STRICKLAND
METALS LIMITED

ASX: STK | 31 July 2026

ASX Announcement

QUARTERLY ACTIVITIES REPORT JUNE 2026

Highlights:

Rogozna Project, Serbia

- **During and subsequent to the Quarter, the Rogozna Project Indicated and Inferred Mineral Resource Estimate (MRE) increased to 9.25Moz AuEq[1].**
- **Gradina MRE update added 600koz gold, 50% growth in resource base:**
  - **Total Inferred Mineral Resource of 20Mt @ 2.8g/t Au for 1.8Moz[1].**
  - **Multiple growth opportunities with the deposit open to the north, south and at depth.**
- **Phase two metallurgical testing at Gradina achieves outstanding average gold recoveries of 94.3% and improved gold-in-concentrate grades averaging 21.1g/t from the most comprehensive sampling and testing program to date.**
- **Shanac updated MRE delivered Maiden Indicated Resource of 1.25Moz AuEq[1]:**
  - **Total Resources (Indicated + Inferred): 160Mt @ 1.04g/t AuEq[1] (0.60g/t Au, 0.11% Cu, 0.34% Zn, 0.23% Pb and 6.31g/t Ag), equating to 5.35Moz AuEq[1], including;**
    - **Higher grade mineralisation zones amounting to 33Mt @ 1.6g/t AuEq[1] (0.91g/t Au, 0.20% Cu, 0.65% Zn, 0.37% Pb and 10.2g/t Ag) for 1.74Moz AuEq (cut-off grade of 1.20g/t AuEq[1]).**
  - **The deposit represents exceptional endowment of ~15,000 AuEq ounces per vertical metre over 300m and significant growth potential to the north.**
- **Copper Canyon MRE update increased gold by 290koz vs prior published MRE in 2021:**
  - **Total Inferred MRE stands at 16Mt @ 1.3g/t Au and 0.45% Cu delivering 650koz Au and 72kt Cu, equating to 0.82Moz AuEq[1].**
  - **Access to the Deposit could leverage future possible Gradina underground development.**

Growth and Exploration Strategy

- **Opportunities for potential resource growth at Gradina along strike to the north and south and at depth.**
- **First phase of the planned Magnetotelluric (MT) geophysical survey has been completed with data processing and interpretation in progress. Results will be used in combination with the structural framework and existing geophysical data to further refine and prioritise gold-copper drilling targets.**

Corporate

- **Jo-Anne Dudley and Sandra Bates join the Strickland Board strengthening it's technical, governance and strategic capabilities as the Company enters the next phase of exploration and development.**
- **Strickland remains well-funded with cash of $58.6 million and liquid investments of $13.2 million at the end of the June Quarter.**

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[1]Refer to "Table 1: Rogozna JORC 2012 Mineral Resource Estimates" at the end of this release for further details regarding the Rogozna Resource. Refer to Table Notes of Table 1 for full details regarding Resource AuEq calculations.

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Introduction

Strickland Metals Limited (**Strickland** or **Company**) provides its quarterly activities report for the quarter ending 30 June 2026 (**June Quarter**).

Rogozna Project, Serbia

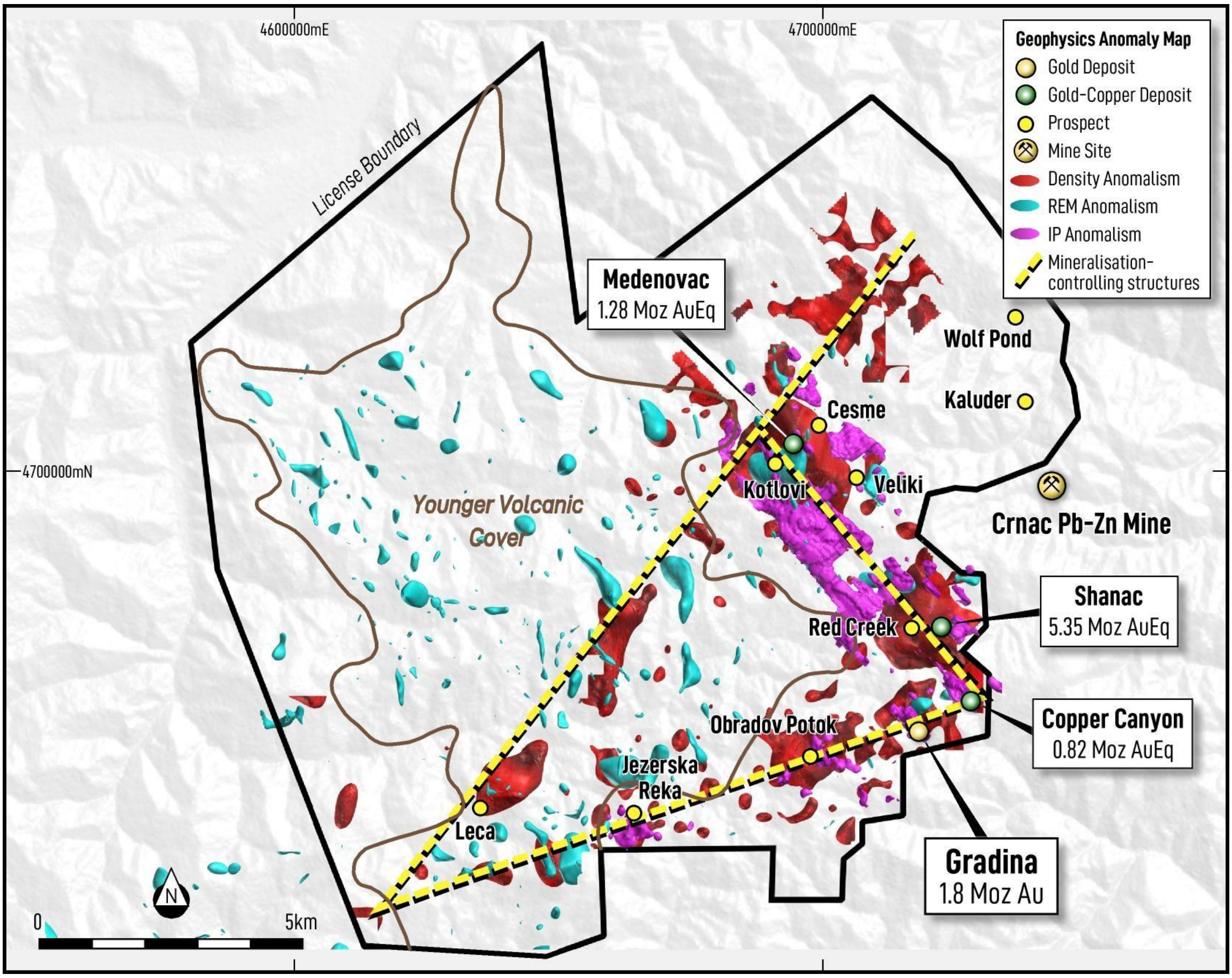

Figure 1. Rogozna Project – Geophysical Anamolies, Deposits and Prospects.

