

30 July 2026

Quarterly Activities Report

For the period ended 30 June 2026

Highlights

- Preliminary independent analysis by CODES (University of Tasmania), a globally recognised expert in large-scale ore deposit systems, supports the presence of a Reduced Intrusion-Related Gold System (RIRGS), reinforcing the emergence of a potentially significant new metallogenic province within Australia¹.
- The Company's work indicates that both gold-dominant (Pilot project) and tungsten-dominant (Blue prospect) RIRGS-style mineralisation occurs in this emerging province, with geological characteristics comparable to globally recognised RIRGS districts.
- Interpretation of the RIRGS model supports the identification of the Blue tungsten prospect (Blue), where a post-period-end bulk surface sample returned a composite metallurgical head grade of 0.48% WO₃².
- Blue hosts high-grade rock-chip samples up to 4.3% WO₃³, coincident with a large-scale 4.7km x 3.4km tungsten soil anomaly⁴ that remains open in all directions. Scout drilling is scheduled to commence in the current quarter to assist in defining potential mineralisation corridors.
- At the Pilot gold project (Pilot), maiden drill holes RRPT0001 and RRPT0004 were re-assayed using the large-mass PhotonAssay method, refining and in part upgrading previously reported Fire Assay gold results⁵.
- Re-assay of RRPT0001 returned revised results including⁶:
 - 16m @ 0.35 g/t Au from 348m (+69% increase vs Fire Assay)
 - 7m @ 0.48 g/t Au from 373m (+33% increase vs Fire Assay)
- Current work is focused on refining the RIRGS metal zonation and structural framework at Pilot, with the interpreted proximal Au–Bi–Te–W core remaining untested and representing a priority exploration target.
- Cash balance of A\$3.24M at 30 June 2026, further strengthened by a post-period-end Placement with firm commitments to raise approximately A\$2.7 million⁷.
- Funding further supported by access to a A\$755,000 non-dilutive R&D Tax Incentive loan facility for FY2026, in addition to the A\$930,000 facility established in March 2026⁸.

Right Resources Limited (ASX: RRE) (Right Resources or the Company) is pleased to provide its activities report for the quarter ended 30 June 2026, during which the Company advanced exploration across its Tumbarumba assets in New South Wales, with ongoing work further validating its Reduced Intrusion-Related Gold System (RIRGS) model and reinforcing the potential for a significant new metallogenic province.

¹ ASX announcement 26 May 2026 "Independent Analysis Supports RIRGS Interpretation at Pilot"

² ASX announcement 17 July 2026 "Blue Metallurgical Sample Returns 0.48% WO₃ Head Grade"

³ ASX announcement 21 May 2026 "High-Grade Tungsten Mineralisation Identified at Blue"

⁴ ASX announcement 15 June 2026 "Blue Tungsten Prospect Expands to 4.7km x 3.4km"

⁵ ASX announcement 4 June 2026 "Results Indicate Transitional RIRGS Halo Position"

⁶ ASX announcement 18 June 2026 "PhotonAssay Refines Gold Distribution at Pilot"

⁷ ASX announcement 9 July 2026 "Major Shareholders Support Successful \$2.7M Placement"

⁸ ASX announcement 29 June 2026 "Second R&D Funding Tranche Secured"

Independent work by CODES (University of Tasmania) provided further independent support for the Company's RIRGS interpretation, supporting exploration targeting at the Pilot Gold Project and identifying new regional opportunities, including the Blue tungsten prospect, across the broader Tumbarumba portfolio.

Commenting on the activities completed in the quarter, Managing Director Graham Howard said:

"Since listing on the ASX in October last year, we have delivered upgraded maiden gold results from our first drill holes at Pilot in an area never previously drilled and, through our collaboration with CODES, identified a major RIRGS gold system at Pilot. These advances demonstrate that we are now targeting an opportunity significantly larger than originally envisaged, with multi-commodity potential.

As a result of this work, Right Resources is now in a much stronger position. Research conducted with the highly regarded Centre for Ore Deposit and Earth Sciences at the University of Tasmania has identified an emerging new metallogenic province which contains multiple different RIRGS styles of mineralisation.

Using this RIRGS model has already paid dividends, as evidenced by the exceptional discoveries made at Blue where high-grade tungsten has been encountered in rock samples coincident with a large soil anomaly. Follow-up metallurgy bulk surface sampling confirms material 0.48% WO₃ in an area with no previous exploration history.

Following the end of the period, it was very pleasing to see our major shareholders back our strategy of delivering further RIRGS-led discoveries through commitments to raise ~A\$2.7 million. The support demonstrates our shareholders understand both the significance of the recent technical milestones and the potential scale of the opportunity.

This funding means we are poised to deliver maiden drilling at Blue and the first drill campaign at Pilot based on a fundamentally different RIRGS interpretation. These are exciting developments and I encourage all shareholders to keep following as we unlock the right region at the right time."

RIRGS

Following receipt of gold assay results from Pilot in the previous quarter, Right Resources received independent analysis from CODES (Centre for Ore Deposit and Earth Sciences, University of Tasmania), which indicated that Pilot is prospective for a RIRGS¹.

