ASX: COB | OTC: CBBHF

Quarterly Report

CobaltBlue

March 2026 Quarterly Report

29 APRIL 2026

HIGHLIGHTS

Kwinana Cobalt Refinery
- pCAM specification for cobalt sulphate confirmed
- Additional activities

Broken Hill Cobalt Project
- Preliminary feasibility study
- Environmental permits

Broken Hill Technology Centre
- CSIRO collaboration

Halls Creek Project
- Evaluation of potential silver recovery

Commodity trends
- Cobalt market overview
- Demand drivers
- Supply disruption
- Geopolitical context

Corporate matters
- Consortium to Unlock Critical Minerals from Nodules
- Extraordinary General Meeting
- Investor and marketing presentations
- Expenditure, grants and R&D Advance

CEO comments:

It was incredibly satisfying to receive confirmation during the quarter that samples of our cobalt sulphate met stringent trace metal purity and physical specifications. This is a major milestone as we continue to progress toward an FID decision on our proposed Kwinana Cobalt Refinery in Western Australia.

We are equally excited to have been selected as the minerals processing partner for Glomar Minerals LLC to advance critical minerals processing within the United States from polymetallic nodules. This collaboration represents a significant opportunity to showcase our patented hydrometallurgical technology in support of a US-based processing solution for manganese and cobalt, and elevates our role in building new, reliable and secure critical minerals supply chains.

As always, please contact the Company if you have questions or comments.

COBALT BLUE HOLDINGS LIMITED

Directors & Management

Joe Kaderavek	Non-Executive Chairman
Hugh Keller	Non-Executive Director
Dr Andrew Tong	CEO & Managing Director
Kelvin Bramley	CFO & Company Secretary

Company Information

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KWINANA COBALT REFINERY

Cobalt Blue and Iwatani Australia Pty Limited (**IWA**) continued to progress towards a Final Investment Decision (**FID**) for the Kwinana Cobalt Refinery (**KCR**).

pCAM specification for cobalt sulphate confirmed

During the quarter Cobalt Blue announced it had achieved a significant milestone toward commercial offtake agreements and FID with samples produced at the Broken Hill Technology Centre (**BHTC**) using Cobalt Blue's proprietary flowsheet meeting stringent trace-metal specifications.

By way of background, Cobalt Blue and IWA executed a binding pre–Final Investment Decision Consortium Deed (**Deed**) in April 2025. The Deed set out the terms and conditions necessary to permit each party to seek an FID from their respective boards of directors. One of these conditions was the production of cobalt sulphate using process plant design conditions at BHTC to a stringent target specification, consistent with that identified by potential pCAM buyers.

In September 2025, Cobalt Blue announced it had produced cobalt sulphate heptahydrate at target offtake specifications at BHTC and samples were subsequently dispatched for qualification testing. Cobalt Blue has now received formal confirmation (in February 2026) that these sulphate samples have met the strict trace-metal purity and physical specifications set out in the Deed.

Additional samples of cobalt sulphate have been requested, and related work programs continue at BHTC. It is anticipated that this cycle of sample production and assessment will be ongoing and is expected to run in parallel with offtake negotiations.

Additional activities

During the quarter, the Company applied for KCR to be recognised as a strategic project under the EU Critical Raw Materials Act. The application remains under consideration. Attaining strategic project status will help open additional project financing opportunities within the EU.

In February 2026, Cobalt Blue submitted an Australian patent application covering an integrated process for recovering cobalt and producing high-purity cobalt sulphate for lithium-ion batteries. This enhances competitive positioning and underpins the refinery flowsheet.

Meanwhile, the Company continued to advance the technical development and commercial activities necessary to move forward during the quarter. These are summarised in the table below:

Offtake	The Company has received a number of non-binding letters of intent (**LOI's**) from globally significant buyers of cobalt sulphate and related products located in USA, Japan and France. These LOI's, (together with IWA's 30% share of product offtake) cover approximately 70% of KCR's initial 3,000 tpa production capacity and represent an important step to negotiation and finalisation of binding offtake agreements, which in turn, is a significant condition precedent to FID. The Company continues to engage with these potential offtake partners and is working to convert the existing LOI's to binding offtake agreements.
Financing	Progress on financing remains subject to satisfactory progress on off-take agreements.

