

MARCH 2026 QUARTERLY REPORT

QUARTERLY HIGHLIGHTS

Butcherbird Manganese Ore Operations – Western Australia

- Element 25 is progressing works on its Butcherbird Expansion Project (**BBX**) in Western Australia, which targeting manganese concentrate production of **1.1 million tonnes per annum (Mtpa)**¹.
- The planned increased production will supply customers in the established ferroalloys (steel) market as well as securing long term feedstock for its proposed high purity manganese sulphate monohydrate (**HPMSM**) facility in Louisiana, USA.
- Discussions with preferred ore offtake partners continue, with completion expected in Q2 CY2026.
- Element 25 expects to award BBX Construction Contract in Q2 CY2026, with applicants now shortlisted.
- First main plant item, the logwasher, shipped on schedule and is in transit for delivery to site.
- Procurement of other key items including DMS drum, cyclone cluster, apron feeders, screens, conveyors and thickener progressing in line with the project plan.
- Mining services, haulage and site services contracts expected to be awarded in Q2 CY2026.
- Element 25 is targeting BBX mechanical completion and commissioning in Q1 CY2027.

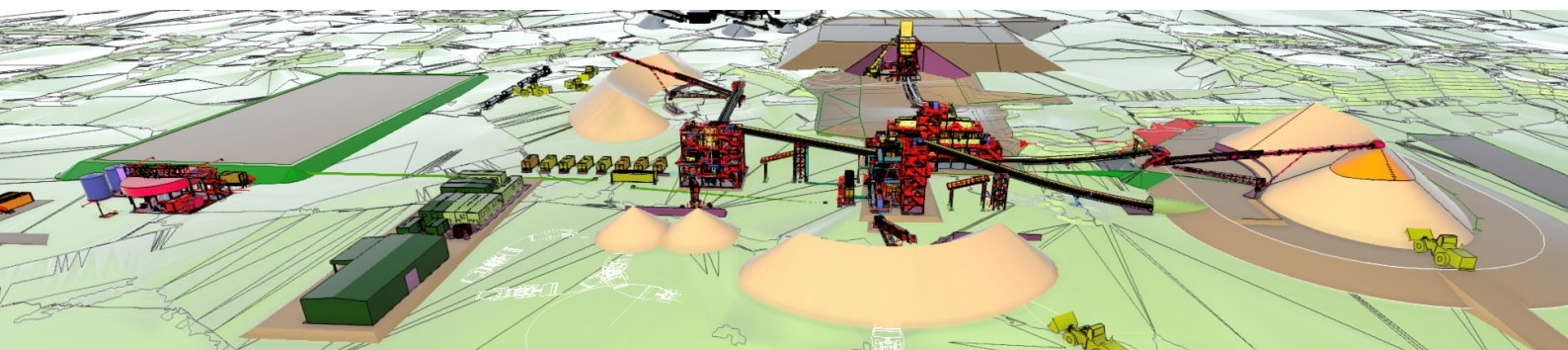
Corporate

- Extension of At-the-Market Subscription Agreement with Acuity Capital Investment Management Pty Ltd for up to AU\$30 million standby equity over 36 months².
- Completion of \$18M equity raise to new shareholders to fund the BBX Project and for working capital purposes³.

¹ E25 ASX Announcement dated 22 January 2025

² E25 ASX Announcement dated 27 January 2026

³ ASX Announcement dated 13 April 2026



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BUTCHERBIRD MANGANESE PROJECT, WA

During the quarter, Element 25 Limited (**Element 25, E25, the Company**) (ASX:**E25**) continued to advance the expansion and restart of its Butcherbird Manganese Mine (**Project**) in Western Australia (**WA**).

The Company plans to expand production capacity at the Project to supply manganese concentrate to traditional steel markets and to supply feedstock for its own proposed battery grade, high purity manganese sulphate monohydrate (**HPMSM**) processing facility planned to be built in Louisiana, USA.

