VANTAGE METALS

Quarterly Activities Report

For the period ended 30 June 2026

Operational Highlights

Kalahari Copper Project (KCP), Botswana

- Airborne electromagnetic survey was completed to target a well-defined carbonaceous horizon within the D'Kar Formation, located ~100m above the highly prospective D'Kar–Ngwako Pan (DKF–NPF) contact, a key control on copper mineralisation.
- Geophysical data from across the northern tenements PL0773 and PL2743 at the Kalahari Copper Project highlighted additional targets to be tested in upcoming drilling.
- Ionic soil geochemical sampling over selected areas within PL0773 and PL2743 was completed, with results expected in Q3 2026.
- The Company awarded the contract for the initial drilling program to local contractor Rots Drill Exploration, an affiliate of Major Drilling.
- Subsequent to the end of the June Quarter, the first drilling rig was mobilised to site to commence the drilling program on PL0773.

TMT Project, Argentina

- Drilling was completed for the 2025-2026 field season with the main focus remaining on the Toro Central Prospect which targeted additional high-grade silver-zinc-copper-gold (Ag-Zn-Cu-Au) epithermal mineralisation.
- Assays from diamond drilling at Toro Central received during the June Quarter identified narrow zones of high-grade silver, copper and zinc in hole TMT-TC-DDH-004, including:
  - 1.75m @ 312g/t Ag, 25.4% Zn, 2.24% Cu, 0.17g/t Au from 216.25m and

  An additional copper rich interval of:
  - 7m @ 0.63% Cu, 0.12 g/t Au and 11.27 g/t Ag from 364m
- MT/IP survey results from Tambo South highlighted further copper porphyry potential; field mapping planned to refine drill targets for the 2026/2027 season.

Corporate

- The Company completed a A$4 million placement from three strategic investors: Argentina-based Integra Capital, Swiss-based Mr Jose Luis Manzano and Magnus Capital, who will each take up to a 10.12% stake in Vantage Metals at the placement price of A$0.06.
- Additional placement of A$2 million was completed at A$0.06 (subject to shareholder approval), a significant premium to the current share price bringing the total raised to A$6.0 million. These funds will provide ongoing support to the Company's current exploration at the Kalahari Copper Project in Botswana and the next phase of work at the TMT Project in Argentina.
- Subsequent to the end of the quarter, the Company changed its name to Vantage Metals Limited (ASX: VAN).
- Cash at the end of the quarter was A$2.46 million with zero debt and a further $1.0 million due in July following shareholder approval at the EGM on 10th July.

Vantage Metals Limited (ASX: VAN) (Vantage or the Company) is pleased to present its Quarterly Activities Report for the period ended 30 June 2026.

Exploration Activities

Kalahari Copper Project

The Kalahari Copper Project (KCP) covers approximately 3,900km^2 to the east and south of the regional centre Maun and within 100 kilometres of MMG's world-class copper hub at Khoemacau, which currently produces approximately 50,000t of copper metal annually and expanding to 130,000t[1].

