30 July 2026

Quarterly Report

June 2026 Quarterly Activities Report

HIGHLIGHTS

- **More exceptional assays received from the 2025 diamond drilling program at the Caribou Dome deposit (Alaska Range), with the final assay interval from Hole CD25-008:**
  - **3.0m @ 11.23% Cu and 12.63g/t Ag from 65.3m**
- **3D magnetic inversion modelling identified a 3.5km-diameter magnetic body extending northwards from the Zackly skarn deposit (Alaska Range) to the Jupiter and Gemini prospects where the latest surface sampling has returned high copper and gold grades.**
- **The exceptional surface sampling assay results include 13 samples grading greater than 1% copper:**
  - **Jupiter: up to 7.8% copper and 18.9 g/t gold.**
  - **Zackly: 4.0 g/t gold and 2.3% copper.**
  - **Mars: 27.3% copper and 9.0% copper.**
  - **Phobos: 11.9% copper and 4.5% copper**
  - **Senator: 2.9% copper and 0.3 g/t gold.**
- **Alaska Range Joint Venture received the 2026 earn-in contribution of US$6M (~A$8.5M) from Northern Star Limited, which ensured the planned 2026 exploration program is fully funded.**
- **The 2026 Alaska Range exploration program commenced in early June and comprises (i) diamond drilling program at Caribou Dome, with 10,000m of drilling planned; and (ii) a Mobile Magneto telluric (MT) Survey to refine drilling targets across the Jupiter- Gemini corridor.**

PolarX Limited (ASX: PXX) (**PolarX** or the **Company**) provides the following report on activities during the quarter ended 30 June 2026 (the **Quarter**).

ALASKA RANGE COPPER/GOLD PROJECT

The Company's Alaska Range Copper Gold Project in Alaska (**Alaska Range Project**) comprises the Caribou Dome Copper Project (**Caribou Dome Project**), Stellar Gold Copper Project (**Stellar Project**) and the Senator Project (**Senator Project**).

As announced on 27 August 2025, the Company and Northern Star Resources Limited (**Northern Star**) have entered into an agreement pursuant to which Northern Star has invested into the Alaska Range Project via an incorporated joint venture structure (**Alaska Range Joint Venture**). Northern Star may acquire an interest in the Alaska Range Joint Venture in by making expenditure contributions in accordance with an agreed schedule. Northern Star acquired an initial 15% interest in the Alaska Range

Joint Venture entity, Alaska Range Pty Ltd, in December 2025 following payment of the first earn-in contribution of US$5 million. On 30 April 2026, Northern Star paid its second earn-in contribution of US$6 million, as a result of which Northern Star's interest in Alaska Range Pty Ltd has increased to 30%.

Caribou Dome Project

During the quarter the Company announced the final outstanding assays from the 2025 diamond drilling program at its Caribou Dome Project.

The final assay interval from hole **CD25-008** was **3.0m @ 11.23% Cu and 12.63 g/t Ag from 65.3m**. Mineralisation is present as chalcopyrite within semi-massive to massive sulphide horizons interbedded with shale units like the other hyper-grade assays previously reported for Caribou Dome.

Nine holes were drilled in the 2025 program, totalling 2,133m, eight of which intersected extremely high-grade copper. Other exceptional assays results from the 9 holes drilled during 2025 were:

- **CD25-001: 4.3m @ 3.79% Cu & 4.96g/t Ag from 121.2m.**
- **CD25-003: 10.5m @ 3.55% Cu & 4.66g/t Ag from 91.2m.**
- **CD25-004: 11.3m @ 3.49% Cu & 4.89g/t Ag from 74.6m.**
  incl 7.7m @ 4.62% Cu & 6.23g/t Ag from 78.24m.
- **CD25-005: 18m @ 2.84% Cu & 3.65g/t Ag from 99.4m**
  incl 8.5m @ 5.98% Cu & 5.19g/t Ag from 99.4m.
  and 1.1m @ 13.23% Cu & 14.91g/t Ag from 103.2m.
- **CD25-005: 7.9m @ 4.48% Cu & 5.56g/t Ag from 183.8m.**
  incl 2.4m @ 9.54% Cu & 9.71g/t Ag from 189.3m.
- **CD25-006: 6.7m @ 4.17% Cu & 3.99g/t Ag from 182.7m.**
  incl 3.3m @ 7.77% Cu & 7.08g/t Ag from 183.6m.
- **CD25-007: 2.6m @ 3.8% Cu & 3.3g/t Ag from 101.4m.**
  Incl 1.2m @ 7.69% Cu & 6.58g/t Ag from 101.8m.
- **CD25-008: 5.9m @ 2.34% Cu & 3.18g/t Ag from 132m.**
  incl 4.3m @ 3.14% Cu & 4.22g/t Ag from 133.1m.
- **CD25-009: 5.3m @ 6.12% Cu & 9.75g/t Ag from 239.9m.**
  incl 2.5m @ 10.82% Cu & 17.68g/t Ag from 239.9m.

Drill collar locations and traces and cross-section locations are shown in Figure 1. Snow Gully lies in the centre of the Caribou Dome deposit. Type sections 1a and 2 lie SW of Snow Gully and section 4 is situated NE of Snow Gully.

Drilling shown on type section 4 (Figure 2) was successful in extending known mineralisation at depth as well as intercepting mineralisation beneath previously unidentified mineralised zones, previously thought to be only iron bearing massive sulphides. PolarX's surface mapping and detailed oriented core logging intercepted copper mineralisation in each hole. The mineralisation remains open at depth and along strike. Both targets will be followed up in the current drill program, which commenced in early June 2026.

