June 2026 Quarterly Report

Unico Silver (**USL** or the **Company**) presents its quarterly report for the three months ended 30 June 2026.

The June quarter delivered continued drilling success at the 100%-owned Joaquin Project, with high-grade gold–silver intercepts across Breccia Puntudo, La Morocha SE and La Negra SE that extend mineralisation beyond the March 2026 Mineral Resource. With the exploration drill program now complete, the Company has transitioned its focus to Pre-Feasibility Study (PFS) workstreams ahead of a maiden PFS scheduled for late Q3 2026.

During the quarter Unico Silver upgraded its United States quotation from the OTCQB Venture Market to the OTCQX Best Market, and after quarter end, secured a major land position through the acquisition of the La Mata estancia — a significant de-risking milestone for the Joaquin PFS.

June Quarter Highlights

CONTINUED HIGH-GRADE DRILL RESULTS EXTEND JOAQUIN BEYOND THE MARCH 2026 MRE

- Assays reported from 121 drill holes totalling 16,194m during the June quarter, extending gold–silver mineralisation beyond the March 2026 Mineral Resource across multiple prospects.
- Best hole to date at **Breccia Puntudo** (Quebrada Norte):
  - **JDD228-26:11.25m at 1,301gpt AgEq** (15gpt Au, 8gpt Ag) from 127.4m, including **6.8m at 1,934gpt AgEq** (22gpt Au, 8gpt Ag) from 131.2m
- Best hole to date at **La Morocha SE**:
  - **JDD276-26: 52.3m at 378gpt AgEq** (3.3gpt Au, 100gpt Ag) from 184.8m, including **8.5m at 1,813gpt AgEq** (18.3gpt Au, 256gpt Ag) from 223.8m
- Wide zones of oxide gold–silver mineralisation returned in step-out drilling at **La Negra SE**, up to 250m southeast of the March 2026 Mineral Resource (**JDD240-26**: **78m at 137gpt AgEq** from 91m).
- All reported results sit outside the March 2026 Mineral Resource and remain open at depth and along strike, supporting continued resource growth beyond the maiden PFS.

EXPLORATION DRILLING COMPLETE — TRANSITION TO PFS WORKSTREAMS

- Total reported assays since drilling commenced in September 2025 now stand at 268 holes for 38,661m.
- Exploration drilling complete for the current program; activity is now focused on PFS workstreams — geotechnical drilling, Phase 2 baseline environmental studies, and water-exploration drilling for hydrological studies.
- Exploration drilling expected to resume in Q3 2026; maiden PFS scheduled for late Q3 2026.

CORPORATE & STRATEGIC DEVELOPMENTS

- Upgraded United States quotation from the OTCQB Venture Market to the OTCQX® Best Market (ticker “USLRF”), expanding North American investor access and visibility.
- Binding agreement to acquire a 100% interest in the La Mata estancia (10,172 hectares of strategic freehold land) for total consideration of US$12.0 million.

- The binding agreement secures the Company's right to acquire land hosting the La Morocha and La Negra Mineral Resources, exploration upside, and the preferred locations for key infrastructure (processing plant, Tailings Storage Facility and haul roads), representing a major de-risking milestone for the Joaquin PFS.
- The Company remains well funded, with A$55 million of cash and cash equivalents at the end of the June 2026 quarter.

***Managing Director Todd Williams** commented:*

> *"The June quarter capped off an excellent period of drilling at Joaquin. Across Breccia Puntudo, La Morocha SE and La Negra SE we have continued to deliver high-grade silver-gold intercepts, including the best holes recorded to date at both Breccia Puntudo and La Morocha SE, with mineralisation extending beyond the March 2026 Mineral Resource and remaining open.*
>
> *With exploration drilling now complete, our focus has shifted firmly to advancing PFS workstreams (geotechnical, baseline environmental and hydrology) ahead of the maiden PFS scheduled for late Q3 2026.*
>
> *The upgrade to the OTCQX Best Market further strengthens our profile in North America, one of the world's largest and most sophisticated markets for precious-metals investors, and the subsequent acquisition of the La Mata estancia secures the land required to develop Joaquin, a significant de-risking step for the project."*

Operations Summary

Unico Silver holds a significant portfolio of exploration properties in Santa Cruz province, Argentina, a region well-known for its multi-million-ounce gold and silver epithermal vein deposits (Figure 1). The Joaquin and Cerro Leon projects are located near AngloGold Ashanti's Cerro Vanguardia mine connected by public Route 12.

Work during the June 2026 quarter focused on the completion of the exploration drill program at the Joaquin project, together with the commencement of geotechnical, environmental and hydrological workstreams supporting the upcoming Pre-Feasibility Study.

