Quarterly Activities Report

For the period ending 30 June 2026

ASX Code: AUQ

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Non-Executive Director

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KEY HIGHLIGHTS

- Regional geopolitical developments continued to affect shipping logistics during the quarter. Despite these challenges, AHRL managed shipments efficiently, achieving two notable milestones: the dispatch of its 50th parcel[1] and record quarterly sales.
- The Al Wash-hi Majaza Copper Mine and Concentrator continued to outperform **above nameplate capacity during the quarter** achieving:
  - Mine (ROM) production 293,611 Wet Metric Tonnes (WMT)
  - Concentrate Production of 10,902 WMT; and
  - Dispatch of 11,169 WMT concentrate.
- Airborne geophysical survey commenced early June 2026 over Exploration Concession 22B in Oman[2].
- Primary Court of Ibra (Oman) dismissed all substantive claims against Al Hadeetha Resources LLC (AHRL) and Omani government authorities[3]. Claimants have subsequently lodged an appeal[5], with hearing scheduled November 2026.

Figure 1 – Airborne Geophysical Survey over 22B, commenced 9 Jun 2026

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[1] 25 Jun 2026 - ASX - Alara Resources Celebrates 50th Copper Concentrate Shipment
[2] 9 Jun 2026 - ASX - Airborne Geophysical Survey Commencement Concession 22B, Oman
[3] 10 Jun 2026 - ASX - Proceedings in Oman Related to Al Wash-hi Majaza Project Dismissed

OMAN OPERATIONS UPDATE

Regular operations continued at the Al Wash-hi Majaza Copper-Gold Mine and Concentrator during the quarter with copper concentrate production sustained above nameplate capacity throughout the reporting period.

Both the mining and processing operations demonstrated strong performance across safety, quality, and environmental monitoring, reflecting disciplined operational controls and adherence to established standards.

Geo-political tensions in the region continued to pose shipping challenges during the quarter, with ongoing logistical uncertainty, a shortage of containers, and ongoing disruption to port connections. While production, storage capacity and dispatch readiness remained stable, these external constraints caused shipment delays that marginally extended the timing of concentrate revenue inflows during the quarter.

Exploration activities across concession 22B were stepped up during the quarter, with the commencement of a HeliTEM survey covering approximately 6,132-line kilometers.

As announced 31 December 2025[4], residents of villages located near the Al Wash-hi Project (the "Claimants") filed an administrative claim before the Administrative Circuit of the Ibra Primary Court ("Court") against AHRL and four Omani Government bodies. The Claimants sought orders to suspend AHRL from undertaking project-related activities at the Al Wash-hi Project, compensation, and to have the Project licenses declared invalid.

The Primary Court of Ibra, Sultanate of Oman, delivered its judgment in the Administrative Case, dismissing all substantive claims brought by the Claimants against AHRL and the Government authorities[3]. Since then, the Claimants have lodged an Appeal[5] with the Court of Appeal challenging the first instance of judgment. The Appeal names AHRL as the first respondent, alongside the original four Government authorities as subsequent respondents. A hearing for the Appeal is scheduled for early November 2026.

AL WASH-HI MAJAZA INTEGRATED COPPER-GOLD OPERATION (AHRL)

(Al Hadeetha Resources LLC (AHRL): Alara – 51%; Al Hadeetha Investment Services LLC – 30%; Al Tasnim Infrastructure LLC – 19%)

A. OPERATIONS UPDATE

Mining Operational Highlights

Summary of Key Metrics

The table and charts below provide a mine production summary.

Metric	Value
Ore Excavated	1.08 Million Tonnes (MT)
Waste Excavated	6.66 Million Tonnes (MT)
Strip Ratio	6.15
Copper Grade (Cu%)	0.87 %

[4] 31 Dec 2025 – ASX – Proceeding in Oman related to Al Wash-hi Majaza Project
[5] 3 Jul 2026 – ASX – Update on Proceedings Relating to Al Wash-hi Majaza Project

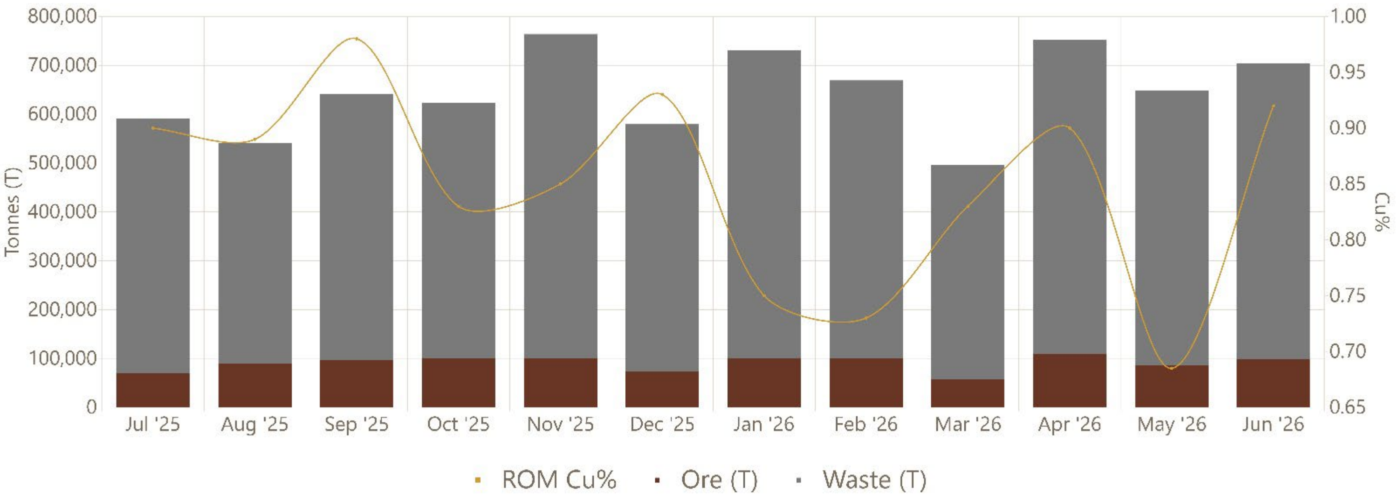

Figure 2 – Mine Production FY2026

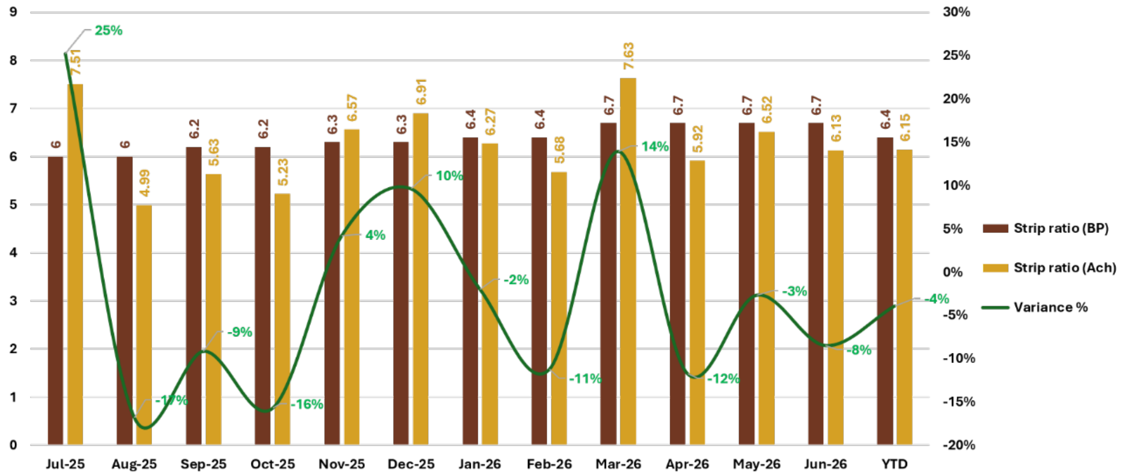

Figure 3 – Al Wash-hi Mine Strip Ratio Performance FY2026

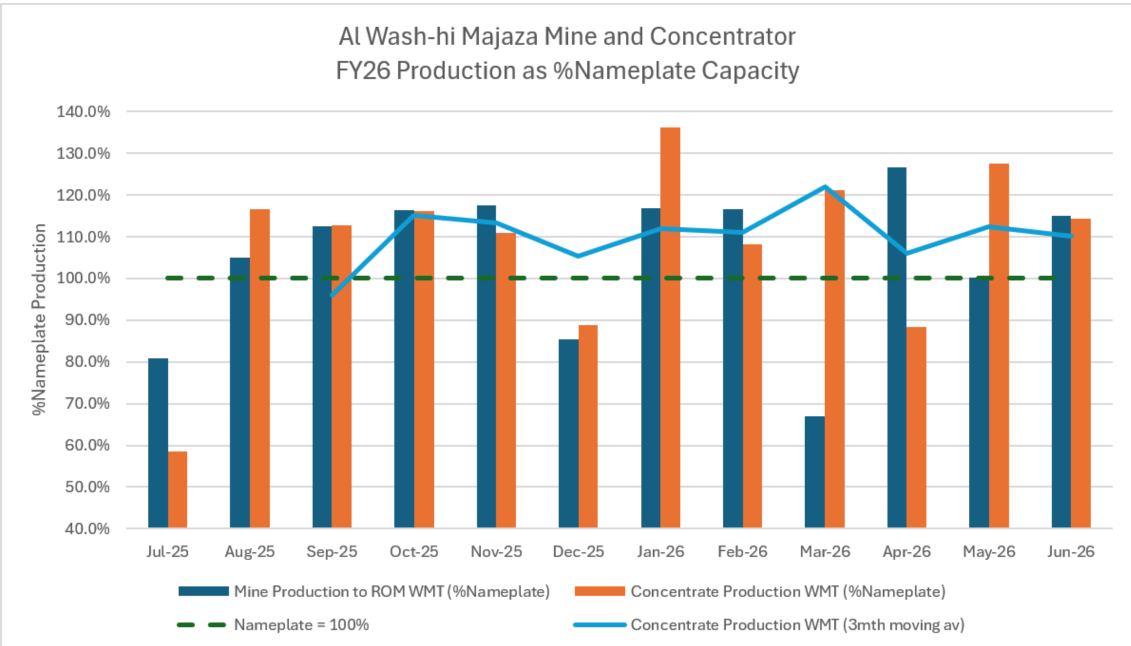

Figure 4 - Mine and Concentrator Performance Against Nameplate

Progress Updates and Key Highlights

Mining Progress

The Company achieved its production target for FY2026, with mining operations advancing as planned to the 365 mRL level. This result provides a solid platform for FY2027's operational strategy, which prioritises further lateral pit development, improved ore exposure, and enhanced access to scheduled mining blocks, delivering improved unit cost performance.

In FY2027, mining is expected to progress through planned lateral pit expansion across the central and southeastern sectors, targeting ore production down to 335 mRL. The operational gains made during FY2026 support the integration of updated geotechnical data, continued refinement of pit optimisation, and enhanced Life-of-Mine (LOM) planning to underpin sustained production performance. The following pictures provide a detailed representation of the mine's impressive progress including:

1) bird's eye view (***Figure 5***),

2) current pit position (***Figure 6***), and

3) satellite view of the complete facility (***Figure 7***), respectively.

Figure 5 - Bird's eye view of the Al Wash-hi Majaza Mine, 30 June 2026

Figure 6 – Pit Position, 30 June 2026

Figure 7 - Satellite view of the integrated Al Wash-hi Majaza facility, 30 Jun 2026

Technical Optimization Implemented

The optimised bench height configuration and ore-handling practices implemented in prior periods continued to deliver strong results during the quarter. Draft hydrogeological and geotechnical reports have been received from SRK Consultants, with validated parameters currently in review with the intent of incorporating them into upcoming pit optimisation and Life-of-Mine (LOM) planning following finalization of the SRK report.

