elevate uranium
carbon free energy

For personal use only

Quarterly Activities Report – March 2026

Highlights

- ***U-pgrade*™ Pilot Plant**

The in-country pilot plant management team was strengthened during the quarter with circuit optimisation continuing. The Company now anticipates releasing *U-pgrade*™ results in August 2026.

- **Koppies Uranium Project**

Koppies Project resource base increased to 76.2 Mlb U_3O_8 at an average 186 ppm U_3O_8

- **Marenica Uranium Project**

The mineral resource grade at Marenica doubled to 185 ppm U_3O_8 for 40.2 Mlb U_3O_8.

Areas of relatively consistent mineralisation were excluded from the updated Mineral Resource Estimate due to wide-spaced drilling. Infill drilling programmes in these areas commenced in February 2026. A further updated resource is expected during the June Quarter.

Separate infill drilling programmes to convert areas of the Inferred Mineral Resource to Indicated category commenced late in the quarter.

- **Exploration Activities – Namibia**

A total 788 holes for 27,851 metres were drilled in Namibia during the quarter, including

- **518 holes for 20,248 metres at Marenica,**
- **203 holes for 5,725 metres at Namib IV, and**
- **67 holes for 1,878 metres at Capri**

- **Cash Holdings**

The Company has cash holdings of $34 million.

For personal use only

U-pgrade™ Pilot Plant

During the Quarter, the Company continued operation of its ***U-pgrade™*** Pilot/Demonstration Plant ("Plant"). However, it became evident that achieving baseline operation of the Plant was not going to be achieved within the timelines previously announced.

The Company strengthened the in-country pilot plant management team late in the quarter. With the change in management team, reinforcement of standard operating procedures and structural improvements, the Plant is noticeably operating better. In addition, some mechanical and electrical improvements to equipment have been identified and these are in progress to enhance circuit performance and optimisation.

The Company confirms that the bench-scale testwork results previously announced remain valid and are not affected by the delay in the Plant achieving baseline operation. The Company is fully funded and remains well-positioned to deliver high-quality data to demonstrate the ***U-pgrade™*** beneficiation process and to support future technical studies.

The Company now anticipates releasing pilot plant results in August 2026.

Operation of the Plant is designed to confirm, at a scalable size and operating on a continuous basis, that the ***U-pgrade™*** process can remove gangue waste material and concentrate uranium mineral into a low-mass, high-grade concentrate before leaching and therefore, prove the ***U-pgrade™*** beneficiation process prior to commercialisation.

Figure 1 *U-pgrade™* Pilot Plant

The Demonstration/Pilot Plant is shown in the centre of the photo in Figure 1.

For personal use only

Exploration – Namibia

Koppies Uranium Project

The Namib IV prospect is located within the Koppies Uranium Project on exclusive prospecting licence EPL 7662, which is 100% owned by the Company. Namib IV is approximately 10 kilometres from the southern portion of the Koppies Resource (Figure 2).

On 15 April 2026, the Company announced an increase in the mineral resource ("MRE") at the Koppies Uranium Project, resulting from estimation of a maiden mineral resource at Namib IV. The Koppies Uranium Project now has mineral resources of 76.2 Mlb U_3O_8, at an average 186 ppm U_3O_8.

Table 1 Koppies Uranium Project JORC (2012) MRE at 100 ppm Cut-off Grade

Resource	JORC Category	Mt	Grade eU_3O_8 (ppm)	Mlb (U_3O_8)
Koppies	Indicated	98.0	200	43.6
	Inferred	35.4	160	12.3
Hirabeb	Inferred	23.3	200	10.2
Namib IV	Inferred	29.5	155	10.1
Total		**186.2**	**186**	**76.2**

Note - Figures may not calculate exactly due to rounding.

Namib IV – Maiden Resource Confirms District Scale Growth Potential

The Namib IV MRE is 10.1 Mlb U_3O_8 at a 100 ppm eU_3O_8 cut-off grade, see Table 2. For full details of the mineral resource see ASX announcement titled "Koppies Project resource base increased to 76.2 Mlb U_3O_8", dated 15 April 2026.

