BLACK CANYON

ASX: BCA

28 April 2026

Quarterly Activities Report

For period ending 31 March 2026

- Metallurgical testwork demonstrates **High quality specification DSO potential with low deleterious content** for both the high-grade manganese oxide and high-grade iron composites.
- **Direct Shipping Ore (DSO)** quality products achieved from initial crush and screen/sizing testwork for the high-grade manganese oxide and high-grade iron composites.
- After the reporting period, results from **Stage 2 sighter level beneficiation testwork produced a high-grade manganese oxide concentrate** from each of the lower, mid and high-grade Wandanya feeds using a simple density-based technique (Heavy Liquid Separation – HLS).
    - Significant manganese upgrades, on average, produced close to or above the 44% Mn oxide benchmark:
        - High-Grade MnO composite upgraded from a raw feed grade of **45% Mn to grades between 48.2% to 49.9% Mn***
        - Medium-Grade MnO composite upgraded from a raw feed grade of **30.9% Mn to grades between 39.3% to 40.3% Mn***
        - Low-Grade MnO composite upgraded from a raw feed grade of **24.4% Mn to grades between 37.9% to 41.8% Mn***
    - **Mn recoveries for the high and medium-grade feeds ranging between 91% and 87%** from the beneficiated Mn products.
- Subsequent to quarter end, **15,000m Reverse Circulation (RC) drilling program commenced** at the Wandanya Project for resource definition and expansion, continuing from the successful 2025 drill campaigns.
- **Significant cash in bank with $10.1m** at the end of the March 2026 quarter to support the planned Wandanya project exploration and development activities.

***HLS 2.8 g/cm3 & 1-38 mm size fractions**

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Capital Structure (ASX: BCA)

Shares on Issue	162.2M
Options (various strike prices)	9.9M
Top 20 Shareholders	45%
Board & Management	8%
Funds & Institutions	28%

Wandanya Project
High-grade Mn & Fe discovery

Balfour Manganese Field
Global MRE 315Mt @10.5% Mn*
Largest Resource in Western Australia

**BCA Announcement 22/10/25*

Australian manganese developer and explorer, **Black Canyon Limited** (**Black Canyon** or **the Company**) (**ASX: BCA**), is pleased to present its quarterly activities report for the three months to 31 March 2026 (March Quarter).

Black Canyon's Managing Director Brendan Cummins said:

"The March quarter has been a period of significant technical validation for the Wandanya Project, with initial sighter level metallurgical testwork confirming the potential for high-quality DSO Mn and Fe products with very low deleterious content."

"We are particularly encouraged by the strong upgrading trends observed in our manganese oxide composites, where through simple crushing, screening and density-based techniques we have consistently delivered high-grade Mn concentrates, including results close to and above the 44% Mn oxide benchmark. The trends are very positive from a particle sizing, grade achieved and recovery perspective."

"With a 15,000m RC drilling program now underway for resource definition and expansion, we remain highly focused on advancing Wandanya towards development but also growing the footprint of this greenfield Discovery to unlock further shareholder value."

WANDANYA PROJECT (BCA 100%)

During the quarter, the Company received results from the crush, sizing and assay metallurgical testwork from PQ3 diamond drill core composites from across the Wandanya Project[1].

A total of five manganese composites comprising three manganese oxide and two manganese carbonate composites were selected based on grade and geology. A total of two iron oxide composites were also selected based on grade. The metallurgical testwork follows up on the initial heavy liquid separation testwork that achieved a high-quality manganese concentrate over 44% Mn using a specific gravity (**SG**) or liquid density of 2.85g/cm^2, with an overall recovery of 80%[3,4].

The metallurgical testwork demonstrated key benefits of the mineralisation discovered at Wandanya:

1. High potential to produce a DSO product for both the high-grade manganese oxide and iron products.
2. Very low concentrations of deleterious elements associated with the DSO products.
3. Particle sizing and assay distributions demonstrate favourable upgrading trends with manganese oxide preferentially reporting to the coarse crushed fractions.