Meanwhile, mining ore in 5-metre benches has continued to improve selectivity, reducing both dilution and ore loss, while 10-metre bench mining for waste has delivered sustained strong operational efficiency. Together, these practices continue to enhance the quality and consistency of ore delivered to the processing plant.

These activities form a key component of the long-term mine development strategy, aimed at improving ore exposure, maintaining pit stability, and ensuring efficient access to future mining blocks.

Stockpile Management

Enhanced ore stockpiling protocols remain in place to strengthen stockpile management and ensure consistent feed quality. Dedicated low-grade stockpiles have now been fully established, providing greater blending flexibility and supporting stable, reliable mill feed.

Geotechnical and Hydrogeological Studies

Initial geotechnical and hydrogeological field investigations were successfully completed by SRK Consultants during the quarter. The final hydrogeological report has been received and is under review, with laboratory testing of geotechnical samples also under finalisation. These studies will further strengthen confidence in the mine design parameters and provide robust support for ongoing optimisation of operational planning.

Infrastructure Improvements

The construction of the new Heavy Earth Moving Machinery (HEMM) workshop was successfully completed during the quarter. This new facility effectively resolves the space constraints and safety limitations that had affected operations at the previous site. The upgraded infrastructure is expected to enhance safety, maintenance efficiency, improve equipment reliability, and contribute to stronger overall operational performance going forward.

Figure 8 – Newly constructed Heavy Earth Moving Machinery (HEMM) Workshop

Processing Plant Operational Highlights

During the quarter ending 30 June 2026, mill feed reached 266,979 tonnes against a target of 272,000 tonnes, achieving 98.2% of quarterly target, while concentrate production totaled 10,902 WMT. This performance was achieved despite an unplanned 8-day shutdown (Apr 2026) for the replacement of SAG mill liners. Both the mill feed and concentrate production met the business plan of the company under many challenging circumstances, reflecting the team's effective recovery efforts, operational resilience, and strong plant performance following the shutdown.

AHRL Sales Performance Summary

During the quarter ending 30 June 2026, the Wash-hi Majaza mine recorded its strongest quarterly sales performance since the commencement of commercial operations. A total of 11,169 wet metric tonnes (WMT) of copper concentrate, containing approximately 2,077 metric tonnes of copper, was sold during the quarter, representing the highest quarterly shipment volume achieved to date. Gold contained in concentrate also reached a record of 1,556 ounces, reflecting improved plant performance, favourable ore characteristics, and higher production throughput. June 2026 also recorded the highest monthly site dispatches since operations commenced, with 6,602 WMT dispatched from the mine to Sohar Port.

The quarter was, however, conducted against the backdrop of continued disruption to regional shipping arising from the geopolitical situation in the Middle East. Vessel diversions, port congestion, and additional handling requirements continued to impact logistics, resulting in delayed cargo movements and marginally slower cash conversion. While shipments resumed during May and June 2026, approximately 4,399 WMT of concentrate remained at Sohar Port awaiting vessel allocation at quarter end. Despite these challenges, AHRL successfully maintained sales momentum and customer deliveries via close coordination with shipping lines, port authorities, and logistics partners.

Overall, FY26 Q4 demonstrated AHRL's growing operational resilience, with record sales volumes achieved despite an exceptionally challenging logistics environment. The Company remains focused on safely maximising production, expediting the shipment of concentrate inventory held at port, and mitigating the impact of ongoing regional shipping disruptions.

A graphical summary of sales performance for the quarter, and up to date, is presented below, in **Figure 9**.

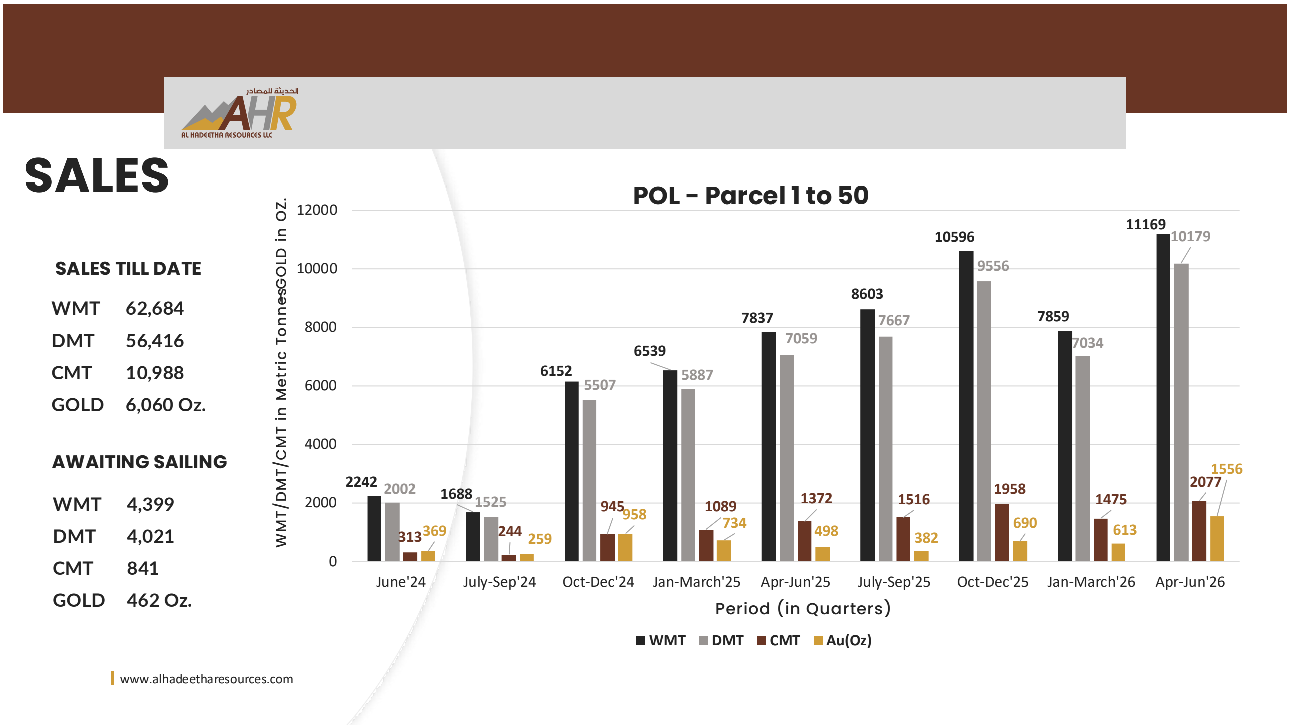

Figure 9 - AHRL Historical Sales Data

HEALTH, SAFETY AND ENVIRONMENT (HSE) PERFORMANCE

Health, Safety, and Environmental (HSE) performance during the reporting quarter remained aligned with established internal targets and applicable regulatory requirements. The continued achievement of zero Lost Time Injuries (LTIs), high compliance with HSE training requirements, proactive reporting of safety observations and near misses, and favourable environmental monitoring results demonstrate a mature and proactive safety culture across all operations.

The Company remains committed to continual improvement by further strengthening workplace safety practices, enhancing risk management processes, and reinforcing environmental stewardship.

During the reporting period, a total of 427,936 safe man-hours were achieved without any recorded LTIs. In support of competency development, 519.9 hours of HSE training were delivered to employees and contractors, covering a wide range of health, safety, and environmental topics.

A total of 68 near-misses were reported during the quarter. All reported incidents were thoroughly investigated, with appropriate corrective and preventive actions implemented to eliminate root causes and prevent recurrence. In addition, 1,227 unsafe acts and unsafe conditions were identified through routine inspections, workplace observations, and safety reporting initiatives. All identified issues were promptly addressed and rectified.

A major milestone was achieved during the reporting period, with the Process Plant completing 1 million safe man-hours without LTI. This achievement reflects the Company's strong commitment to maintaining a safe and healthy workplace through effective risk management, operational discipline, leadership commitment, and active employee participation.

The Company also commemorated International Safety Day by organising a range of safety awareness campaigns and health campaigns. These initiatives reinforced the importance of workplace safety, encouraged positive safety behaviours, and further strengthened the Company's overall safety culture.

Environmental monitoring activities were carried out throughout the reporting period to ensure compliance with applicable environmental regulations and internal standards. Noise assessments conducted across operational areas confirmed that all measured noise levels remained within the prescribed occupational exposure limits.

In recognition of World Environment Day on 5 June, environmental awareness activities were conducted. As part of the initiative, a total of 82 saplings were planted in the camp, mine, and plant areas, reinforcing the Company's commitment to environmental sustainability, biodiversity enhancement, and the creation of a greener workplace.