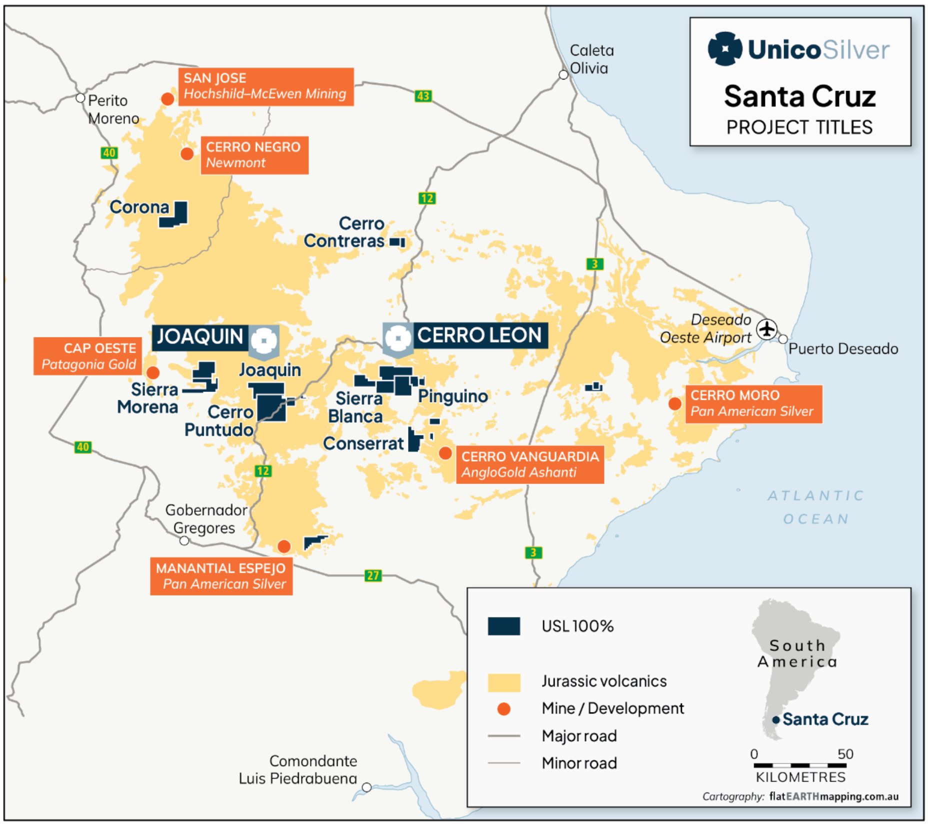

Figure 1: Santa Cruz regional mines and projects

Key outcomes for the quarter included:

1. **Continued high-grade drilling extends mineralisation beyond the March 2026 Mineral Resource**

The Company reported assay results from 121 drill holes totalling 16,194m across two announcements during the quarter (7 May 2026 and 22 June 2026). Drilling continued to deliver strong gold–silver intercepts across the Breccia Puntudo, La Morocha SE and La Negra SE prospects, with all reported results sitting outside the March 2026 Mineral Resource.

- **La Morocha SE**. Extensional drilling returned the best hole to date at the prospect, JDD276-26 (52.3m at 378gpt AgEq from 184.8m, including 8.5m at 1,813gpt AgEq from 223.8m), located 50m down-plunge from discovery hole JDD028-25 and confirming gold grades strengthen at depth.
- **Breccia Puntudo**. Infill and extensional drilling along the 3.5km Breccia Puntudo structure confirmed high-grade gold mineralisation close to surface, supporting conversion of Inferred to Indicated resources for the PFS. Standout results included JDD228-26 (11.25m at 1,301gpt AgEq from 127.4m, including 6.8m at 1,934gpt AgEq), the best hole to date at the prospect, together with JDD235-26 (12.7m at 1,178gpt AgEq from 56.9m) and JDD256-26 (15.7m at 363gpt AgEq from 84m).
- **La Negra SE**. Step-out and extensional drilling returned wide zones of oxide gold–silver mineralisation up to 250m southeast of the March 2026 Mineral Resource, including JDD171-26 (73m at 90gpt AgEq from 21m), JDD240-26 (78m at 137gpt AgEq from 91m) and JDD267-26 (74.2m at 94gpt AgEq from 1.8m). Mineralisation remains open at depth and along strike.

