Critical Minerals Explorer

rimfire

31 July 2026

June 2026 Quarter Activities Report

Highlights

- **Encouraging results from initial bottle roll metallurgical tests suggest there is potential to extract significant amounts of scandium from the low iron Murga Scandium Deposit (*Inferred MRE of 11,900t Sc Oxide*)[1] at atmospheric pressures**
- **To build on these results, Rimfire has commenced two new bottle roll tests to run over a longer time period of 160 – 180 days with regular interim updates to be provided during this period**
- **A seismic survey was undertaken across the central portion of the Fifield and Avondale Project area**
- **Survey results expected to be received by the end of August 2026**
- **Rimfire appoints Xcelsior Capital Advisors (Xcelsior) to assist with potential funding, support with government relations, OEM's, international financial institutions, and potential offtake partners for the Company's NSW scandium assets, as well as providing Rimfire with ongoing scandium market research and intelligence.**
- **Xcelsior is a UK-based critical minerals investment and advisory firm and is the investment partner arm of the Wogen group of companies (Wogen) and specialises in financial support to critical metals and minerals producers. Wogen is a global leader in the specialist metals and minerals markets, including scandium, with a track record spanning more than 50 years.**
- **Activities planned for the September 2026 Quarter are to focus on metallurgical test work of low iron scandium mineralised material from the Murga Scandium Deposit and preparation for air core drilling at the 100% - owned Malamute Scandium Project (Rabbit Trap) and Murga as well as several new scandium targets**

Commenting on the Quarterly Activities report, Rimfire's Managing Director Mr. David Hutton said: *"Rimfire continues to make the transition from explorer to developer with early encouragement from our Murga scandium metallurgical test work as well as the appointment of UK – based corporate advisory Excelsior Capital.*

We look forward to providing the market with further updates and believe the Company is strongly positioned to leverage the growing appetite for high-value scandium."

MANAGEMENT

DAVID HUTTON
Managing Director / CEO

DR PETER CROWHURST
Exploration Manager

GREG KEANE
Chief Financial Officer and Alternative Director for Ian McCubbing

BOARD

IAN MCCUBBING
Chairman

ANDREW KNOX
Non-Executive Director

STEFAN ROSS
Company Secretary

REGISTERED OFFICE

Suite 2, Level 11
385 Bourke Street
MELBOURNE
VICTORIA 3000

CONTACT DETAILS

DAVID HUTTON
+ 61 417 974 843

GREG KEANE
+ 61 497 805 918

rimfire@rimfire.com.au

www.rimfire.com.au

ABN: 59 006 911 744

ASX: RIM

Operational Summary

Rimfire Pacific Mining (**ASX: RIM**, "**Rimfire**" or the "**Company**") is an ASX-listed Critical Minerals exploration company advancing projects within the Fifield and Broken Hill districts of New South Wales (*Figure 1*).

Building a critical mass of scandium within the Fifield Scandium District remains the Company's primary strategic focus.

During the June 2026 Quarter (the "Quarter"), the Company announced encouraging initial metallurgical results for the **Murga Scandium Deposit**, which highlight the potential to commercially extract scandium from the low iron – content Murga Deposit (Inferred MRE of 11,900t Sc Oxide)[1] at atmospheric pressures.

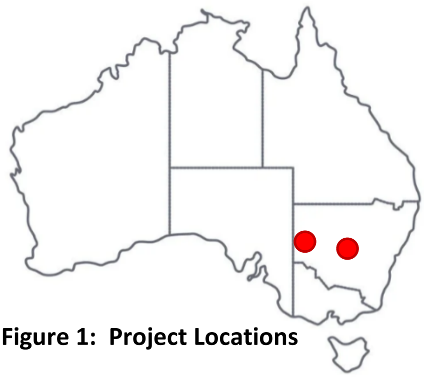

Figure 1: Project Locations

The Company also undertook a **seismic survey** across the central portion of the Fifield and Avondale Projects with the aim of strengthening Rimfire's understanding of the area's geological architecture, and the geological setting of numerous scandium, gold and copper mineral occurrences that exist within the area.

Rimfire also appointed Xcelsior Capital Advisors, a UK-based critical minerals investment and advisory firm to assist Rimfire with potential funding, support with government relations, OEM's, international financial institutions, and potential offtake partners for the Company's NSW scandium assets, as well as providing Rimfire with ongoing scandium market research and intelligence.

