JUNE 2026 QUARTERLY ACTIVITIES REPORT

eMetals Limited (ASX:**EMT**) (**eMetals**) (**Company**) is pleased to announce the Quarterly Activities Report and Appendix 5B for the quarter ended 30 June 2026.

Highlights:

- **On 2 April 2026 the Company announced it had entered into a binding agreement to acquire a 100% interest in 25 mineral claims and 84 mineral claim applications in the Mineral Range, Beaver County, Utah, USA, known as the Mineral Range Tungsten Project (Project)**
- **During the quarter, all 84 mineral claim applications were granted, with the Project now comprising 109 mineral claims covering 2,072 acres (~838 hectares) of the Mineral Range batholith, with approximately 12-kilometres of strike length providing multiple exploration prospects with significant potential to test known strike and depth extensions of historical mines**
- **The Project has an extensive history of tungsten mining, inclusive of multiple past producing mines including Garnet (634 tonnes @ 0.64% WO_3), Big Pass (279 tonnes @ 0.79% WO_3) and Two R's (70 tonnes @ 0.58% WO_3)[1]**
- **Initial work included the compilation and integration of historic maps, geological information, and land positions into a unified GIS framework, as well as field activities inclusive of detailed geological and structural mapping, rock chip sampling, selective underground workings re-entry of the historic Garnet Mine, and reconnaissance methods such as UV scheelite scanning and pXRF to define priority drill targets**
- **A total of forty-two (42) grab samples were collected from field mapping and underground reconnaissance field activities with multiple high-grade samples returned including 0.74% WO_3, 0.51% WO_3, 0.41% WO_3, 0.36% WO_3 and 0.32% WO_3**
- **Subsequent to the end of the quarter, significant high-grade intercepts were returned from multiple channel samples including 1.2 meters @ 0.76 WO_3%, 5.5 meters @ 0.18 WO_3% and 1.5 meters @ 0.27 WO_3%**

[1] Tungsten Deposits of the Mineral Range, Beaver County, Utah by Arthur L Crawford & Alfred M Buranek, June 1957

MINERAL RANGE TUNGSTEN PROJECT

The Mineral Range Tungsten Project comprises 109 mineral claims covering 2,072 acres (~838 hectares) of the Mineral Range batholith. The Project comprises approximately 12 kilometres of prospective strike mineralisation directly linked to contact metasomatic processes driven by intrusions of the Mineral Range batholith. This genetic model provides a predictable exploration framework, focusing on scheelite-bearing skarn zones formed at the contact between the granite and Palaeozoic limestones.

The Project area includes multiple past producing mines with robust production data summarized and published in a June 1957 report Tungsten Deposits of the Mineral Range, Beaver County, Utah.

A summary of the production data is referenced below.

MINE / GROUP	TONS SHIPPED	AVG. WO_3 %
Garnet Group (Daily Metal Mines Inc)	634	**0.640%**
Big Pass Group (Strategic Metals Inc)	279	**0.789%**
2 R's Property	70	**0.580%**

The Mineral Range batholith, which forms the structural core of the range, is the primary source of mineralisation in the district. The batholith intruded the surrounding Paleozoic carbonate rocks altering them to scheelite-bearing, garnet-rich skarn assemblages along the 12-km intrusive contact. The Paleozoic host rocks are exposed continuously on the eastern front of the range as vertical to sub vertical dipping marble, dolostone, and skarn beds. Scheelite occurs both finely disseminated throughout the skarn and in higher-grade concentrations along fractures, shears, and other structural conduits.

An initial eight (8) rock chip samples were collected during a director field visit with multiple high-grade results reported including 0.35% WO_3 and 0.33% WO_3 (Figure 1).[2]

[2] ASX announcement dated 28 April 2026 titled "Mineral Range Tungsten Project, Field Activities Commences". Results from the lab were reported as element grades. Oxide values were calculated using the following ratio: WO_3 (Tungsten trioxide) % converted from W ppm multiplied by 1.2611 stoichiometric factor.

