31 July 2026

QUARTERLY ACTIVITIES REPORT – JUNE 2026

HIGHLIGHTS

- **VR8 has transitioned from a primary vanadium development strategy, which was viable due to Steelpoortdrift's exceptionally high grade, to a co-production development pathway utilised for the production of >70% of vanadium globally[1]**
- **The planned V-Iron Plant is expected to utilise a conventional but next-generation flowsheet to co-produce pig iron and high-grade vanadium-bearing slag.**
- **An accelerated V-Iron Plant Scoping Study is underway, leveraging previously completed DFS-level mining and concentrator studies and permitting work at Steelpoortdrift.**
- **Leading specialist, Ms. Isabel Geldenhuys, appointed as Head of Pyrometallurgy to spearhead V-Iron Plant design and feasibility work.**
- **Non-binding offtake term sheet with U.S. Vanadium in negotiations towards a potentially binding definitive agreement, with parallel discussions underway with other prospective offtake partners for the V-Iron Plant's vanadium-bearing slag.**
- **VR8's offtake engagement is with steel producers and strategic investors, including U.S., European and other non-aligned parties, consistent with the Company's standing as a non-aligned developer.**
- **Vanadium is recognised as a critical mineral in the United States, European Union and other jurisdictions, with a broad range of critical applications across aerospace, defence, high-strength steel, infrastructure steel applications and essential industrial chemical processes.**
- **71% US vanadium import dependency[2] with zero primary mining. Global vanadium demand, including from European and non-aligned markets, is also increasing. Ongoing discussions with European Development Finance Institutions and other strategic investors outside of Western influence, non-aligned to current**

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[1] *"A review on the metallurgical recycling of vanadium from slags: towards a sustainable vanadium production"*, ScienceDirect, 2021

[2] *US Geological Survey, Mineral Commodity Summaries 2025 - Vanadium (February 2025); calculation as follows: comprises USGS net import reliance of 55% of apparent consumption plus net imports of vanadium-bearing ash and residues used as feedstock for US secondary production. The US has had no primary vanadium mine production since early 2020. Available at: https://pubs.usgs.gov/periodicals/mcs2025/mcs2025-vanadium.pdf*

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geopolitical tensions, continue alongside engagement with U.S. counterparts to broaden and de-risk VR8's strategic partner base.

- **Rand Merchant Bank appointed as exclusive financial advisor and capital sourcing agent to assist VR8 in securing debt and/or non-ASX related equity funding for the construction of the V-Iron Plant processing facilities.**
- **~A$1.0m equity placement completed, including Board & Management participation. Proceeds support the Accelerated V-Iron Plant Scoping Study, V-Iron plant brownfield site leasehold agreements, professional costs for offtake and strategic funding and working capital.**
- **Key approvals at Steelpoortdrift remain in place, including the Mining Right, Integrated Environmental Authorisation and Water Use Licence.**

Vanadium Resources Limited (the "Company" or "**VR8") (ASX: VR8, DAX: TR3)** is pleased to provide an update on its activities for the June 2026 quarter (the "**Quarter**").

OVERVIEW: V-IRON DEVELOPMENT PATHWAY

During the Quarter, VR8 adopted a V-Iron plant development pathway for the commercialisation of its world-class Steelpoortdrift Project ("**Steelpoortdrift**" or the "**Project**") in South Africa.

The envisaged next-generation critical mineral smelter will co-produce pig iron and high-grade vanadium bearing slag. The development pathway for the Project is expected to mitigate its exposure to vanadium price volatility by diversifying the revenue streams, whilst also capturing greater value from the suite of minerals within Steelpoortdrift's ore.

The V-Iron Plant will be designed to optimally process Steelpoortdrift's high-grade vanadium-bearing titaniferous magnetite ("**VTM**") ore. VR8 anticipates a conventional flowsheet that draws on established metallurgical practices used globally, including at New Zealand Steel (New Zealand), Highveld Steel and Vanadium (South Africa), Chengde and Panzhihua (China) and Kachkanar (Russia).