At the Avondale Project, Rimfire also secured a 60% interest in the project after its exploration partner Golden Plains Resources ("GPR") satisfied its obligations under the terms of the Avondale Earn In Agreement (the "Agreement") to vest a 40% interest in the project, after the end of the Quarter.

Looking ahead to the September 2026 Quarter Rimfire will continue with the Murga metallurgical study, receive the results of the seismic study and apply for regulatory approval to undertake air core drilling at the Murga Scandium Deposit, Kars scandium drill target, and the Malamute (Rabbit Trap) Scandium Prospect.

[1] Details of the Murga Mineral Resource estimate were previously released by Rimfire in an ASX Announcements dated 13 April 2026.

Rimfire confirms that it is not aware of any new information or data that materially affects the information included in the ASX announcements, and that all material assumptions and technical parameters underpinning the estimates in those ASX announcements continue to apply and have not materially changed.

Operational Review – Scandium projects

Murga Scandium Deposit (Fifield Project – Rimfire 100% with GPR right to earn 50.1%)

During the Quarter, Rimfire provided an update on Stage 1 (14-day Bottle Rolls) of the metallurgical study of low iron scandium mineralised material from the Murga Scandium Deposit (11.9Kt Sc Oxide[1]) which is located adjacent to Sunrise Energy Metals' (SRL.ASX) Syerston Scandium Deposit and Australian Mines' (AUZ.ASX) Flemington Scandium Deposit, within the Fifield District - Australia's scandium epicentre, approximately 70 km NW of Parkes in central NSW (*Figure 2*).

The aim of the ongoing metallurgical study is to determine whether **Murga's low iron scandium can be economically recovered at atmospheric pressures**. The work is being undertaken under the guidance of Mr. Boyd Willis - the Company's Metallurgical Process Consultant.

14-day Bottle Rolls

Two ~3.5kg composite HQ quarter core samples of laterite and saprolite - hosted low iron scandium mineralised material (from Rimfire diamond drillhole FI2679) were subjected to bottle roll leaching conducted at atmospheric pressures and ambient temperatures over a 14-day period.

The purpose of the bottle roll test was to obtain an **early guide** as to how the mineralised material might perform in a heap leach or vat leach process over an extended period, at ambient temperature and low acidity. Rimfire's bottle roll tests were the first ever metallurgical examination of scandium mineralised material from Murga.

At the conclusion of the 14-day period, sufficient scandium had been recovered to indicate that if the same rate of extraction was maintained over a longer and more commercially realistic timeframe, **scandium recoveries of 60 – 90% could potentially be achieved** [2]. Significantly, the rate of scandium recovery during the 14 days was relatively constant and extraction of iron, a major acid consumer, was relatively low.

Commercially, average residence time (or leach cycle time) for the heap leaching of nickel-cobalt-scandium laterite deposits range from **100 to 250 days** [3]

See *Rimfire's ASX Announcement dated 23 June 2026* for further details.

[1] Details of the Murga Mineral Resource estimate was previously released by Rimfire in an ASX Announcements dated 13 April 2026.

Rimfire confirms that it is not aware of any new information or data that materially affects the information included in the ASX announcements, and that all material assumptions and technical parameters underpinning the estimates in those ASX announcements continue to apply and have not materially changed.

[2] Subject to confirmation by further bottle roll testing to be conducted over a longer period.

[3] Ataollah Nosrati, Keith Quast, Danfeng Xu, William Skinner, David J. Robinson, Jonas Addai-Mensah, Agglomeration and column leaching behaviour of nickel laterite ores: Effect of ore mineralogy and particle size distribution, Hydrometallurgy, Volume 146, 2014, Pages 29-39.

Malamute Scandium Prospect (Rabbit Trap Scandium Project - Rimfire 100%)

At Malamute, scandium mineralisation occurs as a thick gentle – dipping to flat lying zone of black / purple laterite clays overlying a strongly weathered ultramafic pyroxenite, previous drilling of which has returned multiple drill intercepts, including (*see Rimfire's ASX Announcements dated 5 March 2026 and 5 December 2025*);

