



## Andromeda Metals Limited ASX: ADN ASX Announcement

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### Quarterly Activity Report – December 2025

Andromeda Metals Limited (ASX: **ADN**) (**Andromeda, the Company**) reports the following activities during the quarter ended 31 December 2025, demonstrating continued progress in advancing both the Great White Project (**GWP**) and high purity alumina (**HPA**) Project.

#### HIGHLIGHTS

##### GREAT WHITE PROJECT

- **Cornerstone equity process** – Due diligence and discussions on terms and documentation were progressed with a cornerstone investor for an asset level investment in both the GWP and the HPA Project.<sup>1</sup>
- **Debt funding process** – Fulfilment of conditions precedent and finalisation of binding documentation were progressed, for the credit approved \$75 million debt facility with Merricks Capital.<sup>2</sup>
- **Capital Raising** – Successful raising of over \$14 million (before costs) in capital to support commencement of Early Works and to progress the HPA Project.
- **Early Works** – Commencement of activities following satisfaction of \$4.5 million in environment compliance obligations.<sup>3</sup>

##### HPA PROJECT

- **Next stage of commercialisation** commenced, with Great White sample preparation and initial test work underway on feedstock to be used in pilot scale test work.
- **Engineering design** of the pilot scale continuous HPA production process was refined, along with selection of metallurgical components required for the test work.

#### Sarah Clarke, Andromeda's Acting Chief Executive Officer said:

*"Andromeda is pleased with the meaningful progress achieved this quarter, having reached significant milestones across both our key projects – the Great White Project and HPA Project.*

*"Early Works activities for the Stage 1A+ development at the Great White Project are well underway, following lodgement of the rehabilitation bond and payment of required environmental compliance obligations.*

*"Our HPA Project is also advancing, with the purification, preparation and testing of the Great White kaolin feedstock along with the detailed design and selection of components required for the pilot scale test work.*

*"These strategic activities were made possible through a successful capital raising which secured more than \$14 million in funds from institutional investors and existing shareholders.*

*"It's exciting to be on the ground and starting the foundational activities that will position us for the development of the Great White Project, as we continue to advance the funding process to support a final investment decision."*

<sup>1</sup> Conclusion of this process subject to due diligence, relevant approvals, agreement on terms, and finalisation of documentation.

<sup>2</sup> Final approvals and execution of an agreement remain subject to finalisation of the balance of funding.

<sup>3</sup> Includes lodgement of a \$3.79 million rehabilitation bond and payment of \$670,000 to the Native Vegetation Fund to satisfy the Significant Environmental Benefit (SEB) obligations were required.



## Discussion

Andromeda reports the following activities, undertaken during the quarter ended 31 December 2025.

### **GREAT WHITE PROJECT (GWP)**

The Company continued progressing its project funding process to support a final investment decision (**FID**) for the Stage 1A+ development of the GWP, while also undertaking a capital raising which enabled the commencement of Early Works activities.

#### **Project funding**

During the quarter, due diligence processes and discussions on terms and documentation were progressed with a **cornerstone equity investor**, for an investment at the asset level for both the GWP and the HPA Project. The conclusion of this process is subject to due diligence, relevant approvals, agreement on terms, and finalisation of documentation.

The Company also progressed the fulfilment of conditions precedent and finalisation of binding documentation for the **credit approved \$75 million debt facility with Merricks Capital**. Final approvals and execution of an agreement remain subject to finalisation of the balance of funding for Stage 1A+.

#### **Capital Raising**

To support the continued advancement of the GWP, the Company raised over \$14 million before costs in capital (**Capital Raising**), via:

- **Share Placement** – successful placement of new fully paid ordinary shares (**New Shares**) which raised \$13 million, with significant demand from institutional and sophisticated investors<sup>4</sup>;
- **Share Purchase Plan (SPP)** – to eligible shareholders on the same terms as the Share Placement, which raised \$996,000 before costs<sup>5</sup>; and
- **\$30,000 participation by a Director** who was not a shareholder at the time of the Capital Raising, with the securities issued following shareholder approval obtained at a General Meeting held on 10 December 2025.

