
# Quarterly Activities Report – 31 March 2026

**Victory Metals (ASX:VTM) (Victory** or **the Company)** is pleased to report on its activities and the Appendix 5B for the quarter ending 31 March 2026 (**Quarter, Reporting Period**).

## Highlights

- **Outstanding leaching results from North Stanmore flotation concentrate delivering high-value Heavy Rare Earth Elements 70.9% Dysprosium (Dy), 70.2% Terbium (Tb) and 75.1% Yttrium (Y)**
- **Record breaking intercept being the highest total rare earth oxide (TREO) grade ever recorded at North Stanmore totalling 11,565ppm from 15m depth, world class for a clay hosted heavy rare earth project.**
- **First pass sighter flotation on representative composite successfully upgraded a TREO to a peak concentrate grade of 5.9% TREO (59,467 ppm).**
- **2600% Hafnium ($HfO_2$) upgrade from 4 ppm to 108 ppm in zircon and baddeleyite bearing concentrate a globally significant result for a clay hosted system.**
- **Curtin will work alongside Victory's technical team, offering support with the studies required to advance the North Stanmore Project HREE project toward commercial production.**
  - **Both parties will co-develop a pilot plant.**
- **Technical leadership team bolstered by appointing internationally recognised experts Ken Baxter, Scott Atkinson, Dr Ludovic (Ludo) Dumée, and Peter Hedley, joining Technical Director Professor Ken Collerson and Chief Technical Officer Dean O'Keefe creating one of the most experienced rare earth and critical minerals teams in Australia.**

## NORTH STANMORE HEAVY RARE EARTH ELEMENTS PROJECT

As one of the largest heavy rare earth clay projects globally, the North Stanmore Project (**North Stanmore** or **the Project**) presents a unique opportunity to establish a long-term, low-cost supply of critical minerals essential for high-growth industries including renewable energy, electric vehicles and defence.

North Stanmore is located in the Tier-1 mining jurisdiction of Western Australia, where both Federal and State Governments have committed billions of dollars of support for

rare earth projects[1]. The Project is strategically positioned to become a potential producer of heavy rare earth elements and critical minerals which are subject to export restrictions from China, including dysprosium, terbium and yttrium.

