to medium bedded 150m thick sandstone unit.
Coyrie Formation – The key target zone for the drilling. A 200 - 400m thick formation dominated by interbedded black shale, siltstone and fine grained green-grey sandstone.
Keogh Formation - This 50m thick formation is dominated by cross-stratified sandstones at the base and top, with a middle section of thin bedded and ripple bedded siltstone.

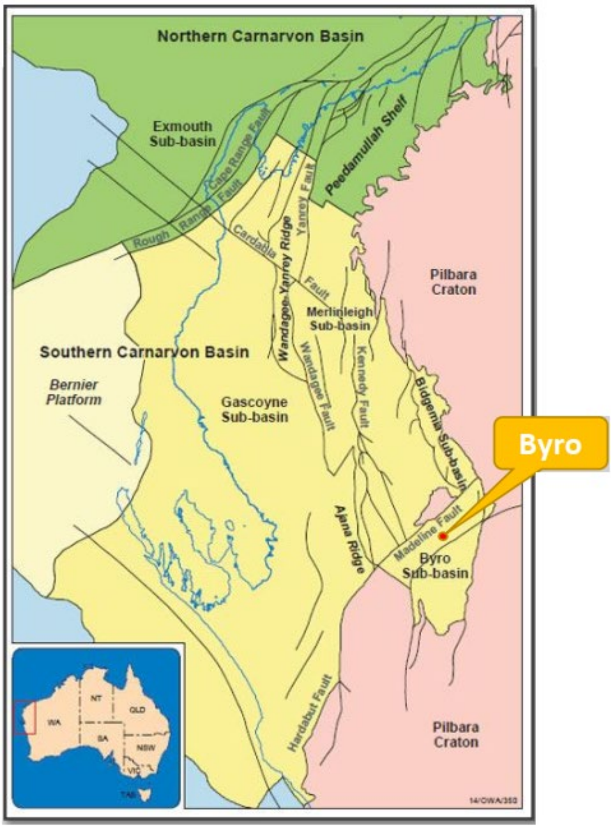

Figure 3. Byro Project Regional Geology Map

Historical Exploration

Historical soil sampling (4km by 4km sample spacing) by the Geological Survey of Western Australia (GSWA) identified large anomalous halos of REO & Li over 40km in strike length and 20km in width at Byro.

In 2018, Pioneer Resources Limited (PIO) targeted lithium occurrences in the Coyrie formation and the Bulgadoo Shale formation and drilled five RC drillholes over 25km of strike at Byro. The holes drilled into the Coyrie Formation returned enhanced REE/Li grades relative to the Bulgadoo formation.

There were also four, 1.5km spaced, historic petroleum boreholes drilled at Byro. The elemental distribution of the petroleum holes display a similar spatial trend to the Pioneer holes, supporting the targeting of the Coyrie formation for higher grade material at Byro. (Refer ASX announcement 24 January 2024).

Octava drilled two diamond core holes in the vicinity of the historic Pioneer and Petroleum boreholes to confirm historic data and provide sample material for initial bioleaching testwork at CSIRO & BiotaTec. (Refer ASX announcement 25 February 2025).

Byro Exploration Program

Exploration Program

In February 2026, a maiden aircore exploration program was completed at Byro with the objective of providing data for an exploration target and to provide further samples for metallurgical testing.

A total of 16 holes were drilled to a depth of between 51 and 60 metres for a total of 870m. The drilling was targeting the Coyrie formation, a unit of the Byro formation which comprises black shale and siltstone interspersed with sandstones. The Coyrie formation has returned enhanced grades in historic exploration.

Figure 4. Air Core drilling program at Byro Critical Minerals Project

The footprint of the drill program covers an area of approximately 14 kilometres by 12 kilometres, with holes ~2 kilometres apart. The footprint is in the vicinity of the two Octava diamond holes that provided initial testwork material. The drilling also provided clearer definition of the western and eastern extents of the mineralised black shale at Byro.

Significant Intercepts

Details for the significant intercepts are provided in Table 1 and Figures 7-10. Significant intervals are defined by intervals of at least 6m exceeding 280 ppm TREO or 3m exceeding 400 ppm TREO.

Significant individual 3m interval grades include **628ppm TREO, 368ppm LiO2 and 507ppm V2O5.**

Hole_id	Depth (m)	Intercept (m)	TREO_ppm	LiO^2_ppm	V^2O^5_ppm
26BAC001	3	15	297	214	232
26BAC001	33	17	328	209	215
Incl	36	3	439	211	134
26BAC002	0	30	325	260	260
26BAC002	36	15	314	269	269
26BAC003	3	18	311	166	274
Incl	12	3	402	144	152
26BAC003	33	12	304	243	278
26BAC004	0	6	309	130	254
26BAC004	51	6	291	222	222
26BAC005	0	9	381	107	197
Incl	0	3	611	82	102
26BAC005	18	42	324	249	252
26BAC006	18	24	335	288	296
26BAC007	3	39	314	268	294
Incl	27	3	409	364	192
26BAC008	3	3	417	84	137
26BAC008	21	18	283	189	226
26BAC009	6	6	306	185	250
26BAC009	24	30	302	321	226
26BAC010	12	48	308	290	230
26BAC011	0	12	356	142	297
26BAC011	24	12	303	254	279
26BAC012	3	9	329	278	386
26BAC013	42	12	331	228	192
26BAC014	3	12	332	261	392
26BAC015	3	24	356	250	387
Incl	6	6	438	281	244
26BAC016	18	9	343	246	202

Table 1. Significant intercepts.

Figure 5. Sample spoils of black shale, from the aircore drilling at the Byro Project (drill hole 26BAC015).

