EQ Resources Limited
Quarterly Activities Report
Quarter Ended 30 June 2026

HIGHLIGHTS

FINANCIAL PERFORMANCE

- A record A$22.5 million of operating cash flow was generated during the quarter, with cash on hand at 30 June 2026 of A$28 million and A$17 million in accounts receivable.
- A record A$79 million[1] of revenue (Q3 FY2026: A$33 million) was generated during the quarter, a quarter-on-quarter increase of 140%.

MT CARBINE OPERATIONS

- Production climbed 176% to 13,050 mtu (Q3 FY2026: 4,737 mtu), with grade continuing to improve as mining progresses deeper into the high-grade Iolanthe vein system. This is the highest quarterly production since Q1 FY2024.
- A record 1.1 million tonnes of material was moved during the quarter (Q3 FY2026: 821,678 tonnes), averaging 350,000 tonnes per month.
- The A$39 million expansion project was approved on 3 June 2026. The expansion project will automate and increase the crushing circuit from ~1 Mtpa to ~2 Mtpa and is expected to be commissioned in Q3 FY2027.

BARRUECOPARDO OPERATIONS

- Dewatering of the southern pit from the 1-in-50-year rain event in Q3 FY2026 continued throughout the quarter. Access to the southern pit for clean-up and mining was achieved on 4 July 2026, regaining access to 1.2 Mt of ore at 0.186%. First blast completed on 8 July 2026 with ore presented for processing on 10 July 2026.
- Mining continued in the northern pit, with a record 2.52 Mt of material was moved during the quarter (Q3 FY2026: 2.26 Mt), representing an increase of 11%.
- Hampered by the water in the southern pit, production for the quarter totalled 15,265 mtu (Q3 FY2026: 18,768). Recoveries throughout the quarter improved to 58.8% in June with WO_3 production increasing to 6,544 mtu in June 2026, including the plant's highest weekly mtu output in 15 weeks.

RESOURCES AND RESERVES

- Mt Carbine drilling continued throughout the period with 41 holes drilled for a total of 10,759 metres.
- Barruecopardo commenced the 12,200 m drill program focus on resource expansion and in-fill drilling.

TUNGSTEN MARKET

- Fastmarkets Ammonium Paratungstate ("APT") CIF Rotterdam/Baltimore low-price was US$2,900 per mtu on 30 June 2026, +4% increase Quarter-On-Quarter (QoQ) and a +559% increase Year-On-Year (YoY) from US$440 on 30 June 2025. The average low price for the quarter was US$2,900/mtu.

[1] Year-end procedures have identified an administrative error in invoices supplied to a specific Customer. This has the potential to increase revenue by US$12.2 million. Discussions are underway with the Customer to resolve in a timely manner.

EQR GROUP Q4 FY2026 – PERFORMANCE STATISTICS SUMMARY

Operations		Mt Carbine		Barruecopardo		EQR Group	
	Unit	*Q3 FY2026*	*Q4 FY2026*	*Q3 FY2026*	*Q4 FY2026*	*Q3 FY2026*	*Q4 FY2026*
Safety Performance							
LTIFR	*Freq.*	32	43	20	16	26	30
Operational Performance							
Material blasted	*t*	582,237	1,170,837	2,556,468	2,637,915	3,138,705	3,808,752
Total Tonnes Mined	*t*	821,678	1,059,120	2,260,204	2,518,482	3,081,882	3,607,602
Waste mined	*t*	726,453	804,478	2,098,118	2,257,519	2,824,571	3,091,997
Ore mined	*t*	95,795	254,642	162,086	260,963	257,881	515,605
Strip Ratio	*W:O*	7.6 : 1	3.2 : 1	12.9 : 1	8.7 : 1	11 : 1	6 : 1
Closing Ore Stock - ROM	*t*	83,785	94,890	123,100	51,072	206,885	145,962
Closing Ore Stock - LGS	*t*	9,393,566	9,380,607	519,782	503,620	9,913,348	9,884,227
Crushing Plant Feed	*t*	103,345	188,322	413,303	458,504	516,648	646,826
Gravity Plant Feed	*t*	45,239	70,349	218,297	222,752	263,536	293,101
Gravity Plant Grade	*%*	0.140%	0.258%	0.162%	0.126%		
Recovery	*%*	77%	68%	53%	54%		
WO_3 Produced[1]	***mtu***	**4,737**	**13,050**	**18,768**	**15,265**	**23,505**	**28,315**
WO_3 Sold[1]	***mtu***	**4,077**	**14,115**	**19,515**	**15,353**	**23,592**	**29,468**
Avg Realised price	***US$/mtu***	**1,189**	**1,997**	**965**	**1,763**	**962**	**1,875**
Nominal cash cost[2]	***US$/mtu***	**1,452**	**1,115**	**349**	**366**	**572**	**711**

