QUARTERLY ACTIVITIES REPORT

For the period ending 30th June 2026

Highlights

- Bankable Feasibility Study Results: Stage 1: **US$74M Capex**, inclusive of
    - **US$19M CO2 capture storage system** for Stage 1 & 2 production volumes; and
    - Year 1 Wellfield development costs; and
- Stage 1: BFS vs Scoping Study Capex on like for like basis is **US$51M vs US$55M**, a 7% reduction
- Stage 2: **US$27M Capex for 100% expansion**
- Post-tax **NPV8 of US$1.47B**: at Base Case (LOM) prices averaging **US$108/kg NdPr**
- Post-tax IRR: **105%**
- Payback period: calculated to 6 months
- Operating Costs (C1): **US$8.84/kg TREO** (average LOM)
- Updated JORC 2012 Mineral Resource Estimate (Indicated + Inferred) now stands at 1.07 billion tonnes @ 732 ppm TREO (>500 ppm cut-off)
- Indicated Resource increased **58% to 392 Mt @ 773 ppm** TREO, significantly de-risking future development
- BCM and Southern Alliance Mining (SAM) sign a collaboration agreement to jointly identify opportunities to evaluate potential development and distribution of rare earth production from each party's respective projects
- SAM owns 40% of MCRE Resources Sdn Bhd (MCRE) who own and operate one of the world's largest in-situ recovery (ISR) rare earth operations at the Gerik mine in Malaysia
- Cash and cash equivalents at the end of the quarter as of June 30th of **A$4.4M**

Brazilian Critical Minerals Limited (**ASX: BCM**) ("**BCM**" or the "**Company**") is pleased to provide detailed activities during the quarter ended 30 June 2026 in the Apuí region of Brazil.

Bankable Feasibility Study (BFS)

The BFS full report **(ASX:BCM 30 June 2026)** resulted in a LOM average processing capacity averaging 5,500tpa TREO (approximately 10,500tpa of shipped MREC) over the life-of-mine, through a 2-stage processing development. Stage 1 will be developed over the first 2 years followed by an expansion of 100% to Stage 2 and full nameplate capacity in year 4, as outlined in figure 2 below.