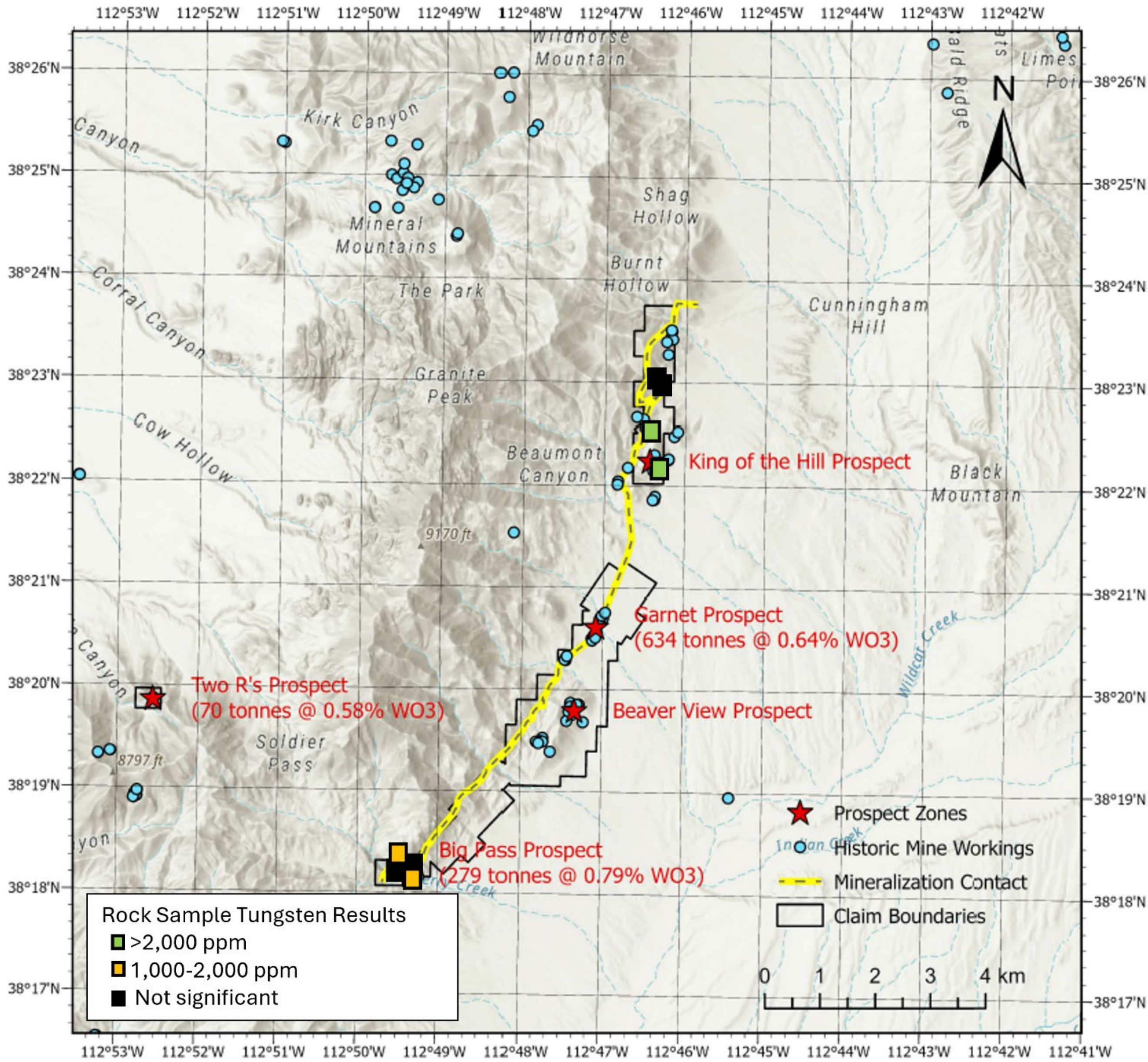

Figure 1: Map showing the location of the rock chip samples showing the tungsten results in ppm

Further field work during the quarter focused on the area surrounding historic tungsten mining operations. Early activities prioritized mapping and evaluation of a sub vertical and irregular intrusive contact exposed within the historic workings – a key geological control on tungsten mineralization in the district – with specific focus on a series of bedding-parallel, near vertical garnet rich skarn zones proximal to the historic Garnet Mine. These skarn zones represent the most productive style of mineralization identified to date and are considered highly prospective for tungsten enrichment.