- 30m @ 247ppm Sc (378ppm Sc Oxide) from 25 metres in FI2963 ***including 16m @ 352ppm Sc (540ppm Sc Oxide)***,
- 9m @ 242ppm Sc (371ppm Sc Oxide) from 34m in MA44 ***including 3m @ 373ppm Sc (572ppm Sc Oxide)***, and
- 10m @ 270ppm Sc (414ppm Sc Oxide) from 25m in MA48 ***including 4m @ 295ppm Sc (452ppm Sc Oxide).***
- 18m @ 217ppm Sc (332ppm Sc Oxide) from 30m in MA07 ***including 6m @ 331ppm Sc (508ppm Sc Oxide)***
- 9m @ 204ppm Sc (314ppm Sc Oxide) from 49 metres in FI2965 ***including 4m @ 248ppm Sc (380ppm Sc Oxide)****,*
- 33m @ 177ppm Sc (271ppm Sc Oxide) from 14 metres in FI2961 ***including 9m @ 326ppm Sc (499ppm Sc Oxide)****,*
- 44m @ 175ppm Sc (268ppm Sc Oxide) from 12 metres in FI2956 ***including 12m @ 281ppm Sc (431ppm Sc Oxide)****,*
- 35m @ 119ppm Sc (183ppm Sc Oxide) from 34 metres in FI2957 ***including 5m @ 167ppm Sc (256ppm Sc Oxide)****, and*
- 9m @ 197ppm Sc (302 ppm Sc Oxide) from 8m in MA08 ***including 3m @ 272ppm Sc (417ppm Sc Oxide)***

Note - Sc multiplied by 1.5338 to convert to Sc Oxide (Sc_2O_3).

Scandium mineralisation is present over a 700m x 400m area that partially overlies and extends beyond the boundaries of a *prominent magnetic anomaly* associated with underlying magnetic ultramafic (pyroxenite) rocks (*Figure 3*).

The mineralised zone has an average thickness of ~15 metres (up to a maximum thickness of 44 metres) and a review of the drilling suggests that several of the previous Javelin Minerals holes were too shallow to intersect the mineralised horizon and as such Malamute remains open to the north and east of the existing drilling.

Malamute remains open and further air core drilling is warranted to define the full extent of scandium mineralisation and test the significance of four additional, poorly drill tested magnetic anomalies within a 1-kilometre radius of Malamute that are potentially indicative of scandium – prospective pyroxenite rock types.

See *Rimfire's ASX Announcement dated 30 March 2026* for further details.

Next Steps – Scandium projects

Given the success of Murga Stage 1 bottle roll tests, Rimfire has now commenced two new Bottle Roll tests to run over a longer period of 160 – 180 days (**Stage 2 Bottle Roll tests**). These tests will provide substantially more data over a longer time period and build on the Stage 1 results

Depending on data obtained during the Stage 2 Bottle Roll tests, Rimfire may undertake a column (vat) leach test to simulate a full-scale heap leach or vat leach process, while illustrating whether slumping and loss of permeability might occur. A column (vat) leach test uses a 50-kilogram sample at ambient temperature and low acidity and runs for 3 – 6 months.

Separately, to build our knowledge of the deposit's metallurgical characteristics, Rimfire will undertake an agitated tank leach test (at atmospheric pressures, higher acidity and temperature of 95°C) concurrent with the Stage 2 bottle roll tests.

The tank leach test uses a 25 – 30kg sample and represents an alternative atmospheric leaching technique if heap and / or column leaching does not generate satisfactory levels of scandium extraction to be economic.

Rimfire anticipates being able to provide regular interim updates during the Stage 2 Bottle Roll tests as the work progresses.

Separately Rimfire will also apply for regulatory approval to undertake air core drilling at the 100% - owned **Malamute Scandium Prospect** (Rabbit Trap Project).

At Malamute, the Company is planning to drill approximately 2,500 metres of air core (50 holes) as a test of the broader Malamute prospect area. As the land is currently under cropping the program will not commence until completion of harvest around January 2027.

On the Fifield Project (Rimfire 100% with GPR right to earn 50.1%) Rimfire is planning to undertake a further air core drilling program (~2,500 metres) to expand the existing **Murga MRE** as recommended by the Company's resource geologist.

On the adjoining Avondale Project (Rimfire 60% / GPR 40%), a budget and work program for the 2026 / 2027 Financial Year (which includes approximately 5,000 metres of air core drilling for the **Kars Prospect** and several other targets) has been submitted to the Avondale Project Management Committee for approval within the coming days.

Operational Review – Base Metal projects

Broken Hill Base Metal Project (RIM 100%)

No exploration activities were performed during the Quarter.

As previously stated, Rimfire is looking at various mechanisms to progress and commercialise the project. Negotiations with a third party have progressed to documentation stage and whilst the Company is confident that the transaction will complete there is always a risk that the final documents will not be agreed and/or executed.