1 1 mtu (metric tonne unit) = 10kg 100% WO_3
2 Nominal cash cost being cost of goods sold after inventory movement

Group Quarterly Summary

Production for the quarter increased 20% to 28,315 mtu' (Q3 FY2026: 23,505) driven by a step change at Mt Carbine as access to the higher-grade Iolanthe vein was consistently delivered for processing.

Cash flow generated from operating activities during the quarter achieved a record A$22.5 million as the increase in production meets the record tungsten prices in a structurally short supply side environment.

Increase in cash costs per mtu largely driven by the production mix between Mt Carbine and Barruecopardo, the record material moved across the business, continued investment in maintenance strategies and higher diesel prices. Nominal cash cost per mtu is expected to reduce as production continues to ramp up and strip ratios improve.

The Mt Carbine expansion project started in earnest with A$3.5 million of the A$39 million project expended during the quarter.

Resource and reserve drill programs at both operations progressed well during the period with more than 10,000 metres drilled in the quarter.

MT CARBINE OPERATIONS

Health and Safety

Despite maintaining a strong focus on safety performance and workforce engagement throughout the quarter, Mt Carbine experienced an increase of 22% in its LTIFR during the period. Ongoing safety assurance activities, training and testing programs are continuously delivered and performed on a day-to-day basis.

Open Cut Mining

Mining operations advancing on the south wall in early July, with ore grades increasing as mining progresses deeper into the Iolanthe vein.

Mt Carbine delivered a record quarter with mining activity continuing to build each month as access to the high-grade Iolanthe vein expanded through the Stage II pit. Material blasted more than doubled to 1,170,837 tonnes (Q3 FY2026: 582,237 tonnes), including a record blasting month in June supported by an improved drill and blast design featuring tighter hole spacing, angled holes and double priming to reduce oversize generation.

Total material extracted increased to 1,059,120 tonnes (Q3 FY2026: 821,678 tonnes), comprising 254,642 tonnes of ore, up 166% on the 95,795 tonnes mined in Q3 FY2026, and 804,478 tonnes of waste (Q3 FY2026: 726,453 tonnes). The strip ratio improved materially to 3.2:1 (Q3 FY2026: 7.6:1), reflecting the higher proportion of ore now being delivered as mining progresses through the Iolanthe vein system.

Operations were constrained at the start of the quarter by elevated pit water for blasts at the 315 level, with additional pumping capacity mobilised to restore access. Workforce availability became the more significant constraint through May, with reduced staffing levels limiting mining continuity; a recruitment campaign progressively rebuilt crews through the month, restoring fuller productivity into June. A GPS-based grade control system was introduced late in the quarter to improve ore delineation and reduce dilution in the narrow, high-grade veins now being mined, with blast movement software to follow.

Processing

Processing performance lifted materially in line with higher ore availability from the Iolanthe vein. Crushing plant feed increased to 188,322 tonnes (Q3 FY2026: 103,345 tonnes), supported by additional rock breakers brought online to clear recurring oversize backlogs, though throughput was periodically constrained by high-grade cone crusher reliability issues.

Ore sorted totalled 139,327 tonnes (Q3 FY2026: 54,907 tonnes), with sorter concentrate production of 13,279 tonnes. Utilisation was intermittently limited by upstream feed availability and a scheduled five-day shutdown in May for a screen rebuild and TOMRA ejection-module update, offset by strong throughput when fed.