CODES noted that its ongoing work is "advancing understanding of the hydrothermal history behind newly discovered Au and associated Cu systems across the Tumbarumba district in NSW; one of Australia's most promising emerging mineral provinces" (CODES Newsletter, March 2026), providing independent support for the Company's evolving geological interpretation of the district.

This interpretation is supported by multiple lines of evidence, including reduced granitoid host rocks, sheeted quartz–tourmaline±pyrrhotite+arsenopyrite veining, geochemical signatures, zircon fertility, and low-salinity CO₂-bearing fluid inclusion analysis. These features are characteristic of intrusion-related gold systems and provide a framework for interpreting mineralisation at Pilot and across the broader district.

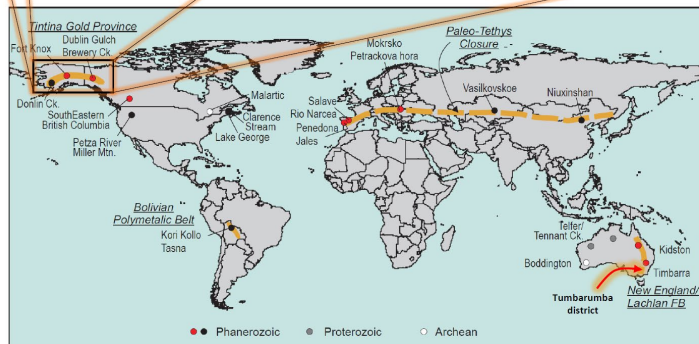
RIRGS are typically large-scale, structurally controlled mineral systems and are often clustered within broader provinces. The Tintina Gold Province (Alaska–Yukon) (Figure 1) provides a global analogue, where mineralisation is controlled between major litho-crustal faults (Tintina and Denali Faults). A broadly analogous structural framework is interpreted in the Tumbarumba district, where mineralisation is influenced by the litho-crustal Gilmore Fault, which transects the Company's eastern tenements.

Work completed with CODES indicates early-stage prospectivity for multiple intrusion-related systems across the district.



Worldwide distribution of RIRGS

Distribution of the Tintina Gold Province (TGP) throughout Alaska and Yukon, highlighted in yellow. Large circles represent major Au deposits, whereas smaller circles indicate significant occurrences and deposits. Not all gold mineralisation in the TGP is classified as RIRGS. Deposits interpreted as RIRGS are shown in red; deposits with uncertain or debated origins are shown in black; and W-dominant systems related to the same plutonic event are indicated in purple. The Tombstone Gold Belt (outlined in pink) hosts the characteristic RIRGS of central Yukon. Its western continuation was displaced along the Tintina Fault to its present position within the Fairbanks district. Overall, the TGP comprises multiple Au districts with diverse mineralisation styles and ages, although reduced intrusion-related Au systems are largely restricted to the Tombstone Gold Belt. F = Fairbanks, D = Dawson, M = Mayo, W = Whitehorse; (Figure reproduced from Hart, 2007).



Worldwide distribution of Au deposits interpreted as reduced intrusion-related gold systems (RIRGS). Phanerozoic deposits with strong genetic support for a RIRGS classification are highlighted in red, whereas deposits with uncertain or debated affinities are shown in black, grey, and white. Modified after Thompson et al. (1999), Lang et al. (2000), and Lang and Baker (2001); (Figure reproduced from Hart, 2007). Note the location of the Timbarra RIRGS district in the New England Orogen, situated approximately 500–600 km to the northeast of Tumbarumba (Wagga-Omeo Metamorphic Belt).

Figure 1: Worldwide distribution of RIRGS, including Tintina Gold Province

Blue Tungsten Prospect (Blue)

Interpretation of the RIRGS model enhances the potential for a new metallogenic province and has also supported regional targeting at other key targets within Right Resources' Tumbarumba assets.

An example of the model can be seen at Blue, located on EL9028. The model predicts a characteristic metal zonation pattern for this style of system, with tungsten and bismuth expected in a proximal position of an intrusion-related hydrothermal system, consistent with the geochemical signature observed at Blue.

From May through to June, Right Resources announced results from an initial soil sampling programme based upon ~200 m spacing, geological mapping, and rock chip sampling³.

The work has identified a broad tungsten soil anomaly surrounded by a molybdenum soil anomaly which is now 4.7km x 3.4km in size (Figure 2)⁴. Rock chip samples within this soil anomaly, assayed by a certified laboratory, have returned tungsten grades up to 3.4% W (4.3% WO₃) from outcrop (Figure 3)³.

Post period-end, the Company announced that a ~32 kg surface bulk sample containing visible scheelite mineralisation had been received by Nagrom Laboratories in Perth for maiden metallurgical testwork². This sample returned a composite head grade of 0.48% WO₃ and will be used to establish initial metallurgical recovery parameters during Q3 2026. This result establishes the feed grade for the Company's initial metallurgical testwork program and provides the basis for assessing the response of the tungsten mineralisation to beneficiation and recovery processes.