Other Exploration Activities

Seismic Survey – Fifield and Avondale Projects

During the Quarter, Rimfire completed a seismic survey across the central portion of the Fifield and Avondale Projects (*Figure 4*).

The survey aims to strengthen Rimfire's understanding of the area's geological architecture, and the geological setting of numerous scandium, gold and copper mineral occurrences that exist within the area. Data obtained from the survey will be used in the planning of forthcoming drilling programs.

Specifically, the survey will examine the geometry of the margins of the Murga Intrusive Complex (which hosts the Murga Scandium Deposit), and the significance of several northeast – orientated structures that are thought to host localised gold mineralisation (such as the Sorpresa Gold Silver Deposit) at Fifield.

The (2D) survey was conducted along a 9-kilometre-long east – west orientated transect with survey data collected every 8m along the transect for a total of 1,139 data points. Rehabilitation of the transect was completed shortly thereafter.

At the time of this report, processing and interpretation of the data was ongoing with results expected by the end of August 2026.

See *Rimfire's ASX Announcement dated 11 June 2026* for further details.

Corporate Activities

Appointment of Global Critical Minerals Funding & Marketing Advisor

During the Quarter, Rimfire engaged UK-based investment advisory house Xcelsior Capital Advisors Limited ("**Xcelsior**") to assist with global marketing and potential funding of Rimfire's scandium exploration and development assets in NSW.

Xcelsior provides boutique investment and advisory services to businesses involved in the production and distribution of critical metals and minerals associated with the global energy transition. Xcelsior is an investment partner of Wogen, a specialist metals and minerals trading group with more than 50 years' experience in critical minerals markets, including scandium.

Xcelsior has been provided with a mandate to engage with potential strategic partners, offtake partners, OEMs, governments and financial institutions who may be interested in assisting Rimfire with the advancement of the Company's portfolio of scandium projects near the town of Fifield in central western NSW.

Rimfire looks forward to working collaboratively with Xcelsior to engage with potential funding, government and supply chain and marketing/offtake partners for Rimfire's scandium assets.

See *Rimfire's ASX Announcement dated 9 July 2026* for further details.

Fifield and Avondale Earn-In Projects

Exploration on the Fifield and Avondale Projects is subject to respective Earn-In Agreements with Golden Plains Resources (GPR).

During the Quarter, Rimfire secured a 60% interest in the Avondale Project after GPR satisfied its obligations under the terms of the Avondale Earn In Agreement (the “Agreement”) to vest a 40% interest in the project.

The parties will apply to the NSW Government for Ministerial Consent for GPR’s 40% interest in the project to be registered as well as establishing an unincorporated joint venture with Rimfire as the Manager with both parties funding future work programs on a pro rata basis. The Joint Venture Agreement was executed in 2021 and is an attachment to the Earn In Agreement.

The 2026 / 2027 Financial Year Budget and Work Program for the Avondale Project has been submitted to the Avondale Joint Venture Management Committee for consideration.

Following a detailed external audit of the accounts for the projects, GPR have raised a number of queries and questions regarding previous payments, accounting processes and Management Committee processes. Rimfire believes that these questions and queries have arisen through a lack of understanding or knowledge by the external auditors and/or the new Management of GPR and are working in a constructive manner and in good faith with GPR to resolve any of their concerns. Any issues not resolved may need to be settled by the arbitration process detailed in the Earn In Agreement.

Cash, Capital Structure, and Funding

At 30 June 2026, Rimfire had cash of $585K, and Earn-In bank balances totalling $193K. Related party transactions of $166K (section 6.1 and 6.2 of the December 2025 Quarter Appendix 5B) are payments for salary and statutory superannuation to David Hutton (MD and CEO), Greg Keane (CFO) and Non-Executive Director fees. The Company also remains in negotiation with its legal representatives regarding several disputed invoices for services provided during the 2025 arbitration with GPR.

Capital structure of the Company at 30 June 2026;

- Ordinary Fully Paid Shares - 2,773,289,728
- Unquoted Options expiring 30 August 2026 @ $0.0152 (1.52 cents) – 25,000,000
- Unquoted Options expiring 31 March 2027 @ $0.03 (3 cents) – 97,650,000
- Unquoted Options expiring 28 October 2027 @$0.03 (3 cents) – 233,333,335

Legal

As reported in the June 2025 Quarterly Report, GPR has made a claim against Rimfire in relation to part of the payments ($385,000) made by GPR to Rimfire in 2023 under the terms of the Fifield Heads of Agreement (*See both of Rimfire’s ASX Announcements dated 20 June 2023*).