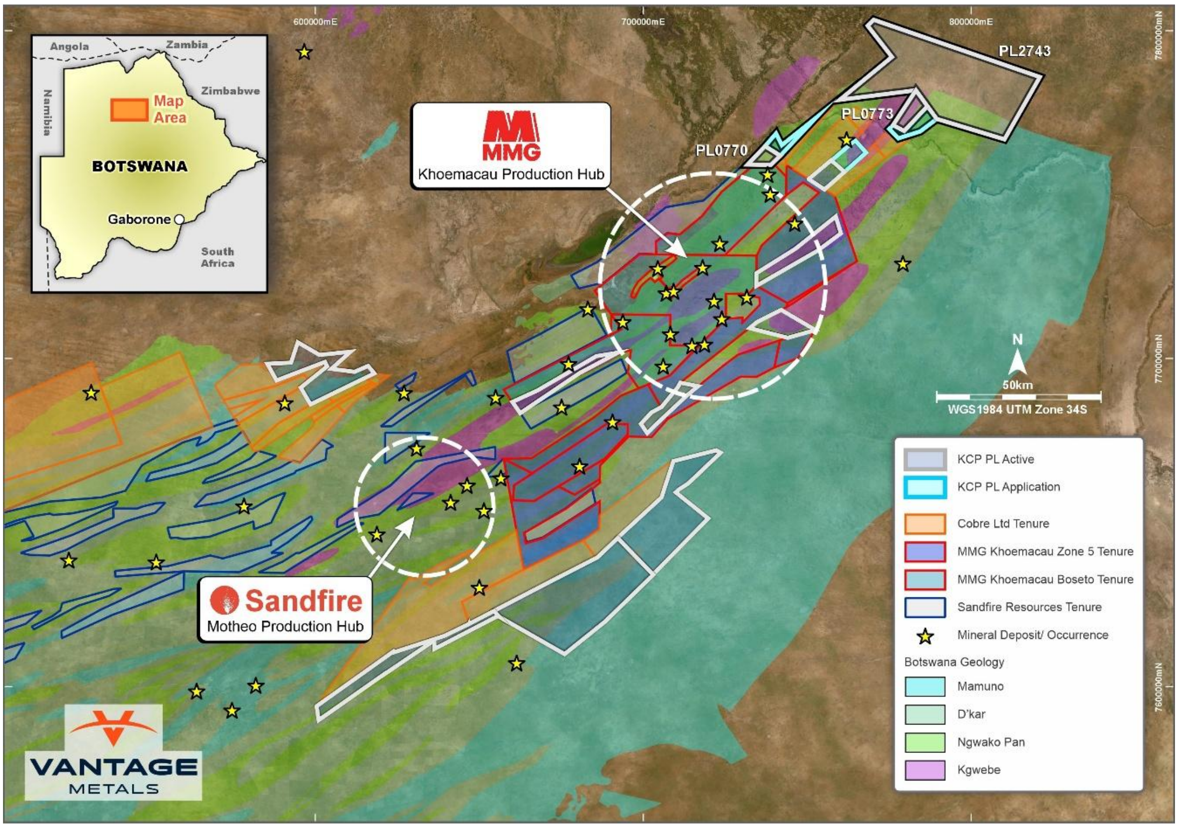

***Figure 1:** Location of the Kalahari Copper Project tenements, highlighting the areas of focus for 2026 (see ASX announcement 10 July 2025)*

Exploration recommenced with a refreshed technical team and refined exploration strategy, prioritising more prospective areas following a comprehensive review of the Botswana assets.

Exploration at the KCP during CY2026 will focus exclusively on the tenure along strike from the Khoemacau production hub.

Airborne Magnetics and Airborne Electromagnetic (AEM) Survey

The Spectrem Plus Airborne Electromagnetic Time Domain system represents the state-of-the-art in airborne geophysical exploration. The system has the ability to simultaneously map shallow (overburden) as well as deeper features (>700 m) with a very high level of resolution.

The objective of the survey is to image geology, locate conductors in the top 700m, estimate overburden thickness and map fault systems marked by lithological conductor offsets.

[1] https://www.miningreview.com/news/900m-khoemacau-expansion-lifts-botswanas-copper-ambitions/

The AEM survey[2] was completed over PL0770, PL0773 and PL2743 in late June 2026.

Initial interpretation[3], including inversion modelling of the magnetic data from the AEM survey, highlighted strong geological continuity of the prospective contact from the adjacent Khoemacau mining district (Figure 1).

The AEM data over the KCP licences have undergone comprehensive processing and interpretation, including noise reduction, inversion modelling and integrated geological assessment[4].

The aeromagnetic data is characterised by numerous WNW–ESE striking dolerite dykes that obscure the geological signature. To improve interpretability, the data was enhanced via a multi-step technique to remove most of the dyke signatures and improve the interpretation of the basin architecture and the distribution of key stratigraphic horizons across the project area. In particular, the interpreted position of the prospective Ngwako Pan formation (NPF) – D'Kar formation (DKF) contact has been extended across the company's licence package, identifying several high-priority target areas where this favourable horizon is interpreted to occur at drillable depths (Figure 3).

At the end of the June Quarter, enhancement of the AEM data remained a work in progress with the goal of attenuating the conductive response of the overlying Karoo volcanic rocks to allow better resolution of the underlying stratigraphy.

