SANTANA MINERALS LIMITED

ASX RELEASE
ASX:SMI
NZX:SMI

28 July 2026

Quarterly Activities Report

Period ending June 30, 2026

The Board of Santana Minerals Ltd (Santana, or Company) is pleased to present its activities report for the fourth quarter of the 2025/2026 financial year. The quarter was characterised by significant progress through the Fast-track Approvals (FTA) process and continued advancement of project activities, maintaining the Company's readiness for a potential transition to development, subject to receipt of required consents.

Key achievements for the Quarter:

- The Project's application for consent to develop the Bendigo-Ophir Gold Project (BOGP) continued to progress. The intensive and formal expert conferencing phase of the FTA process was completed, and the application advanced into the consent-conditions workshopping phase. To assist the panel with the processing of its final consent conditions the Company agreed to a halt in the process whilst supplementary information was added. This voluntary pause extends the final date for a consent decision to 16 December 2026.
- New Zealand Overseas Investment Office (OIO) granted consent for the Company to purchase freehold farmland at Bendigo and Ardgour Stations enabling freehold ownership of the lands impacted by the project. In addition, the purchase of the lands includes the buy-back of substantive royalties on both properties (refer to ASX announcements of 7 and 11 May 2026).
- The Company continued to advance project readiness activities in areas where local consents permit, including construction of a new administration building, and trenching for installation of common services. In preparation for construction, a multi-year lease was secured over a purpose-built 35-bed accommodation facility in Cromwell, substantially satisfying the project's construction workforce accommodation requirements.
- Ongoing exploration aimed at extending the potential life of the proposed Rise & Shine (RAS) development extended mineralisation approximately 900m beyond the current underground mine design. MDD494 targeted extensions of a known mineralised zone more than 400m wide and intersected 12.0m (estimated true width 10.2m) @ 1.5g/t Au from 815.0m, confirming the down-plunge continuity of the ore system. Notably, the hole intersected strong silicified breccia (SBX), the hallmark host rock associated with the RAS orebody.
- Additionally, step-out hole MDD495, drilled approximately 360m down-plunge from the planned Come-in-Time (CIT) open pit crest, intersected 13.9m (estimated true width 12.4m) @ 1.1g/t Au from 181.1m. Importantly, the hole intersected the first occurrence of strong SBX at CIT, mirroring the host rock associated with high-grade mineralisation at RAS and significantly enhancing the deeper exploration potential of the deposit.
- The Company completed the second tranche of its A$130 million equity placement to sophisticated and institutional investors. In addition, the Share Purchase Plan (SPP), completed during the previous quarter, raised a further A$4.1 million. The Company closed the quarter and financial year with an estimated net cash position of A$188 million, leaving it well funded as it advances the Project towards a development decision.
- Project financing activities continued to advance, with the Company progressing toward lender-ready materials as it moves toward a Final Investment Decision (FID).

Enquiries

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Bendigo-Ophir Gold Project (BOGP)

Santana is advancing the 100%-owned BOGP, one of New Zealand's most significant undeveloped gold projects.

Located in Central Otago within a stable, well-regulated jurisdiction, BOGP sits within a historically productive gold district and is positioned to become a long-life, high-margin gold operation. The Project benefits from freehold land ownership across key infrastructure and mining areas, alongside a granted 30-year Mining Permit (MMP61326), an Overseas Investment Office (OIO)-consented purchase of 3,680 hectares of freehold land at Bendigo and Ardgour Stations, and inclusion in New Zealand's Fast-track Approvals (FTA) process, with a confirmed consenting decision of 16 December 2026.

The Company's development strategy in 2026 is focused on progressing the Project through the FTA assessment process while finalising project financing, securing workforce accommodation and construction support services, and advancing early works to position the Project to commence construction activities as soon as practicable following receipt of all necessary approvals and a Final Investment Decision (FID). With a clear pathway to development and significant exploration upside across the broader 390sqkm tenure, the Company is well placed to establish a cornerstone gold operation in New Zealand.

BOGP Mine Development

The Project continues to be refined through ongoing technical, financing and permitting activities. Pending completion of this work, the current project parameters remain those set out in the *June 2025 Updated Pre-Feasibility Study* (UPFS). The UPFS outlines a 1.2Mtpa CIL processing plant with a combined open pit and underground mining operation, delivering peak production of approximately 120,000 ounces per annum with a current mine life of ~14-years. At prevailing gold prices at the time of writing (~A$5,750/oz), the Project demonstrates strong economic returns with an estimated after-tax Net Present Value ($NPV_{6.5}$) of A$1.9 billion and an Internal Rate of Return of 78%. The current gold production profile is seen in Figure 1 below.