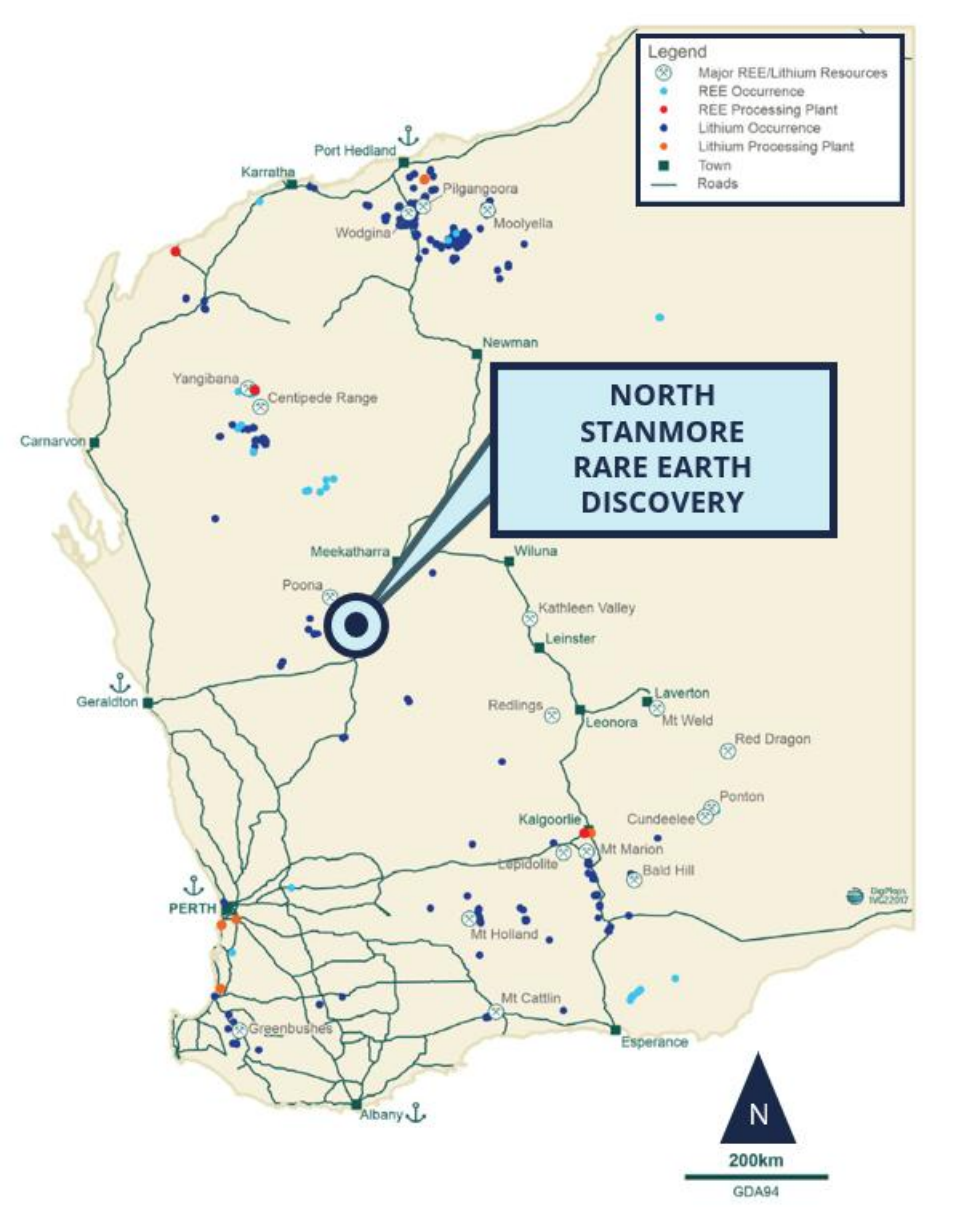


**Figure 1.** Location of Victory Metals' North Stanmore Project

[1] https://www.exportfinance.gov.au/newsroom/transforming-australia-s-critical-minerals-sector/

## Metallurgical Process & Performance

### Standard Hydrometallurgical Circuit

Victory has successfully completed a definitive 8-hour leaching test on the high-grade flotation concentrate (~5.9% TREO) generated from North Stanmore ore (see ASX announcement 03MAR26). To ensure commercial scalability and minimize technical risk, the leaching was conducted at ALS Metallurgy (Balcatta, WA) using simulated standard hydrometallurgical agitated tanks.

The use of agitated tank leaching—rather than high-pressure autoclaves or complex acid-cracking kilns—demonstrates a highly conventional and de-risked flowsheet. The process utilized low-concentration HCl (<6% HCl solution) at atmospheric pressure and a temperature of 90°C, achieving high extractions. This confirms that North Stanmore can move toward production using off-the-shelf processing technology.

### Key Results: Exceptional HRE Extraction

The leaching test confirmed that the secondary phosphate minerals (rhabdophane and churchite) concentrated during flotation are highly amenable to mild acid leaching. Key results (see Figure 2 and Table 1) show excellent selective extraction, with significantly higher recoveries of high-value heavy rare earth elements (HREEs) and relatively lower recoveries of light rare earth elements (LREEs).

- Exceptional extraction rates: Extraction rates are consistent with previous whole-of-ore testing but now applied to a significantly smaller volume of material (flotation concentrate).
- High Selectivity: This selective metallurgy is a major positive for Victory. Potential off-take partners have specifically requested minimal light rare earth content. The strong extraction of heavy rare earths, coupled with lower light rare earth recoveries, is highly advantageous as LREEs are abundant in global supply chains and are of lower value.
- Low Impurity Profile: The flotation concentrate contains only 274 ppm Thorium and 70 ppm Uranium, yielding U-234 U-238 and Th-232 activities well below the thresholds for hazardous radioactive classification. This supports the Company's strategy to ship concentrate as General Cargo.


**Figure 2.** Graph showing the increased extraction of Heavy Rare Earths vs Light Rare Earths.

| Rare Earth Element | % Extraction |
|---|---|
| La | 46.5 |
| Ce | 49.5 |
| Pr | 48.0 |
| Nd | 49.2 |
| Sm | 56.1 |
| Eu | 61.8 |
| Gd | 66.3 |
| Tb | 70.2 |
| Dy | 70.9 |
| Ho | 75.4 |
| Er | 74.8 |
| Tm | 76.4 |
| Yb | 74.1 |
| Lu | 74.9 |
| Y | 75.1 |