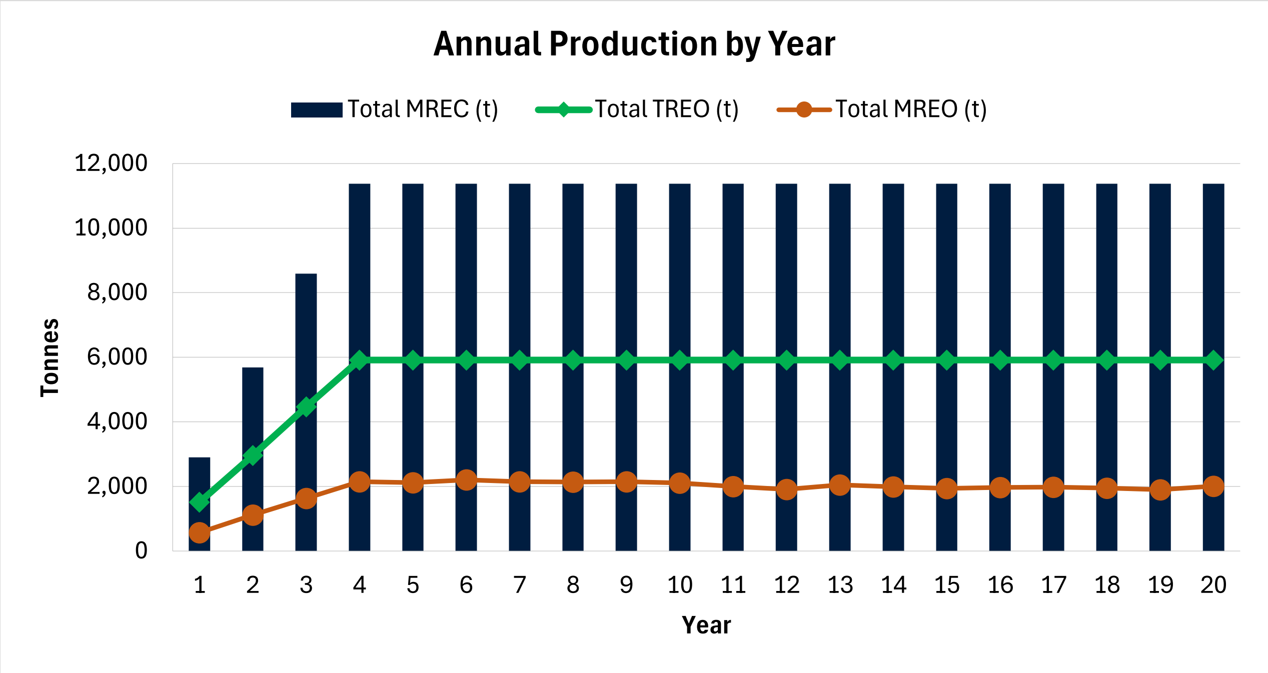

Figure 1: BFS Production profile over life of mine 20 years.

The Stage 1 process plant has designated production of 2,960tpa TREO containing approximately 35-40% by mass magnet rare earth oxides (MREO) equal to approximately 1,020tpa. Once Stage 1 leaching development is under full irrigation, Stage 2 construction at the same capacity as Stage 1 (2,960tpa TREO) is planned to commence construction in year 2 ahead of commissioning and ramp-up towards nameplate in years 3 and 4.

Over the 20-year life-of-mine, extraction of 109,500t of TREO is anticipated containing 38,000t of MREO. Only a single final product will be produced, a mixed rare earth carbonate or MREC. This MREC, on average produces a composition containing approximately 52% TREO, but can vary throughout the different pods of clay mineralisation that are being leached over the LOM.

Table 1: BFS key physical outcomes. Numbers are rounded.

Production Metrics	Unit	Years 1-5	LOM
Life of Mine	years		20
Total MREC produced	t	39,900	210,500
Total TREO produced	t	20,800	109,500
Total MREO produced	t	7,300	38,020
Average TREO plant feed Grade	ppm	1,184	1,184
MREO Recovery	%	55	55

Key economic outcomes

Projected economics for the Ema Project from the BFS Base Case pricing are outlined in Table 3.

- Low start-up capital requirements of **$US74M** inclusive of 14.4**%** contingency pre-production, and inclusive of wellfield development costs of US$8.8M for the first year of wellfield development costs.
- Post tax NPV8: **US$1.47B** over 20 years
- Post-tax IRR: **105%** over 20 years
- **6-month** payback
- Operating Cash Cost LOM (C1): **US$8.84/kg** of recovered TREO
- All in sustaining Cash Cost LOM: **US$13.02/kg** of recovered TREO
- Operating Cash Cost LOM (C1): **US$22.44/kg** of recovered MREO
- High Grade high value MREC containing **52%** TREO over Life of Mine
- Stage 2 capital ramp-up costs of **US$27M** expected in year 2
- Annualised average production of **~5,500t** TREO over LOM average production comprising **~1,900t** MREO

Table 2: Key financial forecasts

Key financial outcomes	Unit	Base Case	High Case
Price inputs (LOM average)			+20%
R$:US$ (long term forecast)		5.15	5.15
NdPr price forecast – average LOM	US$/kg	108	130
Dy price forecast – average LOM	US$/kg	1,583	1,900
Tb price forecast – average LOM	US$/kg	3,869	4,643

Key financial outcomes	Unit	Base Case	High Case
Cashflow & Earnings Metrics			
Annual Revenue	US$M	**265**	318
Total Revenue	US$M	**5,436**	6,526
Project net cashflow (post-tax)	US$M	**3,369**	4,239
NPV, returns and key metrics			
$NPV_{8\%}$ (pre-tax, ungeared)	US$M	**1,785**	2,258
$NPV_{8\%}$ (post-tax)	US$M	**1,465**	1,856
IRR (pre-tax, nominal basis)	%	**120**	142
IRR (post-tax, nominal basis)	%	**105**	124
Payback period (pre-tax, from first production)	months	**6**	3
Capital efficiency (pre-tax NPV / capex)	multiple	**16.2x**	20.5x
Pre-production capital expenditure	US$M	**74**	74
LOM sustaining capital expenditure	US$M / year	**12.95**	12.95
Unit cash operating costs			
Annual operating cost	US$M	**42.4**	42.4
Annual operating cost	US$/kg TREO	**8.84**	8.84
Annual AISC	US$/kg MREO	**37.50**	37.50

Base Case: Average price based on Benchmark Intelligence commissioned pricing. High Case: Average price based on Benchmark Intelligence commissioned pricing and escalated by 20% by BCM. Pre-Production Capital Expenditure is inclusive of 14.4% contingency. Annual revenue is inclusive of the 70% payability and FOB Manaus.