The expanded processing operation at the Project will target **1.1Mtpa manganese concentrate production**⁴, based on an updated January 2025 Feasibility Study and an updated Ore Reserve of 101.4Mt at 10.4% Mn (10.54Mt contained manganese)⁵, supporting an 18+ year life of mine (**LOM**) at the planned rate. Butcherbird's planned increased production will enable it to supply feedstock to its planned Louisiana based **HPMSM**) facility as well as traditional steel markets.

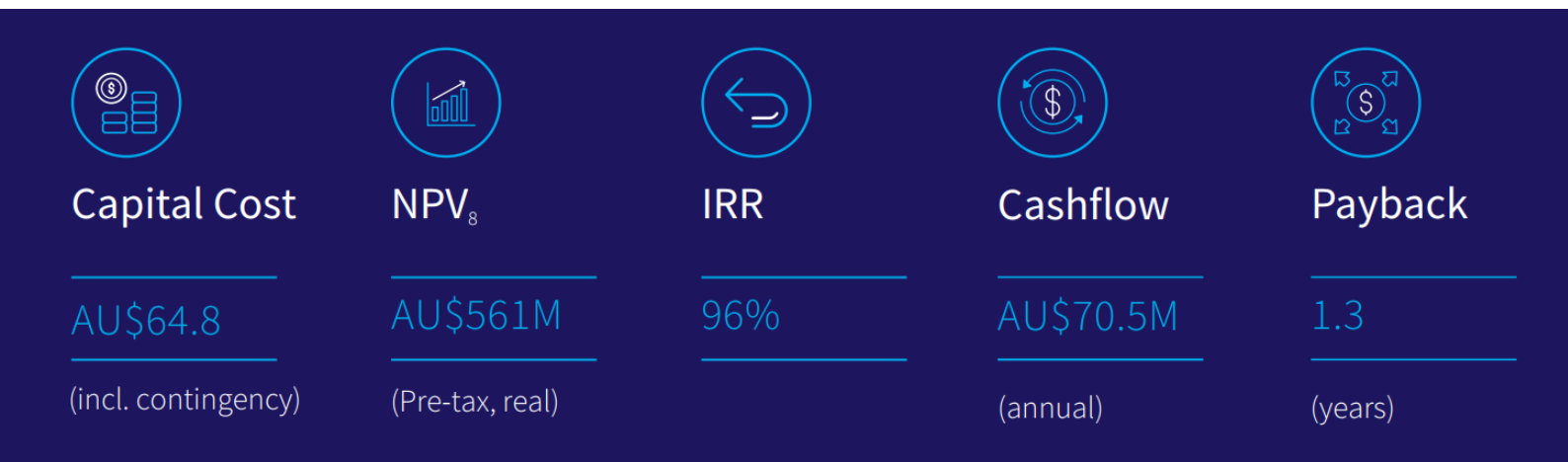


Figure 1: Butcherbird Expansion Project Feasibility Summary Results

The Company progressed key components for the Butcherbird Expansion Project (**BBX**) during the quarter, underpinned by strong engagement with key stakeholders and contractors, Element 25 is implementing robust project management practices to ensure transparent communication, timely consultation, and alignment of stakeholder expectations throughout the project lifecycle. Collaborative partnerships with contractors are being fostered through a structured procurement process, with regular assessment of contractor proposals based on experience, capability, and value for money.

Element 25 is closely tracking project milestones and deliverables to maintain schedule integrity and mitigate potential risks. This integrated approach supports effective issue resolution, informed decision-making, and the successful achievement of project expansion objectives. The Company remains committed to best-practice engagement and the delivery of long-term value for all stakeholders involved in the BBX Project.

Element 25 updated progress on several key project components in February⁶, and will continue to share updates on BBX as developments are finalised.

⁴ E25 ASX Announcement dated 22 January 2025

⁵ E25 ASX Announcement dated 22 January 2025

⁶ E25 ASX Announcement dated 11 February 2026

PROJECT FINANCE

As announced in June 2025⁷, the Northern Australia Infrastructure Facility (NAIF) approved a **senior debt facility of up to AU\$50 million**, including **AU\$42.5 million** in senior debt and a **AU\$7.5 million cost overrun facility**, to support Element 25's Butcherbird Manganese Expansion Project in Western Australia's Pilbara region.

