



June 2026 Quarterly Activities Report

Highlights

- **Acquisition of the high-grade Sleitat Tin Project in Alaska**, one of the only large-scale tin projects located in the US, agreed subsequent to quarter-end.
- Historical drilling at Sleitat includes **bonanza-grade intercepts of 29.1m @ 1.56% Sn, 28g/t Ag (including 3.1m @ 12.55% Sn)** and a significant historical (non-JORC) resource estimate of **25.9Mt @ up to 0.37% Sn, 0.04% W, 17g/t Ag (58,060-96,162 tonnes of contained tin)**. *A Competent Person has not undertaken sufficient work to classify the historical estimate as a Mineral Resource or Ore Reserve in accordance with the JORC Code (2012). It is uncertain that following an evaluation and/or further exploration work that the historical and foreign estimates will be able to be reported as a mineral resource in accordance with the JORC Code.*
- Maiden reconnaissance drilling at the **Etango North Uranium Project (Namibia)** confirms a broad uranium-bearing system, with intersections including 4m @ 270ppm U₃O₈ from 78m, within Namibia's premier hard-rock uranium district.
- Final assay results from the 7,112m **Powerline RC drilling program (Namibia)** confirm copper-silver mineralisation at the D'Kar-NPF contact, including 28m @ 0.30% Cu, 26g/t Ag.
- Maiden scout drilling completed at the **Cgae Cgae Copper-Silver Project (Botswana)**, confirming copper anomalism beneath Kalahari cover and supporting an evolving fertile hydrothermal system.
- **Continued support received from South32** for the Humpback-Damara and Cgae Cgae Earn-in Agreements, with a combined 3,000m drilling program planned for the December 2026 Quarter.
- **James Thompson appointed Chief Executive Officer**, bringing extensive ASX-listed company leadership experience to progress the Sleitat acquisition and broader growth strategy.

Noronex Limited (**Noronex** or the **Company**) (**ASX: NRX**) is pleased to provide the following summary of its activities for the three months ending 30 June 2026.

Noronex's Chief Executive, James Thompson commented:

"We are very excited to have signed a deal to acquire the Sleitat Tin-Tungsten-Silver Project in Alaska, USA. There has been no tin mining in the US since 1993 – and this project was identified by the USGS as one of only two potentially economic deposits in the country, making it a fantastic opportunity for Noronex shareholders."

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Board & Management

David Prentice
Chairman
Robert Klug
Non-Executive Director

Piers Lewis
Non-Executive Director
James Thompson
CEO
Tony Chisnall
Chief Geologist

Shares on Issue

647,640,849

“The project comes with high-grade drilling results, a historical resource and significant exploration upside with the mineralisation open to the east and west and at depth. We look forward to rapidly advancing the Sleitat Project, including finalising due diligence, evaluating a JORC Exploration Target and designing a follow-up drill program.

“We are also busy progressing exploration on our significant copper-silver portfolio in the Kalahari Copper Belt in Namibia and Botswana, where plans and budgets for 2026/27 have recently been confirmed, including an upcoming 3,000m drill program with our earn-in partner, South 32.”

Sleitat Tin Project Acquisition

Subsequent to quarter-end, the Company entered into a binding Heads of Agreement (**Agreement**) with Alaskan Critical Minerals Pty Ltd (**ACM**) and its shareholders (**Vendors**), granting Noronex an exclusive option (**ACM Option**) to acquire 100% of the issued capital of ACM, which has the rights to acquire 100% of the Sleitat Tin-Tungsten Silver Project in Alaska, USA.

The Sleitat Tin Project covers an area of approximately 2,137Ha in the Kuskokwim Ranges, ~410km south-west of Anchorage. It is located approximately 35km north-east of the village of Koliganek on the Nushagak River and 137km north-east of the port of Dillingham on the North Pacific Ocean.

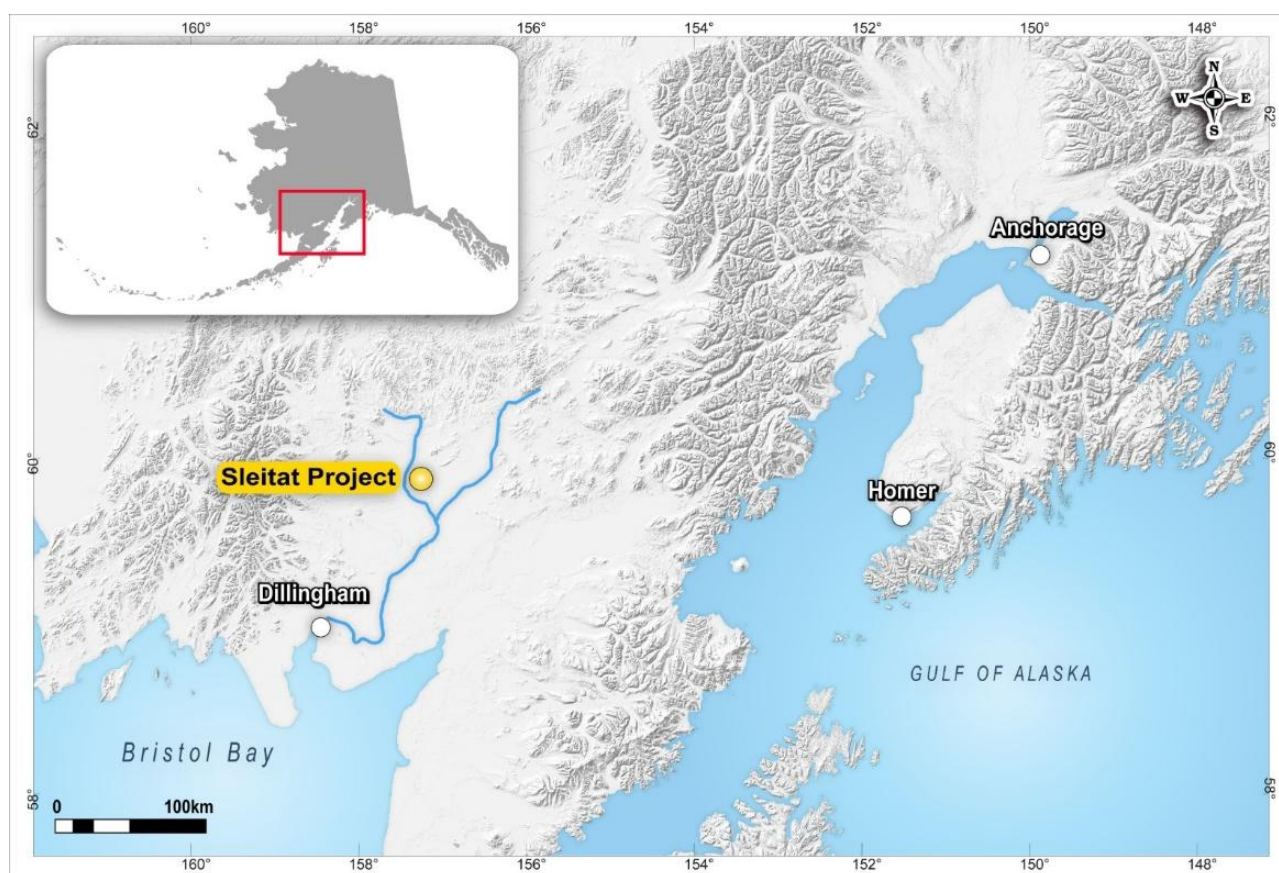


Figure 1: Location of Sleitat Project 400km from Anchorage and with access to Bering Sea and Pacific Ocean.