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Feedstock	Cobalt Blue continued to advance discussions with suppliers of feedstock both in Australia and internationally to fulfill the KCR's remaining feedstock requirements. The Company's Broken Hill Technology Centre (**BHTC**) is expanding its efforts to evaluate battery black mass (material recovered from recycled lithium-ion batteries) as a potential feedstock for KCR (refer section below '**Broken Hill Technology Centre**'). Under the terms of a contract with Glencore International AG, Glencore will supply cobalt hydroxide for a period for 3 years from the commencement of the commercial operations of KCR. This agreement represents ~50% of the feedstock requirements.
Engineering and technical development	During the quarter: • Confirmation that samples produced at BHTC using Cobalt Blue's proprietary flowsheet met stringent trace-metal specifications was received. • Ongoing sample production at BHTC continued, demonstrating operational reliability and flowsheet robustness, and strengthening confidence in commercial readiness. Sample production utilised a range of feedstocks, including cobalt hydroxide, cobalt-nickel sulphides, and battery black mass. • Engineering works necessary to submit operation and construction permits were progressed during the quarter. Engineering activities will progressively ramp up during 2026 ahead of FID.

BROKEN HILL COBALT PROJECT

Preliminary Feasibility Study

Against a backdrop of improving cobalt market conditions, the Company progressed preparations during the quarter to commence a Preliminary Feasibility Study (**PFS**) for the Broken Hill Cobalt Project (**BHCP**). The PFS will evaluate and optimise project scale, capital intensity and staged development pathways, with a focus on reducing upfront capital requirements while preserving long-term scalability. The aim is to identify a minimum 10 year starter-case.

The study will leverage the substantial body of technical and engineering work completed to date, including outcomes from the Definitive Feasibility Study paused in 2024, as well as pilot-scale processing, bulk sampling and metallurgical testwork programs.

Completion of the PFS is currently targeted for Q4 2026.

Figure 1 – Aerial view of bulk sample recovery operations at BHCP (circa July 2022).

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Environmental Approvals

The project will be advanced through the NSW State Significant Development approvals pathway, building on the extensive environmental and technical work completed to date.

During the quarter, the Company continued systematic validation of the draft Environmental Impact Statement (**EIS**), categorising components as complete, incomplete or requiring update. This process is being used to define the remaining scope of work required for finalisation.

The EIS is approximately 80% complete, with the most critical technical studies—covering groundwater, biodiversity, Aboriginal cultural heritage, soils, bushfire, air quality, noise and agricultural impacts—substantially advanced and not identifying any material approvals constraints.

Submission of the development application is subject to satisfactory PFS outcomes.

BROKEN HILL TECHNOLOGY CENTRE

The Broken Hill Technology Centre ('**BHTC**' or the '**Technology Centre**') serves as Cobalt Blue's platform for innovation, advancing R&D and building new commercial opportunities through industry and academic collaborations.

CSIRO collaboration – Graphite recovery and purification

As announced on 4 March 2026[1], Cobalt Blue is participating in a co-development program with the Commonwealth Scientific and Industrial Research Organisation (**CSIRO**).

Under the co-development program, Cobalt Blue is developing a process to recover graphite from battery black mass as an additional marketable product. CSIRO has developed methods to purify graphite-rich residues to obtain battery-grade graphite, which will be applied and optimised to the Cobalt Blue residue. Two flowsheet pathways will be explored to determine the best approach.

Figure 2 – Battery black mass at BHTC.

1 See ASX Announcement 'Refinery advancing toward FID' dated 4 March 2026.

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Battery black mass typically contains 20–40% graphite, which is an essential input for lithium-ion battery anodes and vital to meeting growling global demand for energy storage materials.

The program will be part funded by the CSIRO Kick-Start Program which provides innovative businesses with funding support and access to CSIRO's research expertise and capabilities (please see csiro.au/kick-start/ for more information). The funding comprises A$50,000 under the Graphite Research R&D Grant opportunity, A$50,000 through CSIRO's Kick-Start program, with Cobalt Blue contributing a further A$50,000 to the project.

