ASX Announcement | 31 July 2026

QUARTERLY ACTIVITIES REPORT- PERIOD ENDING JUNE 2026

HIGHLIGHTS

- Reported assay results from the maiden Chester drilling program, validating the geological model and confirming a large-scale stacked copper-rich VMS system with significant Mineral Resource growth potential
- Reported strong broad, high-grade copper and polymetallic intercepts across the Central and East Zones, extending the interpreted mineralised strike to more than 2.5km.
- Completed an integrated geophysical program to refine the geological model and support future drill targeting and potential Mineral Resource growth
- Expanded Raptor's regional footprint through the acquisition of the district-scale Coyote and Foghorn projects within the Bathurst Mining Camp
- Consolidated the Turgeon, Silverjack and Heron prospects into the 45km² Coyote Project across a 16km mineralised corridor
- Subsequent to quarter end, reported final assay results confirming broad copper mineralisation across the Copper Stringer Zone, including 16.0m @ 1.26% Cu from 62m and 16.4m @ 1.12% Cu from 84m (CDH015)[1]
- Cash at hand of $1.425M at 30 June 2026

Raptor Metals Ltd (ASX: RAP) ("Raptor" or "the Company") is focused on advancing a portfolio of high-grade copper and polymetallic projects within Canada's world-class Bathurst Mining Camp in New Brunswick. This report summarises the Company's activities for the quarter ended 30 June 2026.

The June quarter marked a transformational period for Raptor, with the Company reporting assay results from its maiden 19-hole, 2,126m diamond drilling program at the Chester Copper Project, completing an integrated geophysical program and expanding its regional footprint through the acquisition of the Coyote and Foghorn projects.

Collectively, these activities validated the Company's geological model at Chester, confirmed extensive copper and polymetallic mineralisation across the deposit and established multiple pathways for future resource growth.

Managing Director Brett Wallace commented: *"The June quarter was a defining one for Raptor, with our maiden drilling program successfully validating the Chester geological model and confirming the scale and continuity of copper mineralisation across the Central and East Zones. Combined with the completion of our geophysical program and the expansion of our regional landholding, we have significantly strengthened our understanding of the Chester system and are well positioned to advance the next phase of exploration and resource growth."*

[1] *RAP ASX Announcement, Broad High-Grade Intercepts Confirm Chester as a Major Copper-Rich System, dated 13 July 2026*

RAPTOR METALS LTD

PROJECT UPDATES

Chester Copper Project, New Brunswick

During the quarter, the Company reported assay results from the first 13 of 16 HQ diamond drill holes completed as part of its 19-hole, 2,126m diamond drilling program. The results confirmed multiple stacked copper-rich mineralised horizons across both the Central Zone and East Zone, validated the existing geological model and demonstrated the continuity of the Chester volcanogenic massive sulphide (VMS) system.

Importantly, drilling confirmed Chester as a large-scale stacked VMS system comprising copper-rich stringer mineralisation associated with broader base metal and massive sulphide horizons. The results significantly improved understanding of the spatial relationship between these mineralisation styles, providing a stronger geological framework to support future exploration targeting and Mineral Resource growth.

Initial drilling results

The first five drill holes (CDH001 to CDH005), announced during the quarter, returned multiple broad copper-rich intersections, including[2]:

- 25.05m @ 2.06% CuEq (1.20% Cu), including 11.02m @ 1.98% Cu from 53.22m and 7.0m @ 1.29% Cu from 13m (CDH004)
- 30.0m @ 1.44% CuEq (1.05% Cu), including 3.58m @ 2.91% Cu from 11.55m and 3.16m @ 2.80% Cu from 82.64m (CDH001)
- 25.09m @ 1.05% CuEq (0.82% Cu), including 3.25m @ 2.49% Cu from 124.5m (CDH002)

All five drill holes intersected multiple mineralised horizons, validating the existing geological model and confirming strong continuity of mineralisation within the existing Mineral Resource area.