Leaching Results from 2025 Drilling

Leaching results received from the 2025 extensional drilling campaign **(ASX: Mar 2026)** show strong ion exchange leaching responses to magnesium sulphate. Across 56 holes and 262 samples, there were 58 intercepts within the mineralised horizon resulting in average recoveries of;

- 48% TREO (total rare earth oxide); and
- 62% MREO (magnet rare earth oxide)

Results are similar to the leaching recoveries utilised for the Scoping Study **(ASX:26 Feb 2025)** and the recently released BFS. The MREO:TREO ratio averaged 39%, positioning Ema amongst the higher-grade magnetic rare earth peer group and confirmed that the leachability of the clays extends over kilometres of developed saprolite horizon underpinning the potential for a long mine life.

Some of the better results included;

- **EMA-TR-465:** 9m @ 780ppm leached TREO containing 271ppm leached MREO (MREO:TREO 35%)
- **EMA-TR-456:** 9m @ 606ppm leached TREO with 277ppm leached MREO (MREO:TREO 46%)
- **EMA-TR-430:** 9m @ 597ppm leached TREO with 260ppm leached MREO (MREO:TREO 44%)
- **EMA-TR-492:** 9m @ 517ppm leached TREO (includes a peak 1m interval of 1,693ppm leached TREO with 502ppm NdPr and 66ppm DyTb), highlighting high-grade heavy rare earths near the fresh rock interface.