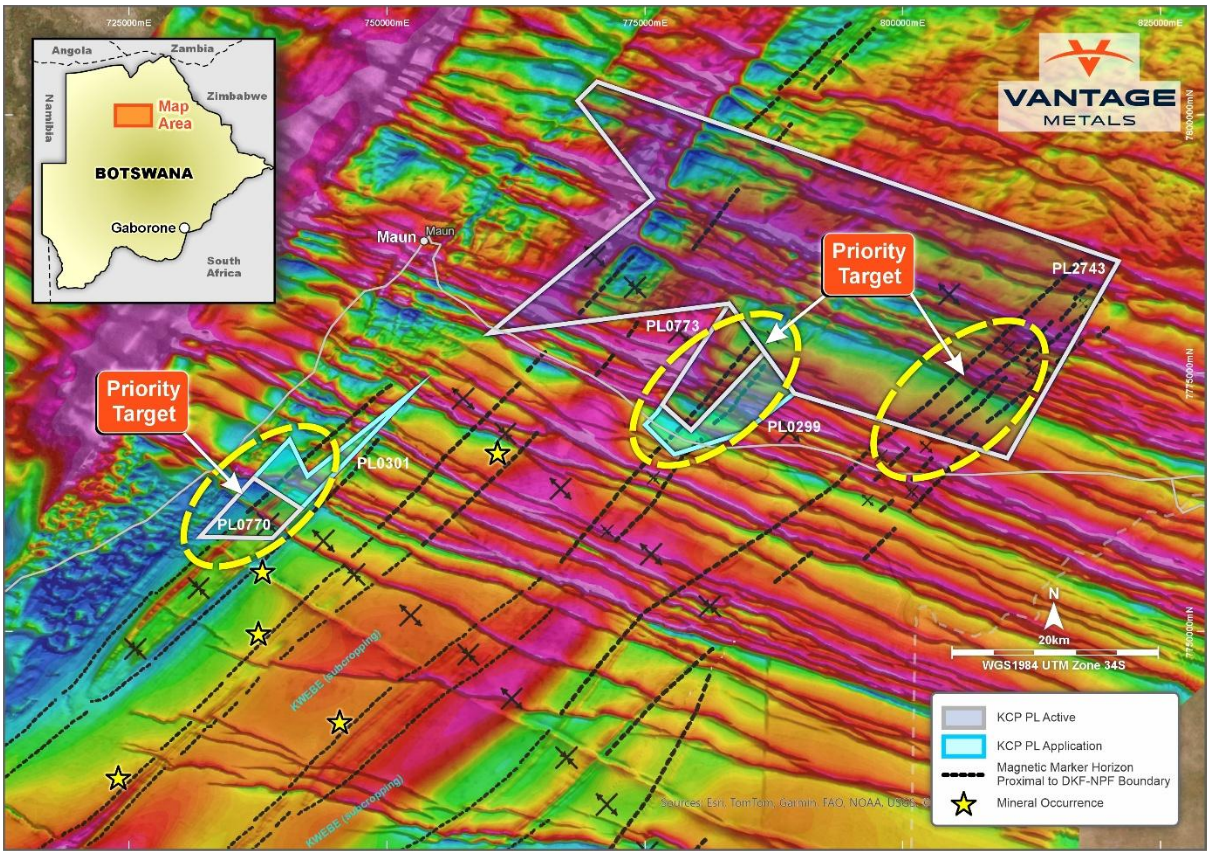

***Figure 2** – Regional airborne Total Magnetic Intensity ("TMI") with licences and provisional interpretation. Note the numerous and intense WNW-ESE striking dike swarms which interfere with the interpretation of the SW-NE striking magnetic marker horizon within the D'Kar formation (black dashed lines)[3].*

[2] Refer to ASX Announcement dated 13 April 2026 - Airborne EM Survey Targets Prospective DKar Formation
[3] Refer to ASX Announcement dated 23 June 2026 – Geophysical interpretation confirms priority target at KCP
[4] Refer to ASX Announcement dated 15 July 2026 –Further Drilling Targets Identified at the KCP

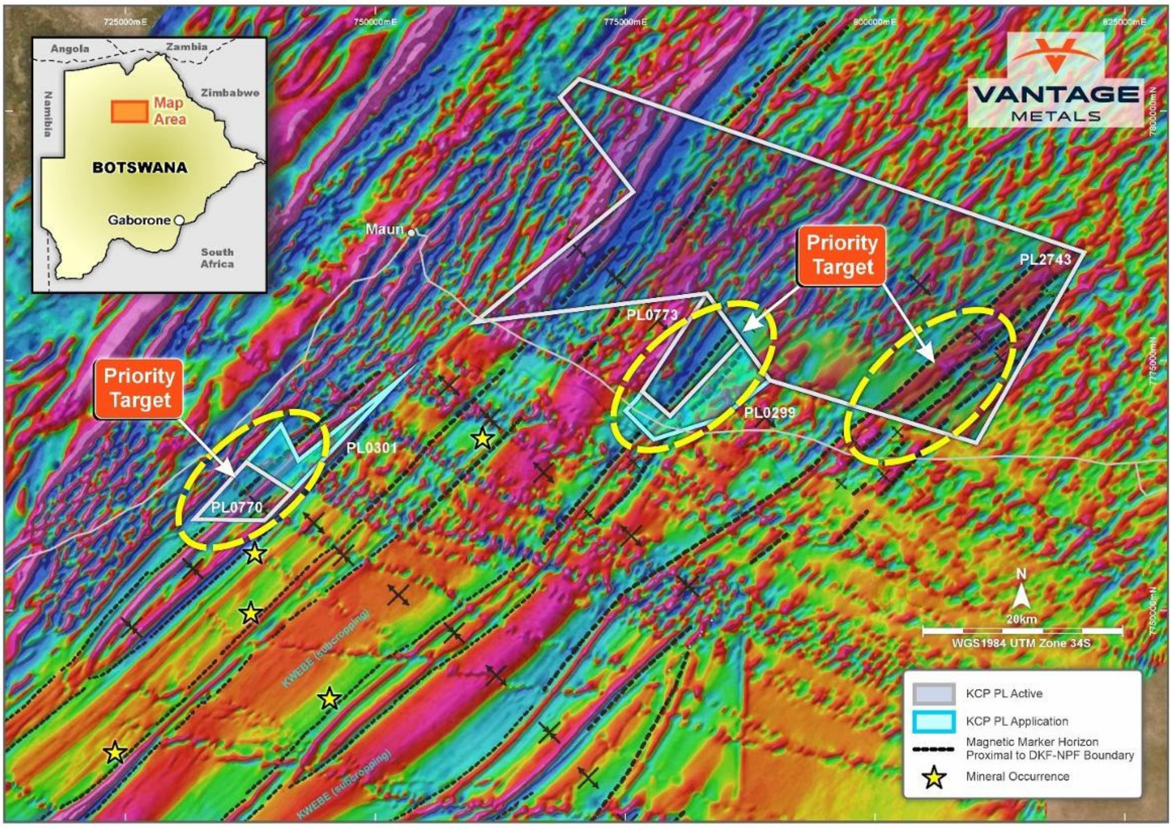

Figure 3: *Enhanced image of the regional airborne Magnetics with licences and provisional interpretation. Note the enhanced image is greatly improved and facilitates the interpretation of the SW-NE striking magnetic marker horizon within the D'Kar formation (black dashed lines), which serves as a vectoring proxy to the D'Kar / Ngwako Pan prospective boundary[3].*

