

# ASX ANNOUNCEMENT

**3D Energi Limited | ASX: TDO**

**30 January 2026**

## Quarterly Activities Report

Second Quarter ending 31 December 2025

3D Energi Limited (ASX: TDO, “3D Energi” or “the Company”) is pleased to provide an update to its activities for the quarter ending 31 December 2025.

### Highlights

#### Offshore Otway Basin (VIC/P79 and T/49P)

##### *Essington-1 gas discovery*

- **Successful start to the OEDP:** Essington gas-condensate discovery extends the proven gas fairway into VIC/P79.
- **Strategically located:** Gas discovery only 12km from existing infrastructure, with early indications of a potentially material discovery, pending analysis and integration of all subsurface data.
- **Strategy reinforced:** Essington reinforces 3D Energi’s strategy of delivering new, local gas supply into the domestic east coast market as supply shortfalls loom on the horizon.
- **Favourable gas composition:** Low CO<sub>2</sub> content (3–4%)<sup>1</sup> is favourable for any future development by reducing potential processing requirements and lifecycle emissions, while also having high liquids content (Condensate Gas Ratio of ~30-33 stb/MMscf).
- **Waarre C consistent with regional trends:** Waarre C reservoir quality is consistent with regional reservoir trends and deliverability is established via production performance from comparable gas fields<sup>2</sup>.
- **Positive formation test results:** Formation testing with the Ora platform **confirmed deliverability of the Waarre A<sup>2</sup>**.

#### Corporate

- **October 2025 Placement completed: \$9.4M raised** (before costs) to fund the first of two wells (Essington-1) that form part of the exploration campaign at VIC/P79 and for general working capital purposes.
- **December 2025 Placement completed: \$14.5M raised** (before costs) to fund the Ora formation testing at the Essington-1 well, drilling activities associated with the second well (Charlemont-1) in the VIC/P79 exploration program and general working capital purposes, including costs of the Placement.

<sup>1</sup> Values are preliminary until onshore laboratory-based compositional analysis is completed

<sup>2</sup> Refer back to TDO ASX releases dated [20 November 2025](#) and [27 November 2025](#)

### The Transocean Equinox semi-submersible drilling rig



## Quarterly Project Updates

3D Energi Limited has a strong Australian portfolio of exploration projects, with areas including the offshore Otway Basin (Victoria and Tasmania) and offshore Northwest Shelf, including a gas storage exploration project in onshore South Australia. An overview of the activities of each project during the reporting period follows.

### Australia – East Coast Exploration

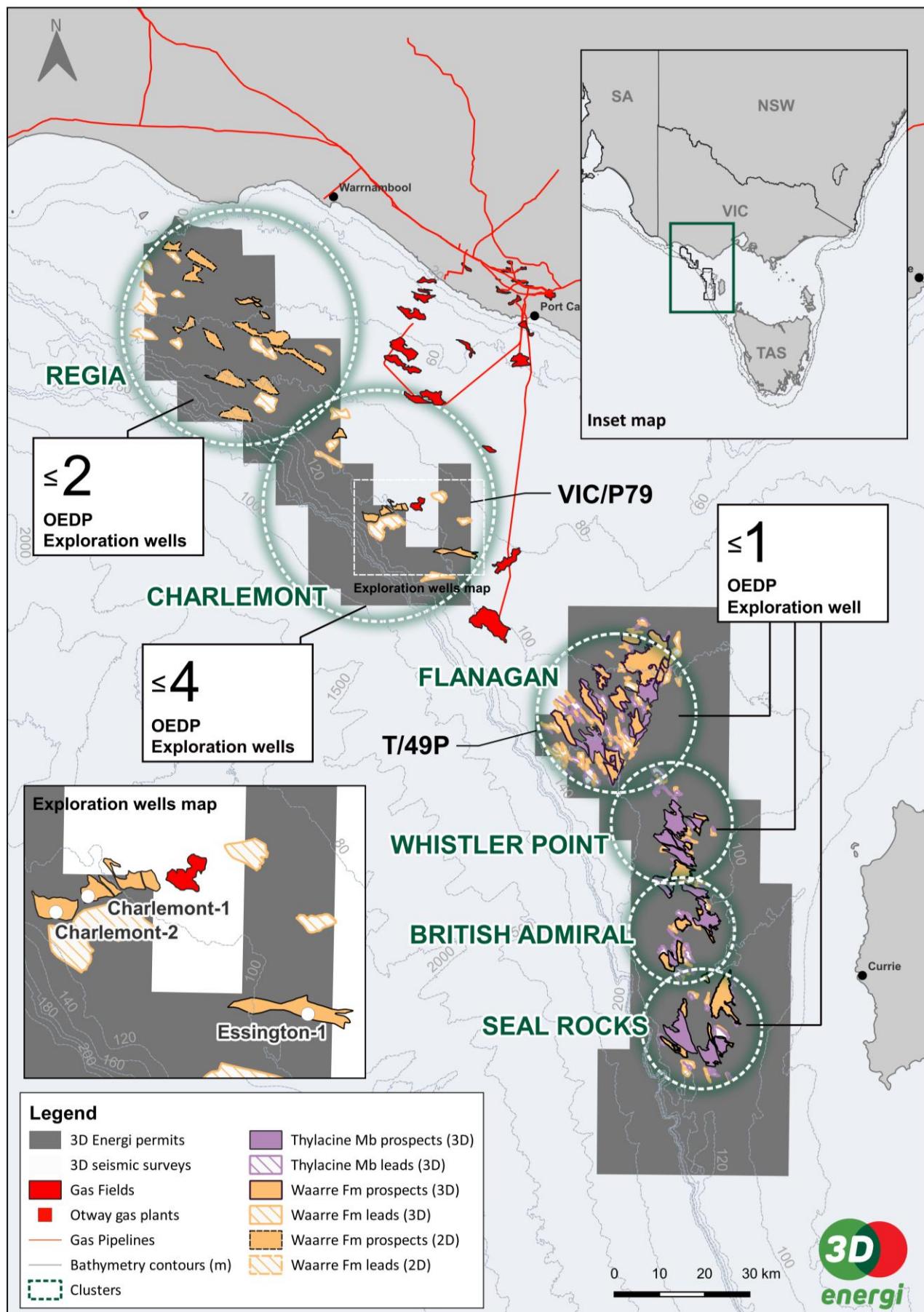
3D Energi holds a 20% non-operated interest in two offshore exploration permits within the offshore Otway Basin—**VIC/P79** and **T/49P**—as part of a Joint Venture operated by ConocoPhillips Australia (COPA).

