30 January 2026

Quarterly Activities Report for the Period Ended 31 December 2025

Highlights

- **Post-period end, final assays received for 2025 drill program at Briggs, including;**
  - **620m @ 0.25% Cu from near-surface in hole 25BRD0037, the longest mineralised intersection recorded to date; and**
  - **30m at 0.90% Cu from 35m in hole 25BRD0038 is one of the highest-grade intersections recorded to date.**

Hole ID	Depth From (m)	Depth To (m)	Interval (m)	Cu (%)	Mo (ppm)	Ag (ppm)
25BRD0037	9.0	629.0	620.0	0.25	30	0.70
including	52.0	241.0	189.0	0.28	50	0.75
and	480.0	577.9	97.9	0.34	21	0.80
and	593.0	623.0	30.0	0.35	17	0.79
25BRD0038	6.6	392.7	386.1	0.26	17	0.74
including	35.0	65.0	30.0	0.90	13	2.65
and	83.0	212.0	129.0	0.26	13	0.62

- **The strongly mineralised intersections in these holes will support extensions to the depth of the Indicated resource portion of the Mineral Resource Estimate (MRE) and extend near surface mineralisation that could support a higher-grade starter pit.**
- **The Scoping Study assessing Briggs was completed and based on the robust nature of results, the joint venture partners have committed to an immediate commencement of prefeasibility studies (PFS).**
- **Briggs MRE comprises Inferred Resources and Indicated Resources. A higher proportion of Indicated Resources is required before production targets, cost estimates and project returns derived from the Scoping Study can be published. See Cautionary Statement at the top of the following page.**
- **The PFS will assess an aspirational mining rate of 30 Mtpa. This is an aspirational statement and not a production target. The Company does not yet have reasonable grounds to believe this statement can be achieved.**
- **Drilling in 2026 will initially test areas of strong copper anomalism to the NW of the recently completed drilling and is the first stage of high-priority infill drilling for the PFS.**
- **During the Quarter, Alma raised $2.1 million by way of a Share Purchase Plan and held cash and liquid investments valued at ~$8.8M as at the date of this report.**

CAUTIONARY STATEMENT:

"The Scoping Study (Study) referred to in this announcement has been undertaken to determine the Project's potential and features a high level of mineralisation currently classified as Inferred Resources. Investors are cautioned there is a low level of geological confidence in the Inferred Resources and therefore a key focus of the Company will be to conduct infill drilling, exploration and evaluation work and further studies to seek to enhance the Resources to a higher category. However, there is no certainty that further drilling will result in the determination of further Indicated or new Measured Resources.

The Study is a preliminary technical and economic study of the potential viability of the Project and the Mineral Resources underpinning it. It is based on low level economic and technical assessments that are not sufficient to support the estimation of ore reserves. Further, due to the high level of Inferred Resources, there is not sufficient reliability to publish production targets, revenue and project returns in the Study.

Given the uncertainties involved, investors should not make any investment decision based solely on the Study.

The announcement has been prepared in compliance with the JORC Code 2012 Edition and the ASX Listing Rules."

PROJECTS:

1. Queensland Copper

1.1. Completion of 2025 Drilling Program at Briggs

Assays have been received for the two deep core holes that were drilled into zones of strong porphyry copper-molybdenum-silver mineralisation at the Briggs Copper JV Project (**Briggs** or the **Project**) (see Figure 1 and Table 1 for locations).