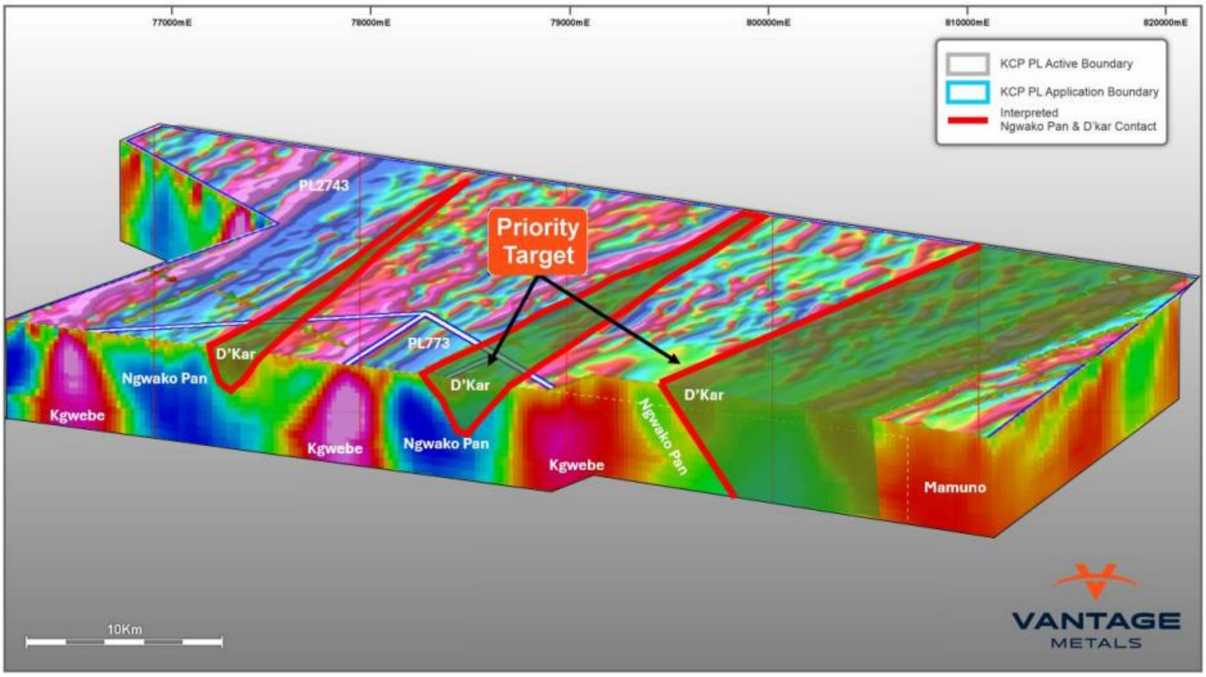

Figure 2 *– Oblique section looking N through enhanced magnetic inversion model across PL773, PL299 and PL2743 (refer to Figure 2 for overview) with interpreted geology and basin architecture. Note the prospective NPF-DKF contacts highlighted in red*[4].

Ionic Soil Sampling Programme

In parallel with the interpretation of the geophysical data sets, a first pass ionic soil geochemical sampling programme was completed on PL0773 and PL2743. The programme comprised approximately 350 samples collected over three priority target areas identified from previous geological, geophysical and structural interpretation. Sampling was undertaken on a nominal grid with 400 m line spacing and 50 m sample spacing along lines, providing an efficient first-pass evaluation of the selected target areas and allowing for the delineation of geochemical anomalies for follow-up exploration.

Ionic soil sampling has been selected as the preferred geochemical technique due to the extensive Kalahari sand cover, which is estimated to range between 20 m and 40 m thick across much of the licence area. Conventional soil geochemistry is often ineffective under such conditions as transported sands can mask bedrock geochemical signatures. Ionic leach methods are designed to detect mobile ions that migrate from buried mineralised systems through the regolith profile and into the near-surface environment. The technique is particularly suited to the Kalahari Copper Belt where mineralisation is commonly concealed beneath significant cover. Furthermore, the above-average rainfall experienced in recent seasons is expected to have enhanced the mobilisation of metal ions within the soil profile, increasing the likelihood of detecting subtle geochemical responses associated with buried copper-silver mineralisation.

As a follow-up to the initial first-pass ionic soil geochemical sampling programme that was completed over select parts of PL0773 and PL02743, an expanded soil sampling programme will be undertaken across additional prospective horizons. Sampling will be undertaken on a nominal grid with 400 m line spacing and 50 m sample spacing along lines, providing an efficient first-pass evaluation of a broad area over interpreted prospective horizons.

Diamond Drilling Contract

A number of tenders were received and reviewed for the initial drilling program at the KCP. The Company concluded a robust assessment of the short list and recently awarded the contract to Rots Drill Exploration. A significant advantage provided by Rots to the Company is their affiliation with Major Drilling, which provides access to extensive technical expertise, operational systems, maintenance support, procurement networks, safety systems and broader corporate backing. This substantially reduces execution risk compared to many smaller independent contractors.

Subsequent to the end of the June 2026 Quarter, the Rots drilling rig has mobilised to site to commence the drilling program.

TMT Project – Argentina

Situated within Argentina's San Juan Province, the Toro-Malambo-Tambo (TMT) project occupies an unexplored area between the prolifically mineralised El Indio and Maricunga Metallogenic Belts. Vantage has already successfully identified numerous promising targets within the TMT project. These targets will undergo thorough exploration as part of an extensive program led by an experienced Vantage team currently established in Argentina.