Claim Map

The Sleitat Project comprises 33 State of Alaska mining claims (160 acres per claim) on State Land covering approximately 2,137 Ha (5,280 acres). A list of the mining claims is appended to this announcement.

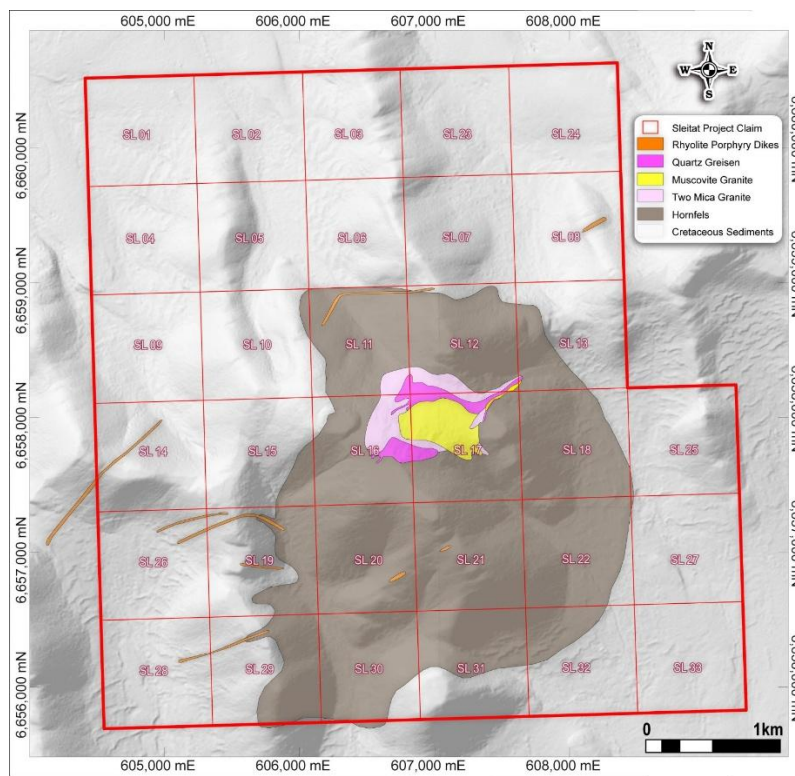


Figure 2: Location of the Sleitat claims across known Greisen structures containing tin, tungsten & silver.

Historical Drilling and Discovery Background

The Sleitat Project has had 14 diamond drill holes completed to date, targeting the mapped greisen zones. Between 1984 and 1988, holes 1 to 9 were drilled by Cominco America Inc, and in 2006 an additional five holes were drilled by Brett Resources Inc across the northern greisen zone.

No drilling has been undertaken on the southern greisen to date, despite strong surface tin, tungsten and silver geochemistry. Previous drilling returned near-surface bonanza grades that remain wide open at depth and along strike, including:

- Cass 84-06: 29.1m @ 1.56% Sn, 28g/t Ag, including 3.1m @ 12.55% Sn, 198g/t Ag from 20.4m
- Cass 88-08: 47.9m @ 0.40% Sn, including 9.45m @ 2.99% Sn, 124g/t Ag from 3m
- Cass 06-10: 19.8m @ 0.71% Sn from 3m
- Cass 06-11: 23.47m @ 0.36% Sn from 36.6m
- Cass 84-03: 6.1m @ 0.8% Sn, 25g/t Ag from surface

In 1989, the US Bureau of Mines evaluated the tin resource potential of Sleitat and inferred a significant historical (non-JORC) resource estimate of 25.9Mt @ up to 0.37% Sn, 0.04% W, 17g/t Ag (approximately 58,060 to 96,162 contained tonnes Sn). This historical estimate is not reported in accordance with the JORC Code (2012), a Competent Person has not undertaken sufficient work to classify it as a Mineral Resource, and it should not be relied upon as such.

During a June 2026 site visit, Noronex personnel inspected preserved drill core at the Alaska Geologic Materials Center in Anchorage and confirmed abundant cassiterite-bearing greisen mineralisation consistent with the historical drilling records.

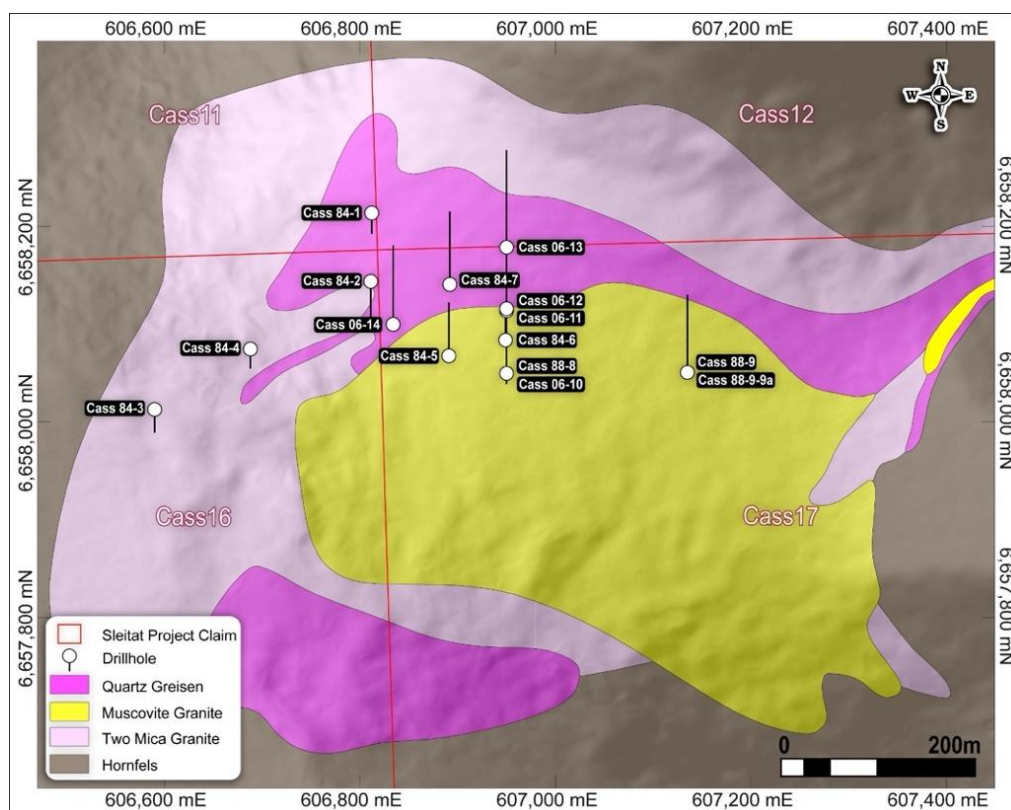


Figure 3: Location of historical drill holes on the Northern Greisen. The Southern Greisen zone remains untested by drilling.