The second defendant to those proceedings, Omeo Gold Pty Ltd (Omeo), has since filed its defence and counterclaim. Omeo’s primary counterclaim is to seek the return of funds from GPR and if unsuccessful against GPR, seeks those funds from Rimfire. The parties remain in discussion with a view to successfully resolving this matter.

Rimfire Tenement Schedule

Below is a listing of the exploration licences held by Rimfire at 30 June 2026.

Project	Location	Licence	Interest	Interest Acquired / during Qtr.	Interest Reduced / Farmed out during Qtr.
Broken Hill	Broken Hill	EL5958	100%	-	-
		EL8572	100%	-	-
		EL8599	100%	-	-
		EL9768	100%	-	-
		EL9749	100%	-	-
Rabbit Trap	Albert	EL8666	100%		
		EL9748	100%	-	-
The Valley	Fifield	EL8542	100%	-	-
		EL8401	100%	-	-
Fifield[3]	Fifield	EL8935	100%	-	-
		M(C)L305	100%	-	-
		EL6241	100%	-	-
Avondale*	Fifield	EL5565	100%	-	-
		EL7058	100%	-	-
		EL7959	100%	-	-
		EL8401	100%	-	-
		EL8542	100%	-	-
		EL8543	100%	-	-
		EL8935	100%	-	-
[3] Subject to the Fifield Earn In and Joint Venture Agreement with GPR					
* Subject to the Avondale Fifield Earn In and Joint Venture Agreement with GPR					