These permits form the largest exploration positions in Bass Strait, with licence over 7,265 km<sup>2</sup> of premier acreage located adjacent to the Otway Basin's largest producing gas fields (**Figure 1**). These permits span the inboard margin of a proven hydrocarbon fairway and form the foundation of the **Otway Exploration Drilling Program (OEDP)**.

The **OEDP** aims to identify significant gas reserves to supply the East Coast market and support Australia's current and future energy needs. The program proposes the drilling of up to 6 exploration wells and will be completed in two (2) phases. Two (2) firm wells have been contracted for Phase 1 (2025), followed by up to four (4) optional wells in Phase 2 though this number is likely to be reduced.

Detailed technical and operational updates on exploration activities across VIC/P79 and T/49P, including drilling preparations under the OEDP, are provided in the consolidated Offshore Otway Basin quarterly project update.

Figure 1 – VIC/P79 and T/49P exploration permits and prospect clusters. Inset exploration wells map shows well locations for the upcoming Otway Exploration Drilling Program (OEDP).



## Offshore Otway Basin Quarterly Project Update

ConocoPhillips Australia: 51% (operator) | Korea National Oil Company: 29% | **3D Energi Limited: 20%**

### Essington-1 Delivers the First Otway Gas Discovery Since 2021

During the quarter, the Company was pleased to announce the **Essington-1 gas discovery**.

Drilled as the first well in the Company's two-well 2025 exploration program, Essington-1 is the first gas discovery in the Otway Basin since 2021 and potentially the largest in two (2) decades. The discovery **extends the proven gas fairway into VIC/P79** and confirms the prospectivity of the Charlemont Cluster.

The well encountered **gas-condensate in both target reservoirs** — the primary Waarde A and secondary Waarde C reservoir. Wireline logging and preliminary interpretation indicates the well encountered **62.6-metres** of gross gas column in the Waarde A reservoir, consistent with pre-drill predictions based on the presence of a **well-developed flat spot**, a form of DHI. The Waarde A sandstone is a **proven producing reservoir** in the Casino–Henry–Netherby fields, located approximately 25–35 km to the north.

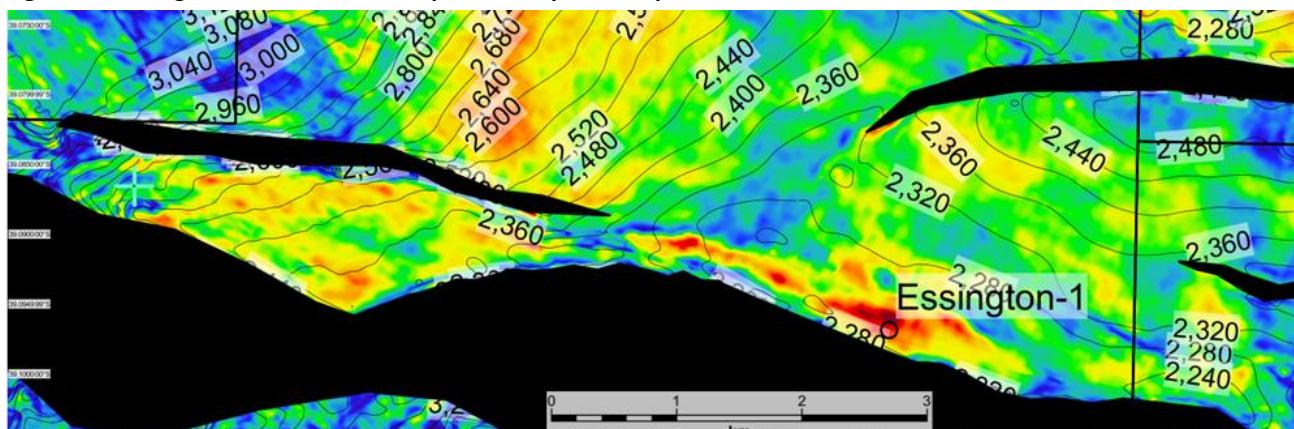
Formation testing using the Ora platform **confirmed effective deliverability and established the limit of moveable gas**, providing critical data given the well's position as a step-out from existing Waarde A production.

The Waarde C reservoir exhibited an additional **33.2-metres** of gross hydrocarbon column – at the well location. Deliverability is supported by wireline logs and gas mobility measurements, with **reservoir quality consistent with regional reservoir trends and established production performance from analogous Waarde C fields**. These factors reinforce confidence in the reservoir's ability to flow gas effectively.

Downhole compositional analysis in the Waarde A reservoir using the Ora tool confirmed a **favourable gas composition**, with a condensate-gas ratio of 30–33 stb/MMscf and low CO<sub>2</sub> content (3–4%)<sup>3</sup>. The low CO<sub>2</sub> content in the Waarde A reservoir was consistent with MDT samples recovered from the Waarde C interval. This **low-impurity gas composition is advantageous from any future development standpoint**, reducing potential processing requirements and lifecycle emissions.

Processing, analysis and integration of all subsurface datasets from Essington-1 — including petrophysics, pressure data, core analysis, and geochemical data — is now underway ahead of any revision to the resource estimate.

**Figure 2 – Essington Waarde C RMS amplitude map with depth contours.**



**Figure 3 – Essington Waarde A depth structure map**

<sup>3</sup> Values are preliminary until onshore laboratory-based compositional analysis is completed