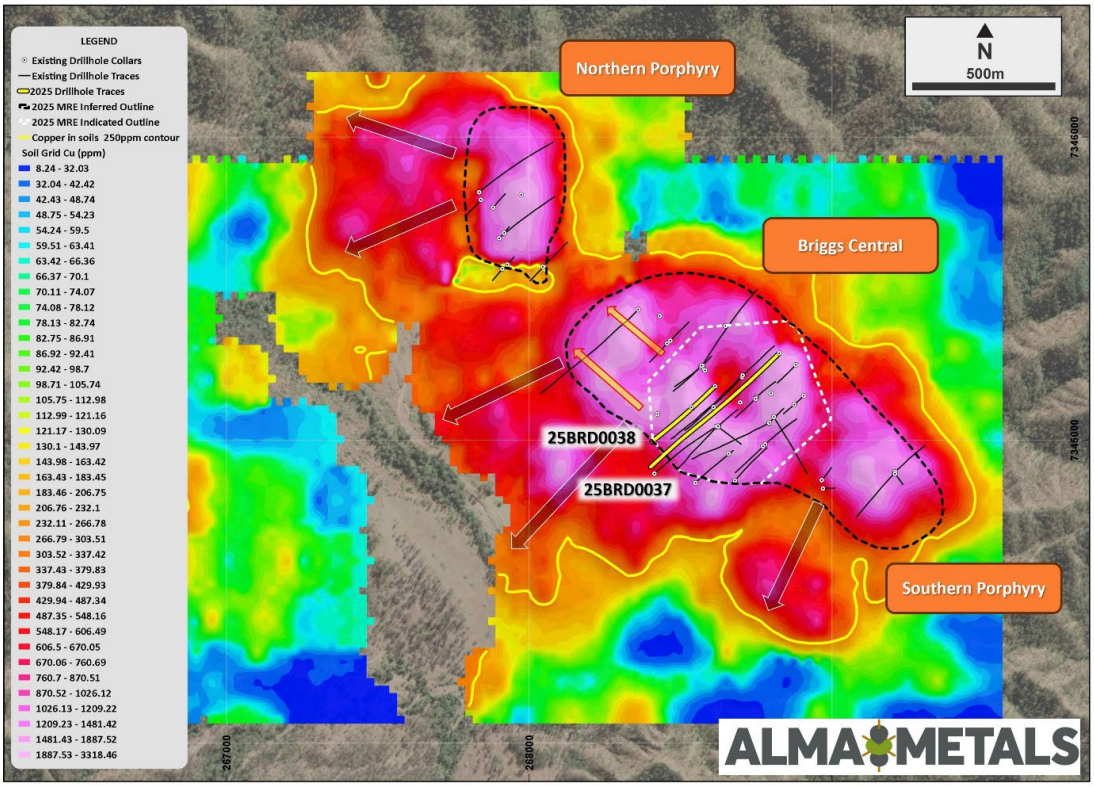

Figure 1. *Plan view of the Briggs deposit showing the outline of the MRE, drill collars, the recently completed holes 25BRD0037 and 25BRD0038 on a background image of the gridded copper-in-soil geochemical anomalism.*

Table 1. Drill Collar Details (GDA2020 Zone 56)

Hole ID	Easting (m)	Northing (m)	RL (m)	Dip	Azimuth (T)	Hole Depth
25BRD0037	268,825	7,345,285	188m	-52.5	225	809.9m TD
25BRD0038	268,613	7,345,176	187m	-50	225	392.7m TD

Assay results are provided in Table 2 and depicted on cross-sections in Figures 2 and 3. These assays confirm very thick intersections of mineralisation at grades significantly higher than the overall average for the MRE[1].

Hole 25BRD0037 was collared in volcanic-sediments on the NE side of the deposit and drilled across the entire porphyritic granodiorite intrusion and back out into volcanic-sediments across

[1] ASX Release dated 10 April 2025

a complex contact zone commencing at a down-hole depth of 472m. Logging and assays show a strong correlation between observed lithologies and mineralisation intensity, closely matching the block model developed for the April 2025 MRE.

This hole is strongly mineralised from 9m to 629m down-hole depth (**620m @ 0.25% Cu**), and is the longest mineralised intersection reported to date at Briggs. Higher grade zones occur from 52m down-hole depth (**189m @ 0.28% Cu**), 480m down-hole depth (**97.9m @ 0.34% Cu**) and 593m down-hole depth (**30m @ 0.35% Cu**), as shown in Figure 2. The latter two intersections straddle the complex contact zone between the granodiorites and volcanic-sediments.

Table 2. Significant Assay Intervals

Hole ID	Depth From (m)	Depth To (m)	Interval (m)	Cu (%)	Mo (ppm)	Ag (ppm)	Cut-off (% Cu)
25BRD0037	9.0	629.0	620.0	0.25	30	0.70	0.1
including	52.0	241.0	189.0	0.28	50	0.75	0.2
including	62.0	116.0	54.0	0.32	54	0.83	0.3
including	162.0	181.0	19.0	0.35	34	0.97	0.3
including	200.6	220.0	19.4	0.29	80	0.70	0.3
and	480.0	577.9	97.9	0.34	21	0.80	0.2
including	483.7	560.1	76.4	0.36	23	0.88	0.3
and	593.0	623.0	30.0	0.35	17	0.79	0.2
including	594.7	614.0	19.3	0.42	7	0.94	0.3
25BRD0038	6.6	392.7	386.1	0.26	17	0.74	0.1
including	35.0	65.0	30.0	0.90	13	2.65	0.2
and	83.0	212.0	129.0	0.26	13	0.62	0.2
including	83.0	102.0	19.0	0.34	15	0.84	0.3
and	117.2	146.0	28.8	0.29	10	0.65	0.3
and	163.5	191.3	27.8	0.30	24	0.72	0.3
and	243.7	366.0	122.4	0.20	19	0.56	0.2

Notes:

1. Downhole intersections may not reflect true widths.
2. Average grades are weighted against sample interval.
3. Significant results reported at 0.1% Cu, 0.2% Cu & 0.3% Cu cut-off grade.
4. Significant intervals reported are >10m with a maximum internal dilution of 4m (some geological discretion).
5. Intervals of no core recovery assigned weighted average grade of assays either side.