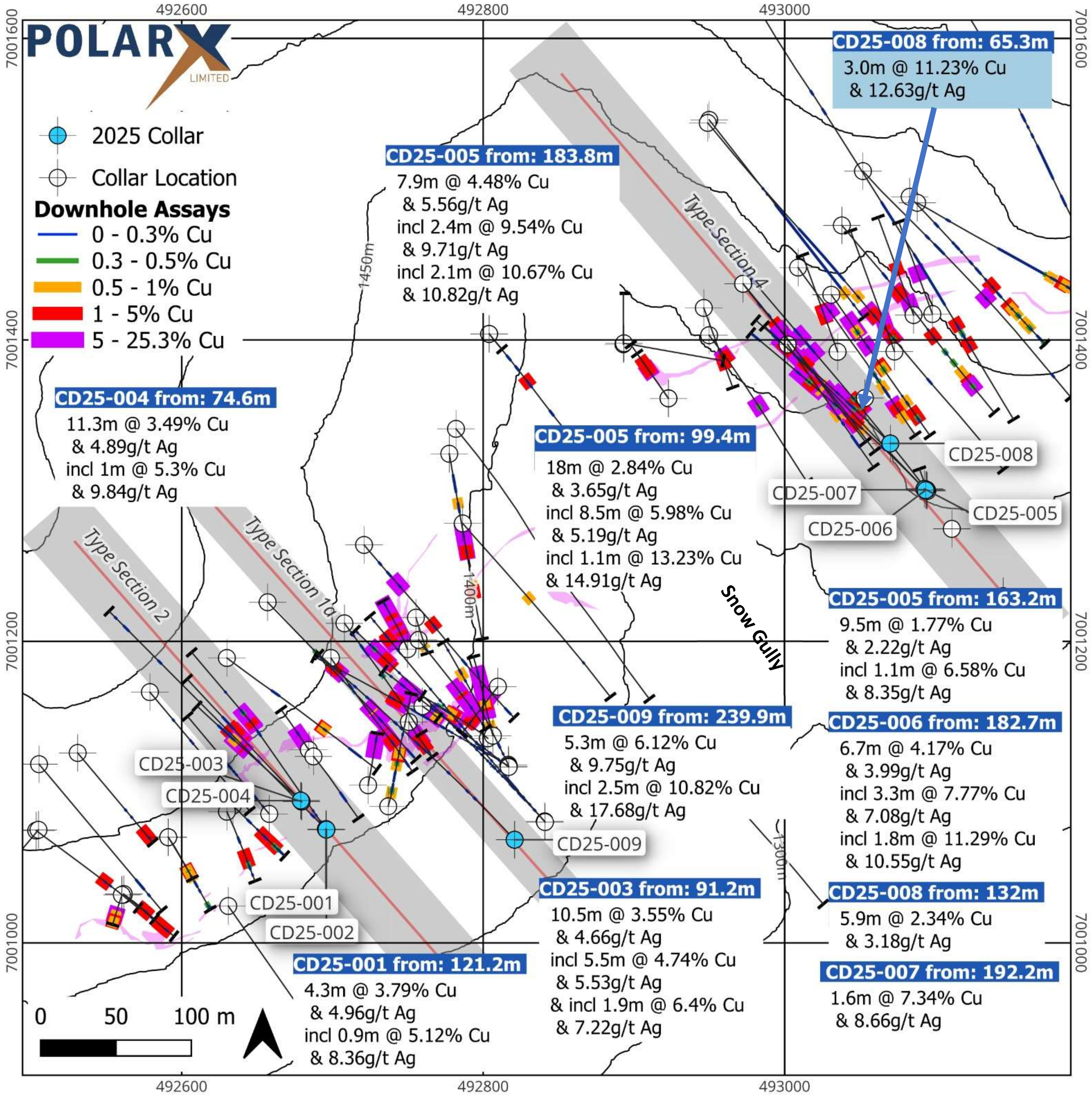

__Figure 1.__ Drill plan map with selected 2025 program assays. Type cross section lines are also displayed.

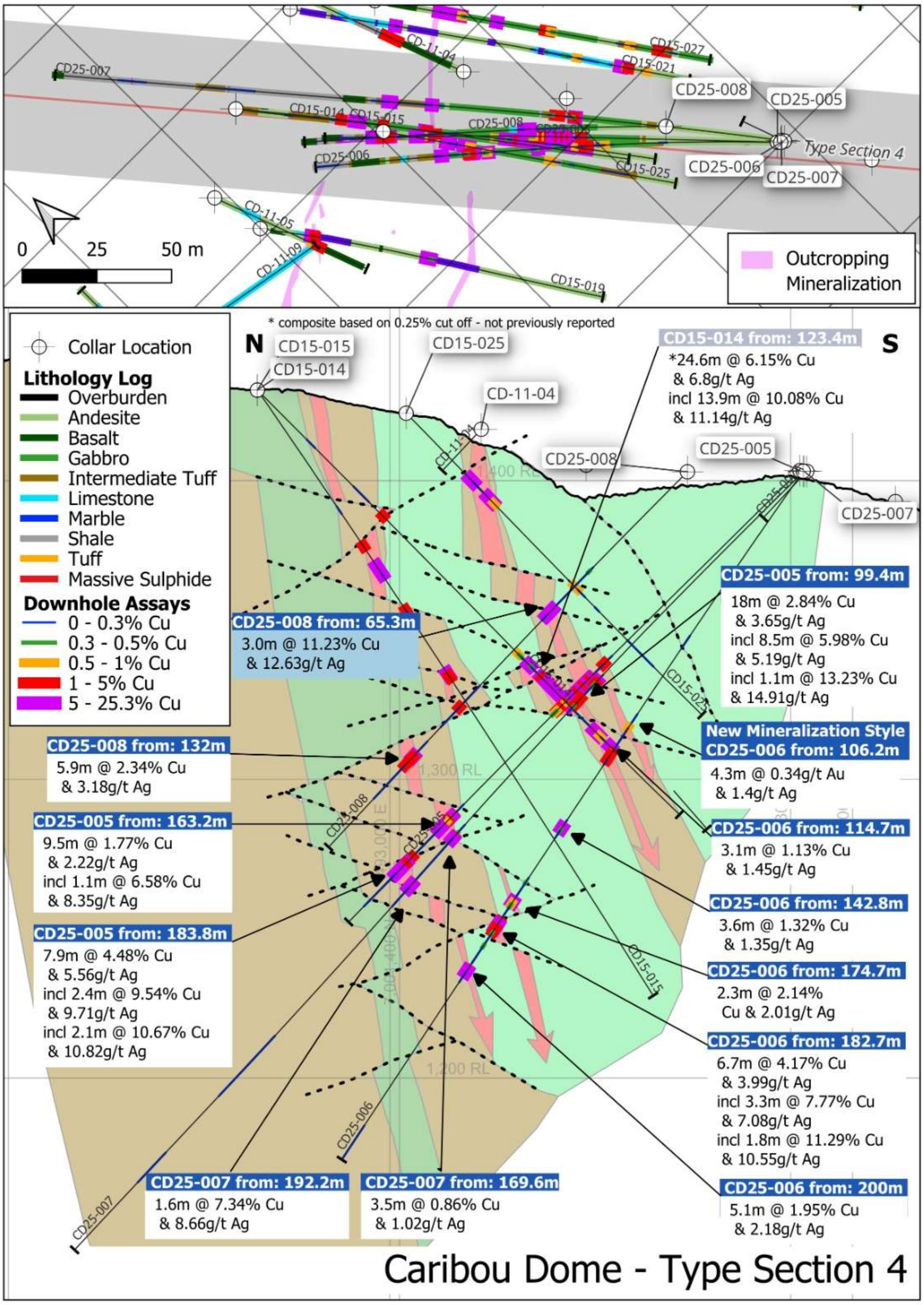

Figure 2. *Multiple hyper grade copper lenses were successfully intercepted in each hole along type section 4. The mineralisation also remains open at depth. Hole CD25-008 includes 3.0m @ 11.23 %Cu & 12.63 g/t Ag from 65.3m.*