This joint CSIRO and Cobalt Blue project, positions Cobalt Blue to help establish sovereign Australian capability to recover and purify graphite from end-of-life batteries, converting waste into a saleable, value-added product.

HALLS CREEK PROJECT

Evaluation of potential silver recovery

The Company has established a work program, including targeted metallurgical testwork, to evaluate the potential recovery of silver from Stage 1 (Onedin) operations.

Preparations for metallurgical sampling of available core continued during the quarter. Access to the core was temporarily delayed by cyclonic weather events in the Halls Creek region, resulting in unusually prolonged wet conditions. The core sampling program is now scheduled for completion in Q2 2026.

Silver is currently excluded from the Stage 1 financial model, notwithstanding that the production target delivers material averaging 37 g/t silver (1.2 oz/t), equating to approximately 3.6 Moz of contained silver (over the Stage 1 life of mine (**LOM**))[2].

The silver market has entered a consolidation phase following its historic surge, with prices retreating from record highs even as the structural case remains intact. Safe-haven purchasing remains the anchor to the outlook, with industrial demand an important additional driver — energy transition applications, particularly solar PV and electric vehicles, alongside grid infrastructure and data centre buildout, are expected to keep consumption near record levels

Meanwhile, supply remains structurally constrained as a byproduct metal unable to respond quickly to price signals. Together, these factors point to prices remaining well-supported over the medium term, at levels above historical averages.

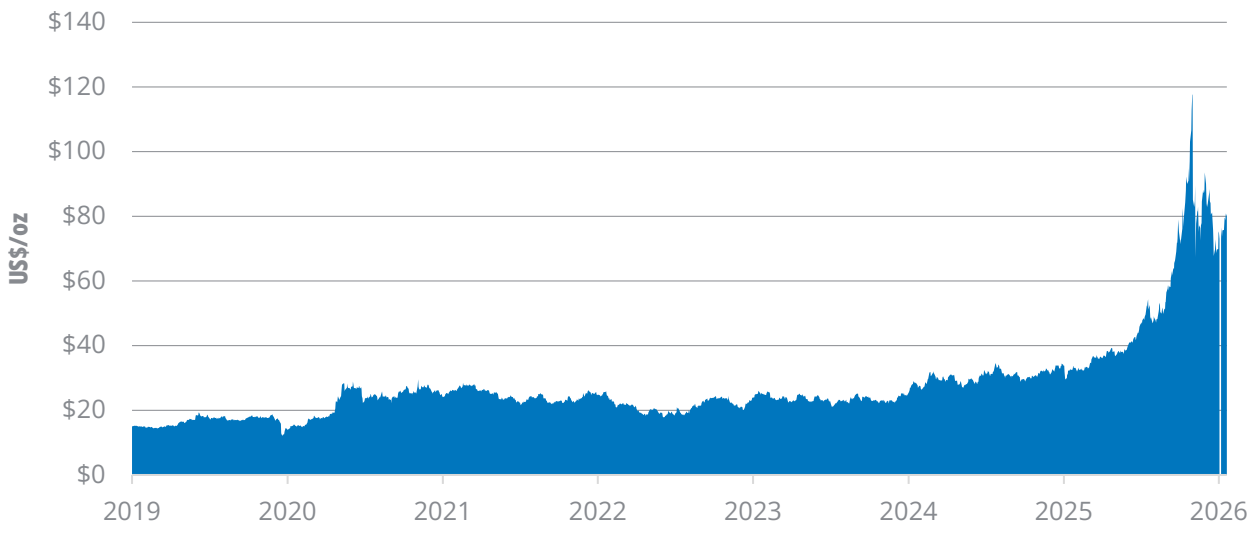

Figure 3 – Silver price (Source: Fastmarkets).

2 See ASX Announcement 'Halls Creek Project Scoping Study delivers a near-term copper-zinc opportunity' dated 6 June 2025 and 'Halls Creek Project Review Targets Major Uplift' dated 4 August 2025.

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COBALT TRENDS & MARKET OUTLOOK

Cobalt prices continued their recovery in the March 2026 quarter, posting moderate but healthy gains following the particularly strong price appreciation seen in the second half of 2025. Trading activity remained relatively subdued during the period, reflecting a degree of caution around the Democratic Republic of Congo's (**DRC**) new export quota regime (see commentary below), compounded by the seasonal slowdown associated with the Chinese Lunar New Year.