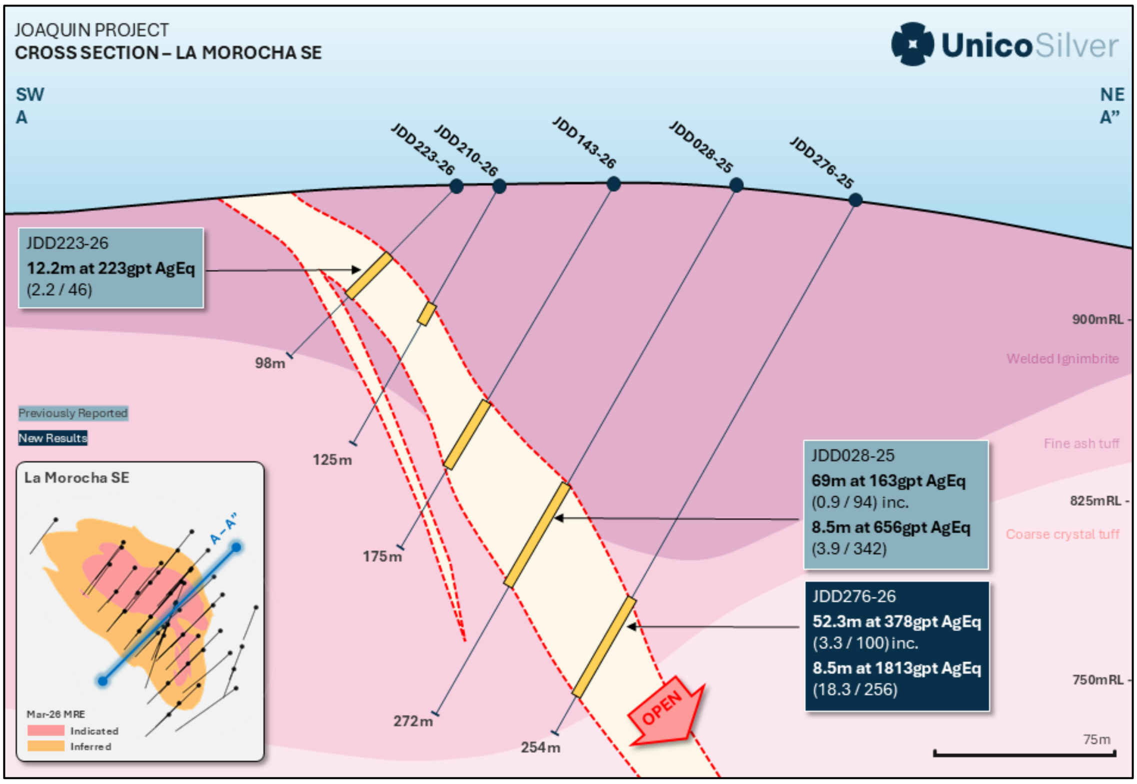

Figure 2. La Morocha SE cross section

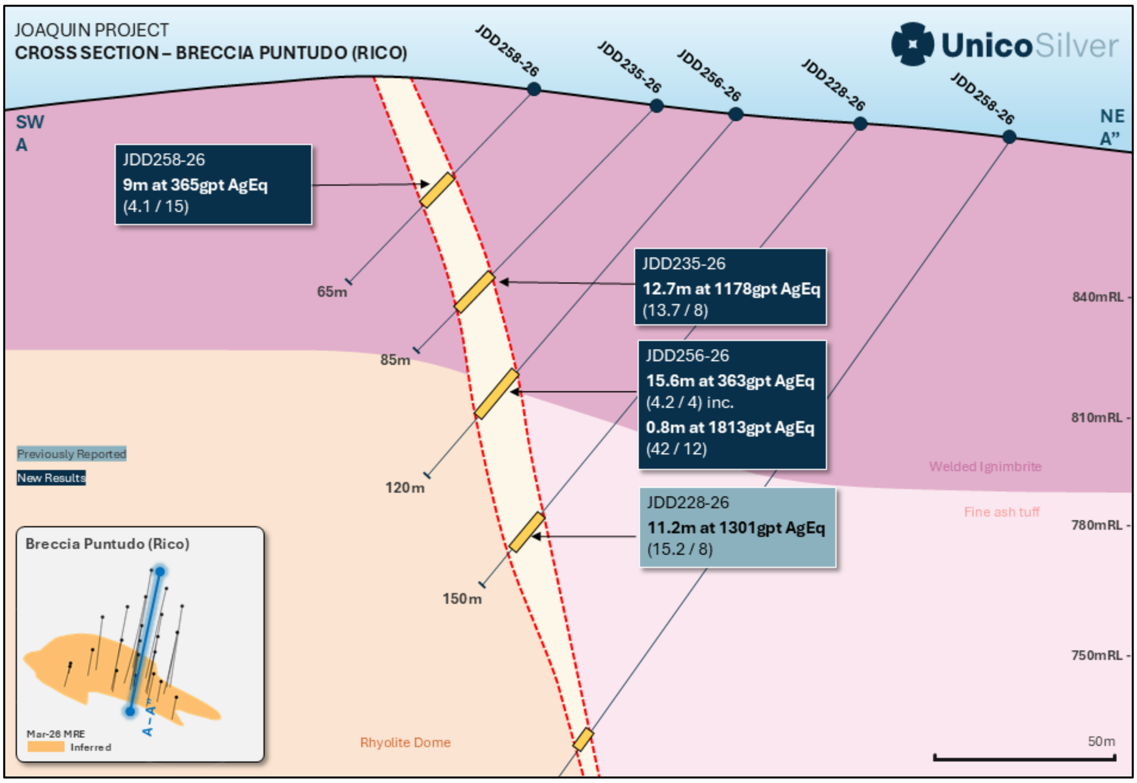

Figure 3. Breccia Puntudo cross section

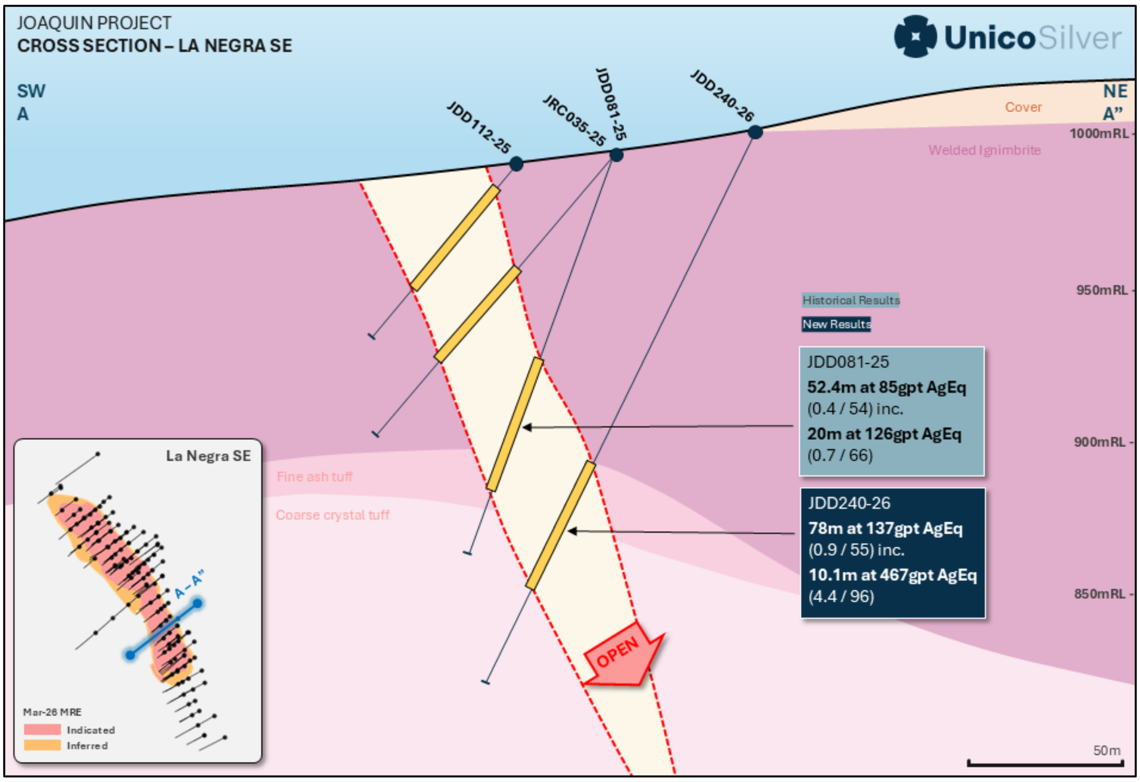

Figure 4. La Negra SE cross section

2. La Mata Land Acquisition

On 9 July 2026, the Company announced that, through its wholly owned Argentine subsidiary Unico Silver Argentin a SA, it had entered into a binding agreement to acquire a 100% interest in the La Mata estancia - approximately 10,172 hectares of strategically located freehold land. The acquisition secures land hosting the La Morocha and La Negra Mineral Resources, prospective extensions, and the preferred locations for major infrastructure (processing plant, Tailings Storage Facility and haul roads), representing a major de-risking milestone for the Joaquin PFS.