**Table 1.** Table of the individual elemental extraction %.

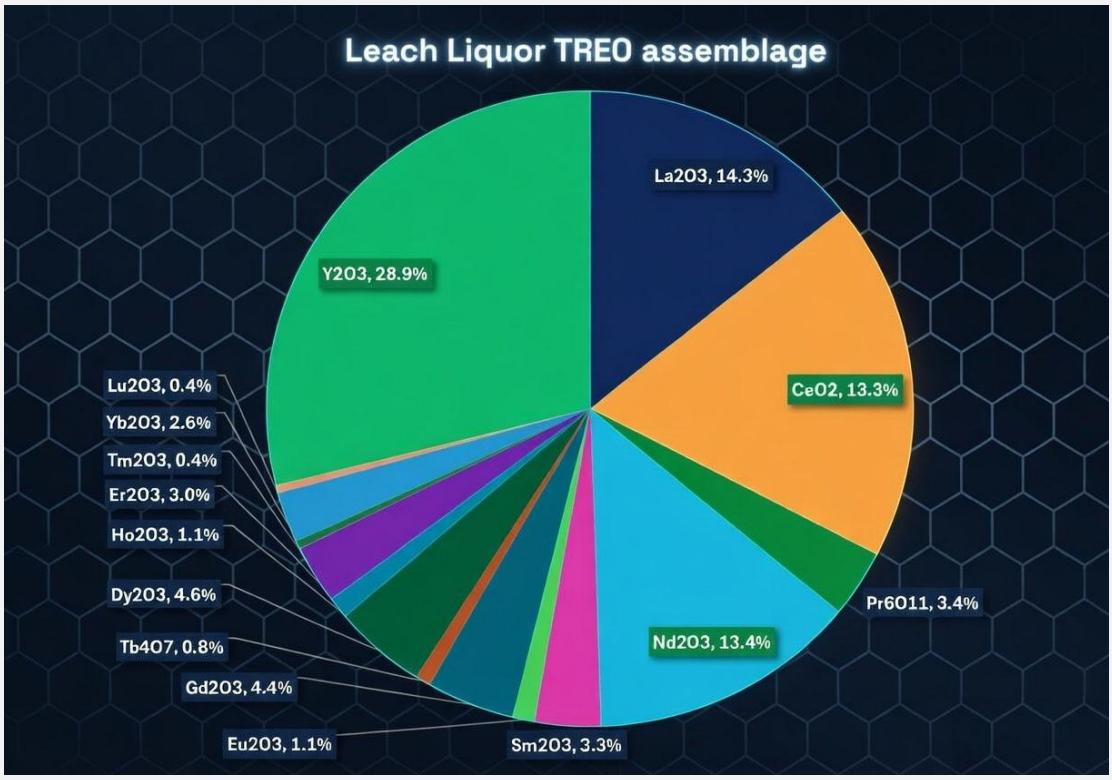


**Figure 3.** Float Feed TREO assemblage.

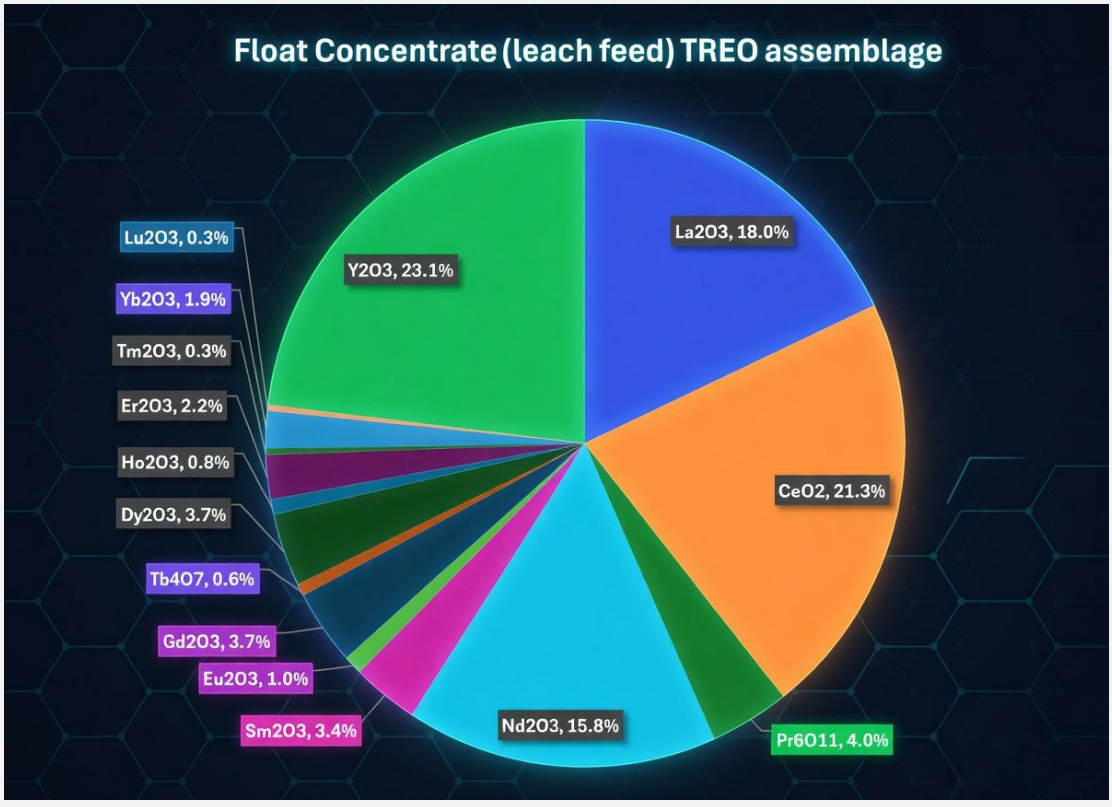


**Figure 4.** Float concentrate (leach feed) TREO assemblage.

**Flotation Results & Circuit Dynamics**

Victory announced outstanding first-pass sighter flotation test-work results from its 100% owned North Stanmore regolith-hosted Heavy Rare Earth Element Project in Western Australia.

These exceptional results have delivered a remarkable 48x upgrade in Total Rare Earth Oxide (TREO) concentration from the raw ore, confirming the potential for a simple, low-cost physical beneficiation circuit.

By pioneering a new method of extraction for these rare earths that separates them from the rest of the ore mass early in the process, Victory Metals is establishing a significantly faster and less costly path to market.

Importantly, the tests successfully concentrated a representative 1,251 ppm TREO head grade, in the vicinity of Victory's high grade shallow zone, to a peak concentrate grade of 5.9 wt.% TREO, while achieving rapid flotation kinetics and preserving the deposit's premium 38% HREO/TREO ratio.

First-pass initial flotation test-work was conducted on representative composites sourced from 47 sample metres across 10 different drillholes within the Indicated Resource.