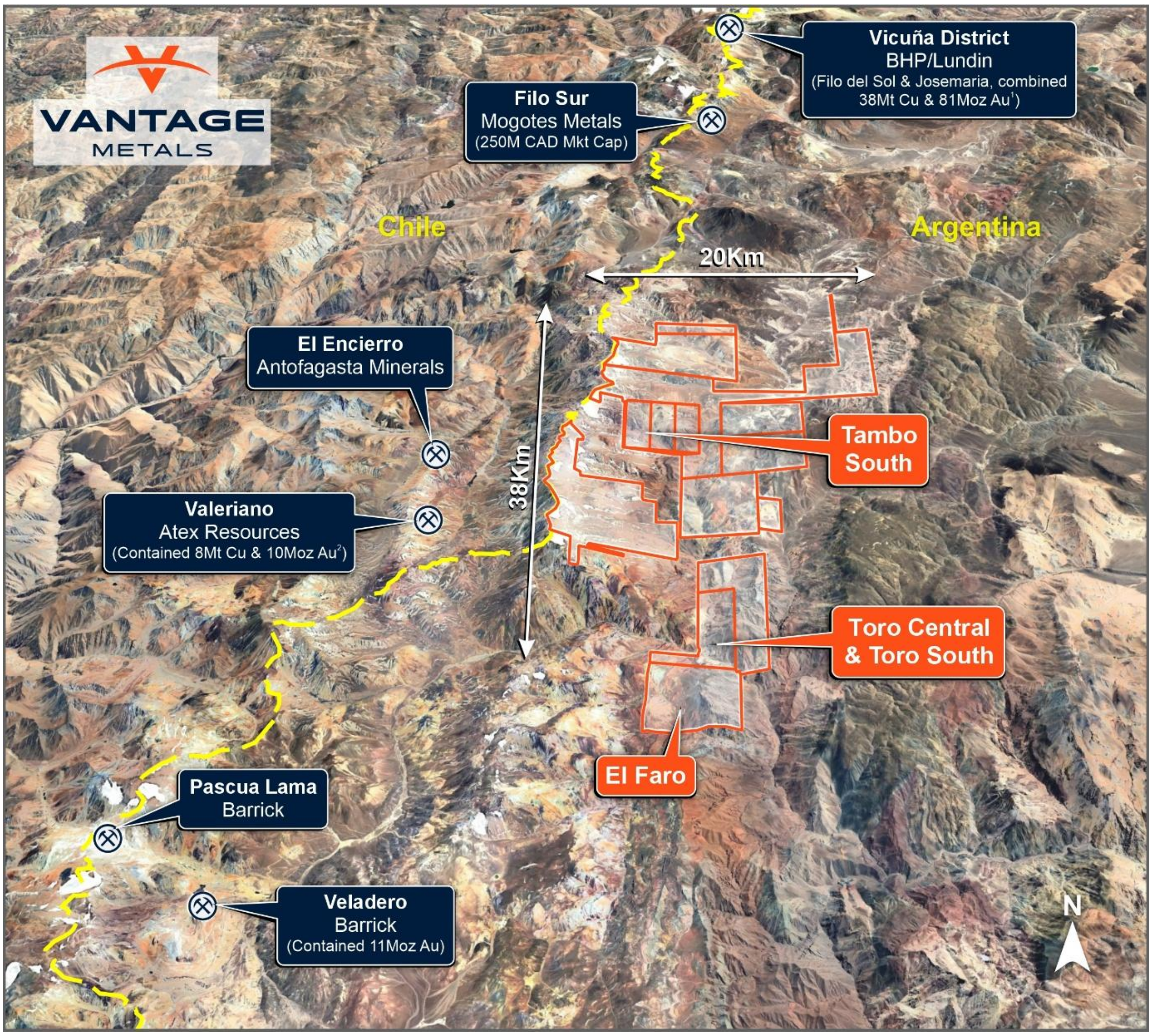

Figure 3: *TMT Project location*

Toro Central

Drilling at the Company's TMT Project[5] in the San Juan Province in Argentina continued to target Ag-Zn-Cu-Au mineralisation at Toro Central following on from the outstanding high-grade polymetallic intersection announced to ASX on March 18, 2026[6] in drill hole TMT-TC-DDH-002. New holes targeted extensions to this high-grade zone within the mineralised structure and new zones of mineralisation in repeat structures associated with the dacite intrusion.

Drilling is currently targeting the northern zone of the intrusion where the highest silver grades in surface samples were identified[7] and mineralisation was intersected in historic drilling (Figure 5). The focus of the last few holes of the current field season is to test similar structures to those intersected with hole TMT-TC-DDH-002.