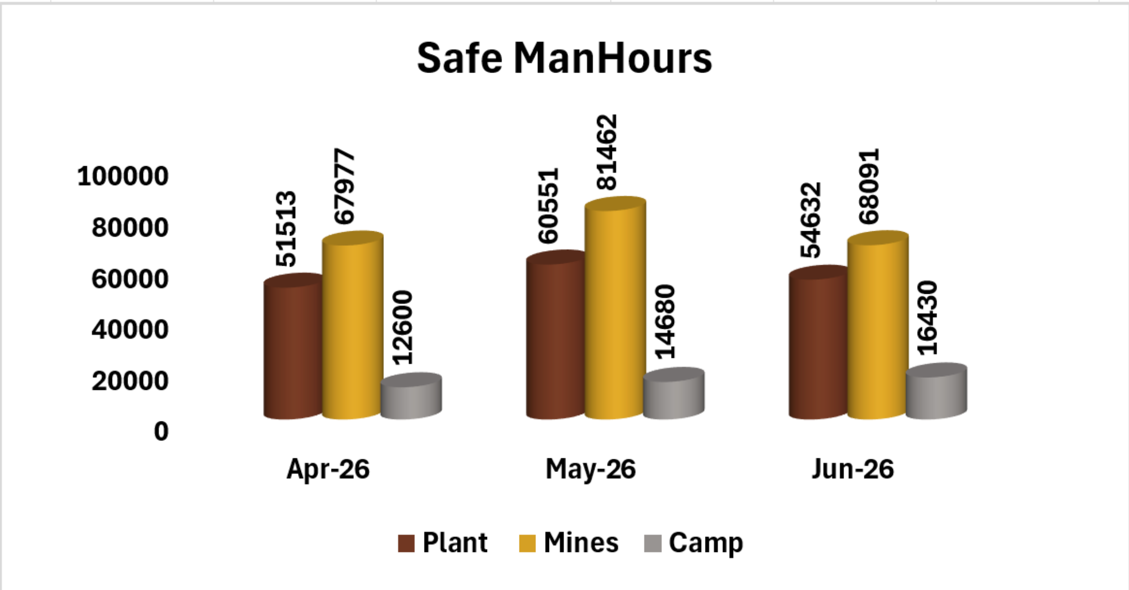

Figure 10 - Safe Man-Hours Worked

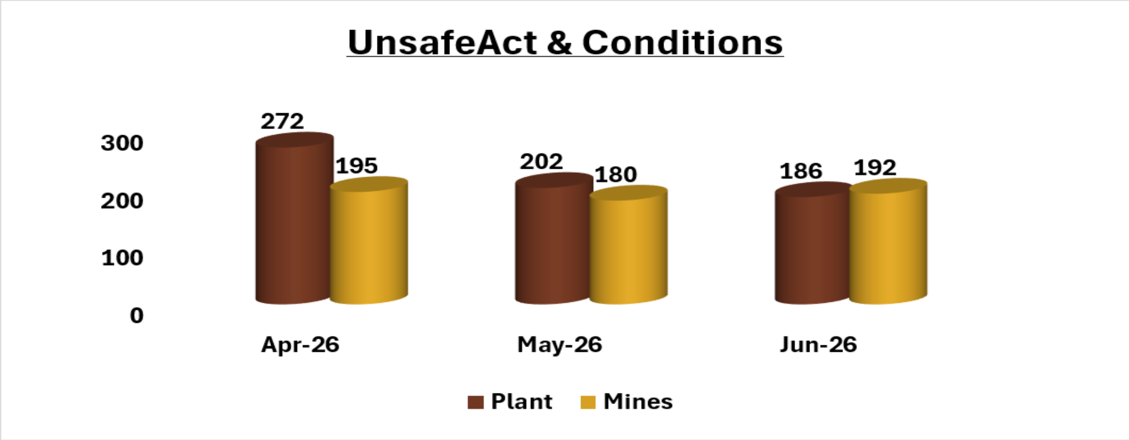

Figure 11 - Unsafe Act - Unsafe Condition Reported

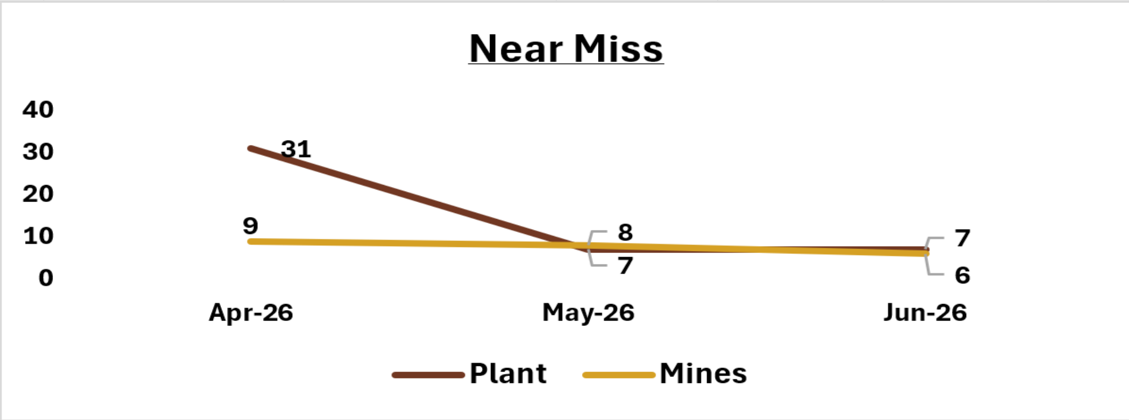

Figure 12 - Near Miss Reporting

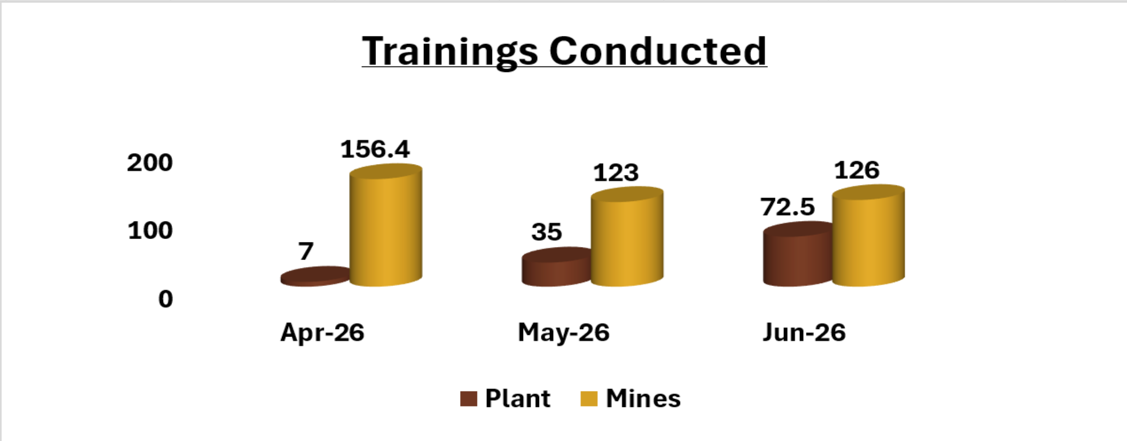

Figure 13 - Trainings Conducted

Utility Consumption

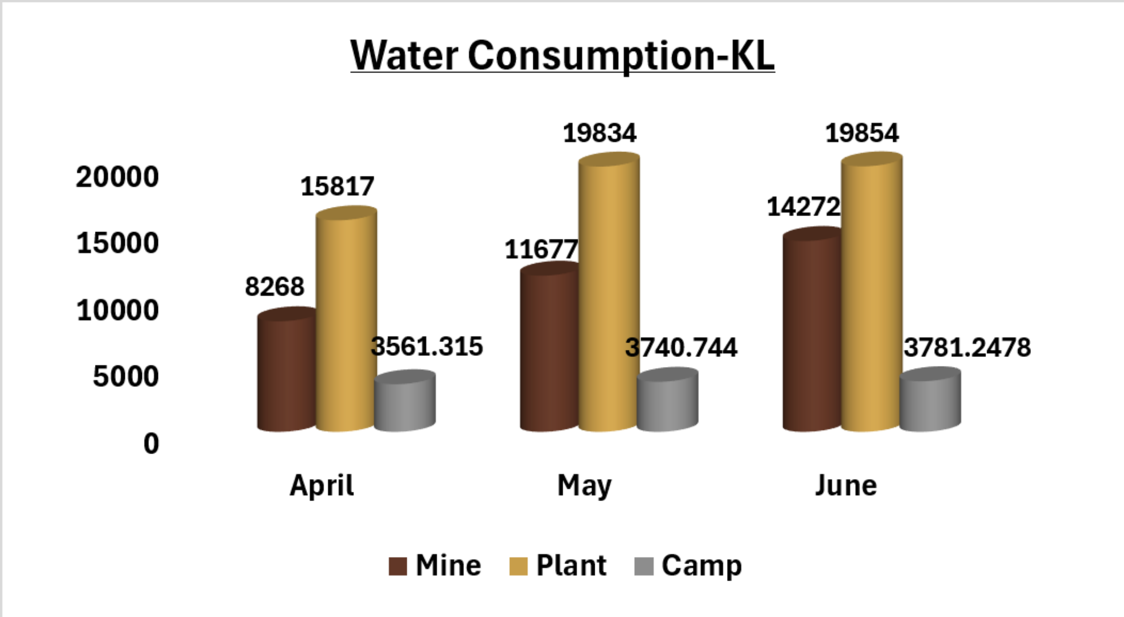

Figure 14 - Water Consumption

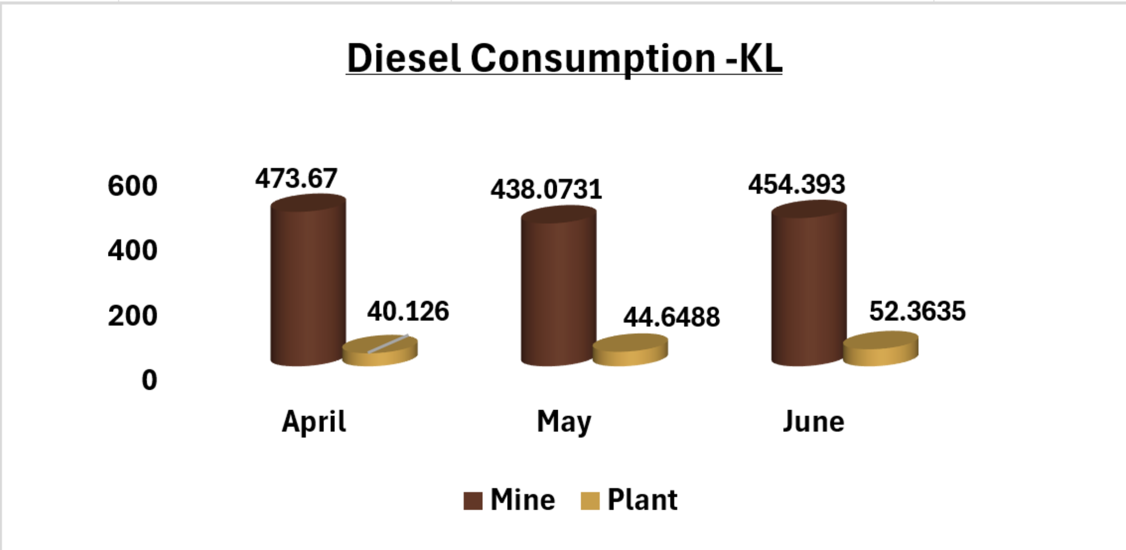

Figure 15 - Diesel Consumption

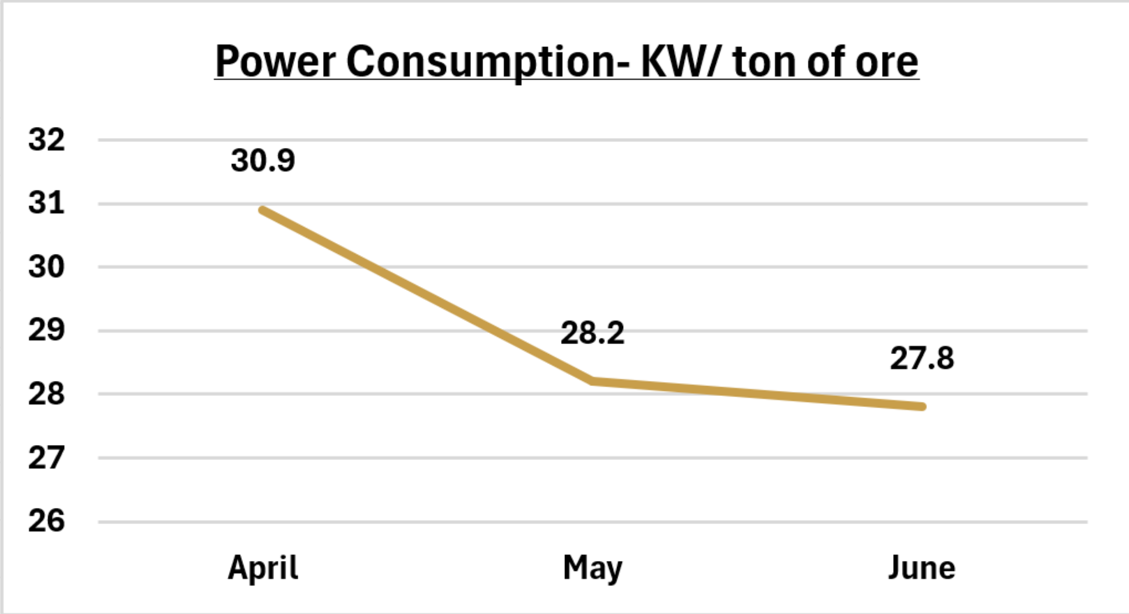

Figure 16 - Power Consumption

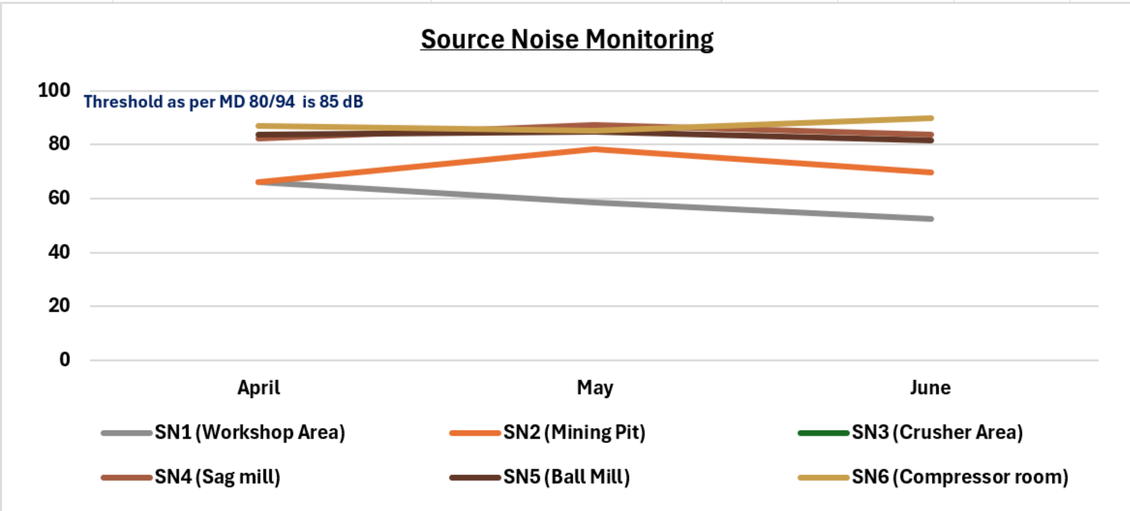

Figure 17 - Noise Monitoring

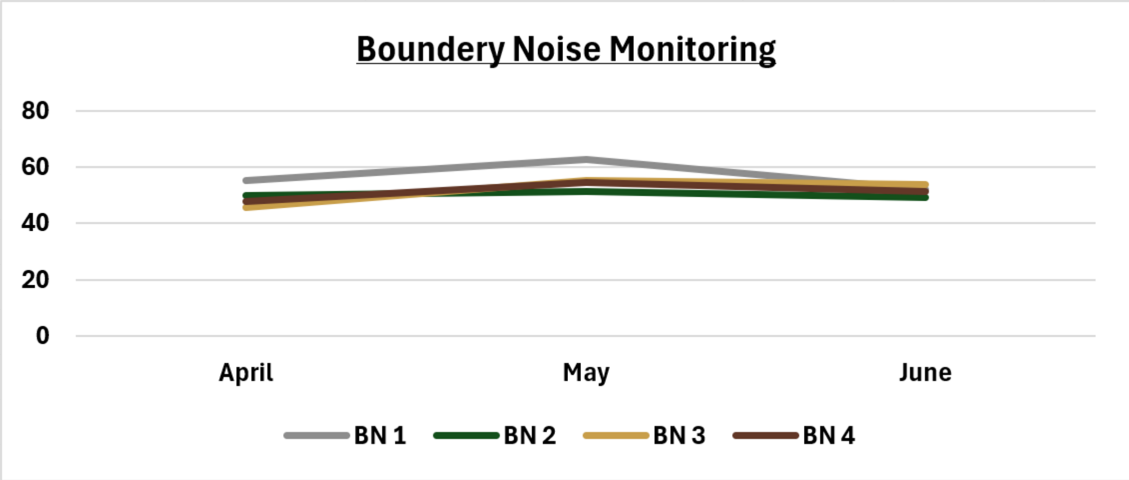

Figure 18 - Boundary Noise Monitoring

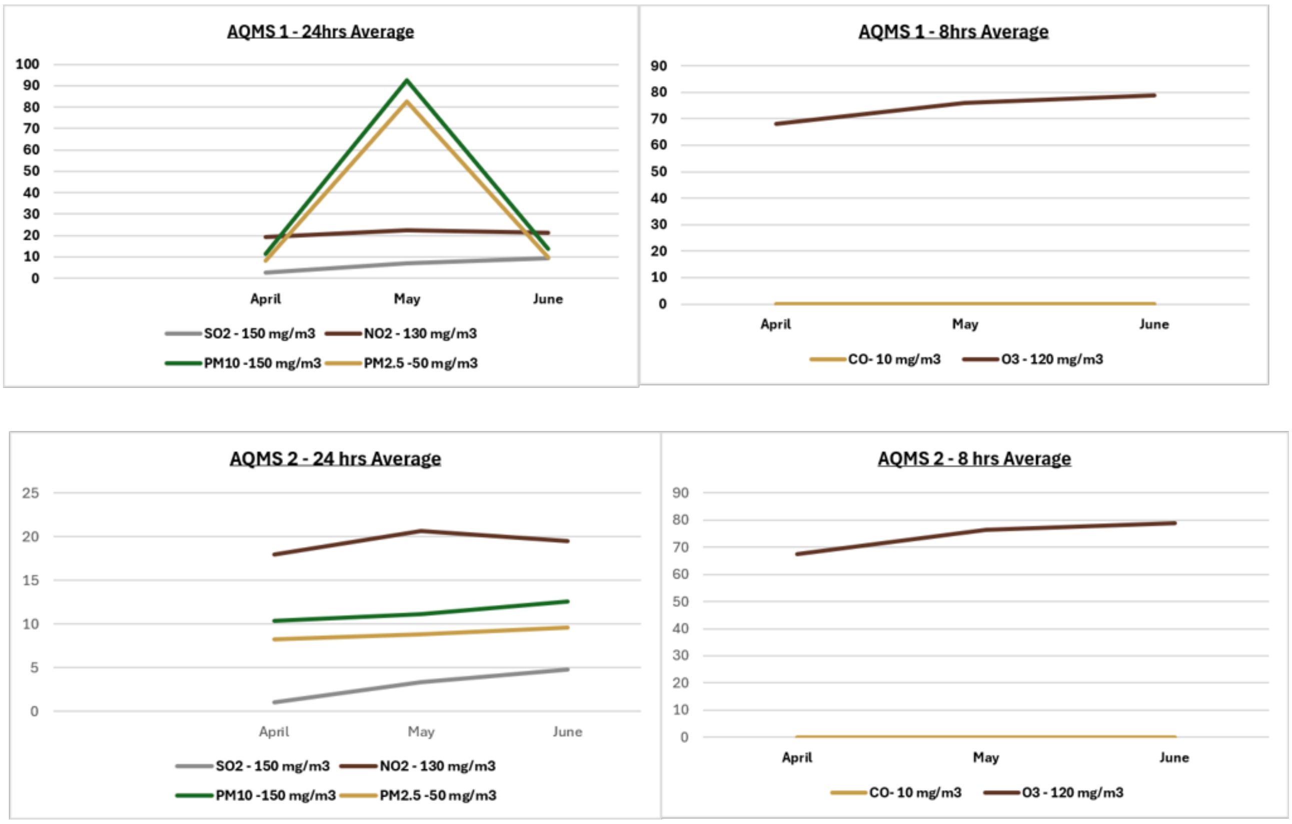

Figure 19 - Ambient Air Quality Monitoring Results

Figure 20 - Blood Donation Camp Participation

AL WASH-HI MAJAZA PROJECT – LEGAL PROCEEDINGS

As previously announced on 31 December 2025[4], legal proceedings were commenced by a group of residents challenging various permits, approvals and licenses associated with AHRL's mining and processing operations in the Al-Kharis area of Wilayat Al-Mudhaibi.

After considering the evidence and submissions of all parties, the Court dismissed all substantive claims on their merits and ordered the plaintiffs to pay the costs of the proceedings[3].

In its judgment, the Court found that:

- Relevant administrative approvals, permits and mining licence were lawfully issued;
- Plaintiffs had not established any environmental impacts arising from the project on the evidence before the Court;
- No proven actual and direct damage resulting from the challenged administrative decisions; and
- No conclusive technical evidence establishing a causal connection between AHRL's activities and the damages alleged by the plaintiffs.
- The decision is consistent with the principles of the Sultanate of Oman's Basic Law, which guarantees freedom of economic activity, affirms that natural resources belong to the State and must be properly utilised, and commits the State to encouraging investment and providing the necessary conditions to support it — all in accordance with the law.
- The Court also noted evidence from the relevant authorities confirming that the project had obtained all required approvals and that environmental monitoring and relevant compliance practices were being undertaken.

Alara and AHRL welcomed the Court's decision and remain committed to operating in accordance with all applicable licences, environmental requirements and regulatory obligations in the Sultanate of Oman.

At the time of writing, the Claimants have lodged an Appeal with the Court of Appeal challenging the first instance of judgment[5]. The appeal names AHRL as the first respondent, alongside the original four Government authorities as subsequent respondents. A hearing for the Appeal is scheduled for early November 2026.

B. EXPLORATION UPDATE

The quarter was highly productive, with substantial progress achieved across both brownfield and greenfield exploration programs within Alara's exploration portfolio. At the Al Wash-hi Copper Mine, the Phase-2 drilling campaign was successfully completed, targeting the southern extension of the orebody to support potential resource expansion and improve geological confidence along both the strike and down-dip extents of the mineralised system. The drilling programme will contribute valuable geological and structural data leading to an updated resource evaluation and aid in future mine planning.

Greenfield exploration activities progressed across the Al Wash-hi Western Prospect, Mullaq Exploration License, and the 22B Concession Area, with geological mapping and surface sampling program completed over several select target areas[6], including the Western Low Magnetic Anomaly and Target-4. These programs will enhance the geological understanding of prospective mineralised corridors and are expected to support the prioritisation of future exploration targets.