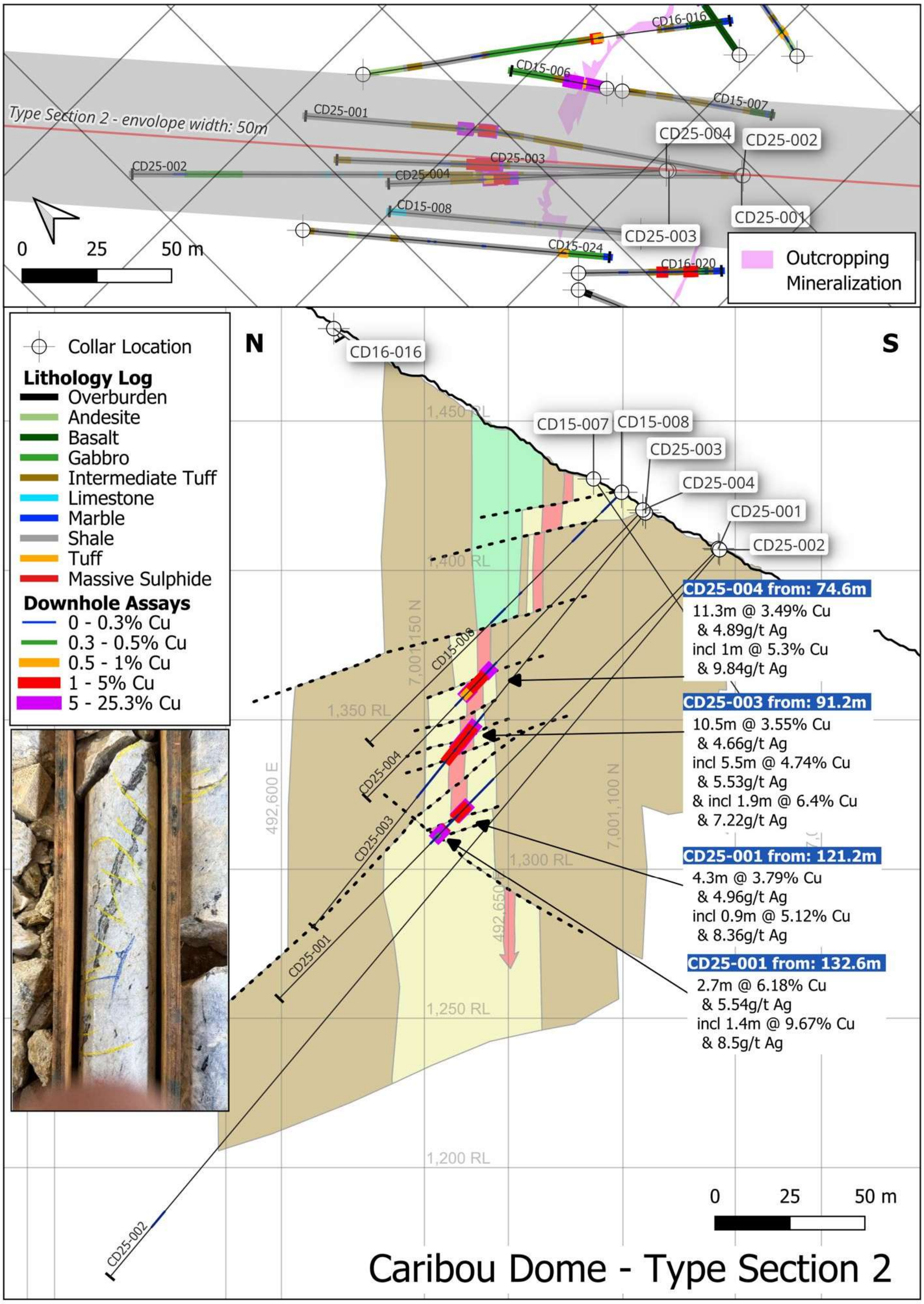

Figure 3. *Type section 2 features ore intercepts in holes CD25-003, CD25-004 and CD25001, but not in CD25-002. Geological logging indicates a fault offset in this zone and will therefore drill beneath CD25-002 for down dip continuity in 2026.*

Drilling shown on type section 2 (Figure 3) acquired better structural understanding and extended mineralisation depth. Fault offsets are frequent but tend to be minor, usually less than 10 metres. In type section 2, three out of four drill holes intercepted hyper grade copper but the lowermost drill hole did not. It is considered highly likely this is due to a minor offset, and that down-dip ore body extension can be re-established with further drilling beneath.

The hyper grade copper intercepts continue in type section 1a with the CD25-009 intercept of 5.3m @ 6.12% Cu and 9/75g/t Ag occurring at 282 metres vertically below the surface, beneath which the system remains open.

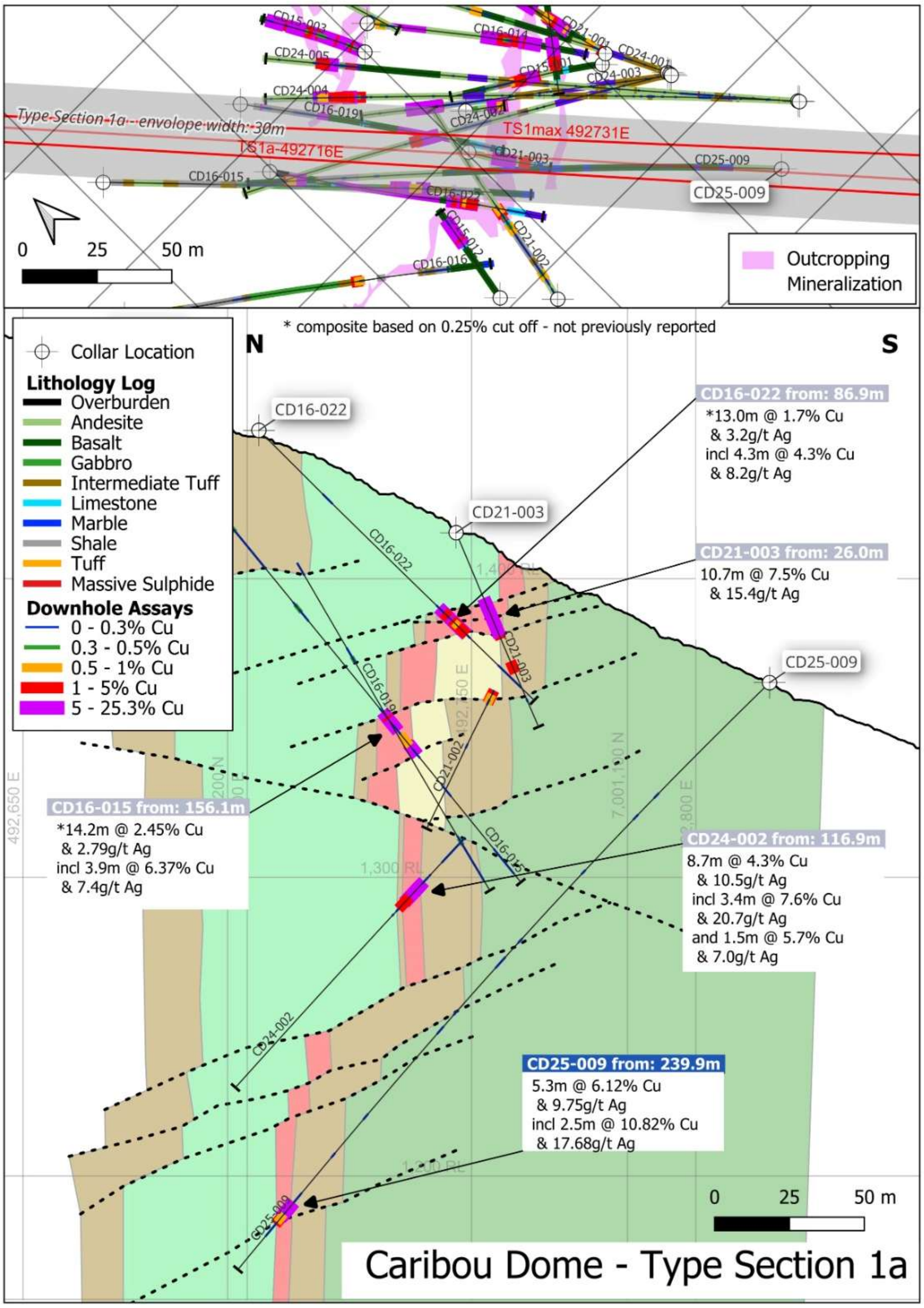

Figure 4. Type section 1a displaying the deep hyper grade copper intercept, which remains open.

Stellar Project

During the quarter the Company also announced outstanding geophysics results and surface sampling assays which together highlight the potential for a major copper-gold system at its Stellar Project.

New 3D magnetic inversion modelling has identified a large magnetic body with a diameter of 3.5km which extends north from the Zackly magnetite skarn deposit to the Gemini prospect.

High-grade surface mineralisation directly overlies several magnetic apophyses interpreted to emanate from the deeper intrusive body, significantly enhancing the prospectivity of the system for large-scale intrusion-related copper-gold mineralisation (Figure 5).

A total of 128 rock chips were collected and sampled, returning widespread high-grade copper and gold results at the Jupiter and Mars and surrounding prospects.

The interpreted intrusive body may be genetically associated with mineralisation at the Zackly magnetite skarn deposit, which is located proximal to the southern margin of the magnetic system. The anomaly extends approximately 3.5 km north beneath Jupiter and approaches the Gemini Prospect.