Gravity plant feed rose to 70,349 tonnes (Q3 FY2026: 45,239 tonnes), with feed grade increasing sharply to 0.258% WO_3 (Q3 FY2026: 0.140%), reflecting the shift to higher-grade Iolanthe ore. Recovery for the quarter averaged 68%, broadly in line with the 77% achieved in Q3 FY2026, though recovery softened in June to 66.7% as lower-grade recirculating material and workforce constraints weighed on plant performance late in the quarter.

Mt Carbine achieved the highest quarterly production since Q1 FY2024. Production totalled 13,050 mtu, up 176% on the 4,737 mtu produced in Q3 FY2026, with product sold increasing to 14,115 mtu (Q3 FY2026: 4,077 mtu). Recovery improvement projects, including quad-deck tables, screen upgrades and the motor control centre (MCC) upgrade, all remain in progress and are expected to further lift plant throughput and stability into FY2027.

EQR Approves Mt Carbine Expansion

In June 2026, the Board approved the A$39 million Mt Carbine Expansion Project, targeting full commissioning in Q3 FY2027. The Project will lift crushing capacity, the operation's current processing bottleneck, from approximately 1 Mtpa to 2 Mtpa, while automating and integrating crushing, screening, ore sorting and product handling into a single flow, reducing material handling by a factor of eight. The increased capacity is initially expected to add 500 tonnes of WO_3 per annum through processing of the low-grade stockpile, with further upside available from Mt Carbine resource conversion and other regional sources, supporting EQR's regional hub-and-spoke strategy. Site works and commissioning are expected to progress from June 2026 through February 2027, with full plant acceptance targeted for March 2027, funded through current cash reserves and cash flows generated from operations.

ASX Announcement dated 3 June 2026: 'EQR Board Approves Mt Carbine Expansion.'

BARRUECOPARDO OPERATIONS

Health and Safety

Barruecopardo maintained a strong focus on safety performance and workforce engagement throughout the quarter, resulting in a 20% improvement in the Lost Time Injury Frequency Rate (LTIFR) during the period. Ongoing safety assurance activities, training and testing programs are continuously delivered and performed on a day-to-day basis.

Open Cut Mining

Northern area of the pit and temporary sump. Operations are currently mining Phase 6 at elevation 645 RL, with ore grade increasing. 8 July 2026.

Mining operations at Barruecopardo during the quarter continued to be significantly impacted by the 1-in-50-year rain event of Q3 FY2026, with pit dewatering remaining the operation's primary focus throughout the quarter. Mining operation resumed at the bottom of the pit on 8 July. Material blasted for the quarter totalled 2,637,915 tonnes, broadly in line with the Q3 FY2026 (2,556,468 tonnes), while a record total material extracted increased to 2,518,482 tonnes for the quarter (Q3 FY2026: 2,260,204 tonnes).

Ore mined increased materially to 260,963 tonnes, up from 162,086 tonnes in Q3 FY2026, as access progressively improved through Phases 6 and 7. Waste mined rose to 2,257,519 tonnes (Q3 FY2026: 2,098,118 tonnes), consistent with waste production continuing to track ahead of plan as the operation prioritised bench development and pit floor preparation over the dewatering period. The strip ratio improved to 8.7:1 (Q3 FY2026: 12.9:1), reflecting a higher proportion of ore relative to waste as access to the pit expanded.

Grades mined through the quarter remained modest, consistent with the current mining horizon, averaging in the 0.11%–0.16% WO_3 range as the operation worked through the upper areas of the north pit and Phase 6 material. Higher-grade zones identified in the north pit are expected to be accessed as dewatering completes, supporting improved grade delivery into the first quarter of FY2027.

Processing

Processing performance at Barruecopardo strengthened progressively through the quarter, despite feed constraints associated with restricted mining access. Ore crushed totalled 458,504 tonnes, up from 413,303 tonnes in Q3 FY2026, supported by the continued use of a mobile jaw crusher to supplement the fixed plant and a ceramic jaw trial that more than doubled wear life relative to standard components.

Ore sorted increased to 186,837 tonnes, with sorter feed rates lifted from around 100 tph to 130–150 tph across the quarter as feeder constraints were progressively addressed; sorter recoveries remained strong throughout, exceeding 98% in test conditions, though full utilisation of all three sorters was periodically limited by upstream feed availability.