In parallel, the HeliTEM airborne electromagnetic survey was successfully completed over the entire 22B Concession Area, covering approximately 1,448 km². Survey flying and data acquisition have been finalised, with data processing and interpretation now underway. The survey is expected to play a key role in identifying concealed mineralisation and advancing target generation across the concession.

Additionally, preparations for an independent Mineral Resource and Ore Reserve (MROR) audit and review of the Al Wash-hi Mines are progressing well and are expected to be completed by the end of FY27 Q1. The review will provide an updated status of the Mineral Resources and Ore Reserves of the Al Wash-hi operation. Further details are provided in the following sections.

Brownfield Exploration - Al Wash-hi Majaza Copper-Gold Mine

The Phase 1 brownfield drilling programme was completed during the December 2025 quarter comprising 8,694 metres of diamond drilling across 24 drill holes. The program focused on improving confidence in existing Mineral Resources and identifying opportunities for resource growth within the Al Wash-hi orebody. Drill results are being integrated into the current Mineral Resource model, together with historical drilling, geological mapping, and structural interpretation data. This work will lead to a refined 3D geological model and an improved understanding of geological and structural controls on mineralisation. The updated model will provide a stronger basis for resource estimation, grade control and production forecasting, supporting more robust mine planning and operational decision-making.

Building on the success of Phase 1, the Phase 2 brownfield drilling programme commenced in December 2025 and was completed during the June 2026 quarter, with Alara awaiting assay results. A total of 6,810 metres of diamond drilling across 36 drill holes was completed against a planned 7,000 metres. The programme targeted the southern extension of the orebody, focusing on mineralisation continuity both along strike and at depth beyond the currently defined resource limits (**Figure *21***). Post-drilling activities, including detailed core logging, geological and structural interpretation, and sampling, have been completed. All samples have been dispatched to accredited laboratories with assay results pending.

The Phase 2 program is expected to provide greater confidence in the continuity of mineralisation within the southern extension area and support future mine development and pit expansion to the south. In addition, infill drilling completed as part of the programme is expected to enhance confidence in resource estimation and grade forecasting, particularly as mining progresses into the southern pit area. Phase 2 results will be incorporated into future resource and reserve assessments and ongoing mine planning activities to be announced in the following quarter.

Following completion of the Phase 1 and Phase 2 brownfield drilling programs, Alara is currently assessing the scope and priorities for subsequent phases of near-mine exploration. Drilling efforts continue to indicate potential for further

[6] 14 Oct 2014 – ASX – Oman Project Update: Positive Advanced Scoping Study Outcomes

resource growth, with mineralisation remaining open both along strike and at depth.

A future improved geological understanding from recent drilling will help reinforce the prospectivity of the Al Wash-hi orebody and highlight additional opportunities for future resource expansion. Alara remains committed to advancing brownfield exploration programs aimed at extending existing Mineral Resources, supporting future mine development, and increasing the overall life of mine at the Al Wash-hi Majaza Copper-Gold Mine.