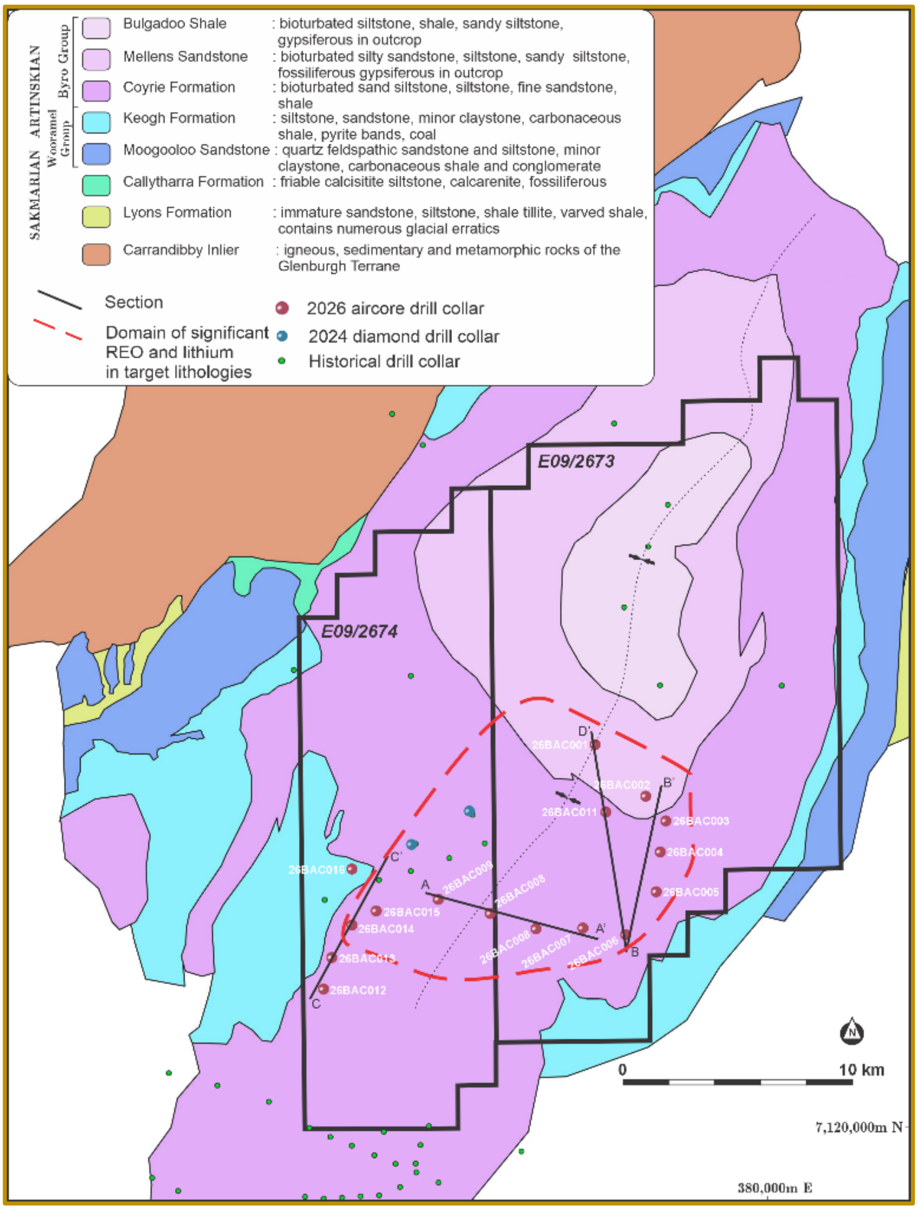

Figure 6. Byro surface Geology with drillhole locations.

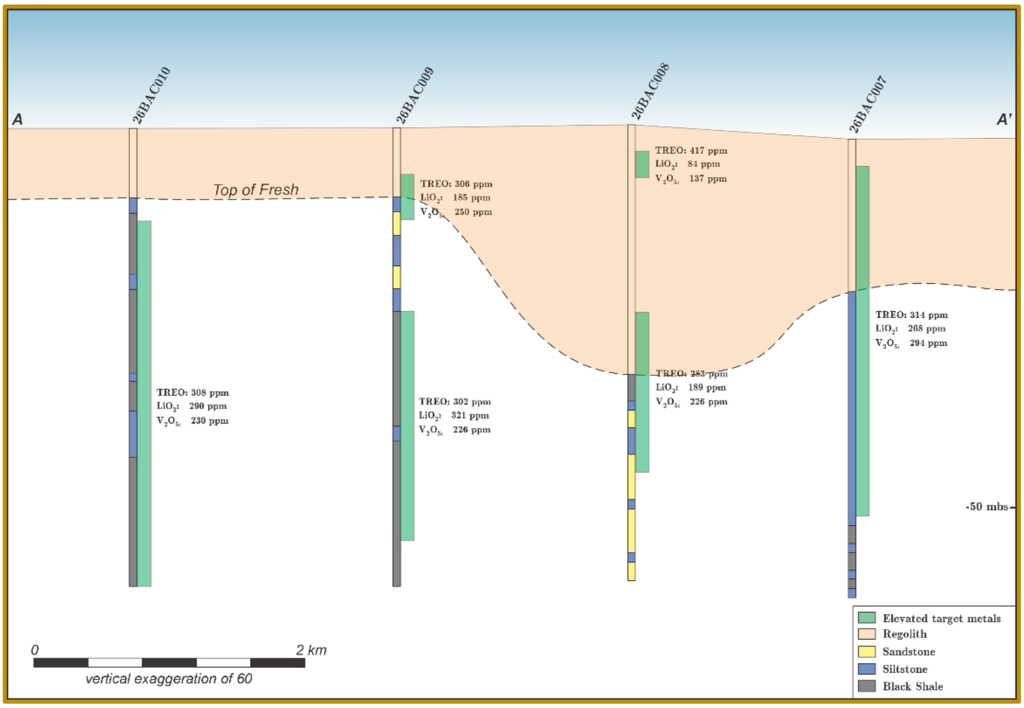

Figure 7. Byro Geological Cross Section A-A' showing TREO, Li_2O & V_2O_5 distribution.

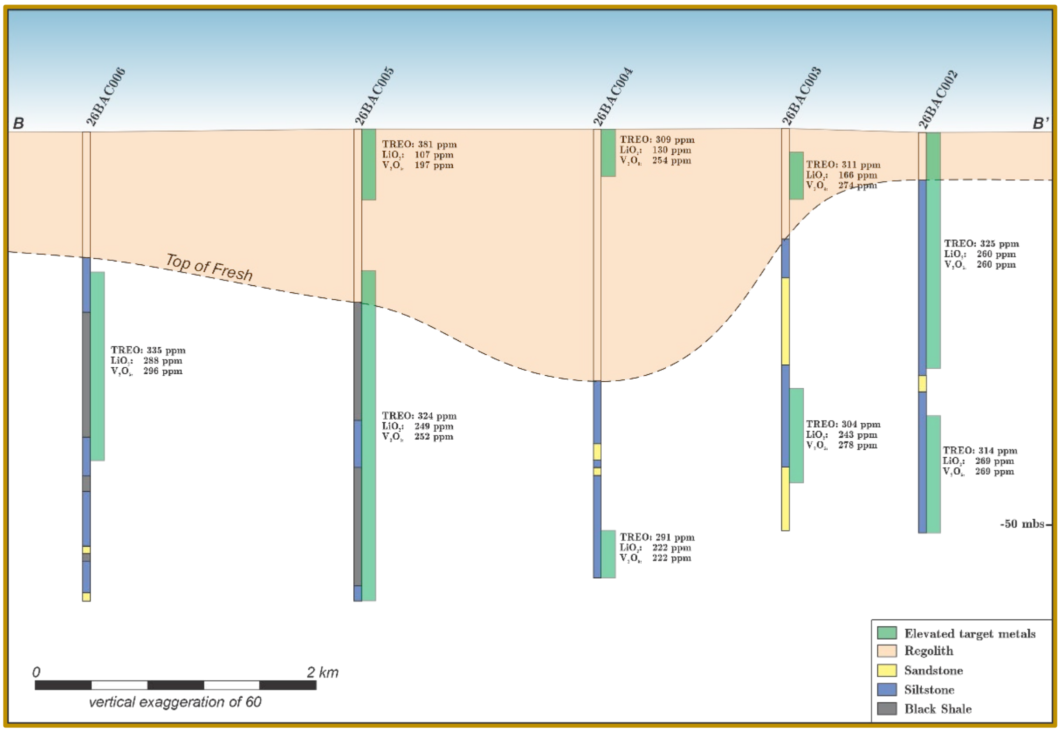

Figure 8. Byro Geological Cross Section B-B' showing TREO, Li_2O & V_2O_5 distribution.