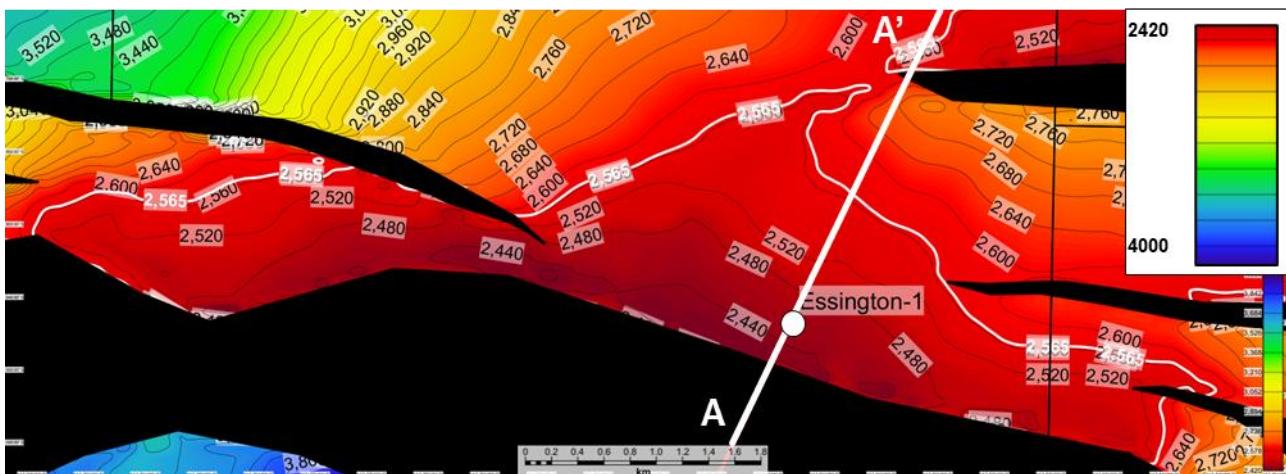
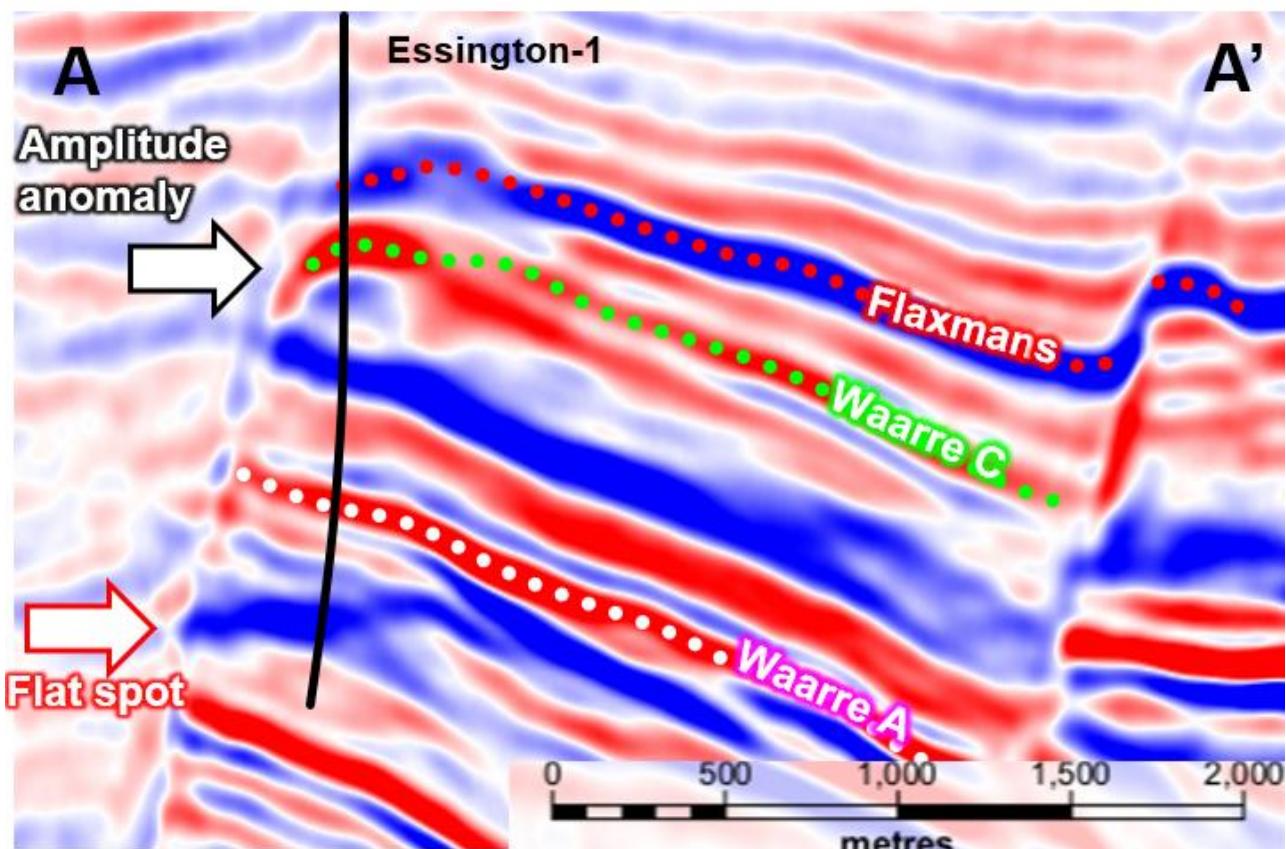


Figure 4 – Essington-1 seismic section showing the well intersection with the Waarde C and Waarde A reservoirs and the DHI's, including an amplitude anomaly at the Waarde C and a flat spot within the Waarde A.



Seismic data licenced from Viridien Earth Data

## Essington-1 Strengthens Outlook for East Coast Gas Supply

Australia's east coast gas market continues to experience tightening supply conditions driven by declining legacy fields, infrastructure bottlenecks and ongoing demand for industrial, commercial, and energy security applications.

Victoria in particular faces mounting pressure as production from established offshore fields continues to fall, with structural supply gaps emerging from 2029<sup>4</sup>. The Otway Exploration Drilling Program (OEDP) seeks to identify commercially viable natural gas reserves and Essington reinforces 3D Energi's strategy of delivering new, local gas supply into the domestic east coast market—gas developed in Victoria, for Victoria.

<sup>4</sup> AEMO 2025 Gas Statement of Opportunities

3D Energi's strategy focuses on identifying high-quality gas opportunities located close to existing infrastructure. The Essington gas discovery supports that strategy given it lies only 12 km from existing production infrastructure – an advantageous position for any potential future development.