Element 25 has completed a comprehensive review of potential counterparties to secure the remaining funding required for BBX and has engaged the services of leading consultancy firm SLR to assist in finalising the due diligence process with NAIF and potential subordinated funders.

SLR has been working closely with Element 25 to substantially complete the final stage of due diligence activities, ensuring that all financial, technical, and regulatory requirements are thoroughly reviewed in accordance with financiers' requirements.

KEY MILESTONE PROGRESS

Project Engineering (Altris)

Since its appointment as Lead Project Engineer in October 2025, Altris Engineering (Altris) and the Company have been working closely on several key project deliverables. The project is progressing positively, with the following key deliverable being completed in recent weeks:

- Project Execution Plan (PEP) has been finalised.
- 30% process design review has been completed.
- Concrete and structural engineering detailed works are currently well progressed in accordance with the project plan.
- With the completion of the technical requirements and specification documents, several Request for Quotations (RFQs) have been released to the market.
- Procurement is on schedule for key long lead items.



Figure 2. Proposed Butcherbird site layout.

Construction Contract

Following the Construction Contract Expression of Interest (EOI) process, the Company has completed its review and shortlisted applicants.

The EOI formed part of Element 25's ongoing activities to progress BBX toward construction, following completion of detailed engineering and continued advancement of project financing and procurement

⁷ E25 ASX Announcement dated 17 June 2025

activities previously disclosed to the market, with construction works covering three principal discipline areas: **civil and earthworks; structural, mechanical and piping; and electrical and instrumentation.**

The EOI identified suitably qualified construction contractors with the capability and capacity to deliver the BBX site construction works. Element 25's preferred contracting strategy is the engagement of a single head contractor responsible for managing the integrated construction scope, with specialist subcontractors engaged as required.

The current BBX high-level schedule anticipates award of construction contract(s) in Q2 2026, mobilisation in Q3 2026, and currently forecasts mechanical completion and commissioning in Q1 CY2027.

Offtake

The Company has identified preferred offtake partners for the increased production from the BBX Project. Discussions continue, with commercial terms currently being finalised.

Mining Services Contract

Following a comprehensive and competitive tender process, Element 25 has completed an extensive review of the short-listed candidates for the Mining Services contract. This process involved a thorough evaluation of each submission, with particular attention paid to the candidates' experience, operational capacity, and alignment with the broader objectives of the Project.

Having selected a preferred contractor based on these criteria, Element 25 will now enter negotiations to finalise commercial arrangements in support of BBX.

The Company anticipates that the commercial contract for Mining Services will be executed by the end of Q2 2026, marking a key milestone for the Project

PROCUREMENT

Crushing and Mineral Sizer Solutions (MMD)

Altris has worked closely with MMD to finalise the design of the MMD Plant and supporting structures. Designs for the Primary and Secondary Sizers are now complete, with fabrication of key components such as breaker shafts and gearboxes underway.

MMD is currently focused on procuring materials to finish the sizer mainframe and case, and the MMD sizers are scheduled to ship to Australia in mid-2026, in line with the project's overall timeline.



Figure 3. Crushing and mineral sizer.

Logwasher (KISA)

The Company has been working closely with KISA to finalise the build and assembly of the logwasher, a key component of the Project's processing circuit. Over recent months, this collaboration has focused on ensuring the logwasher meets all technical specifications and site-specific operational requirements.

KISA has now completed final quality assurance inspections and functional testing, confirming the logwasher is ready for shipment. The unit has been prepared for transport and has departed KISA's facility en-route to Australia.



Figure 4. Element 25's logwasher loaded for transport.

Upon arrival at the Butcherbird site, the logwasher will undergo post-shipment inspections before being installed in accordance with the project plan and requirements. This schedule aligns with the broader BBX Project procurement and construction program and supports the planned mobilisation and mechanical completion milestones.

Main Plant Items

Following the successful completion of all technical requirements for the remaining main plant items, Element 25 has proceeded to release and shortlist the outstanding procurement packages to the market. These packages cover a range of essential equipment and components necessary for the ongoing development and operation of BBX. The current procurement scope includes:

- Apron Feeders
- Conveyors
- Thickener
- Screens
- DMS Drum
- Cyclone Cluster.