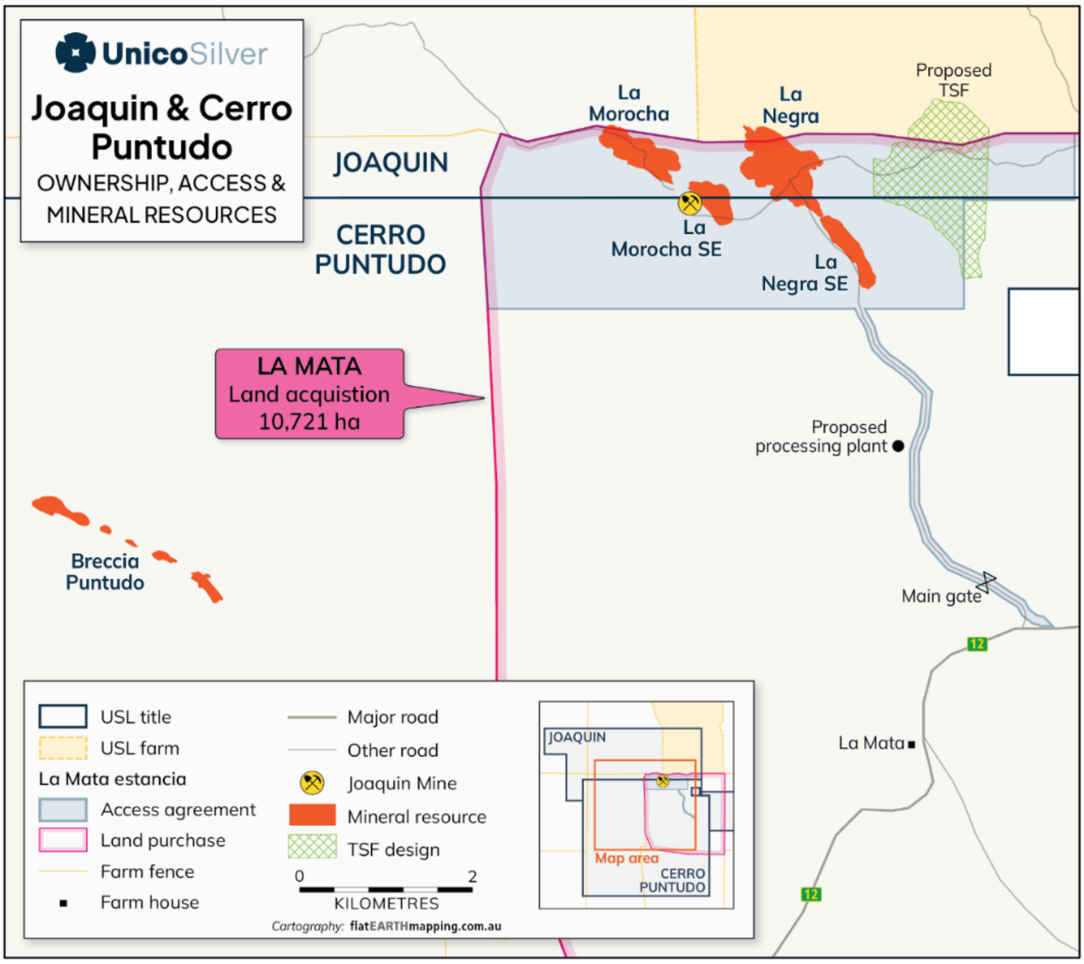

Figure 5: La Mata land acquisition

The acquisition converts the historical 2017 surface-rights arrangement (a mining easement and usufruct rights over approximately 1,250 hectares, expiring June 2034) into permanent ownership of approximately 10,172 hectares, providing substantially greater flexibility for a standalone development. Total consideration is US$12.0 million, comprising:

- US$3.5 million payable in cash within ten business days of execution (funded from existing cash reserves);
- US$2.5 million satisfied through the issue of fully paid ordinary shares in Unico Silver Limited; and
- three deferred cash payments of US$2.0 million each, payable at 12, 24 and 36 months following execution.

Table 1: Historical access arrangement compared with the Unico acquisition

Historical Pan American Silver Agreement	Unico Acquisition
Mining easement	Freehold ownership
~1,250 ha	~10,172 ha
17-year agreement	Permanent ownership
US$3m	US$12m
Rights to occupy and operate	Full ownership of strategic development land

3. Exploration drill program complete - transition to Pre-Feasibility Study

With the exploration drill program complete, cumulative reported assays since drilling commenced in September 2025 now total 268 holes for 38,661m. Company activity has transitioned to PFS work streams, with La Negra SE and La Morocha SE remaining open at depth and along strike - a clear opportunity for further resource growth when exploration drilling resumes in Q3 2026.

PFS workstreams underway include Geotechnical and Phase 2 Baseline Environmental studies and Water Exploration (see Next Steps).

Mineral Resources

There was no change to the Company's Mineral Resource estimates during the June 2026 quarter. The combined Joaquin and Cerro Leon Mineral Resource stands at approximately 330Moz AgEq. Drill results reported during the quarter sit outside the current Mineral Resource and will be assessed for inclusion in a future resource update.

Table 2: Cerro Leon Project – September 2025 Mineral Resource

Category	Tonnes	AgEq (gpt)	AgEq (Moz)	Ag (gpt)	Au (gpt)	Pb (%)	Zn (%)	Ag (Moz)	Au (Koz)	Pb (Mlb)	Zn (Mlb)
Indicated	9.4	190	58	95	0.54	0.57	0.95	28.9	165	119	199
Inferred	21.6	154	104	48	0.55	0.54	1.3	33.1	398	245	580
Total	**31**	**161**	**162**	**62**	**0.55**	**0.54**	**1.1**	**62**	**548**	**364**	**778**

The preceding statement of Mineral Resources conforms to the JORC Code (2012 Edition). The information relating to the Cerro Leon Mineral Resource has been extracted from the ASX release "Cerro Leon MRE increases to 162 Moz AgEq" dated 23 September 2025. Unico Silver confirms it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed. AgEq = Ag (g/t) + 96.76 x Au (g/t) + 20.99 x Pb (%) + 32.48 x Zn (%); silver US$30/oz (90% recovery), gold US$2,750/oz (95%), lead US$0.95/lb (87%), zinc US$1.39/lb (92%). Due to rounding, minor discrepancies may occur.