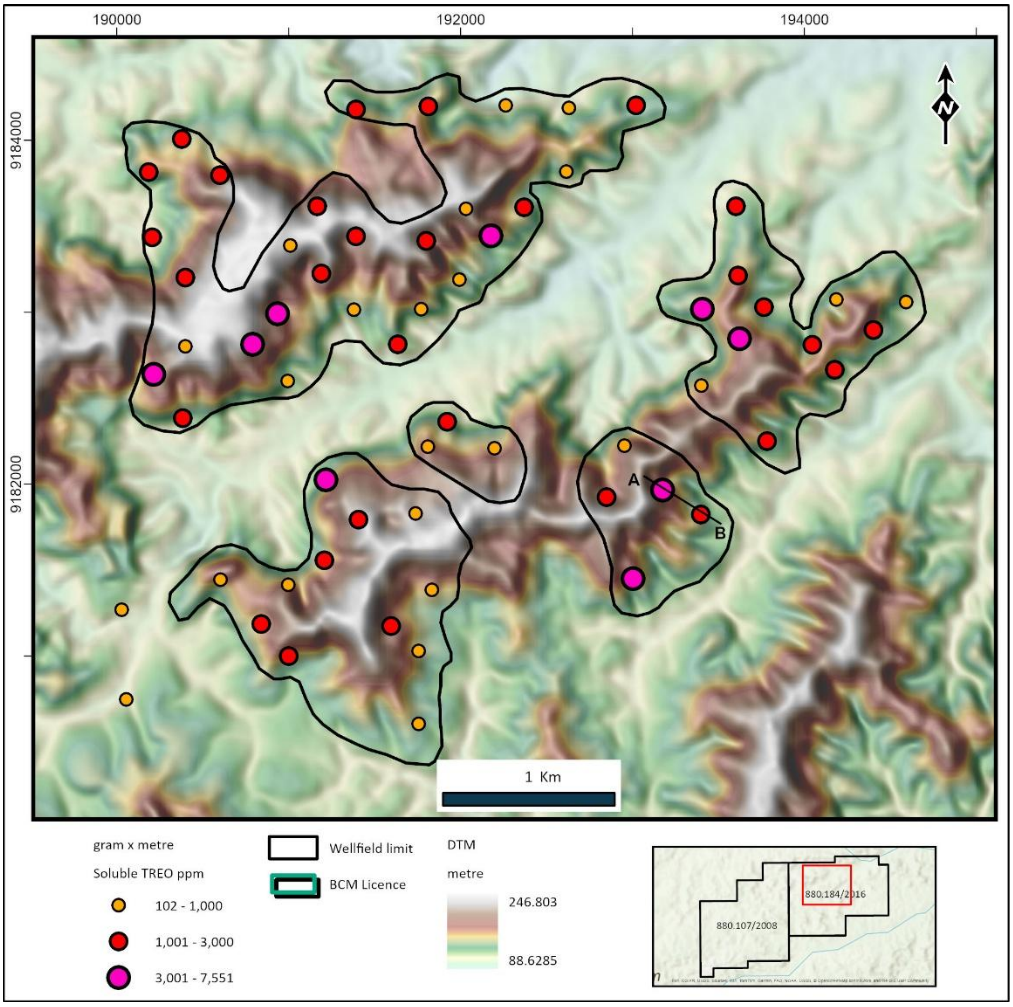

Figure 2 – Drill hole map with the soluble gram x meter from the 2025 Infill holes, with cross section A-B. Drill hole results displayed are only those from within the Indicated and Inferred portions of the April 2026 MRE.

BRAZILIAN CRITICAL MINERALS

Advance and overseas R&D findings secured for Ema project

The board of the Department of Industry, Science and Resources provided formal pre-approval of the eligibility of the Company's research and development ("R&D") activities, including those undertaken outside of Australia, under the Australian Government's R&D Tax Incentive program.

The advanced finding has secured pre-approval of Ema-related R&D activities as eligible under the R&D Tax Incentive program for a multi-year period and pertains to the approval for critical R&D activities to be conducted in Brazil while remaining eligible for the Australian incentive framework. This decision provides increased certainty over the eligibility of technical work programs, supports ongoing development activities, and reinforces BCM's ability to execute metallurgical, hydrological and in-situ recovery ("ISR") testwork programs into the future.

Indicated Mineral Resource increase by 58%

The updated Mineral Resource Estimate was undertaken by GE21 Consultaria Mineral in Brazil and incorporates the assay results from extensional drilling **(ASX: 01 Dec 25)** and **(ASX: 03 Mar 26)** across the 101-hole drilling program completed in 2025.

Table 3. Ema REE Project 2026 JORC 2012 Mineral Resource Estimate @ COG 500ppm TREO

JORC Category	cut-off ppm TREO	Tonnes Mt	TREO ppm	NdPr ppm	DyTb ppm	MREO ppm	MREO:TREO %
Indicated	500	392	773	184	17	200	25
Inferred	500	681	712	168	15	184	25
Total	**500**	**1,071**	**732**	**174**	**16**	**190**	**25**

Notes:

1. TREO = total rare earth oxides (CeO_2, Dy_2O_3, Er_2O_3, Eu_2O_3, Gd_2O_3, Ho_2O_3, La_2O_3, Lu_2O_3, Nd_2O_3, Pr_6O_{11}, Sm_2O_3, Tb_4O_7, Tm_2O_3, Yb_2O_3) + Y_2O_3
2. NdPr=Pr_6O_{11}+Nd_2O_3
3. DyTb= Dy_2O_3 + Tb_4O_7
4. Totals may not balance due to rounding of figures.
5. The estimate of Mineral Resources are not Ore Reserves as they have not demonstrated economic viability and may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant factors.
6. Mineral resources were classified as Indicated and Inferred.
7. Mineral Resources are reported with Effective Date of March 10, 2026. Responsible CP is Leonardo Rocha (MAIG #7623).

8. Mineral Resources were prepared in accordance with Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012) incorporating drilling data acquired by January 2025.
9. Blocks estimated by ordinary kriging at support of 100 m × 100 m × 4 m with sub-blocks 25 m × 25 m × 2 m.
10. The results are presented in situ and undiluted, are constrained within an eventual optimized open pit shell, and are considered to have reasonable prospects of economic viability, using the following parameters:
    a. Pit slope angle: 25°;
    b. Selling Prices: estimated by element oxide;
    c. Costs: mining: 2,13US$/t mined; process: 7.23 US$/t processed; royalties: 2% of revenue; selling costs: 7.03US$/kg REO; Metallurgical Efficiencies estimated by element.