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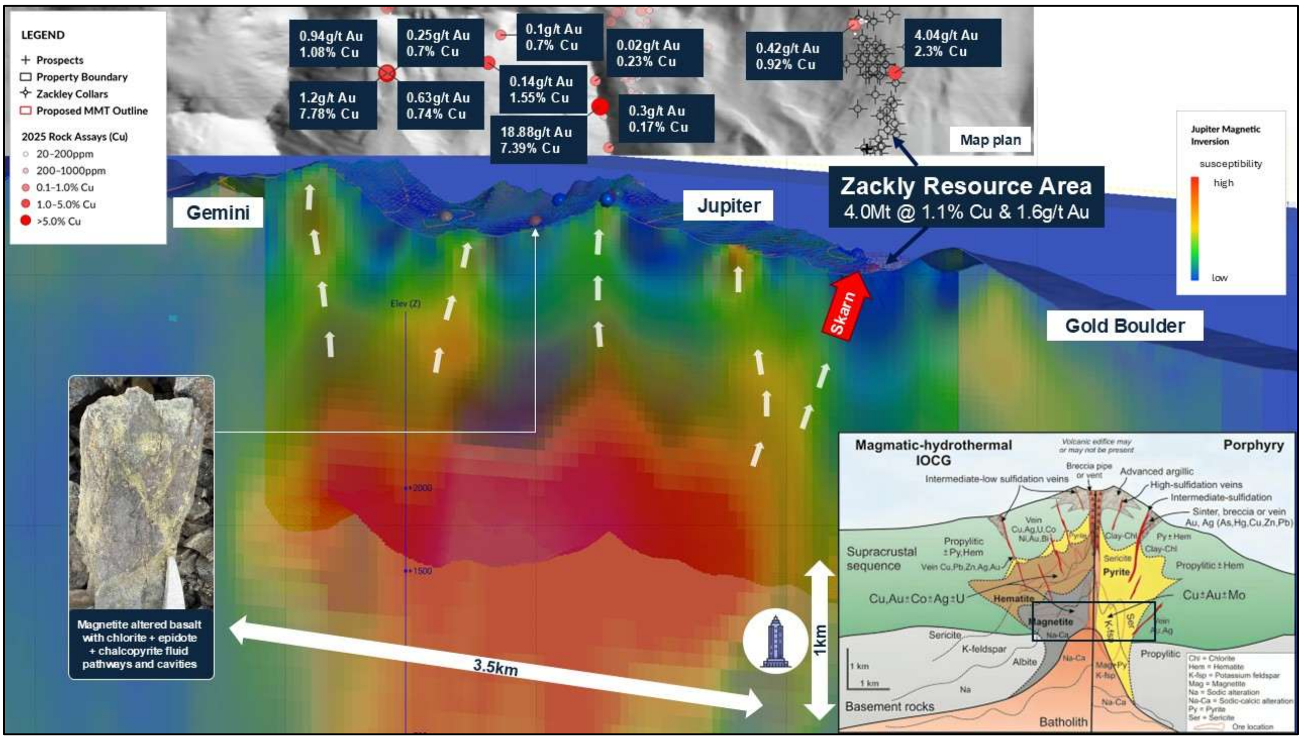

Figure 5: North-south cross section through the Jupiter Prospect illustrating the interpreted depth extent and scale of the magnetic intrusive body. Shallow magnetic apophyses extend toward surface and spatially coincide with high-grade copper-gold surface mineralisation. The Zackly skarn deposit is located proximal to the southern extent of the interpreted system. Inset Source: Economic Geology, principles and practice by W. L. Pohl.

The combination of high-grade copper-gold surface mineralisation, extensive hydrothermal alteration, and large-scale geophysical anomalies highlights the emerging potential for a significant district-scale intrusion-related mineral system at Alaska Range. Planned MT surveying and detailed mapping, which are both currently being undertaken, are expected to substantially refine drill targeting.

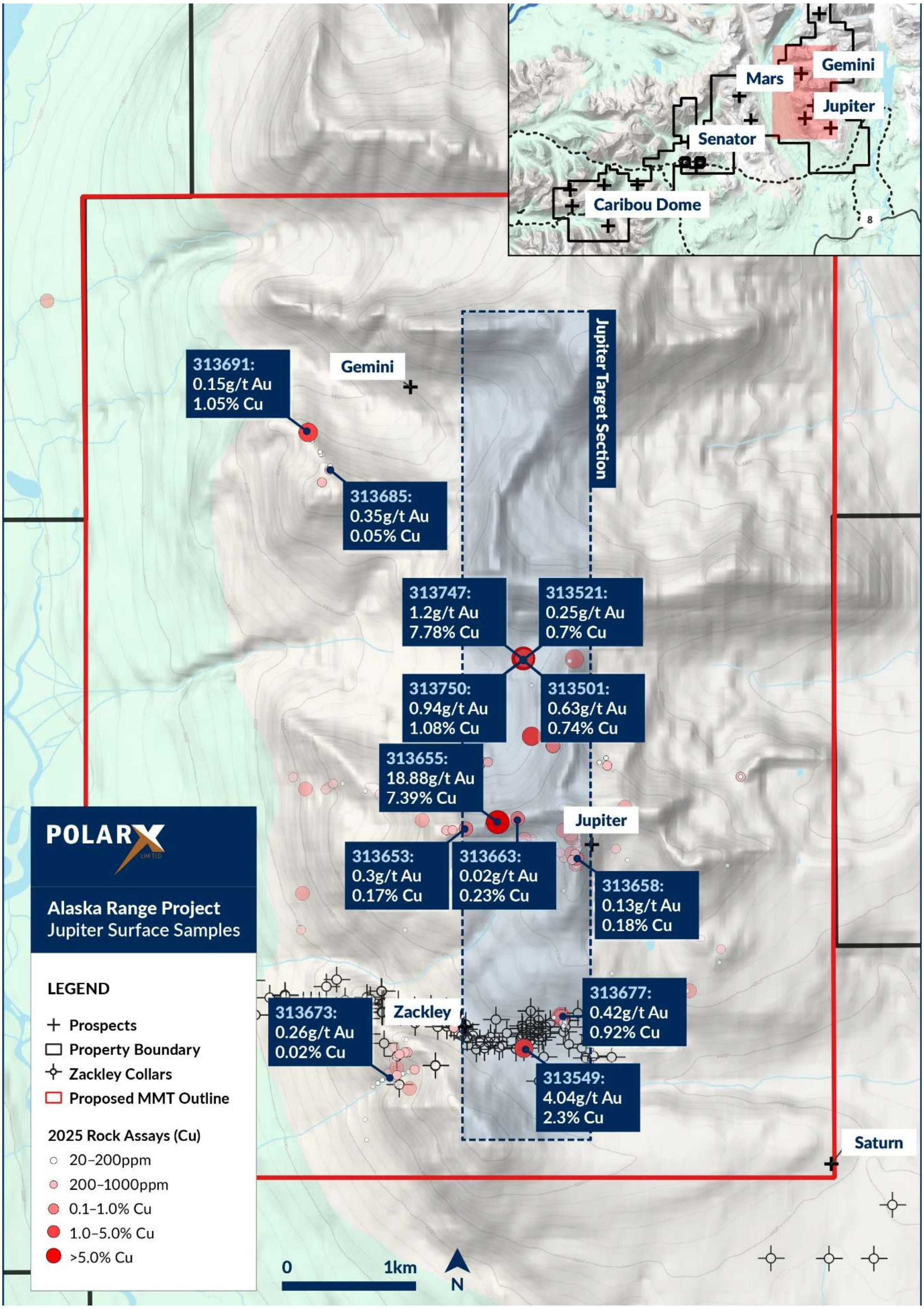

Figure 6: *Regional sample results for Copper and Gold on location at the Jupiter, Gemini, and Zackly Deposit areas.*