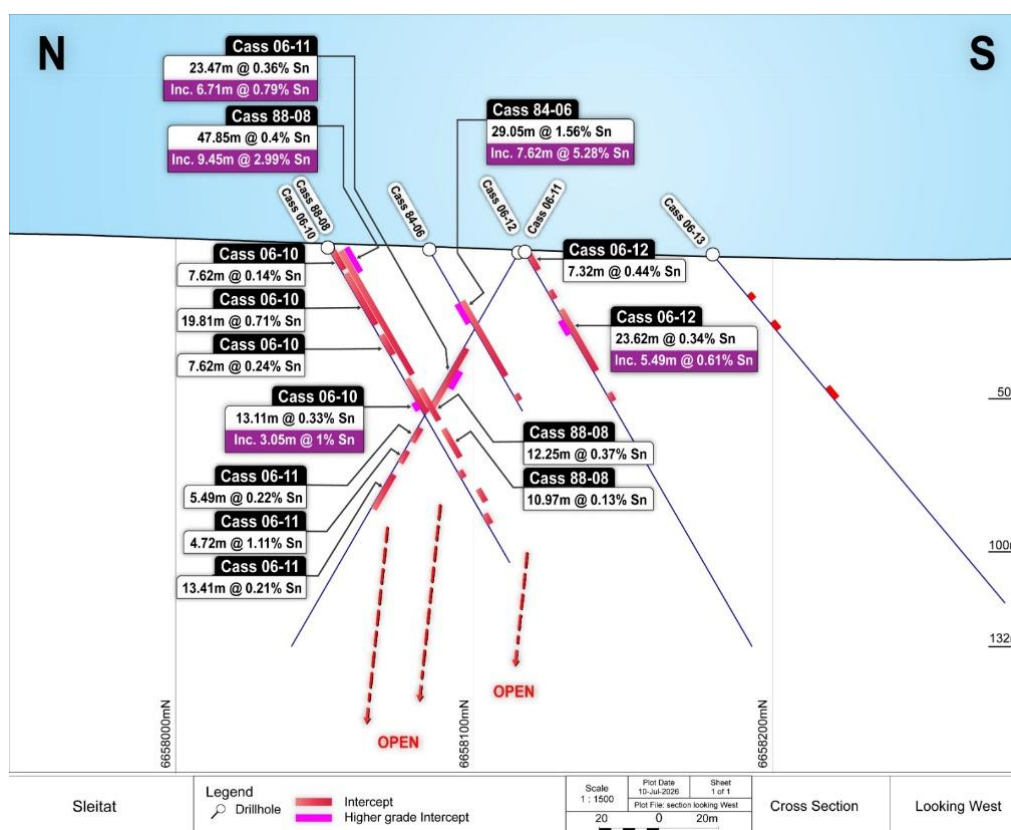


Figure 4: Cross-section looking west across high-grade tin intercepts at the Northern Greisen.

Terms of Acquisition and Next Steps

Noronex has signed a 60-day option agreement to acquire 100% of Alaskan Critical Minerals Pty Ltd (ACM), which in turn holds the right to acquire 100% of Strongbow Alaska Inc, the owner of the Sleitat Project claims. A deposit of A\$50,000 cash plus A\$50,000 in NRX shares was paid within 5 days of signing, entitling Noronex to a 60-day exclusive due diligence period (extendable by a further 30 days for an additional A\$25,000).

Upon exercise of the option, a further A\$1,000,000 in NRX shares will be issued, followed by a A\$375,000 cash payment two years after exercise. Additional milestone shares of up to A\$1,000,000 are payable on the achievement of defined JORC or NI 43-101 resource thresholds and a future decision to mine. Completion of the proposed acquisition remains subject to shareholder approval at a meeting planned for late August 2026.

Next steps for the Project include completion of legal and technical due diligence; compilation, validation and integration of all historical exploration data; systematic review of preserved drill core held at the Alaska Geologic Materials Center, including handheld pXRF screening for tin, tungsten and silver and LIBS analysis for lithium and other light elements; planning and permitting for a field program incorporating detailed geological mapping, surface rock-chip sampling and geophysical surveys; and evaluation of the potential to define an updated JORC Exploration Target and follow-up resource definition drilling program.

Kalahari Copper Belt Exploration

Noronex has assembled an extensive, high-quality exploration package spanning approximately 10,398km² across the highly prospective but under-explored Kalahari Copper Belt, which extends from central Namibia to northern Botswana. Noronex's exploration package in Namibia covers an area of more than 9,512km² and 886km² in Botswana.

The tenements encompass an extensive strike length of some 300 kilometres targeting the key NPF-D'Kar formation contact point, where most copper deposits within the Kalahari Copper Belt occur.

The Company continues to progress systematic exploration programs over its extensive claim package in partnership with global miner South32.

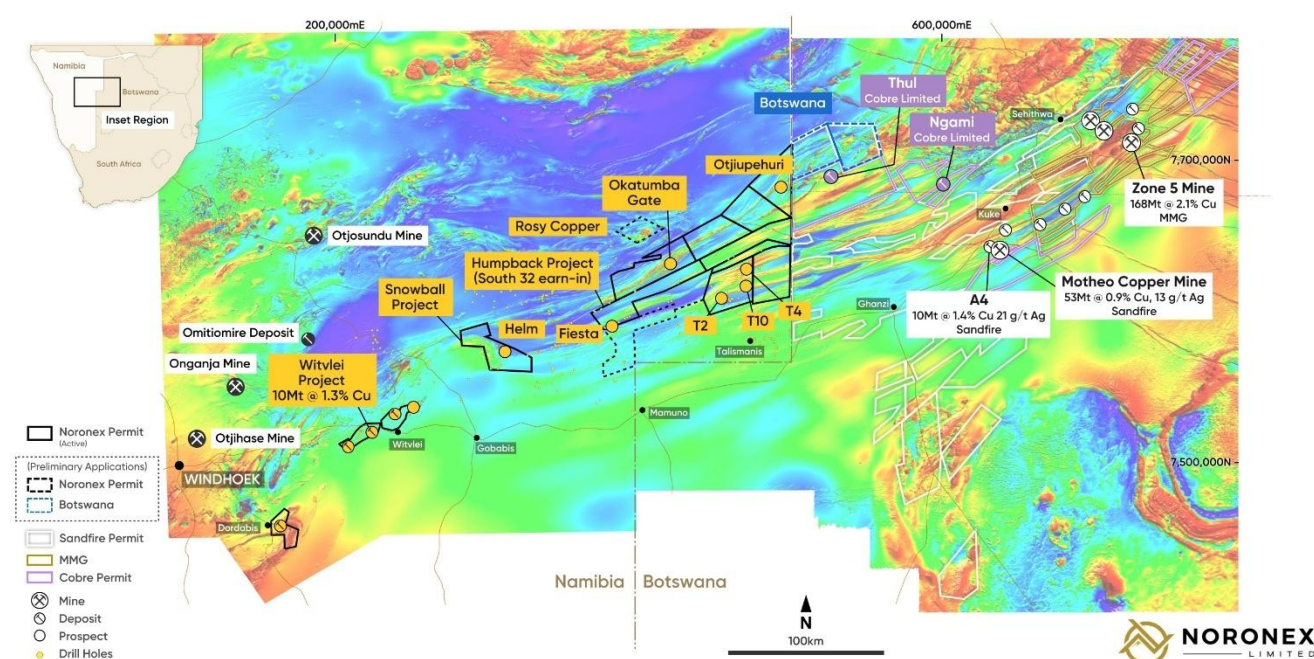


Figure 5: Noronex's strategic landholding in the Kalahari Copper Belt, extending from Namibia into Botswana.