Responses from the market have been encouraging, with a number of competitive proposals received from suppliers. The Company is undertaking a thorough evaluation and negotiation process with shortlisted vendors to ensure the selected solutions deliver technical excellence, reliability, and value for money.

Core Operating Systems

Having identified and selected Microsoft Dynamics 365 as the Company's preferred Enterprise and Resource Planning (**ERP**) system, Element 25 has awarded contracts to Ray Business Technologies Pty Ltd and Barter Technologies Pty Ltd. The solution design and system architecture has been completed, with the new finance and operations environment being implemented, and development works currently underway. Phase 1 of the ERP release is scheduled for Q2 CY2026, with a complete transition to the new ERP scheduled for later this year prior to transition to operations.

The company is also engaging several key suppliers of other IT systems and applications to support the implementation of a pit to port data model of BBX operations. Both Ray Business Technologies and Barter Technologies will also work with the Company to implement Microsoft Fabric, Power BI and the latest AI technologies to enable and present a complete overview of BBX operations.

Site Services Provider

Element 25 has undertaken an extensive procurement review for site services for the Butcherbird Expansion Project, taking a long-term perspective that extends well into the operations phase. Element 25 has shortlisted preferred service providers, each assessed for their ability to deliver ongoing value and reliability.

The Company will now commence a more intensive evaluation of these candidates and anticipates entering into an agreement with the preferred contractor in Q2 CY2026.

PROJECT SCHEDULE UPDATE

The BBX Project schedule is dynamically maintained, with regular updates to reflect evolving contract arrangements, supplier engagement, completed tasks, and integration with the overarching project plan. This approach ensures that every stage of activity, whether forecasted, planned, in progress, or delivered, is carefully monitored and adjusted to keep the project advancing as intended.

Underpinned by a comprehensive work breakdown structure (**WBS**), the project management process identifies and manages the interdependencies between various tasks. The project team remains focused on upholding scheduled milestones and budget objectives, striving for efficient and effective delivery throughout the project's lifecycle.

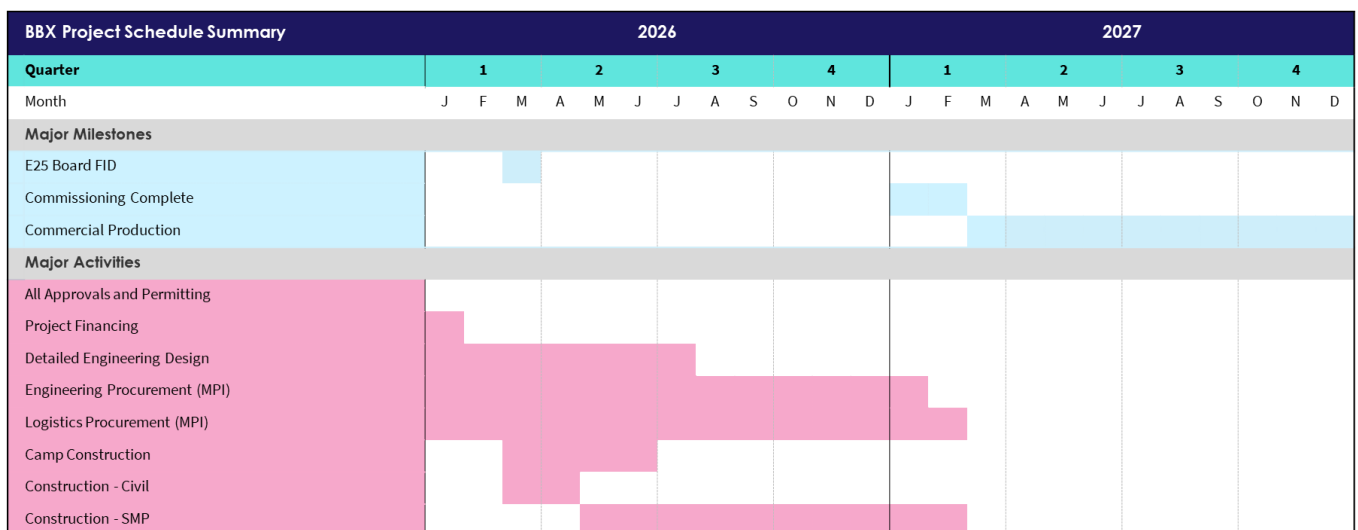


Figure 5. Butcherbird Expansion Project Schedule.