A total of thirty-four (34) grab samples were collected and returned from a further reconnaissance program during the quarter. Samples MM-001 - MM-026 relate to surface grab samples, while samples MM-027 - MM-034 relate to underground grab samples. Multiple high-grade samples were returned, including 0.74% WO_3, 0.51% WO_3, 0.41% WO_3, 0.36% WO_3 and 0.32% WO_3 (Figure 2).[3]

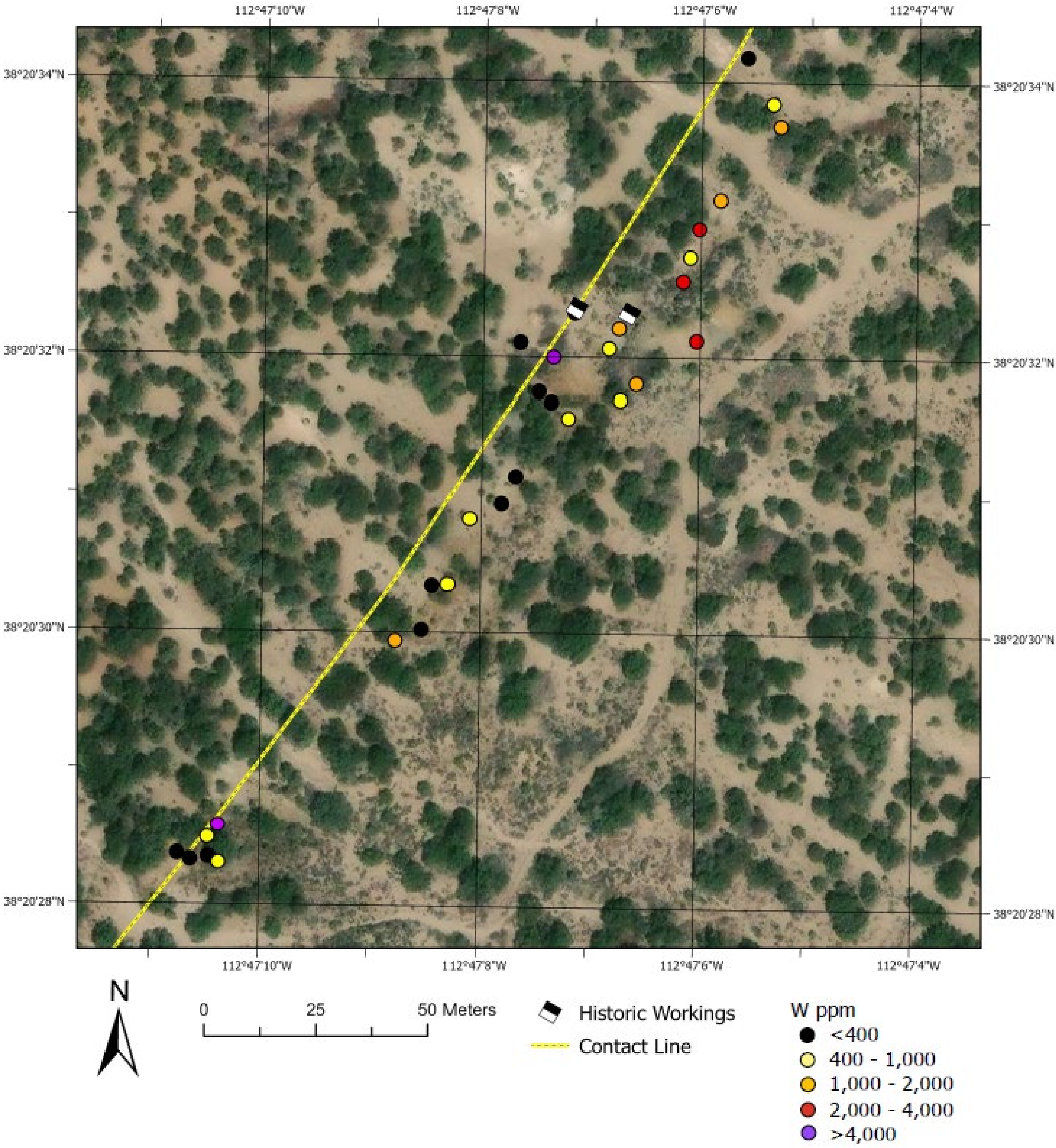

Figure 2: Map showing the location of recent rock chip samples showing tungsten results in ppm

[3] ASX announcement dated 24 June 2026 titled "Mineral Range Tungsten Project, Exploration Update".

Following these initial reconnaissance programs, the team successfully re-entered the Garnet Mine at the 40-foot (12 m) and 100-foot (30 m) levels, as well as a winze extending approximately 30 feet below the 100-foot level. Mineralization was observed underground using shortwave UV, and both levels were scanned using an Exyn Pak SLAM LiDAR system to generate high-resolution 3D models of the workings and support volume estimates of historically mined material.

A total of seven channel samples were collected from the 40-foot and 100-foot levels of the historical Garnet mine, along with one rock chip sample from a winze approximately 30-foot below the 100-foot level, and a further one channel sample and one composite rock chip sample collected from the historical Contact mine (Figure 3).

Subsequent to the end of the quarter assay results were returned (Table 1).[4]