Drilling also identified elevated zinc, lead and silver values associated with the copper mineralisation, highlighting the polymetallic nature of the system and supporting Chester's interpretation as a large-scale stacked VMS deposit.

Continued drilling success

The second batch of assay results from holes CDH006 to CDH013 continued to strengthen the geological model, with several drill holes intersecting multiple mineralised horizons within a single hole, providing further evidence of the stacked nature of the Chester VMS system. Hole CDH006 intersected two separate mineralised zones, while CDH007 returned three distinct copper-rich zones, reinforcing the continuity of mineralisation and improving the Company's understanding of the relationship between copper stringer mineralisation, base metal horizons and massive sulphide lenses.

Mineralisation was confirmed across both the Central and East Zones, extending the interpreted mineralised strike to more than 2.5km. Drilling within the East Zone confirmed that significant copper mineralisation extends beyond the previously defined Central Zone, further demonstrating the scale and continuity of the Chester VMS system.

Key intersections included[3]:

---

[2] *RAP ASX Announcement, Chester Drilling Validates Stacked High-Grade Copper System in Canada's Bathurst Camp, dated 25 May 2026*

[3] *RAP ASX Announcement, Further High-Grade Copper Intercepts at Chester, dated 22 June 2026*

- 11.75m @ 1.71% Cu from 10m, including 3.1m @ 5.19% CuEq (CDH010)
- 16.1m @ 1.96% CuEq from 6m (CDH006)
- Three separate copper zones in CDH007, including 9.5m @ 1.18% Cu, 3.85m @ 1.53% Cu and 4.48m @ 1.08% Cu
- 3.55m @ 2.65% Cu from 26.1m (CDH008)

Collectively, these intercepts strengthened confidence in the continuity of mineralisation across the Central and East Zones while substantially improving the Company's understanding of the relationship between copper stringer mineralisation, base metal horizons and massive sulphide mineralisation throughout the Chester system. They also reinforced Chester's interpretation as a large-scale stacked VMS system, providing increased confidence in the geological model and identifying multiple opportunities for future Mineral Resource growth within and beyond the current Mineral Resource footprint.

Metallurgical test work also commenced during the quarter using material collected from three PQ diamond drill holes.

At quarter end, assay results from the remaining three HQ diamond drill holes, together with interpretation of the recently completed geophysical surveys, were pending.

Final Assay Results (Subsequent Event)

Subsequent to quarter end, the Company reported final assay results from the remaining three HQ diamond drill holes (CDH014 to CDH016), completing the reporting of its maiden 19-hole, 2,126m diamond drilling program at Chester.

The final assays confirmed copper mineralisation across the East Zone, Central Zone and Copper Stringer Zone, further validating the existing geological model and improving understanding of the relationship between the principal mineralised zones. Broad copper intersections returned from the Copper Stringer Zone demonstrated continuity of mineralisation west of the Central Zone and provided further support for future Mineral Resource growth.

Standout drill results included[1]:

- CDH015: 16.0m @ 1.26% Cu from 62m, including 5.0m @ 2.25% Cu
- CDH015: 16.4m @ 1.12% Cu from 84m, including 3.0m @ 2.02% Cu
- CDH016: 14.07m @ 1.04% Cu from 83m
- CDH016: 16.0m @ 0.59% Cu from 24m, including 1.0m @ 4.07% Cu

Geophysical Surveys

The Company completed a review of historic VTEM datasets at Chester Project, datasets were reprocessed and interpreted, identifying two conductive trends, east - west and northeast – southwest. The Conductive anomalies are associated with strong magnetic responses and interpreted mineralised trends.

A borehole electromagnetic (BHEM) survey was completed across 11 recently drilled holes using an approximately 940m by 500m fixed-loop configuration. Building on recent drilling, which validated Chester as a stacked copper-rich VMS system, the geophysical program was designed to improve understanding of deeper conductive trends and assess the relationship between conductors and mineralisation sources.