Supporting the development pathway, during the Quarter VR8 successfully completed the following:

- The execution of a non-binding offtake term sheet with U.S. Vanadium ("**USV**" or "**US Vanadium**") for 100% of vanadium-bearing slag production from VR8's envisaged next-generation critical minerals smelter ("**V-Iron Plant"**)[3],
- The appointment of Rand Merchant Bank ("**RMB"**) as exclusive financial advisor and capital sourcing agent, to assist VR8 in securing debt and/or equity funding for the construction of processing facilities, including a concentrator and pyrometallurgical beneficiation facilities[4],
- Discussions with U.S. government aligned Development Finance Institutions, EU Critical Raw Materials Global Gateway partners and non-governmental strategic investors, which are continuing,
- Accelerated V-Iron Plant Scoping Study workstreams, which are ongoing, and,

[3] Refer to ASX Announcement 28 April 2026 "*US Vanadium Non Binding Offtake Term Sheet*"
[4] Refer to ASX release, 28 April 2026 "*Rand Merchant Bank Appointed as Advisor*"

- $1m equity placement, supporting the Accelerated V-Iron Plant Scoping Study, V-Iron brownfield plant site leasehold agreements, professional costs for offtake and strategic funding and working capital[5].

Infographic: Overview of VR8's V-Iron Plant Progress during and following the Quarter's end.

OVERVIEW: VANADIUM AS A CRITICAL MINERAL AND STEELPOORTDRIFT'S GEOPOLITICAL SIGNIFICANCE

VR8's development strategy and activities during the Quarter were underpinned by vanadium's importance as a critical mineral and Steelpoortdrift's strategic position within the evolving geopolitical landscape.

VR8's offtake engagement during the Quarter remained focused on steel producers and strategic investors across the United States, Europe and other non-aligned jurisdictions, consistent with the Company's position as a non-aligned developer. Vanadium's designation as a critical mineral in the U.S., European Union and several other jurisdictions continue to underpin this engagement, reflecting its essential role in aerospace, defence, high-strength and infrastructure steel applications, as well as key industrial chemical processes. The United States remains 71% import-dependent[6] and has zero primary mining, while global demand, including from European and non-aligned markets, continues to increase. VR8 is advancing discussions with European Development Finance Institutions and strategic investors outside Western influence, alongside active engagement with U.S. counterparts, to broaden and de-risk its strategic partner base.

VR8 notes vanadium's ongoing inclusion in the recent U.S. Geological Survey ("**USGS**"), "*Final 2025 List of Critical Minerals*"[7], which highlights the strategic significance of vanadium to the U.S. energy storage and defence sectors. U.S. consumption is estimated by the USGS at ~14,000tpa[8] (by vanadium content), which is not covered by domestic sources of supply. Current global vanadium supply is dominated by production from China and Russia[9].

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[5] Refer to ASX release, 4 May 2026, *"US Critical Minerals Development Pathway Supported by Placement"*

[6] *US Geological Survey, Mineral Commodity Summaries 2025 - Vanadium (February 2025); calculation as follows: comprises USGS net import reliance of 55% of apparent consumption plus net imports of vanadium-bearing ash and residues used as feedstock for US secondary production. The US has had no primary vanadium mine production since early 2020. Available at: https://pubs.usgs.gov/periodicals/mcs2025/mcs2025-vanadium.pdf*

[7] U.S. Geological Survey, Department of the Interior, *"Final 2025 List of Critical Minerals"*, Federal Register, Vol. 90, No. 214 (7 November 2025), Document No. 2025-19813. https://public-inspection.federalregister.gov/2025-19813.pdf

[8] U.S. Geological Survey, Mineral Commodity Summaries 2024 – Vanadium, January 2024. 14,000t of apparent consumption estimated for 2023. https://pubs.usgs.gov/periodicals/mcs2024/mcs2024-vanadium.pdf