To evaluate the upgrade potential, two distinct sighter tests were conducted:

1. Standard Bench Rougher: A whole-of-ore rougher flotation test demonstrated strong baseline recoveries, achieving 81.5% TREO recovery directly from the 1,218 ppm TREO head feed.

| **Rougher Flotation** | **Mass** | **TREO** | | |
|---|---|---|---|---|
| | Yield to con (%) | Feed (ppm) | Con (ppm) | Recovery (%) |
| | 41.7 | 1251 | 2443 | 81.5 |

2. Cleaner Flotation on Fast-Floating Fraction: To test the maximum upgrade potential, cleaner flotation was performed on a high-grade rougher concentrate mass-pull taken from the first 7 minutes of a separate bulk rougher run. This demonstrated the exceptional, rapid kinetics of the secondary phosphates. This cleaner stage produced a combined concentrate grade of 5.3% TREO (peak grade 5.9 wt. % TREO) with an 83.6% stage recovery.

| **Cleaner Flotation** | **Mass** | **TREO** | | |
|---|---|---|---|---|
| | Yield to con (%) | Feed (ppm) | Con (ppm) | Recovery (%) |
| | 11 | 7196 | 54745 | 83.6 |

Reagent regimes utilized commercially available, low-cost collectors, entirely avoiding the need for expensive or complex specialty chemicals.

**The North Stanmore Advantage**

The exceptional flotation response is directly driven by North Stanmore's unique mineralogy. The deposit occurs in a ~40-45 million-year-old weathering crust above an alkaline intrusion. Intense chemical weathering, aided by organic acids, facilitated the breakdown of primary, refractory rare earth minerals (like monazite and xenotime) into secondary, hydrated phosphates.

Recent TIMA studies, conducted on higher-grade metallurgical sample from within the ore body to ensure accurate analytical resolution, confirm that the rare earths are not locked in refractory primary minerals, but are predominantly hosted in highly liberated, discrete secondary phosphates (rhabdophane and churchite).

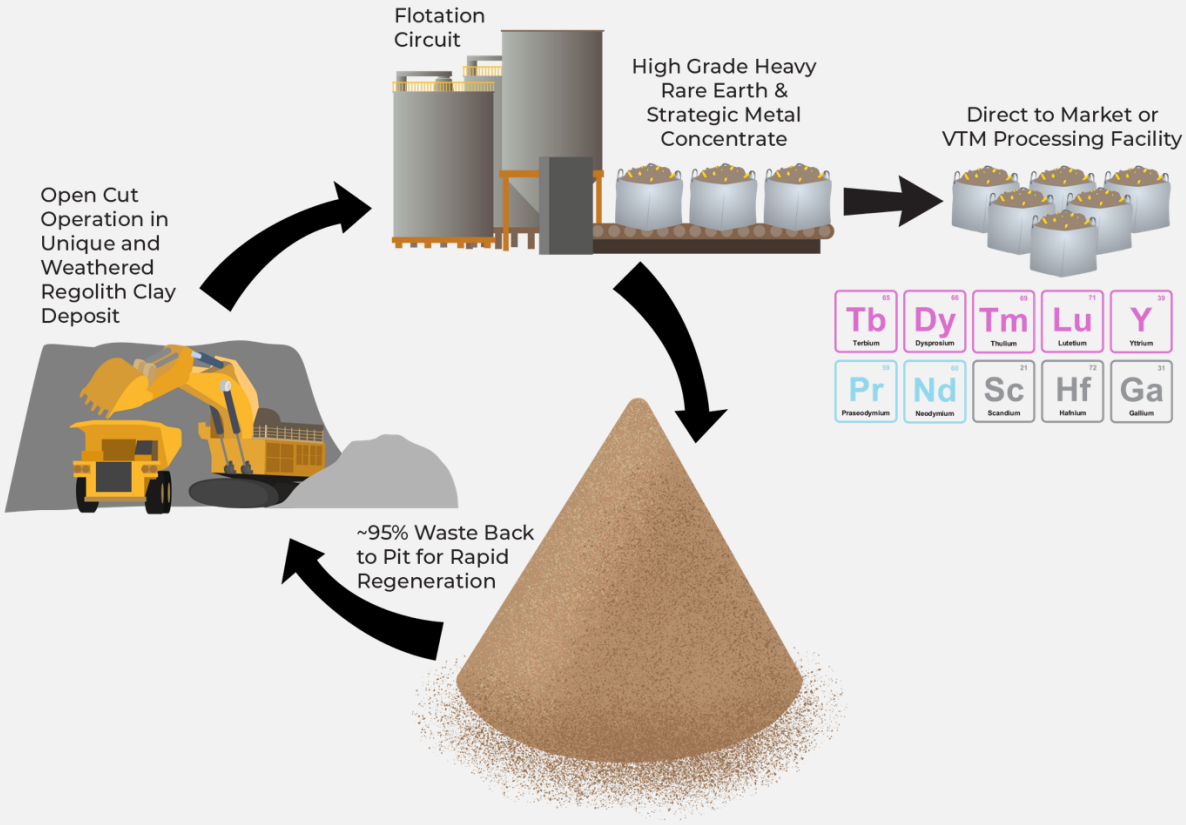


**Figure 5.** Proposed flotation circuit.

**Secondary REE Phosphates vs. Primary REE Phosphates Comparison**

Processing Churchite and Rhabdophane represents a significant shift in metallurgical strategy compared to traditional monazite or xenotime processing. Churchite and rhabdophane are secondary (hydrated) phosphates, and are thermodynamically

metastable and physically softer than their anhydrous primary counterparts. Their rare earth chemistry Ce/Ce*<1, indicates that they formed by oxidation during weathering.