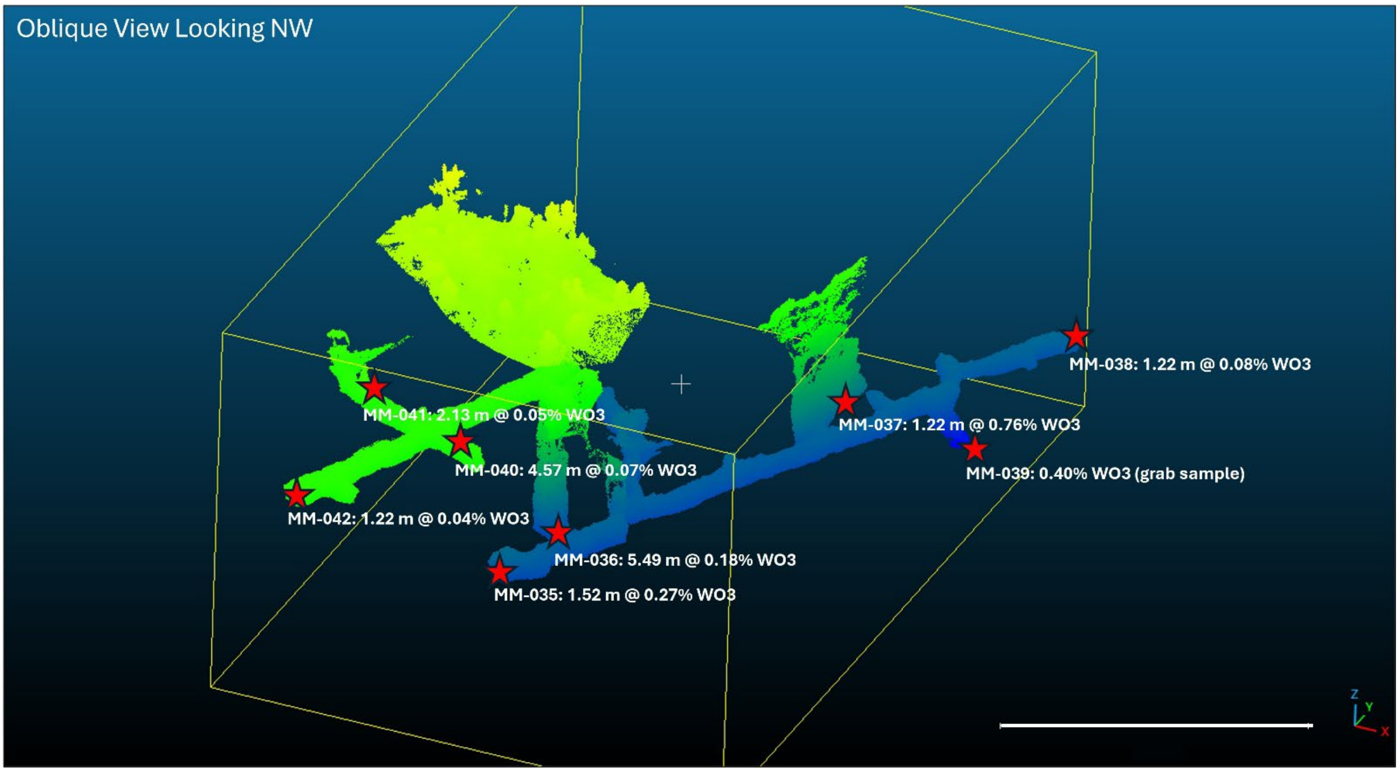

Figure 3: Oblique View (looking north-west) with location of channel samples shown with a red star

[4] ASX announcement dated 10 July 2026 titled "Mineral Range Tungsten Project, Exploration Update".

Sample No	Latitude	Longitude	Elevation	Sample Type	Sample Width	Rock Type	W ppm	WO_3 (%)
MM035	38.34228	-112.78518	1939.747	Channel	1.5	Leached garnet skarn	2180	0.27
MM036	38.34228	-112.78518	1939.747	Channel	5.5	Leached garnet skarn	1390	0.18
MM037	38.34228	-112.78518	1939.747	Channel	1.22	Garnet-clay skarn	5990	0.76
MM038	38.34228	-112.78518	1939.747	Channel	1.22	Leached garnet skarn	640	0.08
MM039	38.34228	-112.78518	1939.747	Grab		Leached garnet skarn	3190	0.40
MM040	38.34228	-112.78518	1939.747	Channel	4.6	Leached garnet skarn	570	0.07
MM041	38.34228	-112.78518	1939.747	Channel	2.1	Feox garnet-qtz skarn	430	0.05
MM042	38.34228	-112.78518	1939.747	Channel	1.2	Leached garnet skarn	290	0.04
MM043	38.34501	-112.78335	1953.463	Channel	2.1	Leached clay-garnet skarn	500	0.06
MM044	38.34438	-112.7838	1954.378	Composite		Leached clay-garnet skarn	920	0.12

Table 1: Channel and rock chip sample results from the Garnet mine and Contact mine

Data collected from this field work will be used to refine high-priority drill targets and guide follow-up exploration aimed at expanding known mineralized zones.

UGANDA PROJECTS

Subsequent to the end of the quarter, the Company issued a notice of intent to withdraw from the Mubende Gold Project and Busia Gold Project in Uganda.

CORPORATE ACTIVITIES

A shareholder meeting was held on 26 June 2026 where approval was obtained for, amongst other matters, a consolidation of capital at a ratio of 10:1. The consolidation of capital was completed on 8 July 2026.

During the quarter the Company changed its registered office to Ground Floor, 28 Ord Street, West Perth.

Additional ASX Listing Rule disclosure

For the purpose of ASX Listing Rule 5.3.1, expenditure incurred on exploration activities during the quarter totalled $1,094,000. Details of the exploration activities undertaken during the quarter in relation to this expenditure are as described in this announcement.

For the purpose of ASX Listing Rule 5.3.2, the Company confirms there was no substantive mining production and development activities undertaken during the quarter.

For the purpose of ASX Listing Rule 5.3.3, the details of the mining tenements and the Company's beneficial percentage interest held in those tenements at the end of the quarter, and tenements disposed of, are included in the Tenement Schedule below.

For the purpose of ASX Listing Rule 5.3.5, payments to related parties or their associates during the quarter totalled $56,000. The payments related to monthly director fees, superannuation and provision of administration/consulting services.