The results of the updated MRE now confirm that Ema is as one of the largest ionic clay adsorption (IAC) rare earth deposits globally, and the only known ISR-ready rare earth project in the western world. The updated JORC 2012 Mineral Resource Estimate (Indicated + Inferred) now stands at 1.07 billion tonnes @ 732 ppm TREO (>500 ppm cut-off) with a 58% increase in the Indicated Resource to 392 Mt @ 773 ppm TREO, significantly de-risking future development.

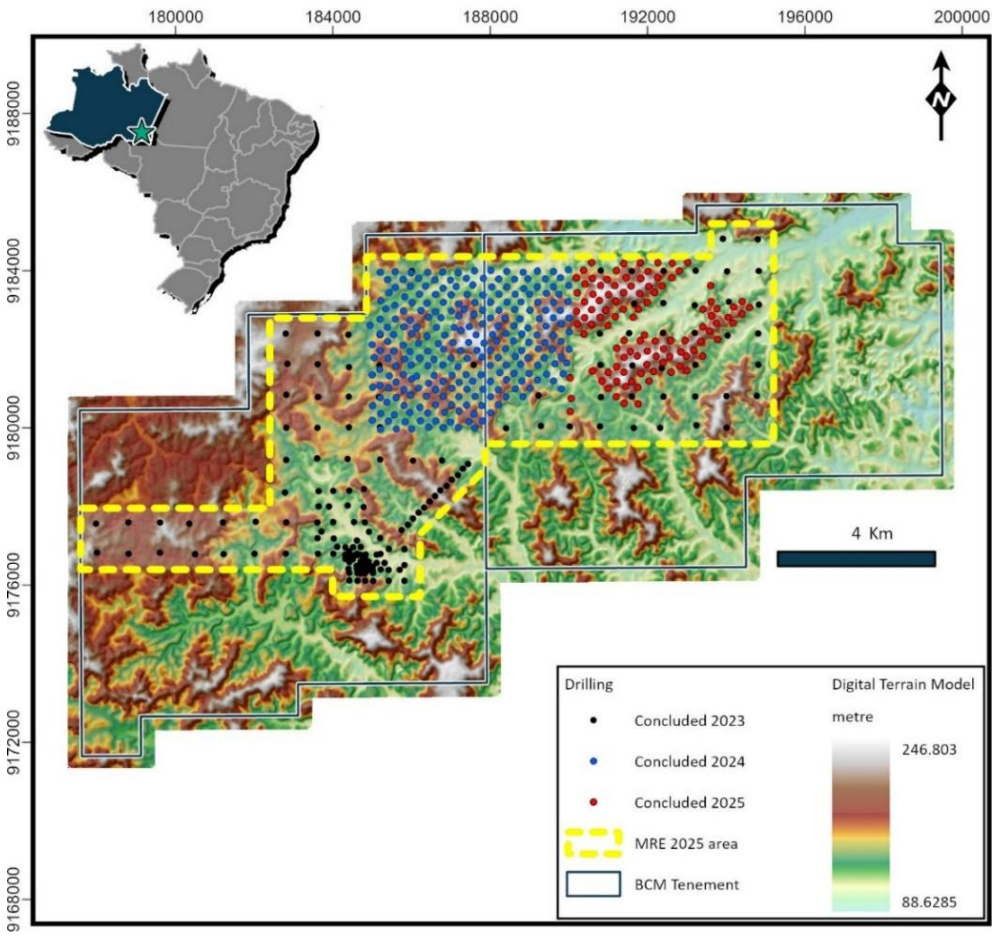

Figure 1. Location of 2026 MRE outline (Indicated + Inferred) with red dots representing completed drilling during 2025.

BRAZILIAN CRITICAL MINERALS

Permitting

Approval of the Final Exploration Reports by Brazil's National Mining Agency (ANM) for both tenements comprising the Ema Project was received late in the quarter **(ASX: BCM 15 June 2026)**.

This represents a significant permitting milestone and the first formal step in converting the existing exploration tenements into mining concessions.

Assessment of the Environmental Impact Study continues through the Amazonas State environmental authority, IPAAM. In parallel, ANM is progressing the Company's applications for trial mining licences, known as Guias de Utilização (GUs), over both Ema tenements.