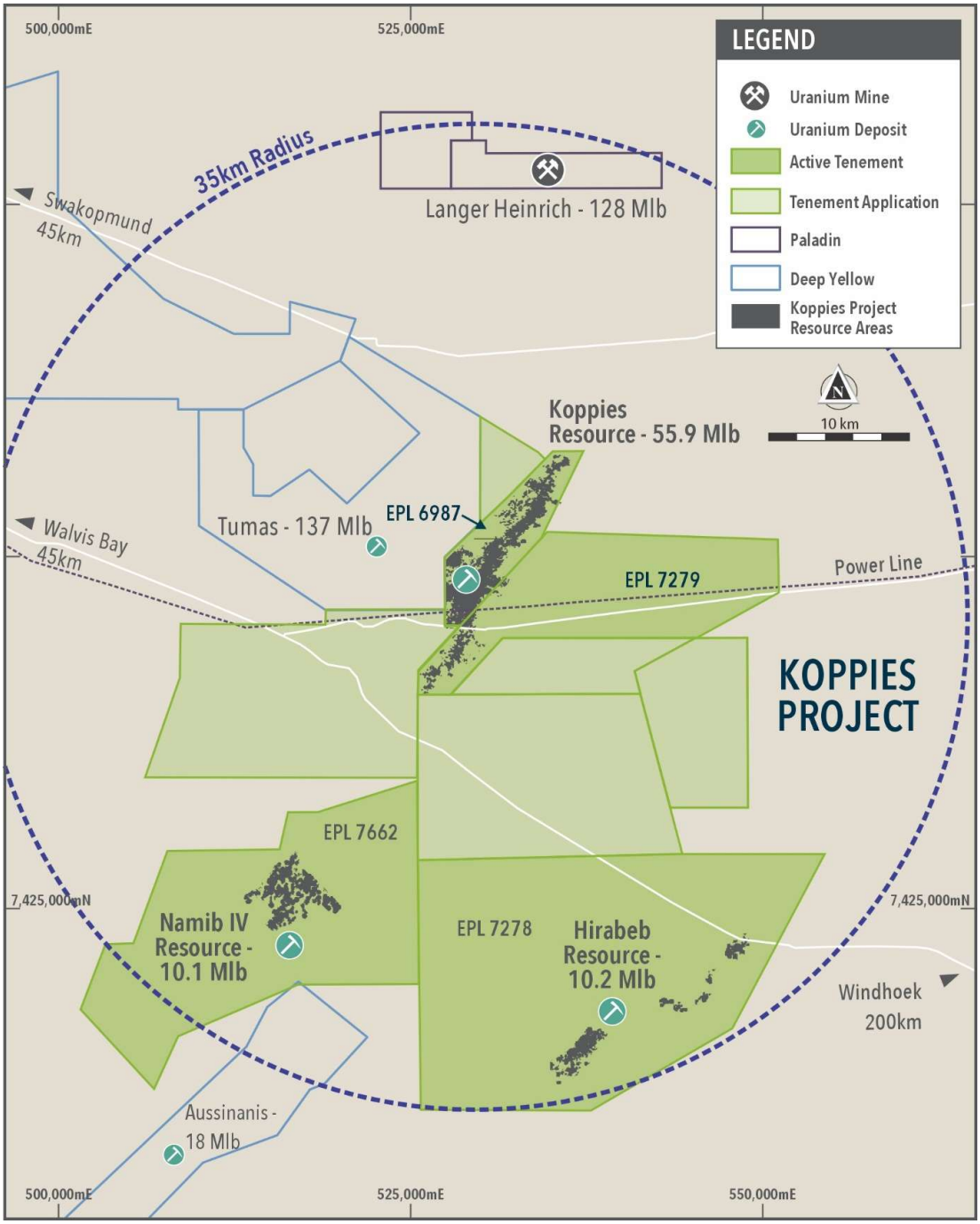
Table 2 Maiden Namib IV Deposit JORC (2012) MRE at 100 ppm Cut-off Grade