Gravity plant feed increased slightly to 222,752 tonnes (Q3 FY2026: 218,297 tonnes), while feed grade declined to 0.126% WO_3 (Q3 FY2026: 0.162%), reflecting the lower-grade stockpile and access-constrained ore processed through April and May. Recovery improved over the course of the quarter, from 51.7% in April to 58.8% in June, supported by the resumption of the Falcon concentrator circuit and vacuum filter, with June delivering the plant's best weekly mtu output in 15 weeks.

Production for the quarter totalled 15,265 mtu, down from 18,768 mtu in Q3 FY2026, reflecting reduced ore access over April and May. Production recovered strongly through the quarter, with June alone contributing 6,544 mtu, more than the entire April output (4,113 mtu) and ahead of May (4,608 mtu), underscoring the momentum building into Q1 FY2027 as dewatering nears completion.

On 10 July 2026, the Company received from the Territorial Service of Industry, Commerce & Economy of Salamanca a notice of partial non-compliance with the restoration mining plan at the Barruecopardo Mine, relating to water management. Operations continue as normal. Where there is risk of immediate environmental harm the regulator has the right to temporarily suspend operations. The Company assesses the risk of a temporary suspension of processing operations as low, as no environmental harm has occurred and there has been no discharge from the site. The Company is working constructively with the regulator and will submit temporary measures for immediate implementation, as well as permanent solutions to be implemented following their approval during FY2027. Any material developments will be advised to the market.

EXPLORATION ACTIVITIES

Australia - Regional Exploration

Mt Carbine Drilling Campaign

The Phase 1, 2026 drilling program at Mt Carbine progressed well during the quarter, with up to two diamond drill rigs and one RC drill rig operating concurrently. A total of 41 drill holes have been completed to 30 June 2026, comprising 7,144 metres of diamond drilling and 3,615 metres of RC drilling. The program design is being updated to incorporate both resource extension and near-mine exploration phases. Assay results have started to be received and will be reported to the market separately once quality and compliance checks have been completed, in accordance with the Company's continuous disclosure obligations.

Wolfram Camp

During the quarter, activity at Wolfram Camp shifted from exploration planning to progressing the project's key regulatory and technical workstreams. Preliminary work on the Mining Lease application continued, with the ML boundary shared with technical and tenure advisers and native title consultants engaged to advance the required landholder and native title processes. The drilling program is scheduled to commence in July 2026 and run in parallel with a geophysical Induced Polarisation (IP) survey to refine drill targets before and during the program. Both activities will follow completion of the current Mt Carbine drilling program, with mobilisation and execution planned through to the end of October 2026. Environmental baseline studies, including ecological and fauna surveys and site mapping, also continued under the Company's environmental consultants. The Company continues to engage specialist technical, environmental and legal advisers to progress these workstreams as it works toward a return to mining operations at Wolfram Camp.

Tenement Acquisition Supporting Mt Carbine Hub-And-Spoke Strategy

On 9 June 2026, EQR entered into a binding heads of agreement with Sunshine (Triumph) Pty Ltd, a subsidiary of Sunshine Metals Limited, to acquire a 100% legal and beneficial interest in the Hodgkinson tenement package (six granted Exploration Permits for Minerals covering approximately 365 km² adjacent to Mt Carbine) for a total consideration of A$250,000, subject to regulatory and third-party approvals. Completion expected shortly after conditions precedent are satisfied or waived by the 31 August 2026 long-stop date.

ASX Announcement dated 9 June 2026: EQR Tenement Acquisition Supporting Mt Carbine Hub Strategy

Spain - Regional Exploration

Barruecopardo Commences Drilling to Support Resource Growth

In early June 2026, EQR commenced Phase 1 of its 2026 drilling program at Barruecopardo, comprising 36 drill holes for approximately 12,200 metres over an expected eight-month campaign, budgeted at approximately A$2.47 million. The program targets resource extensions to the north and south of the current open pit as well as deeper zones below the existing mine design, with the deposit remaining open in each direction, and is intended to support mine life extension, inform optimisation studies and future authorisations, and contribute to an updated resource estimate. Two drill rigs are currently operating and had already completed 838 metres of drilling by the end of June, with final results and an updated resource estimate expected around two months after drilling completes.