The price under the Capital Raising offers was \$0.0175 per New Share, representing a discount of:

- 16.7% to the closing price of \$0.021 on Wednesday, 15 October 2025 (being the trading day prior to the announcement of the Capital Raising); and
- 9.8% to the 15-trading day volume weighted average price of \$0.0194, calculated up to and including Wednesday, 15 October 2025.

The funds raised under the Capital Raising are being used to:

- Support the development of the GWP, including:
  - Early Works activities
  - Stage 1A+ equipment procurement
- Advancement of the HPA Project
- Product marketing – across both GWP and the HPA Project, and,
- General working capital and costs of the Capital Raising.

Participants under both the Share Placement and SPP also received three (3) free attaching options for every five (5) New Shares allocated (**New Options**) exercisable at \$0.026 for a fully paid ordinary share, expiring 2 years from the date of issue.

Following the issuing of a prospectus and approval by shareholders at a General Meeting of the Company, 493,582,967 options were issued and listed on ASX under the ticker ADNOD. Each New Option will expire on 11 December 2027 and, if exercised, will provide an additional \$12.8 million in capital for the Company.

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<sup>4</sup> Refer to ADN ASX dated 17 October 2025 titled *Successful completion of \$13 million Placement*.

<sup>5</sup> Refer to ADN ASX dated 18 November 2025 titled *Results of Share Purchase Plan*.



## **Operations**

During the quarter, in addition to supporting **ongoing Project Funding due diligence processes**, across both the debt and cornerstone equity funding processes, **Early Works activities were commenced at GWP** supported by funds raised under the Capital Raising.

Prior to the commencement of Early Works activities, lodgement of a \$3.79 million rehabilitation bond and payment of \$670,000 to the Native Vegetation Fund to satisfy the Significant Environmental Benefit (SEB) obligations were required. The rehabilitation bond is required as part of the South Australian Department for Energy and Mining's (DEM) Rehabilitation Financial Assurance, with the SEB payment required as part of the Company's compliance with its approved Program for Environment Protection and Rehabilitation (PEPR).

Following satisfaction of these precedent environment compliance obligations during the quarter, Andromeda was able to commence Works at the GWP.

Site preparation activities were undertaken, including establishment of the mine access, installation of mine site entrance gate and signage, erection of fencing and geotechnical drilling.

Activities undertaken subsequent to the quarter, include:

- Commencement of bulk earthworks for the Stage 1A+ processing plant;
- Continued erection of fencing on the Mining Lease;
- Commencement of grade control drilling; and,
- Engineering Detailed Design for the Stage 1A+ processing plant and supporting water infrastructure.

A summary of planned pre-construction Early Works activities, with their progress status, include:

• Payment of environmental compliance payments	✓ <b>Completed</b>
• Site preparation activities, including: <ul style="list-style-type: none"> <li>– Establishment of mine access</li> <li>– Bulk earthworks for the Stage 1A+ processing plant</li> </ul>	✓ <b>Completed</b> <b>Underway</b>
• Geotechnical Drilling	✓ <b>Completed</b>
• Grade Control Drilling	<b>Underway</b>
• Insurance arrangements	✓ <b>Completed</b>
• Finalisation of the Engineering Detailed Design for: <ul style="list-style-type: none"> <li>– Stage 1A+ processing plant</li> <li>– Supporting water infrastructure</li> </ul>	<b>Underway</b> <b>Underway</b>
• Transport of key long-lead equipment items, currently fabricated and warehoused overseas, to Australia	<b>Underway</b>





Following are images showing the state of Early Works activities undertaken to date.

### Site entrance and signage



### Establishment of mine access



### Bulk earthworks for the Stage 1A+ Processing Plant







## Erection of fencing on Mining Lease



During the quarter, **procurement of long lead items for Stage 1A+ was also progressed.**

In anticipation of a final investment decision and supported by the funds raised in the recent Capital Raising, preparations were made during the quarter for the **transport of key long-lead equipment items**, which are currently fabricated and warehoused overseas, to Australia.

The current status of **long-lead equipment items** is as follows:

- Fluid bed dryer – factory acceptance testing (FAT) completed, warehoused, ready for shipment;
- Thickener – FAT completed, warehoused, preparations underway for shipment to Australia;
- Drum washer – FAT completed, warehoused, ready for shipment;
- Filter Press – FAT completed, warehoused, preparations underway for shipment to Australia; and,
- Filter Cake Feeder – engineering design complete, with fabrication to commence following an anticipated final investment decision.