Interpretation of the BHEM survey results is currently being carried out with results expected shortly

Key outcomes included:
- Historic VTEM datasets were reprocessed and interpreted, identifying two principal conductivity trends comprising east-west and northeast-southwest orientations
- Conductive anomalies were found to be spatially associated with strong magnetic responses and interpreted mineralised trends
- The integrated datasets provide an important framework for understanding mineralisation controls, assessing continuity between known mineralised zones and broader conductive responses, and improving targeting confidence for future drilling beyond the current Mineral Resource footprint
- Results from the completed geophysical survey program will provide an important framework to support future exploration and Mineral Resource growth opportunities at Chester

ACQUISITIONS

Coyote Project
During the quarter, the Company significantly expanded its project portfolio within the Bathurst Mining Camp through the acquisition of the Silverjack and Heron prospects, consolidating its existing Turgeon tenure into the newly named Coyote Project, a contiguous landholding of approximately 45km^2.

The transaction was completed for total consideration of A$550,000, comprising cash and shares, further strengthening the Company's district-scale exploration position within the Bathurst Mining Camp.

The Coyote Project brings together the Turgeon, Silverjack and Heron prospects across an interpreted 16km mineralised corridor prospective for copper, silver, gold, zinc and lead mineralisation.

Historical exploration highlights include:

- Turgeon, where historical drilling intersected copper and base metal mineralisation
- Silverjack, a historically mined manto-style copper system with historical bulk samples grading up to 10.2% Cu and 1,447g/t Ag[4]
- Heron, where historical drilling returned 15.5m @ 1.2g/t Au[5] along a multi-kilometre mineralised trend

The expanded Coyote Project significantly strengthens the Company's regional exploration portfolio by consolidating multiple historical mineralised prospects into a district-scale landholding that provides an immediate foundation for systematic target generation and future exploration success.

Foghorn Project
The Company also acquired the Foghorn Project, including the Headway Prospect, located approximately 3.8km from the historic Brunswick No. 12 Mine. The project is considered prospective for volcanogenic massive sulphide mineralisation and includes:

---

[4] *The Company cautions that the exploration results in respect of the Silverjack Prospect have been reported by the former owner of the project rather than the Company, and that such exploration results have not been reported in accordance with the JORC Code 2012. A Competent Person has not done sufficient work to disclose the exploration results in accordance with the JORC Code 2012. It is possible that following further evaluation and/or exploration work that the confidence in such exploration results may be reduced when reported under the JORC Code 2012. Nothing has come to the attention of the Company that causes it to question the accuracy or reliability of such exploration results.*

- High-grade historical rock chip results of up to 3.1% Cu, 7.5% Zn and 110g/t Ag[5]
- A shallow mineralised horizon defined by historical drilling
- Geophysical interpretation indicating potential for additional parallel or repeated sulphide horizons.

The Foghorn Project complements the Company's expanding Bathurst Mining Camp portfolio and provides exposure to another highly prospective VMS exploration opportunity located just 3.8km from the historic Brunswick No. 12 Mine.

Outlook for Next Quarter

During the September 2026 quarter, the Company will focus on advancing exploration across its expanded Bathurst Mining Camp portfolio. Key activities are expected to include:

- Integration of the complete Chester drilling dataset, geophysical surveys and geological interpretation to refine the geological model and identify priority targets for follow-up drilling
- Cutting and sampling of selected historic drill core at Chester to evaluate additional copper, zinc, lead and silver mineralisation
- Ongoing metallurgical test work using material from the recent diamond drilling program
- Upgrade of Chester JORC MRE upon completion of intergration of drilling, datasets, sampling and assay data and metallurgical test work
- Planning and preparation of drilling programs at the Coyote Project, including the Turgeon and Silverjack prospects
- Validation and compilation of historical exploration datasets across the newly acquired Coyote and Foghorn projects to support systematic target generation and future exploration programs

CORPORATE

Share Registry

Effective 1 July 2026, the Company appointed Xcend as its share registry provider, replacing Boardroom.