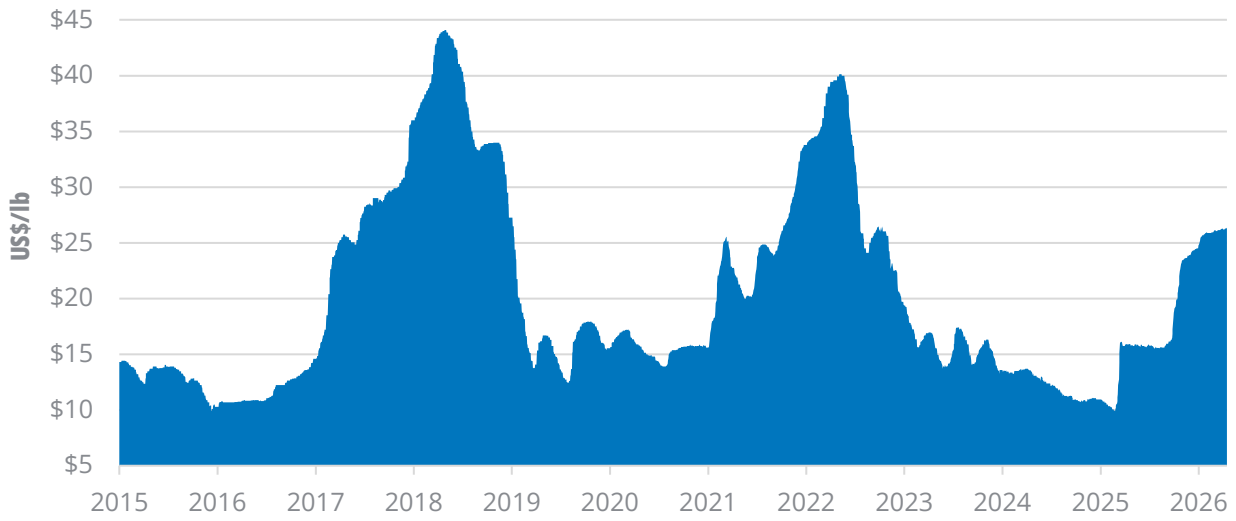

Figure 4 – Cobalt metal (standard grade) price (Source: Fastmarkets, Cobalt Blue Holdings).

Cobalt market overview: demand acceleration meets structural supply constraint

The cobalt market has entered a period of significant structural change. After several years of oversupply and subdued prices, two converging dynamics — accelerating end-use demand and a major supply disruption from the world's dominant producing nation — have materially tightened the market.

Demand Drivers

Cobalt remains a critical input of lithium-ion batteries for electric vehicles and grid-scale energy storage, consumer electronics, and the infrastructure underpinning artificial intelligence. Battery applications now account for ~70% of total cobalt consumption.

The link between oil price volatility and EV demand has sharpened considerably in early 2026. EU EV registrations rose 33.5% in Q1 2026 year-on-year, with E-Mobility Europe directly attributing the surge to rising oil dependence concerns. BloombergNEF noted in April 2026 that consumer interest in EVs is now at record levels globally. After several consecutive years of downward forecast revisions, battery and EV market analysts have begun revising demand projections upward. The Company anticipates this will translate into increased physical demand for cobalt in the coming years.

Supply Disruption

In February 2025, the Government of the Democratic Republic of Congo (**DRC**), which accounts for approximately 70% of global mined cobalt supply, imposed a temporary ban on cobalt exports. The ban was subsequently replaced by a quota system restricting approved export volumes to less than half of 2024 production levels, with the regime expected to remain in place until at least 2027.

The quota system has created intense competition for available DRC supply. While shipments resumed in the early weeks of 2026, operational and logistical constraints under the new regime have slowed execution of allocated volumes. The net effect is a structural tightening that has, for the first time in an extended period, placed the cobalt market in a position of genuine physical shortage.