| Feature | Secondary REE Phosphates (Rhabdophane and Churchite) | Primary REE Phosphates (Monazite, Xenotime) |
|---|---|---|
| **Mineral Type** | Hydrated (contains $H_2O$ in lattice) | Anhydrous (stable crystal) |
| **Cracking Complexity** | **Low:** Can be dissolved by acids at atmospheric pressure in agitated tanks. | **Extreme:** Requires "cracking" via high-temperature caustic or acid bake. |
| **Temperature Requirement** | Ambient to low heat (<100 degrees C) | High heat (200 degrees C to 400 degrees C) |
| **Reagent Intensity** | Low (lower concentration HCl or $H_2SO_4$) | High (concentrated NaOH or $H_2SO_4$) |
| **Radioactivity Management** | **Low:** Thorium/Uranium levels are generally lower in secondary profiles. While natural upgrading during flotation results in slightly elevated signatures in the concentrate (~2 Bq/g), this remains highly manageable and exceptionally low compared to primary hard-rock deposits. | **High:** Monazite specifically is a major host for Thorium (Th) and Xenotime is a major host for Uranium (U) resulting in concentrates that are well above 10Bq/g, resulting in Class 7 radio-active designation for purposes of shipping |
| **Physical Hardness** | No grinding required, Secondary rare earth phosphates are liberated and disseminated. | Very Hard (intensive milling required to liberate and reduce to size suitable for mineral processing) |

| Solubility | Non-refractory | Refractory |
|---|---|---|

**Major Uplift in Hafnium Grade A Strategic Defence Metal**

Victory announced exceptional metallurgical test work results from its flagship North Stanmore Heavy Rare Earth, Scandium and Hafnium Project in Western Australia.

Using straightforward gravity separation, the Company achieved a 26-fold increase in Hafnium grade (from 4 ppm to 108 ppm) and recovered 66% of the Hafnium into just 3.5% of the original ore mass. This means 96.5% of the material is rejected early, dramatically reducing the size, capital cost and operating expenses of any future Hafnium processing plant.

These results demonstrate a simple, low-cost pathway to concentrate, concurrently with our world-class heavy rare earth extraction flow sheet, the high specific gravity minerals zircon and baddeleyite that contain Hafnium, a strategic and valuable by-product that adds significantly to the value of the North Stanmore resource.

**WHY HAFNIUM MATTERS – THE DEFENCE METAL POWERING WESTERN SUPERIORITY**

Hafnium is a rare, high melting point (~2,233°C), corrosion resistant metal with unmatched neutron absorption making it irreplaceable in defence and high-tech:

- Superalloys for jet engines, hypersonic missiles, rocket nozzles, and turbine blades enabling fighter jets, missiles, and space systems to withstand extreme heat/speeds.
- Due to Hafnium's superior neutron capture properties, it ensures safe fission control in nuclear reactor propulsion systems in submarines and aircraft carriers.
- Precision defense manufacturing, plasma tools, and semiconductors for advanced electronics and weapons systems.

Global supply is tiny (~70–100 tpa refined Hf), almost entirely a zirconium by-product from a handful of refiners (China-dominant, plus France/USA/Russia). Geopolitical risks, export curbs, and exploding demand from defence, aerospace, nuclear, and AI/semiconductors have driven prices to extreme levels.

Western nations urgently need ethical, diversified sources to secure supply chains amid stockpiling and long lead times.

**Heritage Site Clearance Unlocks Major Exploration Potential**

Victory announced the successful heritage survey clearance of a previously registered heritage site covering approximately 1,000 acre tenure immediately adjoining Heavy

Rare Earth mineralisation open and overlying the key alkaline intrusion at the Company's flagship North Stanmore Heavy Rare Earth Elements (HREE) Project in Western Australia.