[1] ASX announcement 17 March 2026 - Wandanya Metallurgical Results Demonstrate DSO Potential
[2] ASX announcement 11 December 2025 – Exploration Update Heritage & Diamond Drilling Completed
[3] ASX Announcement 11 February 2025 – Metallurgical Testwork Delivers 48% to 50% Manganese Concentrates
[4] ASX Announcement 16 April 2025 – Higher Manganese Recovery Achieved

Figure 1: *Core racked up for compositing at ALS Metallurgy, Perth*

Stage 1 Composite Collection, Crushing and Screen/Sizing Testwork

Stage 1 of the metallurgical testwork program comprised the collection of representative master composite samples, followed by crushing and homogenisation to ensure consistent and reliable feed material for subsequent testwork[5].

The purpose of this sizing testwork is to understand and quantify the mass recovery distribution and manganese or iron grade reporting to each size fraction.

The master composite head grades for the testwork are provided in Table 1 and Table 2 for manganese and iron respectively.

Table 1: *Head grade assays from the manganese oxide (MnO) and carbonate (MnCb)composites*

Manganese Composites	Mn	Fe	Al	Si	Ca	K	Mg	Ba	P	LOI
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Low Grade MnO	**24.4**	6.09	3.13	14.4	0.76	1.24	1.36	0.45	0.01	11.03
Med Grade MnO	**30.9**	6.85	3.15	9.9	0.93	1.19	0.95	0.93	0.01	12.15
High Grade MnO	**45**	3.15	1.3	3.6	1.59	0.94	1.07	1.5	0.01	13.65
Med Grade MnCb	**28**	2.24	1.64	5.4	5.44	1.29	3.58	1.15	0.01	25.19
High Grade MnCb	**38**	1.58	1.23	4.2	1.05	0.27	3.71	1.47	0.01	22.11

Table 2: *Head grade assays from the iron composites*

Iron Composites	Mn	Fe	Al	Si	Ca	K	Mg	Ba	P	LOI
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Med Grade Fe	1.2	**54.7**	1.77	5.7	0.05	0.08	0.01	0.05	0.01	3.88
High Grade Fe	0.9	**59.1**	0.95	4.6	0.03	0.06	<0.01	0.07	0.01	1.91

Crushing and Screen Testwork Results

1. Manganese Oxide

The manganese oxide composite samples consistently demonstrated preferential upgrading, with higher manganese grades reporting to the coarser size fractions, particularly the fractions greater than 10mm (Table 3). Regardless of the feed grade more than 90% and up to 93% of the

[5] ASX announcement 17 March 2026 – Wandanya Metallurgical Results Demonstrate DSO Potential

manganese was recovered in the fractions greater than 2mm with a 2% Mn increase compared to the calculated head feed grade. The results support a DSO manganese product from the higher-grade manganese composite with the majority falling into a lump size category.

The manganese upgrading into the coarser fractions from the lower and medium grade composite is positive for the next stage of HLS testing to beneficiate and increase the grade.

2. Iron - Direct Ship Ore Potential

The objective of the crush and screen size analysis of the medium grade iron composite was specifically undertaken to determine if grade improvements could be achieved with the removal of fines. A modest 1.1% Fe upgrade was achieved when comparing the feed grade of 54.5% Fe to the recovered grade of 55.6% Mn with over 92% of the iron recovered between 2mm and 38mm.

Both the medium and high-grade iron composite samples show high-grade iron deportment to the courser fractions with 85% or greater of the iron reporting to the 10mm to 38mm fractions. This result reflects the massive and competent style of mineralisation with a high portion of the crushed sample reporting to a lump sized range with low deleterious elements such as aluminium, silica and phosphorous.

Upgrading of iron content through crushing and screening, together with the coarse nature of the crushed iron mineralisation and low impurity levels, is indicative of a potential high-quality DSO product.