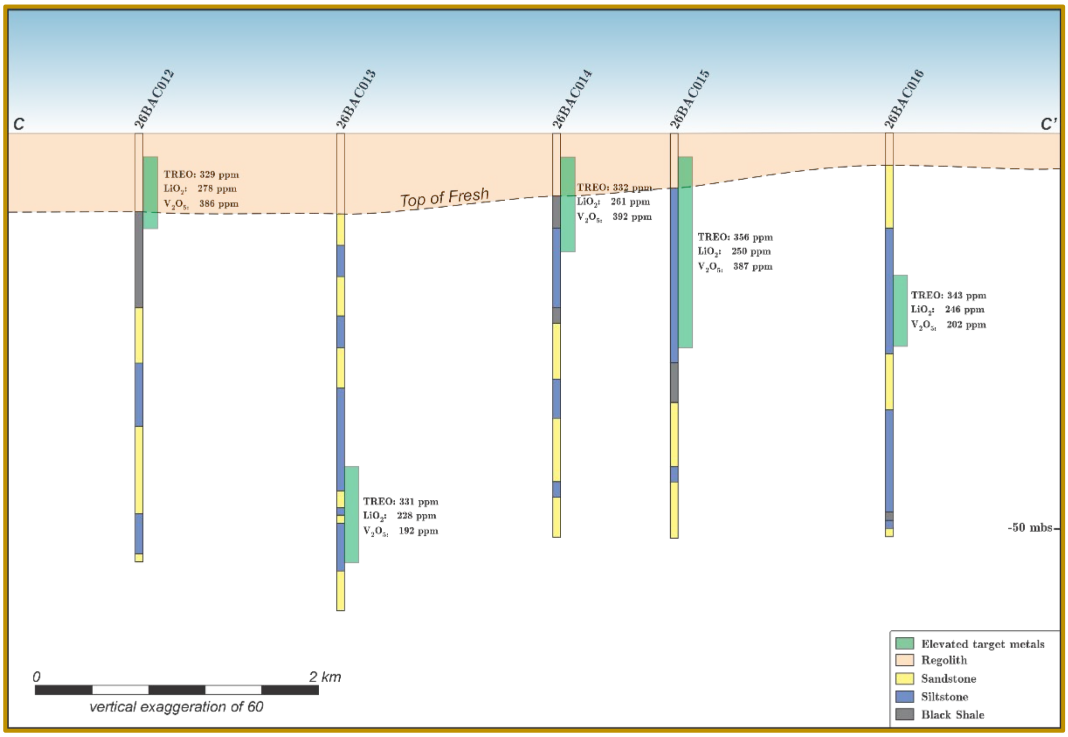

Figure 9. Byro Geological Cross Section C-C' showing TREO, Li_2O & V_2O_5 distribution.

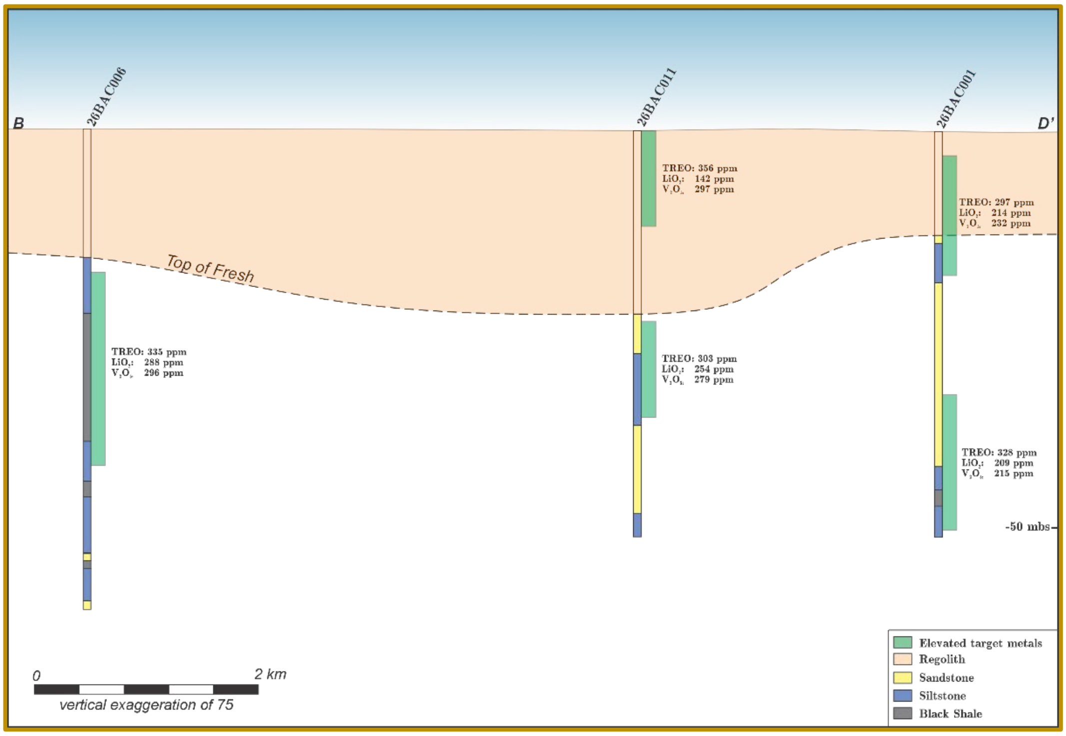

Figure 10. Byro Geological Cross Section B-D' showing TREO, Li_2O & V_2O_5 distribution.

Byro Exploration Target

An Exploration Target of between 4.93 billion tonnes (Bt) and 7.39 billion tonnes (Bt) of mineralised black shales and siltstones has been defined from exploration work to date at Byro. The exploration target at Byro is primarily focussed on 3 key target commodities: ¬ Total Rare Earth Oxide (TREO) with a grade range of 207 to 431ppm TREO ¬ Lithium Oxide (Li2O) with a grade range of 159 to 331ppm Li2O. ¬ Vanadium Oxide (V2O5) with a grade range of 173 to 359ppm V2O5. (refer ASX announcement 14 July 2026)

Cautionary Statement

The potential quantity and grade of the Exploration Target is conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The exploration target has been prepared and reported in accordance with the 2012 edition of the JORC code.