The current testwork program is focused on determining whether the tungsten-bearing minerals can be effectively upgraded from the composite feed and, if so, the achievable concentrate grade and tungsten recovery.

Rock chip results are selective samples of outcrop and subcrop and are not necessarily representative of average mineralisation across the broader prospect area. They confirm the presence of high-grade tungsten mineralisation within the defined anomaly and justify systematic follow-up work.

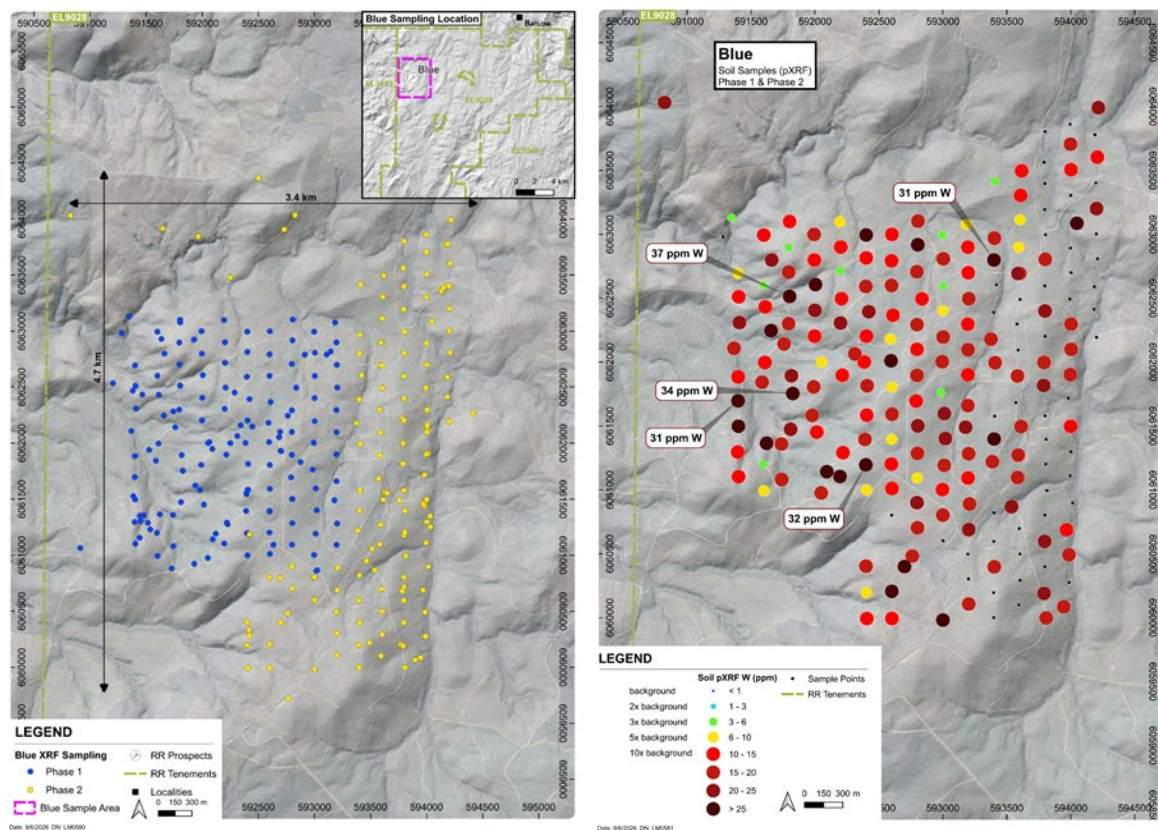


Figure 2: (Left) Blue Prospect sampling location map showing EL9028 and EL9889 covering the interpreted western extension of the tungsten-bismuth-molybdenum anomaly, Tumbarumba district, NSW. (Right) Tungsten (W) pXRF soil anomaly at Blue Prospect (4.7km x 3.4km). High-grade certified rock chip results occur within the defined anomaly.

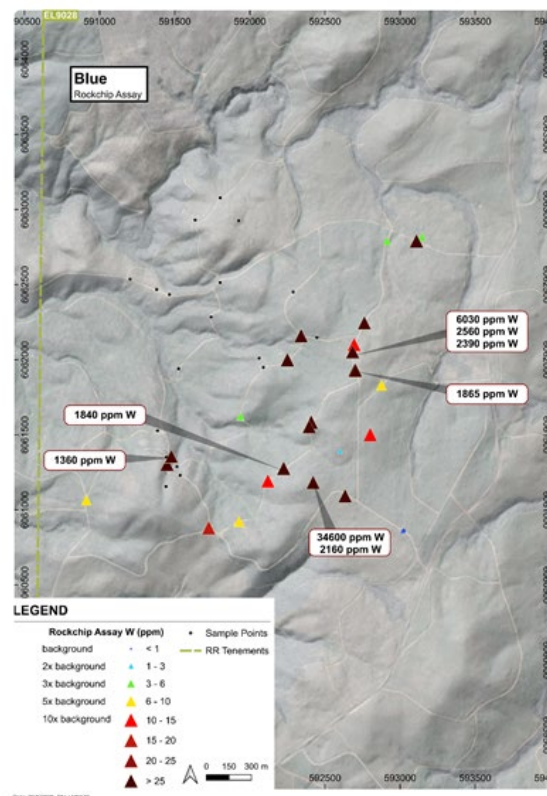


Figure 3: Tungsten (W) high-grade certified rock chip results occur within the defined anomaly.