Table 3: Joaquin Project – March 2026 Mineral Resource

Category	Tonnes	Ag	Au	AgEq	Ag (Moz)	Au (koz)	AgEq (Moz)
Indicated	34.5	93	0.30	118	103	334	131
Inferred	10.8	59	0.55	106	20	190	37
Total	**45.3**	**85**	**0.36**	**115**	**123**	**522**	**167**

The preceding statement of Mineral Resources conforms to the JORC Code (2012 Edition). The information relating to the Joaquin Mineral Resource has been extracted from the ASX release "Joaquin MRE increases to 167Moz AgEq" dated 17 March 2026. Unico Silver confirms it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed. AgEq = Ag (g/t) + 84.9 x Au (g/t); silver US$40/oz (82% recovery), gold US$3,200/oz (87%). Due to rounding, minor discrepancies may occur.

Next Steps

With the exploration drill program complete, the Company's near-term focus is on delivering the maiden Pre-Feasibility Study for Joaquin, scheduled for late Q3 2026. Key activities include:

- Advancement of PFS workstreams:
  - Geotechnical drilling and interpretation to define open-pit slope and design parameters.
  - Completion of comminution and metallurgical testwork to confirm processing assumptions and recovery pathways.
  - Phase 2 baseline environmental studies to support the EIA for mining approvals.
  - Water-exploration drilling to support hydrological studies.
- Resumption of exploration drilling in Q3 2026, targeting extensions at La Negra SE and La Morocha SE, which remain open at depth and along strike.
- Completion of the La Mata estancia acquisition and progression of staged consideration payments.

Corporate

During the June 2026 quarter, the Company advised that its ordinary shares commenced trading on the OTCQX® Best Market in the United States under the ticker symbol "USLRF", upgrading from the OTCQB® Venture Market. The OTCQX Best Market is OTC Markets Group's highest-tier market for international and U.S. companies and requires companies to meet enhanced financial, corporate governance and disclosure obligations.

The upgrade is expected to provide Unico with increased visibility among U.S. investors and improved access to North American capital markets. The Company's primary listing on the Australian Securities Exchange remains unchanged. The OTCQX quotation does not involve the issue of new shares and has no impact on existing shareholders.

Cash

The cash balance of the Group as at 30 June 2026 was $55.07M.

Options and Performance Rights

During the quarter, 4,141,176 options and 400,000 performance rights were exercised raising a total of $1.09M before costs.

Summary of Expenses

For the quarter ended 30 June 2026, the Company paid $8.47M million towards exploration and evaluation activities, $113k in staff costs, and $672k in administrative and corporate costs. Exploration costs relate to drill programs at Joaquin including infill and extensional drilling, in addition to feasibility workstreams. No substantive mining production and development activities were undertaken during the quarter.

Payments to related parties

The payments are disclosed in section 6.1 of the Appendix 5B.

- Payment of $241k for Directors' fees for the quarter, and
- Payment of $62k to Vistra Australia, an associated entity of Ms Melanie Leydin, for corporate accounting and company secretarial fees during the June 2026 quarter.

Schedule of Tenements

Description	Tenement number	Holder	Interest owned by USL %
Sierra Morena I, Argentina	430.269/MS/14	Minera	100
Sierra Morena II, Argentina	430.270/MS/14	Minera	100
Corona Este, Argentina	423.084/MLD/23	Minera	100
Corona Oeste, Argentina	423.085/MLD/23	Minera	100
Corona Norte 1, Argentina	944.273/MLD/24	Minera	100
Corona Norte 2, Argentina	944.275/MLD/24	Minera	100
Corona Sur 1, Argentina	944.274/MLD/24	Minera	100
Corona Sur 2, Argentina	944.788/MLD/25	Minera	100
Corona Sur 3, Argentina	994.767/MLD/25	Minera	100
Corona Este (Cateo), Argentina	422.315/MLD/23	Minera	100
Paredes Este, Argentina	45.248/M/2020	Minera	100
Paredes Norte, Argentina	46.387-M-2021	Minera	100
Paredes Sur, Argentina	47.465-M-2022	Minera	100
Ofelia, Argentina	45.044-M-2020	Minera	100
Ofelia Norte, Argentina	46.110/M/2021	Minera	100
Ofelia Este, Argentina	46.181-M-2021	Minera	100
Efeil, Argentina	46.002-M-2021	Minera	100
Rosillo Sur, Argentina	46154-M-2021	Minera	100
Rosillo Oeste, Argentina	46226-M-2021	Minera	100
Nuevo Rosillo, Argentina	46.185-M-2021	Minera	100
Rosillo Este, Argentina	48.045-M-2023	Minera	100
Rosillo Occidental, Argentina	48.149-M-2023	Minera	100
Main Rosillo, Argentina	48.150-M-2023	Minera	100