Table 3: *Size Fraction, Mn grade and distribution from the manganese oxide composites.*

Size Fraction (mm)	Low Grade MnO		Med Grade MnO		High Grade MnO	
	Mn Grade (%)	Mn Dist'n (%)	Mn Grade (%)	Mn Dist'n (%)	Mn Grade (%)	Mn Dist'n (%)
25-38mm	**27.8**	**26.4**	**34.5**	**30.3**	**48.5**	**35.4**
10-25mm	**25.9**	**35.8**	**35.2**	**39.3**	**45.2**	**39.8**
8-10mm	**25.2**	**4.8**	**32.0**	**4.5**	**45.4**	**3.4**
6.3-8mm	**25.6**	**6.7**	**31.8**	**5.9**	**42.4**	**4.8**
2-6.3mm	**24.5**	**16.9**	**27.6**	**12.6**	**40.9**	**9.8**
1.18-2mm	20.6	3.5	23.9	2.8	35.5	2.1
0.85-1.18mm	22.7	1.6	25.2	1.2	37.3	1.2
0.6-0.85mm	18.7	1.0	22.8	0.7	34.5	0.9
0.425-0.6mm	15.0	0.7	20.9	0.5	33.1	0.7
0.3-0.425mm	12.1	0.5	17.0	0.7	30.5	0.5
0.15-0.3mm	8.6	0.6	14.0	0.2	27.7	0.7
<0.150mm	7.3	1.5	9.7	1.2	18.7	0.7
Calc'd Head grade (Mn%)	24.2	100	31.4	100	44.3	100
Composite Feed Grade (Mn%)	24.4		30.9		45.0	
	Mn Grade (%)	**Mn Recovered >2mm to 38mm**	**Mn Grade (%)**	**Mn Recovered >2mm to 38mm**	**Mn Grade (%)**	**Mn Recovered >2mm to 38mm**
	26.1	**90.7**	**33.4**	**92.6**	**45.7**	**93.2**

Stage 2 Heavy Liquid Separation (Post March Quarter End)

Following on from the initial crush, sizing and assay metallurgical testwork, the low, medium and high-grade Mn oxide composites were submitted for HLS testwork[6]. The composites were screened at 8mm to produce a fine (-8mm+1mm) and a coarser fraction (+8mm-38mm). The fine and coarse fractions were subjected to heavy liquid separation at a liquid specific gravity of 2.80 g/cm^2.

The objective of the sighter level testwork is to examine the beneficiation characteristics of the Mn oxide composites at various grades. The testwork also assessed the grade-recovery trends for mineralisation styles at various grade ranges with the results consistently demonstrating positive beneficiation outcomes.

At higher feed grades the overall recoveries are high at around 90%, reflecting a higher portion of semi-massive to massive Mn oxide which though coarse crushing liberates well from the gangue. The lower grade Mn oxide recover at around 47%. This lower recovery reflected more disseminated and fracture fill related remobilised manganese bands/veins. Further testwork examining a finer crush is planned to potentially increase the recovery of the lower grade style mineralisation.

The beneficiation grade and recovery information from these initial HLS tests will be used to inform the selection of a number of blends based on relative proportions of low, medium and high-grade feeds to reflect the current geometallurgical understanding of the mineralisation.

The results are displayed in Table 4 and show significant grade uplifts, especially from the lower and moderate feed materials. Table 5 summarises the beneficiated Mn production specifications from the MnO samples tested.