Namib IV Deposit	Mt	Grade eU_3O_8 (ppm)	Mlb (U_3O_8)
Inferred	**29.5**	**155**	**10.1**
Total	**29.5**	**155**	**10.1**

Note - Figures may not calculate exactly due to rounding

For personal use only

Figure 2 Namib IV Resource - Relative to Elevate's Tenements of the Koppies Project



Marenica Uranium Project

During the quarter, the Company announced a significant update to the Mineral Resource Estimate ("MRE") for the Marenica Uranium Project in Namibia (see ASX announcement titled "Marenica Resource Update Doubles Grade", dated 5 February 2026). The MRE was updated to JORC 2012 standards following a comprehensive re-analysis of over 5,000 historical drill holes throughout 2025.

The updated JORC 2012 MRE at the Company's selected 100 ppm U_3O_8 cut-off grade is summarised in Table 3.

At the 100 ppm U_3O_8 cut-off grade, the resource grade of 185 ppm U_3O_8 represents a doubling compared to the previous JORC 2004 estimate of 93 ppm U_3O_8. The 100 ppm cut-off grade was selected based on consistency with the Company's other Namibian projects and represents the most continuous mineralisation within the deposit.

With the significant increase in grade and a robust, re-validated database in place, the Marenica Uranium Project now offers a reduced risk foundation to accelerate our strategy of becoming a leading uranium developer.

Table 3 Updated Marenica JORC (2012) MRE at 100 ppm Cut-off Grade

Category	Mt	Grade U_3O_8 (ppm)	Mlb (U_3O_8)
Indicated	15.2	200	6.8
Inferred	84.8	180	33.5
Total	**100.0**	**185**	**40.2**

Note - Figures may not add due to rounding.

Areas Excluded and Infill Drilling Programmes

Large areas of relatively consistent mineralisation were excluded from the updated MRE due to wide-spaced drilling, where drill lines were 300 m apart. These areas are predominantly immediately south and southeast of the MRE area (designated Areas A and B in Figure 3). Infill drill lines between each 300 m drill line will bring these areas to a suitable drill spacing for potential inclusion in future resource updates. Infill drilling in Areas A and B commenced in February 2026.

The MA7 resource was excluded from the updated MRE due to wide-spaced drilling. Infill drill lines between each 300 m drill line will result in these areas having suitable drill spacing for potential inclusion in any future MRE.

Separate infill drilling programmes to convert areas of the Inferred Mineral Resource to Indicated category commenced late in the quarter.

For personal use only

For personal use only

Figure 3 Marenica Resource - Outline with GT Collars Outside the MRE Area

U-pgrade™ Metallurgical Program

The Company developed its ***U-pgrade***™ beneficiation process on uranium mineralisation from the Marenica Uranium Project. The increased grade of the updated resource is expected to significantly enhance the potential economics of the project. The Company will undertake Pilot Plant test runs on bulk ore samples excavated from test pits selected as representative of the overall resource area. Samples will have varying lithologies, uranium grades and gangue minerals.

Next Steps

The Company is moving rapidly to expand the project:

- **February 2026:** Commencement of infill drilling in Areas A and B to expand the resource footprint.
- **Q3 CY2026:** Pilot Plant metallurgical runs on bulk ore samples to refine processing parameters.
- **Ongoing:** Conversion of the Inferred mineral resource to Indicated status, through targeted drilling.