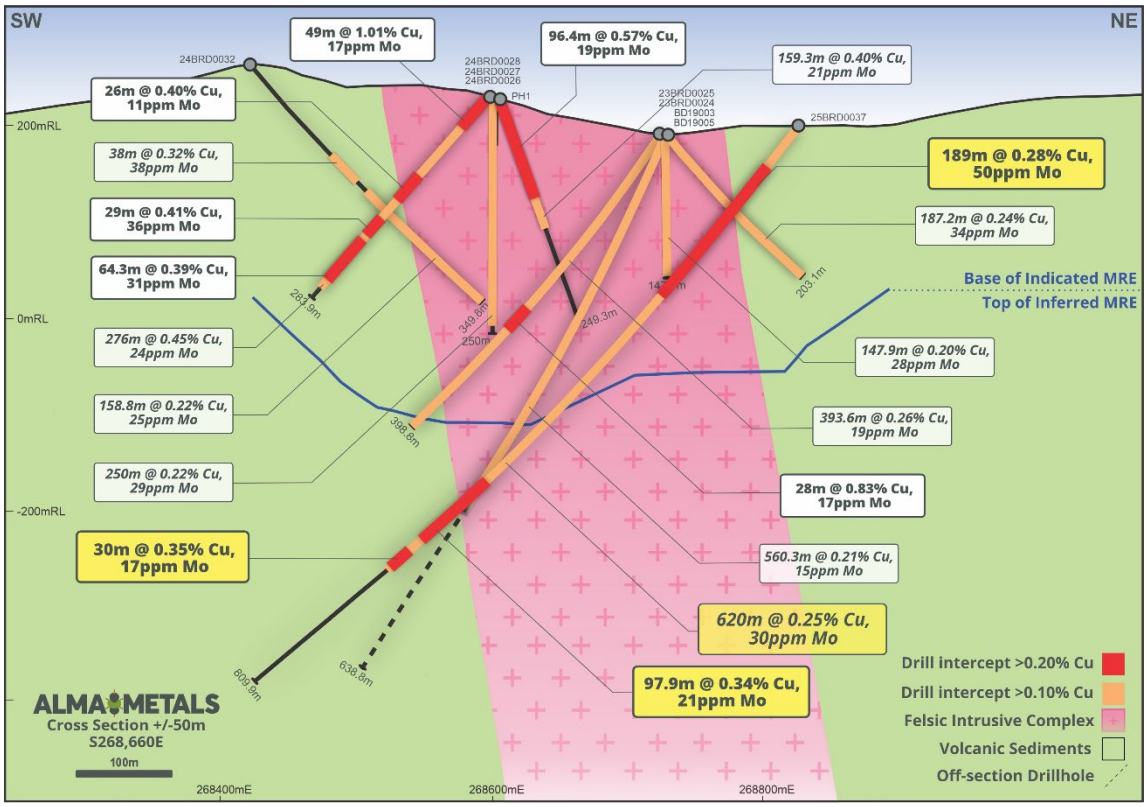

Figure 2. *Cross-Section showing down-hole geology and assays in drill hole 25BRD0037 and nearby holes.*

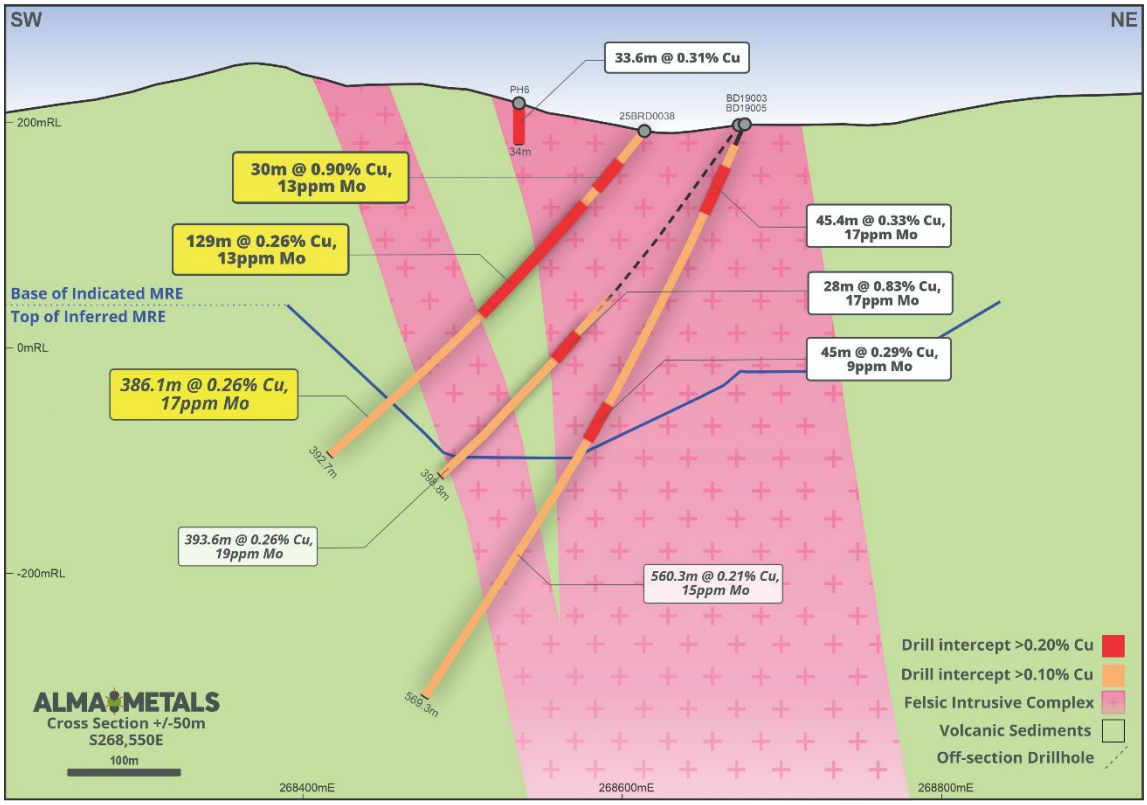

Figure 3. *Cross-Section showing down-hole geology and assays in drill hole 25BRD0038 and nearby holes.*

Similar geological relationships and copper distribution are observed in hole 25BRD0038, drilled 80m to the north. This hole also contains a shallow zone of intense silicification and magmatic quartz-sulphide mineralisation which assayed **30m @ 0.90% Cu**. This is visually similar to, and up-dip from a magmatic quartz zone in hole BD190003 which assayed **28m @ 0.83% Cu** (Figure 3).

1.2. Successful Completion of Briggs Scoping Study

The Scoping Study to evaluate open pit mining and conventional crush, grind and froth flotation recovery of copper, molybdenum and silver from Briggs was successfully completed during the period. The Scoping Study has given the joint venture partners confidence that Briggs represents an excellent opportunity for a future large-scale, low-cost open-pit copper mine in central Queensland. On this basis, the Project was immediately advanced to PFS to assess an aspirational 30 Mtpa open pit operation[2], initially comprising drilling to enhance and expand the MRE, more detailed metallurgical studies to optimise the process flowsheet, and additional evaluation of a molybdenum circuit and the use of coarse-particle flotation technology.