The required approval from Brazil's Federal land settlement agency, INCRA, is anticipated early in the third quarter of 2026. The Company subsequently intends to submit applications for full mining concessions, supported by the required Mine Development Plan and Economic Assessment, or Plano de Aproveitamento Econômico (PAE), during the second half of 2026 as already previously announced.

In early July, senior representatives of BCM met in Manaus with Amazonas State Governor Roberto Cidade. The meeting was attended by senior federal and state government officials and political representatives, including the head of IPAAM with strong and broad-based support was expressed for the development of the Ema Project.

Offtake Discussions

The Company continues to advance discussions with a number of prospective offtake partners in relation to future production from the Ema Project. Engagement has progressed beyond initial technical and commercial exchanges, with selected parties undertaking more detailed evaluation of the Project, proposed product specifications, development schedule and potential long-term supply arrangements.

Face-to-face meetings with prospective customers and strategic partners are continuing as part of this process, providing the Company with the opportunity to further define product qualification requirements, commercial structures and potential areas of cooperation. While discussions remain ongoing and no binding agreements have been entered into at this stage, the level of engagement reflects growing interest in securing reliable, long-term supplies of magnet rare earth products from jurisdictions outside the established supply chain.

BRAZILIAN CRITICAL MINERALS

Shareholder Legal Action

During the quarter both BCM and Drake Private Investments continued to engage in dialogue with both parties having a mutual view and willingness to see our current differences being resolved.

A mediation is being held during July 2026 in the Supreme Court of Western Australia at which BCM and Drake Private Investments will attempt to settle the dispute.

Corporate

Cashflows for the Quarter

As at 30 June 2026, Brazilian Critical Minerals Limited held a cash position of approximately $4.4M. During the quarter, total cash outflows comprised $0.894M for exploration and evaluation activities, $0.216M for administration and corporate costs.

Cash inflows during the quarter included A$0.009M in interest income and A$0.007M from the exercise of convertible securities issued. Attached to this report is Appendix 5B, which provides the Company's detailed cashflow statement for the quarter.

No substantive costs were incurred on mining and development activities during the quarter (ASX Listing Rule 5.3.2).

For the purpose of Section 6 of the Appendix 5B, all payments made to related parties have been paid in relation to director fees.

Activities for the coming September Quarter

- Undertake commencement of the Front-End Engineering Design (FEED) program for the Ema Project, advancing the Project's engineering definition, execution planning and readiness for development
- Continue engagement regarding environmental permit application with State Authorities (IPAAM)
- Continue next stage offtake discussions with preferred candidates for the Ema project
- Select a corporate partner to assist with debt financing options and progress discussions with current interested parties to continue progress
- Source additional staff both in Australia and Brazil to progress the above next critical milestones

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

Enquiries

For more information please contact:

Andrew Reid
Managing Director
Brazilian Critical Minerals Limited
Andrew.reid@braziliancriticalminerals.com

Brazilian Critical Minerals Limited (BCM) is a mineral exploration company listed on the Australian Securities Exchange.

Its major exploration focus is Brazil, in the Apuí region, where BCM has discovered a world class Ionic Adsorbed Clay (IAC) Rare Earth Elements deposit. The Ema IAC project is contained within the 781 km² of exploration tenements within the Colider Group and adjacent sediments.

BCM has defined an indicated and inferred MRE of 1.07Bt of REE's with metallurgical recoveries averaging 68% MREO, representing some of the highest for these types of deposits anywhere in the world.

The Company has commenced a bankable feasibility study targeting completion in Q2 2026, is engaging with regulators regarding permitting approvals and has commenced a resource extension drilling program which will inform the BFS economic analysis.

Ema REE Global Mineral Resource Estimate @ COG 500ppm TREO as at April 2026

JORC Category	cut-off ppm TREO	Tonnes Mt	TREO ppm	NdPr ppm	DyTb ppm	MREO ppm	MREO: TREO %
Indicated	500	392	773	184	17	200	25
Inferred	500	681	712	168	15	184	25
Total	**500**	**1,071**	**732**	**174**	**16**	**190**	**25**