Powerline Copper Project, Namibia

During the Quarter, Noronex received the final assay results from its 7,112m Reverse Circulation drilling program at the Powerline Copper Project, completing the evaluation of the Steenbok, Qembo and Zambinda Dome targets.

Drilling confirmed that copper-silver mineralisation is preferentially developed at the D'Kar-NPF contact, with the best results including 6m @ 0.36% Cu, 38g/t Ag from 147m at Qembo North and 28m @ 0.30% Cu, 26g/t Ag from 169m at Zambinda South, and has confirmed further strong silver mineralisation associated with copper across the project area.

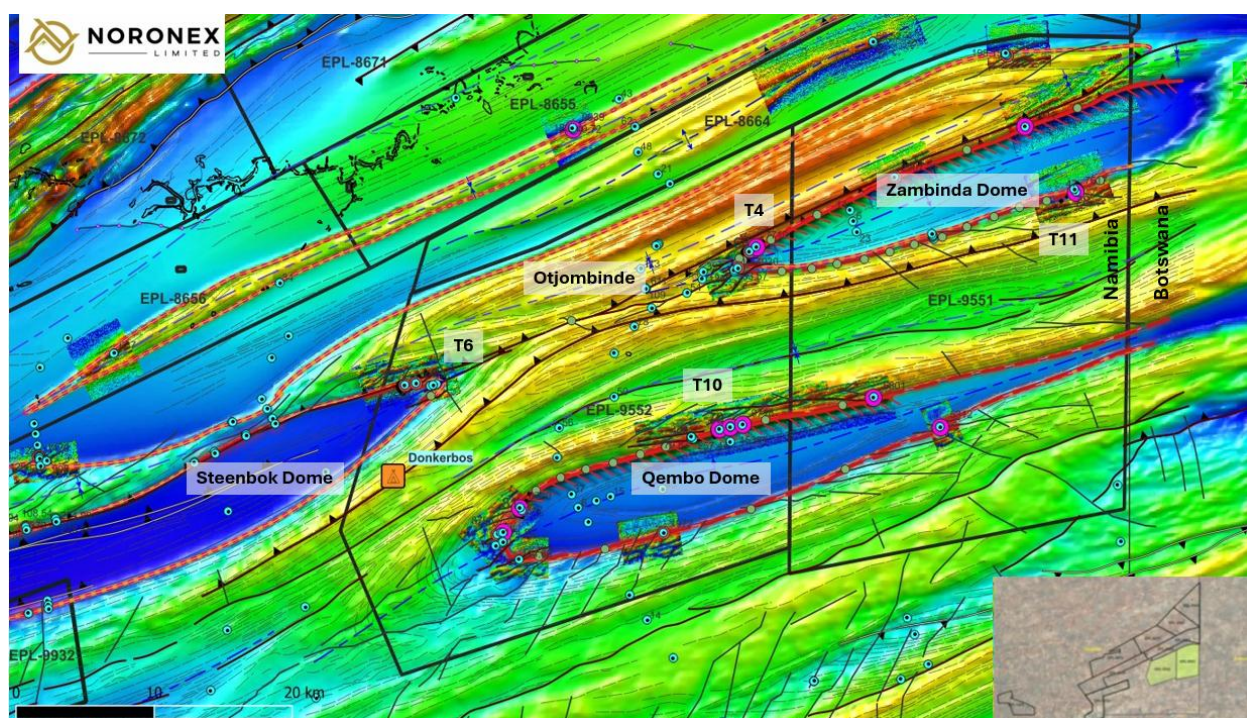


Figure 6: Location of the Steenbok, Qembo and Zambinda Dome targets at the Powerline Project, Eastern Namibia.

Planning is now underway for the next phase of exploration in 2026/27 across Namibia and Botswana, including a proposed 2,500m drilling program commencing in the December 2026 Quarter across key Namibian targets at Fortuna, Rosy Copper and Humpback South, together with a 500m drilling program at Cgae Cgae in Botswana.

Cgae Cgae Copper-Silver Project (Botswana)

During the Quarter, Noronex completed its maiden scout RC drilling program at the Cgae Cgae Copper Project in Botswana, comprising 2,655m drilled between October 2025 and January 2026 – the first drill testing of targets beneath Kalahari cover on the southern portion of the project area.

The program was designed to test for geochemical anomalism within basement lithologies beneath cover, with a focus on identifying copper-silver and pathfinder element dispersion patterns associated with concealed hydrothermal systems.

Copper anomalism was intersected in multiple holes beneath cover, associated with a consistent suite of elevated pathfinder elements including cobalt, nickel, zinc, lead and molybdenum. The strongest anomalism was intersected along Traverse 4, where hole 26CCRC033 returned a broad zone of elevated copper (14m >250ppm Cu).

While no economic mineralisation was intersected during this initial reconnaissance phase, the results provide important vectoring information supporting the interpretation of an evolving, fertile undercover hydrothermal system within the project area.

A regional ground gravity survey completed north-west of the scout drilling area, together with a companion survey over the Damara North Project in Namibia, has identified a significant northeast-trending gravity corridor associated with interpreted Matchless Belt structures, refining the Company's understanding of concealed basement architecture and defining additional priority structural targets (including Targets CCN-A, CCN-B, DN-A and DN-B) for follow-up drill testing.