FINANCIAL MANAGEMENT AND CONTROL

Quarterly Cash Flow Summary

A record cash on hand of A$28 million and a record A$ 17 million accounts receivable as at 30 June 2026 resulting from improved production and record tungsten prices.

Summary of cash movement for the quarter is as follows:

Opening cash balance	A$ 15.5 m
Cash inflows from operating activities	A$ 22.5 m

Cash outflows from investing activities	(A$ 13.5 m)
Cash inflows from financing activities	A$ 3.5 m
Closing cash balance	**A$ 28.0 m**

Cash Flows from Operating Activities

A record A$22.5 million of cash flows was generated from operating activities during the quarter (Q3 FY2026: negative A$ 11.5 million). The significant step change is driven by improved production and the record tungsten price due to the structural global shortage in the market.

The increase in operating cash costs was primarily driven by the significant increase in material moved at Mt Carbine, equipment hire, proactive maintenance and increased labour hire as we recruit permanent employees to support the planned ramp in production.

Cash Flows from Investing Activities

Net cash used in investing activities totalled A$13.5 million during the quarter (Q3 FY2026: A$ 4.4 million). Increased expenditure was primarily attributed by the:

- Commencement of the A$39 million expansion project at Mt Carbine
- Resource expansion and infill drilling programs at Mt Carbine and Barruecopardo
- Continued replacement and improvement to operating equipment and capital spare parts.

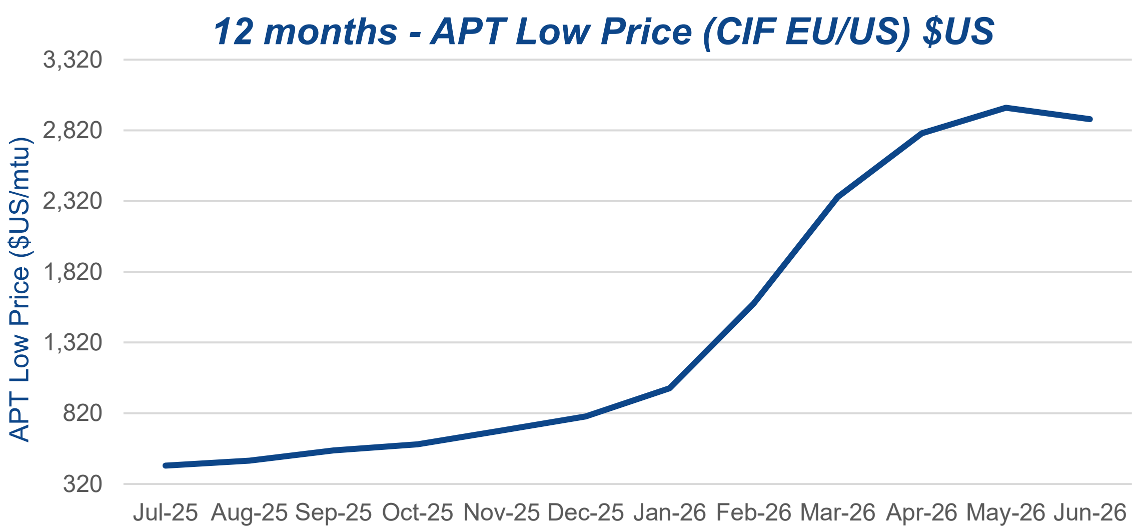
Cash Flows from Financing Activities

Net cash inflow from financing activities totalled A$3.5 million during the quarter. This primarily consisted of the exercise of historical options during the period.

TUNGSTEN MARKETS

Tungsten market conditions remained supportive during the quarter, underpinned by continued supply constraints outside China and sustained customer focus on security of supply. The ammonium paratungstate (APT) market, which serves as the benchmark for the Company's concentrate sales, remained firm throughout the quarter, with prices strengthening following the small correction experienced earlier in the year. Customer engagement continued to be driven by long-term availability, traceability and supply chain resilience.

While Chinese domestic tungsten prices remained more volatile, international market fundamentals continued to reflect constrained non-Chinese concentrate availability and limited near-term new mine supply. EQ Resources remains well positioned to benefit from these structural market dynamics through its operating production base, established customer relationships and strategic focus on supplying secure, non-Chinese tungsten concentrate into global markets. Market observations are based on Fastmarkets APT benchmark pricing and Shanghai Metals Market (SMM) industry analysis and ongoing engagement with customers.