Table 4: *HLS testwork summary of results from the MnO composites*

MnO Composite	Sample type	Assayed head Mn (%)	Size fraction	HLS Results				
				Parameter	Mn (%) Sinks	Mn Stage Rec (%)	Mn (%) ave Sinks	Mn overall rec (%) Sinks
Low Grade MnO	PQ3 diamond core	24.4	+8mm - 38mm	SG 2.80	**41.8**	31.8	40.5	46.6
			-8.0mm + 1mm		**37.9**	14.8		
Medium Grade MnO	PQ3 diamond core	30.9	+8mm - 38mm	SG 2.80	**40.3**	67.4	40.1	87
			-8.0mm + 1mm		**39.3**	19.5		
High Grade MnO	PQ3 diamond core	45	+8mm - 38mm	SG 2.80	**49.1**	73.7	48.9	91.2
			-8.0mm + 1mm		**48.2**	17.4		

Table 5: *HLS testwork concentrate element analysis from the moderate and high-grade composites*

Composite	Size fraction	Density Parameter	Beneficiated Mn Specification				
			Mn (%)	Fe (%)	Al (%)	Si (%)	P (%)
LG MnO	+8mm - 38mm	SG 2.80	**41.8**	9.7	1.3	4.1	0.02
	-8.0mm + 1mm		**37.9**	8.3	2.1	5.8	0.02
MG MnO	+8mm - 38mm	SG 2.80	**40.3**	7.8	2.0	5.3	0.02
	-8.0mm + 1mm		**39.3**	7.8	2.2	5.5	0.02
HG MnO	+8mm - 38mm	SG 2.80	**49.1**	2.4	1.0	2.7	0.01
	-8.0mm + 1mm		**48.2**	3.4	1.1	2.6	0.01

[6] ASX announcement 8 April 2026 – Beneficiation Testwork Delivers Manganese Grades over 40%

Drill Programs

After the reporting period, RC drilling commenced on the Wandanya Project[7]. The 15,000m RC drill program will comprise both resource definition and expansion drilling to significantly improve understanding of grade distribution and geological knowledge on the 3km long "Base Case" target area and provide immediate potential upside to the north (1.7km) and east (500m). First assays are expected in the next 4 to 6 weeks with regular assay updates to follow (Figure 5).

In addition, an exploration drill program is designed to test 1.8km of strike to the south of Wandanya on E46/1571. Field mapping has confirmed the manganese rich horizon continues to the south on tenement E46/1571 for up to 400m. Several intermittent iron enriched outcrops associated with manganese have also been mapped on the Wandanya South tenement over 1.8km of strike with similar mineralogy and textures to those identified on E46/1407 to the north.

To the north of the current definition and expansion drilling there is up to 2.5km of strike that has not been drill tested. The target has been mapped and rock chip sampled with a prominent iron enriched ridge located to the west and several isolated manganese outcrops. The typical manganese seam is interpreted to exist down dip of the iron horizon with significant upside to scale potential if the mineralisation continues.

Figure 2: *RC rig on site at Wandanya*

[7] ASX announcement 14 April 2026 - Resource Defn and Expansion Drilling Commences at Wandanya