Exploration Targets are developed to assist prioritizing of exploration drill planning and metallurgical testwork which will enable identification of the optimum pathway to development of the project. They are based on the best and most realistic estimates of likely future estimates of mineral resources.

The exploration target has been derived using exploration work to date including 16 air-core drill holes (870m) that delineated an area of significant rare earth, lithium and vanadium occurrences spanning 11 kilometres x 10 kilometres and to a depth of 50 metres. The stratigraphy has a shallow dip and given the distance between drill holes it is not possible to directly link specific geological units. However, the significant intercepts encompass 56% of the metreage drilled within the domain of significant rare earth mineralisation. Utilising a density of 2 and applying 56% adjustment to volume being adequately mineralised with a range of +20% and -20%, this calculates to 4.93 – 7.39 billion tonnes. The ranges applied to the determination of grades were +35% and -35% from the mean values of 319 ppm TREO, 245 ppm Li2O and 266 V2O5. This translates to 207 ppm to 431 ppm TREO; 159ppm to 331 ppm Li2O and 173 ppm to 359 ppm V2O5.

Additional analytical testwork has identified a different laboratory technique that better honours the measured values of certified reference standards and reports higher total rare earth oxide, lithium and vanadium grades. This additional analysis has assisted in the selection of the grade ranges utilised.

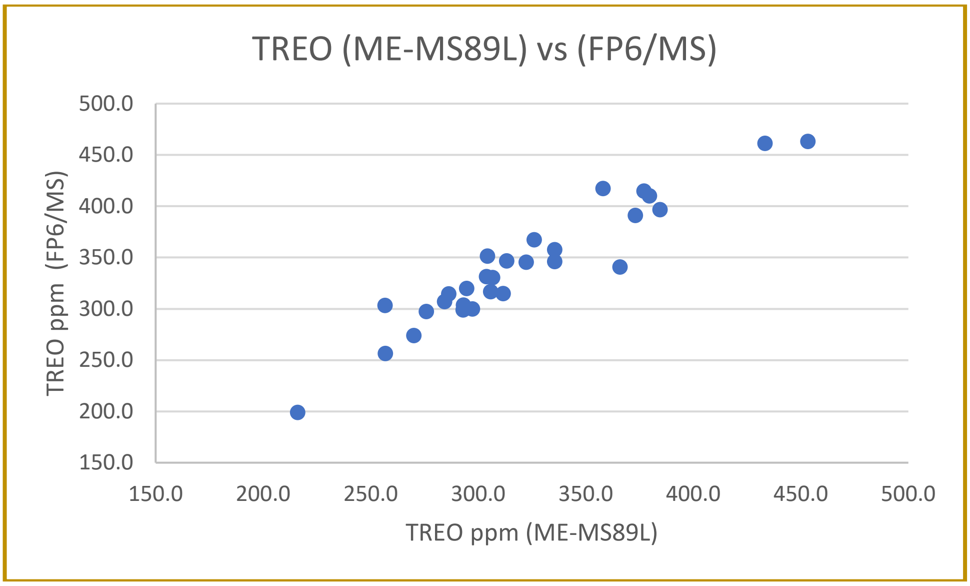

Figure 11. Bivariate plot of the measure values of total rare earths from ME-MS89L (ALS) vs (FP6/MS). The orange line represents equivalent values.

The next phase of drilling will progress towards a maiden Mineral Resource for Byro.

Biomining / Bioleaching

During 2025, bioleaching testwork was conducted on the Byro black shale material by two independent experts, CSIRO and BiotaTec. Excellent initial testwork recoveries were achieved by both groups across REE's, lithium, vanadium and other critical minerals within a 21-day leaching period. (Refer ASX releases 20 August 2025 & 2 October 2025). (See table 2)

Byro Element	Bioleach Recovery
Nd	75%
Pr	69%
Dy	70%
Y	81%
Li	62%
Ni	80%
V	43%
Mn	92%

Table 2. Bioleach Recovery Results for Byro Black Shale Samples

Biomining / Bioleaching is the technique of extracting metals from ores and other solid materials using micro-organisms (i.e. bacteria, fungi or plants). Bioleaching utilises microorganisms to generate acidic lixiviants in situ.

Bioleaching has been used for metals extraction for many years and maintains distinct sustainability and operational advantages over traditional extraction methods:

- Reduced chemical use - avoids the use of highly toxic chemicals
- Energy Efficient – Bioleaching consumes up to 90% less energy than conventional production methods, operating at ambient temperatures significantly reducing the energy needed for heating
- Lower operating costs – simpler, cost-effective process

The potential to use heap-based processing routes, if demonstrated, could ultimately position the project extremely favourable from a capital and operating cost perspective.

Next Steps

The next stage of testwork is to evaluate the technical feasibility of heap bioleaching at laboratory and continuous column scale, under simulated industrial heap conditions. The project will define optimal operating parameters, quantify metal extraction performance and identify potential technical risks. Following success in this testwork, the next stage will likely be site-based heap trials.

This will reduce technical uncertainty associated with bioleaching the black shales at Byro through a structured, risk mitigated experimental program integrating microbiology, hydrometallurgy and advanced analytics.

In addition, further drilling is planned at Byro targeting progress to a maiden resource for the project.

Figure 12. Byro Core Tray (Drillhole 24BDD002 Depth 7.2 – 14.15m) showing Permian Black Shale (refer ASX announcement 25 February 2025)

Federation

The Federation project is located 12km west of the town of Zeehan, in Western Tasmania and comprises 2 granted tenements EL 16/2023 and EL 1/2023 covering approximately 121km^2.

The project is well located in close proximity to a number of mining centres with processing and infrastructure nearby, as well as a number of Hydro Power Stations. See Figure 13.