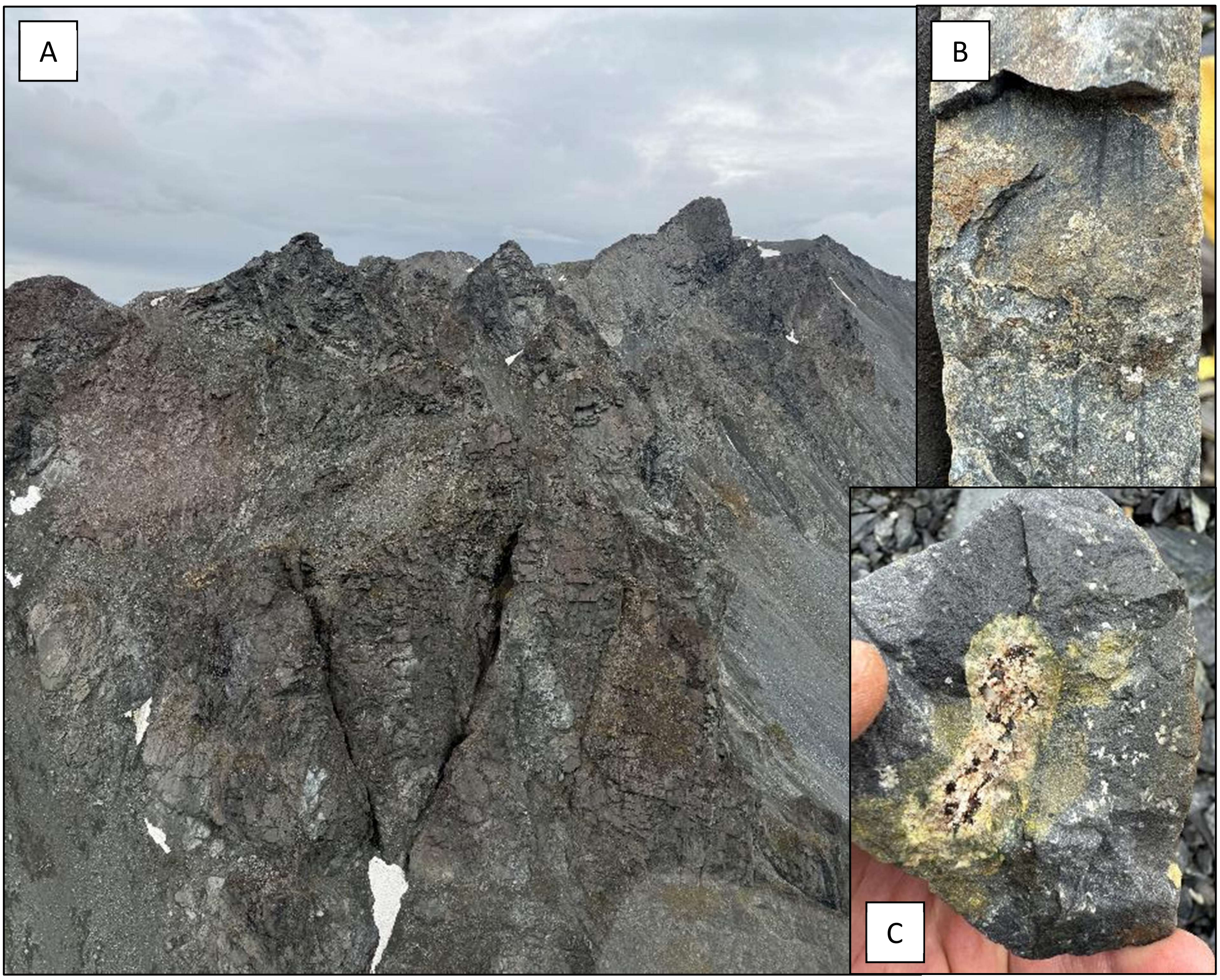

Figure 7: *View of cliff bands in the Jupiter Cirque area with potential feeder structures within a magnetised and silicified host rock (A). Hand samples show extensive magnetite veining (B) with chalcopyrite+pyrite+chlorite+epidote+silicification fluid conduits, cavities, and feeder structures from outcrop and grab samples (C).*

At Gemini surface mapping identified proximal magmatic-hydrothermal structures exhibiting typical intrusion related alteration and mineralization surrounding a possible phreato-magmatic breccia (see Figure 8).

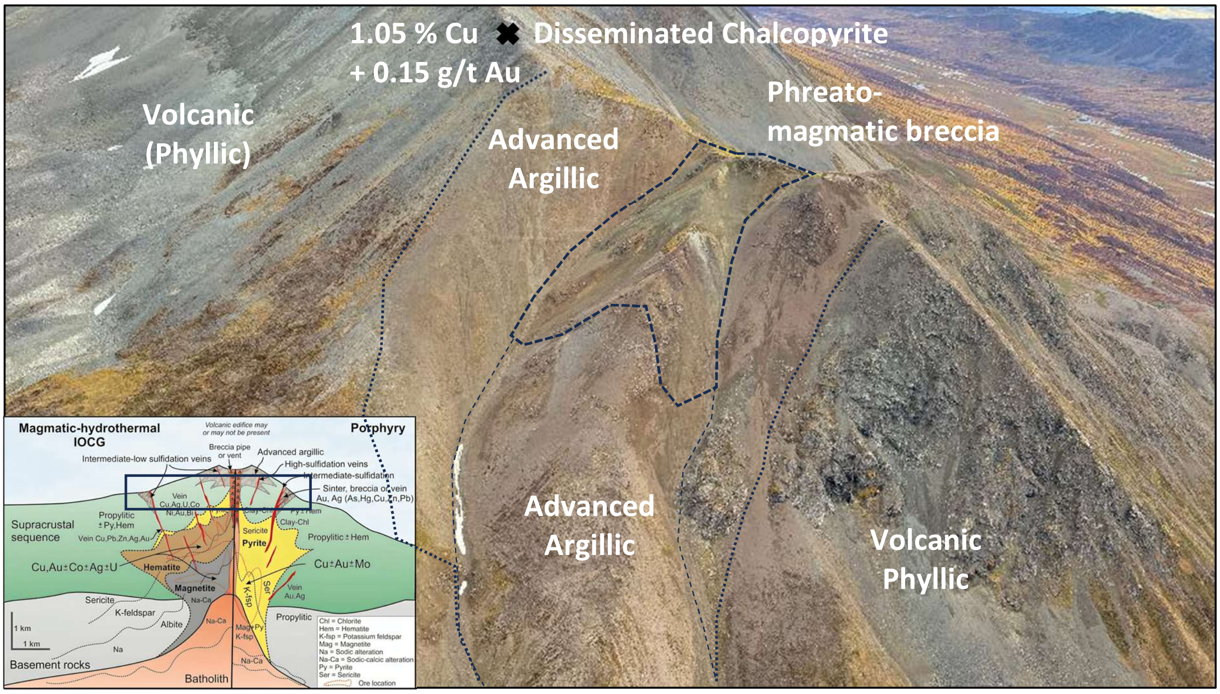

Figure 8: *View facing southwest at the Gemini Prospect illustrating the mapped contacts of progressive hydrothermal alterations surrounding a phreato-magmatic breccia at the Gemini prospect. Inset Source: Economic Geology, principles and practice by W. L. Pohl.*

Significant assay results from surface sampling assay results included 13 samples grading greater than 1% copper:

- Jupiter: up to 7.8% copper and 18.9 g/t gold.
- Zackly: 4.0 g/t gold and 2.3% copper.
- Mars: 27.3% copper and 9.0% copper.
- Phobos: 11.9% copper and 4.5% copper

Assay results from 2025 and historical geochemical samples at Mars continue to demonstrate widespread high grades from veins structures, and lower grade disseminated copper mineralization across the area (see Figure 9). Sample 313716 returned a high-grade copper result at 27.3% from oxidized chalcopyrite and bornite veins that crosscut the locally suppressed topography in an under sampled part of the Mars prospect.

Mineralization; both newly identified and confirmed from historical sampling at Phobos define 1 km x 1 km target encompassing a coincident magnetic and geochemical high over the local area (see Figure 9).