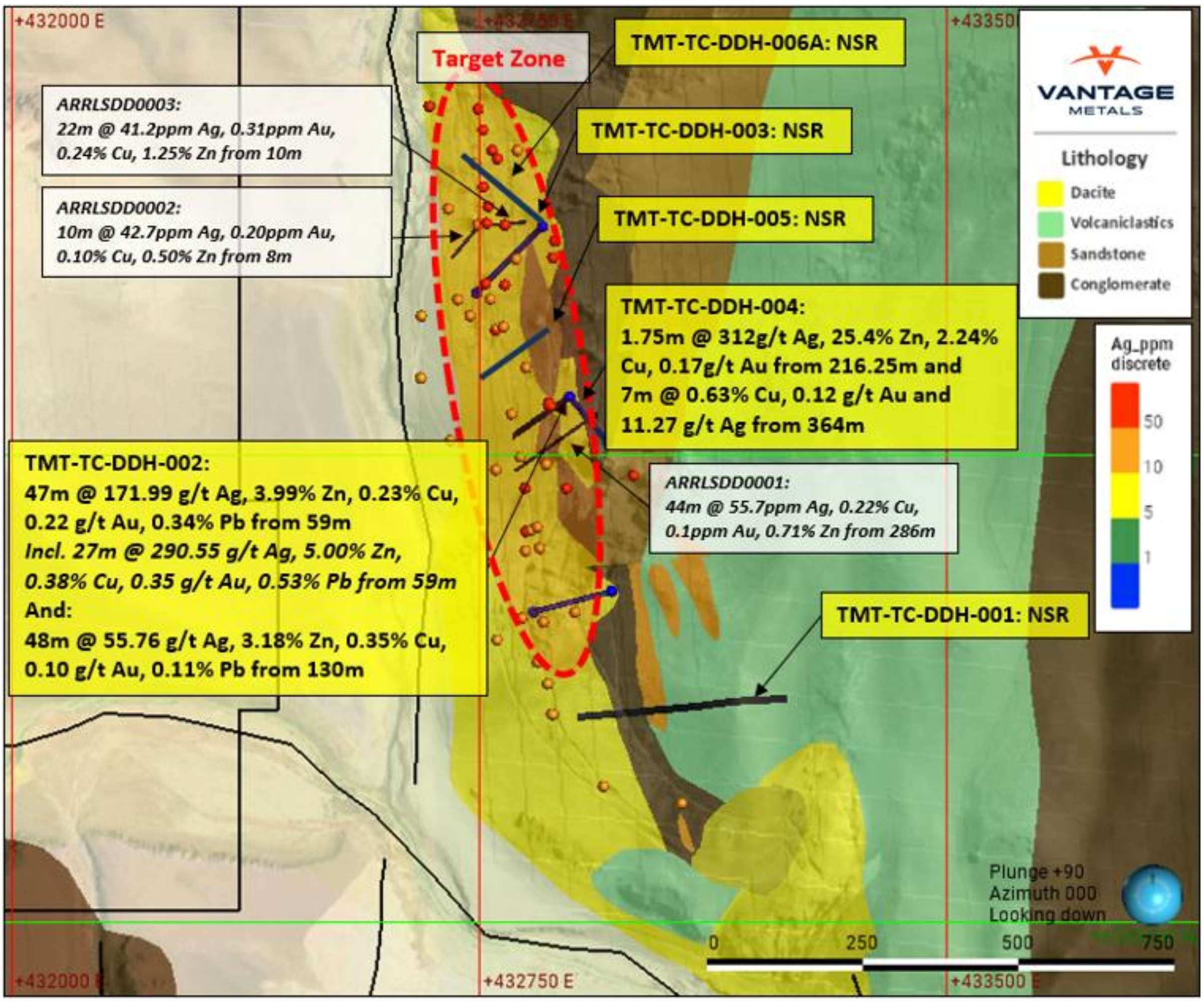

Figure 4: *Plan view of simplified geology of Toro Central. The red dashed outline highlights the target zone, which appears to be structurally controlled and is characterised by anomalous Ag, Au and Cu from surface sampling and historical drilling (labelled in italics)*

[5] Refer to ASX Announcement dated 9 April 2026 - Drilling Continues At Toro Central
[6] Refer to ASX Announcement dated dated 18 March 2026 – Significant High Grade Silver Zone Discovered
[7] Refer to ASX Announcement dated dated 21 February 2024 - TMT Project - Toro Surface Assay Results and Geology Strengthen the Interpretation of a Porphyry Mineralisation / Epithermal Mineralisation

The Company received assay results from the first four holes drilled at Toro Central[8] (TMT-TC-DDH-001A to TMT-TC-DDH-004). Drill hole TMT-TC-DDH-004 intersected two significant polymetallic zones:

- 1.75m @ 312g/t Ag, 25.4% Zn, 2.24% Cu, 0.17g/t Au from 216.25m; and
- 7m @ 0.63% Cu, 0.12 g/t Au and 11.27 g/t Ag from 364m

Drilling at Toro Central is focused on near surface, high-grade epithermal targets for silver, copper, zinc, and gold, identified in historical drilling (Votorantim 2014) and from surface sampling over more than 750m of strike, where assays have returned up to 1980 ppm Ag, 2.56 ppm Au, and 1.50% Cu[9 7]. The mineralisation is characterised by Ag-Au-Cu-Zn-Pb-bearing (intermediate-sulfidation) mineralisation and appears to be structurally controlled (Figure 5).

While the recent drillholes have not yet replicated the exceptional high-grade AG-Zn,Cu interval intersected in hole TMT-TC-DDH-002, the continued intersection of significant metal endowment within the broader geological framework remains encouraging and is contributing to the Company's developing understanding of the structural controls on the distribution of high-grade epithermal mineralisation at Toro Central.

Tambo South

Preliminary interpretation of the 3D MT/IP survey data suggests that the copper porphyry target at Tambo South has not been fully tested by the first two diamond drill holes and is open laterally and at depth.

Encouragingly, previously reported mineralised intervals sit within wide and continuous zones of anomalous copper values, which could be associated with peripheral parts of a higher grading Cu-porphyry core[10].

Further field mapping is planned to refine drill targets.

Toro South

Drilling into the Toro South target focused on a large 1.5 x 1km surface area with anomalous copper, gold and silver[7] returned in surface geochemistry. Geophysical data from a detailed MT/IP survey was integrated into an exploration model, which showed a shallow epithermal target, overlying a deeper copper porphyry target. Three holes have been completed into this target with broad zones of alteration and sulphides intersected. Assay results from holes TMT-TS-DDH-001,002 and 003 have been received and failed to detect any significant mineralisation.

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[8] Refer to ASX Announcement dated 21 May 2026 - Further High Grade Mineralisation Identified At Toro Central

[9] Refer to ASX Announcement dated 17 July 2023 - TMT project in Argentina Significant Zinc Mineralisation (266m @m 0.76% Zn) verified and reported under the JORC (2012) Code

[10] Refer to ASX Announcement dated 4 June 2025 – Copper mineralisation confirmed at Tambo South

Corporate

The Company ended the quarter with A$2.46 million in cash with zero debt. A further A$1 million is due following shareholder approval st the General Meeting in July.