A summary of the core components of the Scoping Study are presented in the following sections:

Mineral Resource Estimate

At Briggs, copper, molybdenum and silver mineralisation is hosted by early Triassic (ca. 248 Ma) porphyritic granodiorite intrusions that were emplaced into older Devonian volcanic rocks and volcanoclastic sediments. The intrusions are multiphase, and form three distinct bodies that form elongated, north-south trending bodies with a vertical to steep northeast dip, extending over a strike length of more than 2km. Mineralisation occurs in disseminations and vein stockworks containing quartz, chalcopyrite, minor molybdenite, potassium feldspars and locally anhydrite in both the porphyritic granodiorites and in the surrounding volcanic sediments.

The MRE was last updated in April 2025[3]. Resource classification categorized material as Indicated where drill spacing was less than approximately 80m between lines and Inferred where greater than ~80m. The MRE is presented in Table 3 and includes molybdenum and silver.

Table 3. Briggs MRE

Cut-Off Grade	JORC Category	Tonnes (Mt)	Cu Grade (%)	Mo Grade (ppm)	Ag Grade (ppm)	Cu Metal (Mt)	Mo Metal (Mlb)	Ag Metal (MOz)
0.15% Cu	Indicated	137	0.25	39	0.7	0.4	12	3.1
0.15% Cu	Inferred	793	0.20	35	0.5	1.6	61	13.5
	Total	**932**	**0.21**	**36**	**0.6**	**2.0**	**73**	**16.5**

[2] This is an aspirational statement and not a production target. The Company does not yet have reasonable grounds to believe this statement can be achieved.
[3] Refer to ASX release dated 10 April 2025

Mining

Mining Plus was engaged to study potential open pit mining operations at the Briggs on an owner-operated basis, and to provide capital and operating cost estimates and a conceptual project layout. The mining study scope included preliminary pit shell optimisation using Whittle™ software, incorporating economic inputs provided by Alma Metals and Ausenco and geotechnical parameters defined by Mining Plus. Conceptual project layout (Figure 4) included the open pit, haul roads, ROM pad, comminution circuit, concentrator and supporting site infrastructure including workshop and administrative buildings.

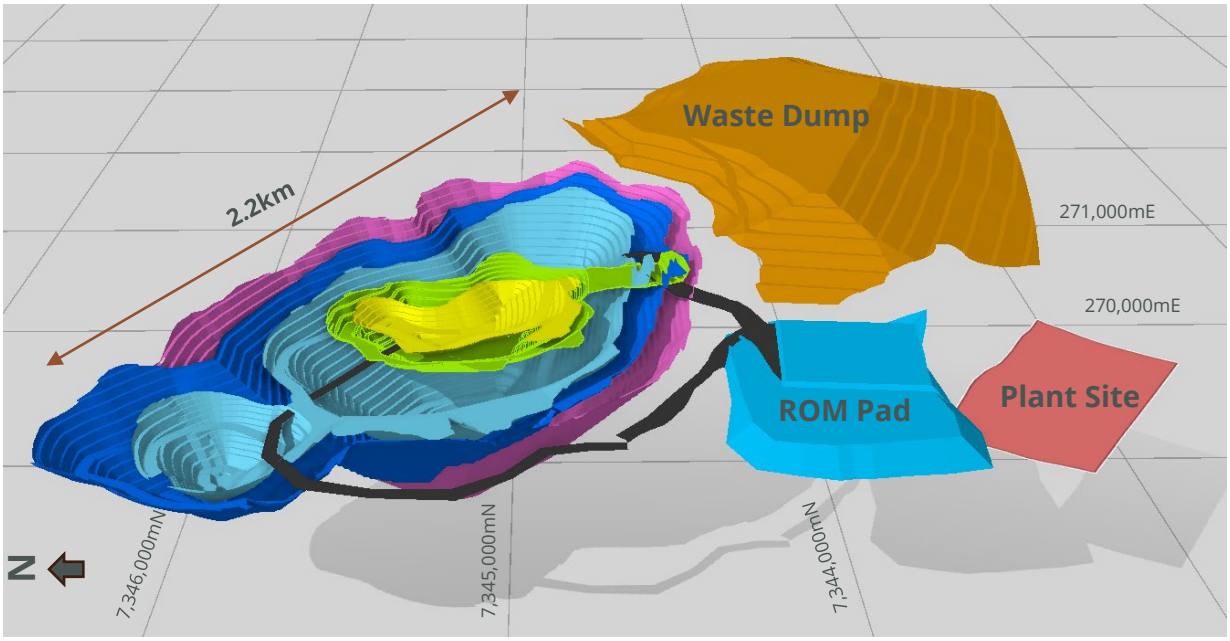

***Figure 4**. Perspective view (looking east) of optimised pit shells showing waste rock dump, haul roads, ROM pad and process plant locations.*

Metallurgy and Mineral Processing

Metallurgical test-work for Briggs was conducted by Auralia Metallurgy under the supervision of Scott Dalley Francks Pty Ltd (ASX releases 27 February 2025 and 4 April 2025).

Comminution tests indicate that the mineralisation is hard to very hard and moderately abrasive. The results indicate that both SABC (SAG Mill + Ball Mill) or HPGR (High Pressure Grinding Rolls) comminution circuits would be suitable for this type of mineralisation.