Note: Target dates and milestones referenced in this announcement remain contingent on the Company successfully securing the balance of the required capital and reaching financial close with respect to the overall funding solution for the BBX Project in accordance with the project plan. The Company acknowledges heightened global uncertainty, including ongoing geopolitical tensions in the Middle East that may indirectly impact markets, supply chains and costs. The Company currently has no direct exposure to these regions and continues to monitor developments through established risk management processes, with mitigation measures applied where necessary to support business resilience and timely project delivery.

HPMSM DEVELOPMENT

Refinery Project, Louisiana, USA

The Company plans to produce HPMSM from manganese ore sourced from its Butcherbird Project, which will be shipped to the planned Louisiana site. Element 25 has developed an innovative, advanced processing flowsheet to convert Butcherbird manganese concentrate into HPMSM, a critical raw material for the manufacture of lithium-ion batteries. The proprietary flowsheet reduces energy consumption, virtually eliminates waste and delivers the lowest reported carbon intensity HPMSM globally⁸.

CORPORATE

Element 25 Presents in Hanoi

Our Managing Director, Justin Brown, was in Hanoi in March at Fastmarkets Asia Ferroalloys 2026, engaging with key participants across the manganese and steel supply chain.

Justin joined two panels focused on manganese ore, ferromanganese and manganese alloys market trends, challenges and opportunities, and the future of raw materials in a decarbonising steel industry.

These discussions align closely with our strategy at Butcherbird, as we progress plans to supply manganese into both traditional steel markets and emerging battery supply chains.



Acuity Capital At The Market Subscription

Element 25 has entered into an At-the-Market Subscription Agreement (**ATM**) with Acuity Capital to provide up to \$30 million of flexible standby equity funding over a 36-month period, supporting its capital management strategy. The facility may be used, at the Company's sole discretion, to fund the Butcherbird Project expansion, working capital and broader growth initiatives, with no obligation to draw on the facility and no restrictions on alternative capital raisings. Element 25 retains full control over the timing, volume and pricing of any share issues under the ATM, including setting a minimum floor price, and may terminate the arrangement at any time without penalty. As security, 9.5 million shares have been issued to Acuity Capital at nil consideration, which may be bought back and cancelled upon termination or expiry of the agreement, subject to shareholder approval⁹.

Placement

Subsequent to quarter-end, the company successfully undertook a placement of new shares to raise \$18M before costs. Under the Placement, the Company issued 60,000,000 fully paid ordinary shares (34,602,414 under ASX Listing Rule 7.1 and 25,397,586 under ASX Listing Rule 7.1A) at an issue price

⁸ E25 ASX Announcement dated 21 February 2023

⁹ E25 ASX Announcement date 27 January 2026

of A\$0.30 per share, representing a 5.6% discount to the 5-day volume weighted average price (VWAP) of A\$0.318 and a 9.1% discount to the last close price of A\$0.33 at 8 April 2026¹⁰.

ASX ADDITIONAL INFORMATION

The ASX Appendix 5B quarterly report covering the quarter is attached and lodged with this report.

In accordance with ASX Listing Rule 5.3.5, payments to the Company's related parties and associates during the quarter totalled \$140,000, comprising salary, directors' fees, consulting fees, and superannuation.

In accordance with ASX Listing Rule 5.3.1, payments relating to Mining Exploration for the quarter totalled \$4,876.

ABOUT ELEMENT 25

Element 25 is an ASX-listed company (ASX: **E25**) that operates the world-class 100%-owned Butcherbird Manganese Project in Western Australia and is currently undertaking activities to recommence production at approximately 1.1Mtpa of medium-grade high silica manganese ore for use in traditional and new energy markets¹¹.