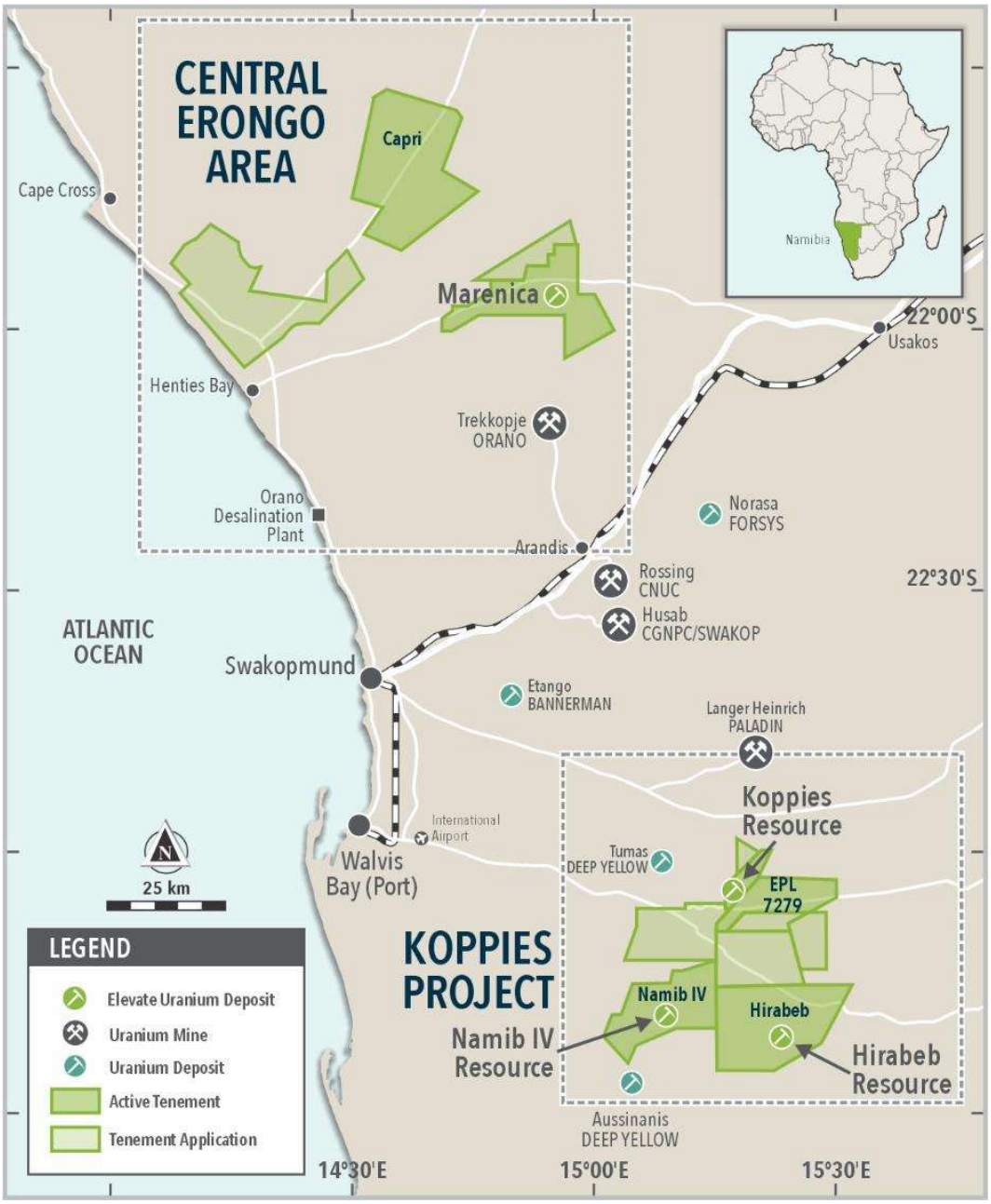
The proximity of the Marenica Project within the Company's tenements in the Central Erongo area is shown in Figure 4 and the proximity to the Company's other Namibian tenements in Figure 5.

For personal use only

Figure 4 Marenica Project - Relative to Elevate's Tenements in the Central Erongo Area

For personal use only

Figure 5 Location of Elevate's Tenements in Namibia



Expenditure

During the quarter, the Group incurred exploration expenditure of $3,332,026.

Payments to Related Parties

During the quarter, the Company paid directors' fees and superannuation to the non-executive directors, salary and superannuation to the managing director and reimbursed expenses incurred on behalf of the Company. The total of all payments to related parties during the quarter was $168,834.

Authorisation

This report was authorised for release by the Board of Elevate Uranium Ltd.