Flotation Test Work: Recoveries of 93-96% Cu recovery were achieved in batch rougher flotation tests. Results were insensitive to primary grind size (150-212 µm). Cleaner and recleaner re-grind and flotation achieved 88-89% overall Cu recovery in batch flotation tests. Subsequent locked cycle flotation tests improved overall Cu recovery to 93-95% at 23-29% copper grade.

Analysis of the locked cycle test concentrates revealed clean, marketable concentrates. Minor concerns were raised over levels of fluorine, silica and alumina in the volcanic-sediment master composite, but these are considered likely to reduce to acceptable levels with more efficient cleaning of the final concentrates.

A conceptual process flowsheet comprises primary/secondary crushing followed by SAG/ball mill grinding (SABC) to P80 212µm, rougher flotation, regrind, and cleaner/recleaner stages (Figure 5).

Ausenco reviewed the test work results and conceptual flowsheet and provided advice on equipment sizing and plant layout. Capital and operating cost estimates were provided by Ausenco via industry benchmarking for similar scale projects in similar jurisdictions with similar mineralisation types (particularly with regards to hardness).

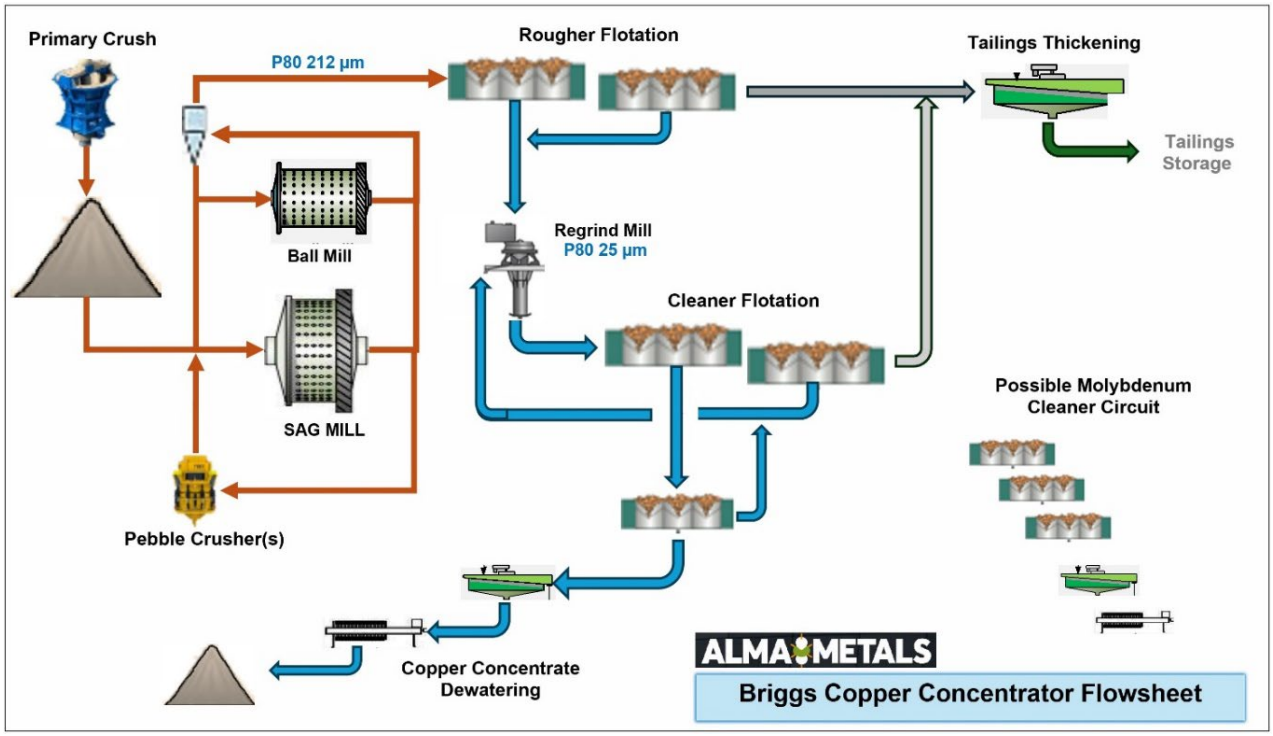

Figure 5. *Conceptual process flowsheet for Briggs derived from the metallurgical test work programs undertaken in 2025.*

Tailings Management

Geotechnical and geochemical studies of tailings from the flotation test-work, along with an assessment of tailings thickening parameters were key inputs into the assessment of tailings design and management. Preliminary observations are that the rougher tails (representing >98% of the overall tails volume) are non-acid forming and fast-settling due to the coarse primary grind size.

Klohn Crippen Berger (**KCB**) were engaged to evaluate these preliminary findings, undertake a fatal flaws assessment of the application of hydro-cyclone classification of tailings, and assess preferred locations for tailings disposal.

Simulations using the geotechnical data confirmed the viability of using hydro-cyclone classification to produce a coarse "sand" fraction that can be used as fill for constructing embankments to contain the finer "slimes" fractions.

KCB identified two preferred sites, each with the capacity for tailings storage for the indicative life of the Project, and high-level geometric designs and initial estimates of capital, sustaining and annual operating costs were provided for both.

Environmental Considerations

An independent Environmental Constraints Review was commissioned from AARC Environmental Solutions Pty Ltd in October 2024.