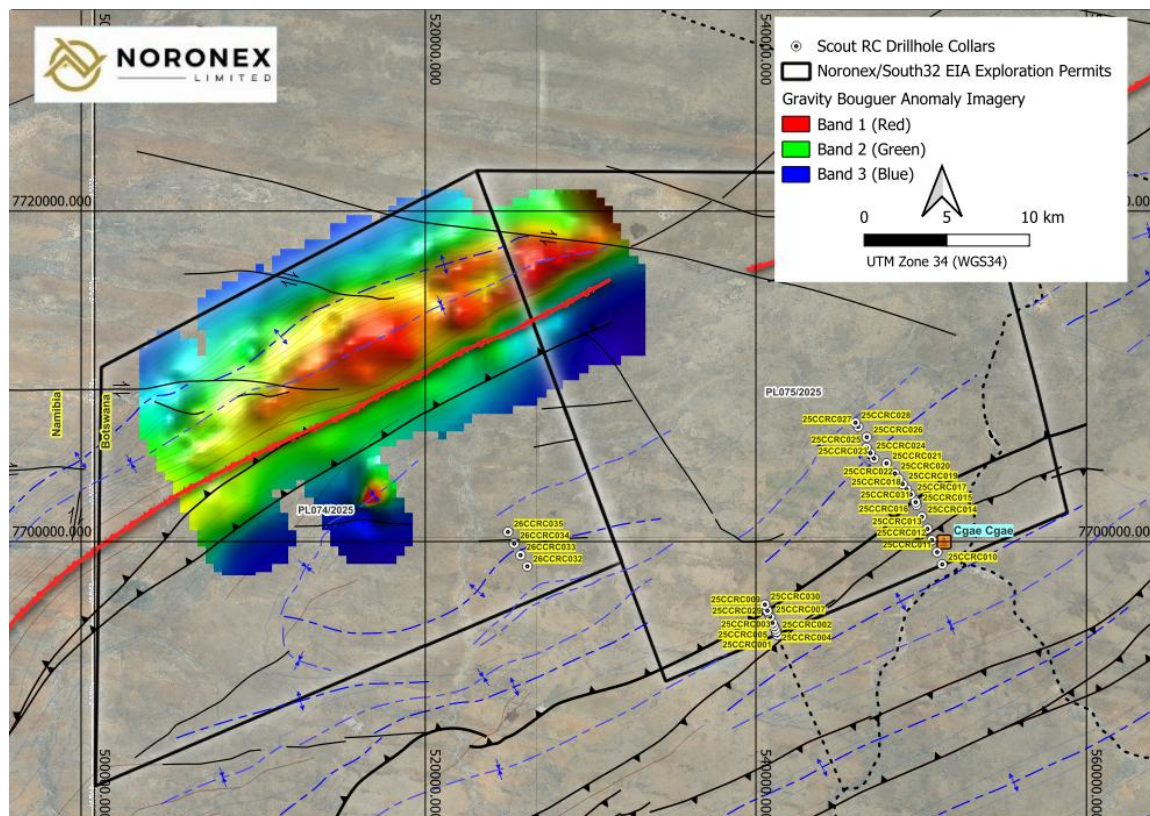


Figure 7: Cgaa Cgaa location and regional context, showing the Noronex-South32 Earn-In tenements and interpreted Matchless Belt and Basement Belt structures.

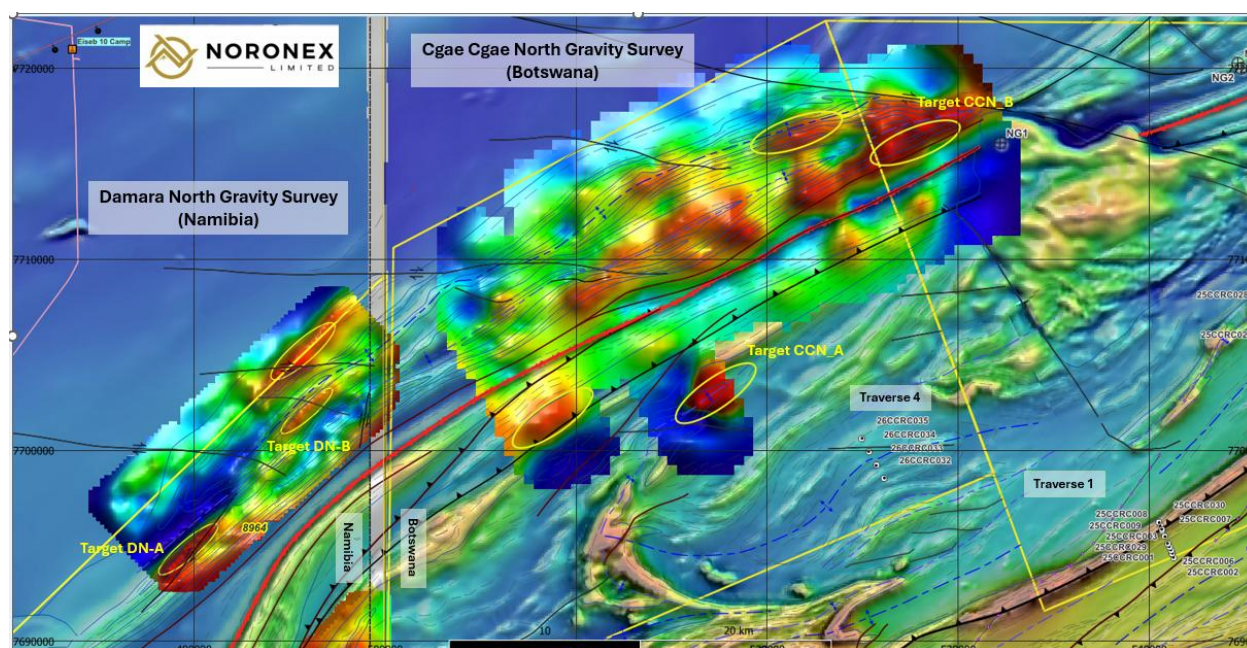


Figure 8: Regional gravity survey results across the Cgaa Cgaa (Botswana) and Damara North (Namibia) project areas, highlighting priority structural targets identified for follow-up.

Etango North Uranium Project (EPL 6776)

The Etango North Project is located in the centre of Namibia's hard rock uranium district, 3km north of Bannerman Energy's Etango Project (207Mlbs of contained U_3O_8), which is currently under construction, with similar host rocks and geology on Noronex's EPL 6776 licence (Figure 9).