12 Month History of APT Low-Price. Price on 30th June 2026. Source: Fastmarkets. Tungsten APT 88.5% WO_3 (min), CIF Rotterdam and Baltimore, duty-free, $/mtu WO_3

MINERAL RESOURCES AND ORE RESERVES

Mineral Resources and Ore Reserves

There has been no material change to the Company's Mineral Resources and Ore Reserves since the last publication. For the latest information, please refer to:

- Mt Carbine & Barruecopardo (Life of Mine & production target clarification): ASX Announcement 12 December 2025: "Clarification of Production Targets and Life of Mine Plans".
- Mt Carbine Mine: EQR Annual Report FY2025
- Barruecopardo Mine: ASX Announcement 22 October 2025: "EQ Resources Barruecopardo Mine Increases Ore Reserves by 39%".

Tenements

The current tenement interests are disclosed below in accordance with ASX Listing Rule 5.3.3. Whilst the Company entered into a binding agreement to acquire six exploration permits during the quarter, completion is scheduled for Q1 FY2027 and the tenement have therefore therefore been excluded from the Australia tenement listing.

Australia

Location	Holding Entity	Beneficial Interest	Interest Acquired or Disposed	Area	Expiry date
Queensland, Australia					
ML 4867	Mt Carbine Quarries Pty Ltd	100%	N/A	358.5 ha	31/07/2041
ML 4919	Mt Carbine Quarries Pty Ltd	100%	N/A	7.891 ha	31/08/2041
EPM 14871	EQ Resources Limited	100%	N/A	10 sub-blocks	12/12/2025
EPM 14872	EQ Resources Limited	100%	N/A	21 sub-blocks	11/12/2025
EPM 28898	EQ Resources Limited	100%	17/06/2024	147 sub-blocks	17/06/2029
ML = Mining Lease; **EPM** = Exploration Permit for Mineral (Qld); **EL** = Exploration License (NSW)					

Note:
- EPM 14871 & EPM 14872 Renewal lodged, pending registration.

Spain

Location	Holding Entity	Beneficial Interest	Interest Acquired	Area	Expiry date	Granting
Salamanca, Spain						
C.E. Barruecopardo, 6.432-10	Saloro, SLU	100%	18/01/2024	2,100 Ha	1/11/2041	20/11/2014
P.I. Saldeana 1ª Fracción, 6.432-11	Saloro, SLU	100%	18/01/2024	29,300 Ha	13 Aug.*	13/08/2001
P.I. Saldeana 2ª Fracción, 6.432-12	Saloro, SLU	100%	18/01/2024		13 Aug.*	13/08/2001
P.I. Milano, 6.432-20	Saloro, SLU	100%	18/01/2024	29,000 Ha	13 Aug.*	13/08/2011
P.I. Cortegana, 6.570	Saloro, SLU	100%	18/01/2024	16,700 Ha	14 Nov.*	14/11/2006
P.I. Almonaster, 6.572	Saloro, SLU	100%	18/01/2024	4,300 Ha	14 Nov.*	14/11/2006
P.I. Aracena, 6.649	Saloro, SLU	100%	18/01/2024	5,300 Ha	30 Oct.*	30/10/2008
P.I. Brincones, 6.834	Saloro, SLU	100%	18/01/2024	6,100 Ha	7 May*	7/05/2013
C.E. = Mining Lease; ***P.I.** = Exploration Permit which is renewed annually.						

SUSTAINABILITY & SOCIAL PROGRAMS

For more information on the Company's ESG commitments and ongoing initiatives, please visit EQR's LinkedIn, Saloro's LinkedIn and the Sustainability page on EQR's website.

Released on the authority of the Board by:

Craig Bradshaw
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About EQ Resources Limited

EQ Resources Limited is a leading global tungsten mining company dedicated to sustainable mining and processing practices. The Company is listed on the Australian Securities Exchange, with a focus on expanding its world-class tungsten assets at Mt Carbine in North Queensland (Australia) and at Barruecopardo in the Salamanca Province (Spain). The Company leverages advanced minerals processing technology and unexploited resources across multiple jurisdictions, with the aim of being a globally leading supplier of the critical mineral, tungsten. The Company aims to create shareholder value through the exploration and development of its current project portfolio whilst continuing to evaluate corporate and exploration opportunities within the new economy and critical minerals sector globally.