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Geopolitical context

Chinese entities control approximately 70% of DRC cobalt output, raising concerns among Western governments about long-term supply security for a metal critical to both the energy transition and the defence sector. As part of the response, Glencore and the Orion Critical Mineral Consortium (**Orion CMC**) have signed a non-binding memorandum of understanding in relation to the potential acquisition by Orion CMC of a 40% stake in Glencore's two DRC assets. Orion CMC is a U.S. government-backed consortium led by Orion Resource Partners, established in October 2025 to develop secure critical mineral supply chains for the United States and its partner nations.

Governments are increasingly recognising that mining access alone is insufficient — downstream refining capacity outside of Chinese control is equally critical. As defence and energy independence spending increases across like-minded countries, sovereign cobalt processing capability is becoming a strategic priority.

CORPORATE MATTERS

Consortium agreement with Glomar Minerals LLC

On 30 March 2026, Cobalt Blue announced it had entered into a consortium agreement with Glomar Minerals LLC (**Glomar**). Together, the consortium plans to advance a ~200,000 tpa polymetallic nodule processing facility in the US, combining Glomar's licences and offshore mineral extraction capabilities with Cobalt Blue's proven minerals processing expertise.

Critical minerals from polymetallic nodules are an identified national priority for the US Government and industry. Polymetallic nodules are a unique, multi-metal resource containing cobalt (**Co**), manganese (**Mn**), nickel (**Ni**), copper (**Cu**), iron (**Fe**), rare earth elements and titanium (**Ti**), enabling multi-commodity production from a single feedstock source.

Cobalt Blue's metallurgical experience and patented intellectual property positioned the Company favourably as the preferred processing partner for Glomar. Under the terms of the consortium agreement, Cobalt Blue will be responsible for:

- Developing and testing the process flowsheet for recovery of critical metals including Mn, Co, Cu, Ni and Ti from polymetallic nodules at its Broken Hill Technology Centre; and
- Undertaking pre-feasibility and feasibility studies for the processing facility to be located in the US. Site selection activities are well advanced.

Glomar will, separately to the consortium agreement, advance related activities for the harvesting of nodules, shipping and logistics, and permitting.

The above work programs are expected to be completed over a period of 18-24 months from their commencement, which is subject to the Consortium securing appropriate funding. Cobalt Blue's commitments, as outlined above, are also subject to the execution of binding agreements by which Cobalt Blue will be formally engaged by Glomar (or its nominee) to undertake the works.

Extraordinary General Meeting

The Company held an Extraordinary General Meeting on 6 February 2026. All resolutions were passed on a poll.

Investor and marketing presentations

During the quarter COB presented at the Emerging Growth Conference. A copy of the presentation is available on the Company's website.

Expenditure, grants and R&D advance

COB's activities primarily relate to the KCR, BHCP, BHTC and Halls Creek. There were no activities related to production or development. During the quarter, COB incurred[3] $0.1m on exploration and evaluation activities, primarily relating to technical services and other study costs.

3 Refers to expenditure incurred on an accounting accruals basis as distinct from expenditure reported in the Appendix 5B, which refers to expenditure on a cash basis. The amounts were extracted from the unaudited records of the COB Group.

COB's accompanying Appendix 5B (**Quarterly Cashflow Report**) includes an amount in item 6.1, which constitutes directors' fees and salaries.

PREVIOUSLY RELEASED INFORMATION

This ASX announcement refers to information extracted from the following reports which are available for viewing on COB's website www.cobaltblueholdings.com:

- **4 March 2026:** Refinery Advancing toward FID – pCAM specification confirmed
- **4 September 2025:** Broken Hill Technology Centre Update
- **4 August 2025:** Halls Creek Project Review Targets Major Uplift
- **6 June 2025:** Halls Creek Project Scoping Study Delivers a near term copper zinc opportunity
- **29 May 2025:** Cobalt Blue and Glencore contract to supply the Kwinana Cobalt Refinery

In respect of any referenced Resources, Production Targets or financial information derived from Production Targets, COB confirms it is not aware of any new information or data that materially affects the information included in the original market announcement, and, in the case of estimates of Resources, Production Targets or financial information derived from the same, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. COB confirms that the form and context in which the Competent Person's findings presented have not been materially modified from the original market announcement.