Description	Tenement number	Holder	Interest owned by USL %
Cañadón La Angostura, Argentina	437.502/BVG/17	Unico Silver Argentina	100
Van Norte I, Argentina	945.320/MLD/25	Unico Silver Argentina	100
Conserrat, Argentina	437.471/BVG/17	Unico Silver Argentina	100
Conserrat Oeste, Argentina	944.478/MLD/24	Unico Silver Argentina	100
Conserrat Norte, Argentina	954.863/MLD/25	Unico Silver Argentina	100
Felipe I, Argentina	944.870/MLD/25	Unico Silver Argentina	100
Cañadon Este, Argentina	994.615/IM/24	Unico Silver Argentina	100
Sierra Blanca I, Argentina	425.588/IAM/09	Unico Silver Argentina	100
Sierra Blanca II, Argentina	422.899/MMA/10	Unico Silver Argentina	100
Sierra Blanca III, Argentina	442.900/MMA/10	Unico Silver Argentina	100
Sierra Blanca IV, Argentina	441.504/SB/19	Unico Silver Argentina	100
Sierra Blanca V, Argentina	423.273/SB/23	Unico Silver Argentina	100
Cruz del Sur, Argentina	404.119/IA/07	Unico Silver Argentina	100
Cruz del Sur II, Argentina	410.747/IA/04	Unico Silver Argentina	100
Jacobito, Argentina	426744-ER-09	Unico Silver Argentina	100
Lazarito, Argentina	426743-ER-09	Unico Silver Argentina	100
Jacobito II, Argentina	424982-ER-10	Unico Silver Argentina	100
Lazarillo, Argentina	423174-ER-10	Unico Silver Argentina	100
Isaias III, Argentina	426617-ER-11	Unico Silver Argentina	100
Jacobito III, Argentina	426620-ER-11	Unico Silver Argentina	100
Isaias, Argentina	426742-ER-09	Unico Silver Argentina	100
Esmeralda, Argentina	410449-CV-03	Unico Silver Argentina	100
Isaias II, Argentina	424981-ER-10	Unico Silver Argentina	100
Diamante, Argentina	421.564/M/12	Unico Silver Argentina	100
Soledad XII, Argentina	426.126/M/11	Unico Silver Argentina	100
Soledad XIII, Argentina	426.127/M/11	Unico Silver Argentina	100
Loma Blanca, Argentina	946.301/USA/26	Unico Silver Argentina	100
Pingüino, Argentina	414.409/CID/00	SCRN Properties Ltd	100
Tranquilo 1, Argentina	405.334/SCRN/05	SCRN Properties Ltd	100
Tranquilo 2, Argentina	405.335/SCRN/05	SCRN Properties Ltd	100
Cañadón, Argentina	405.336/SCRN/05	SCRN Properties Ltd	100
Cóndor, Argentina	414.085/CID/00	SCRN Properties Ltd	100
Alto Condor, Argentina	400.720/SCRN/10	SCRN Properties Ltd	100
Cerro Contreras Oeste, Argentina	424.987/SCRN/10	SCRN Properties Ltd	100
Cerro Contreras Este, Argentina	424.988/SCRN/10	SCRN Properties Ltd	100
Diamante 1, Argentina	407.929/CID/03	SCRN Properties Ltd	100
Diamante 2, Argentina	407.928/CID/03	SCRN Properties Ltd	100
Plata Leon II, Argentina	445.249/SCRN/21	SCRN Properties Ltd	100
Plata Leon III, Argentina	421.850/SCRN/22	SCRN Properties Ltd	100

Description	Tenement number	Holder	Interest owned by USL %
Plata Leon I, Argentina	432.542/SCRN/15	SCRN Properties Ltd	100
Menucos 6, Argentina	28.036-M-03	SCRN Properties Ltd	100
Menucos 7, Argentina	28.037-M-03	SCRN Properties Ltd	100
Menucos 8, Argentina	28.038-M-03	SCRN Properties Ltd	100
Menucos 9, Argentina	28.039-M-03	SCRN Properties Ltd	100
Menucos 10, Argentina	28.040-M-03	SCRN Properties Ltd	100
Menucos 11, Argentina	28.041-M-03	SCRN Properties Ltd	100
Menucos 12, Argentina	28.042-M-03	SCRN Properties Ltd	100
Menucos 13, Argentina	28.043-M-03	SCRN Properties Ltd	100
Vetas Joaquin, Argentina	409.303/Mirasol/06	Minera Joaquin SRL	100
Quino I, Argentina	413.854/Mirasol/06	Mineral Joaquin SRL	100
Quino II, Argentina	413.855/Mirasol/06	Minera Joaquin SRL	100
Quino II-2, Argentina	428.242/MA/14	Minera Joaquin SRL	100
Quino III, Argentina	400.272/MA/07	Minera Joaquin SRL	100
Quino IV, Argentina	403.093/Mirasol/07	Minera Joaquin SRL	100
Joaco IV, Argentina	437.962/MJ/17	Minera Joaquin SRL	100
Quino II-III, Argentina	946.361/USA/26	Minera Joaquin SRL	100
Quino IV-II, Argentina	946.360/USA/26	Minera Joaquin SRL	100
Quino IV- III, Argentina	946.359/USA/26	Minera Joaquin SRL	100
Quino I- 2, Argentina	946.424/USA/26	Minera Joaquin SRL	100