Gradina Deposit

During the June Quarter, a Mineral Resource Estimate (**MRE**) was released for Gradina, an update to the maiden Inferred MRE released on 10 December 2025. The updated MRE incorporated drillhole results received during the March quarter and delivered a 50% increase in contained metal compared with the maiden Gradina MRE.

Key highlights of the updated Gradina MRE[2]:

- Total Inferred Resources: **20Mt @ 2.8g/t Au equating to 1.8Moz Au** at a 1.5% cut-off.
- **600koz increase in the gold-only resource base**.

[2]Refer to ASX announcement dated 26 May 2026. Refer to "Table 1: Rogozna JORC 2012 Mineral Resource Estimates" at the end of this release for further details regarding the Rogozna Resource.

- The core of the deposit is characterised by ~4,700 Au ounces per vertical metre.
- The **deposit remains open in all directions**, with growth potential in the following areas:
    - Along strike to the north and south.
    - At depth, where the mineralisation remains completely open along the current approximately 800m of drill-defined strike.

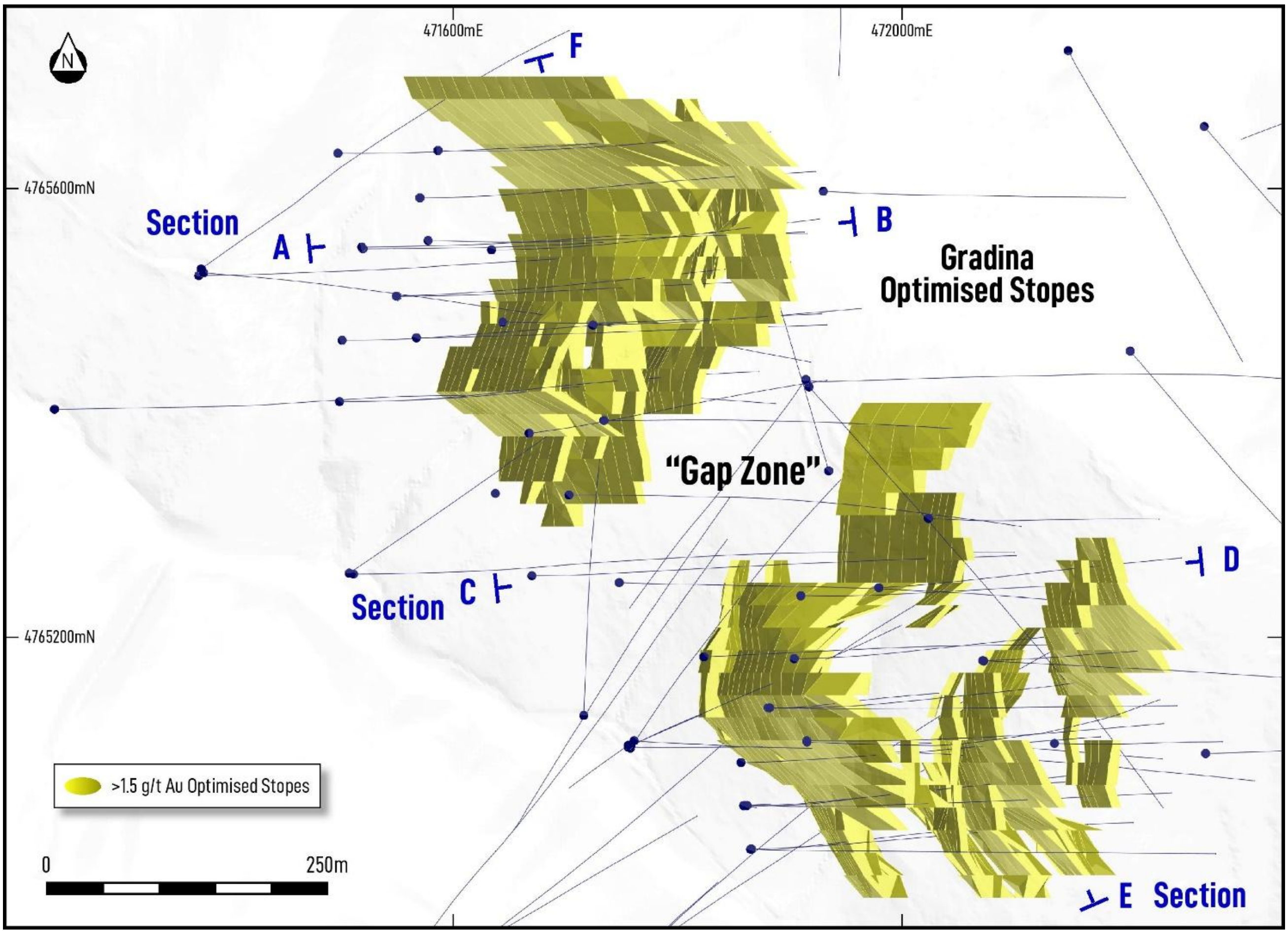

Figure 2. Gradina plan view map showing drill traces and deposit footprint (>1.5g/t Au optimised stopes) with background topography and section labels for subsequent figures.