For more information, contact:

Managing Director - Murray Hill
T: +61 8 6555 1816
E: murray.hill@elevateuranium.com.au

Competent Persons Statement – General Exploration Sign-Off

The information in this announcement that relates to exploration results, interpretations and conclusions, is based on and fairly represents information and supporting documentation reviewed by Mr Mark Menzies, who is a Member of the Australasian Institute of Geoscientists (AIG). Mr Menzies, who is an employee of the Company, has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person, as defined in the JORC 2012 edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves". Mr Menzies consents to the inclusion of this information in the form and context in which it appears.

For personal use only

For personal use only

Table 4 JORC Mineral Resource Summary

Deposit		Category	Cut-off (ppm U_3O_8)	Total Resource Tonnes (M)	Total Resource U_3O_8 (ppm)	Total Resource U_3O_8 (Mlb)	Elevate Holding	Elevate Share Tonnes (M)	Elevate Share U_3O_8 (ppm)	Elevate Share U_3O_8 (Mlb)
Namibia										
Koppies Project										
Koppies	JORC 2012	Indicated	100	98.0	200	43.6	100%	98.0	200	43.6
	JORC 2012	Inferred	100	35.4	160	12.3	100%	35.4	160	12.3
Hirabeb	JORC 2012	Inferred	100	23.3	200	10.2	100%	23.3	200	10.2
Namib IV	JORC 2012	Inferred	100	29.5	155	10.1	100%	29.5	155	10.1
Koppies Project Total	**JORC 2012**		**100**	**186.2**	**186**	**76.2**	**100%**	**186.2**	**186**	**76.2**
Marenica	JORC 2012	Indicated	100	15.2	200	6.8	75%	11.4	200	5.1
	JORC 2012	Inferred	100	84.8	180	33.5	75%	63.6	180	25.1
Marenica Project Total	**JORC 2012**		**100**	**100.0**	**185**	**40.2**	**75%**	**75.0**	**185**	**30.2**
Namibia Total		Indicated		113.2	202	50.4		109.4	202	48.7
		Inferred		149.7	170	55.9		128.5	168	47.5
Namibia Total				**286.2**	**185**	**116.4**		**261.2**	**188**	**106.4**
Australia - 100% Holding										
Angela	JORC 2012	Inferred	300	10.7	1,310	30.8	100%	10.7	1,310	30.8
Napperby	JORC 2012	Inferred	200	9.5	382	8.0	100%	9.5	382	8.0
Thatcher Soak	JORC 2012	Inferred	150	11.6	425	10.9	100%	11.6	425	10.9
100% Held Resource Total				**31.8**	**710**	**49.7**	**100%**	**31.8**	**710**	**49.7**
Australia - Joint Venture Holding										
Bigrlyi Deposit		Measured	500	1.7	1,300	4.9	20.87%	0.4	1,300	1.0
		Indicated	500	3.8	1,410	11.7	20.87%	0.8	1,410	2.4
		Inferred	500	2.5	1,340	7.4	20.87%	0.5	1,340	1.5
Bigrlyi Total	JORC 2012	**Total**	**500**	**7.9**	**1,370**	**23.9**	**20.87%**	**1.66**	**1,370**	**4.99**
Walbiri Joint Venture										
Joint Venture		Inferred	200	5.1	636	7.1	22.88%	1.16	636	1.63
100% EME		Inferred	200	5.9	646	8.4				
Walbiri Total	JORC 2012	**Total**	**200**	**11.0**	**641**	**15.5**				
Bigrlyi Joint Venture										
Sundberg	JORC 2012	Inferred	200	1.01	259	0.57	20.87%	0.21	259	0.12
Hill One Joint Venture	JORC 2012	Inferred	200	0.08	208	0.00	20.87%	0.02	208	0.00
Hill One EME	JORC 2012	Inferred	200	0.49	321	0.35				
Karins	JORC 2012	Inferred	200	1.24	556	1.52	20.87%	0.26	556	0.32
Malawiri Joint Venture	JORC 2012	Inferred	100	0.42	1,288	1.20	23.97%	0.10	1,288	0.29
Joint Venture Resource Total				**22.2**	**884**	**43.1**		**3.41**	**980**	**7.34**
		Measured						0.4	1,300	1.0
		Indicated						0.8	1,410	2.4
		Inferred						34.1	714	53.6
Australia Total				**54.0**	**781**	**92.8**		**35.2**	**736**	**57.0**
TOTAL								**296.4**	**251**	**163.4**