E25 is also commercialising innovative proprietary technology to produce battery-grade high-purity manganese sulphate monohydrate (**HPMSM**) for use in Electric Vehicle (**EV**) battery manufacturing. The Company is planning its first HPMSM refinery in Louisiana USA to produce raw material for the US EV market, with support from General Motors LLC (**GM**), Stellantis N.V. (**Stellantis**) and a grant for **US\$166 million (A\$268M)** in project funding from the U.S. Department of Energy (**DoE**) under the Battery Materials Processing Grant Program¹².

An anticipated strategic shift towards lithium manganese rich (**LMR**) battery chemistries over high nickel formulations will materially increase demand for HPMSM, with GM being one of the first automakers looking to adopt this technology after spending more than a decade on research¹³. Ford Motor Company has also announced a plan to introduce LMR batteries to improve safety, energy density, and reduce costs¹⁴. LMR battery cells use around to 50-70% manganese¹⁵ increasing the required manganese by up to 10X compared to high nickel ternary chemistries.

Company information, ASX announcements, investor presentations, corporate videos, and other investor material in the Company's projects can be viewed at: www.element25.com.au.

This announcement is authorised for market release by Element 25 Limited's Board of Directors.

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¹⁰ E25 ASX Announcement dated 13 April 2026

¹¹ E25 ASX Announcement dated 22 January 2025

¹² E25 ASX Announcement dated 20 January 2025

¹³ Article, [Why LMR batteries will change the outlook for the EV market](#)

¹⁴ <https://fordauthority.com/2025/04/ford-announces-breakthrough-with-lmr-battery-chemistry/>

¹⁵ Article: [GM, LG Energy target commercializing manganese-rich batteries for EVs | Automotive Dive](#)

Competent Persons Statement

The Company confirms that in the case of Production Targets, all material assumptions underpinning the production target, or the forecast financial information derived from a production target, in the market announcement dated 22 January 2025 continue to apply and have not materially changed. All estimates of Mineral Resources or Ore Reserves underpinning the production target have been prepared by a competent person or persons in accordance with the requirements of the JORC Code, Appendix 5A.

The Company confirms that in the case of Mineral Resource or Ore Reserves, all material assumptions and technical parameters underpinning the estimates in the market announcements dated 29 October 2024 and 22 January 2025 continue to apply and have not materially changed.

The Company confirms that it is not aware of any new information or data that materially affects information included in previous announcements, and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Investor Relations Disclaimer

Certain Statements included in this announcement are forward-looking statements concerning Element 25 Limited and its subsidiaries (E25) and its operations, economic performance, financial condition, plans and expectations. Without limiting the foregoing, statements including the words "believes", "anticipates", "plans", "expects", "could", "potential", "should" and similar expressions are also forward-looking statements.

All forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those expressed or implied, including, without limitation, business integration risks; uncertainty of production, development plans and cost estimates, commodity price fluctuations; political or economic instability and regulatory changes; currency fluctuations, the state of the capital markets, uncertainty in the measurement of mineral reserves and resource estimates, E25's ability to attract and retain qualified personnel and management, potential labour unrest, reclamation and closure requirements for mineral properties; unpredictable risks and hazards related to the development and operation of a mine or mineral or mineral deposit or mineral processing facility that are beyond E25's control, the availability of capital to fund all of the Company's projects and other risks and uncertainties.

You are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. E25 cannot assure you that actual events, performance or results will be consistent with these forward-looking statements, and management's assumptions may prove to be incorrect. E25's forward-looking statements reflect current expectations regarding future events and operating performance and speak only as of the date hereof and E25 does not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change other than as required by applicable law. For the reasons set forth above, you should not place undue reliance on forward-looking statements.