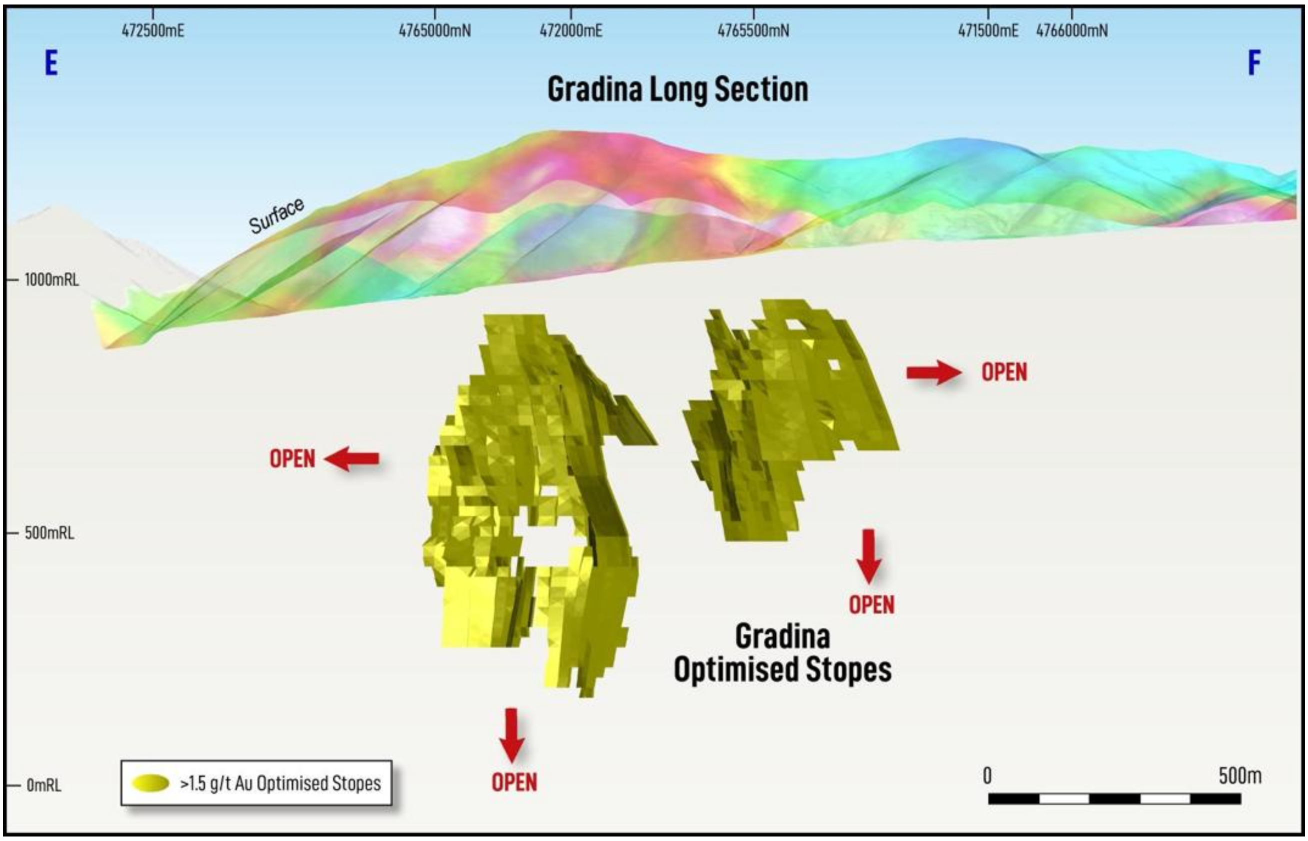

Figure 3. Gradina long section along E – F looking southwest, showing optimised >1.5 g/t Au stopes with gold-arsenic soil geochemical anomalism draped over topography.

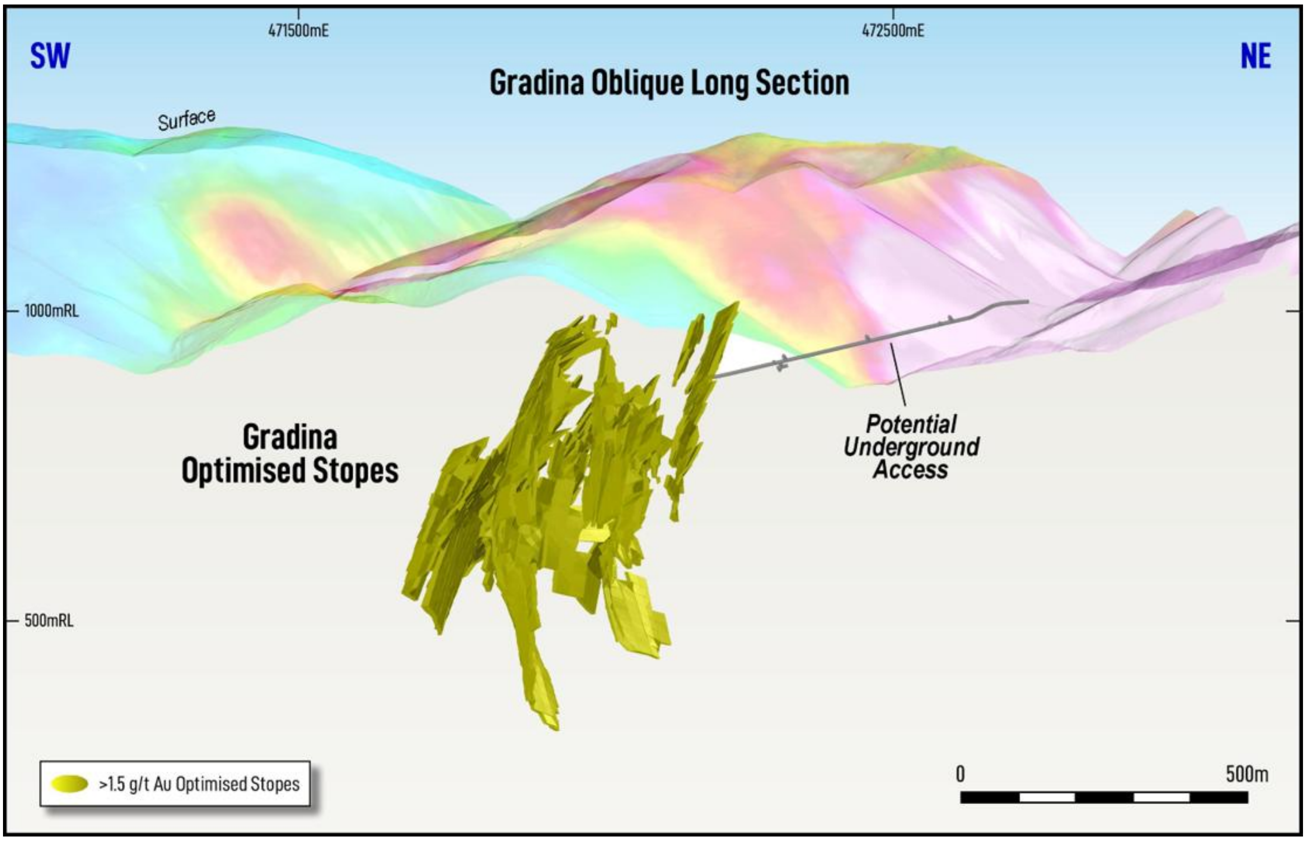

Figure 4. Gradina oblique view, looking northwest, showing optimised > 1.5 g/t Au stopes with conceptual adit access and gold-arsenic soil geochemical anomalism draped over topography.

Shanac Deposit

On 15 April 2026, an updated MRE was released for Shanac with 1.25Moz AuEq of Indicated Resources defined within the central domain.

Key highlights of the updated Shanac resource[3]:

- Total Resources (Indicated + Inferred): 160Mt @ 1.04g/t AuEq[1] equating to 5.35Moz AuEq[1], including:
  - **Maiden Indicated Resource: 30Mt @ 1.30g/t AuEq[1] equating to 1.25Moz AuEq[1]**.
  - **Higher grade mineralisation zones amounting to 33Mt @ 1.6g/t AuEq[1] for 1.74Moz AuEq[1]** at a cut-off grade of 1.20g/t AuEq[1].
- The deposit continues to demonstrate an exceptional endowment of ~15,000 AuEq ounces per vertical metre over a vertical extent of 300m.
- Significant growth potential remains to the north of the current optimised resource volume, where limited previous drilling has encountered additional zones of high-grade mineralisation.