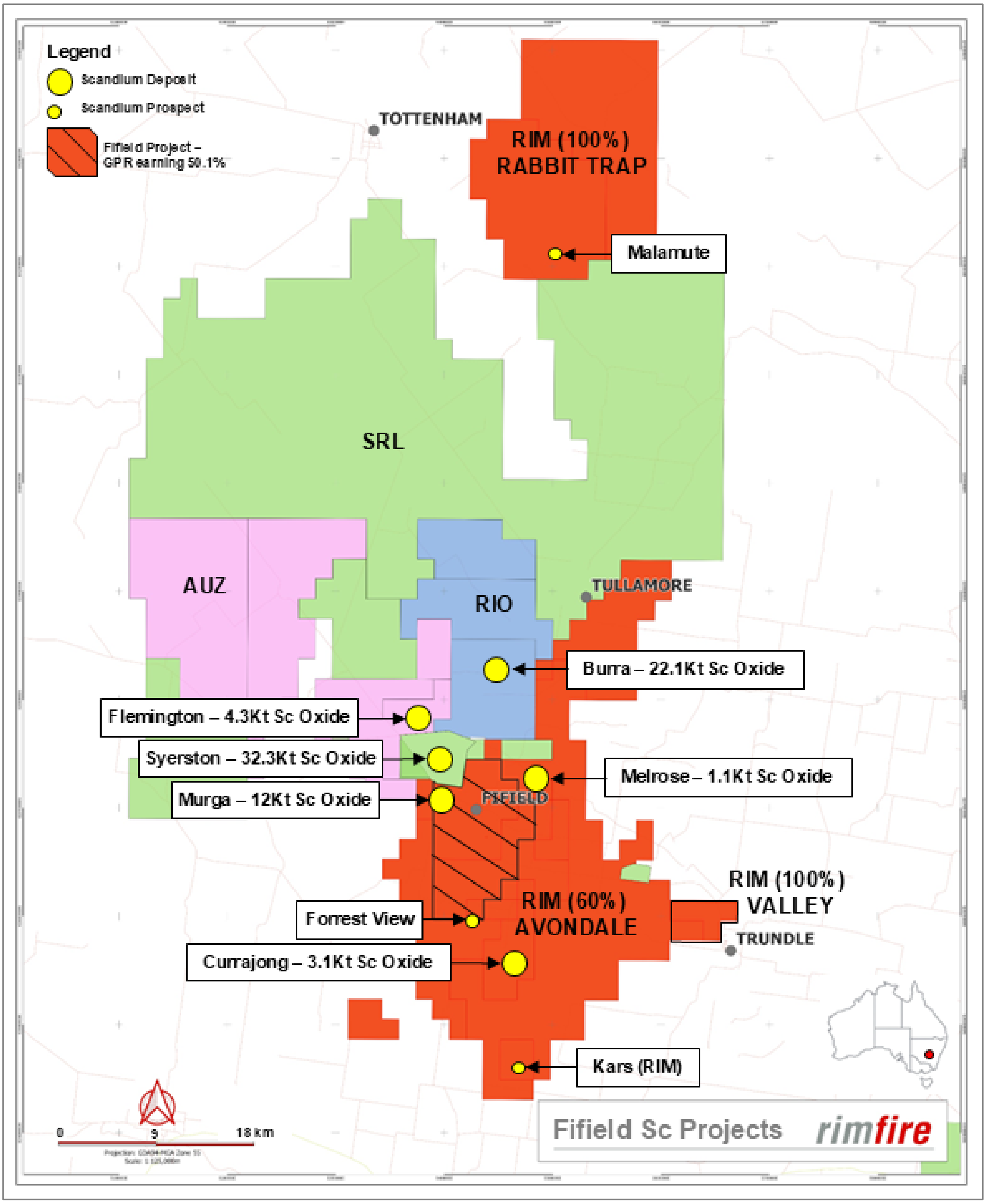

Figure 2: Fifield project locations showing Rimfire (red blocks) and Rio Tinto (blue), Sunrise Energy Metals (green) and Australia Mines (pink).

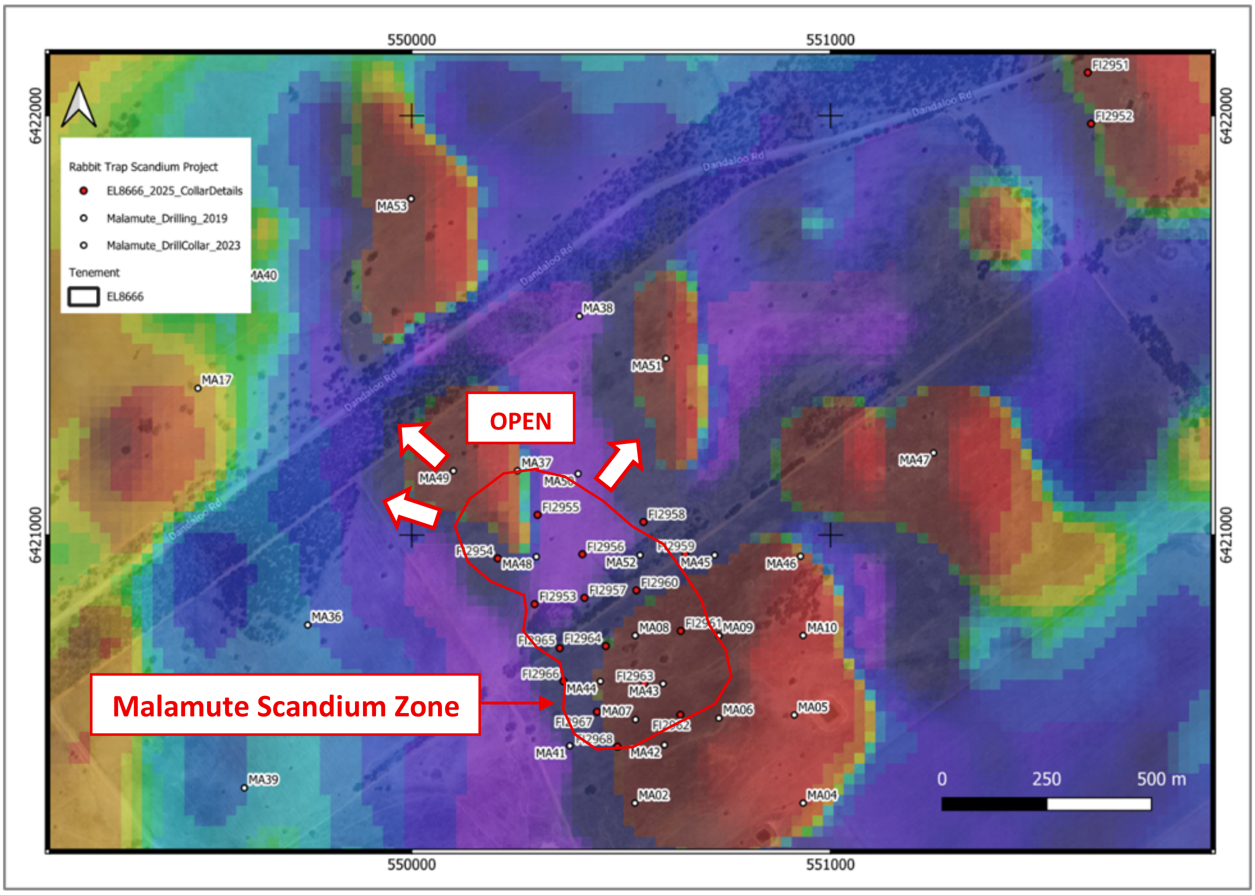

Figure 3: Malamute Scandium Prospect on TMI – 1VD background image. The scandium zone which is highlighted by the red polygon partially overlaps a prominent magnetic anomaly. Note the four other magnetic anomalies within a 1-kilometre radius of Malamute that have not been effectively tested.