### Filterpress – fabricated and being prepared for shipment



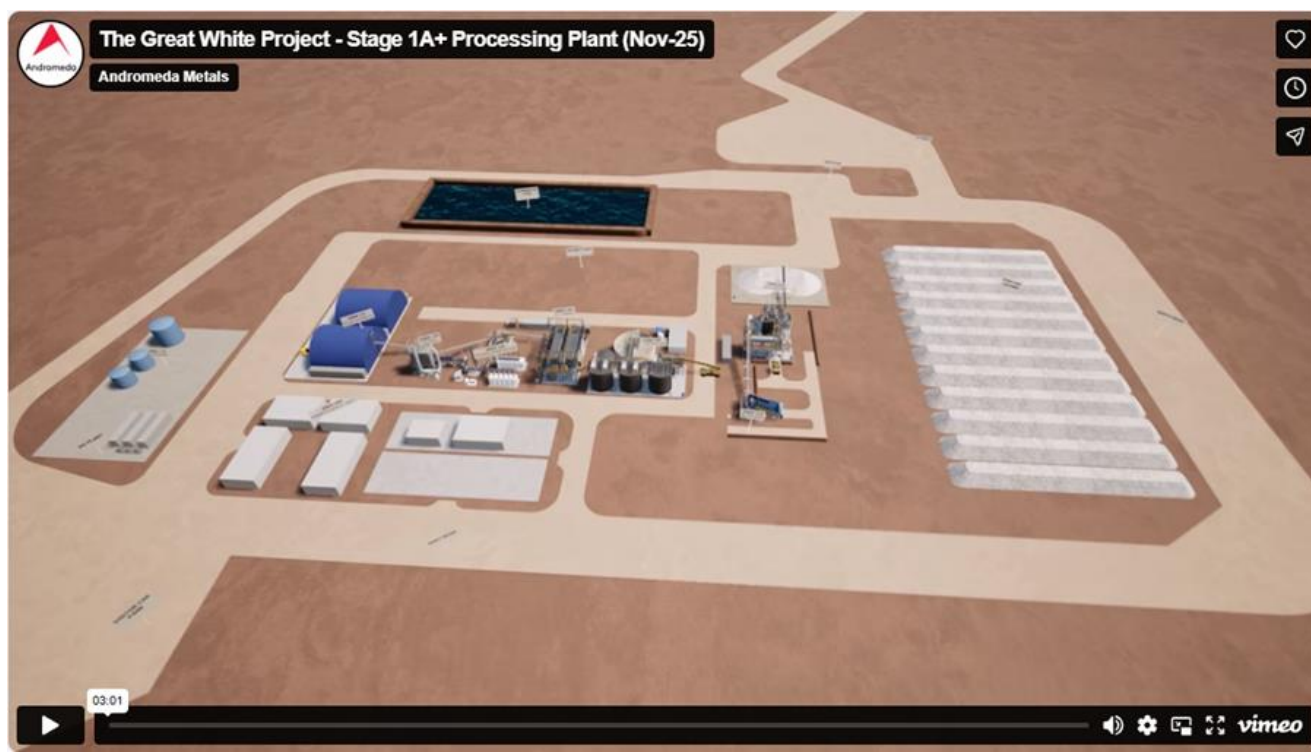
### Thickener – fabricated and being prepared for shipment





The Company also prepared for the **procurement of the 'balance of plant' capital and infrastructure items** for Stage 1A+. Due to anticipated demand and purchasing lead times, subsequent to the quarter a deposit will be paid for the microturbines required to power the Stage 1A+ processing plant and GWP mine site, which is intended to be secured through a lease-to-own arrangement.

During the quarter, the Company produced a 3D virtual walk-through of the updated design and layout of the Stage 1A+ Processing Plant, which can be viewed by clicking on the image below:



Operations at the Streaky Bay Pilot Plant were managed to support provision of samples, advancement of the Stage 1A+ detailed plant design and engineering, and for the supply of the feedstock for pilot scale test work for the continuous production of commercial samples of HPA.

During the quarter there were no lost time injuries, and no reportable environmental incidents.