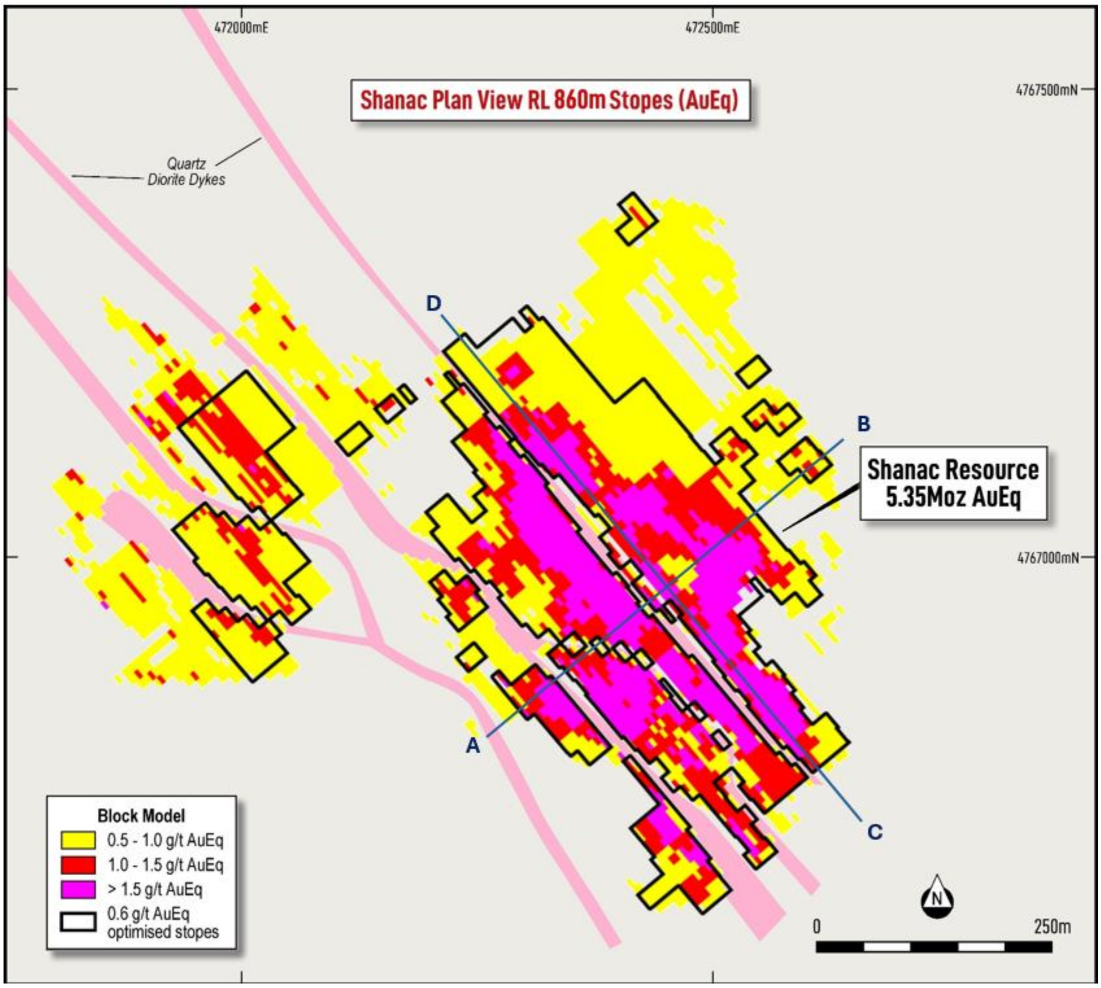

Figure 5. Shanac plan view map showing resource model blocks and 0.60g/t AuEq stope outlines at 860m RL, together with section lines for subsequent Images.

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[3]Refer to ASX announcement dated 15 April 2026. Refer to "Table 1: Rogozna JORC 2012 Mineral Resource Estimates" at the end of this release for further details regarding the Rogozna Resource.

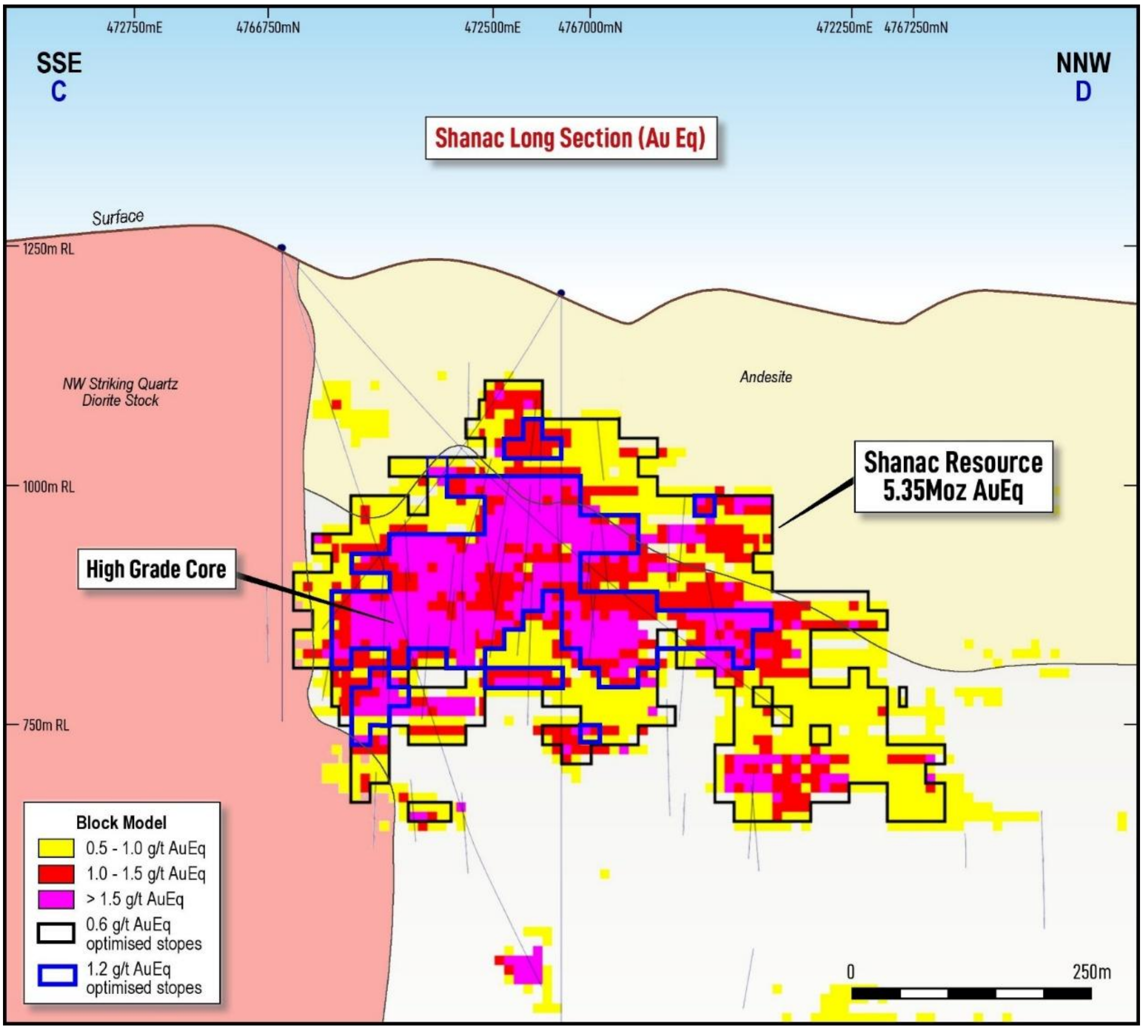

Figure 6. Shanac long section showing resource model blocks and 0.60g/t AuEq and 1.20g/t AuEq cut-off stope outlines.