Koppies Uranium Project:

The Company confirms that a maiden resource was estimated for the Namib IV deposit, please see the ASX announcement titled "Koppies Project resource base increased to 76.2 Mlb U_3O_8" dated 15 April 2026. The Company confirms that the Mineral Resource Estimates for the Koppies and Hirabeb deposits have not changed since the annual review disclosed in the 2025 Annual Report. The Company is not aware of any new information, or data, that effects the information as disclosed in the as disclosed in the reports referred to above and confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Marenica Uranium Project:

The Company confirms that the Mineral Resource Estimate for the Marenica deposit was updated during the quarter, see ASX announcement titled "Marenica Resource Update Doubles Grade" dated 5 February 2026. The Company is not aware of any new information, or data, that effects the information as disclosed in the ASX Announcement referred to above and confirms that all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed.

Australian Uranium Projects:

The Company confirms that the Mineral Resource Estimates for Angela, Thatcher Soak, Bigrlyi, Sundberg, Hill One, Karins, Walbiri and Malawiri have not changed since the annual review disclosed in the 2025 Annual Report. The Company is not aware of any new information, or data, that effects the information as disclosed in the report referred to above and confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

The Company confirms that the Mineral Resource Estimate for Napperby has not changed since the since the ASX announcement titled "Acquisition of Napperby Uranium Project and High-Grade Exploration Projects" dated 23 December 2025. The Company is not aware of any new information, or data, that effects the information as disclosed in the as disclosed in the report referred to above and confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

For personal use only

For personal use only

Annexure A – Tenement Schedule

Namibia

Number	Name	Interest	Licence Status	Expiry Date
MDRL 3287	Marenica	75%	Active	2/10/2027
EPL 6987	Koppies	100%	Pending Renewal	8/4/2026
EPL 7278	Hirabeb	100%	Pending Renewal	8/6/2026
EPL 7279	Ganab West	100%	Pending Renewal	8/6/2026
EPL 7508	Capri	100%	Active	1/3/2027
EPL 7662	Namib IV	100%	Active	27/11/2027
EPL 8098	Autseib	100%	Application	-
EPL 8791	Marenica North	100%	Application	-
EPL 8822	Ganab South	100%	Application	-
EPL 9045	Ganab South	100%	Application	-
EPL 9653	Ganab South 2	100%	Application	-
EPL 9657	Koppies West	100%	Application	-
EPL 10780	Namib North	100%	Application	-

Australia

Number	Name	Interest	Status	State	Expiry Date
R 38/1	Thatcher Soak	100%	Granted	WA	3/12/2028
E 04/2297	Oobagooma	100%	Granted	WA	20/2/2027
EL 25758	Angela	100%	Granted	NT	2/10/2026
EL 32400	Minerva	100%	Granted	NT	17/4/2027
EL 25759	Pamela	100%	Application	NT	-
EL 31449	Napperby	100%	Granted	NT	6/9/2027
EL 29347	Yambla (Entia)	100%	Granted	NT	12/9/2027
EL 29389	Mt George (Entia)	100%	Granted	NT	12/9/2027
EL 30793	McLeish	100%	Granted	NT	21/10/2027
EL 6445	Wyatt Bore	100%	Granted	SA	17/12/2030
EL 6574	Fitton	100%	Granted	SA	19/9/3031
ELR 41	Malawiri	23.97%	Granted	NT	17/7/2029
ELR 45	Walbiri	22.88%	Granted	NT	17/7/2029
ELR32552	Bigrlyi	20.82%	Granted	NT	15/11/2030
EL 30144	Dingos Rest South	20.82%	Granted	NT	7/8/2026
ELR 31319	Sundberg	20.82%	Granted	NT	14/6/2027
MLN 1952	Karins	20.82%	Application	NT	-
EL 1466	Mount Gilruth	33.33%	Application	NT	-
EL 3114	Beatrice South	33.33%	Application	NT	-

Namibian Licence Notes:

Pending Renewal – at this stage the mineral licence issued by Ministry of Mines & Energy ("MME") is pending renewal. The renewal application has been submitted to MME and is pending MME's licence review board decision on the renewal or otherwise of the licence.