Board Changes (subsequent event)

Subsequent to quarter end, Mr Gary Powell was appointed as a Non-Executive Director.

Mr Ian White resigned as a Non-Executive Director, effective 1 July 2026.

FINANCIAL POSITION

Cash outflows during the quarter were primarily associated with drilling costs at Chester, acquisition costs of the Foghorn and Coyote projects and ongoing administration. Detailed cash flow information is set out in the accompanying Appendix 5B Quarterly Cash Flow Report. Note that the year to date (12 months) incorporates changes from the accounting method adopted in the half-year report (reverse acquisition).

The Company’s Quarterly Cashflow Report (Appendix 5B) follows this activities report. The Company’s consolidated cash at hand was $1.425M at 30 June 2026 with no debt and investments in Australian Gold and Copper Ltd (**AGC**) to the value of $294K.

[5] *RAP ASX Announcement, Raptor Expands Footprint in New Brunswick with Project Acquisitions, dated 7 May 2026*

The total amount paid for exploration expenditure, as per item 1.2(a), 2.1(b) and 2.1(d) of the Appendix 5B, was $430K, which comprised drilling, associated costs and ongoing work associated with the Company's projects and acquisition costs of the Foghorn and Coyote projects.

The total amount paid to related parties of Raptor Metals and their associates in connection with operating activities, as per item 6.1 of the Appendix 5B, was $97K in director and consulting fees, $28K in legal fees to an entity of which one of the Directors is a director and shareholder and $11K in office rental fees.

The total amount paid to related parties of Raptor Metals and their associates in connection with investing activities, as per item 6.2 of the Appendix 5B, was $Nil.

Use of Funds

In line with obligations under ASX Listing Rule 5.3.4, the Company provides the following information with respect to its Use of Funds Statement set out in its Prospectus dated 10 October 2025 and its actual expenditure since ASX re-admission on 9 January 2026:

Expenditure Item	Forecast (2 years) $'000	Actual (6 months) $'000	Variance $'000	Explanation
Cash payments under Acquisition Agreements	675	600	(75)	Partly paid in prior (December 2025) quarter.
Exploration expenditure - Existing Projects	225	63	(162)	Only 6 months' worth of expenditure.
Exploration expenditure – Raptor Resources Projects	2,450	1,148	(1,302)	Only 6 months' worth of expenditure.
General working Capital[1]	1,405	1,708	303	Actual working capital expenditure is tracking to exceed forecast working capital expenditure for the 24-month period following re-admission specified in the Prospectus. This is due to higher-than-expected administrative costs, including audit and accounting fees, legal fees, share registry fees, marketing costs and other similar expenses, associated with the integration of Raptor Resources into the existing business and management of the Company and completion of its re-admission. This expenditure has in part been funded from the proceeds of the exercise of options during the quarter. No material costs associated with re-compliance are expected to be incurred in future quarters. Ongoing working capital expenditure will be monitored and adjusted in line with available cash to meet tenement expenditure requirements.

Expenditure Item	Forecast (2 years) $'000	Actual (6 months) $'000	Variance $'000	Explanation
Broker fees	157	400	243	Some fees not taken in shares as per Prospectus and accounting method for classification of capital raising costs.
Costs of the Public Offer	488	653	165	Higher than forecast.
Acquisition of new project	-	275	275	
Total	**5,400**	**4,847**	**(553)**	

***Note**: Working capital includes the general costs associated with the management and operation of the Company, including but not limited to administration expenses, audit and accounting fees, legal fees, travel costs, business development costs, listing and share registry fees, remuneration of directors, management and other personnel, insurance, investor relations expenses, acquisition costs and other associated costs.*

It should be noted that, as with any budget, the allocation and timing of the use of funds set out in the table above may change depending on a number of factors, including market conditions, the outcome of operational activities, regulatory developments and general economic conditions. In light of this, the Company reserves the right to alter the way the funds are applied.