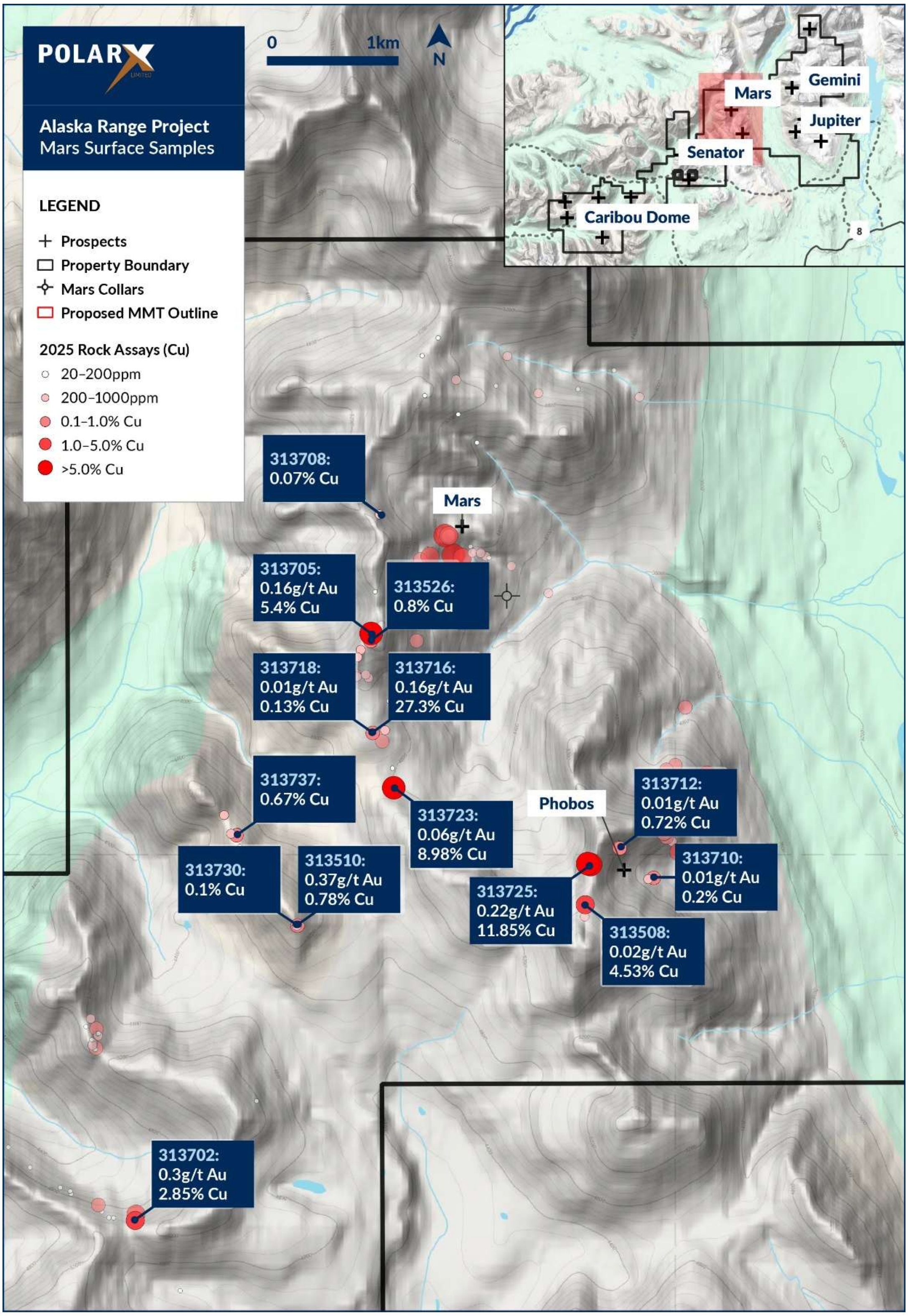

Figure 9: *Regional sample results for copper and gold on location at the Mars and Phobos prospects*

2026 Exploration Program

In March 2026, the Alaska Range Joint Venture parties approved the proposed budget for the 2026 exploration program at the Alaska Range Project, which is ~US$6.9 million.

The 2026 diamond drill program at Caribou Dome commenced in early June 2026. The drilling program is entirely funded via the Northern Star Joint Venture, with a minimum of 10,000m of drilling planned.

Several anomalous Induced Polarisation (IP) targets will be drill tested along with resource down dip and strike length extension targets. Currently, mineralisation at Caribou Dome commences at surface and is known to continue to 300m depth. Down-dip extensions will be tested by drilling beneath mineralisation depicted in each section figure within this announcement, as well as beneath mineralisation in several other sections. PolarX will inform the market with updates as drilling progresses through the program.

The Company will also conduct a Mobile Magneto-telluric (MT) airborne survey over the Jupiter magnetic anomaly (see Figure 5).

Alaska Range Project Background

The Alaska Range Project is located approximately 250km northeast of Anchorage in Alaska, USA (see Figure 10). It is readily accessible by road – the Denali Highway passes within 20km of the Project and from there a purpose-built road provides direct access to the historic underground development at the Project.

The Company's most recent scoping study into the development of the Alaska Range Project was announced on 18 January 2024 ("2024 Scoping Study"). Key outcomes of the 2024 Scoping Study included a projected NPV of A$625M (7% discount rate and pre-tax) and an IRR of 73.9%, which was based on an assumed a copper price of just US$8,500/t and a gold price of US$1,900/oz.

The Alaska Range Project comprises the Caribou Dome Project, Stellar Project and the Senator Project. The Stellar Project, which includes the Zackly deposit, comprises 231 mining claims across a total area of approximately 150km^2. The Caribou Dome Project and the Senator Project, located adjacent to the Stellar Project, comprise 216 mining claims (in aggregate) across a total area of approximately 116km^2. The Company holds beneficial interests of (i) 70% in the Stellar Project; (ii) 60% in the Caribou Dome Project and (iii) 68% in the Senator Project, via its joint venture with Northern Star.

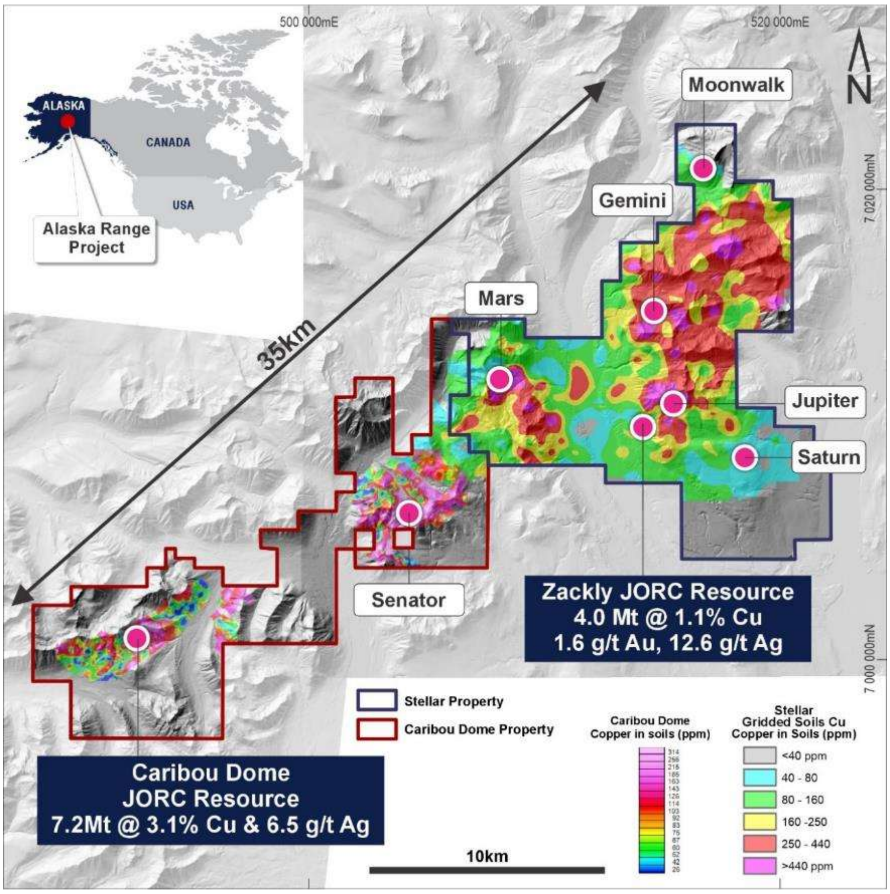

Figure 10. *Location Map for the Alaska Range Project.*

Table 1. Alaska Range Project Resource Estimates (JORC 2012), 0.5% Cu cut-off grade