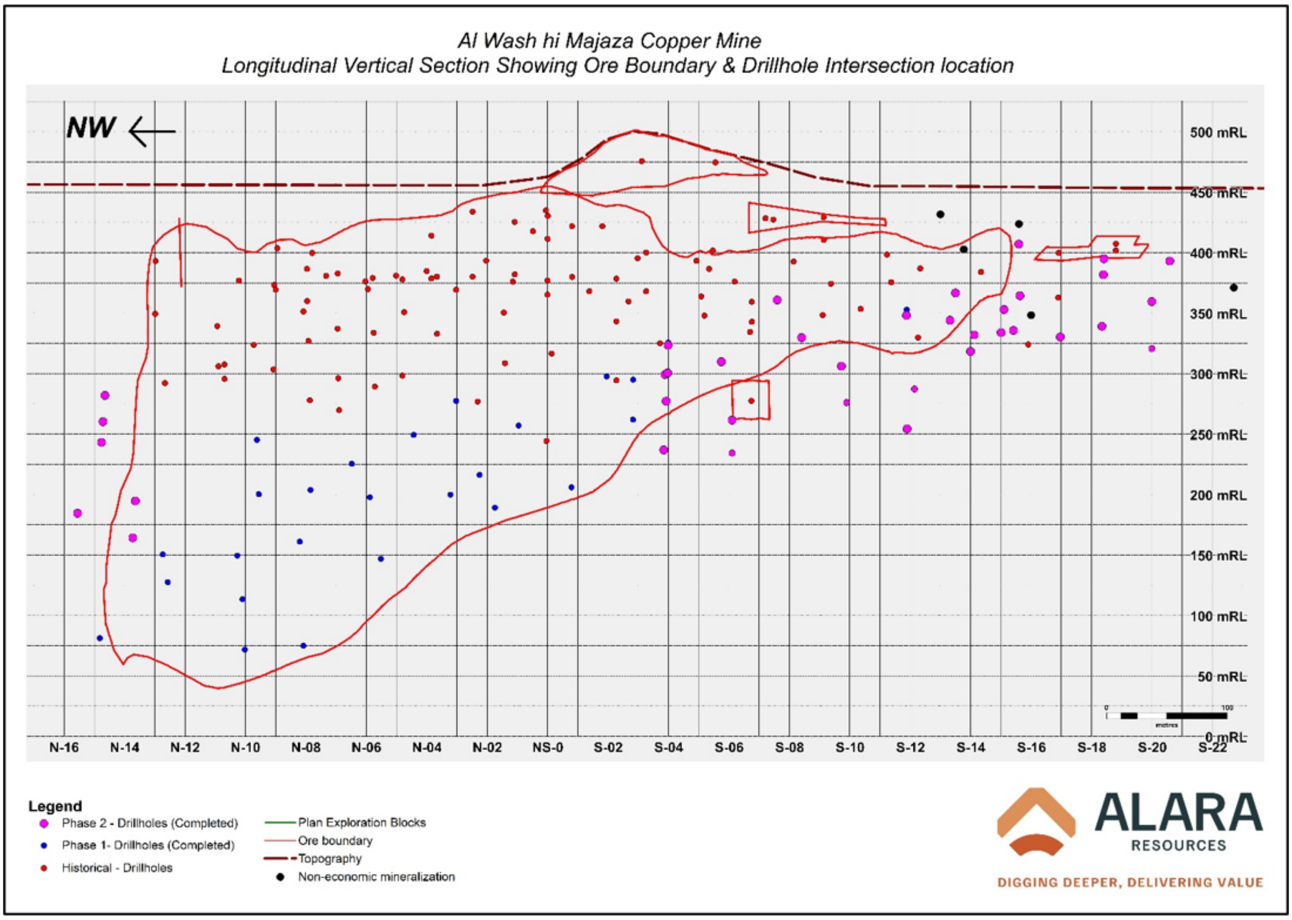

Figure 21 - Diamond Drill Holes completed in Phase 1 and 2

Mineral Resource and Ore Reserve Independent External Audit

The Company advises that an independent external audit and review of the Al Wash-hi Majaza Mine Mineral Resources and Ore Reserves is currently underway. An internationally recognised mining consultancy has been engaged to undertake the review in close collaboration with Alara's in-house Competent Persons and technical team. The review is progressing as planned, with the revised Mineral Resource and Ore Reserve Statements expected to be completed and released by the end of FY27 Q1.

The updated statements will incorporate the latest geological, mining and technical information available at the review cut-off date, including outcomes from the Phase 1 brownfield drilling programme, revised Reasonable Prospects for Eventual Economic Extraction (RPEEE) assumptions, and depletion resulting from mining activities since operations commenced in 2022. The review will also incorporate findings from recently completed geotechnical and hydrogeological studies, which are expected to provide additional inputs for pit optimisation, mine design and Ore Reserve estimation. Results from the Phase 2 brownfield drilling programme may not be included, as laboratory assay results are still pending and therefore remain unavailable for resource estimation purposes. However, these results are expected to support future resource evaluations once received and validated.

This audit and review represents the first independent external assessment of the Al Wash-hi Majaza Mine Mineral Resources and Ore Reserves since completion of 2016 technical studies following Alara's successful transition from project development to the commencement of production in 2022. The Company considers the review an important milestone in updating the Company's compliance with ASX and JORC reporting requirements and in providing shareholders and stakeholders with an independently validated and up-to-date assessment of the operation’s resource and reserve base. The final audited Mineral Resource and Ore Reserve Statements are expected to be released by the end of FY27 Q1, providing an updated view of Mineral Resources, Ore Reserves, remaining mine life and the long-term growth potential of the Al Wash-hi Majaza Mine (subject to the outcome of the independent audit and review).

As at the date of this report, the updated statements are yet to be finalised and the current Mineral Resources and Ore Reserves remain as previously reported until such a time as the new statements are finalised and released. There can be no assurance that the audit and review will result in changes, increases or improvements (if any) to the Mineral Resources or Ore Reserves. Nothing in this report should be relied on as a representation as to future matters (including the Mineral Resources and Ore Reserves).

Orientation Geophysical Surveys – Al Wash-hi Majaza Deposit

To support the evaluation and prioritisation of exploration targets within the Al Wash-hi concession, Alara initiated a program of orientation geophysical surveys over the known Al Wash-hi Majaza deposit. The objective of these surveys is to assess the effectiveness of various geophysical techniques in detecting known mineralisation and to determine their suitability for application across nearby exploration targets. The programme includes ground gravity, Induced Polarisation (IP), and resistivity surveys, which are designed to identify potential geophysical signatures associated with sulphide mineralisation and host rock alteration.

The planned IP and resistivity surveys remain a key component of the orientation study and are currently awaiting contractor mobilisation. These surveys are expected to provide valuable information on the chargeability characteristics of sulphide mineralisation and associated alteration zones, which may offer a more effective exploration tool for identifying concealed mineralisation within the broader concession area. The outcomes of the orientation survey programme will be used to optimise future exploration strategies and support the selection of the most appropriate geophysical techniques for generating and refining drill-ready targets across Alara’s greenfield prospects.

MULLAQ COPPER-GOLD PROJECT

(Alara – 51%: Al Hadeetha Investment Services LLC – 30%; Al Tasnim Infrastructure LLC – 19%

During the quarter, Alara advanced exploration activities at the Mullaq Prospect, a priority greenfield target within the Block 22B Concession Area. Field programs comprising detailed geological mapping and systematic rock-chip sampling were completed across selected target areas to enhance the Company's understanding of the local geological setting and mineralisation controls.

The work forms part of Alara's ongoing staged exploration strategy to assess the prospectivity of the Mullaq area, which is located within the broader geological environment of the Samail Ophiolite sequence in Oman. Geological and geochemical datasets generated during the quarter are being integrated with historical exploration information to support target generation and evaluation.

The completed programs have provided valuable information to guide the next phase of exploration. Alara is currently reviewing the results and assessing follow-up work programs, including the potential application of geophysical surveys and drill target definition studies.

Mullaq remains a priority exploration opportunity within Alara's growth pipeline.

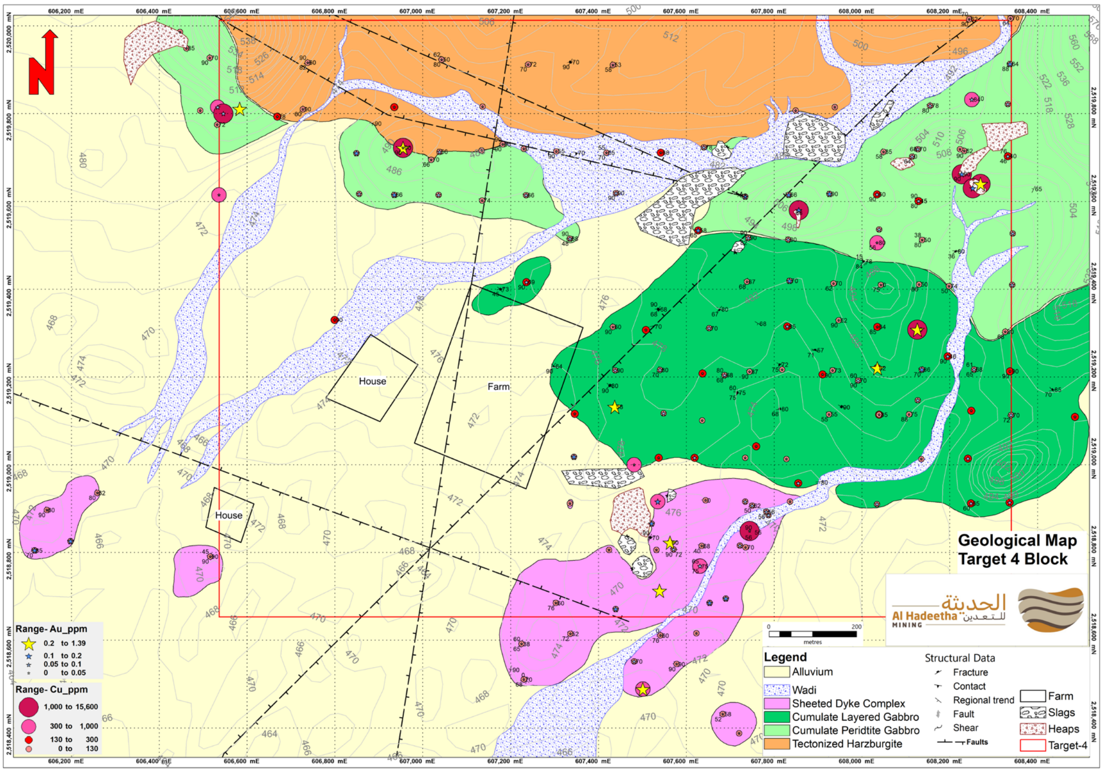

Figure 22 - Geological Map of Target 4 (Mullaq Area)

AL AJAL COPPER-GOLD PROJECT

(Al Hadeetha Resources LLC (AHRL): Alara – 51%; Al Hadeetha Investment Services LLC – 30%; Al Tasnim Infrastructure LLC –19%)

A. Exploration Update

The Al Ajal Prospect is located near the village of Al Ajal in the Taww area, approximately 20 km south of Barka, which lies along the northern coast of the Sultanate of Oman and is about 65 km west of Muscat (Figure 25).

During the reporting period, no exploration activities occurred; however, engagement with the Ministry of Energy and Minerals for the renewal of the Al Ajal Exploration License (EL) remains ongoing.