Renewal Pending ECC – at this stage the MME has renewed the licence, however the MME is officially waiting for the renewal of the Environmental Clearance Certificate ("ECC") to be granted by Ministry of Environment Forestry & Tourism ("MEFT") in order to endorse the licence and transfer it to "Active" status. The ECC is renewed by the MEFT, this line ministry and the timeframe for renewing ECC's is highly variable from MEFT.

Renewal Process - The mineral licencing process in Namibia extends beyond the expiry date of a licence. Once the licence expiry date has been reached and assuming the holder has applied to extend the term of the licence, it enters a pending renewal period which can take many months or even years. If the MME ultimately decides that it intends to reject a license renewal, the cessation process of the licence begins when the MME issues a formal notice of its intention to reject renewal of the licence. There are several appeal processes that are allowed after that notice, including to the MME, the Minister and ultimately the High Court of Namibia. After any of these appeal processes the licence may ultimately be renewed.

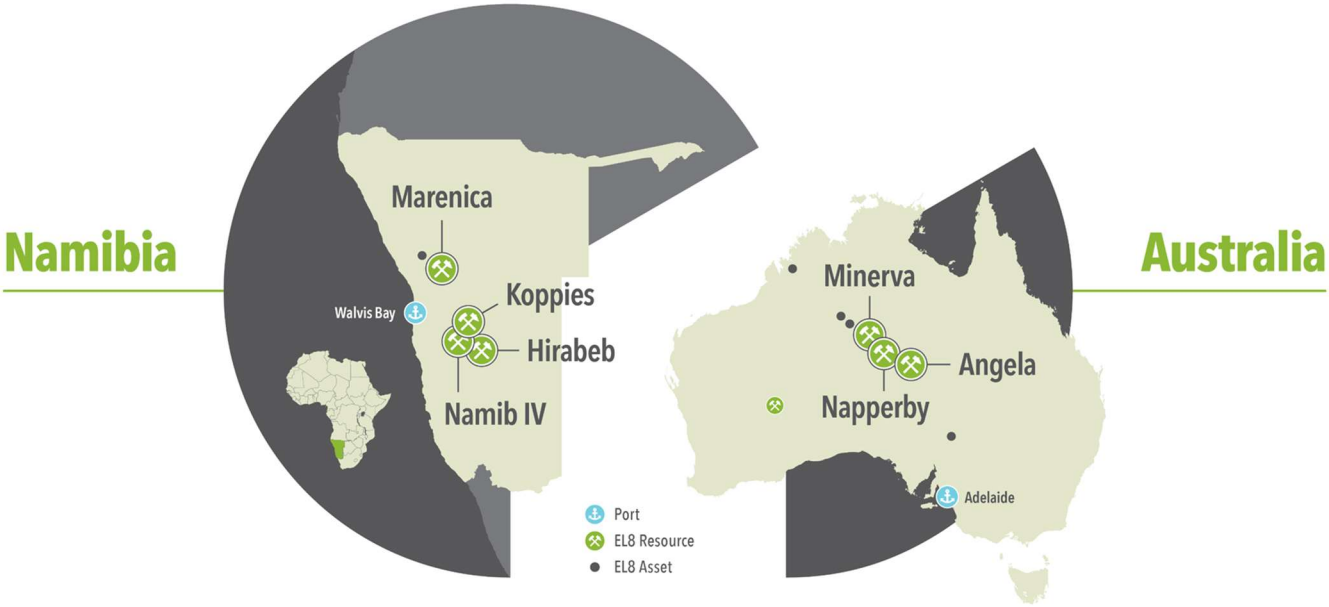
For personal use only

About Elevate Uranium

Elevate Uranium Ltd (ASX:EL8, OTCQX:ELVUF, NSX:EL8) is a uranium exploration and development company focused on unlocking the value of its globally significant resource base through its proprietary, 100%-owned ***U-pgrade™*** beneficiation process.