	Category	***Million Tonnes***	***Cu %***	***Au g/t***	***Ag g/t***	***Contained Cu (t)***	***Contained Cu (M lb)***	***Contained Au (oz)***	***Contained Ag (oz)***
CARIBOU DOME	*Measured*	*1.0*	*3.9*	*-*	*8.6*	*39,800*	*88*	*-*	*284,000*
	Indicated	*3.2*	*3.3*	*-*	*6.5*	*105,175*	*232*	*-*	*662,800*
	Inferred	*3.0*	*2.6*	*-*	*5.7*	*79,400*	*175*	*-*	*552,000*
	Total	***7.2***	***3.1***		***6.5***	***224,375***	***495***		***1,498,800***
ZACKLY	*Indicated*	*2.5*	*1.2*	*1.9*	*13.9*	*30,700*	*68*	*155,000*	*1,120,000*
	Inferred	*1.5*	*0.9*	*1.2*	*10.4*	*14,300*	*32*	*58,000*	*513,000*
	Total	***4.0***	***1.1***	***1.6***	***12.6***	***45,000***	***100***	***213,000***	***1,633,000***
TOTALS		***11.2***				***269,000***	***595***	***213,000***	***3,131,000***

HUMBOLDT RANGE GOLD-SILVER PROJECT, NEVADA

Field mapping was undertaken at the Humboldt Range Gold-Silver Project (**Humboldt Range Project**) during the quarter to held refine drill targets for the next drilling program at Humboldt Range, which is expected to take place in the December quarter.

Humboldt Range Project Background

The Humboldt Range Project now comprises 400 lode mining claims in Nevada in two claim groups: Black Canyon and Fourth of July and is situated between two large-scale active mines: the Florida Canyon gold mine and the Rochester silver-gold mine (see Figure 11).

PolarX's tenure is a key unexplored holding within a significantly mineralised Rochester rhyolite units in the Humboldt Ranges, 2.5 hours drive east of Reno along the I80 highway in Nevada, USA. Access to the project is straightforward via roads off the I-80 Interstate Highway, which lies less than 15km to the west of the claims.

Humboldt Range contains geology consistent with bonanza-style epithermal gold-silver mineralisation and bulk mineable epithermal gold-silver mineralisation, both of which are well known in Nevada.

Widespread narrow vein mineralisation often with visible gold and was historically mined via numerous adits and underground workings between 1865 and the 1927. Mineralisation occurs in swarms of high-grade epithermal quartz veins of varying thickness (reported from 1cm to 3m), either as isolated veins or as broad zones of sheeted/anastomosing veins within zones of intensely altered and mineralised host rocks.

The Ridgeline anomaly, which lies within the Black Canyon claim group, is +3.6km long, up to 1.3km wide, and features extensive quartz veining that is coincident with Induced Polarisation (IP) chargeability and surface gold and silver soil anomalism (Figure 6). Rock chips samples previously assayed at the Ridgeline target graded up to 43.8 g/t gold and 86.1 g/t silver (refer ASX announcement dated 19 August 2021).

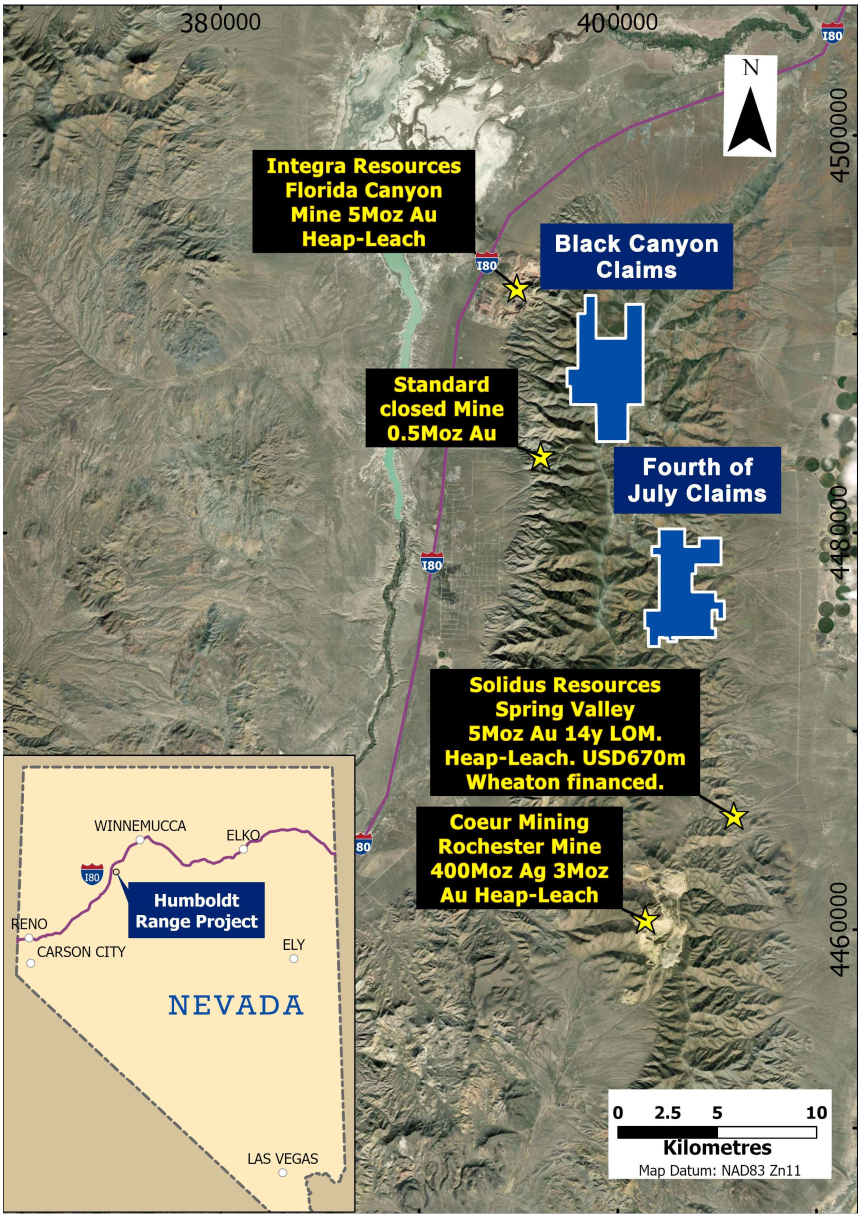

Figure 11. *PolarX's Nevada claims are ideally located, adjacent to large scale operating mines and important road, energy and workforce infrastructure. The Rochester Mine, Spring Valley project and Black Canyon all host gold & silver mineralisation within north-south striking Rochester Rhyolite rock units. The 36 recently staked claims adjoin the southern boundary of the Black Canyon claims (Map Datum WGS84 Zone11N).*

CORPORATE

As at 30 June 2026, the Company had on issue 2,725,019,256 Shares and 200,000,000 unlisted options.

ASX Additional Information

The $2.3 million of exploration and evaluation expenditure capitalised during the Quarter (refer Item 2.1(d) of the accompanying Appendix 5B), predominantly comprised:

- payments in relation to the diamond drilling program at Caribou Dome and associated services, including work undertaken in May in preparation for commencement of drilling in early June;
- filed mapping activities at the Stellar Project;
- payments in relation to relogging of historical core; and
- other technical consulting fees.

The $42k of tenement related costs capitalised during the Quarter (refer Item 2.1(b) of the accompanying Appendix 5B), comprised vendor payments in relation to the Humboldt Range Project.