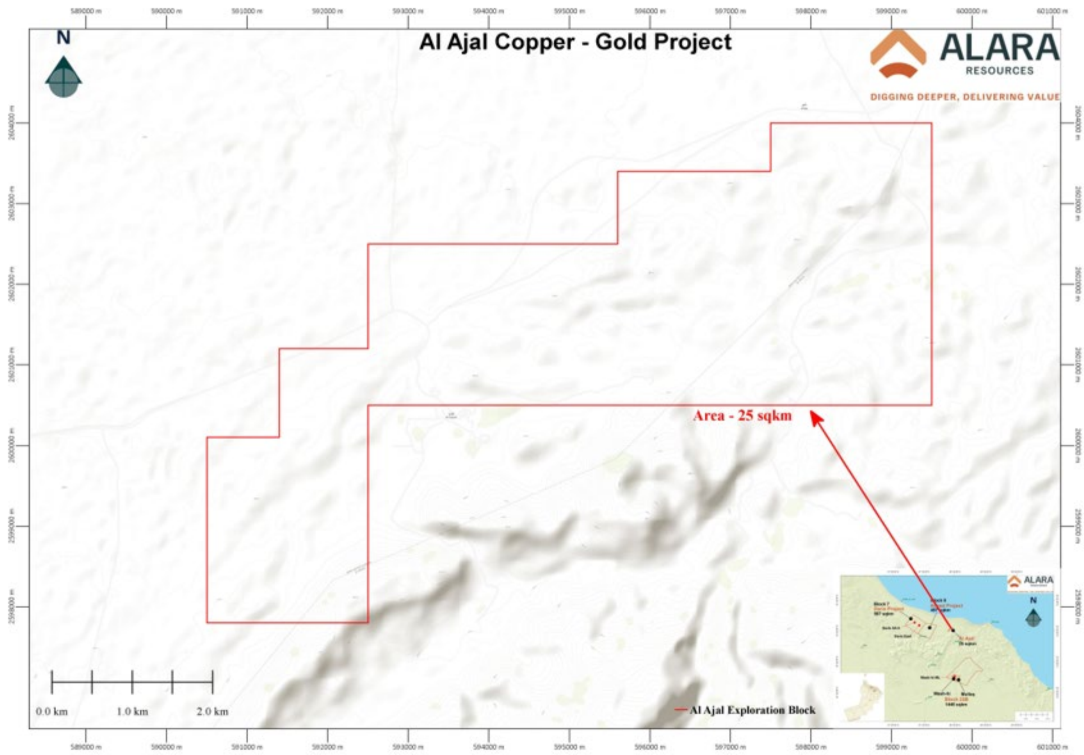

Figure 23 - Al Ajal Exploration and Mining Licence Application Area

Historical exploration campaigns undertaken by Alara previously confirmed the presence of copper mineralisation within the license area. A Mining License (ML) application has been submitted based on these results and remains under review by the relevant authorities, with updates to be provided when available.

AL HADEETHA MINING LLC (AHML) – BLOCK 22B

(Al Hadeetha Mining LLC (AHML): Alara - 27.5%; Al Hadeetha Investment Services LLC - 27.5%; Al Tasnim Mining LLC - 27.5% and South West Pinnacle Exploration Ltd - 17.5%)

Alara, through its joint venture entity Al Hadeetha Mining LLC, continued exploration activities at Block 22B in the Sultanate of Oman during the quarter, targeting copper, gold, chromite and platinum group elements. Block 22B is a consolidated concession comprising multiple historical exploration, prospecting and mining licenses located within the Samail Ophiolite approximately 160 kilometres southeast of Muscat. The concession hosts widespread occurrences of historical copper slag, particularly within its southwestern and northeastern sectors, indicating past mining activity and supporting the region's mineral prospectivity.

The Block 22B concession encompasses upper oceanic crust, lower oceanic crust and mantle sequence lithologies, each prospective for distinct styles of mineralisation. Upper crustal lithologies, including sheeted dyke complexes and mafic volcanics of the Lasail and Alley formations, are considered prospective for VMS-style copper-gold mineralisation. Lower crustal gabbroic units host minor known copper occurrences, while mantle sequence lithologies, including harzburgite and dunite, are prospective for chromite and associated nickel, cobalt and PGE mineralisation.

During the quarter, a comprehensive remote sensing and GIS program was undertaken, producing high-resolution lithological and alteration maps, supporting improved differentiation of upper crustal, lower crustal and mantle domains. Spectral analysis identified multiple alteration signatures and gossan occurrences, which were subsequently confirmed via field validation. Structural interpretation identified several major faults and shear zones, commonly known to coincide with key lithological contacts, which are interpreted to have provided pathways for hydrothermal fluid flow and mineral deposition.

Field traversing and ground-truthing confirmed the presence of multiple gossan zones hosted in tectonic mafic and ultramafic rocks, characterised by intense iron oxidation along fractures, shear zones and intrusive contacts. Several gossan sites contained malachite mineralisation observed both as float and in situ fracture infill, providing direct evidence of copper enrichment. Geological traversing also identified 23 potential mine sites, including six chromite sites and 17 historical workings with redevelopment potential, as well as 35 quarry sites extracting construction-grade gabbro. In addition, numerous occurrences of ancient copper slag and gossanised heaps were documented, indicating historical exploitation of supergene copper mineralisation developed above hydrothermally altered zones.

Based on an integrated review of geological mapping, field observations, the distribution of historical workings/slag sites, and the regional structural and lithological framework, a total of 8 early-stage target areas have been identified within Block 22B (Figure 26). These targets have been prospectively ranked based on geological indicators, the scale and intensity of observed surface features, and logistical and access considerations.

A systematic exploration program has been initiated to evaluate each target through detailed geological mapping and rock-chip sampling. Targets 4 and 5 from the Mullaq area were prioritised due to their proximity to the existing Al Wash-hi Mine and the associated potential for extension of known mineralisation. As reported earlier, geological mapping of Target 4 has been completed, while work is currently in progress at Target 5, comprising geological mapping at a scale of 1:10000 and systematic rock-chip sampling on a 100 m grid. Samples are being submitted to the laboratory on an ongoing basis, and assay results are currently awaited. Following receipt and interpretation of the analytical results, additional close-spaced sampling may be undertaken in areas of interest, together with trenching and pitting where appropriate to better define mineralised zones.

During FY27 Q2, the same program of geological mapping and systematic rock-chip sampling is planned for Target 8. By that stage, assay results from Target 5 are expected to be available, allowing for an integrated review of all geological, geochemical, and field data. The results of this review will be used to design the next phase of exploration, which may include additional close-spaced sampling, ground geophysical surveys such as Induced Polarisation (IP), Electromagnetic (EM), gravity surveys, trenching and pitting, and, where justified, a limited program of test drilling to evaluate the continuity and depth extent of identified mineralised zones.

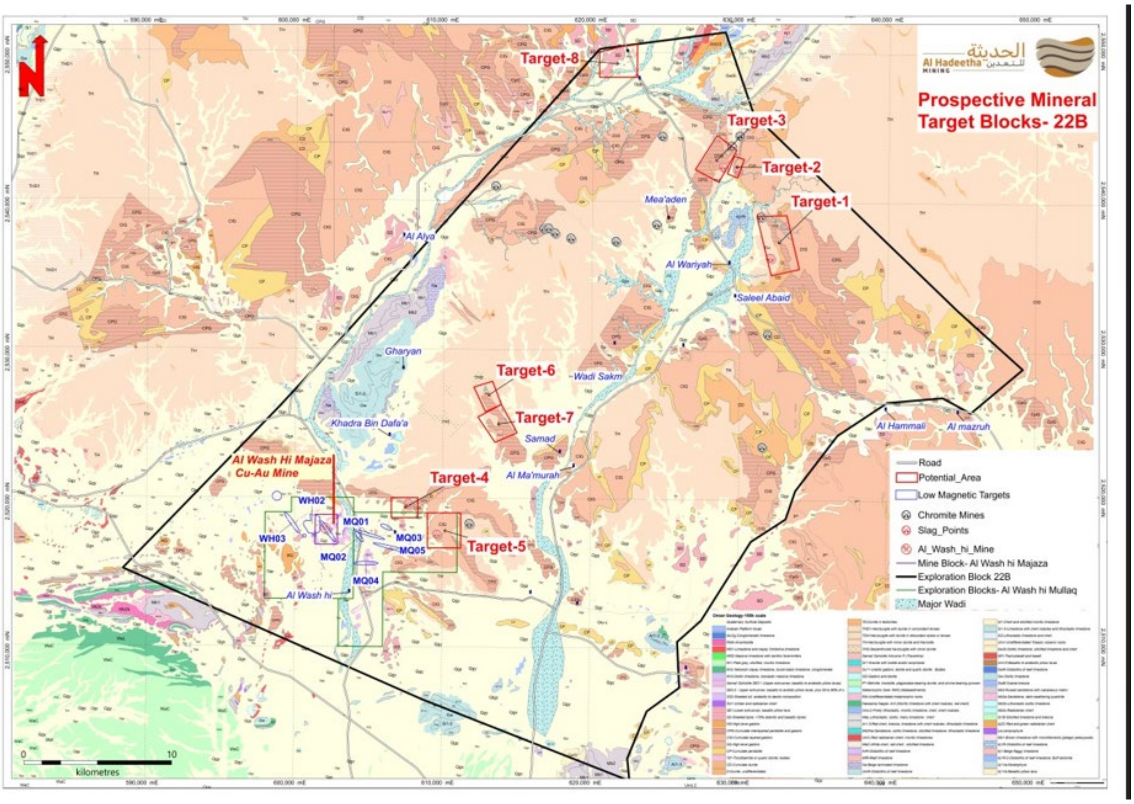

Figure 24 - Block 22B identified targets based on geological mapping, field observations and slag sites

HeliTEM Airborne Geophysical Survey – Block 22B Concession

Alara is pleased to report following end of the June 2026 quarter, a major exploration milestone was achieved with the successful completion of the HeliTEM airborne electromagnetic survey across the entire Block 22B Mineral Concession in Oman, Figure 25.

Figure 25 - HeliTEM Airborne Magnetic Survey in Action

The survey was undertaken by Xcalibur Smart Mapping, with survey production commencing in June 2026 and completing in early July 2026 without incident. A total of 6,132 line kilometres of airborne geophysical data were acquired, providing comprehensive coverage across the 1,448 km² concession area. The completed flight path coverage over the concession is shown below in **Figure 26**.

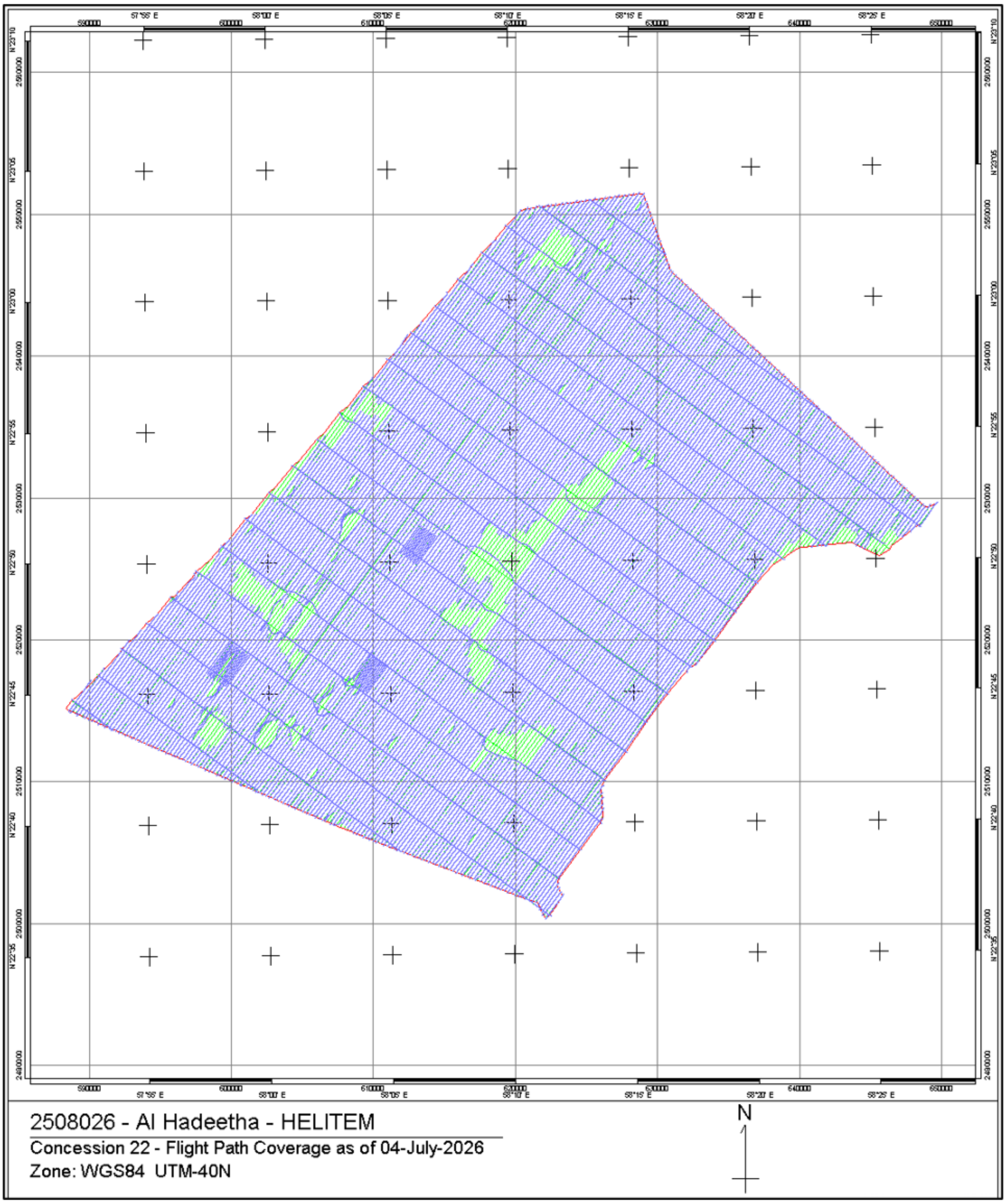

Figure 26 - Block 22B Flight Path Coverage for HeliTEM survey

While the total survey coverage was slightly below the original planned line kilometres, this was primarily due to necessary exclusion zones around populated and built-up areas within the concession, together with operational constraints associated with high seasonal temperatures experienced during the survey period. Despite these challenges, the survey successfully achieved its primary objective of obtaining high-quality and consistent geophysical coverage across the concession.