Additionally, geological mapping at Blue defined a well-developed sheeted vein system comprising quartz-dominant and locally brecciated veins hosted within a sheared and altered intrusive sequence. Individual veins were typically up to 0.4 m thick, forming sheeted vein arrays of 20 m to greater than 70 m width across the prospect (Figure 4).

Multiple tungsten mineral species were identified at Blue, supporting a primary, hydrothermal origin for the tungsten mineralisation:

- Scheelite (CaWO_4) - the primary ore mineral of tungsten, confirmed by UV fluorescence observations and supported by pXRF analysis (Figure 5)
- Wolframite ($(\text{Fe,Mn})\text{WO}_4$) - an important primary tungsten ore mineral
- Tungstite ($\text{WO}_3 \cdot \text{H}_2\text{O}$), meymacite ($\text{WO}_3 \cdot 2\text{H}_2\text{O}$) and stolzite (PbWO_4) - interpreted secondary tungsten

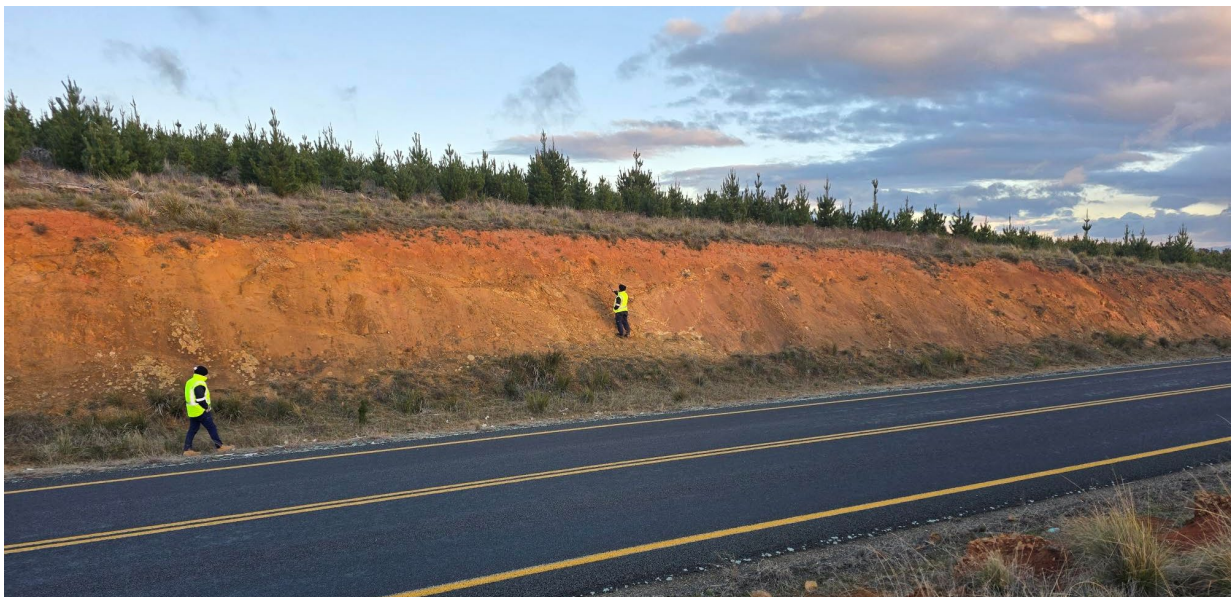


Figure 4: Road cutting at the Blue Prospect showing extensive tungsten veining exposed over approximately 100 metres.



Figure 5: Scheelite under short-wave UV light showing characteristic bright blue fluorescence - independently verified by CODES researchers, February 2026.

Results continue to indicate that the system remains open. Multiple vein zones have been mapped and documented within the anomalous footprint, and representative outcrop samples have been submitted for multi-element assay analysis. The anomaly is interpreted to extend westward onto EL9889 (granted April 2026). Additional soil and outcrop sampling is ongoing to define the full extent of the system. Results to date justify further exploration activities at Blue and a maiden ~3,000m AC/RC drilling program is anticipated to commence in Q3 2026.

Pilot Gold Project (Pilot)

Following interpretation of Pilot as a RIRGS, the Company reviewed results from maiden drill holes RRPT0001 and RRPT0004, which are interpreted to represent the transitional halo of the system⁵. The proximal high-grade Au–Bi–Te–W core remains untested (Figure 6).