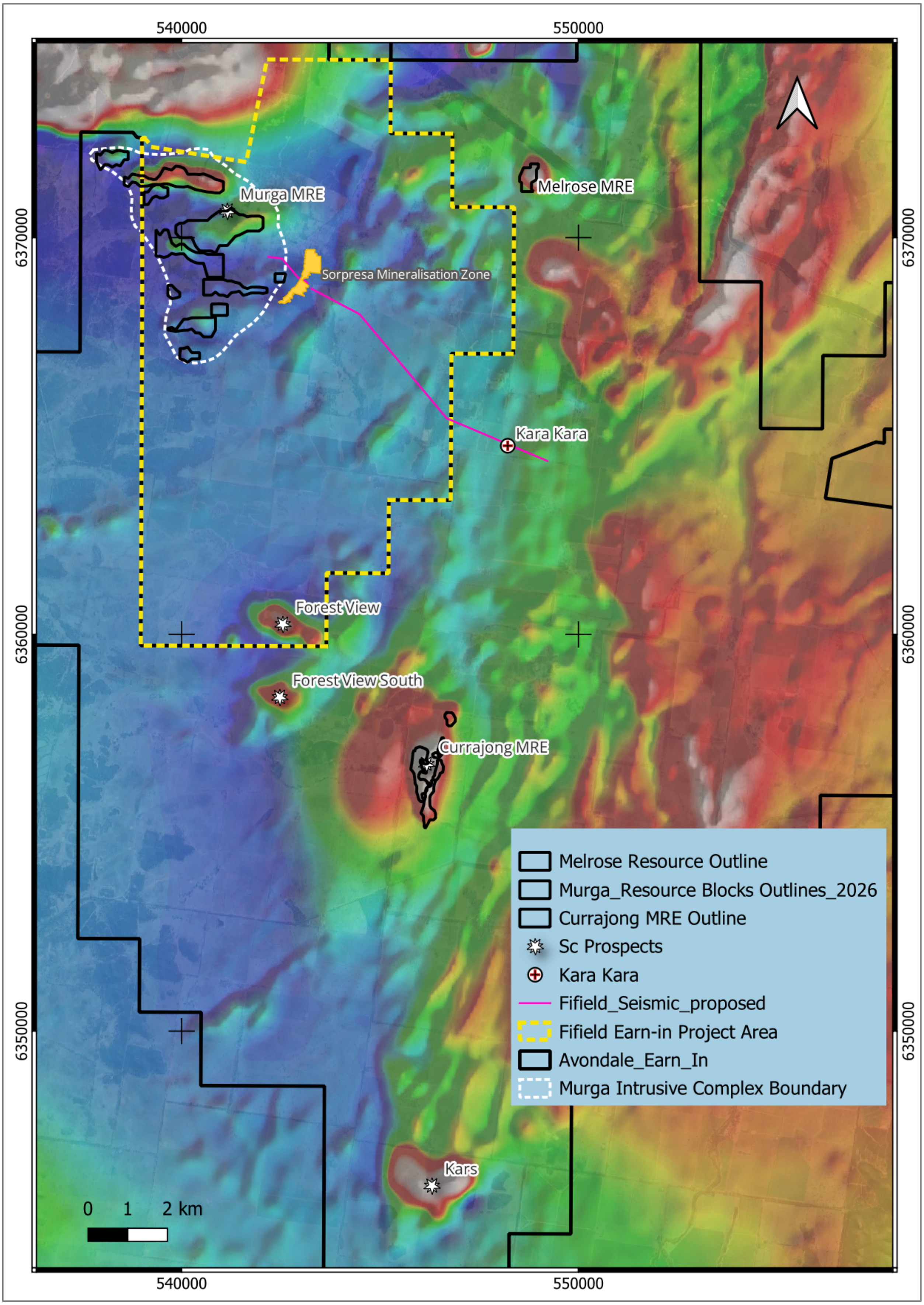

Figure 4: Fifield area TMI image showing location of seismic traverse in relation to the Murga Scandium Deposit and Sorpresa Gold Silver Deposit.

