LibertyMetals

QUARTERLY ACTIVITY REPORT FOR THE QUARTER ENDED 30 JUNE 2026

HIGHLIGHTS

- Liberty continues to assess and plan exploration to advance its Paraiba Rutile and Monazite Project in Brazil, which indicates the presence of a high-grade monazite-enriched granite system.
- Paraiba previously returned high-grade rare earth elements (REE) and thorium results, including:
  - 12.99% cerium oxide (CeO_2)
  - 5.99% lanthanum oxide (La_2O_3)
  - 4.69% neodymium oxide (Nd_2O_3)
- These results demonstrated a high proportion of “magnet” metals, with neodymium (Nd) and praseodymium (Pr) accounting for ~20% of the Total Rare Earth Oxides (TREO).
- Paraíba hosts an established mineral sands industry, with several majors such as Tronox, and several large-scale private companies with existing processing plans or plans to build an integrated HMS/Monazite processing plant. The industry is increasingly focused on monazite recovery to support the supply of rare earth elements.
- Liberty continues to assess other project and strategic opportunities that complement its existing portfolio and business model to deliver shareholder value.

Liberty Metals Ltd (ASX: LIB) (Liberty or the Company) is pleased to present its Quarterly Activity Report for the period ending 30 June 2026.

Paraiba Project, Brazil

Following the positive results from sampling at Liberty’s 100%-owned Paraíba Rutile and Monazite Project in Brazil announced in January, Liberty continues to assess and plan exploration activities to advance its understanding of the project. Results to date indicate the presence of a high-grade monazite-enriched granite system, based on the pre-drift reconstruction of Gondwana, which links the Borborema Province in Northeast Brazil to the Central African Fold Belt in Cameroon.

Assay data from Paraíba’s sample 0085/25 on the Brazilian side of the Atlantic are consistent with this model. The sample contains features that allow us to identify a diagnostic signature of the specific potassic, differentiated granites that source heavy mineral sands in these Pan-African/Brasiliano belts.

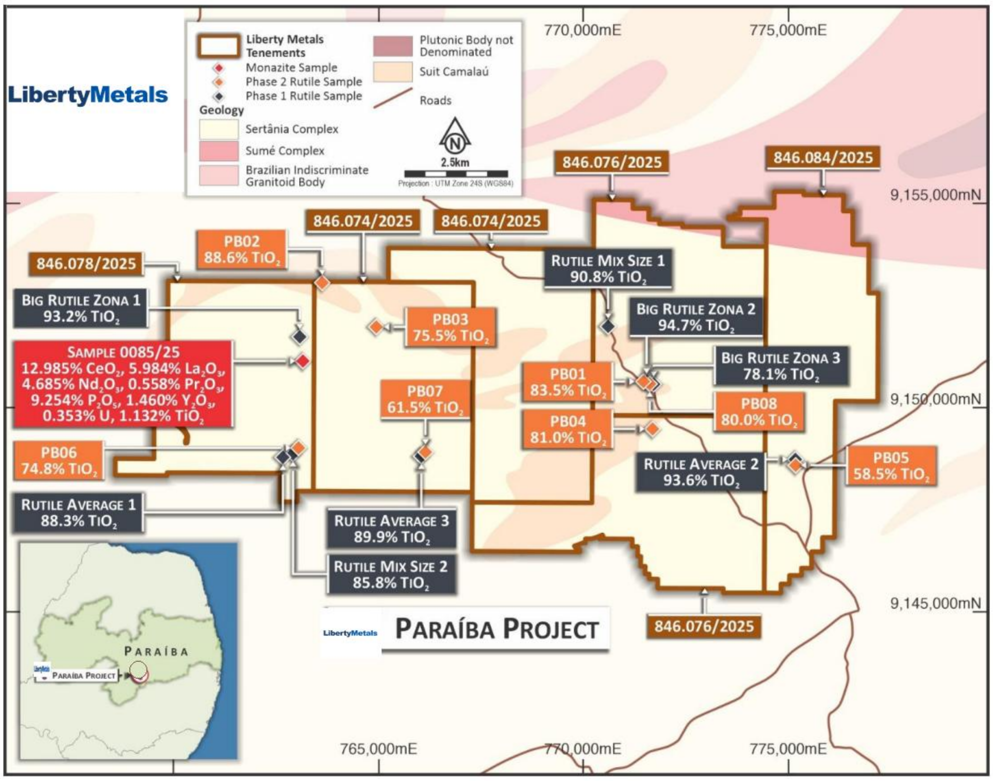

Figure 1: Location of the monazite sample (0085/25) within the Paraíba Rutile and Monazite Project, including regional geology, rutile sampling and assay, tenements, and the project location. The rutile results were first discussed in the ASX announcement released on 16 October 2025: Acquisition of Three Highly Prospective Brazilian Heavy Mineral and Monazite Rare Earth Projects.