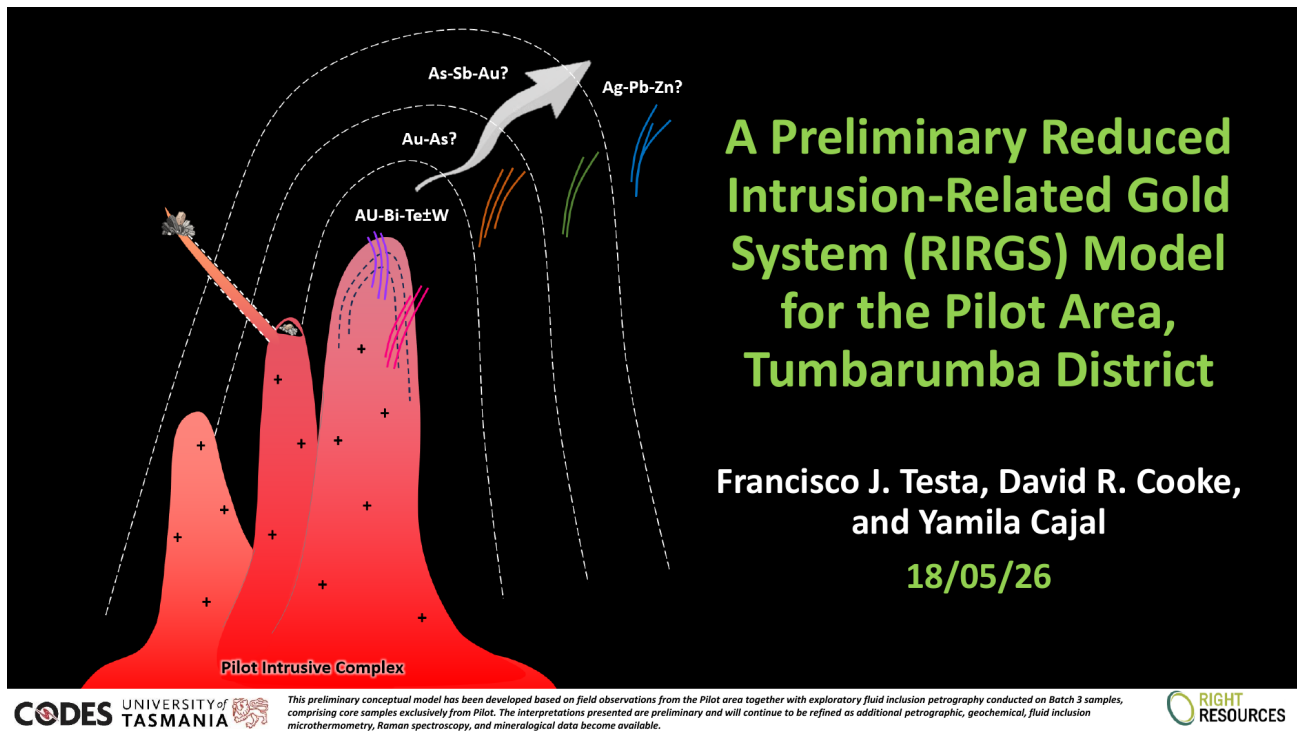


Figure 6: RIRGS metal zonation model for Pilot, showing conceptual Au-Bi-Te-W proximal to the intrusive centre grading to Ag-Pb-Zn at distal margins.

In RIRGS, gold can be coarsely and heterogeneously distributed and is poorly represented by an industry standard sample preparation and 50g fire assay (FA) charge, prompting evaluation of different sample preparation and assay methodology.

PhotonAssay (PA) uses a 300-500g crushed sample, is non-destructive, and is suited to detecting nugget-style gold. Where PA returns higher grades than FA on the same material, this is consistent with heterogeneous distribution.

At hole RRPT0004, all PA results passed QAQC and further testwork using either FA to extinction or Screen Fire Assay (SFA) is underway to assess lower detection limits. PA results at or near detection limits are considered preliminary.

Table 1: RRPT0004 Fire Assay and PhotonAssay results and comparison (all results preliminary).

From (m)	To (m)	Width (m)	FA (g/t Au)	PA (g/t Au)	Variance	Notes
342.3	346	3.7	0.49	0.46	-7%	Higher-grade sub-interval. Above PA detection limit
342.75	343.25	0.5	2.18	2.24	+3%	Maximum FA grade - re-assayed by PA
353.7	356.7	3.0	0.06	0.11	+84%	FA and PA confirm variability
362.6	365	2.4	0.20	0.20	—	Sub-interval within vein zone

All intervals are reported as downhole lengths; true widths are not known. PA results are preliminary pending either FA to extinction or SFA. Minor discrepancies in variances may arise due to rounding and reporting precision.

At hole RRPT0001 which is 699.4m east beneath historic Pilot workings previously reported: 42m @ 0.2 g/t Au from 338m (FA, ASX: 5 February 2026). Following re-analysis using PA methodology, the Company identified⁶:

- PhotonAssay, utilising a 300g sample (six times larger mass than Fire Assay), has refined the gold distribution between 338m to 380m in RRPT0001.
- Variability testwork confirms the presence of coarse gold particles, supporting earlier observations that the Pilot RIRGS exhibits a high nugget gold distribution.
- Final PA results for RRPT0001 between 338m to 380m include:
 - 2m @ 0.37 g/t Au from 338m (previously 0.68 g/t Au FA, -45% reduction)
 - 16m @ 0.35 g/t Au from 348m (previously 0.21 g/t Au FA, +69% increase)
 - 7m @ 0.48 g/t Au from 373m (previously 0.36 g/t Au FA, +33% increase)

These results provide an improved representation of gold distribution within the system, particularly in zones where coarse gold is present.