## **TECHNICAL**

During the quarter, the **program of testing samples of Great White HRM™ in overseas markets** to assess its suitability across a range of potential customer applications, was progressed. This included a testing program across a range of potential customer applications in Japan, Singapore and other Asian markets.

## **HIGH PURITY ALUMINA (HPA) PROJECT**

Following completion of the Scoping Study demonstrating market-leading economics of producing HPA from high-quality Great White kaolin using Andromeda's innovative process<sup>6</sup>, Andromeda is progressing the HPA opportunity with pilot scale test work. The aim is to produce commercial samples of the critical mineral HPA for distribution to potential customers for evaluation.

During the quarter, Andromeda progressed the HPA Project with the production of a refined Great White kaolin feedstock for use in the pilot scale test work, the commencement of initial testing of that feedstock, and the design and procurement of metallurgical components required for the pilot scale test work.

<sup>6</sup> Refer ADN ASX dated 18 September 2025 titled *HPA Scoping Study demonstrates market-leading economics of Andromeda's innovative technology*. All material assumptions and technical parameters underpinning the estimates and forecast financial information continue to apply and have not materially changed.

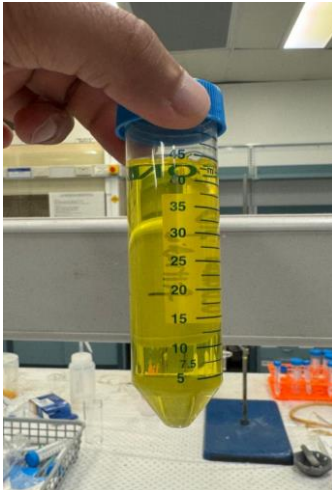




Potential customers require the HPA samples to be produced through a continuous process. Hence, through replicating the successful test work undertaken to date, the pilot scale test work is expected to produce 4N HPA (99.99% purity) using a continuous process, rather than the batch processing used previously. This will also support the engineering and design of a full-scale production plant for future studies.

The high-quality Great White kaolin was sent and processed for use as feedstock, with initial batch lab-scale tests conducted to determine the initial grade and leachability, as seen in the following images:

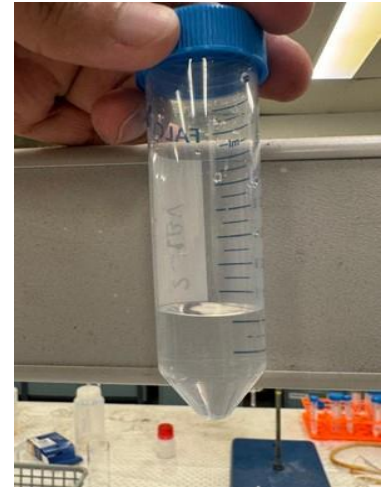
**Primary leachate**



**1-stage purification**



**2-stage purification**



In parallel, the engineering design of the continuous HPA production process to be used for the test work was refined, with the selection of various components progressed, including the following items:

**Purification columns**



**Leaching unit**



**Storage tank**



Andromeda's innovative process can produce HPA in a wide range of product forms, from amorphous to crystalline (gamma to alpha), and is flexible to produce HPA to suit individual customer and application needs. The samples of the 4N HPA produced from the pilot scale test work will be used for evaluation by prospective customers to assist in determining and designing the required end product form.

In addition to the HPA samples, the pilot scale test work will produce a silica by-product. Further analysis and assessment of the by-product is planned as part of this pilot scale test work.



## South Australia Premier's Awards 2025

Andromeda was pleased that it's HPA Project was nominated in the 2025 Premier's Awards for the Energy and Mining industry, and subsequently, named as a Finalist in the Productivity improvement – Resources category.

During the quarter, the Company attended the awards ceremony, although was not ultimately successful. Andromeda congratulates the joint winners in our category, BHP and Wilco Technologies.



## REGIONAL EXPLORATION

### **Eyre Kaolin Project**

***(Andromeda has earned a 51% interest by expending \$750,000 by November 2024)***

The Eyre Kaolin Joint Venture (EKJV) comprises four tenements located in close proximity to the GWP, which include kaolin prospects with complementary properties to those at GWP.