The Company holds a substantial Mineral Resource portfolio totalling 163.4 Mlb U_3O_8 across its projects in Namibia and Australia. Its flagship Namibian portfolio is located in the established, world-class Erongo uranium province and includes the Koppies Uranium Project (JORC 2012) 76.2 Mlb U_3O_8 and the Marenica Uranium Project (JORC 2004) 30.2 Mlb U_3O_8 – being Elevate Uranium's 75% share).

In Australia, Elevate Uranium has tenements and joint venture interests containing substantial uranium resources. The Angela, Thatcher Soak, Napperby and Minerva project areas; and joint venture holdings in the Bigrlyi, Malawiri, Walbiri and Areva joint ventures, in total contain 57 Mlb of high-grade uranium mineral resources.



The *U-pgrade*™ Strategic Advantage

U-pgrade™ is the Company's patented beneficiation process, which provides a clear pathway to unlock its large-scale, surficial, secondary uranium deposits.

The process is designed to be economically transformational with bench-scale testwork on Marenica Project samples demonstrating the potential of ***U-pgrade™*** to*:*

- **Concentrate** the uranium by a factor of ~50, increasing the grade of ore from ~93 ppm U_3O_8 to ~ 5,000 ppm U_3O_8.
- **Rejects** ~98% of gangue (waster material from the mass prior to leaching).
- **Removes** acid-consuming minerals.
- **Reduces** potential CAPEX and OPEX by ~50% compared to conventional processing.

Beyond application at the Marenica Uranium Project, Elevate Uranium has determined, through bench scale testing, that secondary uranium deposits in Namibia and Australia are amongst those that are amenable to the ***U-pgrade™*** process.

Note: Please refer to ASX announcement dated 18 April 2017 titled "Scoping Study Completed – Marenica Project Highly Competitive with Industry Peers" and ASX announcement dated 4 April 2025 titled "Clarification of U-pgrade™ Ore Samples JORC Compliance" for further details on the factors referred to above.

Appendix 5B

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

Name of entity

Elevate Uranium Ltd

ABN	Quarter ended ("current quarter")
71 001 666 600	31 March 2026

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(2,063)	(6,927)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(346)	(950)
	(e) administration and corporate costs	(283)	(1,394)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	433	880
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	51
1.8	Other	-	50
1.9	**Net cash from / (used in) operating activities**	**(2,259)**	**(8,290)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(355)	(2,855)
	(c) property, plant and equipment	(113)	(432)
	(d) exploration & evaluation	-	-
	(e) investments	106	572
	(f) other non-current assets	-	-

For personal use only

For personal use only

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(362)**	**(2,715)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	25,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(13)	(1,643)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9a	Proceeds from issues of equity securities to be allotted	-	-
3.9b	Repayment of lease liabilities	(57)	(144)
3.10	**Net cash from / (used in) financing activities**	**(70)**	**23,213**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	36,659	21,714
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,259)	(8,290)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(362)	(2,715)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(70)	23,213
4.5	Effect of movement in exchange rates on cash held	29	75
4.6	**Cash and cash equivalents at end of period**	**33,997**	**33,997**

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	6,463	4,697
5.2	Call deposits	27,534	31,962
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)**	**33,997**	**36,659**

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	169
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.

Payment of fees and salary plus superannuation to directors and reimbursement of expenses incurred on behalf of the Company.

For personal use only

For personal use only

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.		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,259)
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)	(2,259)
8.4	Cash and cash equivalents at quarter end (item 4.6)	33,997
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	33,997
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	15.05

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: 28 April 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.

For personal use only