Tenement schedule – 30 June 2026

Schedule 1 sets out the licences comprising the Mineral Range Tungsten Project. The Company acquired a 100% interest in these licences during the quarter.

The table below sets out the tenements comprising the Ugandan projects. Subsequent to the end of the quarter, the Company issued a notice of intent to withdraw from these projects.

Tenement	Status	Project	Interest (%)	Current Area	Grant Date (Application Date)	Expiry Date
EL00641	LIVE	BUSIA GOLD	80	32.8 km^2	10/10/2025	09/10/2029
EL00379	LIVE	MUBENDE GOLD	80	202.7 km^2	03/05/2024	02/05/2028
TN03968	PENDING*	MUBENDE GOLD	80	6.6 km^2	(31/05/2023)	NA
TN03976	PENDING*	MUBENDE GOLD	80	77.9 km^2	(07/06/2023)	NA

*Applications pending.

This announcement has been authorised for release by the Board of eMetals Limited.

For, and on behalf of, the Board of the Company

Mathew Walker
Executive Director
EMETALS Limited

-ENDS-

About eMetals Limited

eMetals Limited (ASX: EMT) is a mining exploration company focused on precious and critical metals. The Company has a 100% interest in the Mineral Range Tungsten Project in Utah, USA, where it is targeting high grade tungsten mineralisation within the Mineral Range in Beaver County, an area with an extensive history of tungsten mining, inclusive of several past-producing mines.

Directors	**Issued Capital**
Gary Lyons ***Chairman*** Mathew Walker ***Executive Director*** Teck Wong ***Non-Executive Director***	97,500,111 fully paid ordinary shares (**EMT**) 7,500,000 Class A Performance Rights expiring 21 July 2031

Forward looking statements

This announcement contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this announcement, are expected to take place. Such forward-looking statements does not guarantee future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the directors and our management. We cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. We have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this announcement, except where required by law. These forward-looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements.

Competent Person Statement – Mineral Range Tungsten Project, USA

The information in this announcement that relates to exploration results in relation to the Mineral Range Tungsten Project, USA was previously announced with a competent person statement in the following announcements:

- 28 April 2026 in the ASX announcement titled "Mineral Range Tungsten Project, Field Activities Commences".
- 9 June 2026 in the ASX announcement titled "Mineral Range Tungsten Project – Exploration Update"
- 24 June 2026 in the ASX announcement titled "Mineral Range Tungsten Project, Exploration Update"
- 10 July 2026 in the ASX announcement titled "Mineral Range Tungsten Project, Exploration Update"

The Company is not aware of any new information or data that materially affects that information included in this announcement.