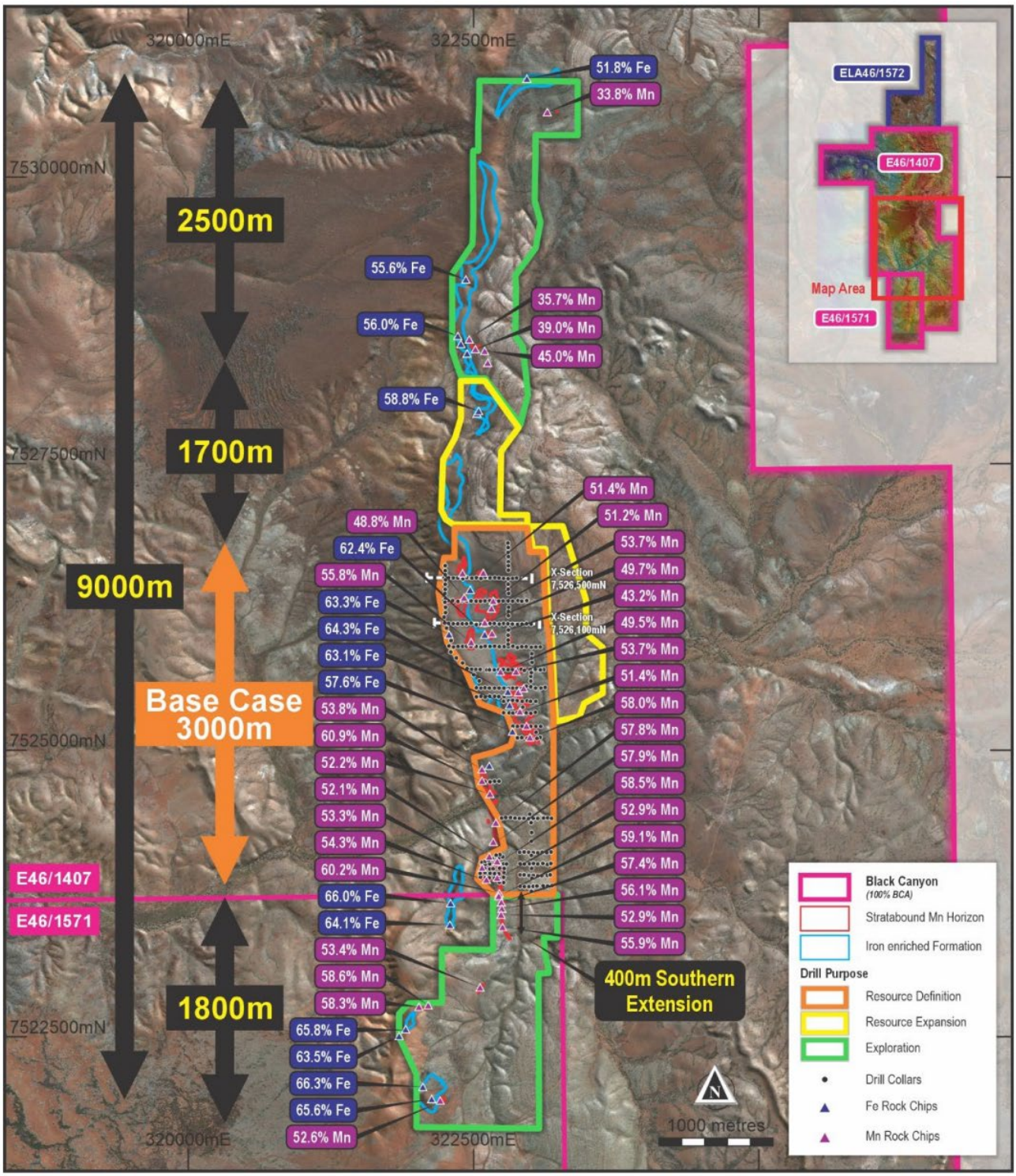

***Figure 3**: Drill purpose plan showing the central 3 km long base case resource definition and expansion drill programs, rock chip data and planned exploration programs located to the north and south*[8]

[8] ASX announcement 28 November 2025 – High-Grade Mn and Fe results Confirm Potential 1.8km Wandanya South Extension

Heritage Surveys

During the quarter an Ethnographic Heritage Survey was completed at the Wandanya project. Post quarter end an Archaeological Heritage Survey was also completed within the approved Ethnographic survey area to facilitate the clearing of drill lines for the RC exploration programs identified in Figure 5. Further Archaeological Heritage Surveys are also planned in the coming quarter to enable more detailed drilling activities across the target areas.

BALFOUR MANGANESE FIELD (BMF) MINERAL RESOURCES

The Global BMF MRE is presented in Table 6.