Copper Canyon

Subsequent to the end of the June Quarter on 15 July 2026, Strickland released an updated MRE for Copper Canyon. The MRE incorporated updated commodity price assumptions (with the prior MRE published in 2021) and included the gold only zone at depth that was further defined with three holes drilled during the 2025 field season.

Key highlights from the updated Copper Canyon MRE[4]:

- Total Inferred Resource of 16Mt @ 1.3g/t Au and 0.45% Cu equating to ~1.6g/t AuEq[1].
- 290koz increase in gold compared with the 2021 MRE published for Copper Canyon.
- Access to the deposit could leverage future possible Gradina underground development to the west, indicating significant development synergies.

[4]Refer to ASX announcement dated 15 July 2026. Refer to "Table 1: Rogozna JORC 2012 Mineral Resource Estimates" at the end of this release for further details regarding the Rogozna Resource.

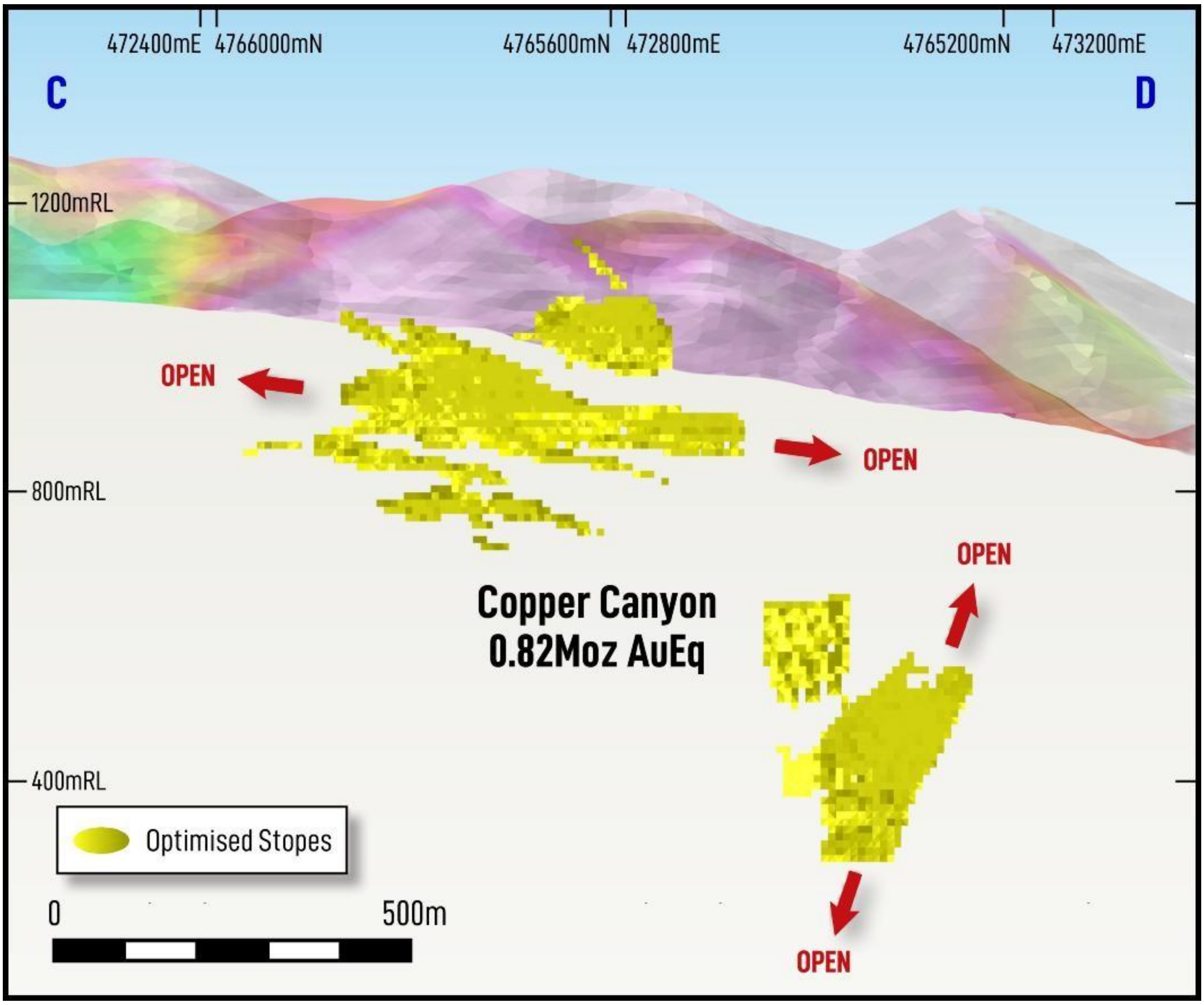

Figure 7. Copper Canyon long section along C - D looking southeast, showing optimised >0.9 g/t AuEq stopes with gold-arsenic soil geochemical anomalism draped over topography.