During the quarter, the Company awaited the final analytical results, from an external provider, for the samples collected during drilling conducted previous at the Chairlift Deposit. The drilling was undertaken to test for potential extensions and better define areas of the deposit that best complement Great White kaolin, with high brightness and low titanium.

Additionally, Andromeda continued to progress the assessment of approximately 300 historic drillholes within the EKJV Project and surrounding area. Most of these holes were previously assayed only for uranium or heavy mineral sands, are now being reanalysed for a broader spectrum of commodities. This analysis was postponed due to the priorities of participating in due diligence as part of the project funding process, and the planning and execution of Early Works activities at the GWP.

The Company has the right to earn a further 29% interest in the EKJV (for a total of 80%) by expending a further \$2 million on exploration by November 2027.

## METALS PROJECTS

Andromeda's strategic focus remains on developing our portfolio of kaolin projects which has resulted in the Company divesting its gold and copper assets.

During the quarter, the Company continued to await the outcome of the tenement transfer applications related to the completed sales of the Wudinna Gold Project and Moonta Copper Gold Project, via South Australia's subdivision process.





## **CORPORATE**

During the period, the following activities to support greater investor awareness of the Company and its products, were undertaken:

- Presentation and attendance at the Noosa Mining Conference, at which Sarah Clarke, Acting CEO, presented an overview of the Company<sup>7</sup>; and,
- East Coast Research, a third-party research house, published an updated report on Andromeda, which included information related to the results the HPA Scoping Study, with an updated valuation. Investors can access all research reports published on the Company's website under Investors > Broker Reports: [www.andromet.com.au/investors/broker-reports-disclaimer/](http://www.andromet.com.au/investors/broker-reports-disclaimer/)

## **Finance**

Cash and cash equivalents at the end of the quarter were \$10,062k, an increase of \$5,715k from the previous quarter's closing balance of \$4,347k. The increase is primarily a result of the Capital Raising which raised approximately \$14 million before costs (refer to earlier Project Funding section) and expenditure incurred in relation to the commencement of Early Works at GWP (refer to earlier Operations section).

The Company continued initiatives to minimise expenditure and conserve cash. Such measures include:

- Mick Wilkes electing not to receive any director fees until the Project is fully financed;
- Sue-Ann Higgins accepting reduced fees than what she would ordinarily have received as an Executive Chair;
- Continuation of a strategy allowing directors to have some or all of their remuneration or fees satisfied by the issue of zero exercise price options (ZEPOs) for the period from 1 January 2026 to the earlier of final investment decision and 30 June 2026, using the 10-trading day VWAP of Andromeda shares up to and including 31 December 2025, being \$0.01343 (subject to shareholder approval, with those fees to be paid in cash if shareholder approval is not obtained).

During the quarter, net funds used in operating activities were \$1,176k and net funds used in investing activities were \$6,076k. Net funds received from financing activities were \$12,967k.

Exploration and Evaluation Expenditure during the quarter was \$1,870k. Full details of exploration and evaluation activity during the Quarter are set out in this report.

There were no substantive mining production and development activities during the quarter.

Payments to related parties of the Company and their associates during the quarter were \$94k, consisting of executive director salaries and payments to Galesk Consultancy.

## **Capital Structure**

During the period, the following changes in securities in the Company occurred:

- 24 October – 742,857,143 Ordinary shares were issued in relation to the Capital Raising via a successful Share Placement which raised \$13 million before costs.
- 21 November:
  - 56,914,350 Ordinary shares were issued in relation to the Capital Raising via a Share Purchase Plan which raised \$996,000 before costs.
  - 9,266,360 Unlisted ZEPOs were issued in lieu of director fees for the period from appointment to 31 December 2025, following shareholder approval.

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<sup>7</sup> Refer to ADN ASX dated 14 November 2025 titled *Noosa Mining Conference Presentation*.



- 11 December:
  - 492,554,396 Listed options were issued (ASX: ADNOD) in relation to the Capital Raising, via a Share Placement and a Share Purchase Plan, and under a Prospectus.
  - 1,714,285 Ordinary shares and 1,028,571 Listed options were issued through Director participation in the Capital Raising, following Shareholder approval.
  - 5,272,109 Ordinary shares were issued following the conversion of an equivalent number of ZEPOs under an employee incentive scheme, in lieu of remuneration.
- 31 December – 1,650,000 Unlisted options lapsed following their expiry, without exercise or conversion.
- 16 January - 128,571 Ordinary shares were issued following the conversion of an equivalent number of listed options.