TENEMENT INFORMATION FOR QUARTERLY REPORT

31 March 2026

The mining tenements held at the end of the quarter and their location	Tenement reference	Location	Interest at beginning of quarter	Acquired/ Disposed	Interest at end of quarter
	E20/659	Eelya Hill WA	10%	N/A	10%
	E52/1529	Mt Padbury WA	100% (Note 1)	N/A	100% (Note 1)
	E52/2350	Butcher Bird WA	100%	N/A	100%
	E52/3606	Yanneri Bore WA	100%	N/A	100%
	E52/3706	Yanneri Pool WA	100%	N/A	100%
	E52/3735	Limestone Bore WA	100%	N/A	100%
	E52/3769	Kumarina WA	100%	N/A	100%
	E52/3779	Beyondie Bluff WA	100%	N/A	100%
	E52/3858	Yanneri Well WA	100%	N/A	100%
	E52/4064	Neds Gap WA	100%	N/A	100%
	E52/4149	Neds Gap WA	100%	N/A	100%
	E52/4358	Butcherbird North WA	100%	N/A	100%
	E52/4417	Weelarrana WA	100%	N/A	100%
	E52/4441	701 Mile WA	100%	N/A	100%
	L45/871	Wodgina WA	100%	N/A	100%
	L52/211	Limestone Bore WA	100%	N/A	100%
	L52/215	Butcherbird East 1 WA	100%	N/A	100%
	L52/216	Butcherbird East 2 WA	100%	N/A	100%
	L52/217	Butcherbird East 3 WA	100%	N/A	100%
	L52/218	Butcherbird East 4 WA	100%	N/A	100%
	L52/220	Butcherbird East 5 WA	100%	N/A	100%
	L52/221	Butcherbird East 6 WA	100%	N/A	100%
	L52/225	Butcherbird East 7 WA	100%	N/A	100%
	L52/254	Butcherbird North WA	100%	N/A	100%
	L52/255	Butcherbird North WA	100%	N/A	100%
	L52/256	Butcherbird North WA	100%	N/A	100%
	L52/257	Butcherbird North WA	100%	N/A	100%
	L52/275	Butcherbird North WA	100%	N/A	100%
	L52/276	Butcherbird East WA	100%	N/A	100%
	M52/1074	Yaneri Ridge WA	100%	N/A	100%
	E57/1060	Victory Well WA	20%	N/A	20%
	E63/2027	Lake Johnston WA	100%	N/A	100%
	E63/2429	Lake Johnston WA	100%	N/A	100%

Notes: (1) 100% interest held in all minerals other than iron ore and manganese.

Table 1: Tenement Information for Quarterly Report to 31 March 2026

Appendix 5B

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

Name of entity

Element 25 Limited

ABN

46 119 711 929

Quarter ended ("current quarter")

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	-	63
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(251)	(681)
	(e) administration and corporate costs	(1,440)	(2,594)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	26	73
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other – Payment for HPMSM development	-	-
1.8	Other (please specify)	-	-
1.9	Net cash from / (used in) operating activities	(1,665)	(3,139)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(95)	(272)
	(c) property, plant and equipment	(1,982)	(4,405)
	(d) exploration & evaluation	(5)	(14)
	(e) investments	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	94
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other - Movement of cash previously classified as non-restricted	350	350
2.6	Net cash from / (used in) investing activities	(1,732)	(4,247)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	10,170
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	-	(460)
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 (lease payments)	(51)	(156)
3.10	Net cash from / (used in) financing activities	(51)	9,554
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	7,774	2,162
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,665)	(3,139)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,732)	(4,247)

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

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)	(51)	9,554
4.5	Effect of movement in exchange rates on cash held	31	27
4.6	Cash and cash equivalents at end of period	4,357	4,357

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	4,007	7,774
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (short-term deposit)	350	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)*	4,357	7,774

*Excludes the capital raising of AU\$18 million on 23 April 2026.

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	140
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

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

7. Financing facilities <i>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.</i>	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.		
N/A		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,665)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(5)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,670)
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,357
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	4,357
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.61
<i>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.</i>	
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.

Date: 28 April 2026

'Signed electronically'

Authorised by: 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.
6. By the Company lodging this Appendix 5B, the Managing Director and CFO declare that the Appendix 5B for the relevant quarter:
 - presents a true and fair view, in all material respects, of the cashflows of the Company for the relevant quarter and is in accordance with relevant accounting standards;
 - the statement given above is founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the Board; and
 - the Company's financial records have been properly maintained and the Company's risk management and internal compliance and control system is operating efficiently and effectively in all material respects.