Schedule 1 – Mineral Range Tungsten Project Licences

Claim Name	Date of Location	BLM Serial	Beaver County Serial #	Area/Size
GB 1	10/09/2025	UT106764438	286308	20.66 acres
GB 2	10/09/2025	UT106764439	286309	20.66 acres
GB 3	10/09/2025	UT106764440	286310	20.47 acres
GB 4	10/09/2025	UT106764441	286311	20.66 acres
GB 5	10/09/2025	UT106764442	286312	20.52 acres
GB 6	10/09/2025	UT106764443	286313	20.56 acres
GB 7	10/09/2025	UT106764444	286314	20.66 acres
GB 8	10/09/2025	UT106764445	286315	20.66 acres
GB 9	11/09/2025	UT106764446	286316	20.66 acres
GB 10	11/09/2025	UT106764447	286317	20.66 acres
GB 11	11/09/2025	UT106764448	286318	20.66 acres
GB 12	12/10/2025	UT106764449	286676	18.42 acres
GB 13	11/09/2025	UT106764450	286320	20.66 acres
GB 14	11/09/2025	UT106764451	286321	20.66 acres
GB 15	11/09/2025	UT106764452	286322	17.23 acres
GB 16	11/09/2025	UT106764453	286323	12.40 acres
GB 17	11/09/2025	UT106764454	286324	12.40 acres
GB 18	11/09/2025	UT106764455	286325	20.66 acres
GB 19	11/09/2025	UT106764456	286326	20.66 acres
GB 20	12/10/2025	UT106764457	286677	20.66 acres
GB 21	11/09/2025	UT106764458	286328	19.88 acres
GB 22	12/10/2025	UT106764459	286678	20.60 acres
GB 23	12/10/2025	UT106764460	286679	19.52 acres
GB 24	12/10/2025	UT106764461	286680	14.28 acres
Timbers and Ore	19/03/2011	UT101372765		20.66 acres
PMT 01	11/03/2026	UT106795175	288542	20.66 acres
PMT 02	11/03/2026	UT106795176	288543	20.66 acres
PMT 03	11/03/2026	UT106795177	288544	19.14 acres
PMT 04	11/03/2026	UT106795178	288545	20.66 acres
PMT 05	11/03/2026	UT106795179	288546	20.66 acres
PMT 06	11/03/2026	UT106795180	288547	20.66 acres
PMT 07	11/03/2026	UT106795181	288548	1.79 acres
PMT 08	11/03/2026	UT106795182	288549	18.88 acres
PMT 09	11/03/2026	UT106795183	288550	11.97 acres
PMT 10	11/03/2026	UT106795184	288551	20.66 acres
PMT 11	11/03/2026	UT106795186	288552	19.03 acres
PMT 12	11/03/2026	UT106795186	288553	12.11 acres
PMT 13	11/03/2026	UT106795187	288554	10.60 acres
PMT 14	11/03/2026	UT106795188	288555	16.48 acres
PMT 15	11/03/2026	UT106795189	288556	20.66 acres

Claim Name	Date of Location	BLM Serial	Beaver County Serial #	Area/Size
PMT 16	10/03/2026	UT106795190	288557	5.99 acres
PMT 17	10/03/2026	UT106795191	288558	16.53 acres
PMT 18	10/03/2026	UT106795192	288559	19.81 acres
PMT 19	10/03/2026	UT106795193	288560	20.66 acres
PMT 20	10/03/2026	UT106795194	288561	20.66 acres
PMT 21	10/03/2026	UT106795195	288562	17.96 acres
PMT 22	10/03/2026	UT106795196	288563	20.28 acres
PMT 23	10/03/2026	UT106795197	288564	20.66 acres
PMT 24	10/03/2026	UT106795198	288565	20.66 acres
PMT 25	10/03/2026	UT106795199	288566	15.92 acres
PMT 26	10/03/2026	UT106795200	288567	20.48 acres
PMT 27	10/03/2026	UT106795201	288568	20.63 acres
PMT 28	10/03/2026	UT106795202	288569	17.94 acres
PMT 29	10/03/2026	UT106795203	288570	12.65 acres
PMT 30	10/03/2026	UT106795204	288571	12.65 acres
PMT 31	10/03/2026	UT106795205	288572	17.30 acres
PMT 32	10/03/2026	UT106795206	288573	20.49 acres
PMT 33	10/03/2026	UT106795207	288574	19.71 acres
PMT 34	10/03/2026	UT106795208	288575	19.26 acres
PMT 35	10/03/2026	UT106795209	288576	20.66 acres
PMT 36	10/03/2026	UT106795210	288577	20.66 acres
PMT 37	11/03/2026	UT106795211	288578	20.66 acres
PMT 38	11/03/2026	UT106795212	288579	20.66 acres
PMT 39	10/03/2026	UT106795213	288580	20.66 acres
PMT 40	10/03/2026	UT106795214	288581	10.23 acres
PMT 41	10/03/2026	UT106795215	288582	2.28 acres
PMT 42	10/03/2026	UT106795216	288583	17.79 acres
PMT 43	10/03/2026	UT106795217	288584	20.66 acres
PMT 44	11/03/2026	UT106795218	288585	20.66 acres
PMT 45	11/03/2026	UT106795219	288586	20.66 acres
PMT 46	11/03/2026	UT106795220	288587	20.59 acres
PMT 47	10/03/2026	UT106795221	288588	16.60 acres
PMT 48	10/03/2026	UT106795222	288589	20.66 acres
PMT 49	10/03/2026	UT106795223	288590	18.36 acres
PMT 50	10/03/2026	UT106795224	288591	20.22 acres
PMT 51	11/03/2026	UT106795225	288592	20.66 acres
PMT 52	11/03/2026	UT106795226	288593	20.66 acres
PMT 53	11/03/2026	UT106795227	288594	20.66 acres
PMT 54	11/03/2026	UT106795228	288595	20.66 acres
PMT 55	11/03/2026	UT106795229	288596	20.66 acres
PMT 56	11/03/2026	UT106795230	288597	20.66 acres