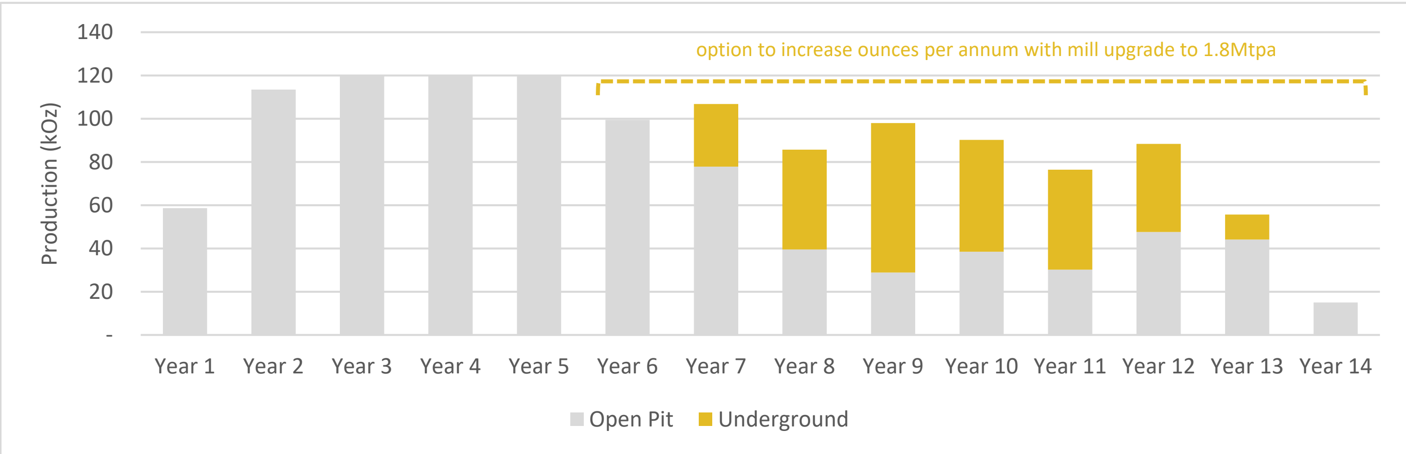

Figure 1. Gold production forecast from open pit and underground mining based on the Updated PFS metrics (June 2025)

During the quarter, technical development activities advanced across mining, construction, processing and project execution workstreams.

Mining

Mine planning advanced with ongoing refinement of the open pit and underground mine designs, production schedules and cut-off grade strategies to optimise the plan and establish mine-accounting models. Detailed reviews of the mining fleet were completed, including updates to capital and operating cost estimates, confirmation of equipment selections, and provisional mobilisation planning with Komatsu (Figure 2).

The Company also progressed procurement of key mining supply and service contracts, including fuel and lubricants, transport services, mobile equipment servicing and other operational support contracts.

Figure 2. Komatsu fleet arriving in Auckland provisionally marked for BOGP

Operational capability was also strengthened through the appointment of key personnel, including the Mining Manager, Technical Services Manager, Maintenance Superintendent and Training Superintendent, positioning the Project for an efficient transition into development following receipt of key approvals.

Construction & Infrastructure

Permitted construction activities progressed during the period with substantial completion of a new administration and exploration building at the mine entrance on Ardgour Flats. Construction of the common services corridor also advanced, with trenches established and rehabilitated across Ardgour Station for installation of high and low-voltage electrical services, potable water, sewerage and communications infrastructure (Figure 3 & 4).

Design activities continued for key construction packages including the processing plant, in collaboration with expert process plant construction engineers, Interquip Pty Ltd, a member of the Theiss Group. Process plant design advanced to 30% completion across all areas, with a Process Hazard and Operability (HAZOP) study completed in May. Metallurgical and rheology test work was also completed in support of final plant design.

The Company also secured a multi-year lease over a purpose-built 35-bed accommodation facility in central Cromwell, substantially satisfying the Project's construction workforce accommodation requirements. The Company is also progressing additional workforce accommodation solutions, including a proposed 80-room on-site construction camp for local contractors.

Figure 3. Common services trench on Ardgour Station: HV-LV power, sewerage, potable water and communications

Figure 4. Reseeding backfilled trenches for immediate rehabilitation of disturbed areas

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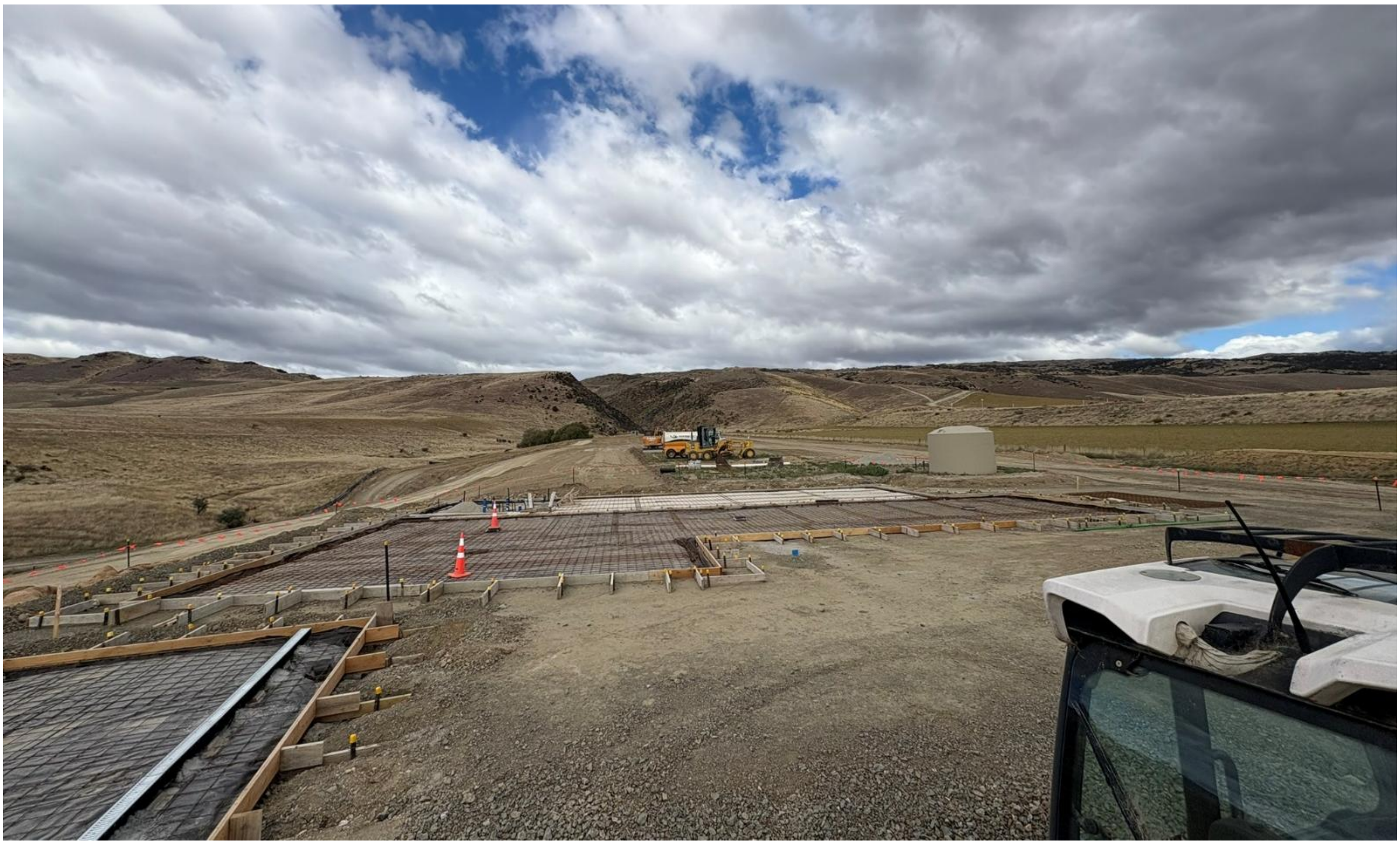