The Company is progressing evaluation of metal zonation of the Pilot RIRGS, and has advanced age dating, fluid inclusion and petrology analysis during the quarter. The Company also completed ground magnetic surveys to the south and east of Pilot in order to refine the structural framework as part of target definition of gold mineralisation. This included evaluation of down hole acoustic televiewer logging to accurately define both fault structures and sheeted vein zones.

The Company advanced assay methodology testwork and has defined new vectors that provide visual guides of potential mineralised zones. This work includes identification of five vein types associated with different phases of gold mineralisation as part of the CODES analysis.

Next Steps

Building on the technical and geological advances achieved during the June quarter, Right Resources will continue progressing multiple exploration and technical work programs designed to refine exploration targeting and unlock further value across its Tumbarumba portfolio.

Pilot Gold Project

- Process recent ground magnetic data completed to resolve structural framework, advance age dating and metal zonation evaluation of drill core and surface mapping data to further refine the updated RIRGS geological interpretation with CODES.
- Reprocess additional drill core and complete ongoing assay validation, including further work on FA and/or SFA methodology.
- Expand surface mapping and geochemistry program informed by advances in structural framework evaluation
- Subject to results, commence a follow-up drilling program targeting elevated gold mineralisation.
- Continue refining the RIRGS geological model to support future exploration and expand geophysical and geochemistry knowledge of Shadow, Toucan, Rose and Sonic prospects (east of Pilot).

Blue Tungsten Project

- Continue to expand the W+Mo+Bi anomaly as well as define elevated tungsten mineralisation zones for follow up scout drilling.
- Advance approvals to enable future drilling.
- Complete maiden metallurgical testwork.
- Commence the planned ~3,000m AC/RC drilling program.
- Continue structural interpretation to refine drill targeting.
- Assess the broader tungsten, bismuth, molybdenum and gold potential across the project.

New England

- Continue regional geological interpretation and target generation.
- Advance evaluation of district-scale gold-copper opportunities across the portfolio.

Portfolio

- Continue progressing project approvals.
- Advance regional geological interpretation across the Tumbarumba portfolio.
- Evaluate additional RIRGS targets generated through the evolving geological model.
- Prioritise exploration activities capable of delivering the greatest technical and commercial value.

Collectively, these work programs are designed to further refine the Company's geological understanding, prioritise future drill targets and continue systematically unlocking the broader discovery potential across the Tumbarumba metallogenic province.

Corporate

Strategic Critical Minerals

The scale of the Pilot system and emerging regional-scale exploration framework, together with the Blue tungsten discovery, have supported the commencement of strategic partnership and funding discussions. Work continues on the restructuring of these assets into dedicated subsidiary entities.

Tungsten is classified as a critical mineral by both the Australian Government and the United States Department of the Interior, with applications across defence, advanced manufacturing, mining equipment, renewable energy technologies and electronics. China currently accounts for a significant proportion of global tungsten supply, highlighting the strategic importance of diversifying supply sources.

R&D Tax Incentive

During the quarter, the Company secured an approved facility of A\$755,000 with Rockford RDF Pty Ltd (Rockford) to provide funding for R&D activities undertaken during the period February to April 2026 (inclusive)⁷.

Following an evaluation of the Company's ongoing R&D activities with Deloitte, this facility represents the second tranche of R&D funding secured for FY2026. This follows an initial facility of A\$930,000 covering the period July 2025 to January 2026 (refer ASX announcement 31 March 2026), bringing the total R&D funding secured for FY2026 to A\$1,685,000.

This facility essentially advances funds to the Company that are otherwise expected to be received when its R&DTI refund is paid, providing early access to non-dilutive capital based on eligible R&D expenditure incurred and the forecast R&DTI refund expected to be received for FY2026. Full repayment of the facility is expected to be made by the Company upon receipt of its R&DTI refund, anticipated in H2 CY 2026. This funding approach was successfully utilised in FY2025.

Finance

At quarter end, the Company held A\$3.24 million in cash. The Company's unaudited quarterly cash flow report is disclosed in the attached Appendix 5B.

The Company's financial position was strongly supported post period-end via firm commitments to raise approximately A\$2.7 million (before costs) through a Placement⁷.

The Placement was supported by major existing shareholders, reflecting their continued confidence in the exploration opportunity across the Company's highly prospective Tumbarumba and New England portfolios.

The Placement was priced at A\$0.09 per new share, representing a ~6% discount to the Company's last closing price of A\$0.096 on 6 July 2026 and a ~5.0% discount to the 5-day VWAP of A\$0.095.

Participants will receive one (1) free unlisted attaching option for every two (2) new shares subscribed, exercisable at A\$0.09 and expiring 24 months from the date of issue.