Forward-looking Statements

This announcement may contain forward-looking statements. Forward-looking statements address future events and conditions and, therefore, involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements. Particular risks applicable to this announcement include risks associated with planned production, including the ability of the Company to achieve its targeted production outline due to regulatory, technical or economic factors. In addition, there are risks associated with estimates of resources, and there is no guarantee that a resource will have demonstrated economic viability as necessary to be classified as a reserve. There is no guarantee that additional exploration work will result in significant increases in resource estimates. Neither the Australian Securities Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Australian Securities Exchange) accepts responsibility for the adequacy or accuracy of this announcement.

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Appendix 5B

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

Name of entity	
EQ RESOURCES LIMITED	

ABN	Quarter ended ("current quarter")
77 115 009 106	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	68,977	125,258
1.2	Payments for		
	(a) exploration & evaluation	(1)	(2)
	(b) development	-	(6)
	(c) production	(29,495)	(82,619)
	(d) staff costs	(10,243)	(34,991)
	(e) administration and corporate costs	(2,843)	(6,522)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	63	250
1.5	Interest and other costs of finance paid	(928)	(4,727)
1.6	Income taxes paid	(2,931)	(2,931)
1.7	Government grants and tax incentives	(506)	(506)
1.8	Other	279	1,187
1.9	**Net cash from / (used in) operating activities**	**22,372**	**(5,609)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	(389)	(1,664)
	(b) tenements	(4,970)	(5,281)
	(c) property, plant and equipment	(3,684)	(8,457)
	(d) exploration & evaluation (if capitalised)	(2,922)	(2,946)
	(e) investments	-	-
	(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	-	6
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	(1,506)	(1,506)
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	(3,582)
2.6	**Net cash from / (used in) investing activities**	**(13,471)**	**(23,430)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	55,748
3.2	Proceeds from issue of convertible debt securities	-	683
3.3	Proceeds from exercise of options	4,011	23,188
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(332)	(4,572)
3.5	Proceeds from Borrowings	-	-
3.6	Repayment of borrowings	(2,267)	(53,042)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other		
	- Lease Repayments	-	(4,534)
	- Proceeds from Concentrate Sale Prepayments	2,016	38,180
3.10	**Net cash from / (used in) financing activities**	**3,428**	**55,651**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	15,783	1,873
4.2	Net cash from / (used in) operating activities (item 1.9 above)	22,372	(5,609)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(13,470)	(23,430)

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,428	55,651
4.5	Effect of movement in exchange rates on cash held	51	(321)
4.6	**Cash and cash equivalents at end of period**	**28,164**	**28,164**

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	28,164	15,783
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Term Deposits	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**28,164**	**15,783**

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	327
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.

Payments to Directors and Senior Executives for salaries (including superannuation), fees, consultancy and expense reimbursements.

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	Mt Carbine Offtake Advance Facility	5,078	5,078
7.2	Mt Carbine Working Capital Facility	2,011	2,011
7.3	Saloro Prepayment Facility	24,810	24,810
7.4	**Total financing facilities**	**31,899**	**31,899**

7.4	**Unused financing facilities available at quarter end**	-
7.5	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.	
7.6	7.1 Secured no interest loan with Cronimet Asia Pte Ltd to be repaid from free cashflows over life of mine. 7.2 Unsecured Loan with Cronimet Asia Pte Ltd at an interest rate of SOFR + 3.00% p.a and no definitive maturity date. 7.3 Secured loan with Traxys Europe S.A. at an interest rate of EURIBOR + 5.50% p.a and a maturity date of March 2029.	

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	22,372
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(2,922)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	19,450
8.4	Cash and cash equivalents at quarter end (item 4.6)	28,164
8.5	Unused finance facilities available at quarter end (item 7.4)	-
8.6	Total available funding (item 8.4 + item 8.5)	28,164
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	N/A

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?

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?

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?

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: 27 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 Board. 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.