During the quarter, the Company paid $95.5k to key management personnel and their affiliates. $68.6k was paid for services rendered under employment or consulting contracts, acting within their roles as key management personnel. In addition to those fees and charges, $10.5k was paid to Director John Traicos for legal consulting, and $16.5k to Director Tim Zuo for corporate consulting.

The Company's exploration and evaluation expenditure of $4.47m was predominantly spent at its TMT project and included charges for drilling, earthworks, equipment hire, camp supplies, and related consumables (such as fuel). In addition, the Company incurred staff costs and geologist labour charges to support the exploration work performed.

Change of Name

Following shareholder approval at the General Meeting (GM) of the Company held on Friday 10 July, the change of company name was approved. On Friday 17 July 2026, the Company's name changed to "Vantage Metals Limited" on the ASX, the ASX ticker code also changed from BRX to VAN[11].

Strategic Investment Partners in A$6 million Placements

During the quarter, the Company completed a A$4 million (before costs) Placement from key industry-leading strategic investors by way of a 2 Tranche Placement by issuing 66,666,667 new fully paid ordinary shares at a price of A$0.06[12].

Three strategic investors participated in the placement, Argentina-based Integra Capital; Swiss-based Mr Jose Luis Manzano; and Magnus Capital, with each taking up to a 10.12% stake in the Company.

Subsequently, the Company announced that it had received a binding commitment from a further sophisticated investor to raise an additional A$2 million (before costs) by way of a Placement by issuing 33,333,333 new fully paid ordinary shares at a price of A$0.06[13].

Use of Funds

The Company intends to use the funds raised for:

- Exploration drilling and geophysics at the Company's 100% owned Kalahari Copper Project;
- Ongoing geological activities related to the Company's TMT Project in the San Jaun Province of Argentina;
- General working capital, business development and costs of the Offer.

Board Updates

Mr Tim Zuo resigned as a Non-Executive Director of the Company, effective 28 June 2026[14].

With reference to strategic placement participation by Integra Capital, the Company agreed to the appointment of a nominee non- executive director. The Company will announce this appointment in accordance with its obligations under Listing Rule 3.1.

[11] Refer to ASX Announcement dated 13 July 2026 - Further Drilling Targets Identified at the KCP
[12] Refer to ASX Announcement dated 5 May 2026 - Secures Three New Strategic Investment Partners in $4m raise
[13] Refer to ASX Announcement dated 11 June 2026 - Secures Additional Strategic Investment Partner
[14] Refer to ASX Announcement dated 29 June 2026 – Board Changes

This announcement has been authorised for release by the Board of Vantage Metals.

Shareholder enquiries
Will Dix
Chief Executive Officer
Vantage Metals Limited
will.dix@vantagemetals.com.au

Media enquiries
Fiona Marshall
White Noise Communications
fiona@whitenoisecomms.com

Forward Looking Statements

This report contains forward-looking statements concerning the projects owned by Vantage Metals Limited. Statements concerning mining reserves and resources and exploration interpretations may also be deemed to be forward-looking statements in that they involve estimates based on specific assumptions. Forward looking statements are not statements of historical fact and actual events, and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are based on management's beliefs, opinions and estimates as of the dates the forward-looking statements are made, and no obligation is assumed to update forward-looking statements if these beliefs, opinions, and estimates should change or to reflect other future developments.

Competent Person Statements

The Company confirms that it is not aware of any new information or data that materially affects the information included in prior market announcements and, in the case of exploration results, that all material assumptions and technical parameters underpinning the results 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.

Appendix 1

In accordance with ASX Listing Rule 5.3.3, Vantage Metals provides the following information for the quarter ended 30 June 2026 regarding its project tenements in Argentina, Botswana, and Australia.

Argentina – GWK Minerals SA - TMT Project

Table 1: *Toro-Malambo-Tambo ("TMT") Tenement Schedule*

Tenement	Holder	Percentage Held	Grant Date	Expiry Date	Area (Ha)
1124-528-M-2011	GWK MINERALS S.A.	100%	24/06/2013	N/A	1,685.0
1124-181-M-2016	GWK MINERALS S.A.	100%	27/12/2016	N/A	2,367.0
134-D-2006*	GWK MINERALS S.A.	100%	19/12/2019	Nov-23	4,359.8
425-101-2001	GWK MINERALS S.A.	100%	29/11/2019	N/A	3,004.0
1124-485-M-2019	GWK MINERALS S.A.	100%	2/08/2021	N/A	414.1
1124-074-2022	GWK MINERALS S.A.	100%	Application	N/A	2,208.0
1124-073-2022	GWK MINERALS S.A.	100%	27/11/2023	N/A	2,105.0
1124-188-R-2007	GWK MINERALS S.A.	100%	11/07/2019	N/A	4,451.0
1124-421-2020	GWK MINERALS S.A.	100%	23/04/2021	N/A	833.0
1124-420-2020	GWK MINERALS S.A.	100%	13/10/2021	N/A	833.0
1124-422-2020	GWK MINERALS S.A.	100%	7/06/2022	N/A	833.0
1124-299-2021	GWK MINERALS S.A.	100%	3/12/2021	N/A	584.0
1124-577-2021	GWK MINERALS S.A.	100%	Application	N/A	7,500.0
1124-579-2021	GWK MINERALS S.A.	100%	Application	N/A	5,457.0