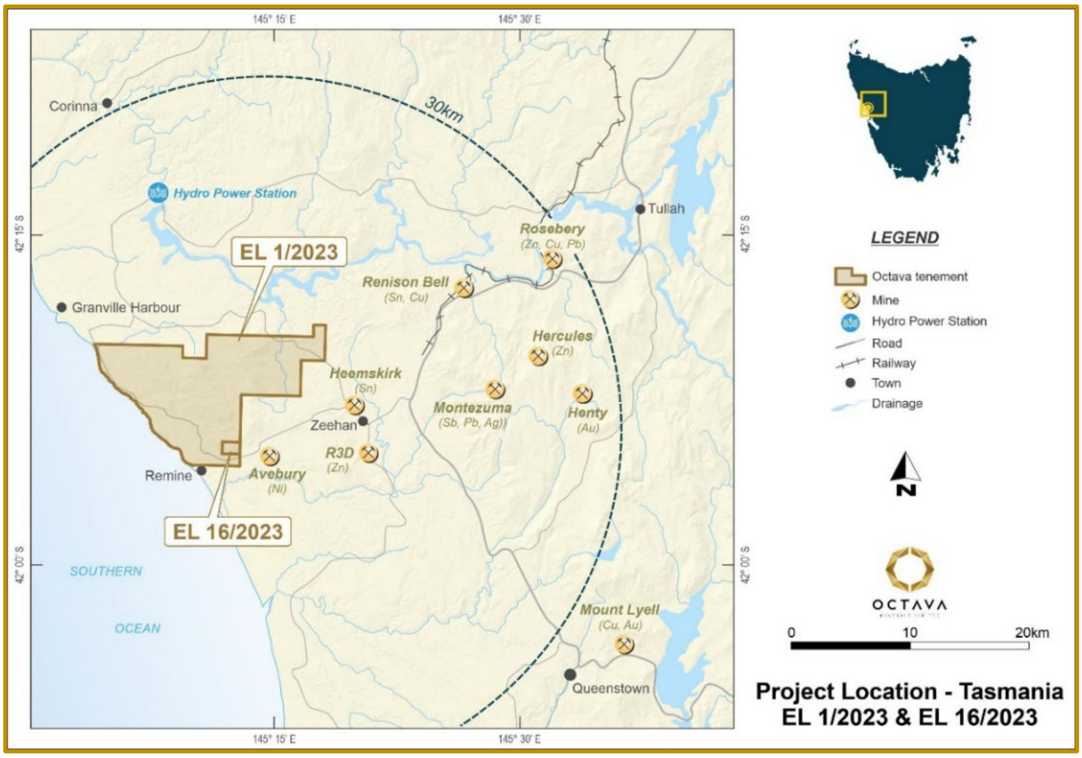

Figure 13 Federation Project Location Map

Federation Drilling Program 2025/2026

In December 2025 the company commenced a program of expanding the mineralisation footprint at Federation. The diamond drilling program comprised 8 holes completed for 1460.9m (Refer to ASX OCT release 29 April 2026).

Initial drilling was focused at the Sweeney's Prospect where seven holes were completed. The eighth and final drillhole was completed at Anomaly 1 located 750m ENE of Sweeney's (Figure 15).

Significant drillhole intercepts from the Company's initial exploration campaign are captured in Table 3.

Hole ID	From	To	Length (m)	Au (g/t)	Sb (%)	Pb (%)	Cu (%)	In (ppm)	S (%)	Ag (ppm)	Zn (%)	Sn Sol (%)	Sn Total (%)
OFD003	33.5	39.9	6.4	0.003	0.01	0.02	0.03	46.6	12.0	6.6	0.96	0.03	0.71
OFD003	137.0	139.0	2.0	0.018	1.85	2.38	0.10	11.9	16.6	28.7	7.95	0.05	0.09
OFD004	26.6	64.0	37.4	0.003	0.01	0.04	0.03	31.6	6.87	6.5	1.09	0.03	0.21
OFD004	36.0	51.0	Incl. 15	0.002	0.02	0.09	0.05	37.1	7.71	11.4	1.14	0.04	0.30
OFD005	126.4	142.0	15.6	0.030	0.10	0.07	0.53	204.7	17.8	59.6	0.41	0.35	0.40
OFD005	130.0	136.0	Incl. 6	0.023	0.12	0.07	0.79	336.7	20.9	93.9	0.59	0.55	0.59
OFD006	138.4	140.0	1.7	0.008	0.02	0.03	0.86	336.9	25.7	97.9	0.32	0.54	0.76
OFD006	168.6	171.4	2.8	0.168	0.09	0.29	0.06	7.0	14.0	41.3	2.03	0.03	0.06

Table 3. Significant Intercepts from Federation 2025/2026 season drilling (Sn Sol refers to Sn dissolvable by 4 acid digest assay, Sn Total refers to total tin content within the sample)

Downhole EM was completed at the conclusion of OFD003 down both OFD003 and OFD002.

The interpretation of the EM response is that the source is more equidimensional rather than a thin sheet. The location coincides with the interpreted base of vein and disseminated mineralisation and the up-plunge extent of lower feeder-style mineralisation with an interpreted pipe-like geometry.