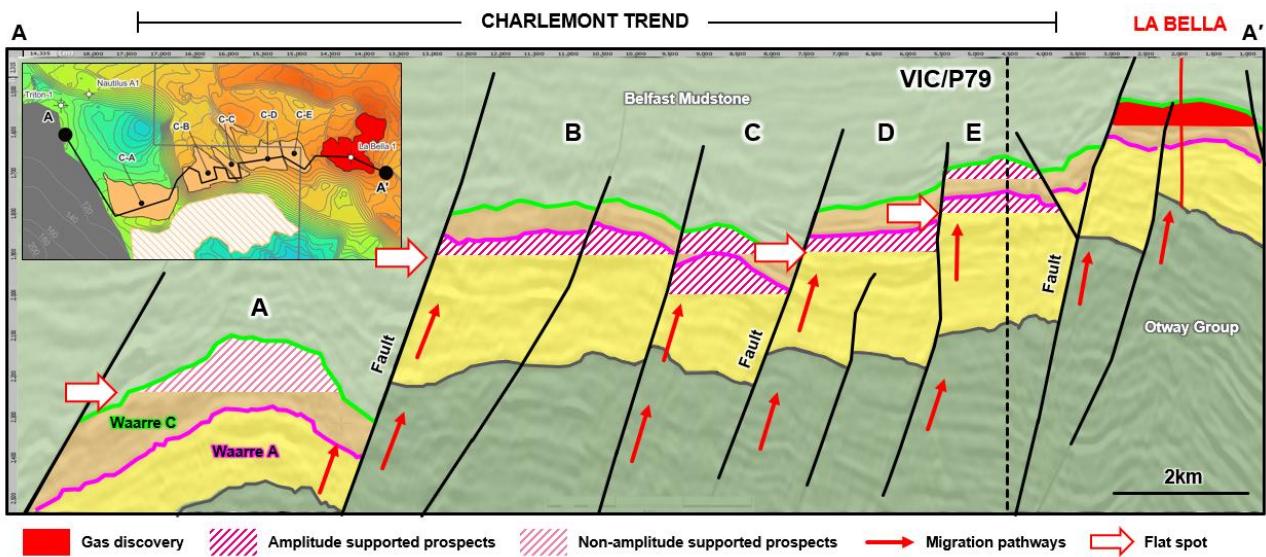
With infrastructure options available and a short distance to market, future evaluation will assess potential development pathways, incorporating results at the upcoming Charlemont-1 exploration well. The Company cautions that any assessment of commerciality requires integration of full subsurface datasets, development concepts, production forecasts, economic modelling, and market conditions.

## Charlemont-1 Gas Discovery

Following the Essington gas discovery, the Transocean Equinox also mobilised to the Charlemont-1 exploration well location during the quarter, within the VIC/P79 exploration permit. Charlemont-1 is the second of two (2) wells in the initial phase of the Otway Exploration Drilling Program.

Charlemont-1 targeted the Charlemont B prospect and is located approximately 55km offshore from Port Campbell, in water depths of approximately 110m (**Figure 1**). Charlemont B is the penultimate prospect at one end of a prospect chain, with the La Bella gas discovery at the other, approximately 7km to the east (**Figure 5**). All intervening prospects — including Charlemont B — share similar geophysical response as La Bella (**Figures 6-7**).

**Figure 5 – Charlemont B prospect lies at one end of a prospect chain, with the La Bella gas discovery at the other, approximately 7km to the east.**



Subsequent to the end of the quarter, the Company announced the intersection of gas across Waarde C, B and A reservoirs (TDO ASX release [7 January 2026](#)), followed by a gas discovery in the Waarde C upon recovery of a representative gas sample (TDO ASX release [14 January 2026](#)). Preliminary petrophysical evaluation of wireline data is ongoing over the Waarde A, where elevated gas readings and log resistivity are consistent with probable gas presence. The well encountered higher-than-anticipated pressures, necessitating modifications to the well design, including the installation of a 7-inch liner, as well as changes to the subsequent formation evaluation program.

Charlemont-1 represents the second gas discovery under the Otway Exploration Drilling Program, following the Essington gas discovery, reinforcing the prospectivity of the Charlemont Cluster and the effectiveness of an infrastructure-led exploration strategy in the Otway Basin.

Figure 6a – Waarde A depth map of the Charlemont B prospect within the VIC/P79 exploration permit. (3b) Charlemont B amplitude map highlights an amplitude anomaly conforming with depth contours.

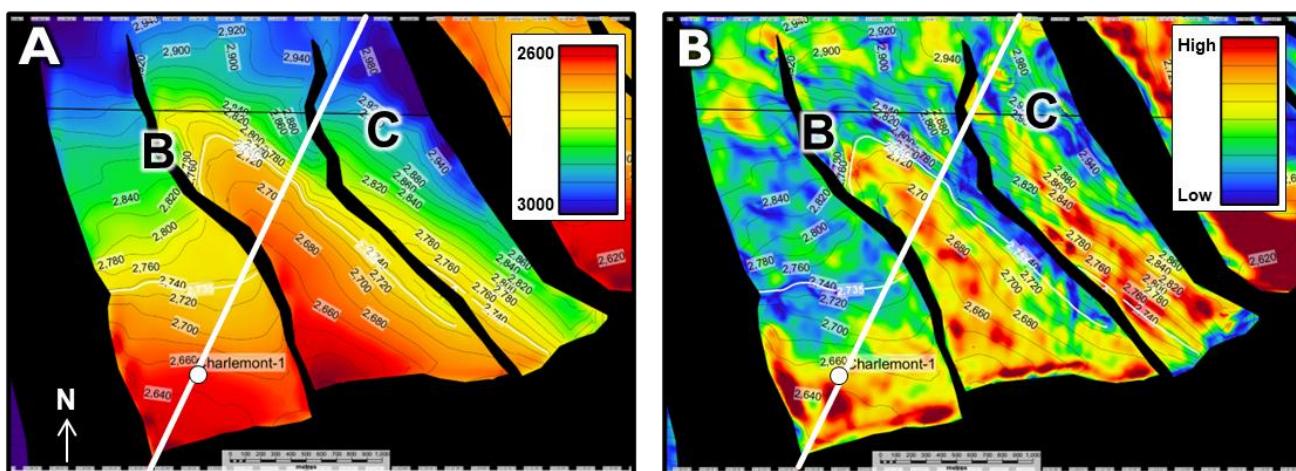
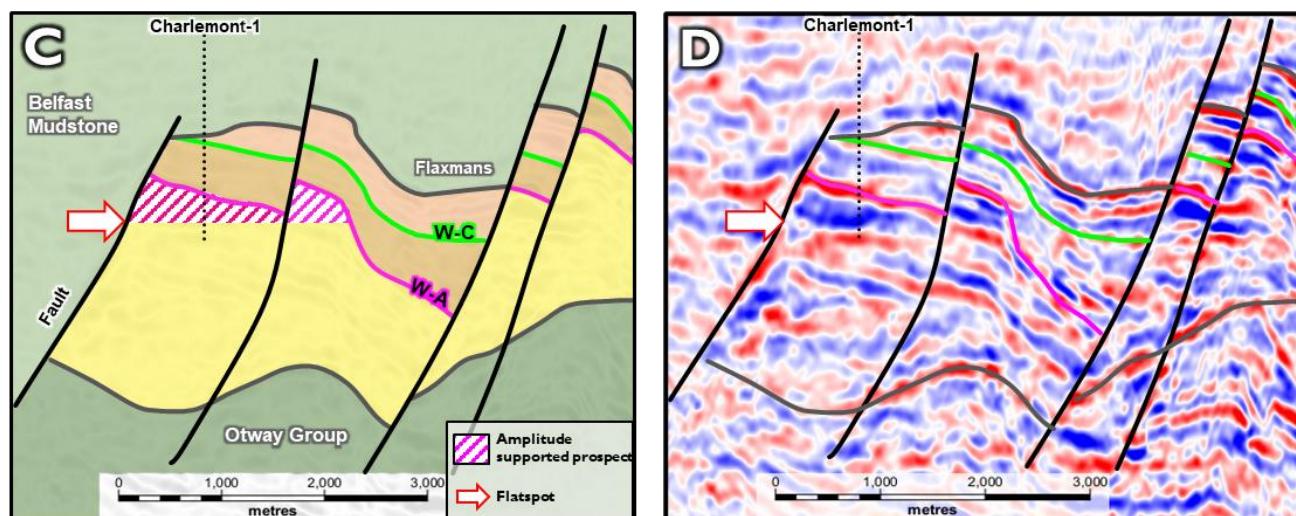