The information in this announcement relates to previously reported exploration results and mineral resource estimates for the Ema Project released by the Company to ASX on 22 May 2023, 17 July 2023, 19 July 2023, 31 July 2023, 13 Sep 2023, 19 Oct 2023, 06 Dec 2023, 06 Feb 2024, 22 Feb 2024, 13 Mar 2024, 02 Apr 2024, 08 Oct 2024 19 Nov 2024, 21 Jan 2025, 17th Feb 2025, 26th Feb 2025, 10th March 2025, 13th March 2025, 28th April 2025, 27th May 2025, 28th May, 13 June 2025, 01 July 2025, 18 August 2025, 01 Sep 2025, 22 Sep 2025, 20 Oct 2025, 23 Oct 2025, 01 Dec 2025, 17 Dec 2025, 03 Mar 2026, 22 April 2026, 05 June 2026 and 30 June 2026, . The Company confirms that is not aware of any new information or data that materially affects the information included in the above-mentioned releases and CONTINUES TO APPLY and have not materially changed in accordance with listing Rule 5.23.2.

Competent Person Statement

The information in this announcement that relates to exploration results is based on information compiled by Mr. Antonio de Castro, BSc (Hons), Member of AusIMM, CREA, who acts as BCM´s Senior Consulting Geologist through the consultancy firm, ADC Geologia Ltda. Mr. de Castro has sufficient experience which is relevant to the type of deposit under consideration and to the reporting of exploration results and analytical and metallurgical test work to qualify as a competent person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Castro consents to the report being issued in the form and context in which it appears.

Additional Information required under Listing Rule 5.3.3

Tenements held at the end of the quarter	Area (Ha)	Percentage ownership
ANM Permit Number 880.107/08 Location Brazil (Ema)	9,839.91	100% Exploration Licence
ANM Permit 880.184/16 Location Brazil (Ema East)	9,034.00	100% Exploration Licence
ANM Permit Number 880.090.08 Location Brazil (Três Estados)	8,172.25	100% Exploration Licence
ANM Permit Number 880.025/2023 Location Brazil (Apuí iREE)	2,417.00	100% Exploration Licence
ANM Permit Number 880.026/2023 Location Brazil (Apuí iREE)	6,591.90	100% Exploration Licence
ANM Permit Number 880.027/2023 Location Brazil (Apuí iREE)	5,856.00	100% Exploration Licence
ANM Permit Number 880.259/2020 Location Brazil (Apuí iREE)	9,092.01	100% Exploration Licence
ANM Permit Number 880.149/2017	9,815.15	100%

Location Brazil (Apuí iREE)		Exploration License
ANM Permit Number 880.076/2023 Location Brazil (Apuí ENE iREE)	8,475.30	100% Exploration application
ANM Permit Number 880.077/2023 Location Brazil (Apuí ENE iREE)	8,856.84	100% Exploration application

Appendix 5B

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

Name of entity

Brazilian Critical Minerals Limited

ABN	Quarter ended ("current quarter")
82 089 221 634	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	(894)	(4,125)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(87)	(445)
	(e) administration and corporate costs	(216)	(988)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	9	22
1.5	Interest and other costs of finance paid	-	(13)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
1.9	**Net cash from / (used in) operating activities**	**(1,188)**	**(5,549)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(19)	(45)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets (deposits)	-	-

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 (lease payments)	-	-
2.6	**Net cash from / (used in) investing activities**	**(19)**	**(45)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	8,069
3.2	Proceeds from issue of convertible debt securities	-	300
3.3	Proceeds from exercise of options	7	590
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(699)
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 – proceeds received from options not yet converted	92	92
3.10	**Net cash from / (used in) financing activities**	**99**	**8,352**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	5,475	1,698
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,188)	(5,549)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(19)	(45)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	99	8,352

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	(5)	(94)
4.6	**Cash and cash equivalents at end of period**	**4,362**	**4,362**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	4,362	5,475
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**4,362**	**5,475**

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	116
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.

Item 6.1 Director fees, salaries and superannuation.

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	6,600	2,550
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	6,600	2,550
7.5	**Unused financing facilities available at quarter end**		4,050

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.

<u>Drake Facility</u>
Converting loan Facility of up to $6.6m with Drake Special Solutions LLC at 10%. The facility is repayable by cash or via issue of fully paid ordinary shares subject to shareholder approval. The facility was extended to 15 December 2026.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,188)
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)	(1,188)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,362
8.5	Unused finance facilities available at quarter end (item 7.5)	4,050
8.6	Total available funding (item 8.4 + item 8.5)	8,412
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	7.08

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: ....24 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.