The Company also intends to undertake a Securities Purchase Plan (SPP) following completion of the Placement, providing eligible shareholders with the opportunity to participate on equivalent terms to the Placement, including attaching options. The Company may seek to raise up to approximately A\$1.0 million under the SPP. Further details regarding the SPP will be announced following completion of the Placement.

Proceeds from the Placement will enable the Company to advance high-priority drilling programs at Pilot and Blue, accelerate value-generating exploration activities and maintain momentum following recent technical breakthroughs.

ENDS

This announcement has been approved for release by the Board of Right Resources Limited.

Further Information

Graham Howard

Managing Director

E: info@rightresources.com.au

Jessamyn Lyons

Company Secretary

E: jessamyn.lyons@rightresources.com.au

Media

David Tasker

Chapter One Advisors

E: dtasker@chapteroneadvisors.com.au

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About Right Resources (ASX: RRE)

Right Resources Limited is a New South Wales-based mineral exploration company focused on advancing a portfolio of gold, copper and critical mineral assets across 2,459 km² of tenements in the Tumbarumba and New England regions, both located within historically significant goldfields and mineral provinces.

The Company's flagship asset is the Pilot Project, a high-grade gold target in the Tumbarumba Region with a history of high-grade underground gold production (~38 g/t Au), which is being advanced through a maiden diamond drilling programme in collaboration with CODES (Centre for Ore Deposit and Earth Sciences, University of Tasmania). The Blue Prospect tungsten discovery adds a significant critical minerals dimension to the Company's portfolio.

Forward looking statements

This announcement may contain forward-looking statements, including statements regarding the Company's plans, strategies, objectives and expectations for future project-level, strategic, partnership and funding opportunities. Forward-looking statements are based on the Company's current expectations and assumptions and involve known and unknown risks, uncertainties and other factors, many of which are beyond the Company's control. Actual results, performance or achievements may differ materially from those expressed or implied by such statements. The Company does not undertake any obligation to update forward-looking statements, except as required by law.

Previously Reported Exploration Results

The information in this announcement that relates to the Company's Exploration Results has been extracted from the Company's previous ASX announcements dated 4, 15 and 18 June 2026 and 21 and 26 May 2026. The Company confirms that it is unaware of any new information or data that materially affects the information included in those announcements. To the extent disclosed above, 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 announcements. All previously released announcements referred to within this announcement can be found on the Company's website at www.rightresources.com.au.

ASX Additional Information

Finance

The Company provides the following information pursuant to ASX Listing Rule requirements:

ASX Listing Rule 5.3.1: Payments for exploration, evaluation and development during the quarter totalled \$2.20M. Details of exploration activities undertaken during the quarter are as prescribed in this Quarterly Activities Report.

ASX Listing Rule 5.3.2: The Company confirms there were no mining and production activities undertaken during the quarter.

ASX Listing Rule 5.3.3: The details of the mining tenements and the Company's beneficial percentage interest held in those tenements at the end of the quarter is included in the Table at the end of this Appendix.

ASX Listing Rule 5.3.5: Payments to related parties or associates of the Company during the quarter as set out in section 6.1 of the attached Appendix 5B totalling \$236k relate to executive salaries, director fees, superannuation and consulting fees.

ASX Listing Rule 5.3.4: In the next section the Company provides its actual expenditure on the individual items in the two year "use of funds" statement in its IPO Prospectus since the date of its admission to ASX's Official List (being 27 October 2025) against the estimated expenditure on those items and an explanation of any materials differences.

Use of Funds

Use of Funds	Prospectus Estimate (\$10M Subscription)	Actual Use to 30 June 2026	Variance \$ millions
Exploration Expenditure	6.91	7.17	(0.26)
Costs of Offer	1.15	0.60	0.55
Working Capital & Other Corporate	3.25	1.76	1.49
Total	11.30	9.53	1.78

Notes to Use of Funds

- Expenditure for the Period 27 October 2025 (Listing Date) to 30 June 2026.
- Exploration Expenditure is primarily for the Pilot drilling program and includes remaining establishment expenditure, direct labour, contractor costs, supervision and support services for the Pilot drilling program, including an allocation of direct corporate support costs.
- The remainder of Costs of the Offer were funded from existing cash reserves prior to the listing date.
- Table is prepared on an accrual basis and includes amounts that have been recognised for the Quarter for which payments have not yet been made.
- The Company has secured R&DTI loans from Rockford Equity (\$930,000 in March 2026 and \$755,000 in June 2026)
- Figures may be affected by rounding.