Figure 7a – Schematic cross-section showing the interpreted gas column in the Waarde A reservoir. (4b) Seismic section highlighting a well-developed flat spot in the Waarde A (red arrow), interpreted as a gas-water contact.



### 3D seismic acquisition critical to maturation of the Regia Cluster

Viridien (Australia), formerly CGG, is preparing an environment plan for its Regia 3D Marine Seismic Survey (MSS), which (in part) covers the western part of VIC/P79. The Regia 3D MSS would have an important role in the maturation of leads and prospects for future exploration drilling in the potentially prospective Regia Cluster. The acquisition of at least 1000km<sup>2</sup> of 3D seismic forms the Year 5 work program commitment for VIC/P79.

During the quarter, the Environmental Plan (EP) for the Regia 3D has been under assessment by NOPSEMA—the National Offshore Petroleum Safety and Environmental Management Authority—Australia's regulator for offshore petroleum activities.

Under the proposed Environment Plan, the survey would have an operational window of mid-September to end-December from 2025-2028. The latest Environmental Plan documentation can be viewed at <https://www.klarite.online/regia-marine-seismic-survey/regia-document-library>.

### Regulatory approval received for VIC/P79 Suspension and Extension

During the quarter, the National Offshore Petroleum Titles Administrator (NOPTA) approved a 24-month Suspension and Extension of the VIC/P79 Year 1-3 work program (the Primary Term), which includes the

drilling of one exploration well. The Primary Term now ends on 2 February 2027. This application includes a 12-month extension for subsequent Years 4, 5, and 6 within the Secondary Term. The Work Program can be viewed at <https://public.neats.nopta.gov.au/>.

## Australia – West Coast Exploration

3D Energi Limited operates one offshore exploration permit on the Northwest Shelf, where it is the 100% titleholder of WA-527-P exploration permit (**Figure 8**). 3D Energi was an early mover in the Bedout Sub-Basin, having recognised the significant prospectivity of the area prior to the Dorado discovery in 2018.

3D Energi's strategy in the Bedout focuses on securing a farm-in partner to fund the acquisition of the Sauropod 3D seismic survey over WA-527-P, leveraging improved investment conditions and regional exploration momentum, including proximity to major discoveries like Dorado and Pavo.

### WA-527-P, Bedout Sub-basin, Offshore Western Australia

3D Energi Limited: 100%

WA-527-P exploration permit covers 6,500km<sup>2</sup> along the margin of the offshore Bedout Sub-basin (**Figure 8**). Exploration in the basin has progressed from the basin centre towards the margin, progressively testing the extent of hydrocarbon migration while proving oil and gas/condensate discoveries at Phoenix, Phoenix South, Roc, Dorado and Pavo. WA-527-P represents the next exploration step out along the basin margin.

Dorado-style incised valleys have been identified on reprocessed 2D seismic that could have the potential to form large closures like Dorado. These potential incised valleys are located along trend from Pavo, which demonstrates the migration of hydrocarbons to the basin margin.

### Upcoming Proposed Activities in the Bedout

Significant drilling activity is proposed in the Bedout Sub-Basin over the next five (5) years. This proposed drilling program underpins sustained exploration and appraisal momentum in the Bedout Sub-Basin and helps contextualise 3D Energi's activities in the basin.

During the quarter, the Santos JV submitted an Environmental Plan (EP) to NOPSEMA that proposes the drilling of up to seven (7) exploration and/or appraisal wells across four (4) operational areas (**Figure 8**). The EP for proposed activities will have a validity of five years with the proposed activities to occur between Q3 2026 and Q3 2031. At least two drilling campaigns are anticipated (each comprising 2-4 wells), typically spaced a minimum of 12 months apart to allow time to assess data and refine future well locations.