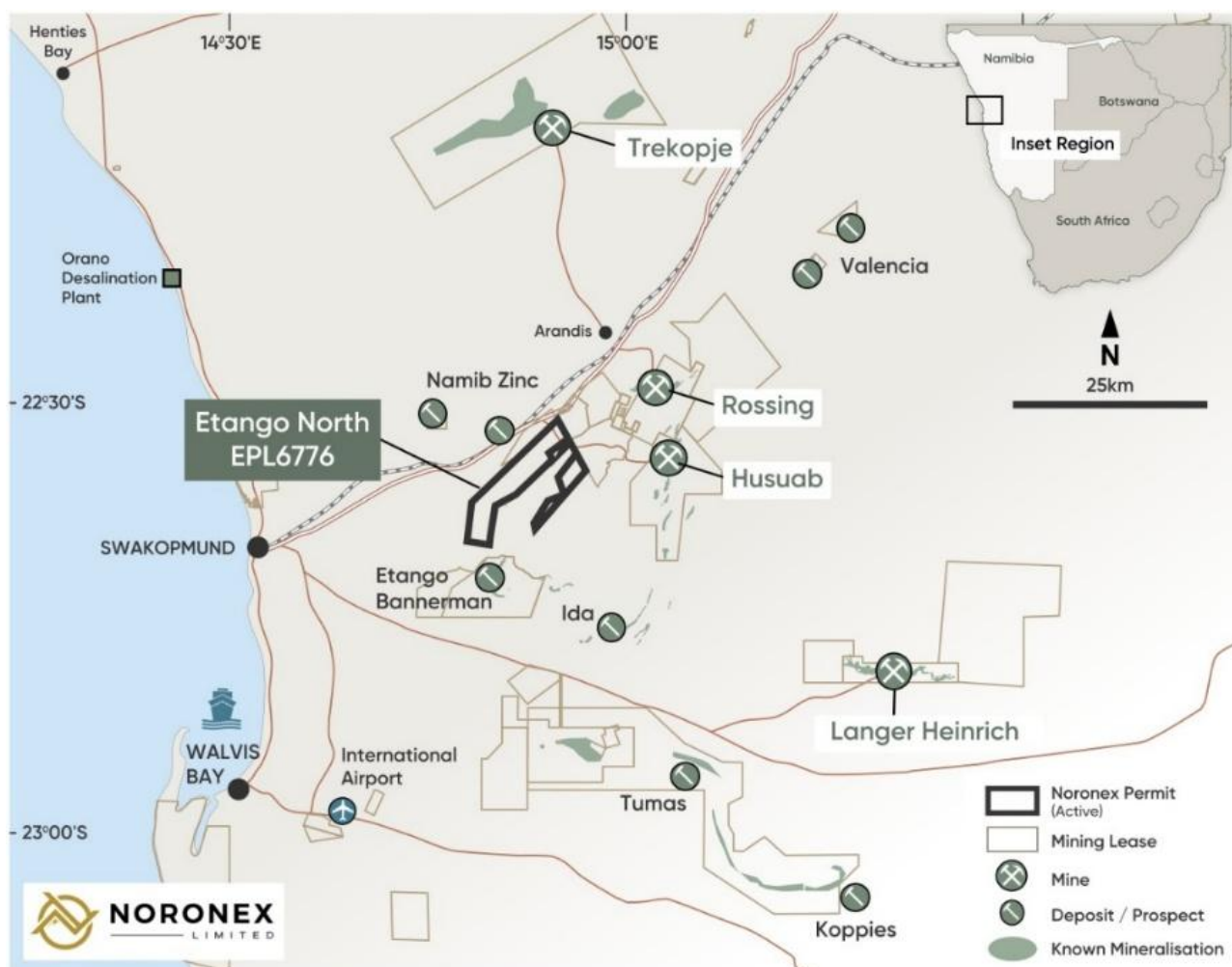


Figure 9: The Namibian Uranium District showing location of EPL 6776 (in black) and existing mines and projects.

During the Quarter, Noronex received final laboratory uranium assay results from its maiden Reverse Circulation drilling program at the Oasis Dome and Springbok prospects within Etango North.

Drilling confirmed broad uranium mineralisation across multiple prospects, with uranium-bearing alaskite intrusions intersected over down-hole widths of approximately 10-30m and containing multiple higher-grade zones exceeding 100ppm U_3O_8 . Significant intersections at the Oasis Dome prospect included 4m @ 270ppm U_3O_8 from 78m and 7m @ 130ppm U_3O_8 from 61m.

The results validate the Company's exploration model and confirm that the radiometric anomalies and interpreted alaskite bodies represent meaningful bedrock uranium targets, with drilling to date representing only an initial scout evaluation of a much larger mineralised corridor.

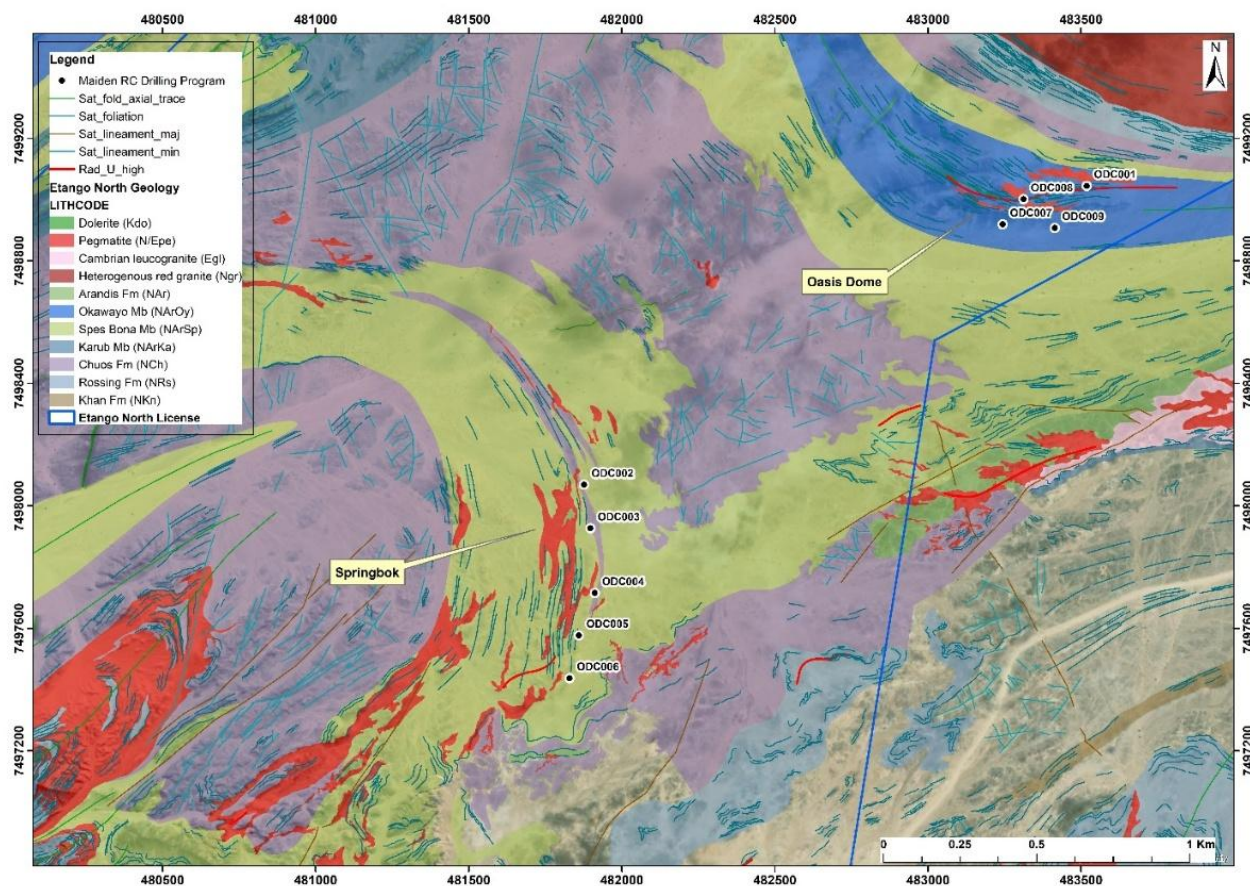


Figure 10: Plan view of RC drill hole collar locations at the Oasis Dome and Springbok prospects, Etango North.

“The receipt of laboratory assay results from our maiden RC drilling program is an important milestone because it confirms that Etango North hosts a broad uranium-bearing system within the same style of alaskite intrusions that host several of Namibia’s major uranium deposits. While this was deliberately designed as a first-pass scout drilling program rather than to delineate economic mineralisation, the results are very encouraging and show that our geological model is working,” said Noronex Chief Geologist, Tony Chisnall.