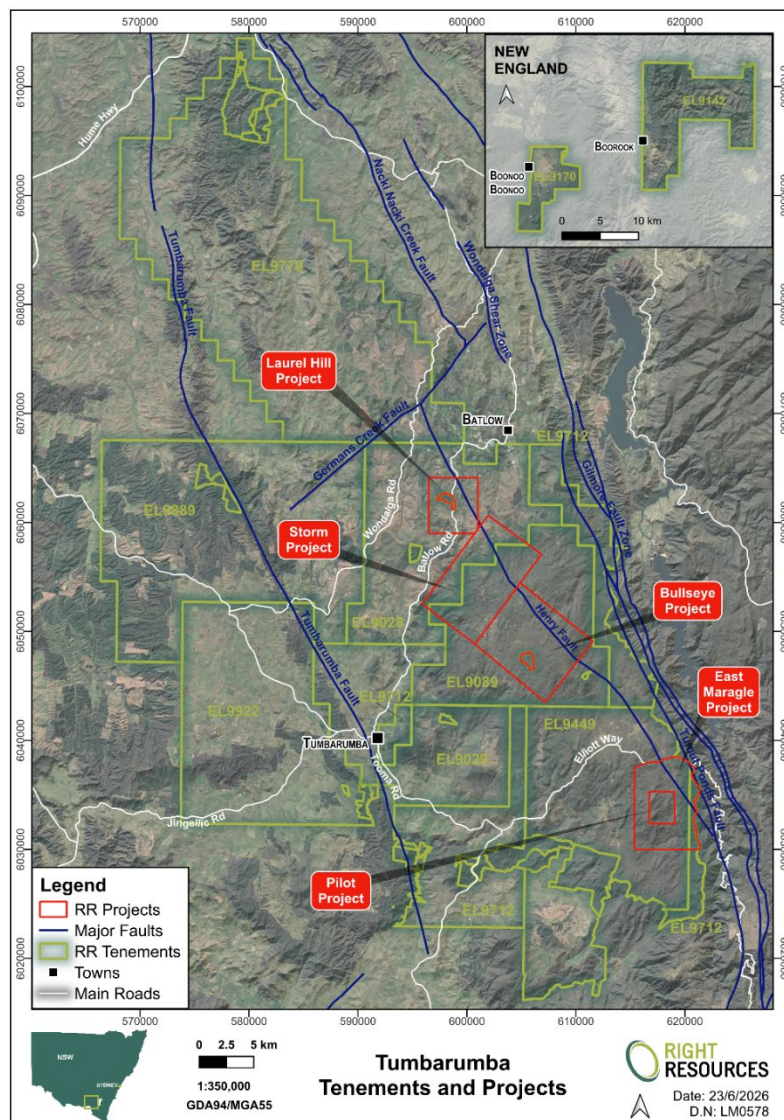
The Company is currently on schedule to meet the business objectives underpinning the use of funds table in the Prospectus.

Tenement Summary

Tenement	Location	Nature of Interest	Interest at beginning of Quarter	Interest at end of Quarter
EL9028	New South Wales	100%	100%	100%
EL9029	New South Wales	100%	100%	100%
EL9089	New South Wales	100%	100%	100%
EL9449	New South Wales	100%	100%	100%
EL9712	New South Wales	100%	100%	100%
EL9770	New South Wales	100%	100%	100%
EL9170	New South Wales	100%	100%	100%
EL9142	New South Wales	100%	100%	100%
EL9889	New South Wales	100%	0%^	100%
EL9922	New South Wales	100%	0%^	100%

^ Application Pending as at 1 April 2026

Tenement Map



Appendix 5B: Quarterly Cashflow Report

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

Name of entity

Right Resources Limited

ABN

81 649 632 744

Quarter ended ("current quarter")

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	(550)	(2,209)
	(e) administration and corporate costs	(182)	(1,958)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	11	31
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes received	-	874
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(721)	(3,262)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(83)	(1,087)
	(d) exploration & evaluation	(2,196)	(5,411)
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
	(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	(2,280)	(6,498)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	11,671
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	-	(727)
3.5	Proceeds from borrowings	755	2,298
3.6	Repayment of borrowings	(1)	(682)
3.7	Transaction costs related to loans and borrowings	-	(1)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	754	12,559

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,488	443
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(721)	(3,262)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,280)	(6,498)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	754	12,559
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,241	3,241

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	3,241	5,488
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)	-	-

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	236
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 <i>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.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	2,055	1,685
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	2,055	1,685
7.5 Unused financing facilities available at quarter end		370
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.		
1. Lender - Rockford RDF Pty Ltd Interest rate – 17% per annum Maturity date – 30-04-2027 Secured loan		
2. Lender - Rockford RDF Pty Ltd Interest rate – 17% per annum Maturity date – 30-06-2027 Secured loan		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(721)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,196)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,917)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,241
8.5	Unused finance facilities available at quarter end (item 7.5)	370
8.6	Total available funding (item 8.4 + item 8.5)	3,611
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.24
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, given the Company is an exploration company and not generating any revenue, it is expected that it will continue to have negative operating cashflows for the time being.		
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 entity has completed a placement issue with major existing shareholders to raise \$2.7M, and has a proposed issue of securities to raise additional funds for ongoing and planned operations.		
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:		
The entity has raised funds that will be used to fund ongoing and planned operations. The planned work program is a continuation of work completed and will enable the entity to meet its objectives of continuing exploration and defining areas of mineralisation.		
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.

30/07/2026

Date:

The Board

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

Notes

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