Note: *134-D-2006* overlays 1124-073-2022 & 1124-074-2022.*

Botswana – KCB Resources Pty Ltd Project

Table 2: *Botswana Tenements*

Tenement	Holder	Percentage Held	Grant Date	Expiry Date	Area (Ha)
770/2022	Blackrock Resources (Pty) Ltd	100%	1-Oct-2022	30-Sep-25	6,500
771/2022	Blackrock Resources (Pty) Ltd	100%	1-Oct-2022	30-Sep-25	11,100
772/2022	Blackrock Resources (Pty) Ltd	100%	1-Oct-2022	30-Sep-25	9,400
773/2022	Blackrock Resources (Pty) Ltd	100%	1-Oct-2022	30-Sep-25	10,300
2742/2023	Blackrock Resources (Pty) Ltd	100%	1-Oct-2023	30-Sep-26	12,400
2743/2023	Blackrock Resources (Pty) Ltd	100%	1-Oct-2023	30-Sep-26	99,300
2744/2023	Blackrock Resources (Pty) Ltd	100%	1-Oct-2023	30-Sep-26	75,200
2745/2023	Blackrock Resources (Pty) Ltd	100%	1-Oct-2023	30-Sep-26	44,300
2746/2023	Blackrock Resources (Pty) Ltd	100%	1-Oct-2023	30-Sep-26	8,700
2747/2023	Blackrock Resources (Pty) Ltd	100%	1-Oct-2023	30-Sep-26	6,600
0084/2023	Ni Mg Northern Nickel (Pty) Ltd	100%	1-Jan-2023	31-Dec-26	8,200
0085/2023	Ni Mg Northern Nickel (Pty) Ltd	100%	1-Jan-2023	31-Dec-26	22,500
0086/2023	Ni Mg Northern Nickel (Pty) Ltd	100%	1-Jan-2023	31-Dec-26	18,700
2256/2022	Blackrock Resources (Pty) Ltd	100%	1-Apr-2023	31-Mar-26	93,600

Australia - Belara and Bullabulling Projects

Table 3: *Belara Tenements*

Tenement	Holder	Percentage Held	Grant Date	Expiry Date	Area (Ha)	Area (km^2)
EL9184	Belararox Ltd	100%	03/06/2021	03/06/2027	52 units	150.7
EL9538	Belararox Ltd	100%	25/02/2023	25/02/2029	37 units	107.2
EL9523	Belararox Ltd	100%	07/02/2023	07/02/2029	133 units	385.5

Table 4: *Bullabulling Tenements*

Tenement	Report Group	Holder	Percentage Held	Grant Date	Expiry Date	Area (Ha)
P15/6427	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2029	143.94
P15/6474	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2029	136.68
P15/6475	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2029	197.60
P15/6476	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2029	197.61
P15/6477	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2029	195.90
P15/6478	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	200.00
P15/6479	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	190.68
P15/6480	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	181.66
P15/6481	C5/2022	Belararox Limited	100%	8/06/2021	7/06/2029	198.22
P15/6482	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	200.00
P15/6483	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	200.00
P15/6484	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	198.74
P15/6485	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	196.84
P15/6486	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	199.92
P15/6487	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	193.39
P15/6488	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	196.98
P15/6489	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	197.84
P15/6490	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	199.11
P15/6491	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	200.00
P15/6492	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2025	199.09
P15/6559	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2029	200.00
P15/6560	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2029	198.59
P15/6561	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2029	198.91
P15/6562	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2029	200.00
P15/6563	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2029	163.47
P15/6564	C5/2022	Belararox Limited	100%	14/07/2021	13/07/2029	98.28

Note: *An application for extension for the Bullabulling tenements was submitted to the Department of Mines Industry Regulations and Safety in July 2025, prior to expiry. To date, the extension has been granted for 12 of these, with the remaining 14 still in progress.*

Appendix 5B

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

Name of entity
Vantage Metals Limted

ABN	Quarter ended ("current quarter")
41 649 500 907	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	(3,375)	(10,008)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(280)	(2,016)
	(e) administration and corporate costs	(354)	(1,305)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	5	83
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(4,004)**	**(13,246)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(353)	(657)
	(c) property, plant and equipment	(7)	(9)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	1
	(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**	**(360)**	**(665)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities*	5,000	13,612
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	-	(606)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**5,000**	**13,006**

* $2m of these funds were restricted for use and were released on the 10th July following shareholder approval.

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,820	3,380
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(4,004)	(13,246)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(360)	(665)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	5,000	13,006

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	3	(16)
4.6	**Cash and cash equivalents at end of period**	**2,459**	**2,459**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	**2,459**	1,820
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)**	**469**	**1,274**

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	196
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: Amount shown at 6.1 relates to periodical director fees paid to executive and non-executive directors.

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	-	-
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)	(629)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(3,375)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(4,004)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,459
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,459
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	0.61

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: No, the Company anticipates a lower quarterly exploration spend as it changes jurisdiction and commences drilling in Botswana. Previous campaigns were conducted in Argentina at a significantly higher cost.

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: Subsequent to Quarter End, shareholders approved Tranche 2 Placement at the EGM held on the 10th July enabling the company to access an additional $1m. The Company has a strong track record of successful capital raises and enjoys ongoing support from its major shareholders and brokers. The Board remains confident that it can raise additional capital when required to fund its ongoing exploration programs and working capital requirements.

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, as per the answers provided above.
	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: 29 July 2026

Authorised by: By the Board.

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.