The review identified several areas requiring further investigation and mitigation, but no fatal flaws were identified:

- **Aquatic Ecology and Water Resources**: Watercourses, wetlands, and groundwater-dependent ecosystems are present, with potential for impacts from dewatering and runoff. Groundwater bores within 10km indicate multiple aquifers, requiring early installation of monitoring bores for baseline data (minimum 2 years required for approvals).
- **Geochemistry and Waste Management**: Early testing indicates that the materials are non-acid forming, but further test work will be required to confirm these findings.
- **Terrestrial Ecology**: Potential impacts on flora and fauna will need to be assessed via two seasonal ecological surveys to quantify potential constraints and costs.
- **Air Quality and Noise**: Dust and greenhouse gas emissions could affect nearby sensitive receptors, including a proposed 1.3 GW solar farm adjoining the site and residences within 4-6km. Baseline air quality monitoring and dust impact modelling will be required.
- **Progressive Rehabilitation and Closure Plan (PRCP)**: A PRCP is mandatory, emphasizing return of disturbed land (including final open-pit voids) to viable post-mining uses such as grazing, native vegetation, or pumped hydro storage.
- **Social and Stakeholder Aspects**: The project is located on freehold private landholdings, necessitating conduct and compensation agreements (or outright purchase) for access prior to project commencement. Community engagement and Indigenous cultural heritage surveys will be required, noting that there are currently no registered Native Title claims over the project area.

1.3. Joint Venture Earn-In Progress

Alma is managing and sole-funding exploration under an Earn-In JV agreement and can earn up to a 70% interest from JV partner, Canterbury Resources Ltd (ASX: CBY), via a staged Earn-In on Briggs (see ASX release dated 18 August 2021 for earn-in details).

Alma previously satisfied the Earn-In conditions to reach a 51% JV interest at Briggs and committed to Stage-3 of the Earn-In, where Alma will increase its interest to 70% by spending an additional $10 million on the project by 30 June 2031. Approximately $4 million of this funding commitment has been met to date. Upon Alma reaching a 70% interest, each party must fund its own proportional share of future expenditure or dilute as per industry standard terms.

1.4. Work Programs in Next Quarter

Infill drilling to upgrade the MRE to Indicated resource category will commence next quarter. This is part of the PFS that was approved by the respective Boards of the Briggs JV partners in November 2025.

The Company is focussed on delivery of the PFS during 2026 and 2027, to include:

- Infill Drilling within the MRE to upgrade the resource.
- Exploration drilling to expand the MRE.
- Metallurgical test work to optimise copper and molybdenum recovery
- Evaluation of coarse particle flotation and potential costs benefits delivered by this technology
- Evaluation of the addition of a molybdenum circuit to the mineral processing flowsheet to maximise potential copper and molybdenum revenue streams.

1.5. Briggs Copper Project - Background

Briggs is situated approximately 60km west of the deep-water port of Gladstone, and less than 15km to the north of a regionally significant road, rail and power corridor providing excellent infrastructure and logistics connections to the port (Figure 6).

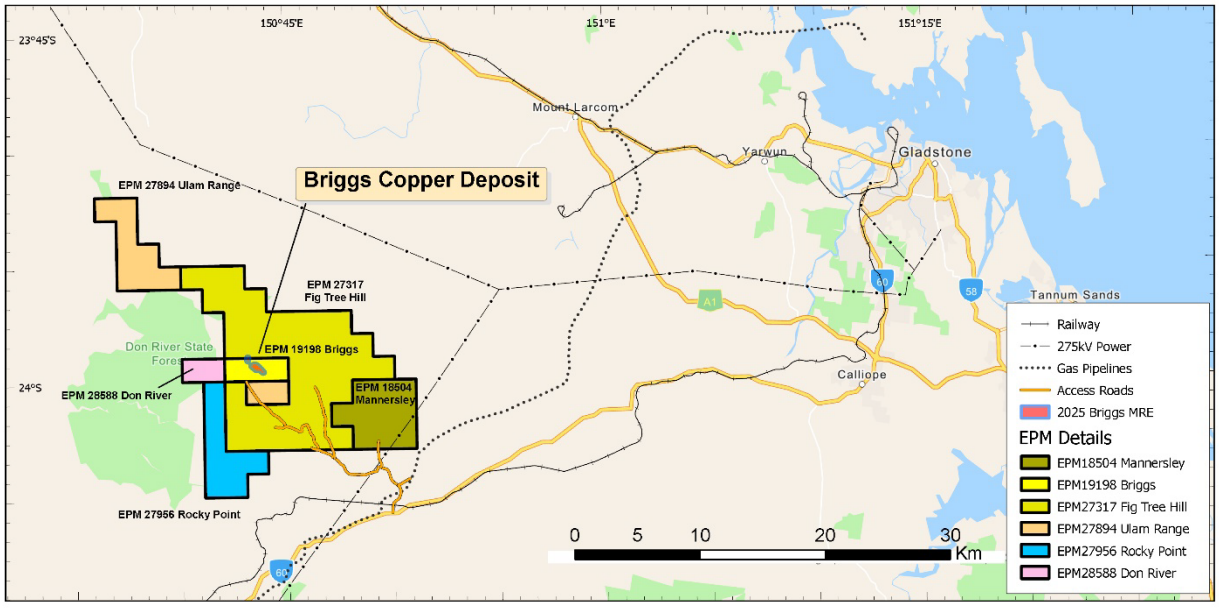

Figure 6. *Briggs Copper Project tenement locations to the west of Gladstone, central Queensland.*

2. East Kimberley Copper Project

No work undertaken during the Quarter on this project.