Figure 5. Administration building pads - at debouchment of Shepherds Valley mine entrance

Project Planning and Readiness

Project planning activities also progressed significantly during the quarter with the advancement of a *Project Execution Plan* and support systems required for operations.

Operational readiness focused on implementation of key business and site management systems. Pronto ERP training was completed ahead of system go-live, with supplier onboarding and procurement processes established to support future construction and mining activities. The Rapid Global online induction, contractor management and site access system also went live, strengthening workforce mobilisation and contractor management. In parallel, the Company continued development of inventory and mine accounting policies, emergency management procedures, fatigue management and Principal Control Plans to support future operations.

Overseas Investment Office (OIO) Land Consent

A significant milestone was achieved during the quarter with the New Zealand OIO granting consent for Santana, through its wholly-owned subsidiary Matakanui Land Ltd, to purchase approximately 3,680 hectares of freehold land at Bendigo and Ardgour Stations, near Cromwell in Central Otago. The purchase gives the Company unencumbered access to the mine land and buys back the associated land-owner royalties on both stations, materially improving project economics.

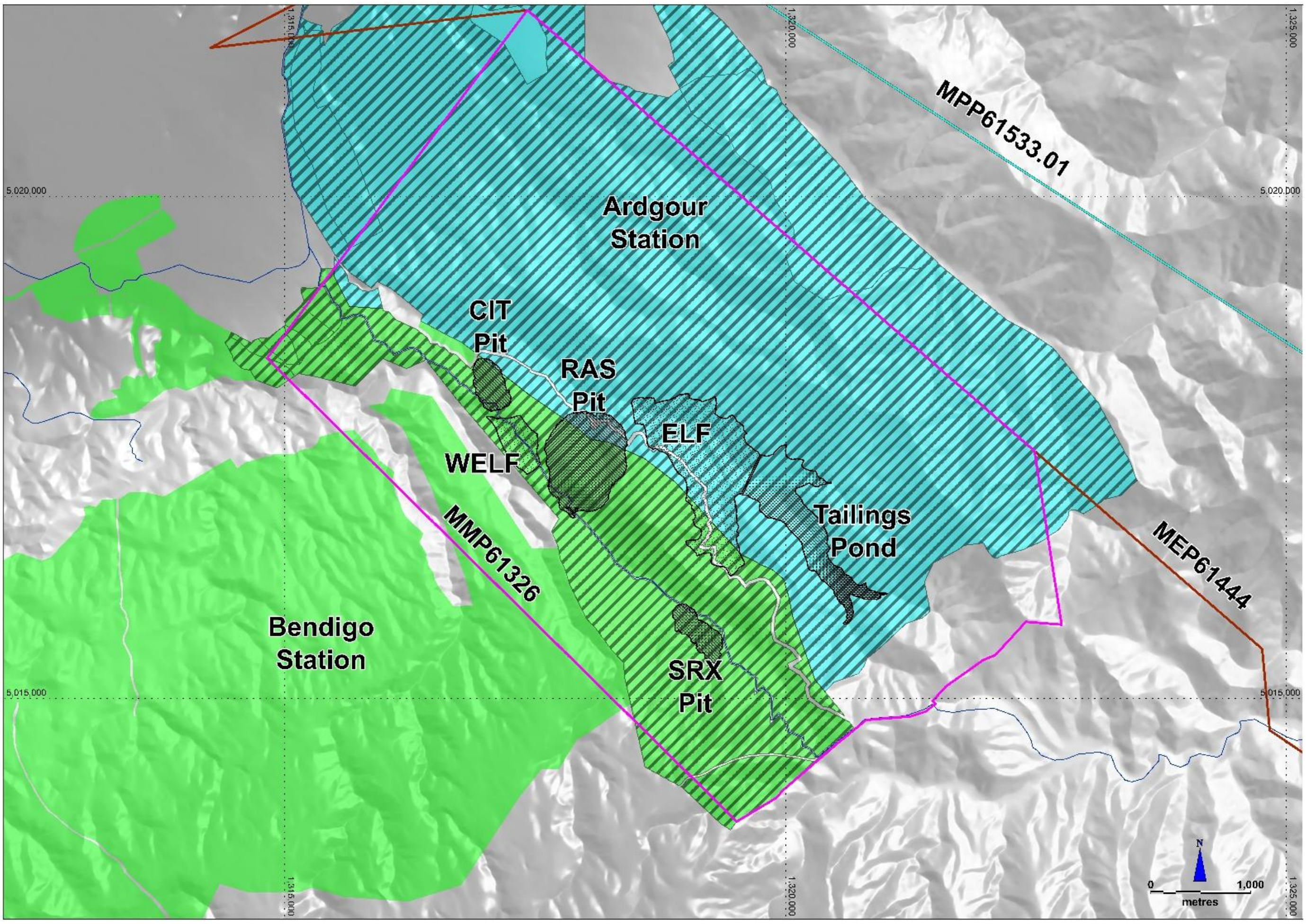

Figure 6. Project area showing OIO-consented land purchases (striped areas of each station) with key permits and infrastructure

The approved land encompasses the proposed open pit mining areas, processing plant and administration infrastructure, the tailings storage facility and engineered landforms (ELF and WELF). Approximately 1,263 hectares is designated for large-scale ecological offsetting through native planting, managed sheep grazing, and pest and weed control over the consent period.

The consent is subject to the conditions outlined in the ASX/NZX announcement published on 7th and 11th May 2026. The OIO approval demonstrates continued progress in securing the approvals and land tenure required for development.

Fast-track Approvals (FTA)

The BOGP continued to advance through the FTA process during the quarter, with the Expert Panel conducting 12 hearing days for submitters and interested parties, facilitating 19 expert conference streams across all technical disciplines, and issuing 10 formal Requests for Information (RFIs) comprising 144 individual questions. These proceedings provided an opportunity to test the Company's evidence and further refine the proposed consent framework and conditions.

Following completion of the hearings and expert conferencing, and in response to matters raised in RFI 11, the Company volunteered a temporary pause to the assessment process to allow additional information to be provided while continuing to refine proposed consent conditions with regulators and the Expert Panel.

Post end of quarter, the Company proposed to resume the application process on 17 August 2026 and provide its final proposed consent conditions by 11 September 2026. The Expert Panel then issued Minute 41[1] which suggested the resumption of the application process better align with the Company's provision of its proposed consent conditions. Rather than extend the pause to facilitate this provision, the Company has made arrangements to expedite workshops and provide its proposed consent conditions by 28 August 2026.

Therefore, assessment of the application remains scheduled to resume on 17 August 2026, with the statutory FTA decision date of 16 December 2026. Further, while the Company understands the upcoming New Zealand election is not expected to delay decisions under the FTA process (as noted on the Fast-track Approvals website[2]), the timing of a final decision remains subject to the Expert Panel's assessment, and there is a possibility that the timing of the decision may extend beyond the current statutory decision date.

Exploration Activities

Exploration drilling during the quarter delivered significant results at both the RAS deposit and the nearby CIT deposit, reinforcing the potential for a larger, district-scale gold camp within the tenement package.

Rise and Shine (RAS) – Down-Plunge Extension

Following the exceptional step-out intercept in MDD490 of 38.6m @ 1.7g/t Au, which confirmed the larger-scale continuity of the RAS mineralised system down plunge, follow-up hole MDD494 was drilled to test extensions of the known 400m wide mineralised zone. Drilled to approximately 815m depth, MDD494 returned 12m @ 1.5g/t Au (10.2m true width), confirming continuity of the silicified breccia (SBX) host and supporting an exploration target that extends well beyond the current underground mine design.