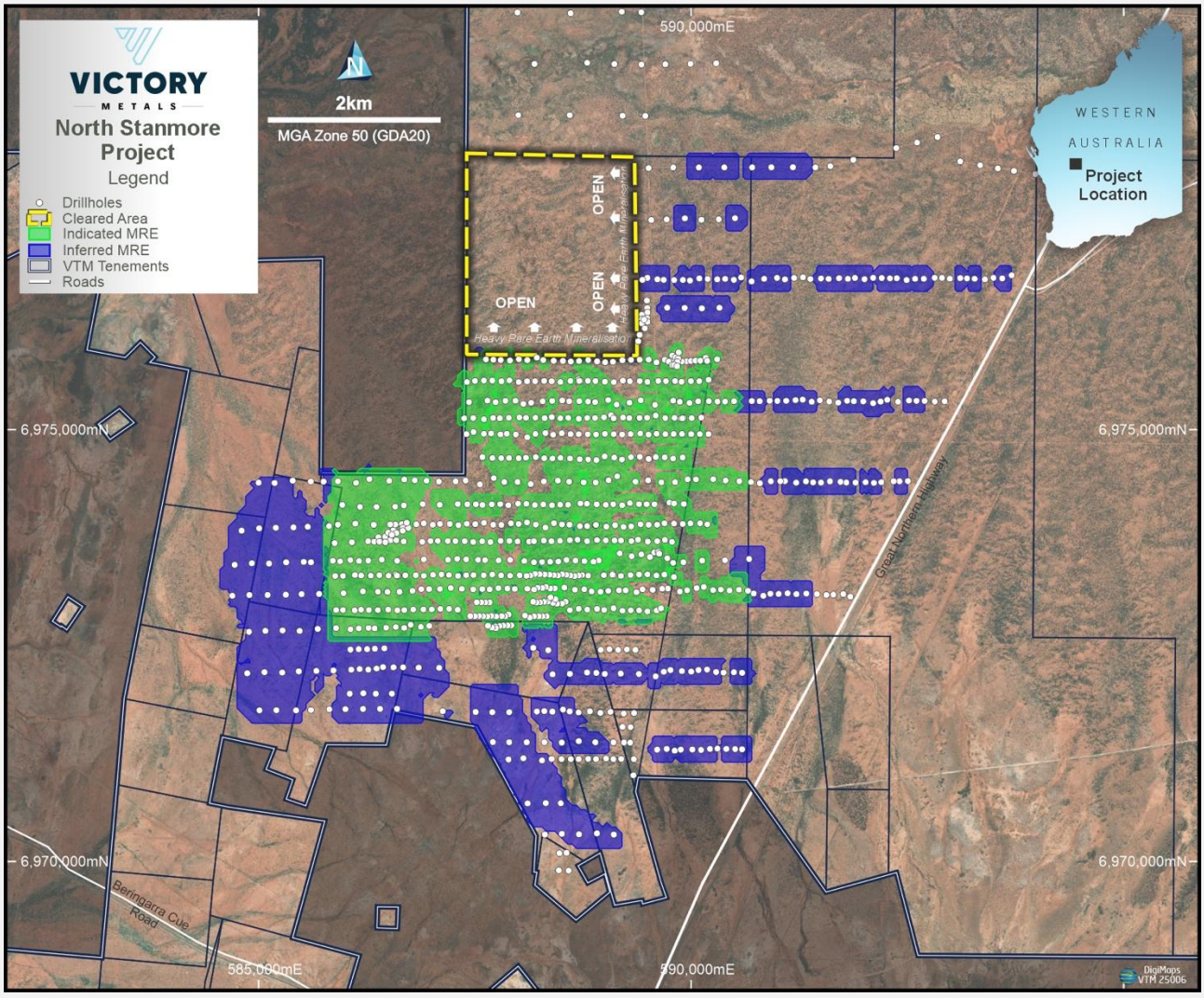


**Figure 7.** Map showing North Stanmore resource area and its correlation to the location of the heritage site clearance area.

The heritage site covering ~1,000 acres of highly prospective ground was previously registered with inaccurate information directly overlying and immediately adjoining the alkaline intrusion that hosts the high-grade Heavy Rare Earth zones.

This heritage site materially hindered Victory's exploration plans surrounding the alkaline intrusion and this area is not included in the mine schedule or near-term development plans.

Following extensive heritage surveys conducted in close collaboration with the Wajarri Yamaji group, the inaccurately registered site has been confirmed to contain no heritage values. The Western Australian DPLH have been formally notified to remove the registration under the direction of the Wajarri Yamaji group.

The accurate heritage site known as Maffeking Bore is located on the western side of the Victory deposit, an area that contains far lower REE grades that reflect compositions of underlying Archaean greenstone lithologies, not North Stanmore alkaline intrusion lithologies.

The Company is currently planning a drilling program surrounding the alkaline intrusion and will provide further updates once drilling commences.

## CORPORATE

### Strategic Partnership to Further Establish Australia as a Rare Earth Leader

Victory and Curtin University formed a strategic partnership to accelerate the development of Victory's North Stanmore Heavy Rare Earth (HREE) and Strategic Defence Metal project, which will help supply Australia with the materials needed for clean energy technologies, electric vehicles, advanced electronics, defence and more.

Under the partnership, Victory announced it will collaborate with the Australian Government-backed, Curtin-led Resources Technology and Critical Minerals Trailblazer initiative to work on Victory's North Stanmore Project.

### Strengthened Leadership With World-Class Team of Rare Earth Experts

Victory announced the appointment of an outstanding team of internationally recognised technical leaders to drive the development of its flagship North Stanmore Heavy Rare Earths Project and future growth pipeline.

Experts Ken Baxter, Scott Atkinson, Dr Ludovic (Ludo) Dumée, and Peter Hedley join Technical Director Professor Ken Collerson and Chief Technical Officer Dean O'Keefe to create a market leading team with proven capability to fast track North Stanmore.

This elite group brings decades of hands on operational, development, discovery, and sustainable process water expertise in rare earths and critical minerals, providing Victory Metals with unmatched depth to advance toward commercialisation.

### CASHFLOWS FOR THE QUARTER

Attached to this report is the Appendix 5B containing the Company's cash flow statement for the March 2026 quarter. Exploration expenditure of $1.29M mainly related to exploration activities undertaken at North Stanmore REE Project net of GST refunds received on current and previous exploration expenditure. $493k expenditure net of GST refunds received on current and previous administration expenditure and corporate costs of which $193k were payments made to related parties. These

payments relate to the remuneration agreements for Executive and Non-Executive Directors and to SmallCap Corporate Pty Ltd (**SmallCap**) for providing company secretary, accounting and office services to the Company. Non-Executive Chairman James Bahen is a shareholder and director of SmallCap.

As at 31 March 2026, the Company had available cash of approximately $12.56M.