Alma Metals applied for seven exploration licences in the East Kimberley District of Western Australia, covering areas considered highly prospective for sediment-hosted copper mineralisation like the Central African Copperbelt (Figure 7). Five of these licences have been granted to date.

The project contains numerous copper occurrences hosted in the Elgee Siltstone and the base of the Middle Pentecost Sandstone, both in the Palaeo-Proterozoic Kimberley Group:

- No exploration for copper in the project area is noted in any open file data since 1971.
- The Company has executed two agreements with the Traditional Owners (the Balanggarra people) to undertake initial reconnaissance exploration activities over the project area:
    - A Heritage Protection Agreement (**HPA**) which sets strong cultural protocols for Alma to seek clearance and subsequently undertake authorised reconnaissance activities.
    - A Negotiation and Funding Agreement which sets the protocols for the negotiation of a subsequent exploration joint venture agreement.
- Alma intends to commence reconnaissance activities once it has received clearance from Balanggarra Aboriginal Corporation (**BAC**) for the proposed activities and an Entry Permit and Consent to Mine from the state Government:
    - Alma has received the state Government consents for the first five exploration licences.
    - Alma is negotiating with BAC to add the final two exploration licences to the HPA, paving the way to apply for Entry Permit and Consent to Mine for those two licences.

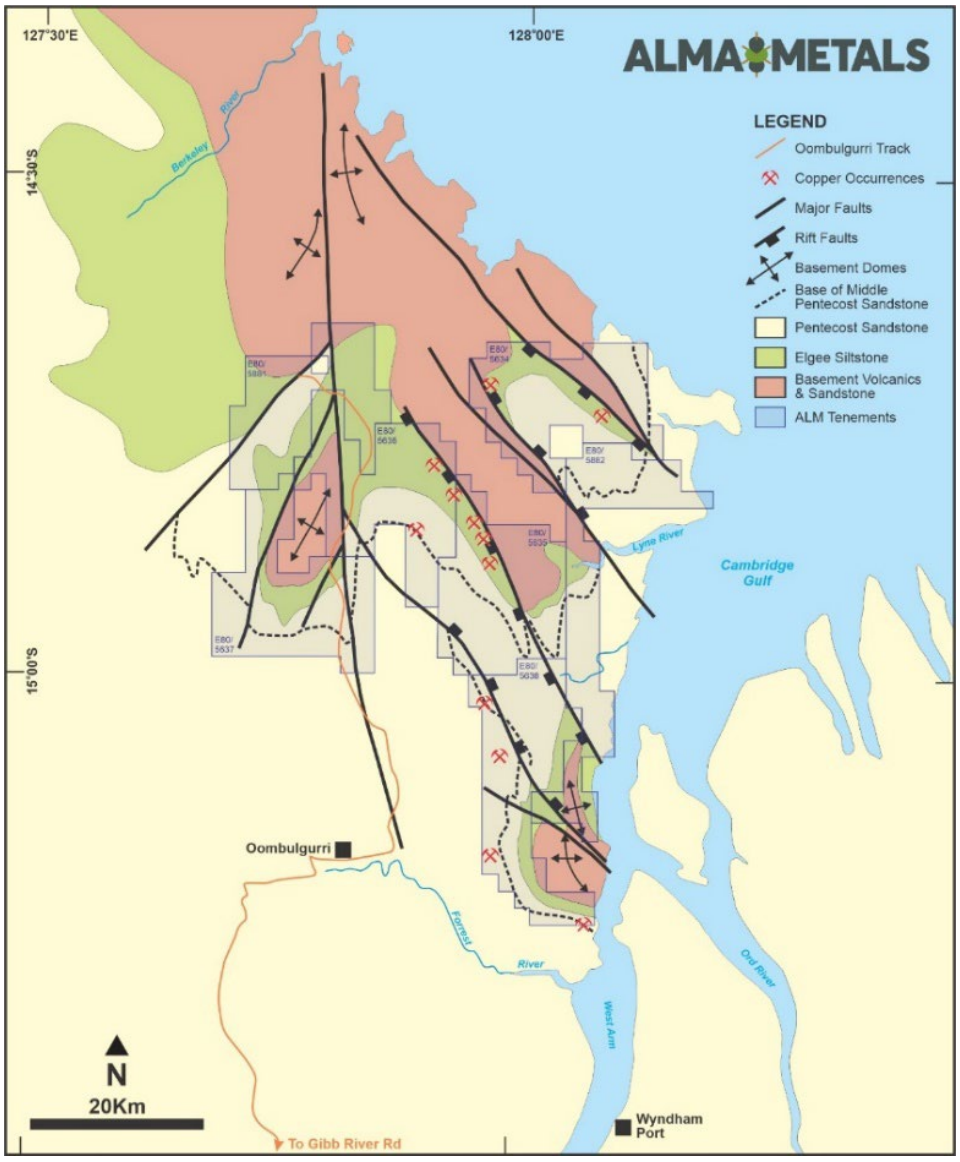

Figure 7. *East Kimberley licence applications plotted over regional geology, showing copper occurrences in the Elgee Siltstone and at the base of the Middle Pentecost Sandstone.*

3. Corporate

- On 24 December 2025, Alma completed a share purchase plan raising $2,127,570 before costs by the issue of 354,595,065 new shares at 0.6 cents per share.
- At the date of this report the Company had:
    - 2,234,831,389 shares on issue
    - 40,000,000 employee incentive options on issue (ex. price 1.5c, expiry 31-Oct-2027)
    - Cash reserves of $2.5M
    - Investments in ASX-listed companies of $6.3M
    - Nil debt