Figure 14. Drilling at Sweeney's Prospect, Federation Project

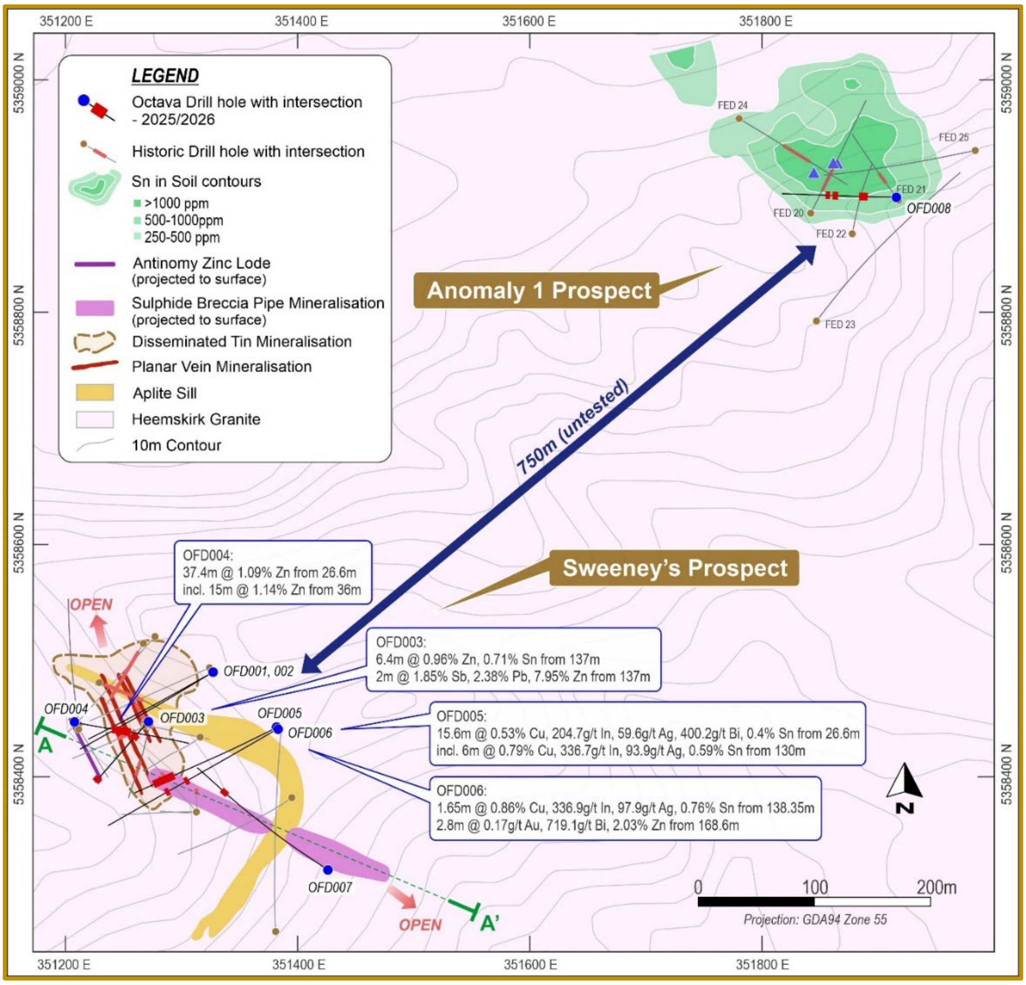

Figure 15 Location of Octava Minerals Diamond Drilling at Sweeney's and Anomaly 1.

Geological model

Three main styles of mineralisation have been recognised from the completed drilling at the Sweeney's and Anomaly 1 prospects.

1) Vein-style and disseminated mineralisation dominant in the uppermost portions of Sweeneys Prospect.
2) A Sulphide Breccia Pipe ("feeder") below the vein and disseminated mineralisation plunges steeply to the SSE within an alteration halo of mangan siderite and silicification.
3) antimony zinc lode drilled in OFD003 lies to the west of the breccia pipe feeder. Figure 17 summarises the spatial relationship between each mineralisation style and their main geological characteristics. Table 4 summarises the habit, mineralogy, alteration assemblage and typical drillhole intercept of the three mineralisation styles.

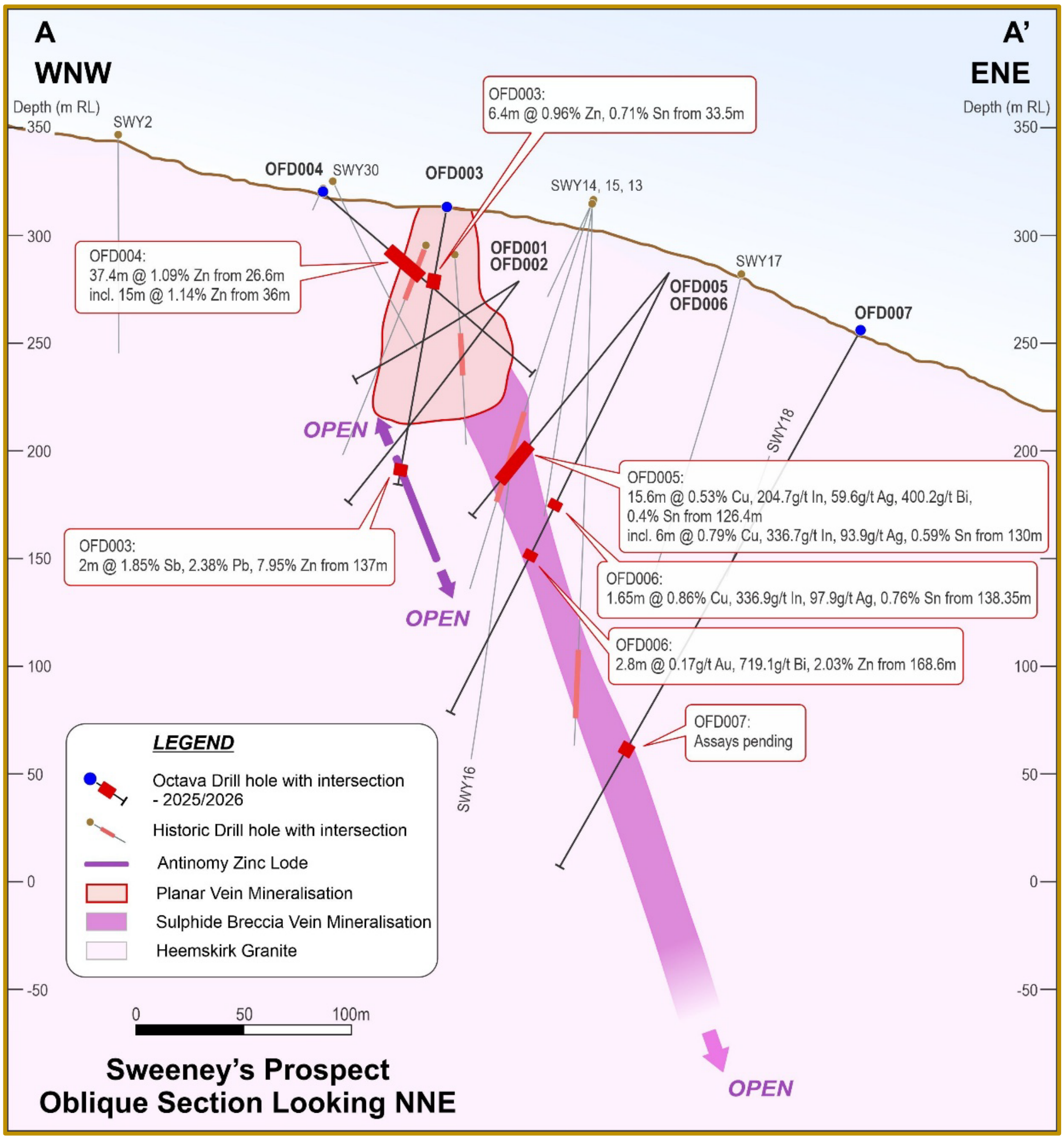

Figure 16. Section view along interpreted feeder-style mineralisation looking NNE, Sweeney's Prospect, Federation Project