**March 2026 Quarter – ASX Announcements**

This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012 JORC Code). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results referred to in this Quarterly Activities Report can be found in the following announcements lodged on the ASX:

01/04/2026 Breakthrough Heavy Rare Earth Recovery Pathway to Production
12/03/2026 VTM Strengthens Leadership with World-Class REE Experts
10/03/2026 VTM Delivers Project's Highest REE Intersection to Date
03/03/2026 48x Rare Earth Upgrade to 5.9% TREO
16/02/2026 Partnership to Establish Australia as a HREE Leader
09/02/2026 Major Uplift in Hafnium Grade a Strategic Defence Metal
05/02/2026 VTM Introduces a Investor Hub
27/01/2026 Heritage Site Clearance Unlocks Major Exploration Potential

These announcements are available for viewing on the Company's website www.victorymetalsaustralia.com. Victory confirms that it is not aware of any new information or data that materially affects the information included in any original ASX announcement.

**This announcement has been authorised by the Board of Victory Metals Limited.**

**For further information please contact:**

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**Jim Carden**
**Investor and Media Relations**
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**Victory Metals Limited**

Victory is dedicated to the exploration and development of its flagship North Stanmore Heavy Rare Earth Elements (HREE), Scandium, Hafnium and Gallium Project located in the Cue Region of Western Australia. The Company is committed to advancing this world-class project to unlock its significant potential.

In August 2025, Victory Metals announced a robust Mineral Resource Estimate (MRE) for North Stanmore, totalling 320.6 million tonnes, with the majority of the resource, classified in the indicated category. This positions the North Stanmore Project as Australia's largest indicated clay heavy rare earth resource, underscoring its pivotal role as a future supplier of critical materials for the future.

## North Stanmore Mineral Resource Estimate

**Table 2: North Stanmore August 2025 MRE (≥330ppm TREO + $Sc_2O_3$ cut-off grade)**

| CLASSIFICATION | MRE TONNES (t) | TREOSc (ppm) | TREO (ppm) | HREO (ppm) | LREO (ppm) | HREO/TREO (%) | $Sc_2O_3$ (ppm) | $Ga_2O_3$ (ppm) |
|---|---|---|---|---|---|---|---|---|
| **INDICATED** | 176,522,000 | 532 | 505 | 190 | 316 | 39 | 26 | 26 |
| **INFERRED** | 144,118,000 | 484 | 463 | 166 | 297 | 37 | 21 | 25 |
| **TOTAL** | **320,640,000** | **510** | **486** | **179** | **307** | **38** | **24** | **26** |

*Numbers are rounded to reflect that they are an estimate. Numbers may not sum due to rounding.*

## Competent Person Statement

### Professor Ken Collerson

Statements contained in this report relating to exploration results, Mineral Resource Estimate, scientific evaluation, and potential, are based on information compiled and evaluated by Professor Ken Collerson. Professor Collerson (PhD) Principal of KDC Geo Consulting, and a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM - membership number 100125), is a geochemist/geologist with sufficient relevant experience in relation to rare earth element and critical metal mineralisation being reported on, to qualify as a Competent Person as defined in the Australian Code for Reporting of Identified Mineral Resources and Ore reserves (JORC Code 2012). Professor Collerson consents to the use of this information in this report in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements in relation to the exploration results. The Company confirms that the form and context in which the competent person's findings have not been materially modified from the original announcement.

## Appendix 1 – Interest in Mining Tenements

| *Tenement ID* | *Status* | *Location* | *Interest at the beginning of the quarter* | *Interest acquired or disposed* | *Interest at the end of the quarter* |
|---|---|---|---|---|---|
| E20/1016 | Live | Cue | 100% | - | 100% |
| E20/1053 | Application | Cue | 100% beneficial | - | 100% beneficial |
| E20/1080 | Application | Cue | 100% beneficial | - | 100% beneficial |
| E20/1081 | Application | Cue | 100% beneficial | - | 100% beneficial |
| E20/871 | Live | Cue | 100% | - | 100% |
| E20/971 | Live | Cue | 100% | - | 100% |
| E51/1939 | Live | Cue | 100% | 100% | - |
| E51/2102 | Live | Cue | 100% | 100% | - |
| E51/2104 | Live | Cue | 100% | 100% | - |
| G20/25 | Live | Cue | 100% | - | 100% |
| L20/72 | Application | Cue | 100% beneficial | - | 100% beneficial |
| M20/128 | Live | Cue | 100% | - | 100% |
| M20/129 | Live | Cue | 100% | - | 100% |
| M20/288 | Live | Cue | 100% | - | 100% |
| M20/305 | Live | Cue | 100% | - | 100% |
| M20/327 | Live | Cue | 100% | 100% | - |
| M20/360 | Live | Cue | 100% | 100% | - |
| M20/455 | Live | Cue | 100% | - | 100% |
| M20/480 | Live | Cue | 100% | - | 100% |
| M20/494 | Live | Cue | 100% | - | 100% |
| M20/543 | Live | Cue | 100% | - | 100% |
| M20/544 | Live | Cue | 100% | - | 100% |
| M20/546 | Application | Cue | 100%-conversion interest (P20/2007) | - | 100% |
| M20/550 | Application | Cue | 100%-conversion interest-(P20/2153) | - | 100% |
| M20/564 | Application | Cue | 100% beneficial | - | 100% beneficial |
| M21/125 | Live | Cue | 100% | - | 100% |
| M21/143 | Live | Cue | 100% | - | 100% |
| M21/158 | Live | Cue | 100% | - | 100% |
| M21/26 | Live | Cue | 100% | - | 100% |
| M21/86 | Live | Cue | 100% | - | 100% |
| M21/94 | Live | Cue | 100% | - | 100% |
| M21/95 | Live | Cue | 100% | - | 100% |
| P20/2007 | Live | Cue | 100% | - | 100% |
| P20/2153 | Live | Cue | 100% | - | 100% |
| P20/2248 | Live | Cue | 100% | - | 100% |
| P20/2249 | Live | Cue | 100% | - | 100% |
| P20/2250 | Live | Cue | 100% | - | 100% |
| P20/2331 | Live | Cue | 100% | - | 100% |
| P20/2333 | Live | Cue | 100% | - | 100% |
| P20/2334 | Live | Cue | 100% | - | 100% |
| P20/2345 | Live | Cue | 100% | - | 100% |