Table 6. Summary of Global Mineral Resources across the Balfour Manganese Field, 22 October 2025[9]

Summary of Mineral Resources (1-3)							
Deposit	**Mineral Resource Category**	**Material (Mt)**	**In Situ Mn (Mt)**	**Mn (%)**	**Fe (%)**	**Si (%)**	**Al (%)**
FB3[4]	Measured	52	5.5	10.5	10.4	16.9	4.3
LR1[4]	Measured	47	4.9	10.3	8.4	16.7	4.6
Total	**Measured**	**100**	**10.4**	**10.4**	**9.4**	**16.8**	**4.4**
KR1[5]	Indicated	79	7.8	10.0	7.9	18.0	5.4
KR2[5]	Indicated	23	2.6	11.5	10.7	19.2	5.1
FB3[4]	Indicated	63	6.3	10.0	9.6	16.8	4.4
LR1[4]	Indicated	8	0.9	11.3	9.4	6.9	1.8
Total	**Indicated**	**173**	**17.7**	**10.2**	**9.0**	**17.2**	**4.8**
KR2[5]	Inferred	2	0.3	11.1	11.0	19.4	6.0
Balfour East[5]	Inferred	32	3.9	11.9	8.5	18.6	4.9
Damsite[5]	Inferred	7	0.9	12.1	9.6	17.2	4.2
Total	**Inferred**	**42**	**5.0**	**11.9**	**8.9**	**18.4**	**4.9**
Grand Total		**315**	**33.1**	**10.5**	**9.1**	**17.2**	**4.7**

Notes to Table 2:
(1) Mineral resources reported at a cut-off grade of 7% Mn.
(2) Appropriate rounding has been applied.
(3) Refer to Appendix 1 JORC Table 1, Sections 1 to 3 and Appendix 2 for further details.
(4) Flanagan Bore deposits, which Black Canyon owns 75%
(5) Resources that Black Canyon owns 100%

Exploration Target Estimates (ETE)

The total ETE estimated as a range across the Balfour Manganese Field is:

- 160 – 215 Mt @ 11 – 12% Mn, containing between 18 – 23 Mt of manganese[10].

The potential tonnage, grade and quantity of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource for the target area reported. It is uncertain if further exploration will result in the estimation of a Mineral Resource.

[9] ASX release 22 October, KR2 Mineral Resource Estimate JORC Classification Upgrade
[10] ASX release 16 January 2024, Substantial Manganese Potential Identified at Balfour

CARAWINE JV ACTIVITIES (BCA 75%)

Black Canyon holds 75% in the Carawine JV Project tenements which are subject to a joint venture agreement with Carawine Resources Pty Ltd with both parties contributing to JV expenditure according to their interests. The JV status remains unchanged from previous quarters and the JV is operating under a minimum tenement expenditure basis to ensure the tenements are maintained in good standing.

There are no significant activities to report from the CWX JV tenements during the quarter. Minimum expenditure programs and budgets have been agreed between the JV partners for 2026.

CORPORATE

Cash

The Company's consolidated available cash was $10.1m as of 31 March 2026 with no debt.

Summary of Expenditure

Expenditure on Exploration and Evaluation was $94k and Admin and Corporate costs totalling $310k. This information is presented in the Quarterly Cashflow Report (Appendix 5B).

March Quarter ASX Releases

Additional details pertaining to information reported in this Quarterly report, including JORC 2012 reporting tables where applicable, can be found in the following ASX announcements lodged with the ASX during the quarter:

11 February 2025	Metallurgical Testwork Delivers 48% to 50% Manganese Concentrates
16 April 2025	Higher Manganese Recovery Achieved
8 November 2025	High-Grade Mn and Fe results Confirm Potential 1.8km Wandanya South Extension
11 December 2025	Exploration Update Heritage & Diamond Drilling Completed
17 March 2026	Wandanya Metallurgical Results Demonstrate DSO Potential
Post March Quarter End	
8 April 2026	Beneficiation Testwork Delivers Manganese Grades over 40%
14 April 2026	Resource Defn and Expansion Drilling Commences at Wandanya

ASX Additional Information

1. ASX Listing Rule 5.3.1– Mining exploration activities and investment activity expenditure during the quarter was $94,000. Full details of the activity during the quarter are set out in this report.
2. ASX Listing Rule 5.3.2 – Mining production and development activity expenditure for the quarter was Nil and there were no substantive mining exploration activities for the quarter.
3. ASX Listing Rule 5.3.3 – Tenement Schedule.