Canada

The Onaman Project is a Cu-Au-Ag project with a JORC (2012) Compliant Resource. Onaman is located on the Onaman-Tashota Greenstone Belt approximately three hours’ drive to the north-east of Thunder Bay, Ontario, and is well serviced by the Trans-Canada Highway, rail lines through the property and a highly skilled workforce (Figure 11).

The region is supportive of the mining sector and is currently seeing the rapid exploration and development of numerous mine sites nearby including those related to battery metals/ green energy sector (including Li, Ni, Cu) as well as multiple Au and PGE mines. Noronex Ltd currently holds an area of 11,100 Ha.

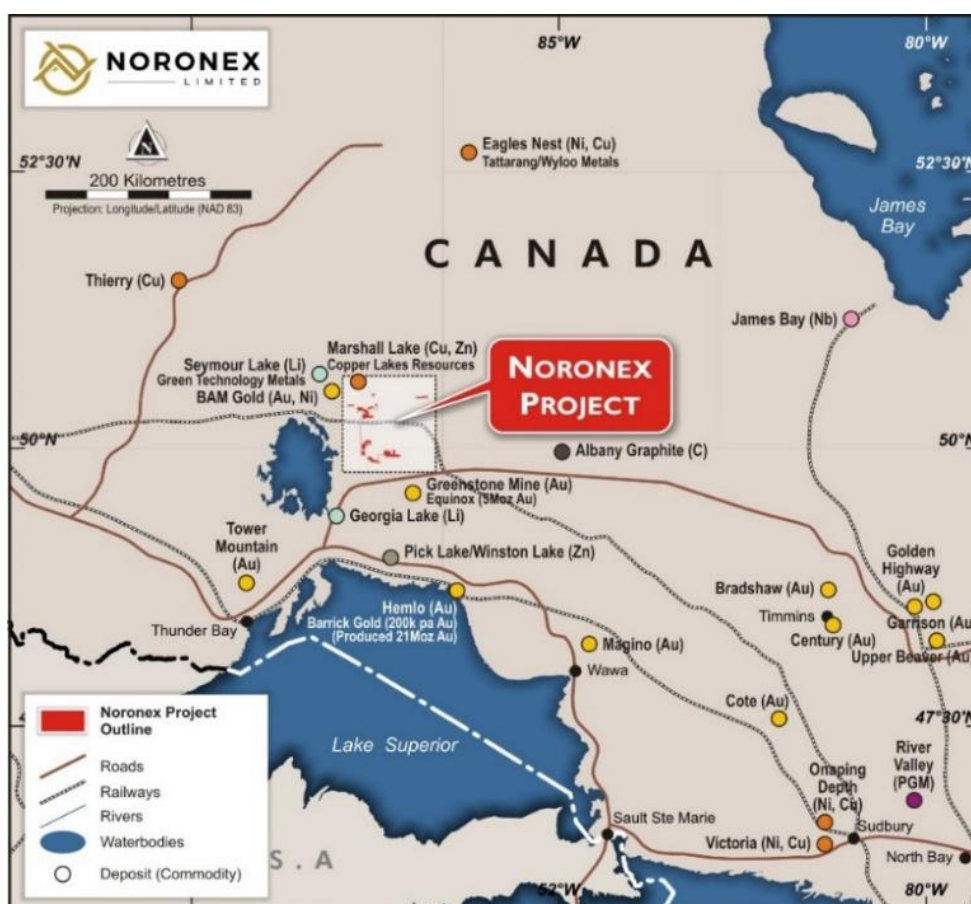


Figure 11: Noronex Project Location and other Projects in Ontario, Canada.

The Lynx deposit has a JORC (2012) Inferred Mineral Resource estimate of 1.63 million tonnes grading 1.6% Cu, 0.66g/t Au and 39.7g/t Ag and historical drill intercepts including:

- S06-01: 5.0m @ 6.0% Cu, 1.5g/t Au and 154g/t Ag from 96m
- S08-33: 7.5m @ 4.9% Cu, 2.0g/t Au and 136 g/t Ag from 111m
- S08-52: 3.7m @ 8.1% Cu, 6.1g/t Au and 236 g/t Ag from 195m

Tenement Status Update

Tenements and applications in Namibia and Botswana as at 30 June 2026 now cover an area of 10,398km² (see below). There have been no changes to the Canadian tenements since the 2025 annual report.

Name	Principal Holder	Authority	Size (Ha)	Size (km ²)	EPL Renewal Date
Etango North	Sunset Orange Investments (Pty) Ltd	EPL 6776	7,005.2	70.1	Renewal Pending
Witvlei West	Aloe Investments Two Hundred and Thirty Seven (Pty) Ltd	EPL 7028	14,524.9	145.2	11-Mar-2027
Witvlei East	Aloe Investments Two Hundred and Thirty Seven (Pty) Ltd	EPL 7029	14,285.6	142.9	11-Mar-2027
Dorabis	Barage Investments (Pty) Ltd	EPL 7030	16,724.5	167.2	11-Mar-2027
Snowball East	Heyn Ohana Investment CC	EPL 7415	48,678.5	486.8	25-Aug-2026
TOTAL			101,218.7	1,012.2	

Humpback East	Noronex Exploration and Mining Company (Pty) Ltd	EPL 8655	64,241.2	642.4	Renewal Pending
Humpback West	Noronex Exploration and Mining Company (Pty) Ltd	EPL 8656	79,831.3	798.3	Renewal Pending
Humpback South	Noronex Exploration and Mining Company (Pty) Ltd	EPL 8664	22,594.3	225.9	Renewal Pending
Damara Duplex East	Noronex Exploration and Mining Company (Pty) Ltd	EPL 8671	67,102.5	671.0	Renewal Pending
Damara Duplex West	Noronex Exploration and Mining Company (Pty) Ltd	EPL 8672	93,058.2	930.6	Renewal Pending
Epukiro River East	Noronex Exploration and Mining Company (Pty) Ltd	EPL 8964	67,993.6	679.9	13-Dec-2026
Epukiro River West	Noronex Exploration and Mining Company (Pty) Ltd	EPL 8965	67,967.1	679.7	13-Dec-2026
Powerline 1	Noronex Exploration and Mining Company (Pty) Ltd	EPL 9551	82,583.1	825.8	18-Oct-2027
Powerline 2	Noronex Exploration and Mining Company (Pty) Ltd	EPL 9552	83,879.8	838.8	18-Oct-2027
Helena 1	Noronex Exploration and Mining Company (Pty) Ltd	EPL 9932	74,028.8	740.3	21-Dec-2027
TOTAL			703,279.8	7,032.8	
Applications					
Rosy Copper	Rosy Copper Investment (Pty) Ltd	EPL 10390	25,612.8	256.1	Application
Moon Valley West	Blaze Orange Investment (Pty) Ltd	EPL 11419	209.8	2.1	Application
Moon Valley East	Blaze Orange Investment (Pty) Ltd	EPL 11420	581.7	5.8	Application
Rosy Copper East	Rosy Copper Investment (Pty) Ltd	EPL 11421	33,127.1	331.3	Application
Rosy Copper South	Rosy Copper Investment (Pty) Ltd	EPL 11425	29,063.0	290.6	Application
TOTAL			88,594.4	885.9	
TOTAL HOLDING			893,092.9	8,930.9	
Botswanan Tenements	Company	EPL	Size (Ha)	Size (km²)	Date Renewal
Cgae Cgae West	Tilodi Metals (Pty) Ltd	0074/2025	72,187	722	31/03/2028
Cgae Cgae East	Tilodi Metals (Pty) Ltd	0075/2025	74,540	745	31/03/2028
TOTAL HOLDING				1,467	

Corporate & Finance

The Company had a closing cash balance of A\$1,409,000 at 30 June 2026.