| | | | | | |
|---|---|---|---|---|---|
| P20/2346 | Live | Cue | 100% | - | 100% |
| P20/2352 | Live | Cue | 100% | - | 100% |
| P20/2353 | Live | Cue | 100% | - | 100% |
| P20/2354 | Live | Cue | 100% | - | 100% |
| P20/2355 | Live | Cue | 100% | - | 100% |
| P20/2356 | Live | Cue | 100% | - | 100% |
| P20/2357 | Live | Cue | 100% | - | 100% |
| P20/2358 | Live | Cue | 100% | - | 100% |
| P20/2359 | Live | Cue | 100% | - | 100% |
| P20/2360 | Live | Cue | 100% | - | 100% |
| P20/2383 | Live | Cue | 100% | - | 100% |
| P20/2397 | Live | Cue | 100% | - | 100% |
| P20/2398 | Live | Cue | 100% | - | 100% |
| P20/2402 | Live | Cue | 100% | - | 100% |
| P20/2403 | Live | Cue | 100% | - | 100% |
| P20/2409 | Live | Cue | 100% | - | 100% |
| P20/2410 | Live | Cue | 100% | - | 100% |
| P20/2468 | Live | Cue | 100% | - | 100% |
| P20/2469 | Live | Cue | 100% | - | 100% |
| P20/2486 | Live | Cue | 100% | - | 100% |
| P21/772 | Live | Cue | 100% | - | 100% |
| P21/773 | Live | Cue | 100% | - | 100% |
| P21/774 | Live | Cue | 100% | - | 100% |
| P21/775 | Live | Cue | 100% | - | 100% |
| P21/776 | Live | Cue | 100% | - | 100% |
| P21/793 | Live | Cue | 100% | - | 100% |
| P20/2534 | Application | Cue | 100% beneficial | - | 100% beneficial |
| P46/1975 | Live | Nullagine | 100% | - | 100% |
| P46/1976 | Live | Nullagine | 100% | - | 100% |

# Appendix 5B

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

| Name of entity | |
|---|---|
| Victory Metals Limited | |
| **ACN** | **Quarter ended ("current quarter")** |
| 124 279 750 | 31 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 | (1) | (50) |
| | (e) administration and corporate costs | (492) | (1,732) |
| 1.3 | Dividends received (see note 3) | - | - |
| 1.4 | Interest received | 101 | 264 |
| 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 other details) – R&D Receipt | 464 | 464 |
| **1.9** | **Net cash from / (used in) operating activities** | **72** | **(1,055)** |

| | | | |
|---|---|---|---|
| **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 | (1,298) | (4,216) |
| | (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 other details) – Lease Deposit | - | - |
| **2.6** | **Net cash from / (used in) investing activities** | **(1,298)** | **(4,216)** |

| **3.** | **Cash flows from financing activities** | | |
|---|---|---|---|
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | - | 11,750 |
| 3.2 | Proceeds from issue of convertible debt securities | - | - |
| 3.3 | Proceeds from exercise of options | 228 | 228 |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | - | (604) |
| 3.5 | Proceeds from borrowings | - | - |
| 3.6 | Repayment of borrowings | - | - |
| 3.7 | Transaction costs related to loans and borrowings | - | - |
| 3.8 | Dividends paid | - | - |
| 3.9a | Proceeds from issues of equity securities to be allotted | - | - |
| 3.9b | Repayment of lease liabilities | - | - |
| **3.10** | **Net cash from / (used in) financing activities** | **228** | **11,374** |

| **4.** | **Net increase / (decrease) in cash and cash equivalents for the period** | | |
|---|---|---|---|
| 4.1 | Cash and cash equivalents at beginning of period | 13,563 | 6,462 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | 72 | (1,055) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (1,298) | (4,216) |

| Consolidated statement of cash flows | | Current quarter $A'000 | Year to date (9 months) $A'000 |
|---|---|---|---|
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | 228 | 11,374 |
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| **4.6** | **Cash and cash equivalents at end of period** | **12,565** | **12,565** |

| 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 | 9,065 | 6,613 |
| 5.2 | Call deposits | 3,500 | 6,950 |
| 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)** | **12,565** | **13,563** |

| 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* | 193 |
| 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.*

* *Payments in relation to Director's fees for the period.*

| 7. | **Financing facilities**<br>*Note: the term "facility' includes all forms of financing arrangements available to the entity.*<br>*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) | 72 |
| 8.2 | (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | (1,298) |
| 8.3 | Total relevant outgoings (item 8.1 + item 8.2) | (1,226) |
| 8.4 | Cash and cash equivalents at quarter end (item 4.6) | 12,565 |
| 8.5 | Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 | Total available funding (item 8.4 + item 8.5) | 12,565 |
| 8.7 | **Estimated quarters of funding available (item 8.6 divided by item 8.3)** | **10.25** |

*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: .....29 April 2026.....

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