[9] Currently, more than 93.6% of world production of vanadium arises from resources located in Russia and China: https://pubs.usgs.gov/periodicals/mcs2026/mcs2026.pdf, Page 207, for the year 2025

Located within South Africa's Bushveld Complex, the Steelpoortdrift Project hosts one of the largest global concentrations of vanadium outside of China and Russia, containing 4.74Mt of V_2O_5 (Appendix 1). As previously announced[10], recent metallurgical test work undertaken by USV has confirmed that high-grade vanadium slags of South African Bushveld Complex origin are well suited to its vanadium refinery in Hot Springs, Arkansas.

VR8 believes that the Steelpoortdrift Project is uniquely positioned to support U.S. and Western critical mineral and industrial supply chains by providing significant quantities of secure, reliable and high-quality vanadium feedstock for key defence, commercial and industrial applications.

Infographic: Importance of Vanadium as a U.S. Critical Mineral and Steelpoortdrift's geopolitical significance.

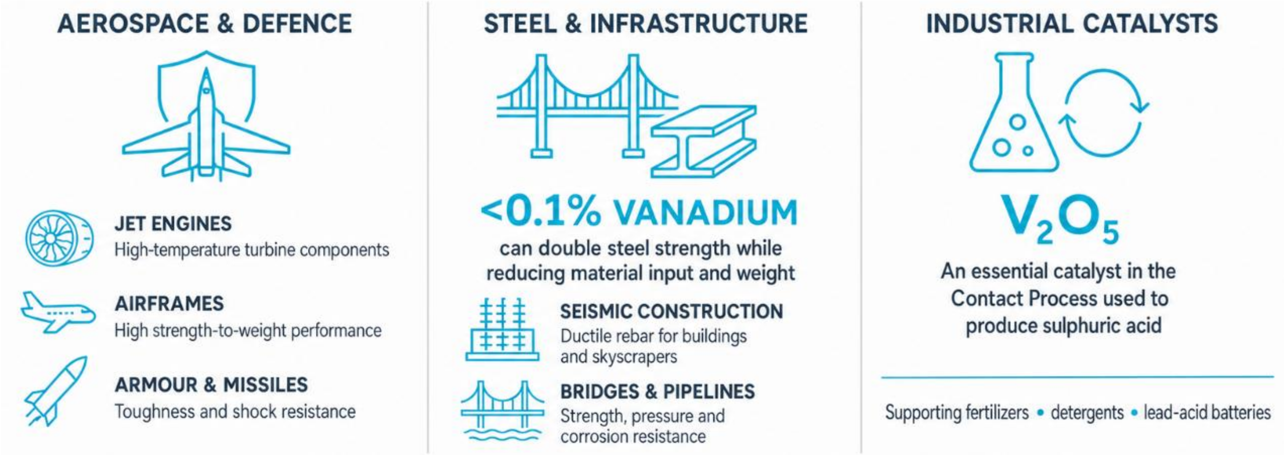
DEVELOPMENTS: STEELPOORTDRIFT VANADIUM PROJECT

USV Offtake Term Sheet[11]

During the Quarter, VR8 announced that it had executed a non-binding term sheet with USV for the offtake of 100% of vanadium-bearing slag to be produced from VR8's proposed next-generation V-Iron Plant. The proposed offtake agreement with USV provides a clear commercial pathway towards the potential sale of a high-grade vanadium slag product into the U.S. market and supports the potential development of a large-scale, V-Iron smelting facility at a brownfield site in South Africa.

USV is a majority owned portfolio company of TechMet Ltd[12] and is a major U.S. vanadium processor and producer of finished vanadium products from its Arkansas refinery. The proposed offtake agreement is expected to align the development of Steelpoortdrift with critical U.S. industrial and defence supply chains, providing high-quality vanadium feedstock for construction, military hardware and other strategic applications[13].