The aggregate of payments during the Quarter to related parties and their associates of $205k (refer Item 6 of the accompanying Appendix 5B) comprised the following:

- Director fees and administrative consulting services ($112k)
- Director's technical consulting services ($82k)
- Serviced office costs ($6k)
- Mitchell River Group technical consulting services ($5k)

Authorised for release by the Board

For further information, please contact the Company directly on +61 8 9226 1356.

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Mobile: +61 412 357 375

ADDITIONAL DISCLOSURE

There is information in this report relating to:

(i) the Mineral Resource Estimate for the Caribou Dome Deposit, which was previously announced on 14 June 2023;
(ii) the Mineral Resource Estimate for the Zackly Deposit, which was previously announced on 17 October 2022;
(iii) the 2024 Scoping Study, which was previously announced on 18 January 2024 in the announcement titled "2024 Alaska Range Scoping Study"; and
(iv) exploration results which were previously announced on 1 January, 2 February, 3 March, 27 May and 19 August 2021, 16 February, 21 April, 5 July, 8 August and 5 October 2022 and 15 August 2023, 3 March, 31 March, 8 April, 18 May and 9 June 2026.

Please refer to those announcements for full details and supporting information. Other than as disclosed in those announcements, PolarX confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, and that all material assumptions and technical parameters continue to apply and have not materially changed.

PolarX also confirms that the form and context in which the Competent Person's findings were included have not been materially modified from the original market announcements.

FORWARD LOOKING STATEMENTS:

Any forward-looking information contained in this report is made as of the date of this report. Except as required under applicable securities legislation, PolarX does not intend, and does not assume any obligation, to update this forward-looking information. Any forward-looking information contained in this news release is based on numerous assumptions and is subject to all of the risks and uncertainties inherent in the Company's business, including risks inherent in resource exploration and development. As a result, actual results may vary materially from those described in the forward-looking information. Readers are cautioned not to place undue reliance on forward-looking information due to the inherent uncertainty thereof.

Appendix - Tenement Schedule as at 30 June 2026

Tenement	Project	Location	Licence Details	Ownership	Change in Quarter
ALASKA RANGE PROJECT					
135 State mining claims(ii)	Caribou Dome	Alaska, USA	**Caribou 1 – 20**: ADL# 563243 - 563262 **Copper 1 – 6**: ADL# 588461 – 588466 **Copper 7 – 11**: ADL# 645375 – 645379 **CD 1 – 66**: ADL# 664859 – 664924 **CDS 001 – 038**: ADL# 719949 – 719986	60% Interest(i)	Nil
81 State mining claims	Senator	Alaska, USA	**CD 001 – 040**: ADL# 719909 – 719948 **CDE-01 – 20:** ADL# 722216 – 722235 **CDE 26**: ADL# 722241 **CD 41 – 51**: ADL#725113 - 725123 **SBX 71**: ADL#726910 **SBX 74 – 75**: ADL#726913 - 726914 **SBX 77 – 82**: ADL#726916 – 726921	68% interest(i)	Nil
227 State mining claims(ii)	Stellar	Alaska, USA	**SB 154 – 155**: ADL# 704562 – 704563 **SB 167 – 168**: ADL# 704575 – 704576 **ZK 3 – 5**: ADL# 704621 – 704623 **ZK 14**: ADL# 704632 **ZK 19 – 21**: ADL# 704637 – 704639 **Z 1 – 5**: ADL# 709427 – 709431 **Z 6 – 10**: ADL# 711728 – 711732 **SB 281 – 283**: ADL# 714079 – 714081 **SB 297 – 299**: ADL# 714095 – 714097 **SB 317 – 319**: ADL# 714115 – 714117 **SB 346 – 348**: ADL# 714144 – 714146 **SB 364 – 368**: ADL# 714162 – 714166 **SB 376 – 379**: ADL# 714174 – 714177 **SB 389 – 390**: ADL# 714187 – 714188 **SB 417**: ADL# 715392 **SBA 001 – 066**: ADL# 721446 – 721511 **SBX 001 – 070**: ADL# 724789 – 724858 **CDE-21 – 25**: ADL# 722236 – 722240 **CDE 27**: ADL# 722242 **SBX 72 – 73**: ADL# 726911 – 726912 **SBX 76**: ADL# 726915 **SBX 83 – 91**: ADL# 726922 – 726930 **SBX 92 – 121**: ADL# 728878 – 728907	100% Interest	Nil

Notes:

(i) The Alaska Range Joint Venture in which the Company currently has a 70% shareholding, holds a 86.2% interest in the Caribou Dome claims and a 96.7% interest in the Senator claims. Hence, the percentage interests disclosed above represent the Company's proportionate interest.

(ii) Mineral claims SBX 121, CDS 007, 008, 009, 015, 016 and 017 are subject to a prior claim by a third party. If the conflicting claims were validly located by the third party, then those claims were not open for staking by PolarX. None of the currently defined mineral resources are located on these claims and they are not considered material to the Alaska Range Project.

Tenement	Project	Location	Licence Details	Ownership	Change in Quarter
HUMBOLDT RANGE PROJECT					
318 Federal lode claims	Fourth of July	Nevada, USA	FOJ 40, FOJ 42, FOJ 44, FOJ 60, FOJ 62, FOJ 203, FOJ 262, SM 27, SM 29, SM 73-75, SM 103, SM 105, SM 107, SM 109, SM 111, SM 113 -116, SM 133-152, SM 160-163, SM 170- 179, SM 198-203, FOJ249R, FOJ-251R, INCA # 1, INCA # 4-7, SM 3- 26, SM 43-72, SM 91- 102, SM 104, SM 106, SM 108, SM 110, SM 112, SM 117-126, FOJ 65-68, FOJ 99, FOJ 102, FOJ 104, FOJ 106, FOJ 140, FOJ 142, FOJ 190, FOJ 192, FOJ 194, FOJ 213, FOJ 215, FOJ 217, FOJ 219, FOJ 244, FOJ 250, FOJ 252, FOJ 258- 261, FOJ 276, FOJ 278, FOJ 300, FOJ 302, PFJ 01-96, PFJ 97-141	100% interest in a Mineral Lease Agreement to explore, develop and mine the project	Nil
82 Federal lode claims	Black Canyon	Nevada, USA	BC 01-15a, BC 15b-45 BCS 01 – BCS 36	100% interest in a Mineral Lease Agreement to explore, develop and mine the project	Nil

Appendix 5B

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

Name of entity
PolarX Limited

ABN	Quarter ended ("current quarter")
161615783	30 June 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date $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	(196)	(847)
	(e) administration and corporate costs	(176)	(987)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(372)**	**(1,834)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(42) [1]	(656)[1]
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(2,269)	(8,243)
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	8,390[2]	12,871
	(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**	**6,079**	**3,972**

1. Expenditure for the June 2026 quarter comprises consideration payable under existing project acquisition agreements.
2. Proceeds from the sale of entities in the June 2026 quarter, relates to the second earn-in contribution of US$6 million received from Northern Star Resources Limited in April 2026, pursuant to the Alaska Range Joint Venture (refer further June 2026 Quarterly Activities Report and ASX announcement of 27 August 2025).

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	5,121
3.2	Proceeds from issue of convertible debt securities	-	140
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(306)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**4,955**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	4,008	2,856
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(372)	(1,834)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	6,079	3,972
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	4,955

4.5	Effect of movement in exchange rates on cash held	242	8
4.6	**Cash and cash equivalents at end of period**	**9,957**	**9,957**

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	9,957	4,008
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**9,957**	**4,008**

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	111
6.2	Aggregate amount of payments to related parties and their associates included in item 2	94

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

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

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

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(372)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,269)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,641)
8.4	Cash and cash equivalents at quarter end (item 4.6)	9,957
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	9,957
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	3.77

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?

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?

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?

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: 30 July 2026...

Authorised by: The Board of Directors...

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.