Project	Tenement	Beneficial Interest at start of quarter	Beneficial Interest at end of quarter
Carawine Joint Venture tenements	E46/1116-I	75%	75%
	E46/1119-I	75%	75%
	E46/1301	75%	75%
	MLA46/546	75%	75%
	E46/1069-I	75%	75%
Davis Creek	EL46/1382	100%	100%
Pickering Creek	EL46/1404	100%	100%
Wandanya	EL46/1407	100%	100%
Warawagine	EL45/5954	100%	100%
Bee Hill West	EL46/1422	100%	100%
Balfour South	EL46/1396	100%	100%
Hurricane	EL46/1394	100%	100%
KR	EL46/1383	100%	100%
Wandanya South	EL46/1571	100%	100%
Wandanya North	EL46/1572	100%	100%
South Balfour	EL46/1509	100%	100%
KR2 South	EL46/1530	100%	100%
Black Hill	EL46/1554	100%	100%
Downes North	EL46/1559	100%	100%
Talawana	ELA46/1645	0%	100%
Syd Bore	ELA46/1617	100%	100%
Christie	ELA46/1618	100%	100%
Marloo	ELA45/7187	100%	100%

Note – EL – Granted Exploration Licence, ELA – Exploration license in application, MLA – Mining Licence in application.

4. ASX Listing Rule 5.4.5 – Payments to related parties of the Company during the quarter and outlined in the Appendix 5B include $123,000 for Salaries, Director Fees and Consulting Fees paid to Directors.

This announcement has been approved by the Board of Black Canyon Limited.

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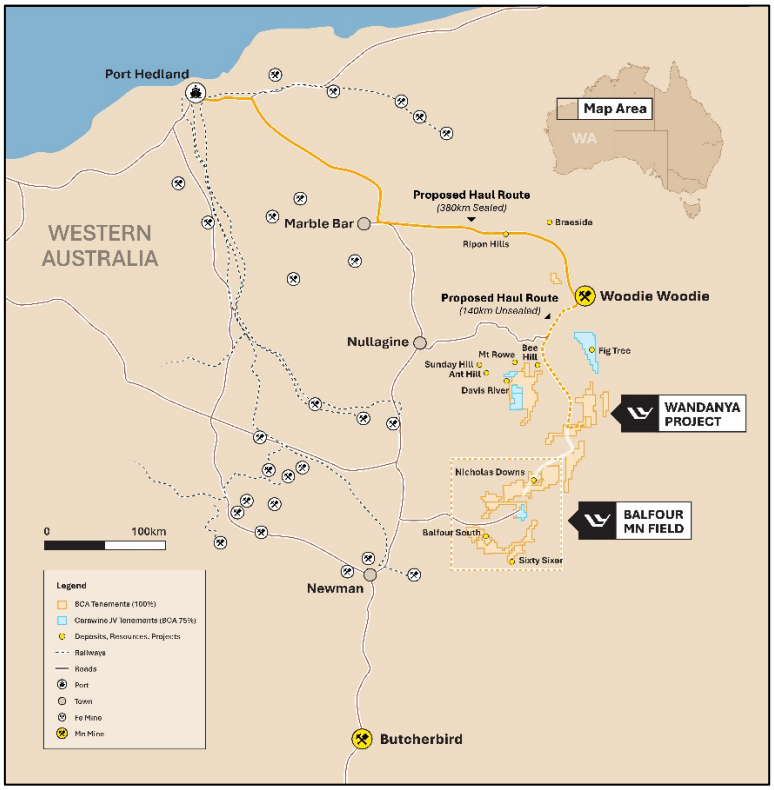
About Black Canyon

Black Canyon has consolidated a significant land holding over 2,000km^2 in the underexplored Balfour Manganese Field (BMF) and across the Oakover Basin, in Western Australia.