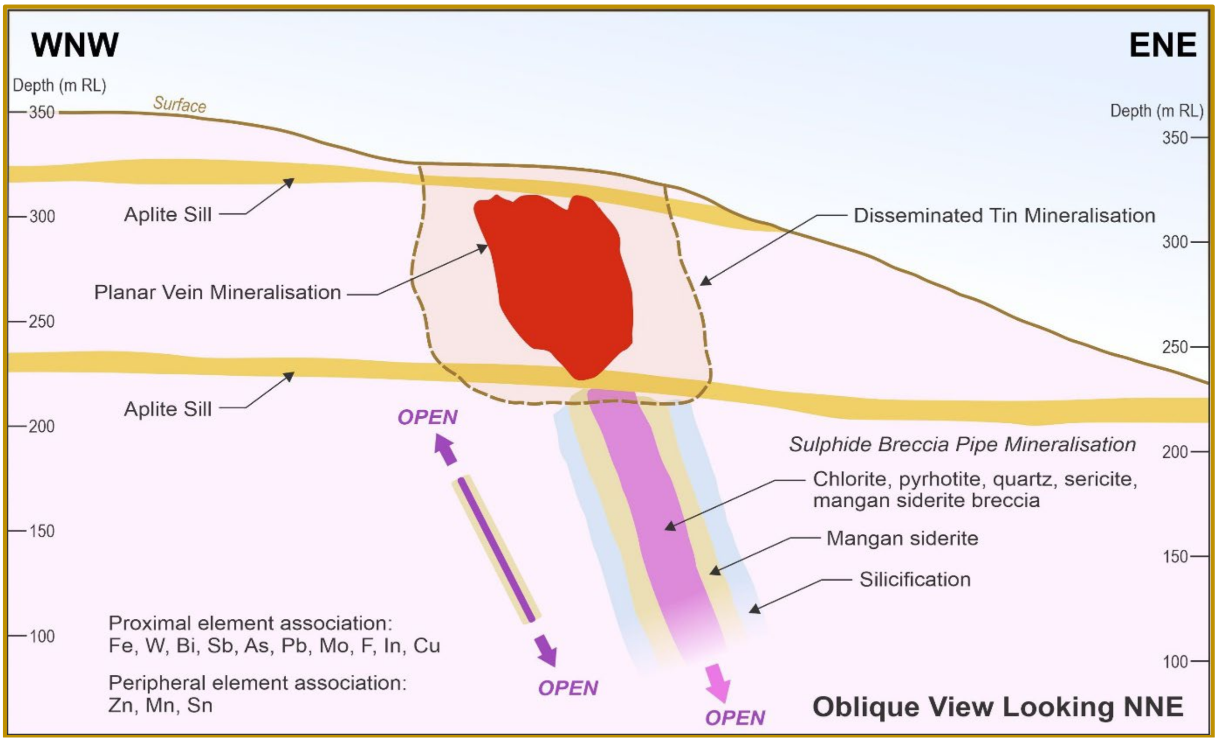

Figure 17. Schematic section looking NNE, Sweeney's Prospect, Federation Project.

Mineralisation Style	Habit	Mineralogy	Alteration	Typical intercept
Vein-style lode and disseminated style mineralisation	Near surface steeply SW dipping veins and associated disseminated mineralisation in surrounding alteration	Quartz, pyrrhotite, pyrite, sphalerite, cassiterite, fluorite	Quartz, chlorite, sericite, mangan siderite	**6.4m @ 0.96% Zn 0.71% Sn** (OFD003)
Breccia lode	Steeply SSE dipping pipe-like geometry	Pyrrhotite, quartz, pyrite, sphalerite, galena, fluorite, bismuthinite, boulangerite, stannite, chalcopyrite	Quartz, chlorite, sericite, mangan siderite	**15.6m @ 0.53% Cu, 204.7ppm In, 59.6ppm Ag, 0.41% Zn 0.4% Sn** (OFD005)
Antimony and zinc lode	Planar veins, unknown orientation	Pyrrhotite, sphalerite, Boulangerite, pyrite	Quartz, chlorite, sericite, mangan siderite	**2m @ 1.85% Sb 7.95% Zn** (OFD003)

Table 4. Mineralisation Styles at Sweeney's Prospect, Federation Project.

Next Steps

Further exploration targets remain to be tested following the Company's maiden drilling campaign at Sweeneys and Anomaly 1.

- Target the ~750m zone between Sweeney's and Anomaly 1 prospects where no previous exploration has been conducted.
- The Sulphide Breccia Vein Mineralisation remains open down plunge
- The newly discovered antinomy zinc lode remains open in all directions
- Potential parallel lodes blind at surface are a prospective target outside the immediate drilling at Sweeneys

Figure 18. Sweeneys Drillhole OFD003 Core Tray showing granite host rocks with sulphide lodes observed at depths of 33.55 – 39.80m and 135-139.55m.

East Kimberley

The East Kimberley project comprises two 100% owned tenements, the Panton North project (E80/5455) and the Copernicus North project (E80/5459) located in the Halls Creek Orogen, a Tier 1 nickel sulphide – PGM province. See Figure 7.

Octava Minerals and Future Metals entered into an agreement providing Future Metals with a right to earn up to 70% interest in the Panton North and Copernicus North tenements, with Octava free carried through to a decision to mine, by sole funding a minimum of A$2m of exploration and development over the next four years. (Refer ASX: OCT announcement 17 January 2023)

During the quarter there was no exploration activity carried out on the JV tenements.