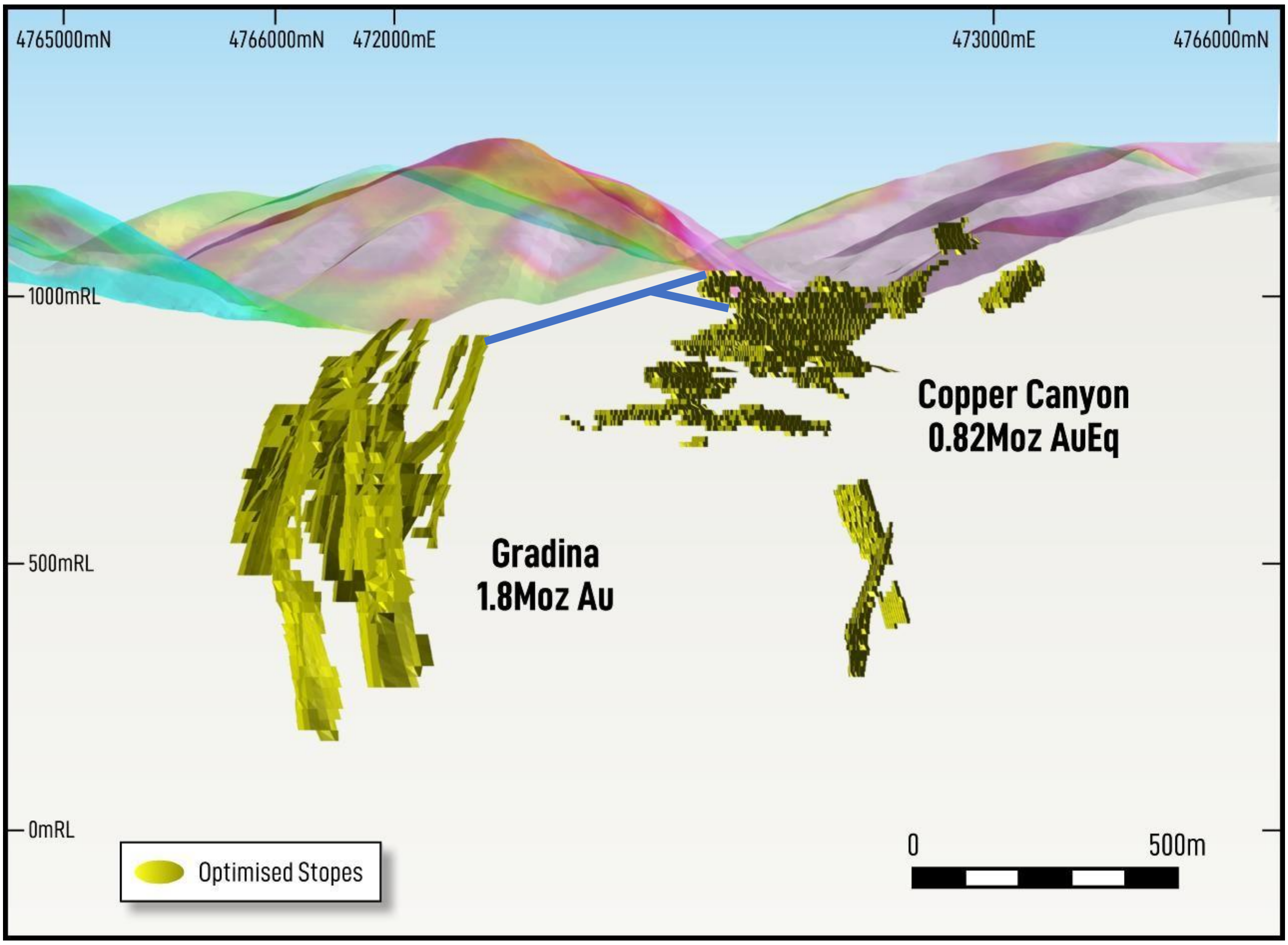

Figure 8. Copper Canyon to Gradina cross section, looking north, showing optimised stopes with possible access decline, gold-arsenic soil geochemical anomalism draped over topography.

Gradina Metallurgical Testing

Preliminary results were received from the second phase of metallurgical testing at the 1.8Moz gold-only Gradina Deposit. The metallurgical testing has been designed using the extensive knowledge acquired over the 2025 field season, with the aim of improving gold concentrate grades through optimisation of grind size and flotation techniques and provide greater understanding of the likely Life-of-Mine (LOM) gold-pyrite concentrate specifications.

Key results from the metallurgical testwork include[5]:

- Gold recoveries to rougher concentrate(s) ranging from 89.4% to 97.5%.
- Average gold recovery to concentrate of 94.3%.
- Average gold–pyrite concentrate gold grade of 21.1 g/t.
- The production of a separate saleable grade zinc concentrate was not achieved from the tested samples and confirms the gold concentrate approach for the Gradina deposits.

[5] Refer to ASX announcement dated 15 June 2026.

Exploration and Porphyry Targeting

The first phase of the planned Magnetotelluric (MT) survey was completed during the June Quarter. The technical team aim to use the processed MT data in combination with the interpreted structural framework and existing geophysics and geochemistry to identify and further refine drill targeting of gold-copper mineralisation at the Rogozna Project.

Delay to 2026 Drill Program

On 4 May 2026, Strickland advised the market on unexpected delays to the commencement of exploration drilling at the main Shanac licence which contains the existing deposits of Gradina, Shanac, Copper Canyon and Medenovac. As at the date of this release, Strickland advises that drilling is yet to commence and at this stage a start date is unable to be confirmed. Capacity exists within the current exploration work plan for drilling at the Obradov Potok and Jezerska Reka Prospects and the technical team awaits the MT survey data for further refinement of drill targeting and prioritisation with the expected enhanced geological knowledge.

Environmental, Social and Governance

During the June Quarter, Strickland continued to advance key Environmental, Social and Governance (**ESG**) initiatives in line with the Company's policy framework. Baseline environmental and social studies at the Rogozna Project continued, focusing on biodiversity, water quality and cultural heritage. These studies are informing mine planning by identifying environmental and social sensitivities and will underpin the Environmental and Social Impact Assessment required for permitting. The Company continued active engagement with stakeholders and regulators, progressed alignment with International Finance Corporation (IFC) and European Bank for Reconstruction and Development (EBRD) Performance Standards.

Development Studies

During the June Quarter, the Company continued to advance multiple workstreams supporting the internal Scoping Study and future development pathways for the Rogozna Project.

Key activities include:

- Completion of the majority of metallurgical testwork for the Gradina deposit, with only a limited amount of variability testwork remaining.
- Commencement of metallurgical testwork for the Copper Canyon deposit following completion of the updated Mineral Resource Estimate.
- Continued advancement of conceptual mine design, mine scheduling, process flowsheet selection, and conceptual engineering studies for the internal Gradina Scoping Study.
- Ongoing baseline environmental and social studies across the project area.
- Future work includes technical assessment of additional development opportunities at Copper Canyon and other project areas leveraging the Gradina internal Scoping Study.

The Company's internal Gradina Scoping Study is in the final stages of completion and remains on schedule for completion during Q3 2026. The study is being undertaken for internal strategic planning purposes and to support future project evaluation. The Company continues to progress activities that will support the transition to the next phase of technical studies.

About the Rogozna Project.

The Rogozna Project contains a large-scale gold-base metal system located within a geologically favourable position in the Serbian Cenozoic igneous province located within the globally significant Tethyan Metallogenic Belt.

The Rogozna Project is 100% held by Zlatna Reka Resources (ZRR), a wholly owned subsidiary of Strickland.

The Project contains a Mineral Resource totalling 9.25Moz AuEq (refer to Table 1 for further details on the Rogozna Mineral Resource Estimates) with additional demonstrated significant exploration potential.