[10] Refer to ASX release 28 April 2026 "*US Vanadium Non Binding Offtake Term Sheet*"
[11] Refer to ASX release 28 April 2026 "*US Vanadium Non Binding Offtake Term Sheet*"
[12] For more information, visit: https://www.techmet.com/
[13] For more information, visit: https://usvanadium.com/



Infographic: Application and importance of Vanadium to industrial, defence, aerospace and chemical sectors.[14]

Rand Merchant Bank Appointed as Advisor[15]

During the Quarter, VR8 announced that it had appointed FirstRand Bank Limited, acting through its Rand Merchant Bank ("**RMB**") division, to act as exclusive financial advisor and capital sourcing agent for the Steelpoortdrift Project.

RMB will assist the Company in securing debt and/or equity funding for the construction of processing facilities, including a concentrator and pyrometallurgical beneficiation facilities.

RMB is a leading African corporate and investment bank and a division of FirstRand Bank Limited, one of the largest financial services groups in Africa. RMB provides a range of advisory, funding, trading, corporate banking and principal investing solutions to corporate and institutional clients, with a focus on delivering innovative and value-added financial solutions. RMB represents the corporate and investment banking activities of the FirstRand Group and operates across key markets including Africa, the United Kingdom and India[16].

Appointment of Head of Pyrometallurgy[17]

Following the end of the Quarter, VR8 announced that it had appointed Ms. Isabel Geldenhuys as its Consulting Engineer and Head of Pyrometallurgical Process Design. Ms. Geldenhuys is one of Southern Africa's foremost pyrometallurgical engineers, with world-class expertise in VTM ore reduction and electric smelting. Her appointment brings directly relevant, hands-on technical capability to VR8 as it advances process design for its planned V-Iron Plant at a selected brownfield site.

Next Steps

To support the development of the Steelpoortdrift Project, the Company continues to assess and focus on the following workstreams:

- **Resource, Reserves and Concentrator**: The development of the V-Iron Plant is supported by the JORC Mineral Resource and Ore Reserves already declared pursuant to the Definitive Feasibility Study

[14] Refer to ASX release 28 April 2026 "*US Vanadium Non Binding Offtake Term Sheet*"
[15] Refer to ASX release, 28 April 2026 "*Rand Merchant Bank Appointed as Advisor*"
[16] For more information about RMB, visit: https://www.rmb.co.za/
[17] Refer to ASX release, 29 July 2026 *"Leading Pyrometallurgist Appointed to Oversee V-Iron Plant Feasibility Studies"*

(“**DFS**”) completed in 2022[18]. No material studies pertaining to the resource and reserves are considered necessary. In addition, the results of the DFS in relation to the concentrator remain valid to the V-Iron process and will require updating, rather than being redone.

- **Scoping and Feasibility Study**: Accelerated V-Iron Plant Scoping Study is underway, expected for delivery by the end of September.
- **Securing Project Financing**: VR8 will continue to seek funding from Western and European Development Finance Institutions, alongside other strategic investors outside of Western influence who are non-aligned to current geopolitical tensions, interested in supporting the Project through utilising senior debt, equity, grants, guarantees and political risk insurance to enable funding from capital markets and traditional project financiers who support a diversified and de-risked development and offtake strategy for critical minerals. To assist in these efforts, VR8 has appointed RMB as its exclusive financial advisor and capital sourcing agent.
- **Brownfield Site Securement**: VR8 remains in active discussions to secure a brownfield site that hosts existing electrical, logistics and all other key required infrastructure.
- **Pig Iron**: Alongside the proposed vanadium slag offtake with USV, VR8 will continue to focus on securing offtake arrangements for pig iron or strategic investment partnerships with South African steel producers or international markets.
- **Solar and Energy Solutions**: VR8 will further develop its renewable energy strategy, integrating traditional Eskom long term supply agreements with established solar power capacity providers to supply a sustainable, low-carbon energy solution for its operations.
- **Logistics Solutions**: VR8 will establish comprehensive logistical solutions for the efficient transport of concentrate, pig iron and slags, ensuring cost effective and efficient delivery to end users and/or markets.