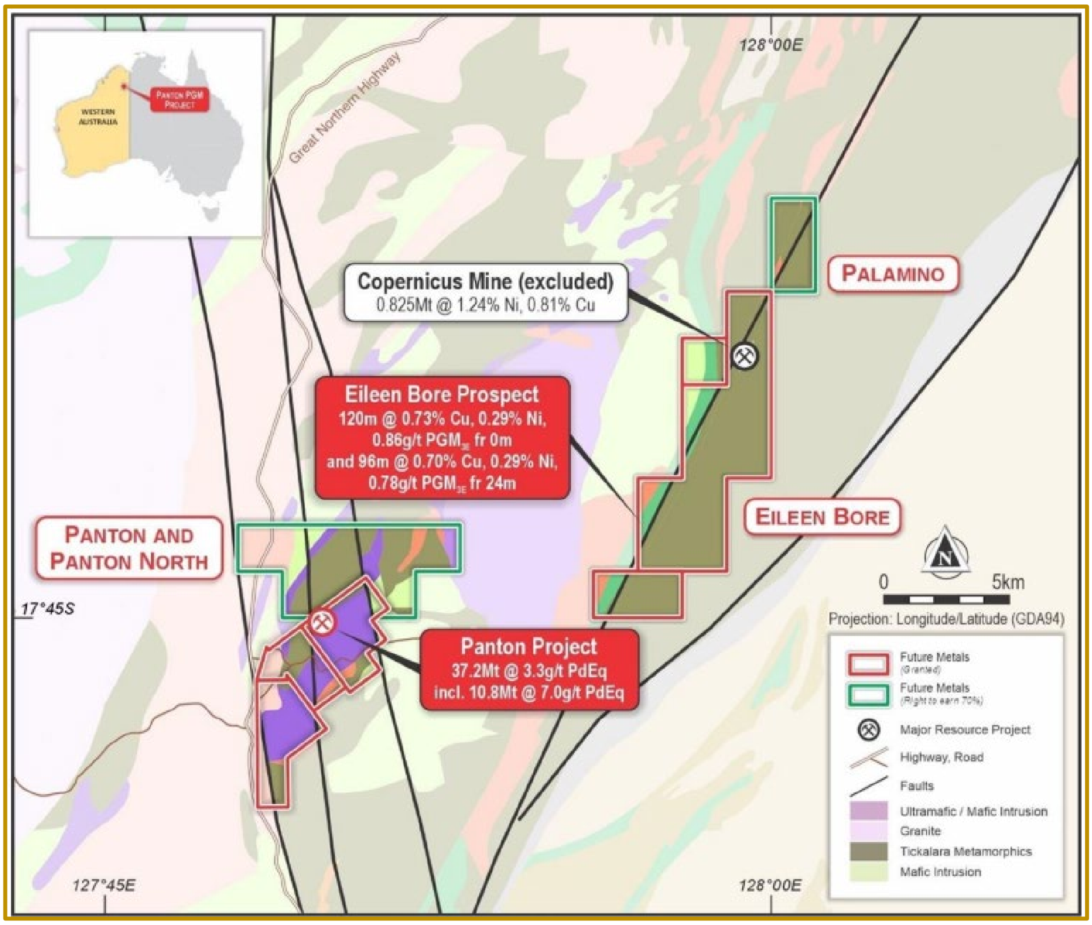

Figure 19. Future Metals East Kimberley Projects, the Panton Project & Alice Downs Corridor (refer ASX OCT announcement 13 February 2024)

Corporate

Cash on hand at Quarter end

As at the 30 June 2026 the Company had $356,000 in cash and cash equivalents and no debt.

Amounts Paid to Related Parties

During the Quarter, the Company made payments to Directors of $119,000 representing Directors' salary and fees for the period. The Company also acquired tenements from director-related entities for a total of $50,000 during the quarter, being the cash component of the Byro project acquisition.

Exploration Expenditure

Pursuant to Listing Rule 5.3, the Company incurred expenditure of $422,000 on exploration and evaluation activities during the quarter. Expenditure as described in this Activities Report primarily related to:

- Geological data interpretation and modelling.
- Drilling and laboratory analysis
- Metallurgical Testwork and analysis.
- Tenement consolidation, reporting and management;
- Directly attributable corporate overheads and administration costs.

There were no mining development or production activities conducted during the Reporting Period the subject of this Activities Report.

The Company plans to undertake the following activities in Q3 of 2026:

- Structural geological mapping and rock chip sampling.
- EM airborne geophysical survey.
- Finalise next stage bio-leaching testwork program.
- Assess any existing and new project opportunities to add shareholder value.

This announcement has been authorised for release by the Board.

For more information, please contact:

Investor Enquiries

MD /CEO
Bevan Wakelam
info@octavaminerals.com

Chairman
Clayton Dodd
info@octavaminerals.com

About Octava Minerals Ltd

Octava Minerals Limited (ASX:OCT) is a Western Australian based critical minerals exploration and development company. The Company has three strategically located projects in geographically proven discovery areas.

Forward looking Statements

This announcement includes certain “forward looking statements”. All statements, other than statements of historical fact, are forward looking statements that involve risks and uncertainties. There can be no assurances that such statements will prove accurate, and actual results and future events could differ materially from those anticipated in such statements. Such information contained herein represents management’s best judgement as of the date hereof based on information currently available. The Company does not assume any obligation to update forward looking statements.

Competent Person Statement

Where Octava references previously announced Exploration Results in this report it refers to references under the heading Previous Release ASX Material. Octava confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters in those announcements continue to apply and have not materially changed.

Octava confirms that the form and context of the respective competent persons’ findings in relation to those reports have not been materially modified from the original market announcements.

Appendix A Tenement Schedule - as at 30 June 2026

Tenement #	Note	Project	Title Holder	Tenement Ownership at the end of the Quarter	State
EAST KIMBERLEY					
E80/5455	1	East Kimberley Project	Rich Well Resources Pty Ltd	OCT 100%	WA
E80/5459	1	East Kimberley Project	Rich Well Resources Pty Ltd	OCT 100%	WA
BYRO					
E09/2673	2	Byro Project	Byro Mining Pty Ltd	OCT 100%	WA
E09/2674	2	Byro Project	Byro Mining Pty Ltd	OCT 100%	WA
FEDERATION					
EL16/2023	3	Federation Project	Magnus 25 Pty Ltd	OCT 0%	TAS
EL1/2023	3	Federation Project	Magnus 25 Pty Ltd	OCT 0%	TAS

Note 1. Rich Well Resources Pty Ltd is a wholly owned subsidiary of Octava Minerals Limited.
Note 2. Byro Mining Pty Ltd is a wholly owned subsidiary of Octava Minerals Limited.
Note 3. Octava Minerals has entered into a binding conditional agreement for the acquisition of 100% of the issued capital of Magnes 25 Pty Ltd

Appendix 5B

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

Name of entity

OCTAVA MINERALS LIMITED (ASX: OCT)

ABN	Quarter ended ("current quarter")
86 644 358 403	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	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(114)	(462)
	(e) administration and corporate costs	(98)	(586)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	5	22
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other – Net GST Refunds / (Payments)	-	-
1.9	**Net cash from / (used in) operating activities**	**(207)**	**(1,026)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(50)	(50)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(422)	(1,426)
	(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	-	305
	(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)	-	-
	- Receipt of R&D Incentive	-	-
2.6	**Net cash from / (used in) investing activities**	**(472)**	**(1,171)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	1,500
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 & options or convertible debt securities – including GST	-	(66)
3.5	Proceeds from borrowings (Insurance premium funding)	-	-
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**	**-**	**1,434**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,035	1,119
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(207)	(1,026)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(472)	(1,171)

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	1,434
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**356**	**356**

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	336	515
5.2	Call deposits	20	520
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)**	**356**	**1,035**

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	119
6.2	Aggregate amount of payments to related parties and their associates included in item 2	50

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**		Not Applicable

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)	(207)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(422)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(629)
8.4	Cash and cash equivalents at quarter end (item 4.6)	356
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	356
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	0.57

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: The Company does not expect to maintain the current level of net cash outflows for the time being. The Company's exploration expenditure was elevated during the quarter due to active drilling programs at the Federation Project. Exploration activity is expected to moderate in coming quarters in line with program requirements and available funding. Corporate and administration costs are expected to remain broadly consistent with current levels.

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: The Company is actively considering its capital raising options to ensure it is adequately funded to continue its exploration programs and meet its corporate obligations. These options include, but are not limited to, placement of equity securities to existing and new institutional and sophisticated investors, entitlement offers, and/or other strategic transactions. The Company has previously demonstrated its ability to raise capital, having raised $1.5 million during the year ended 30 June 2026, and the Board is confident in its ability to secure further funding as required.

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: Yes. The Company expects to be able to continue its operations and meet its business objectives. This expectation is based on the Company's current cash position of $0.356 million at quarter end, its ability to manage and reduce discretionary expenditure, and its intention to pursue additional capital raising as outlined in item 8.8.2 above. The Board regularly reviews the Company's cash position and funding requirements and is committed to maintaining sufficient liquidity to fund ongoing operations.

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.