This announcement has been authorised for release by the Board of Directors.
For further information, please contact:

Company
Raptor Metals
Brett Wallace
E. brett@raptormetals.com.au

Investor Relations
NWR Communications
Melissa Tempra
E. melissa@nwrcommunications.com.au

June 2026 QUARTER ASX ANNOUNCEMENTS

Additional details including JORC 2012 reporting tables, where applicable, can be found in the following relevant announcements lodged with the ASX prior, during, and after the review period:

07/05/2026, Raptor Expands Footprint in New Brunswick with Project Acquisitions
25/05/2026, Chester Drilling Validates Stacked High-Grade Copper System in Canada's Bathurst Camp
29/05/2026, Geophysical Surveys Completed to Support Targeting at Chester Copper Project
22/06/2026, Further High-Grade Copper Intercepts at Chester
26/06/2026, Change of Share Registry
01/07/2026, Change of Directors
13/07/2026, Broad High-Grade Intercepts Confirm Chester as a Major Copper-Rich System

About Raptor Metals Ltd

Previously Eastern Metals Limited (ASX: EMS), Raptor Metals acquired Raptor Resources and is now focused on Canadian copper exploration with two projects in the historic Bathurst Mining Camp in New Brunswick.

Forward-looking Statements

Any forward-looking statements in this document involve subjective judgment and are subject to uncertainties, risks, and contingencies outside the Company's control. Actual events may vary materially. Recipients are cautioned not to place undue reliance on such statements. Raptor Metals disclaims liability for any loss arising from reliance on this information.

Competent Persons Statement

The information in this announcement that relates to Exploration Results is based on and fairly represents information and supporting documentation prepared by Mr Brett Wallace. Mr Wallace is an employee and Managing Director of Raptor Metals Ltd, who is a Member of the Australian Institute of Geoscientists (MAIG) and the Australasian Institute of Mining and Metallurgy (MAusIMM). Mr Wallace has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he has undertaken, 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 Wallace consents to the inclusion in this report of the matters based on this information in the form and context in which it appears. Mr Wallace has not independently verified historical assay data but considers the information suitable for inclusion to illustrate prospectivity. Mr Wallace holds securities in the Company, and the Company does not consider this to constitute an actual or potential conflict of interest to his role as Competent Person due to the overarching duties he owes to the Company.

Previous ASX Releases

The information in this announcement relating to the technical assessment of mineral assets, exploration results and mineral resources was reported in the ASX announcements released by the Company titled "Recompliance Prospectus" dated 10 October 2025 and "Pre-Reinstatement Disclosure" dated 7 January 2026. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original ASX announcements and that all material assumptions and technical parameters underpinning the original ASX announcements continue to apply and have not materially changed.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the previously reported Mineral Resource Estimates for the Chester Copper Project. All material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

TENEMENT SCHEDULE

Tenement holdings as at 30 June 2026:

Tenure	Name, Location	Company's Interest	Holder	Status
Mineral Claim 1571	Chester, Canada	100%	Company	Current
Mineral Claim 6003	Chester, Canada	100%	Company	Current
Mineral Claim 7045	Chester, Canada	100%	Company	Current
Mineral Claim 1813	Turgeon, Canada	100%	Company	Current
Mineral Claim 12541[6]	Turgeon, Canada	100%	Company	Current
E27/0562	Emu Lake, WA Australia	100%	Company	Current
E27/0615	Emu Lake, WA Australia	100%	Company	Current
E27/0734	Emu Lake, WA Australia	0%	Company	Pending
E27/0735	Emu Lake, WA Australia	0%	Company	Pending
E31/1389	Emu Lake, WA Australia	0%	Company	Pending
EL23186	Home of Bullion, NT Australia	100%	Company	Current
EL28615	Donkey Creek, NT Australia	100%	Company	Current
EL32027	Barrow Creek, NT Australia	100%	Company	Current
EL24253	Mount Skinner, NT Australia	75.14%	Mithral[7]	Current
EL29475	Adnera, NT Australia	100%	Company	Current
EL30797	Ooralingie, NT Australia	100%	Company	Current
EL31292	Buggy Camp, NT Australia	100%	Company	Current
Mineral Claim 11275	Coyote, Canada	100%	Company	Current
Mineral Claim 11272	Coyote, Canada	100%	Company	Current
Mineral Claim 11276	Coyote, Canada	100%	Company	Current
Mineral Claim 12185	Coyote, Canada	100%	Company	Current
Mineral Claim 12325	Coyote, Canada	100%	Company	Current
Mineral Claim 11998	Coyote, Canada	100%	Company	Current
Mineral Claim 11641	Coyote, Canada	100%	Company	Current
Mineral Claim 11704	Coyote, Canada	100%	Company	Current
Mineral Claim 12270	Coyote, Canada	100%	Company	Current
Mineral Claim 12223	Coyote, Canada	100%	Company	Current
Mineral Claim 11703	Coyote, Canada	100%	Company	Current
Mineral Claim 11270	Coyote, Canada	100%	Company	Current
Mineral Claim 11271	Coyote, Canada	100%	Company	Current
Mineral Claim 11359	Coyote, Canada	100%	Company	Current
Mineral Claim 9630	Coyote, Canada	100%	Company	Current
Mineral Claim 12025	Coyote, Canada	100%	Company	Current
Mineral Claim 10953	Coyote, Canada	100%	Company	Current
Mineral Claim 10576	Coyote, Canada	100%	Company	Current
Mineral Claim 10589	Coyote, Canada	100%	Company	Current
Mineral Claim 11877	Coyote, Canada	100%	Company	Current
Mineral Claim 11878	Coyote, Canada	100%	Company	Current
Mineral Claim 12278	Coyote, Canada	100%	Company	Current
Mineral Claim 12222	Coyote, Canada	100%	Company	Current
Mineral Claim 12175	Foghorn, Canada	100%	Company	Current
Mineral Claim 12186	Foghorn, Canada	100%	Company	Current

[6] Mineral Claim Number 12541, previously 5594
[7] Tenement held by Mithral Resources Limited (ASX:MTH) (Mithral) pursuant to a Joint Venture Agreement originally executed in 2009 between Mithral , Mega Hindmarsh Pty Ltd and Bowgan. Raptor Metals (formerly Eastern Metals) holds 75.14%.

Mineral Claim 11558	Foghorn, Canada	100%	Company	Current
Mineral Claim 11622	Foghorn, Canada	100%	Company	Current
Mineral Claim 11623	Foghorn, Canada	100%	Company	Current
Mineral Claim 11621	Foghorn, Canada	100%	Company	Current
Mineral Claim 11620	Foghorn, Canada	100%	Company	Current
Mineral Claim 11619	Foghorn, Canada	100%	Company	Current
Mineral Claim 11616	Foghorn, Canada	100%	Company	Current
Mineral Claim 11617	Foghorn, Canada	100%	Company	Current
Mineral Claim 11615	Foghorn, Canada	100%	Company	Current
Mineral Claim 11628	Foghorn, Canada	100%	Company	Current
Mineral Claim 11275	Coyote, Canada	100%	Company	Current

Tenements acquired during the quarter:

Mineral Claim 11275	Coyote, Canada
Mineral Claim 11272	Coyote, Canada
Mineral Claim 11276	Coyote, Canada
Mineral Claim 12185	Coyote, Canada
Mineral Claim 12325	Coyote, Canada
Mineral Claim 11998	Coyote, Canada
Mineral Claim 11641	Coyote, Canada
Mineral Claim 11704	Coyote, Canada
Mineral Claim 12270	Coyote, Canada
Mineral Claim 12223	Coyote, Canada
Mineral Claim 11703	Coyote, Canada
Mineral Claim 11270	Coyote, Canada
Mineral Claim 11271	Coyote, Canada
Mineral Claim 11359	Coyote, Canada
Mineral Claim 9630	Coyote, Canada
Mineral Claim 12025	Coyote, Canada
Mineral Claim 10953	Coyote, Canada
Mineral Claim 10576	Coyote, Canada
Mineral Claim 10589	Coyote, Canada
Mineral Claim 11877	Coyote, Canada
Mineral Claim 11878	Coyote, Canada
Mineral Claim 12278	Coyote, Canada
Mineral Claim 12222	Coyote, Canada
Mineral Claim 12175	Foghorn, Canada
Mineral Claim 12186	Foghorn, Canada
Mineral Claim 11558	Foghorn, Canada
Mineral Claim 11622	Foghorn, Canada
Mineral Claim 11623	Foghorn, Canada
Mineral Claim 11621	Foghorn, Canada
Mineral Claim 11620	Foghorn, Canada
Mineral Claim 11619	Foghorn, Canada
Mineral Claim 11616	Foghorn, Canada
Mineral Claim 11617	Foghorn, Canada
Mineral Claim 11615	Foghorn, Canada
Mineral Claim 11628	Foghorn, Canada
Mineral Claim 11275	Coyote, Canada

Tenements sold during the quarter:
None

APPENDIX 5B

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

Name of entity	
Raptor Metals Ltd	
ABN	**Quarter ended ("current quarter")**
29 643 902 943	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	(180)	(1,654)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(97)	(442)
	(e) administration and corporate costs	(317)	(1,626)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	2
1.5	Interest and other costs of finance paid	-	(4)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(592)**	**(3,724)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements / mining claims	(250)	(275)
	(c) property, plant and equipment	(122)	(263)
	(d) exploration & evaluation	-	-
	(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 / mining claims	-	200
	(c) property, plant and equipment	-	-
	(d) investments	121	121
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (security bond refund & proceeds from cash acquired)	-	289
2.6	**Net cash from / (used in) investing activities**	**(251)**	**72**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	5,000
3.2	Proceeds from issue of convertible debt securities	-	205
3.3	Proceeds from exercise of options	335	1,091
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(340)	(1,237)
3.5	Proceeds from borrowings	-	125
3.6	Repayment of borrowings	-	(125)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**(5)**	**5,059**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,273	18
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(592)	(3,724)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(251)	72
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(5)	5,059

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**	**1,425**	**1,425**

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	1,385	2,258
5.2	Call deposits	40	15
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)**	**1,425**	**2,273**

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	136
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.

		Total facility amount at quarter end $A'000	Amount drawn at quarter end $A'000
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.*		
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.		
	N/A		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(592)
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)	(592)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,425
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,425
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.4

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 Company does not expect to continue to have the current level of net operating cash flows for the time being. The Company had planned to carry out a drilling program immediately after re-listing, which was carried out as planned during the current quarter. Exploration expenditure fluctuates from quarter to quarter depending on the level of operational activity and cash availability. The Company is currently assessing future exploration programs and expects exploration expenditure in the coming quarters to decrease. The Company also incurred higher-than-expected working capital expenses during the current quarter. The Company does not anticipate that it will continue to incur similar levels of working capital expenses 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:	Not at this stage. However, the Company closely monitors its cash flows and financial position. If required, the Company will consider appropriate capital raising or other funding options to ensure the Company can meet its ongoing obligations. The Company also notes that a number of shareholders have exercised options during the quarter. Based on this activity and noting that options have rarely been out of the money since re-admission, the Company anticipates that more options will be exercised over the next two quarters and beyond. The exercise of options will result in payment of the exercise price applicable to such options to the Company, which will increase cash. Further, the Company holds investments in Australian Gold and Copper Ltd (**AGC**) to the value of $294K as at 30 June 2026.	
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 expects to be able to continue its operations and to meet its business objectives. The responses to questions 8.8.2 and 8.8.3 above form the basis of this view. The Company will review and adjust its operations and exploration activities according to its available funding.	
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: 31 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