THIS ANNOUNCEMENT IS AUTHORISED FOR RELEASE TO THE MARKET BY THE BOARD OF DIRECTORS OF UNICO SILVER LIMITED

CONTACT

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Streamline Competent Person's Statement

This report contains information extracted from previous ASX releases which are referenced in the report. The Company is not aware of any new information or data that materially affects the information included in the original market announcements.

The Company confirms that the form and content in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

ASX Announcements

9 July 2026, USL Secures Strategic Land Position for Joaquin Development

22 June 2026, Further High-Grade Results Outside of Joaquin MRE

2 June 2026, USL Commences Trading on OTCQX in the United States

7 May 2026, High-Grade Drill Results Extends Joaquin MRE

30 March 2026, USL Commences Trading on OTCQB Venture Market in the US

17 March 2026, Joaquin MRE increases to 167 Moz AgEq

12 March 2026, High-Grade Assays from Breccia Puntudo

27 January 2026, Senior Board Appointments Strengthen Path to Development

23 September 2025, Cerro Leon MRE increases to162 Moz AgEq

20 August 2024, Acquisition of Joaquin silver district

25 November 2022, 100% Acquisition of Advanced Pinguino Silver Gold Project

Forward Looking Statements

Certain statements in this announcement constitute “forward-looking statements” or “forward looking information” within the meaning of applicable securities laws. Such statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. Such statements can be identified by the use of words such as “may”, “would”, “could”, “will”, “intend”, “expect”, “believe”, “plan”, “anticipate”, “estimate”, “scheduled”, “forecast”, “predict” and other similar terminology, or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. These statements reflect the Company’s current expectations regarding future events, performance and results, and speak only as of the date of this announcement. All such forward-looking information and statements are based on certain assumptions and analyses made by USL’s management in light of their experience and perception of historical trends, current conditions and expected future developments, as well as other factors management believe are appropriate in the circumstances.

Appendix 5B

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

Name of entity

Unico Silver Limited

ABN	Quarter ended ("current quarter")
34 116 865 546	30 June 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation[1]	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(113)	(842)
	(e) administration and corporate costs	(725)	(2,560)
1.3	Dividends received	-	-
1.4	Interest received	489	1,121
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)	-	13
52	**Net cash from / (used in) operating activities**	**(349)**	**(2,268)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(27)
	(d) exploration & evaluation[1]	(8,604)	(33,022)
	(e) investments, net of cash acquired	-	(1,529)
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:	-	-
	(a) entities		
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (net gains received from the sale of Bonds)	185	185
2.6	**Net cash from / (used in) investing activities**	**(8,419)**	**(34,393)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities[2] (excluding convertible debt securities)	-	75,329
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options[2]	1,094	8,102
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(13)	(4,166)
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**	**1,081**	**79,265**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	62,759	12,499
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(349)	(2,268)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(8,419)	(34,393)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,081	79,265

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	(4)	(35)
4.6	**Cash and cash equivalents at end of period**	**55,068**	**55,068**

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	21,068	15,259
5.2	Call deposits	34,000	47,500
5.3	Bank overdrafts		
5.4	Other (Short term bonds)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**55,068**	**62,759**

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	303
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.

1 Payments for exploration and evaluation were previously disclosed under item 1.2(a) of Appendix 5B up to the quarter ended 31 December 2025. Following the change in accounting policy and cash flow presentation disclosed in the half-year financial report for the period ended 31 December 2025, payments for exploration and evaluation for the quarter and year-to-date ended 31 March 2026 are now reported under item 2.1(d).

2 Proceeds from exercise of options were previously disclosed under item 3.1 of Appendix 5B up to the quarter ended 31 December 2025. Following the cash flow presentation disclosed in the half-year financial report for the period ended 31 December 2025, proceeds from exercise of options for the quarter and year-to-date ended 31 March 2026 are now reported under item 3.3.

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)	(349)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(8,604)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(8,953)
8.4	Cash and cash equivalents at quarter end (item 4.6)	55,068
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	55,068
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	6.15

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: 22 July 2026

Authorised by: 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.