Claim Name	Date of Location	BLM Serial	Beaver County Serial #	Area/Size
PMT 57	11/03/2026	UT106795231	288598	20.66 acres
PMT 58	10/03/2026	UT106795232	288599	20.66 acres
PMT 59	11/03/2026	UT106795233	288600	20.66 acres
PMT 60	11/03/2026	UT106795234	288601	20.66 acres
PMT 61	11/03/2026	UT106795235	288602	20.91 acres
PMT 62	11/03/2026	UT106795236	288603	20.65 acres
PMT 63	11/03/2026	UT106795237	288604	20.66 acres
PMT 64	11/03/2026	UT106795238	288605	20.66 acres
PMT 65	11/03/2026	UT106795239	288606	20.66 acres
PMT 66	11/03/2026	UT106795240	288607	20.66 acres
PMT 67	11/03/2026	UT106795241	288608	20.66 acres
PMT 68	11/03/2026	UT106795242	288609	20.66 acres
PMT 69	11/03/2026	UT106795243	288610	20.66 acres
PMT 70	11/03/2026	UT106795244	288611	20.66 acres
PMT 71	11/03/2026	UT106795245	288612	20.66 acres
PMT 72	11/03/2026	UT106795246	288613	20.66 acres
PMT 73	11/03/2026	UT106795247	288614	16.63 acres
PMT 74	11/03/2026	UT106795248	288615	20.38 acres
PMT 75	11/03/2026	UT106795249	288616	20.66 acres
PMT 76	11/03/2026	UT106795250	288617	20.66 acres
PMT 77	20/03/2026	UT106795251	288618	20.66 acres
PMT 78	20/03/2026	UT106795252	288619	19.37 acres
PMT 79	20/03/2026	UT106795253	288620	20.49 acres
PMT 80	20/03/2026	UT106795254	288621	14.76 acres
PMT 81	20/03/2026	UT106795255	288622	20.66 acres
PMT 82	20/03/2026	UT106795256	288623	20.66 acres
PMT 83	20/03/2026	UT106795257	288624	20.66 acres
PMT 84	20/03/2026	UT106795258	288625	20.66 acres

Appendix 5B

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

Name of entity

eMetals Limited

ABN	**Quarter ended ("current quarter")**
71 142 411 390	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	(146)	(331)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(57)	(210)
	(e) administration and corporate costs	(136)	(430)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	115
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
1.9	**Net cash from / (used in) operating activities**	**(339)**	**(856)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(948)	(1,155)
	(e) investments	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
	(f) other non-current assets	-	(20)
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	1,039
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(948)**	**(136)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	(7)	(7)
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	-	-
3.10	**Net cash from / (used in) financing activities**	**(7)**	**(7)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	3,060	2,765
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(339)	(856)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(948)	(136)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(7)	(7)

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	-	-
4.6	**Cash and cash equivalents at end of period**	**1,766**	**1,766**

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	1,766	3,060
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)**	**1,766**	**3,060**

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	56
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.

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)	(339)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(948)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,287)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,766
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,766
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.37

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: No. The prior quarter included one-off costs associated with the acquisition of the Mineral Range Tungsten Project which will not be replicated in future quarters.

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: No. However, the Board will continue to monitor its cash position and when it considers it the appropriate time will take the necessary steps to raise further funding.

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. The Company notes the prior quarter included one-off costs associated with the acquisition of the Mineral Range Tungsten Project which will not be replicated in future quarters.

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

(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.