The HeliTEM survey was specifically designed to identify conductive subsurface anomalies that may be associated with volcanogenic massive sulphide (VMS) and other copper-bearing mineralisation systems. Survey parameters were optimised to deliver a concession-wide assessment of mineral prospectivity and to enhance exploration effectiveness in areas where rugged topography and limited accessibility can restrict conventional ground-based exploration methods. The survey represents the first modern airborne electromagnetic dataset covering the entire Block 22B concession and provides an important exploration platform for future target generation.

With data acquisition now complete, the project has advanced to the data processing, inversion modelling and interpretation phase, which is expected to be completed by end FY27 Q1. The interpreted results will be integrated with existing geological mapping, geochemical datasets, historical exploration records and recent field programs completed across the concession area. This integrated interpretation is expected to improve understanding of the regional geological framework and assist in identifying previously unrecognised mineralised trends and prospective exploration corridors.

The Company expects the HeliTEM survey to support exploration target generation and ranking across Block 22B. Priority conductive anomalies identified through the interpretation process will be subjected to follow-up investigations, including detailed geological mapping, surface geochemical sampling and targeted ground geophysical surveys, such as Induced Polarisation (IP), electromagnetic (EM) and resistivity surveys. These programs will be undertaken to refine anomaly characteristics, assess the source of conductivity, and advance the most prospective targets to drill-ready status.

The successful completion of the HeliTEM survey marks a solid milestone in the advancement in Alara's systematic exploration strategy for Block 22B and is expected to play a key role in defining future exploration priorities across the concession. The survey results will further support the identification of new copper exploration opportunities and establish a robust pipeline of targets for future drill testing and resource discovery.

Block 22B (AHRL, AHML) Mineral Tenement Summary

Block Name	License Owner	Alara JV Interest	EL Area	EL Grant	EL Expiry	EL Status	ML Area	ML Status
Al Wash-hi Majaza	Al Hadeetha Resources LLC	51%	39 km²	Jan-08	2 Mar 2028	Active (Part of 22B)	3 km²	Active
Mullaq	Al Hadeetha Resources LLC	51%	41 km²	Oct-09	2 Mar 2028	Active (Part of 22B)	1 km²	Pending
Al Ajal	Al Hadeetha Resources LLC	51%	25 km²	Jan-08	–	Pending	1.5 km²	Pending
Block 22B	Al Hadeetha Mining LLC	27.5%	1,448 km²	Mar-25	2 Mar 2028	Active	–	–

AWTAD COPPER-GOLD PROJECT (JV)

(Awtad Copper LLC (ACL): Alara 10%; Power Metal with earn-in right of up to 12.5%; Local shareholders 90%, subject to dilution)

The Block 8 exploration license in Oman (the Project), covering a contiguous area of 497 km² approximately 130 km west of Muscat, is held through a joint venture between Alara Resources Limited and Awtad Copper LLC, with Alara holding a 10% interest, and is subject to a farm-in agreement signed on 25 October 2024 allowing Power Metal Resources plc the rights to earn a 12.5% stake.

The Block 8 exploration license includes part of the Samail Ophiolite, a geological setting prospective for copper-dominant (Cyprus-type) volcanogenic massive sulphide (VMS) mineralisation. Please refer to previous quarter reports (Q2 and Q3 FY2026) for exploration activities conducted in Block 8.

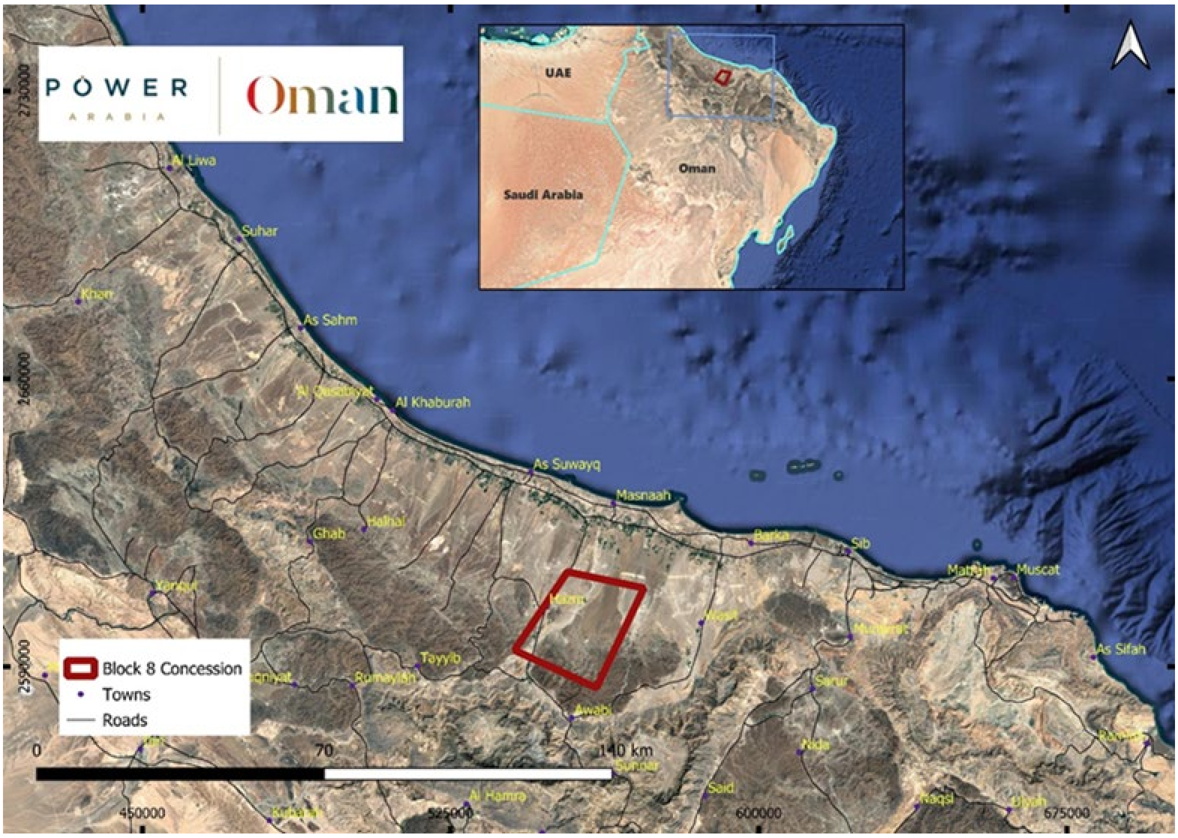

Figure 27 - Location of Block 8 exploration licence

Exploration Update

Exploration activities were temporarily paused during the quarter in line with travel limitations affecting the Power Metal Resources team amid evolving geopolitical conditions in the region.

Mineral Tenement Status

Block Name	License Owner	Alara JV Interest	EL Area	EL Grant	EL Expiry	EL Status	ML Within EL
Block 8	Awtad Copper LLC	10%	497 km²	Nov 2009	May 2026	Active[7]	NA

[7] Block 8 EL Expired in May 2026, however official letter received confirming renewal approval and ongoing exploration activities as permitted

DARIS COPPER-GOLD PROJECT

(Daris Resources LLC (DRL): Alara – 50%; Al Tamman Trading And Establishment LLC – 50%)

A. Block 7 Update

The Daris Project comprises two high-grade copper deposits within a 587 km² exploration license (Block 7), which also includes two mining license applications covering a total area of 4.5 km². Located approximately 150 km west of Muscat and accessible via sealed bitumen road, the Daris Copper-Gold Project is consistent with Alara's strategic hub-and-spoke development model. Under this model, economically mineable ore from Daris is intended to be processed at the Al Wash-hi Majaza copper concentrator plant.

B. Daris East Update

The Daris East Mining License application is still pending at the time of this announcement.

The Daris East mineral resource, consisting of measured + indicated categories equal to 240,024t @ 2.37%Cu[8], has been subject to an objection from the Ministry of Housing owing to its proximity to land recently allocated to local communities. Negotiations with the Ministry of Housing on an earlier submitted proposal are ongoing.

Following advice from the Environment Authority that consent agreements be secured with local community members who have been allocated land plots and those who have constructed residential structures in proximity to the applied Mining License area, proactive engagement and ongoing consultation with the local community continued during the quarter.

C. Daris 3A5 Mining License Update

The Ministry of Energy and Minerals awarded a Mining License over the Daris 3A5 prospect, announced 5 August 2025[9]. Daris 3A5 forms part of the Daris Copper-Gold Project and represents a significant step in advancing the Company's development pipeline in Oman.

The 3A5 Mining License (ML) was awarded over a portion of Block 7 with an area of 0.65 km².

Next Steps Towards Development of Daris 3A5 prospect

With the Daris 3A5 mining license secured, Alara will now:

- Raise funds to conduct further exploration work including geophysical surveys to plan drill hole locations;
- Carry out diamond core drilling to define mineralisation boundaries and, if warranted by further exploration results;
- Seek a mineral resource estimate under the JORC Code;
- Conduct metallurgical test work to characterise metal recoveries;
- Seek to define a mineral reserve under the updated JORC Code, and consider further studies.

[8] Resource categories: Measured 129,155t @ 2.48%Cu and Indicated 110,870t @ 2.24%Cu (at cut-off grade of 0.5%Cu). The information in the JORC Resource tables was initially prepared and first disclosed under the JORC Code 2004 (refer ASX Announcement 1 February 2013 'December 2012 Quarterly Report'). The Mineral Resource Estimate has not been updated since complying with JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

[9] 5 Aug 2025 – ASX – New Mining Licence Awarded (Daris 3A5 ML)

Mineral Tenement Status

Block Name	License Owner	Alara JV Interest	EL Area	EL Grant	EL Expiry	EL Status	ML Area	ML Application	ML Status
Block 7	Al Tamman Trading and Establishment LLC[10]	50% (earn in up to 70%)	587 km²	Nov 2009	Feb 2016	Pending	0.65 km² (Daris 3A5)	Resubmitted 2024	Awarded
							3.2 km² (Daris East)	Resubmitted 2024	Pending

ALARA RESOURCES LLC

(Alara Resources LLC (ARL): Alara – 35%; Al Tasnim Infrastructure LLC – 30%; South West Pinnacle Exploration Ltd – 35%)

Alara Resources LLC (ARL) is a prominent mining services provider in Oman, delivering contract drilling, mining and geological services that support the continued advancement of the country's growing mining sector. The Company is currently engaged to provide contract mining services to the Al Wash-hi Majaza operation, operated by Al Hadeetha Resources LLC (AHRL).