Cash-flows relating to the Quarter included A\$945,000 spent on exploration and evaluation expenditure, which is primarily associated with the costs of exploration activities related to the Powerline Project in Namibia and the Cgae Cgae project in Botswana and substantially funded under the South 32 Joint Venture. No expenditure was incurred on mining production or development activities during the Quarter.

During the quarter, South32 and the Company confirmed the continuation of the Namibian and Botswana Joint Ventures and new budgets for 2026/27 were agreed including plans for a proposed 3,000m drill program planned to commence in October 2026 and a further 700m drill program in Botswana.

Minimum expenditure of \$2m under the Namibian and Botswanan Earn-in Agreements was agreed for a period of 12 months (with no changes to the total earn-in amount of \$15m for 60% in Namibia and \$5m for 60% in Botswana), while less capital intensive, target generative programs are undertaken. Upon identifying

prospective, drill-ready targets, the reduced expenditure will be redeployed to increase the number of targets drilled and accelerate drill programs accordingly.

Subsequent to quarter-end a payment of ~\$100,000 (80% NRX) was received as part of the previously announced Dordabis sale (with \$100,000 still owing). In addition, the partly settled sale of Witvlei includes a further payment of \$1.25m (80% NRX) which is currently anticipated (subject to grant of mining licences) to be received during 2H2026.

During the quarter, the Company made payments of A\$115,000 to related parties and their associates. These payments related to the existing remuneration agreements for the Managing Director (resigned 30 April) and Non-Executive Directors.

Subsequent to the quarter-end, the board has agreed to appoint Mr James Thompson to act as Chief Executive Officer of the company. Mr Thompson is an experienced mining executive who has been a founder and director of multiple ASX-listed entities.

– ENDS –

This ASX announcement has been authorised by the Board of Noronex Limited

For further information, contact the Company at info@noronex.com.au or on (08) 6555 2950

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About Noronex Limited

Noronex is an ASX-listed copper explorer with advanced projects in the Kalahari Copper Belt, spanning Namibia and Botswana, and in Ontario, Canada. Collectively, these projects have seen over 180,000m of historical drilling. The Company has a Strategic Alliance Agreement (SAA) with South32, and two Earn-in Agreements providing South32 with the right to acquire 60% of each of Noronex's Humpback-Damara Project in Namibia and the Cgae Cgae Project in Botswana by funding a combined A\$4M in exploration per year for a maximum of five years. Noronex will be the manager of the exploration activities under the Earn-In Agreements and SAA and plans to use modern technology and exploration techniques to generate new targets at the projects and grow the current Resource base.

The Company also has exposure to a Uranium tenement in the centre of Namibia's hard rock uranium district. The Etango North (EPL 6776) is a joint venture (NRX:51%) with a local Namibian partner (49%), where Noronex can earn up to an 80% interest on EPL 6776 with Noronex the manager and operator of the JV.

Competent Person Statement – Exploration Results

Information in this report that relates to exploration results at the Sleitat Tin-Tungsten-Silver Project is extracted from the ASX announcement titled "Sleitat Acquisition" dated 13 July 2026; information relating to exploration results at the Powerline and Cgae Cgae Copper-Silver Projects is extracted from the ASX announcement titled "Integrated Exploration Defines Priority Copper Targets" dated 9 July 2026; and information relating to exploration results at the Etango North Uranium Project is extracted from the ASX announcement titled "Broad Uranium Intersections Returned from Initial Drilling at Etango North Uranium Project, Namibia" dated 3 July 2026 (together, the "Announcements"). The Company confirms that it is not aware of any new information or data that materially affects the information included in the Announcements, and that all material assumptions and technical parameters underpinning the exploration results in the Announcements continue to apply and have not materially changed.

Forward-Looking Statements

This document includes forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Noronex Limited's planned exploration programs, corporate activities, and any, and all, statements that are not historical facts. When used in this document, words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should" and similar expressions are forward-looking statements. Noronex Limited believes that its forward-looking statements are reasonable; however, forward-looking statements involve risks and uncertainties, and no assurance can be given that actual future results will be consistent with these forward-looking statements. All figures presented in this document are unaudited and this document does not contain any forecasts of profitability or loss.

Appendix 5B

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

Name of entity

Noronex Limited

ABN

83 609 594 005

Quarter ended ("current quarter")

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	(945)	(4,695)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(72)	(325)
	(e) administration and corporate costs	(392)	(1,516)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material) – S32 Generative Funding/Operator Fee	93	546
	Net Option Fee (Witvlei) – 80% Noronex Related	-	160
1.9	Net cash from / (used in) operating activities	(1,316)	(5,830)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-

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 (12 months) \$A'000
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:	-	-
	(a) entities	-	-
	(b) tenements	-	1,695
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material) – Payment to minority holder for tenement sale	(349)	(349)
2.6	Net cash from / (used in) investing activities	(349)	1,346
3.	Cash flows from financing activities	-	-
3.1	Proceeds from issues of equity securities (excluding convertible debt securities) – Received in advanced	-	750
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	-	(6)
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) – S32 earn-in Funding	1,000	4,200
3.10	Net cash from / (used in) financing activities	1,000	4,944

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,085	1,008
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,316)	(5,830)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(349)	1,346
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,000	4,944
4.5	Effect of movement in exchange rates on cash held	(11)	(59)
4.6	Cash and cash equivalents at end of period	1,409	1,409

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	1,409	2,085
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (High Interest Account)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,409	2,085

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	115
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	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
	<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
	<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
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)	(1,316)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,316)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,409
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,409
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.07
	<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?	
	Answer: Yes	
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: The Company has several exploration programs and maintains its ability to raise capital in accordance with Listing Rules 7.1/7.1A. The Company is also capable of revising exploration expenditure and operations overheads further to maintain sufficient cash reserves. The Company is expecting to receive \$500k from S32 after quarter end as part of the previously announced S32 earn-in arrangements which will be deployed on exploration in Namibia and Botswana. The company also anticipates receiving further funds from previously announced asset sales (ie. Dordabis and Witvlei) which will be redeployed to other assets in the portfolio.	

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: Yes. Refer to answer to question 8.8.2 above.

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: 24 July 2026

Authorised by: The Board of Directors

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.