Listing Rule Disclosure

- Approximately $787,000 of exploration and evaluation expenditure was expensed during the quarter of which
    - ~$426,000 was payments to drilling contractors
    - ~$239,000 was payments for site costs in support of drilling program
    - ~$63,000 was payments for assays
    - ~$30,000 for landowner compensation and tenement charges
- There were no substantive mining production and development activities during the quarter.
- The aggregate amount of payments to related parties and their associates during the quarter of approximately $134,000 (refer Item 6 of the accompanying Appendix 5B) comprises the following:
    - Director fees (approximately $116,750); and
    - Mitchell River Group (a company associated with Frazer Tabeart and Alasdair Cooke) serviced office and technical staff (approximately $17,582)

Authorised for release by Frazer Tabeart, Managing Director of Alma Metals Limited.

For further information, please contact:

Alma Metals
T: +61 8 6465 5500
E: investors@almametals.com.au
W: www.almametals.com.au

Investor and Media Contact
Sam Macpherson
VECTOR Advisors
T: +61 401 392 925

COMPETENT PERSONS STATEMENT

The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves. The information contained in this announcement has been presented in accordance with the JORC Code (2012 edition) and references to "Measured, Indicated and Inferred Resources" are to those terms as defined in the JORC Code (2012 edition).

The information in this report that relates to Exploration Targets, Exploration Results and Mineral Resources is based on information compiled by Dr Frazer Tabeart Managing Director of Alma Metals Limited). Dr Tabeart is a member of the Australian Institute of Geoscientists.

Dr Tabeart has sufficient experience which is relevant to the style of mineralisation and type of deposits 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'. Dr Tabeart consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

There is information in this announcement extracted from:

(i) the Mineral Resource Estimate for the Briggs Copper Deposit, which was previously announced on 10 April 2025.

(ii) Exploration results which were previously announced on 1 October 2025, 19 November 2025, 10 December 2025 and 27 January 2026.

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

FORWARD LOOKING STATEMENTS:

Any forward-looking information contained in this news release is made as of the date of this news release. Except as required under applicable securities legislation, Alma Metals 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 1: Mining Tenements Held at the end of the Quarter and their Location.

Project Name	Tenement Name	Tenement Holder	License Number	Interest at beginning of quarter**	Interest at end of quarter**	Location
Briggs and Mannersley Porphyry Copper Project (Queensland)	Briggs	Canterbury Resources Ltd	EPM19198	51% (70%)	51% (70%)	QLD
	Mannersley	Canterbury Resources Ltd	EPM18504	51% (70%)	51% (70%)	QLD
	Fig Tree Hill	Canterbury Resources Ltd	EPM27317	51% (70%)	51% (70%)	QLD
	Don River	Canterbury Resources Ltd	EPM28588	51% (70%)	51% (70%)	QLD
	Ulam Range	Alma Metals Australia Pty Ltd	EPM27894	100% (70%)	100% (70%)	QLD
	Rocky Point	Alma Metals Australia Pty Ltd	EPM27956	100% (70%)	100% (70%)	QLD
Cambridge Gulf (Western Australia)	Mt McMillan	Alma Metals Australia Pty Ltd	E80/5636	100%	100%	WA
	Mt Nicholls	Alma Metals Australia Pty Ltd	E80/5637	100%	100%	WA
	Helby River	Alma Metals Australia Pty Ltd	E80/5634	100%	100%	WA
	Lyne River	Alma Metals Australia Pty Ltd	E80/5635	100%	100%	WA
	Thompson River	Alma Metals Australia Pty Ltd	E80/5638	100%	100%	WA
	Mt Nicholls*	Alma Metals Australia Pty Ltd	E80/5881	-%	-%	WA
	Vancouver*	Alma Metals Australia Pty Ltd	E80/5882	-%	-%	WA

* under application

** the number in brackets shows the tenement interest that may be earned by Alma should the earn-in be completed

Appendix 5B

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

Name of entity

Alma Metals Limited

ABN	Quarter ended ("current quarter")
45 123 316 781	31 December 2025

Consolidated statement of cash flows		Current quarter (3-months) AUD$'000	Year to date (6-months) AUD$'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(787)	(1,395)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(142)	(261)
	(e) administration and corporate costs	(200)	(392)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	6
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	997	997
1.8	Guarantees held in term deposits	-	-
1.9	**Net cash from / (used in) operating activities**	**(130)**	**(1,045)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(5)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter (3-months) AUD$'000	Year to date (6-months) AUD$'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	179	179
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (cash held in African Energy Ltd spin-out)	-	-
2.6	**Net cash from / (used in) investing activities**	**179**	**174**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,128	2,516
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	(18)	(37)
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**	**2,110**	**2,479**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	471	2,208
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(130)	(1,045)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	179	174
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,110	2,479

Consolidated statement of cash flows		Current quarter (3-months) AUD$'000	Year to date (6-months) AUD$'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**2,630**	**3,816**

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 AUD$'000	Previous quarter AUD$'000
5.1	Bank balances	9	411
5.2	Call deposits	2,621	60
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)**	**2,630**	**471**

6.	Payments to related parties of the entity and their associates	Current quarter AUD$'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	134
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end AUD$'000**	**Amount drawn at quarter end AUD$'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**	**AUD$'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(130)
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)	(130)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,630
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,630
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	20.2

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:

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:

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:

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 January 2026

Authorised by: Managing Director – Frazer Tabeart
(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.