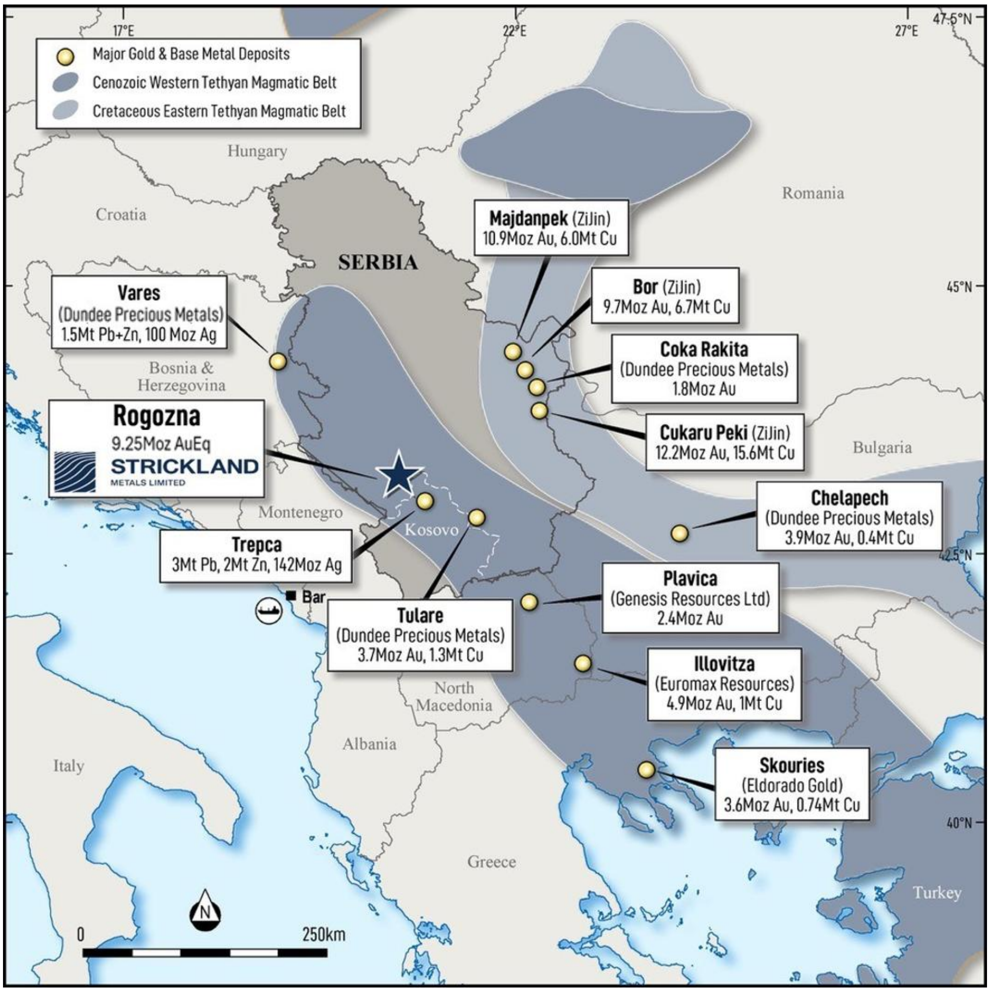

Figure 9. Rogozna Project location map.

About Serbia

The Republic of Serbia forms part of the Balkans region of southern central Europe. It borders Hungary to the north, Romania to the northeast, Bulgaria to the southeast, North Macedonia to the south, Croatia and Bosnia and Herzegovina to the west, Montenegro to the southwest and Kosovo to the south. Serbia has approximately 6.7 million inhabitants. Its capital Belgrade is also the largest city with approximately 1.4 million inhabitants.

Serbia has an established mining industry with a long history of large-scale producing assets and is Europe's second largest copper producer. Multiple major mining companies are active in country including Zijin Mining, BHP and Dundee Precious Metals. The Serbian Government royalty is a 5% net smelter royalty of production from the Exploration Licences.

Corporate

Strickland strengthens the Board with appointments

During the June Quarter, Strickland made a number of key changes to the Board as the Company enters a new exploration phase and development phase at Rogozna. Ms Jo-Anne Dudley and Ms Sandra Bates have joined the Board and Mr Richard Pugh has stepped down from his position. Summary of key appointments effective 1st June 2026:

- Ms Dudley (Independent Non-Executive Director) is a highly experienced mining engineer with comprehensive experience across global mining operations, project development and technical leadership. Ms Dudley provides significant operational and strategic mining expertise from senior roles with major international mining companies. Ms Dudley's prior experience includes over a decade at Oyu Tolgoi (Mongolia) where she was responsible for project development and operations as Chief Operating Officer for Turquoise Hill Resources Limited. Ms Dudley is currently a non-executive director of ASX listed Ora Banda Mining Limited.
- Ms Bates (Independent Non-Executive Director) is an internationally recognised adviser to the global resources sector with extensive public company director experience spanning international legal, ESG and corporate governance. Ms Bates also brings direct regional experience in the Balkans through her prior role of non-executive director with Adriatic Metals. Prior executive experience includes executive director at Predictive Discovery prior to its merger with Robex Resources.
- Mr Richard Pugh has stepped down as Non-Executive Director to focus on his role as Chief Executive Officer of Gateway Mining Limited (12.9% held by Strickland Metals).

Cash Position and Expenditure

Cash on hand at the end of the June Quarter amounted to $58.63 million.

The Company holds 300,000,000 shares in Gateway Mining Limited (ASX:GML), which closed at $0.044 on 30 June 2026, providing a market value of $13.20 million.

Exploration and evaluation expenditure of $3.46 million was incurred by the Company for the June Quarter. This expenditure related to exploration activities and advancement of development studies including environmental and social studies at the Company's Rogozna Project in Serbia.

In accordance with ASX 5.3.2 the Company advises that no mining development or production activities were conducted during the June Quarter.

As set out in the Company's June Appendix 5B, payments to related parties consisted of remuneration paid to directors of $229,583, payments of director related entities for professional services of $130,790 and office occupancy of $15,000.

This release has been authorised by the Company's Board of Directors.

— Ends —

For further information, please contact:

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Competent Person's Statement

The information in this announcement that relates to Exploration Results and Mineral Resources has been extracted from various Strickland ASX announcements and are available to view on the Company's website at www.stricklandmetals.com.au or through the ASX website at www.asx.com.au (using ticker code "STK").

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 Mineral Resource 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.

Forward-Looking Statements

This announcement may contain certain forward-looking statements, guidance, forecasts, estimates, prospects, projections or statements in relation to future matters that may involve risks or uncertainties and may involve significant items of subjective judgement and assumptions of future events that may or may not eventuate (Forward-Looking Statements). Forward-Looking Statements can generally be identified by the use of forward-looking words such as "anticipate", "estimates", "will", "should", "could", "may", "expects", "plans", "forecast", "target" or similar expressions and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production and expected costs. Indications of, and guidance on future earnings, cash flows, costs, financial position and performance are also Forward Looking Statements.

Persons reading this announcement are cautioned that such statements are only predictions, and that actual future results or performance may be materially different. Forward-Looking Statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change, without notice, as are statements about market and industry trends, which are based on interpretation of current market conditions. Forward-Looking Statements are provided as a general guide only and should not be relied on as a guarantee of future performance.

No representation or warranty, express or implied, is made by Strickland that any Forward-Looking Statement will be achieved or proved to be correct. Further, Strickland disclaims any intent or obligation to update or revise any Forward-Looking Statement whether as a result of new information, estimates or options, future events or results or otherwise, unless required to do so by law.