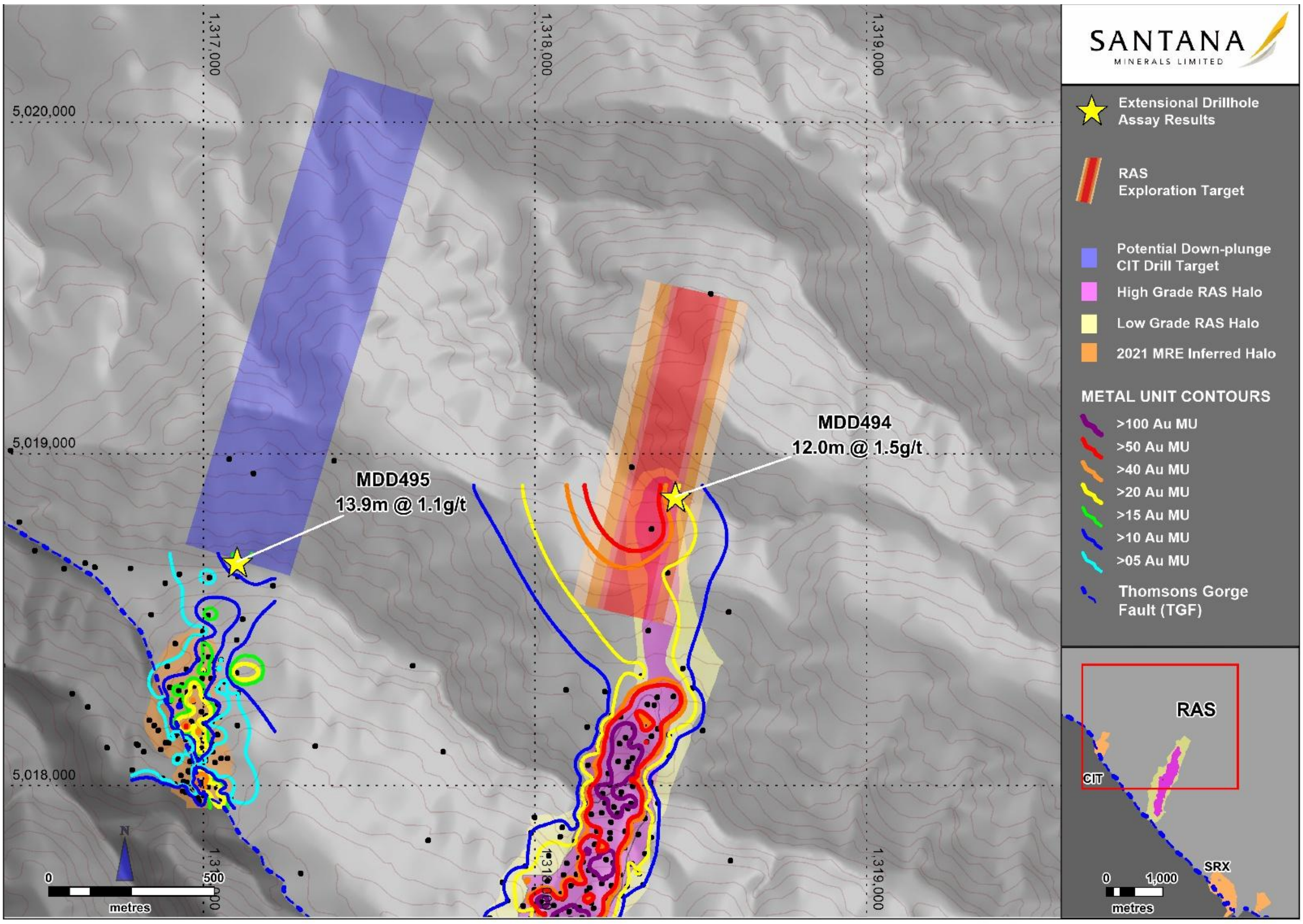

Figure 7. Plan view of RAS and CIT deposits showing step-out drill traces for MDD494 (RAS) and MDD495 (CIT)

[1] fasttrack.govt.nz/projects/bendigoophir-gold-project/correspondence
[2] fasttrack.govt.nz/news/election-period-guidance