### Sauropod 3D Environmental Plan Submitted to NOPSEMA

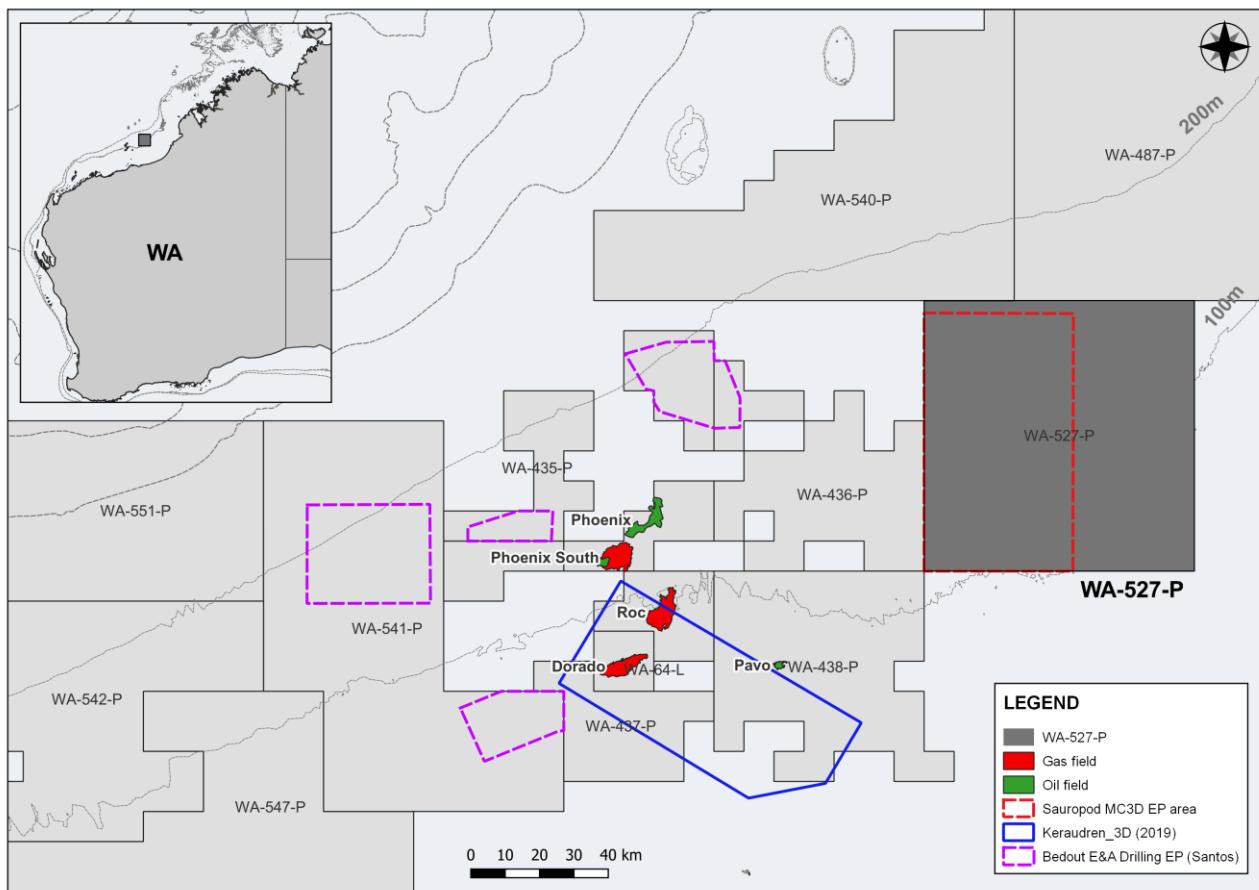
The multi-client Sauropod 3D Marine Seismic Survey is currently under planning to fully image the potential incised valleys identified on reprocessed 2D seismic and to identify a seriatim of prospects that can be high graded for drilling. The acquisition and processing of the Sauropod 3D is critical to the evaluation of the full prospectivity of WA-527-P and forms a minimum work commitment ( $\geq 510\text{km}^2$ ) for the primary term (Years 1-3).

The previously awarded Environment Plan (EP) for the Sauropod 3D has now expired, covering an acquisition window that extended from January to May (inclusive) of 2024 or 2025. After updating the EP through the course of the year, Viridien (formerly CGG) resubmitted the EP to NOPSEMA for assessment during the quarter. The new EP has a revised acquisition window of **2026 or 2027**.

The Company's preferred strategy to fund the forward exploration program has been to secure a farm-in partner, replicating the recent successful introduction of super-major ConocoPhillips Australia into Otway

permits T/49P and VIC/P79. The Company continues to diligently market the opportunity to prospective partners, supported by improving investment conditions and near-term activity in the Bedout Sub-Basin.

**Figure 8 – Bedout Sub-Basin petroleum titles map with the Sauropod MC3D Environmental Planning area (red polygon) and the proposed operational areas associated with the Santos Bedout Mult—Well Exploration and Appraisal Drilling EP (pink polygons).**



## Advancing Basin understanding through integration of the Keraudren 3D

The Company continues to deepen its geological understanding of the regional petroleum system within the Bedout Sub-Basin. Analysis of the Keraudren 3D seismic dataset is nearing completion (see **Figure 6** for location) — the first publicly available 3D dataset in the basin — representing a step change in the availability and resolution of subsurface information across the Dorado and Roc area.

The Keraudren 3D has provided critical geological context that is enhancing our regional understanding and allowing for more robust calibration of stratigraphic architecture and depositional systems across permit boundaries — insights that were previously constrained by limited 2D seismic coverage and well control.

During the quarter, seismic inversion and detailed stratigraphic mapping of the Keraudren 3D was completed. Regional seismic inversion of select 2D seismic lines was also completed and calibrated against the Keraudren 3D inversion. The results demonstrate overall good conformance and analysis of these results, and any implications for WA-527-P, will continue over the next quarter.

Detailed stratigraphic mapping from the Keraudren 3D to WA-527-P is now underway, incorporating the latest stratigraphic insights from Pavo-1 and Apus-1 on relevant reservoir, seal and source rock horizons.

This data integration is expected to refine existing exploration concepts and increase confidence in delineating reservoir intervals and seal presence — key elements in de-risking the petroleum system at both regional and prospect levels.