Paraíba hosts an established mineral sands industry, supported by multiple operating and planned projects and a growing focus on monazite recovery to supply rare earth elements. Nearby operations, such as Tronox's Paraiba HMS Project, demonstrate active heavy mineral sand production and underscore the region's emerging emphasis on downstream processing solutions for monazite-bearing materials. This established industrial setting provides Liberty Metals with a supportive regional backdrop and a range of potential future processing pathways, subject to technical and commercial evaluation.

During the quarter, the Company continued its review and interpretation of the existing Paraíba dataset, including the assay results reported in January and the geological mapping and sampling completed across the tenement package. The work has focused on consolidating the results into a single project database, reconciling the sampling against the interpreted extent of the monazite-enriched granite, and ranking areas of the tenure for follow-up. This has been used to refine the design and sequencing of the exploration program set out below. No new exploration results were generated during the quarter.

Next Steps

The Company is implementing a systematic exploration program at the Paraíba Project, comprising:

1. A high-resolution drone- or helicopter-borne radiometric survey flown over the 120km^2 tenure to map thorium anomalies.

2. Ground-truthing and mapping of radiometric anomalies to delineate the extent of weathered granite and colluvial wash.

3. A shallow auger drilling program (5m – 15m) to test the regolith profile and determine the grade and volume of the secondary "blanket" mineralisation.

Other projects

Liberty continues to assess other projects and strategic opportunities that complement its existing portfolio and business model to deliver shareholder value.

Corporate

On 5 June 2026, the Company issued 47,500,000 Listed Options for the provision of advisory services. The Options were issued without disclosure under Part 6D.2 of the *Corporations Act 2001* (Cth), and a notice under section 708A(5)(e) was given in respect of the issue.

Other ASX Information

As reported in Section 6 of the Appendix 5B Quarterly Cash Flow Report, payments to related parties total $51,000 to Directors.

ASX Listing Rule 5.3.1 – Mining exploration activities and investment activity expenditure during the quarter was $197,000. Full details of the activity during the quarter are set out in this report.

ASX Listing Rule 5.3.2 – Mining production and development activity expenditure for the quarter was Nil and there were no substantive mining exploration activities for the quarter.

ASX Listing Rule 5.3.3 – Tenements

Tenements	Location	Interest
E69/2749, E69/3156, E69/3157, E69/3590, E69/3569	Musgrave	2% Net Smelter Royalty
EPM 26264, EPM 26723, EPM 28762	Gorge Creek	100%
E70/6460	Cranbrook	100%
Paraiba Project	Brazil	100%
Rio Grande Project	Brazil	100%
Alcobaça Project	Brazil	100%

COMPETENT PERSON STATEMENT

The information in this announcement that relates to Exploration Results is based on and fairly represents information compiled by Mr Christopher Piggott, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Piggott has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Piggott consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the previous public report, and that all material assumptions and technical parameters underpinning the Exploration Results in the earlier report continue to apply and have not materially changed. This statement is made in accordance with ASX Listing Rule 5.23.

FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements that involve risks and uncertainties. These statements reflect Liberty Metals' current expectations and assumptions based on information available as at the date of this report. Actual results may differ materially. Liberty Metals disclaims any obligation to update or revise forward-looking statements.

Authorised for release by the Board of Directors of Liberty Metals Ltd.

– ENDS –

Appendix 5B

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

Name of entity
Liberty Metals Limited

ABN	Quarter ended ("current quarter")
63 103 323 173	30 June 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(197)	(587)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(91)	(311)
	(e) administration and corporate costs	(244)	(807)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	4	10
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**	**(528)**	**(1,695)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	71	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	221
	(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**	**71**	**221**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,800
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	-	(215)
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**	**-**	**2,585**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,653	83
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(528)	(1,695)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	71	221
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	2,585

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	-	2
4.6	**Cash and cash equivalents at end of period**	**1,196**	**1,196**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	1,196	1,653
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)**	**1,196**	**1,653**

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	51
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

*Payment of fees to Directors for Director and consulting fees for the quarter.

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)	(528)
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)	(528)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,196
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,196
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**2.27**

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: 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: 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: 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: 30 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.