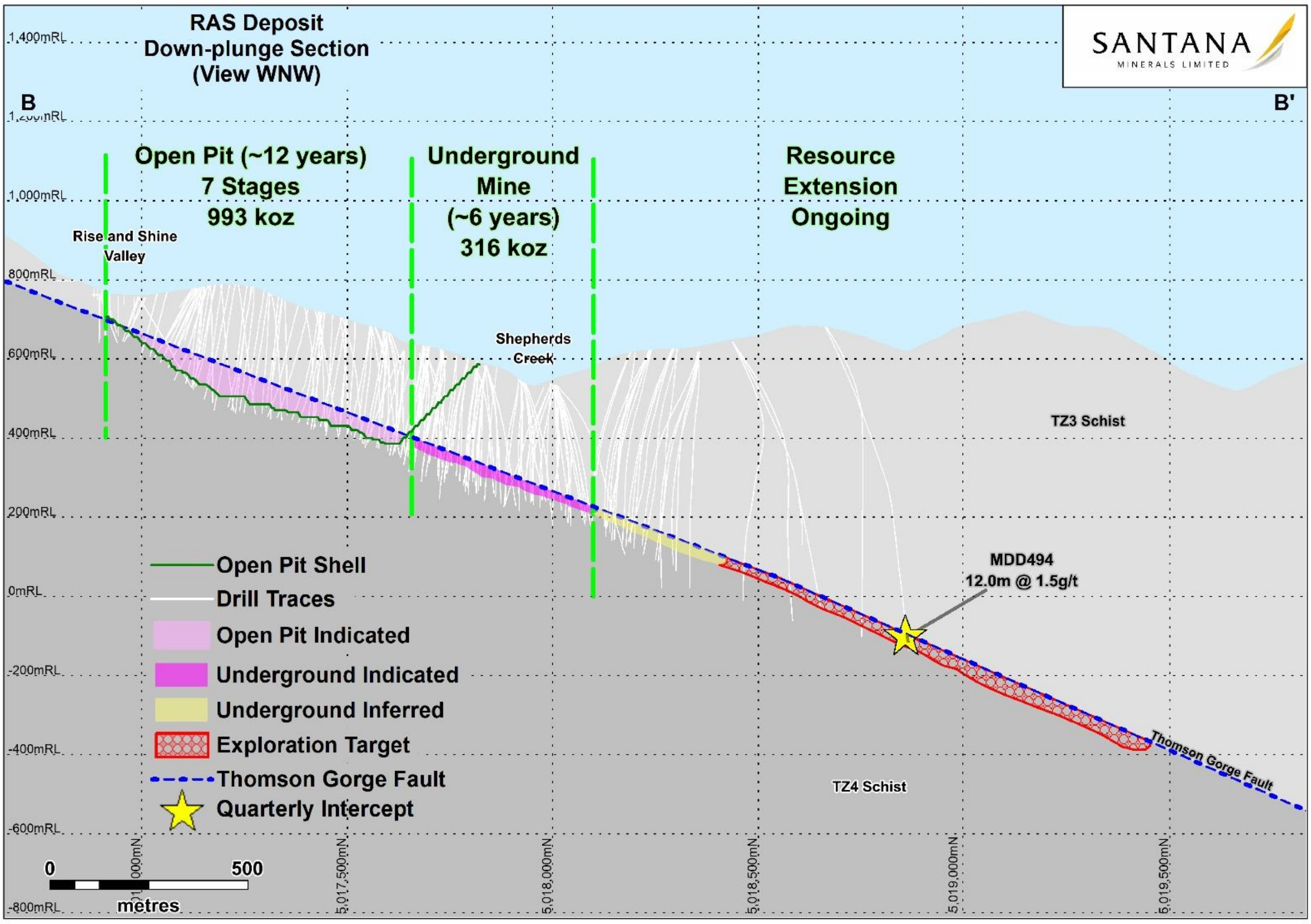

Figure 8. Long section of RAS showing MDD494 relative to Resources and Exploration Target

These results reinforce the potential for significant resource growth through further extensional drilling at RAS, building on the Exploration Target declared in February 2026 of 3.6Mt @ 1.9g/t Au (0.52Moz) to 7.7Mt @ 2.8g/t Au (1.48Moz).

Come-in-Time (CIT) – Extensional Drilling

A significant result during the quarter was the first intersection of silicified breccia (SBX) mineralisation at the CIT deposit, the same host rock to high-grade mineralisation at RAS. Hole MDD495 (Figure 7) intersected the SBX unit approximately 360m down-plunge beyond the planned CIT open pit crest (750m down-plunge from surface), returning 13.9m @ 1.1g/t Au (estimated true width 12.4m).