*This announcement has been approved for release by the Board of Directors of Andromeda Metals Limited.*

For more information about the Company and its projects, please visit our website, or contact:

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## **FORWARD-LOOKING STATEMENTS**

This document contains or may contain certain forward-looking statements and comments about future events, that are based on Andromeda's beliefs, assumptions and expectations and on information currently available to management as at the date of this document. Often, but not always, forward-looking statements can generally be identified by the use of forward-looking words such as "may", "will", "expect", "plan", "believes", "estimate", "anticipate", "outlook", and "guidance", or similar expressions. Such statements are only expectations or beliefs and are subject to inherent risks and uncertainties which could cause actual values, results or performance achievements to differ materially from those expressed or implied in this presentation. Where Andromeda expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and on a reasonable basis. No representation or warranty, express or implied, is made by Andromeda that the matters stated in this presentation will in fact be achieved or prove to be correct. Except as required by law, Andromeda undertakes no obligation to provide any additional or updated information or update any forward-looking statements, whether on a result of new information, future events, results or otherwise. Readers are cautioned against placing undue reliance on forward-looking statements. These forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of Andromeda, the directors, and management of Andromeda.



## SUMMARY SCHEDULE OF TENEMENTS AS AT 31 DECEMBER 2025

Project	Tenement	Tenement Name	Area km <sup>2</sup>	Registered Holder or Applicant	Nature of Company's Interest %
<b>South Australia</b>					
<i>The Great White Project</i>	ML 6532	Great White	319 ha	Andromeda Industrial Minerals Pty Ltd <sup>1</sup>	AIM 100%
	MPL 163	Water Pipeline MPL	78 ha	Andromeda Industrial Minerals Pty Ltd	AIM 100%
	MPL 164	Access Road MPL	13 ha	Andromeda Industrial Minerals Pty Ltd	AIM 100%
	EL 6588	Tootla	372	Andromeda Industrial Minerals Pty Ltd <sup>2</sup>	AIM 100%
	EL 6202	Mt Hall	147	Andromeda Industrial Minerals Pty Ltd	AIM 100%
	EL 6426	Mt Cooper	648	Andromeda Industrial Minerals Pty Ltd	AIM 100%
<i>Eyre Kaolin Project<sup>3</sup></i>	EL 6663	Aspen	976	Peninsula Exploration Pty Ltd	EK 51% Peninsula 49%
	EL 6664	Whistler	452	Peninsula Exploration Pty Ltd	EK 51% Peninsula 49%
	EL 6665	Hotham	875	Peninsula Exploration Pty Ltd	EK 51% Peninsula 49%
	EL 6666	Thredbo	496	Peninsula Exploration Pty Ltd	EK 51% Peninsula 49%
<i>Mt Hope Kaolin Project</i>	EL 6286	Mt Hope	227	Andromeda Industrial Minerals NZ Pty Ltd <sup>4</sup>	100%
<i>Wudinna Gold Joint Venture<sup>6</sup></i>	EL 6317	Pinkawillinie	156	Peninsula Resources Pty Ltd <sup>5</sup>	PRL 0% LAM 100%
	EL 6131	Corrobinnie	1,303	Peninsula Resources Pty Ltd	PRL 0% LAM 100%
	EL 6489	Wudinna Hill	42	Peninsula Resources Pty Ltd	PRL 0% LAM 100%
	EL 5953	Minnipa	184	Peninsula Resources Pty Ltd	PRL 0% LAM 100%
	EL 6001	Waddikee Rocks	147	Peninsula Resources Pty Ltd	PRL 0% LAM 100%
<i>Moonta Copper Gold Project</i>	EL 5984	Moonta-Wallaroo	713	Peninsula Resources Pty Ltd	100% ECR <sup>7</sup>
	EL 5984	Moonta-Porphyry JV	106	Peninsula Resources Pty Ltd	90% ECR 10% AIC Mines Ltd

<sup>1</sup> Andromeda Industrial Minerals Pty Ltd (AIM), (incorporated 9 August 2018) is a wholly owned subsidiary of Andromeda Metals Ltd.