Table 1: Rogozna JORC 2012 Mineral Resource Estimates[A]

	Tonnes (Mt)	AuEq (g/t)	Au (g/t)	Cu (%)	Ag (g/t)	Pb (%)	Zn (%)	AuEq (Moz)	Au (Moz)	Cu (kt)	Ag (Moz)	Pb (kt)	Zn (kt)
Shanac (April 2026)[B]													
Indicated	30	1.30	0.83	0.13	7.20	0.29	0.36	1.25	0.80	39	6.9	87	108
Inferred	130	0.98	0.55	0.11	6.10	0.21	0.34	4.10	2.30	143	25.5	273	442
Sub-total	**160**	**1.04**	**0.60**	**0.11**	**6.31**	**0.23**	**0.34**	**5.35**	**3.10**	**182**	**32.4**	**360**	**550**
Gradina (May 2026)[C]													
Inferred	20	2.8	2.8	-	-	-	-	1.8	1.8	-	-	-	-
Sub-total	**20**	**2.8**	**2.8**	**-**	**-**	**-**	**-**	**1.8**	**1.8**	**-**	**-**	**-**	**-**
Medenovac (February 2025)[D]													
Inferred	21	1.9	0.77	0.27	6.3	0.11	1.54	1.28	0.52	57	4.3	23	320
Sub-total	**21**	**1.9**	**0.77**	**0.27**	**6.3**	**0.11**	**1.54**	**1.28**	**0.52**	**57**	**4.3**	**23**	**320**
Copper Canyon (July 2026)[E]													
Inferred	16	1.6	1.3	0.45	-	-	-	0.82	0.65	72	-	-	-
Sub-total	**16**	**1.6**	**1.3**	**0.45**	**-**	**-**	**-**	**0.82**	**0.65**	**72**	**-**	**-**	**-**
Project Total													
Indicated	30	1.30	0.83	0.13	7.20	0.29	0.36	1.25	0.80	39	6.9	87	108
Inferred	187	1.35	0.88	0.14	4.95	0.16	0.41	8.00	5.27	272	29.8	296	762
Total	**217**	**1.33**	**0.87**	**0.14**	**5.26**	**0.18**	**0.4**	**9.25**	**6.07**	**311**	**36.7**	**383**	**870**

Table Notes:

A. Rounding errors are apparent in the summation of total resources.

B. For Shanac (April 2026) AuEq grade is based on metal prices of gold (US$3,000/oz), copper (US$12,000/t), silver (US$70/oz), lead (US$1,800) and zinc (US$3,000/t) and overall metallurgical recoveries of 80% for these metals. These estimates are based on Strickland's interpretation of potential long term commodity prices and their interpretation of initial metallurgical test work and give the following formula: Au Equivalent (g/t) = Au (g/t) + 1.24 x Cu(%) + 0.0233 x Ag (g/t) +0.187 x Pb(%) + 0.311 x Zn (%). It is the Company's opinion that all the elements included in the metal equivalents calculations have a reasonable potential to be recovered and sold. A 0.60g/t AuEq cut-off has been used for the Shanac Mineral Resource Estimate in this table.

C. For Gradina (May 2026) estimates include Au equivalent values for consistency with the other Rogozna deposits. The AuEq grade includes only gold grades. Estimates for this deposit reflect a price and metallurgical recovery for gold of $US2,500/oz and 90% respectively on the basis of Strickland's interpretation of potential long term commodity prices and their interpretation of initial metallurgical test work and gives the following formula: Au Equivalent (g/t) = Au (g/t). It is the Company's opinion that the gold included in the metal equivalents calculations has a reasonable potential to be recovered and sold. A 1.5g/t Au cut-off has been used for the Gradina Mineral Resource Estimate in this table.

D. For Medenovac (February 2025) AuEq grade is based on metal prices of gold (US$2,250/oz), copper (US$10,000/t), silver (US$25/oz), lead (US$2,200) and zinc (US$3,000/t) and overall metallurgical recoveries of 80% for these metals. These estimates are based on Strickland's interpretation of potential long term commodity prices and their interpretation of initial metallurgical test work and give the following formula: Au Equivalent (g/t) = Au (g/t) + 1.38 x Cu (%) + 0.011 x Ag (g/t) +0.304 x Pb (%) + 0.413 x Zn (%). It is the Company's opinion that all the elements included in the metal equivalents calculations have a reasonable potential to be recovered and sold. A 1.0g/t AuEq cut-off has been used for the Medenovac Mineral Resource Estimate in this table.

E. For Copper Canyon (July 2026) AuEq grade based on metal prices of gold (US$3,000/oz), copper (US$12,000/t), and metallurgical recoveries within the copper-gold circuit of 92% copper and 70% gold (defined by a 0.1% Cu threshold) and recoveries within the gold-only circuit of 90% gold and 0% copper. These estimates are based on Strickland's assumed potential commodity prices and recovery results from initial and ongoing metallurgical test work and give the following formula for Copper Canyon: AuEq (g/t) = (0.7*Au g/t) + (1.1446*Cu %) for blocks above 0.1 Cu %, AuEq = Au g/t in blocks below 0.1 Cu %. It is the Company's opinion that all the elements included in the metal equivalents calculations have a reasonable potential to be recovered and sold. A NSR cut-off of US$76/t has been used for the Copper Canyon Resource Estimate.

Please refer to the Company's ASX announcements dated:

- 15 July 2026 titled: "Upgraded Copper Canyon Resource" for full details regarding the Copper Canyon Mineral Resource Estimate;
- 26 May 2026 titled: "50% Increase in Gradina Resource to 1.8Moz @ 2.8g/t Au" for full details regarding the Gradina Mineral Resource Estimate;
- 15 April 2026 titled: "1.25Moz AuEq Maiden Indicated Resource for Shanac" for full details regarding the Shanac Mineral Resource Estimate;
- 19 February 2025 titled: "Rogozna Resource Increases by 23% to 6.69Moz AuEq" for full details regarding the Medenovac Mineral Resource Estimate.

TENEMENT INFORMATION AS REQUIRED BY LISTING RULE 5.3.3

Project	Location	Tenement/Licence Number	Held at start of Quarter	Held at end of Quarter
Rogozna Project, Serbia				
Zlatna Reka Resources	Serbia	2385	100%	100%[1]
Zlatna Reka Resources	Serbia	2262	100%	100%[2]
Zlatna Reka Resources	Serbia	2516	100%	100%

1. Franco Nevada 2% NSR on gold and 1.5% NSR on all other metals
2. Mineral Grupa d.o.o 0.5% NSR

Appendix 5B

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

Name of entity

Strickland Metals Limited

ABN	Quarter ended ("current quarter")
20 109 361 195	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	(189)	(189)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(259)	(944)
	(e) administration and corporate costs	(750)	(3,310)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	517	896
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (sale of royalty interest)	-	-
1.9	**Net cash from / (used in) operating activities**	**(681)**	**(3,547)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(29)	(280)
	(d) exploration & evaluation	(3,270)	(23,779)
	(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	-	200
	(c) property, plant and equipment	-	-
	(d) investments	-	9,539
	(e) other non-current assets	-	79
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	120
2.5	Other (provide details if material)	-	-
	(a) Transaction costs related to the transaction of assets divestment	-	(1,202)
2.6	**Net cash from / (used in) investing activities**	**(3,299)**	**(15,323)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	200	55,113
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	(2)	(2,931)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (advance received from option exercise)	-	-
3.10	**Net cash from / (used in) financing activities**	**198**	**52,182**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	62,416	25,322
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(681)	(3,547)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,299)	(15,323)

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)	198	52,182
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**58,634**	**58,634**

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	58,634	62,416
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)**	**58,634**	**62,416**

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	313
6.2	Aggregate amount of payments to related parties and their associates included in item 2	63

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.		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(681)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(3,270)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(3,951)
8.4	Cash and cash equivalents at quarter end (item 4.6)	58,634
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	58,634
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	14.84

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: Not Applicable

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: Not Applicable

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: Not Applicable
	Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 31 July 2026
....

Authorised by: The Board of Directors
....
(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.