The mineralisation style at CIT closely mirrors that of RAS, consisting of clusters of high-grade veins located below and parallel to the Thomsons Gorge Fault. This result indicates the emergence of a RAS-style SBX gold system at CIT and supports the concept of a broader gold camp with significant growth potential beyond the existing 14-year mine life.

Regional Exploration

Soil geochemical sampling and geological mapping continued across the broader tenement during the quarter to refine and prioritise targets for follow-up field investigations. Several new target areas were identified, particularly in the Perrys prospect (PCK), where coincident arsenic-in-soil anomalies are spatially associated with strong rock chip results. Figure 8 illustrates the soil sampling traverses (yellow points) completed during the current field season.

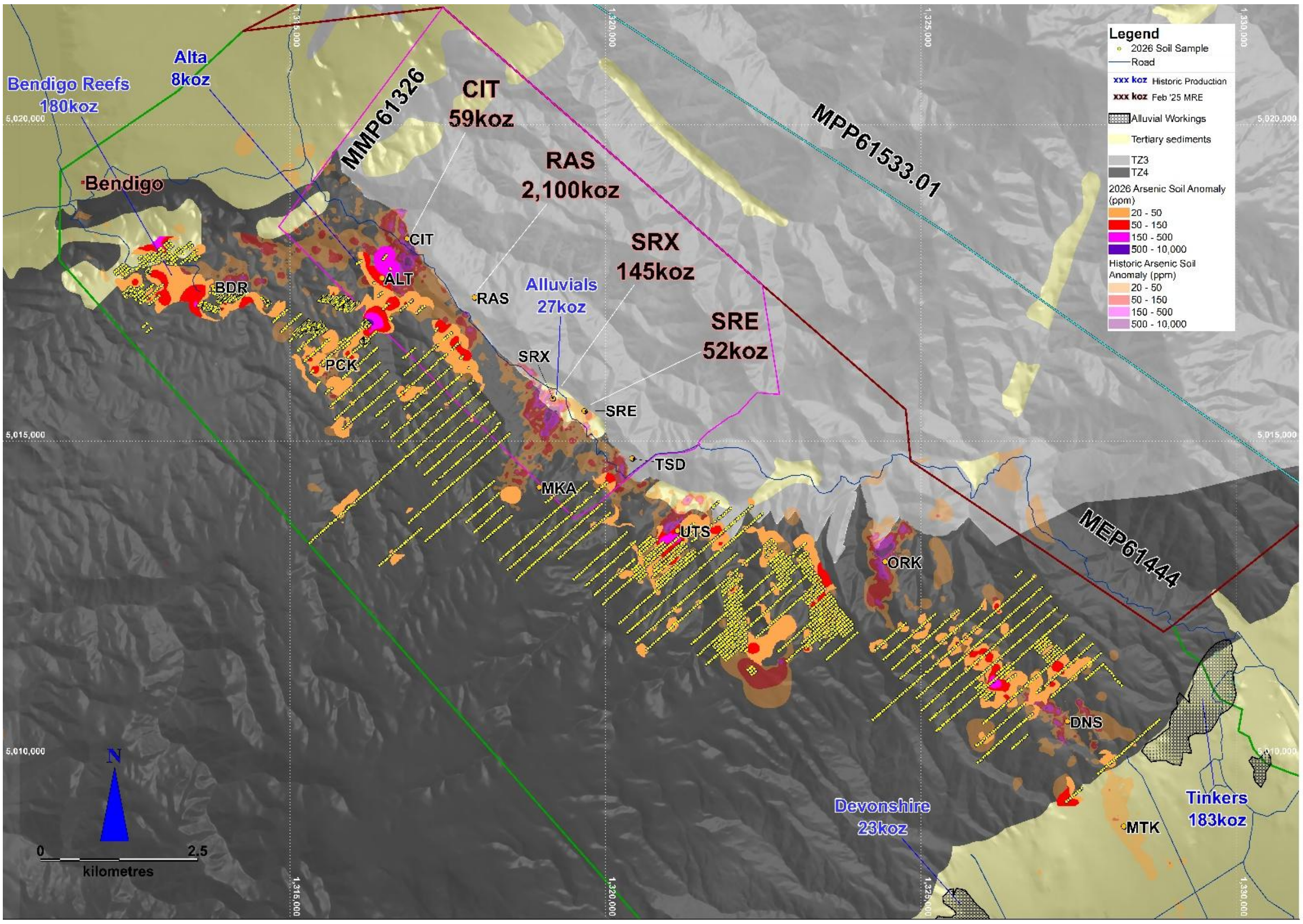

Figure 9. Plan view of main project area showing soil sample traverses from 2026 seasonal fieldwork