During the quarter, ARL's drilling division delivered strong operational and commercial progress:

- Phase 2 exploration drilling at the Al Wash-hi Majaza mine site, included 6,810 metres completed at the end of the June quarter, with drilling held pending gravity survey information to inform further planning;
- Exploration drilling totaling 5,422 metres across 45 drill holes was completed for multiple external clients, including Minerals Development Oman (MDO);
- ARL received a 9,000 m work order from MDO during the quarter, with mobilisation for the project commencing in May 2026;
- ARL continues to pursue exploration consultancy services in relation to new concession blocks in Oman as well as the broader GCC;
- ARL has ordered two additional multi-purpose reverse circulation (RC) rigs, which are expected to be delivered by the end of FY27 Q2;
- ARL has successfully completed both stages of its ISO audit, with certification expected to be received by the end of FY27 Q2.

[10] The exploration licence, mining licence and mining licence application underlying the Daris project are registered to Al Tamman Trading and Establishment LLC, the Company's joint venture partner for the Daris project. The joint venture company is still awaiting transfer of these licences.

The following images show ARL drill rigs in action and a visit attended by ISO Auditors.

Figure 28- Drilling Operations Onsite - MDO Project

Figure 29 - ISO Auditors attend MDO Drilling Site for Field Verification

EXPENDITURE SUMMARIES

Mining Tenements

During the quarter, the consolidated entity incurred an expenditure of $32.731 million (brownfield) on mining production and development activities and $1.258 million (greenfield) exploration.

Al Wash-hi Majaza Project - Expenditure (AHRL)

Expenditure	FY26 Q4 $AUD
Sub-Contractor Payments	19,336,731
Maintenance & Materials	11,707,144
Amortisation Cost of Intangible Assets	1,687,158
Exploration & Evaluation	0
Total	**32,731,033**

Greenfield Project Expenditure

Expenditure	FY26 Q4 $AUD
Block 22B Project (AHML)	1,258,705
Block 7 (Daris 3A5, Daris East)	0
Block 8 (Awtad Project)	0
Total	**1,258,705**

During the quarter ended 30 June 2026, there were no tenements acquired or disposed of and no new farm-in or farm-out agreements were entered into.

Related Party Payments

Directors' Remuneration

During the quarter, the consolidated entity made payments totaling A$224,611 to related parties, as disclosed in item 6.1 of the Company's Appendix 5B, for Directors' remuneration. No other payment was made to any related party or the associate of a related party.

Rights Issue

Subsequent to the quarter end, on 8 July 2026, the Company announced the launch of a partially underwritten non-renounceable Entitlement Offer of three (3) New Shares for every 20 shares held by Eligible Shareholders at an issue price of $0.032 per New Share, to raise funds up to approximately $3.84 million (before costs) (the Rights Issue). The Rights Issue opened on 16 July 2026 and is scheduled to close at 5:00pm (AWST) on 13 August 2026 (or such later date as the Directors, in their absolute discretion and subject to compliance with the Listing Rules, may determine).

Per Appendix 5B, consolidated cash inflows are comprised almost exclusively of cash inflows to AHRL and are not freely deployable cashflows for Alara Resources Limited, at the present time.

As part of Alara's ongoing funding requirements, funds raised under the Rights Issue are intended to be applied primarily toward ongoing exploration costs for the Block 22B, Block 8 and Daris exploration projects, together with general working capital and administrative expenses and the expenses of the Rights Issue.

Security Movements

There were no issued movements in securities during the June 2026 quarter.

OUTLOOK - NEXT QUARTER (ENDING SEPTEMBER 2026)

- Deliver continued nameplate production alongside successful execution of a scheduled processing plant shutdown for necessary maintenance.
- Ongoing monitoring and delivery of shipments in line with regional geopolitical situation improvements and associated improved cash flow.
- Continue to defend Al Wash-hi Majaza legal proceedings[4].
- Ongoing data processing for the concession 22B HeliTEM airborne geophysical surveys data with inversion modeling and interpretation to generate priority targets ongoing (AHML).
- Progressively support the Ministry of Energy and Minerals in the application for renewal of the Al Ajal Exploration License (EL) (AHRL).
- Block 7 — Progressively support the Ministry of Energy and Minerals for grant of the Daris East Mining License (ML).
- Block 8 — Awtad Copper, Power Metal Resources and Alara continue to progress aligned exploration activities.
- ARL to commence contract drilling at Minerals Development Oman (MDO) exploration projects.
- Expected completion of the current Rights Issue to fund ongoing exploration costs at the Block 22B, Block 8 and Daris exploration projects, general working capital costs, and corporate, operating and marketing costs and costs associated with the Rights Issue.

COMPETENT PERSON STATEMENT

The information in this report that relates to Exploration Results is based on information compiled by Mr Manish Tomar, MSc, MAusIMM (CP) who is a member of The Australasian Institute of Mining and Metallurgy (AusIMM).

Mr Manish Tomar, is a full-time employee of Al Hadeetha Resources LLC, the JV entity of Alara Resources, and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, as well as to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012).

Mr Manish Tomar consents to the inclusion in this report of the matters based on his information in the form and context in which they appear. The Exploration Results reported herein relate to geological mapping, surface rock-chip sampling, geochemical analysis and exploration targeting undertaken within the Al Wash-hi Western Prospect, Mullaq Exploration Licence and Block 22B Concession Area, Sultanate of Oman.

Where the report refers to historical exploration data generated by previous operators, the Company has not independently verified all of the original data but has reviewed the information and considers it appropriate for use as contextual information to support exploration targeting. The Company is not aware of any new information or data that materially affects the information included in this report.

Forward-looking statements in relation to exploration targets, planned geophysical surveys, drill testing programs and the potential for discovery of additional mineralisation are conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain whether further exploration will result in the estimation of a Mineral Resource.

DISCLAIMER

All statements, other than statements of historical fact, which address activities, events or developments that Alara believes, expects or anticipates will or may occur in the future, are forward-looking statements.

Such statements are not a guarantee of future performance and involve unknown risks and uncertainties, as well as other factors which are beyond the control of Alara. Actual results and developments may differ materially from those expressed or implied by the forward-looking statements in connection with this report depending upon a variety of factors. Nothing in this announcement should be construed as either an offer to sell or a solicitation of an offer to buy or sell securities.

APPROVAL

This announcement is authorised for release by the Board of Alara Resources Limited.

APPENDIX 5B

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

Name of entity

ALARA RESOURCES LIMITED

ABN	Quarter ended ("current quarter")
27 122 892 719	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	40,524	119,220
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	(860)	(5,907)
	(c) production[11]	(13,445)	(98,766)
	(d) staff costs	(1,788)	(8,904)
	(e) administration and corporate costs	(1,963)	(6,837)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	603	785
1.5	Interest and other costs of finance paid	(1,674)	(7,448)
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**	**21,397**	**(7,857)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(515)	(1,101)
	(d) exploration & evaluation	-	-

[11] Note with regard to 1.2 (c) production revenue provisioning, regarding negotiations continuing with the local mining authorities on royalty rates applicable to Al Wash-hi Mine. Appropriate provisioning shall be made on an ongoing basis until royalty rates are finalised.

	(e) investments	-	-
	(f) other non-current assets	(136)	(6,964)
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**	**(651)**	**(8,065)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	3,400
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	(136)	(468)
3.5	Proceeds from borrowings	35,987	82,419
3.6	Repayment of borrowings	(41,210)	(53,937)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Funds introduced by Minority Shareholders	-	-
3.10	**Net cash from / (used in) financing activities**	**(5,359)**	**31,414**

Note: During the June 2025 quarter, the Company completed a private placement raising approximately A$3.4 million (before costs) through the issue of 85,000,000 fully paid ordinary shares at A$0.040 per share. Gross proceeds are disclosed in item 3.1 and related capital-raising costs in item 3.4. The funds have been applied towards repayment of a portion of Alara's outstanding finance facility with Trafigura Pte Ltd, comprising principal and interest. The placement will also cover A$856,618 (US$556,463) for interest payments due through to 30 June 2026, withholding tax on interest payments under the Trafigura Loan, and associated bank fees.

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	11,987	12,430
4.2	Net cash from / (used in) operating activities (item 1.9 above)	21,397	(7,857)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(651)	(8,065)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(5,359)	31,414
4.5	Effect of movement in exchange rates on cash held	(34)	(582)
4.6	**Cash and cash equivalents at end of period**	**27,340**	**27,340**

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	27,338	11,983
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (Petty Cash)	2	4
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**27,340**	**11,987**

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	225
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.

The amount in 6.1 is comprised of Directors' salaries, fees and entitlements of A$224,611

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– Al Hadeetha Investments LLC	1,083	1,083
	Loan facilities – Sohar International Bank	139,816	118,298
	Loan facilities – Trafigura PTE Ltd	3,753	3,753
	Advance – Al Hadeetha Investments LLC	311	311
	Advance – Al Tasnim Infrastructure LLC	311	311
7.2	Credit standby arrangements		-
7.3	Other (please specify)		-
7.4	**Total financing facilities**	**145,275**	**123,757**

7.5	**Unused financing facilities available at quarter end**	**21,518**

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.

7.1 The Company's 51% owned joint-venture vehicle Al Hadeetha Resources LLC (**AHRL**) has a loan agreement with Sohar International Bank for OMR 37.18 million (AUD 139.82 million, as at 30 June 2026) (**Sohar Loan**). The profit rate for the Sohar Loan is 6.5% per annum for amounts drawn in OMR and 5.15% per annum for amounts drawn in USD, in both cases the rate being variable. The Sohar Loan has a term of 9 years and 9 months, including a principal moratorium period of 2 years and 9 months in which only Interest is payable, which has been paid on a monthly basis.

The Sohar Loan is secured by a mortgage over AHRL's assets including processing plant, land and buildings.

7.2 In July 2023, the Company entered a loan agreement with Trafigura Pte Ltd for finance of USD 3.45 million (AUD 5.07 million, at a USD:AUD exchange rate of 1.48 at around the time of drawdown) (**Trafigura Loan**). The interest rate payable under the Trafigura Loan is 3-month term SOFR (variable) plus a margin of 5.15% per annum. The Trafigura Loan has a maturity date of 30 June 2029 and a moratorium on principal payments until 30 September 2025. Pursuant to an agreement to amend the agreement for the Trafigura Loan, on or around 15 July 2023 prepaid repayments of principal which would otherwise have been due up to and including 31 May 2026.

7.3 Under the Australian Accounting Standards (**AAS**) the accounts of AHRL are consolidated with the accounts of its parent entity Alara, as a result of the fact that Alara has a majority shareholding interest (51%) in AHRL. Under AAS, AHRL is a "controlled entity" of Alara. Under AAS, Alara and its controlled entities prepare their accounts as if they all comprised a single entity (**Consolidated Entity**).

Cash inflows disclosed in this Appendix are almost exclusively comprised of cash inflows into AHRL.

AHRL cash inflows are not available for use by Alara (as a separate entity) for its own purposes.

Alara has a reasonable expectation that AHRL will pay it a dividend from its future anticipated profits. Various factors affect the likely timing of a future dividend from AHRL to Alara, including AHRL's obligation under the relevant loan agreement to apply free cash to pay down the Sohar Loan.

Alara (as an individual entity within the Consolidated Entity) incurs and will continue to incur various expenses including corporate overheads, a requirement to contribute its proportionate share of any interim cash shortfall in AHRL and its share of funding required for current, planned and likely exploration by various joint ventures in which it has a participating interest, including Omani mineral concessions Blocks 7, 8 and 22B.

It is anticipated that Alara will need to conduct one or more capital raisings in future to enable it to meet its stand-alone cash requirements before dividends from AHRL commence and reach a level sufficient to sustain Alara's operations.

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	21,397
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)	21,397
8.4	Cash and cash equivalents at quarter end (item 4.6)	27,340
8.5	Unused finance facilities available at quarter end (item 7.5)	21,518
8.6	Total available funding (item 8.4 + item 8.5)	**48,858**
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	N/A

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: 31 July 2026

Authorised by: ....The Board......................

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.