## Australia – East Coast Gas Storage

### GSEL 759, Otway Basin, Onshore South Australia

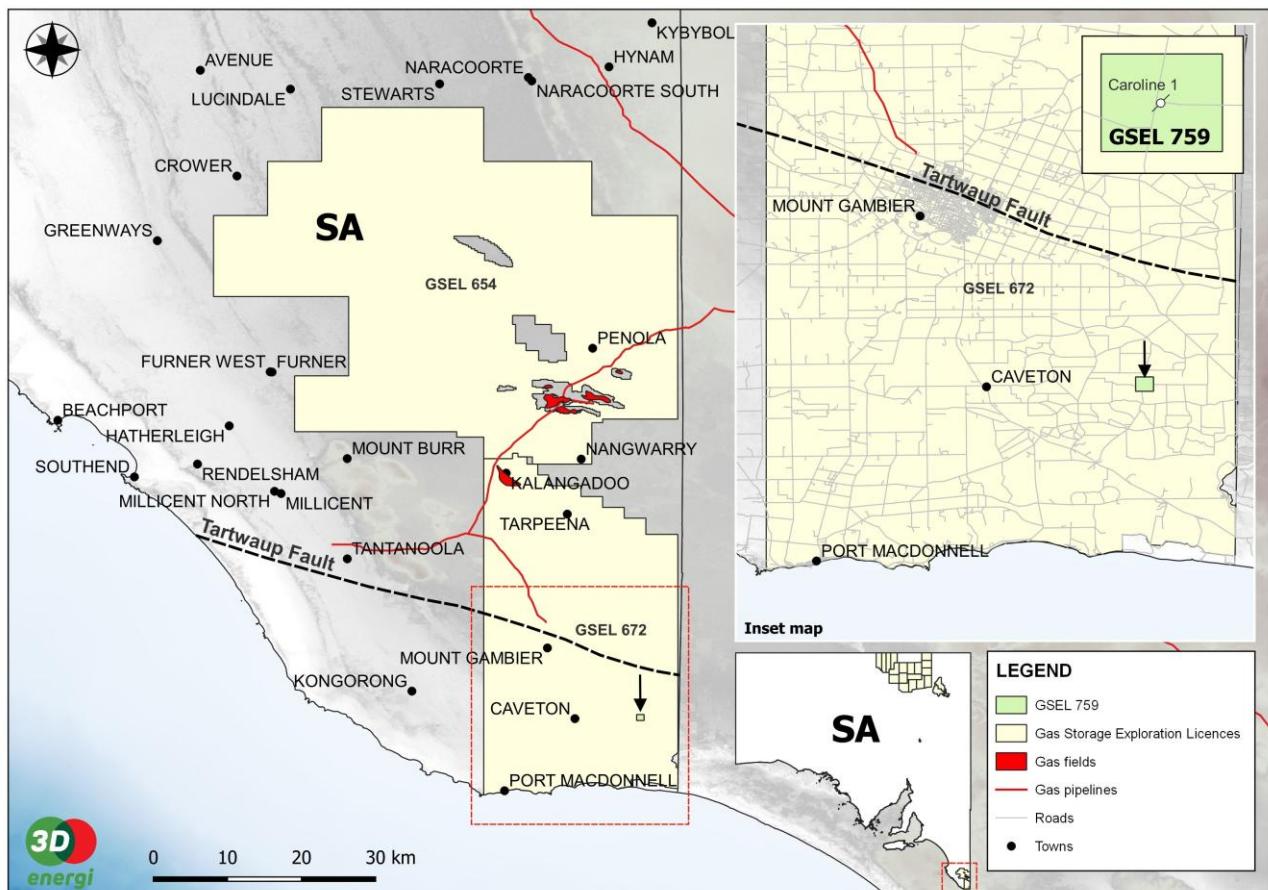
3D Energi Limited: 100%

GSEL 759 is located only 20km southeast of Mount Gambier and proximal to the South East Pipeline System (SEPS) (Figure 9). The licence covers an area of 1.02km<sup>2</sup> and is centrally located around the plugged and abandoned Caroline-1 wellhead.

GSEL 759 is currently in the third year of a five-year work program designed to develop a gas storage business model. The detailed work program includes reservoir deliverability and seal integrity studies, seismic interpretation (potentially including reprocessing) to support the development of both static and dynamic models, and the building of an economic model that incorporates drilling, completions, and engineering studies.

During the previous quarter, the Company elected not to pursue new 2D or 3D seismic acquisition over Caroline Field.

**Figure 9 – GSEL 759 location relative to Mount Gambier (yellow), the South East Pipeline System and electricity transmission lines.**



## Corporate

During the December 2025 quarter, the Company completed two capital raisings by way of a placement.

On 6 October 2025, the Company announced a successful capital raising of approximately \$9.4M (before costs) through the placement of 83,363,636 fully paid ordinary shares at an issue price of \$0.11 per Share. The funds raised from the October 2025 placement fund the first of two wells (Essington-1) that form part of the exploration campaign at VIC/P79 and for general working capital purposes.

On 16 December 2025, the Company announced a successful capital raise of approximately \$14.5M (before costs) through the placement of 103,571,429 fully paid ordinary shares at an issue price of \$0.14 per Share. The funds raised from the placement will be directly utilised to fund the Ora formation testing at the Essington-1 well, drilling activities associated with the second well (Charlemont-1) in the VIC/P79 exploration program and general working capital purposes, including costs of the Placement.

As at 31 December 2025, the Company held cash and cash equivalents of approximately A\$13,998,000. The Company had net operating cash outflows of A\$1,093,000 during the quarter, and net cash outflows of A\$7,455,000 from investing activities. Subsequent to the end of the quarter, in January 2026, the Company paid ~US\$8million in relation to a Joint Venture cash call.

Payments to related parties and their associates during the quarter as outlined in Section 6.1 of the accompanying Appendix 5B to these quarterly activities were A\$180,000. These payments are related to salaries, superannuation and Director's fees paid to directors and related entities during the December 2025 quarter.

Subsequent to the end of the quarter, as announced by the Company on 27 January 2026, the Company advised that Joint Venture cash calls for the drilling program are higher than originally forecast and a balance of approximately US\$2.5 million remains outstanding by the Company which it does not currently have. A default notice has been issued by the Joint Venture operator to the Company with a remedy period to 6<sup>th</sup> February. Additional forecast Company drilling program expenditure subject to cash calls due on 6<sup>th</sup> February is currently estimated at approximately US\$5.3 million, which if not paid by that date may well become the subject of an additional default notice and remedy period.

Consequently, the Company has implemented a suspension of the trading of its shares on ASX to 6 February 2026 while it addresses its funding position and the implications of payment default on the level of its ongoing interest in the permit.

The Joint Operating Agreement for the Joint Venture contains industry standard mechanisms to address default payment matters, including notice, cure and cost reconciliation processes and potential dilution or buy-out of a party's participating interest.

In the case of the Essington-1 well, the cost variance primarily reflects the decision to undertake an extensive wireline logging and Ora formation testing program following confirmation of a significant gas discovery in the Waarde A reservoir. These activities were undertaken based on success to appropriately assess the discovery and materially enhance technical understanding of the reservoir for commercial assessment.