Project Financing

Project financing activities continued to advance during the quarter, with the Company progressing lender engagement and preparing the key technical, commercial and financial documentation required to support the debt financing process. This included progressing the Base Case Financial Model (BCFM), completion of lender-ready due diligence materials and continued engagement with prospective lending institutions to support future financing activities following completion of permitting and a Final Investment Decision.

Corporate and Appendix 5B Disclosures

Capital Raise

The Company completed the Tranche 2 placement of A$17.04 million, comprising 18,930,718 shares at A$0.90 per share, on 9 April 2026, following shareholder approval at the General Meeting held on 31 March 2026. This finalised the Company's A$130 million two-tranche equity capital raise in full.

Non-Executive Director Retirement – Subsequent to Quarter End

On 20 July 2026, Kim Bunting retired from the Board of Directors. Mr Bunting was instrumental in the discovery of the Rise and Shine deposit following years of dedicated exploration work and played a significant role in advancing the Project from exploration through to its current development stage. The Board thanks Mr Bunting for his outstanding contribution to the Company and wishes him every success in the future.

Financials

The Company closed the quarter with a cash balance of approximately A$188M.

The Company's Appendix 5B (Quarterly Cashflow Report) attached includes an amount in item 6.1 which constitutes executive ($194k) and non-executive ($75k) directors' fees paid during the Quarter. In addition, item 6.2 includes an amount which constitutes project management ($6k) and equipment hire fees ($1k) paid to directors during the Quarter.

During the period, the Company spent A$5.5M on project development and mining studies, $3.2M on environmental and FTA process, $2.7M on exploration activities and $3.3M on plant and equipment, including deposits to secure equipment ahead of development.

Ends.

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Bendigo-Ophir Project Mineral Resource and Reserve Estimate

The Project contains a Mineral Resource Estimate (MRE) calculated at a cutoff grade of 0.5 g/t Au with top cuts applied, as at March 2025:

Deposit	Category	tonnes (Mt)	Au grade (g/t)	Contained Gold (koz)
RAS	Indicated	18.9	2.5	1,538
	Inferred	7.6	2.2	542
RAS Total	Indicated and Inferred	26.5	2.4	2,080
CIT	Inferred	1.2	1.5	59
SRX	Indicated	2.2	0.8	54.7
SRX	Inferred	2.9	1.0	90.5
SRX Total	Indicated and Inferred	5	0.9	145
SRE	Indicated	0.4	0.8	10.3
SRE	Inferred	1.1	1.2	42
SRE Total	Indicated and Inferred	1.5	1.1	52
BOGP Total	Indicated	21.5	2.3	1,603
	Inferred	12.8	1.8	734
BOGP Total	**Indicated and Inferred**	34.3	2.1	2,337

Table 1: Bendigo-Ophir Gold Project Mineral Resource March 2025

Ore Reserve Statement (ORE) as at July 2025:

Area	Proven		Probable		Total		
	Mt	Au g/t	Mt	Au g/t	Mt	Au g/t	Au koz
RAS open pit	-	-	10.5	2.78	10.5	2.78	937
RAS underground			3.2	2.66	3.2	2.66	275
SRX			1.3	0.70	1.3	0.70	30
Total	**-**	**-**	**15.0**	**2.58**	**15.0**	**2.58**	**1,242**

Table 2: Bendigo-Ophir Gold Project ORE

Note 1: RAS Open pit cut-off grade 0.5g/t at $US2,000/oz Au price
Note 2: RAS Underground cut-off grade 1.7g/t at $US1,650/oz Au price
Note 3: SRX Open pit cut-off grade 0.30 g/t at $US2,100/oz Au price
Note 4: Underground Reserves are from the quoted Open pit Resources area
Note 5: The effective date of the Mineral Reserve is 30 June 2025, estimated under the supervision of Damian Spring (FAusIMM).
Note 6: Approved consents and required permits are yet to be granted to enable mining of the RAS and SRX deposits.

Cautionary Statement – Inferred Resources Included in Production Target

Of the Mineral Resources planned for extraction under the Updated PFS production model approximately 93% is within the Indicated Resources category, with the balance (7%) being classified within the Inferred Resources category. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

Competent Person Statement

The production target and the forecast financial information derived from the production target set out in this report were first contained in a public announcement released to the ASX on 1 July 2025. The Company confirms that all material assumptions underpinning the production target and the forecast financial information derived from it continue to apply and have not materially changed.

The information in this report that relates to Mineral Resources is based on information contained in the following public announcements:

- ASX Announcement titled "RAS Mineral Resource Estimate Review" dated 4 March 2025
- ASX Announcement titled "Bendigo-Ophir Pre-Feasibility Study" dated 15 November 2024
- ASX Announcement titled "Bendigo-Ophir Gold Resources Increased 155% to 643k Oz" dated 28 September 2021

The information in this report that relates to Ore Reserves is based on information contained in the public announcement made to the ASX on 1 July 2025, in the Updated Pre-Feasibility Study.