TENEMENT HOLDINGS

The COB Group held the following mining tenements at the end of the quarter:

Tenement	Interest at the end of the quarter
Halls Creek Region, Western Australia	
M80/276	51% beneficial interest
M80/277	51% beneficial interest
E80/4957	51% beneficial interest
E80/4960	51% beneficial interest
E80/5076	51% beneficial interest
E80/5087	51% beneficial interest
E80/5127	51% beneficial interest
E80/5707	51% beneficial interest
P80/1878	51% beneficial interest
P80/1879	51% beneficial interest
P80/1880	51% beneficial interest
P80/1881	51% beneficial interest
P80/1882	51% beneficial interest

Tenement	Interest at the end of the quarter
Broken Hill Region, New South Wales	
EL 8891	100% beneficial interest
EL 6622	100% beneficial interest
EL 9254	100% beneficial interest
EL 8143	100% beneficial interest
EL 9139	100% beneficial interest
ML 86	100% beneficial interest
ML 87	100% beneficial interest

No tenements were acquired or disposed of during the quarter. No farm-in or farm-out agreements were entered into during the quarter.

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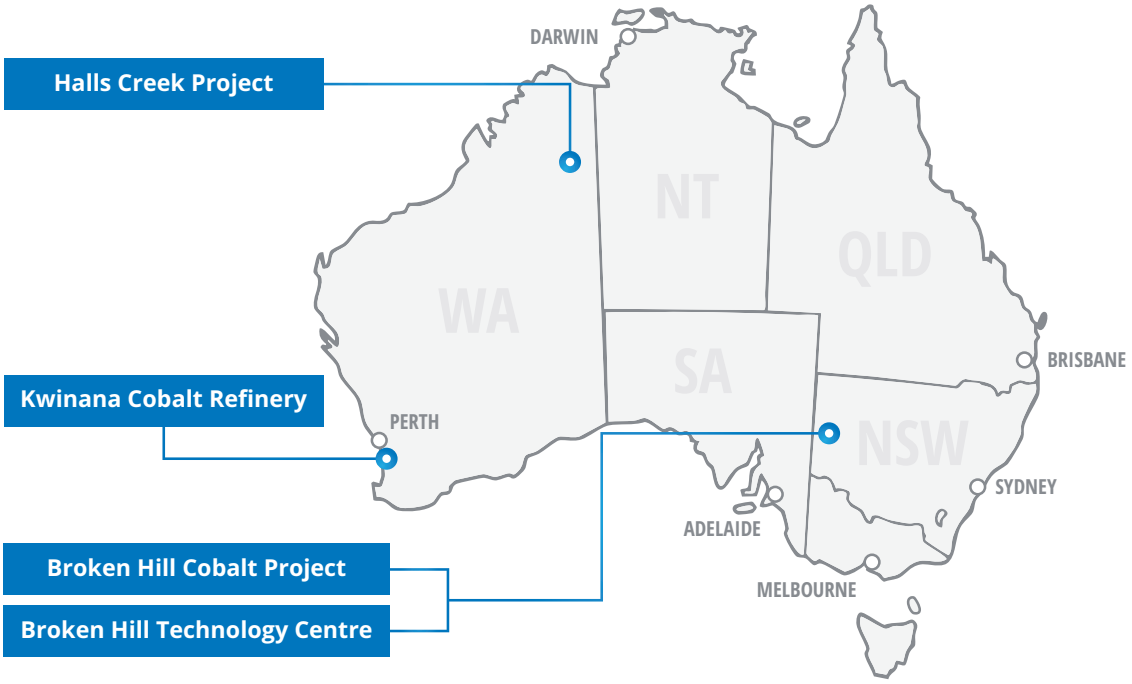
COBALT BLUE BACKGROUND

Cobalt Blue Holdings Limited is a minerals processing and mining company developing an integrated, midstream processing platform in Australia, designed to diversify critical mineral supply chains in partnership with like-minded countries. Cobalt Blue's assets include:

- **Kwinana Cobalt Refinery (KCR):** Australia's first dedicated cobalt refinery producing high-purity cobalt sulphate for the lithium-ion battery industry and high-grade cobalt metal for defence and industrial applications. Advancing KCR in the near term strengthens domestic refining capability and de-risks upstream mining projects through a versatile, multi-feedstock facility. Recent technical milestones and successful product qualification have also validated the refinery's design, attracted interest from international partners, and reinforced the project's pathway toward development.
- **Broken Hill Cobalt Project (BHCP):** One of the world's largest undeveloped cobalt resources, positioned to become a globally significant operation. It was recently granted a three-year extension to Major Project Status by the Commonwealth Government in recognition of its strategic importance. Following the material improvement in cobalt pricing, BHCP is now advancing environmental permit applications. Supporting environmental studies are currently underway, with submission targeted for later this year. This would mark the start of formal permitting and a key milestone in the development process.
- **Broken Hill Technology Centre (BHTC):** Since 2021, Cobalt Blue has invested more than A$15 million in the BHTC. The facility underpins the process development for Cobalt Blue's projects. Following the successful demonstration of the entire flowsheet for the BHCP, the focus has turned to piloting the Refinery flowsheet. In addition to producing samples of cobalt sulphate and cobalt metal for prospective offtakers, recent programs have included evaluating battery black mass as a potential Australian source of cobalt for the Refinery.
- **Halls Creek Project:** An early-stage low-cost copper–silver-zinc project. The current focus is on advancing flowsheet design, and in particular, the potential recovery of silver from the Onedin deposit via a heap leaching process.



FORWARD LOOKING STATEMENTS

This announcement contains "forward-looking statements". All statements other than those of historical fact included in this announcement are forward-looking statements. Where Cobalt Blue expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. 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 cobalt metal price volatility, timely completion of project milestones, funding availability, and government and other third-party approvals. Cobalt Blue is not obligated to release any revisions to any "forward-looking statement" publicly. To the maximum extent permitted by law, Cobalt Blue and its respective advisers, affiliates, related bodies corporate, directors, officers, partners and employees expressly exclude and disclaim all responsibility and liability, including, without limitation, for negligence or in respect of any expenses, losses, damages or costs incurred by any person as a result of their reliance on this ASX announcement and the information in this ASX announcement being inaccurate or incomplete in any way for any reason, whether by way of negligence or otherwise.

This announcement was authorised for release to the ASX by the board of Cobalt Blue Holdings Limited.

For more information, please contact:

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Rule 5.5

Appendix 5B

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

Name of entity	
COBALT BLUE HOLDINGS LIMITED	
ABN	**Quarter ended ("current quarter")**
90 614 466 607	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	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(301)	(856)
	(e) administration and corporate costs	(552)	(1,613)
	(f) Kwinana Refinery Project expenditure	(219)	(825)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	57	68
1.5	Interest and other costs of finance paid	-	(134)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	1,182
1.8	Other (GST received/(paid))	33	(60)
1.9	Net cash from / (used in) operating activities	(982)	(2,238)

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Appendix 5B Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 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	-	(2)
	(d) exploration & evaluation	(107)	(472)
	(e) investments	-	-
	(f) other non-current assets	(17)	(32)
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	2
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (Research and development incentive refund & government grants)	-	`-
2.6	Net cash from / (used in) investing activities	(124)	(504)

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Appendix 5B Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	8,841
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	582
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(445)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	(1,794)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (payment of lease liabilities)	(21)	(73)
3.10	Net cash from / (used in) financing activities	(21)	7,111

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	6,720	1,224
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(982)	(2,238)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(124)	(504)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(21)	7,111
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	5,593	5,593

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Appendix 5B Mining exploration entity or oil and gas exploration entity quarterly cash flow report

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	125	76
5.2	Call deposits	368	644
5.3	Bank overdrafts	-	-
5.4	Other (Term deposits)	5,100	6,000
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	5,593	6,720

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	145
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.		

7.	Financing facilities Note: the term "facility' includes all forms of financing arrangements 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	-	-
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.		

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Appendix 5B Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(982)
8.2	Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(107)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,089)
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,593
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	5,593
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.14
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		
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 April 2026

Authorised by: The Board (Name of body or officer authorising release – see note 4)

Appendix 5B Mining exploration entity or oil and gas exploration entity quarterly cash flow report

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.

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