Infographic: Next Steps

CORPORATE

Equity Placement

During the Quarter, VR8 received firm commitments received for ~A$1.0 million through an equity placement to support advancement of the Steelpoortdrift Project and VR8’s western critical mineral aligned next-generation V-Iron Plant development pathway.

[18] Refer to ASX announcement 4 October 2022 *“DFS delivers A$1.9BN NPV confirming World Class Project”*

Directors Jurie Wessels and Michael Davy subscribed A$100,000 in the Placement, subject to shareholder approval. Key management personnel also subscribed for shares in the Placement.

The shares issued under the Placement were conducted in a single tranche using the Company's existing placement capacity under ASX Listing Rules 7.1.

Cash Position

As at the end of the June 2026 quarter, VR8 and its subsidiaries held total cash and cash equivalents of $715,444. During the Quarter, a total of $148,209 was spent on activities related to the exploration and development of the Project. The Company did not incur any expenditure for mining production activities during the Quarter. Payments made to related parties, which are disclosed section 6 of the attached Appendix 5B, were $28,552 for the Quarter.

This announcement and the attached Appendix 5B Cashflow Report has been authorised for release by the directors of Vanadium Resources Limited.

For and on behalf of the board:

Kyla Garic

Company Secretary
VANADIUM RESOURCES LIMITED

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APPENDIX 1 – MINERAL RESOURCE ESTIMATE

The Mineral Resource statement as reported on 4 October 2022[19] was as follows:

Table 1: Mineral Resource Estimate (as at 30 April 2022)

CLASSIFICATION	VOLUME (M m^3)	QUANTITY (Mt)	QUALITY % V_2O_5 (In-situ)	CONTAINED V_2O_5 (Mt)	QUALITY % Fe_2O (In-Situ)	CONTAINED Fe_2O (Mt)
Measured	43.77	145.46	0.72	1.05	22.47	32.68
Indicated	98.75	327.29	0.70	2.29	22.80	74.62
Inferred	63.41	207.38	0.68	1.40	22.90	47.49
Total Mineral Resource	**205.93**	**680.13**	**0.70**	**4.74**	**22.76**	**154.80**

Source: Sound Mining, 2022
Notes:

- Stated at a cut-off grade of 0.45% V_2O_5;
- The Mineral Resources are stated on a 100% attributable basis for VanRes, of which VR8 owns 86.49%;
- The Mineral Resources are inclusive of Ore Reserves; and
- Reported in-situ with any apparent computational errors due to rounding not considered significant.

APPENDIX 2 – ORE RESERVE

The updated Ore Reserve statement as at 30 September 2022 was as follows:

Table 2: Ore Reserves as at 30 September 2022

CLASSIFICATION	QUANTITY (Mt)	QUALITY (% V_2O_5 RoM)	CONTAINED V_2O_5 (Mt)
Proved Ore Reserves	30.23	0.70%	0.21
Probable Ore Reserves	46.62	0.72%	0.34
Total Ore Reserves	**76.86**	**0.72%**	**0.55**

Source: Sound Mining, 2022
Notes:

- The Ore Reserves are stated at a price of USD9.50/lb;
- The Ore Reserves are stated on a 100% attributable basis for VanRes, of which VR8 owns 86.49%;
- The LoM was restricted to a production forecast of 25 years whereafter the mining licence will need to be renewed;
- The Ore Reserves are reported at the point of delivery for processing;
- The Quantity is reported in metric tonnes and the Grade reported as a percentage of contained V_2O_5;
- Any apparent computational errors due to rounding are not considered significant;
- The Ore Reserves may be subject to legal, political, environmental or other risks;
- Losses that could occur as a result of transportation of content or Flake are considered to be negligible; and
- 39% of the Ore Reserves are in the Proved category and no Inferred Mineral Resources included in the Ore Reserve estimate.