ENDS

This announcement is authorised for release to the market by the Board of Directors of Rimfire Pacific Mining Limited.

For further information please contact:

David Hutton
Managing Director / CEO
Ph: +61 417 974 843

Greg Keane
CFO / Alt. Director for Ian McCubbing
Ph: +61 497 805 918

Competent Persons Declaration

The information in the report to which this statement is attached that relates to Exploration and Resource Results is based on information reviewed and/or compiled by David Hutton who is deemed to be a Competent Person and is a Fellow of The Australasian Institute of Mining and Metallurgy.

Mr Hutton has over 30 years' experience in the minerals industry and is the Managing Director and CEO of Rimfire Pacific Mining. Mr Hutton has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Hutton consents to the inclusion of the matters based on the information in the form and context in which it appears.

The data in this report that relates to Mineral Resource estimates is based on information compiled and evaluated by Mr Simon Tear who is a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM) and who has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code"). Mr Tear is a Director of H&S Consultants Pty Ltd, and he consents to the inclusion in the report of the Mineral Resource in the form and context in which they appear.

The information in this announcement that relates to metallurgy and metallurgical test work has been reviewed by Mr Boyd Willis. Mr Willis is a consultant to Rimfire Pacific Mining Limited. Mr Willis is a Fellow of the AusIMM (FAusIMM) and has sufficient experience with the style of processing and type of deposit under consideration, and to the activities undertaken, to qualify as a competent person as defined in the 2012 edition of the "Australian Code for the Reporting of Exploration 21 Results, Mineral Resources and Ore Reserves" (The JORC Code).

Mr Willis consents to the inclusion in this report of the contained technical information in the form and context as it appears.

Forward looking statements Disclaimer

This document contains "forward looking statements" as defined or implied in common law and within the meaning of the Corporations Law. Such forward looking statements may include, without limitation, (1) estimates of future capital expenditure; (2) estimates of future cash costs; (3) statements regarding future exploration results and goals.

Where the Company or any of its officers or Directors or representatives expresses an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and the Company or its officers or Directors or representatives, believe to have a reasonable basis for implying such an expectation or belief.

However, forward looking statements are subject to risks, uncertainties, and other factors, which could cause actual results to differ materially from future results expressed, projected, or implied by such forward looking statements. Such risks include, but are not limited to, commodity price fluctuation, currency fluctuation, political and operational risks, governmental regulations and judicial outcomes, financial markets, and availability of key personnel. The Company does not undertake any obligation to publicly release revisions to any "forward looking statement".

Appendix 5B

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

Name of entity	
Rimfire Pacific Mining Limited	
ABN	**Quarter ended ("current quarter")**
59 006 911 744	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	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(77)	(388)
	(e) administration and corporate costs	(369)	(2,833)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	8
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (GST Received)	39	289
	Other (Earn-In Administration Fee, transfer of funds from Earn-in Account for payment of Earn-in area expenditure)	91	215
1.9	**Net cash from / (used in) operating activities**	(315)	(2,709)

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(1)
	(d) exploration & evaluation	(176)	(1,214)
	(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	-	104
	(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 (refund of tenement security deposits)	50	88
2.6	**Net cash from / (used in) investing activities**	(126)	(1,023)

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	3,491
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	134
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(255)
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 (Lease Liabilities)	-	-
3.10	**Net cash from / (used in) financing activities**	-	3,370

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,026	947
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(315)	(2,709)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(126)	(1,023)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	3,370

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***	585	585

Note: The balance above does not include balances available in Fifield Earn-In Project of $104k and Avondale Earn-In Project of $89k.

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	585	1,026
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) ***	585	1,026

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	162
6.2	Aggregate amount of payments to related parties and their associates included in item 2	4

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

Not Applicable

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(315)
8.2	(Payments for exploration & evaluation (classified as investing activities) (item 2.1(d))	(176)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(491)
8.4	Cash and cash equivalents at quarter end (item 4.6)	585
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	585
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.19

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?

No, for the September 2026 Quarter, the net operating cashflows are expected to continue to decrease because the Company is focussed on metallurgical test work, and planning for drilling to be undertaken during subsequent Quarters. Also, the Company has a range of cost reduction mechanisms available to it if required.

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?

Should any additional funds be required, the Company has a history of successfully undertaking capital raisings during the last 15 years with its supportive shareholder base.

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?

Yes – as per answer to Question 8.8.2 above

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 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 which is operating effectively.