For Charlemont-1, material incremental costs arose from a combination of weather-related delays during mobilisation and the encounter of overpressured gas while drilling. These conditions necessitated a revised well design, additional casing, sourcing of supplementary equipment, regulatory approval from NOPSEMA (National Offshore Petroleum Safety, and Environment Management Authority), and the execution of a more complex evaluation program. As a result, the Charlemont-1 well duration extended by approximately 14 days beyond the original planned schedule, which directly resulted in additional rig time and associated operational costs.

The Company will provide an update to the market in relation to the matters outlined in the Company Update announcement dated 27 January 2026, in accordance with its continuous disclosure obligations as and when it is able to do so.

#### Board Changes during the quarter

During the December 2025 quarter, Mr Trevor Slater and Mr Ian Tchacos resigned as Non-Executive Director's of the Company on 24 October 2025 and 18 November 2025, respectively. The Company also appointed Mr Jesse Meidl as a Non-Executive Director of the Company effective 24 October 2025. Jesse is an experienced investment banker, finance director/CFO, and independent audit committee chair with over 25 years of corporate finance, accounting, and advisory experience, specializing in the mining and energy sectors (including oil and gas exploration, production, and services).

Jesse has advised on over US\$2 billion in cross-border M&A and successfully raised more than US\$3.5 billion in debt and equity across 50+ transactions in multiple jurisdictions. Demonstrated expertise in sourcing capital for both public and private companies, with extensive experience listing entities on global exchanges including the London Stock Exchange (AIM and Main Market), Toronto Stock Exchange (TSX and TSX-V), Hong Kong Stock Exchange (SEHK) and Australian Securities Exchange (ASX).

## Petroleum Tenement Holdings

As at 31 December 2025, 3D Energi's petroleum tenement holdings were:

Tenement and Location	Beneficial interest at 30 Sep 2025	Beneficial interest acquired / (disposed)	Beneficial interest at 31 Dec 2025
<b>VIC/P79</b> Offshore Otway Basin, VIC	20%	nil	20%
<b>T/49P</b> Offshore Otway Basin, TAS	20%	nil	20%
<b>WA-527-P</b> Offshore Roebuck Basin, WA	100%	nil	100%
<b>GSEL 759</b> Onshore Otway Basin, SA	100%	nil	100%

**This announcement is authorised for release by the Board of Directors of 3D Energi Limited.**

For further information, please contact:

**Noel Newell**

*Executive Chairman*

Email: [info@3denergi.com.au](mailto:info@3denergi.com.au)

Phone: +61 3 9650 9866

## Disclaimers

3D Energi Limited is an oil and gas exploration company based in Melbourne, Victoria, with high-impact projects in offshore Victoria, Tasmania and Western Australia. Unless otherwise indicated “the Company”, “we”, “our”, “us” and “3D Energi” are used in this announcement to refer to the business of 3D Energi Limited.

This announcement contains certain “forward-looking statements”, which can generally be identified by the use of words such as “will”, “may”, “could”, “likely”, “ongoing”, “anticipate”, “estimate”, “expect”, “project”, “intend”, “plan”, “believe”, “target”, “forecast”, “goal”, “objective”, “aim”, “seek” and other words and terms of similar meaning. These statements reflect the views, expectations, and assumptions of 3D Energi Limited. 3D Energi Limited cannot guarantee that any forward-looking statement will be realised. Achievement of anticipated results is subject to risks, uncertainties and inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from past results and those anticipated, estimated or projected. You should bear this in mind as you consider forward-looking statements, and you are cautioned not to put undue reliance on any forward-looking statement.

## Appendix 5B

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

Name of entity

3D Energi Limited

ABN

40 105 597 279

Quarter ended ("current quarter")

31 December 2025

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
<b>1. 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	(163)	(311)
(e) administration and corporate costs	(958)	(1,108)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	28	32
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)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(1,093)</b>	<b>(1,387)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(7,455)	(7,739)
(e) investments	-	-
(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
<b>2.6 Net cash from / (used in) investing activities</b>	<b>(7,455)</b>	<b>(7,739)</b>
<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	23,870	23,870
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	(1,467)	(1,467)
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)	-	-
<b>3.10 Net cash from / (used in) financing activities</b>	<b>22,403</b>	<b>22,403</b>
<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	141	719
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(1,093)	(1,387)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(7,455)	(7,739)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	22,403	22,403

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	2	2
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>13,998</b>	<b>13,998</b>
<b>5. 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	13,998	141
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>13,998</b>	<b>141</b>
<b>6. 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		180
6.2	Aggregate amount of payments to related parties and their associates included in item 2		-
<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>			
<b>7. Financing facilities</b> <i>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.</i>		<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
<b>7.4</b>	<b>Total financing facilities</b>	<b>-</b>	<b>-</b>
<b>7.5</b>	<b>Unused financing facilities available at quarter end</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.		
N/A			

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,093)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(7,455)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(8,548)
8.4 Cash and cash equivalents at quarter end (item 4.6)	13,998
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	13,998
<b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>1.64</b>
<p><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></p>	
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?	<p>Answer: Yes, the Company expects that it will continue to have negative operating cash flows for the time being. Regarding exploration &amp; evaluation expenditure under investing activities, which during the December 2025 quarter are primarily related to cash calls from the Joint Venture in relation to the Essington-1 and Charlemont-1 drilling program within the VIC/P79 exploration permit, are not expected to decline in the March 2026 quarter, and as disclosed in the Company Update announcement dated 27 January 2026, approximately US\$2.5million remains outstanding, and a further estimated US\$5.3million cash call is due on 6<sup>th</sup> February 2026. The Company does expect that post the March 2026 quarter, the drilling program expenditure cash calls should significantly reduce.</p>
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?	<p>Answer: Yes.</p> <p>The Company has an upcoming General Meeting scheduled on 9 February 2026 which will seek to refresh the Company's Placement Capacity under ASX Listing Rule 7.1 and 7.1A, and to seek approval for the issue of free attaching Placement Options forming part of the December 2025 placement. The Company has a successful history of raising capital as and when required, and most recently has raised a combined total of A\$23.87 million during the December 2025 quarter. The Company also considers potential non-dilutive funding alternatives as part of its capital raising considerations.</p> <p>The Company continually evaluates potential funding alternatives for its near to medium term as well as longer term working capital requirements, and is currently actively considering these matters.</p> <p>The Company will provide an update to the market in relation to the matters outlined in the Company Update announcement dated 27 January 2026, in accordance with its continuous disclosure obligations as and when it is able to do so.</p>

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: Yes, refer to answer in 8.8.2.

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: The Board

## 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.