<sup>2</sup> On 26 July 2024, the 25% share held by GSK (Great Southern Kaolin Pty Ltd (GSK) is a wholly owned subsidiary of Andromeda Metals Ltd.) was transferred to AIM, resulting in AIM's interest increasing to 100%.

<sup>3</sup> On 15 July 2024, Eyre Kaolin Pty Ltd (EK) (a wholly owned subsidiary of Andromeda Metals Ltd) earned the right to claim a 51% interest in the Eyre Kaolin Project under a farm in agreement with Peninsula Exploration Pty Ltd (Peninsula). Under the agreement Eyre Kaolin Pty Ltd can earn a further 29% (for a total of 80%).

<sup>4</sup> Andromeda Industrial Minerals NZ Pty Ltd is a wholly owned subsidiary of Andromeda Industrial Minerals Holdings Pty Ltd.

<sup>5</sup> Peninsula Resources Pty Ltd (PRL), (incorporated 18 May 2007) is a wholly owned subsidiary of Andromeda Metals Ltd.

<sup>6</sup> PRL remains the registered holder of these tenements whilst a subdivision or transfer is being effected – if subdivided PRL will retain some of the area of these tenements, refer to ADN ASX announcement dated 23 April 2024 title *Completion of Sale of Interest in Wudinna Gold Project*.

<sup>7</sup> PRL remains the registered holder of EL 5984 whilst the subdivision or transfer of this tenement is being effected – if subdivided PRL will retain some of the area of this tenement – refer to ADN ASX announcement dated 24 January 2024 titled *Completion of Sale of Moonta Copper Gold Project*.



## Appendix 5B

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

Name of entity

**ANDROMEDA METALS LIMITED**

ABN

**75 061 503 375**

Quarter ended ("current quarter")

**31 December 2025**

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(476)	(971)
	(e) administration, corporate, marketing and R&D costs	(760)	(1,674)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	62	96
1.5	Interest and other costs of finance paid	(2)	(5)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(1,176)</b>	<b>(2,554)</b>

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
<b>2</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(416)	(553)
	(d) exploration & evaluation (capitalised)	(1,870)	(3,068)
	(e) investments	-	-
	(f) other non-current assets	(3,790)	(3,790)
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		
	- Government grants, subsidies and tax incentives	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(6,076)</b>	<b>(7,411)</b>
<b>3</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	14,026	14,026
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	(1,009)	(1,036)
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 (Lease repayments)	(50)	(105)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>12,967</b>	<b>12,885</b>

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
<b>4</b>	<b>Net increase / (decrease) in cash and cash</b>		
4.1	Cash and cash equivalents at beginning of period	4,347	7,142
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,176)	(2,554)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(6,076)	(7,411)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	12,967	12,885
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>10,062</b>	<b>10,062</b>

<b>5</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	10,062	4,347
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>10,062</b>	<b>4,347</b>

<b>6</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(94)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	0
<i>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.</i>		

The amount at items 6.1 and 6.2 comprises executive director salaries, bonuses & termination payments, non-executive director fees and consulting fees paid to directors or related corporations of directors of the Company during the quarter.



7	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end</b>	<b>Amount drawn at quarter end</b>
		<b>\$A'000</b>	<b>\$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (credit card facility)	90	13
7.4	<b>Total financing facilities</b>	<b>90</b>	<b>13</b>
7.5	<b>Unused financing facilities available at quarter end</b>		<b>77</b>
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.		
The Company has a credit card facility financed through Westpac with a limit of \$90,000. This facility is denominated in Australian dollars and is secured against cash deposits of the same amount shown as restricted cash in Item 5.4 of this report. An annual fee is charged for this facility at market rates. There are no set amounts are payable under this facility, other than the annual fee, unless the consolidated entity does not adhere to the terms of the agreements.			

8	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,176)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,870)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(3,046)
8.4	Cash and cash equivalents at quarter end (item 4.6)	10,062
8.5	Unused finance facilities available at quarter end (item 7.5)	77
8.6	Total available funding (item 8.4 + item 8.5)	10,139
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>3.33</b>
	<i>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.</i>	
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	
	<i>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.</i>	

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing
- 2 This statement gives a true and fair view of the matters disclosed.

Date: .....30 January 2026.....

Authorised by: ....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.