The Company holds several exploration licenses 100% or under joint venture within the BMF. A Global Mineral Resource (Measured, Indicated & Inferred) of 315 Mt @ 10.5% Mn has been defined across the BMF projects. This MRE comprises 100Mt @ 10.4% Mn (Measured), 173Mt @ 10.2% Mn (Indicated) and 42Mt @ 11.9% Mn (Inferred) – announced to the ASX on 22 October 2025.

The Wandanya Discovery represents a new exploration model on the eastern margin of the Oakover Basin comprising, stratabound high-grade manganese and high-grade iron with significant scale and grade potential.

Manganese continues to have attractive long-term fundamentals where it is essential and non-substitutable in the manufacturing of alloys for the steel industry and a critical mineral in the cathodes of Li-ion batteries.



Black Canyon Project Location Map

Compliance Statements

Reporting of Exploration Results and Previously Reported Information

The information in this report that relates to Exploration Results is based on, and fairly represents, information and supporting documentation reviewed by Mr Brendan Cummins, Managing Director of Black Canyon Limited. Mr Cummins is a member of the Australian Institute of Geoscientists, and he has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which has been undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Cummins consents to the inclusion in this release of the matters based on the information in the form and context in which they appear. Mr Cummins is a shareholder of Black Canyon Limited.

The information in this report that relates to metallurgical testwork results is based on information reviewed by Mr David Pass, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Pass is an employee of BatteryLimits and consultant to Black Canyon Limited. Mr Pass has sufficient experience relevant to the mineralogy and type of deposit under consideration and the typical beneficiation thereof to qualify as a Competent Person as defined by the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code, 2012 Edition). Mr Pass consents to the inclusion in the report of the matters based on the reviewed information in the form and context in which it appears.

For further information, please refer to ASX announcements dated 14 February 2023, 27 March 2023, June 1 2023, June 14 2023, June 17 2023, July 14 2023, 23 August 2023, 5 September 2023, 26 September 2023, 12 October 2023, 27 November 2023, 12 December 2023, 26 March 2024, and 1 May 2024, 2 July 2024, 21 August 2024, 25 September 2024, 27 September 2024, 8 October 2024, 18 October 2024, 14 November 2024, 27 November 2024, 4 December 2024, 23 December 2024 and 11 February 2025, 1 April 2025, 16 April 2025, 1 May 2025, 30 June 2025 7 July 2025, 7 August 2025, 27 August 2025, 1 September 2025, 8 October 2025, 28 October 2025 ,10 November 2025, 26 November 2025, 10 December 2025,17 March, 2026, 8 April 2026 and 14 April 2026 which are available from the ASX Announcement web page on the Company's website.

The Company confirms that it is not aware of any new information or data that materially affects the information included in this release that relate to Exploration Results and, in the case of mineral resource estimates, that all material assumptions and technical parameters underpinning the estimates in the relevant release continue to apply and have not materially changed.

Appendix 5B

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

Name of entity	
Black Canyon Limited	
ABN	**Quarter ended ("current quarter")**
63 150 714 739	March 2026

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 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	(237)	(917)
	(e) administration and corporate costs	(73)	(392)
1.3	Dividends received (see note 3)		
1.4	Interest received	49	120
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**	**(261)**	**(1,189)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	(4)	(6)
	(d) exploration & evaluation	(94)	(1,500)
	(e) investments		
	(f) other non-current assets		

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 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**	**(98)**	**(1,506)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	11,295
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	-	(726)
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**	**-**	**10,569**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	10,455	2,222
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(261)	(1,189)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(98)	(1,506)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	10,569

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**10,096**	**10,096**

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	10,096	10,455
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)**	**10,096**	**10,455**

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	123
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.

Fees include Salaries and Director Fees 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 (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)	(261)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(94)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(355)
8.4	Cash and cash equivalents at quarter end (item 4.6)	10,096
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	10,096
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	28

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?

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?

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?

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.

28 April 2026

Date: .....

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

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.