[19] Refer to ASX Announcement 4 October 2022 *"VR8 Updates Mineral Resource and Ore Reserve for the Steelpoortdrift Vanadium Project"*

APPENDIX 3 - Tenement Table: ASX Listing Rule 5.3.3

Table 3: Mining tenement interests held at the end of the Quarter and their location

PERMIT NAME	PERMIT NUMBER	REGISTERED HOLDER / APPLICANT	AREA IN km^2	PERMIT STATUS	PERMIT EXPIRY	INTEREST / CONTRACTUAL RIGHT
Limpopo Region, South Africa						
Steelpoortdrift KT365	10095MR	Vanadium Resources (Pty) Ltd	24.6	Granted	04/09/2048	86.49%

Mining tenement interests relinquished or acquired during the Quarter and their location

PERMIT NAME	PERMIT NUMBER
Pilbara Region, Western Australia	
Quartz Bore	E47/3352

Beneficial percentage interests held in farm-in or farm-out agreements at the end of the Quarter

Nil

Competent Person's Statement and Compliance Statements

The information in the referenced announcements footnoted above that relates to Exploration Results, including the Mineral Resources contained within the Production Target (and forecast financial information derived from the production targets) at the Steelpoortdrift project has previously been released to the ASX. The Company confirms that it is not aware of any information or data that materially affects the information included in the market announcement, and that all material assumptions and technical parameters underpinning the announcement continue to apply. 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.

Mineral Resources

The Company confirms it is not aware of any new information or data that materially affects the information included in the 4 October 2022 *(VR8 updated mineral resource and ore reserve for the Steelpoortdrift Vanadium Project)* Vanadium Resource estimate and all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed when referring to its resource announcement made on 04 October 2022. 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.

Ore Reserves

The Company confirms that it is not aware of any new information or data that materially affects the information included in the Ore Reserves Statement and that all material assumptions and technical parameters underpinning the estimates in the Ore Reserves Statement continue to apply and have not materially changed. The Information that has been presented in this report has been extracted from the announcement dated 4 October 2022 *(VR8 updated mineral resource and ore reserve for the Steelpoortdrift Vanadium Project).* 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.

Disclaimer

Some of the statements appearing in this announcement may be in the nature of forward-looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industries in which VR8 operates and proposes to operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets, among other things. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement. No forward-looking statement is a guarantee or representation as to future performance or any other future matters, which will be influenced by a number of factors and subject to various uncertainties and contingencies, many of which will be outside VR8's control.

VR8 does not undertake any obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions or conclusions contained in this announcement. To the maximum extent permitted by law, none of VR8, its directors, employees, advisors or agents, nor any other person, accepts any liability for any loss arising from the use of the information contained in this announcement. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this announcement reflect views held only as at the date of this announcement.

This announcement is not an offer, invitation or recommendation to subscribe for, or purchase securities by VR8. Nor does this announcement constitute investment or financial product advice (nor tax, accounting or legal advice) and is not intended to be used for the basis of making an investment decision. Investors should obtain their own advice before making any investment decision.

Appendix 5B

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

Name of entity
Vanadium Resources Limited

ABN	Quarter ended ("current quarter")
47 618 307 887	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	(37)	(137)
	(e) administration and corporate costs	(32)	(322)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
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**	**(69)**	**(459)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(148)	(788)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(148)**	**(788)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	794	1,949
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	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	(145)
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**	**794**	**1,804**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	139	159
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(69)	(459)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(148)	(788)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	794	1,804

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**716**	**716**

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	**716**	**139**
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)**	**716**	**139**

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	(29)
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.

$28,552

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)	(69)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(148)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(217)
8.4	Cash and cash equivalents at quarter end (item 4.6)	716
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	716
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	3.3

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: n/a

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: n/a

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: n/a

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: .31.07.2026

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.