The information in this report that relates to Exploration Results is based on information contained in the following public announcements:

- ASX Announcement titled "Step-out drilling unlocks major new extension north of RAS" dated 7 January 2026
- ASX Announcement titled "Exceptional Drill Intercepts at RAS North Honeypot" dated 4 December 2025
- ASX Announcement titled "Rise and Shine potentially much bigger" dated 22 September 2025

Information relating to Exploration Targets associated with the Company's projects in this announcement is extracted from the following ASX Announcement:

- ASX Announcement titled "New Exploration Target Unlocked at RAS" dated 10 February 2026

The reports were issued in accordance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements referenced above and, in the case of the Mineral Resource estimates, that all material assumptions and technical parameters underpinning the Mineral Resource estimates in the relevant announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Additional ASX Listing Rule Information

Santana Minerals Limited ('Santana') provides the following additional information in accordance with ASX Listing Rule 5.3.3.

Mining tenements held at the end of the Quarter and their location

Name	Status	Interest Held
New Zealand		
Bendigo-Ophir Exploration Permit	Granted	100%
Ardgour Prospecting Permit	Granted	100%
Rise and Shine Mining Permit	Grated	100%
Cloudy Peak Prospecting Permit	Under evaluation	100%
Cambodia		
Snoul	Granted	34%#

The consolidated entity currently holds a 34% interest in the project (diluting to not less than 12.75% assuming the consolidated entity does not exercise contribution rights) and is free carried to completion of feasibility study.

Mining tenements acquired during the Quarter and their location

Not applicable.

Mining tenements disposed of during the Quarter and their location

Not applicable.

Beneficial percentage interests held in farm-in or farm-out agreements at the end of the Quarter

Cambodian Project

The consolidated entity's subsidiary (Subsidiary) is party to an unincorporated joint venture agreement with Southern Gold Limited (SGL) in respect of the Cambodian Exploration Licences, pursuant to which SGL has a 15% unincorporated joint venture interest in the Cambodian Exploration Licences, which is free carried until completion of a feasibility study.

The consolidated entity's subsidiary has also entered into a farm-out and incorporated joint venture agreement with Renaissance Cambodia Pty Ltd (Renaissance) (Farm-Out Agreement), pursuant to which Renaissance will sole fund US$0.5 million of exploration expenditure on each of the Cambodian Exploration Licences to earn a 30% shareholding in the Subsidiary. Renaissance can elect to sole fund a further US$1.0 million of exploration expenditure on each of the two Cambodian Exploration Licences over the following two years, to increase its shareholding in the Subsidiary to 60%. Upon Renaissance earning a 60% shareholding in the Subsidiary, the consolidated entity may elect to either contribute to maintain its shareholding in the Subsidiary of 40% or not to contribute, in which case Renaissance may earn a further 25% shareholding in the Subsidiary, by managing the Subsidiary and providing funding to complete a definitive feasibility study, during which period the consolidated entity will be free carried.

Renaissance has met the expenditure requirements to earn a 60% interest in the Subsidiary. The consolidated entity has elected not to contribute and is free carried to a definitive feasibility study.

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the Quarter

Not applicable.

Appendix 5B

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

Name of entity	
SANTANA MINERALS LIMITED	
ABN	**Quarter ended ("current quarter")**
37 161 946 989	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	(457)	(1,896)
	(e) administration and corporate costs	(598)	(2,519)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	870	3,834
1.5	Interest and other costs of finance paid	-	-
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**	**(185)**	**(581)**

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(3,275)	(4,447)
	(d) exploration & evaluation	(11,307)	(38,895)
	(e) investments	-	-
	(f) other non-current assets	-	(7,233)
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
2.6	**Net cash from / (used in) investing activities**	**(14,582)**	**(50,575)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	15,838	197,102
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	1,568
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(332)	(9,573)
3.5	Proceeds from borrowings	-	314
3.6	Repayment of borrowings	(55)	(218)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Share Buy-back)	-	-
3.10	**Net cash from / (used in) financing activities**	**15,451**	**189,193**

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	187,699	50,450
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(185)	(581)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(14,582)	(50,575)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	15,451	189,193
4.5	Effect of movement in exchange rates on cash held	(50)	(154)
4.6	**Cash and cash equivalents at end of period**	**188,333**	**188,333**

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	1,563	7,415
5.2	Call deposits	51,770	120,284
5.3	Bank overdrafts	-	-
5.4	Other (Term Deposits)	135,000	60,000
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**188,333**	**187,699**

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	269
6.2	Aggregate amount of payments to related parties and their associates included in item 2	7

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)	300	300
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.

7.3 The company has obtained vehicle finance facilities to fund the purchase of 12 vehicles through Toyota Finance on a secured basis. The facilities are payable monthly and attract interest at a rate of between 2% (6 vehicles) and 3.5% (6 vehicles) per annum with the last payments due in September 2026 (3 vehicles), October 2026 (3 vehicles), August 2028 (5 vehicles) and September 2029 (1 vehicle).

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(185)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(11,307)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(11,492)
8.4	Cash and cash equivalents at quarter end (item 4.6)	188,333
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	188,333
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	(16.39)

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:
N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:
N/A

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: N/A	
Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.	

Compliance statement

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

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

Date: 29 July 2026...

Authorised by: The Board of Directors
(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.