



Market Announcement

December 2025 Quarterly Activities Report

Coolgardie Gold Operations:

- Milling at the Three Mile Hill (TMH) processing plant remained stable and efficient, with a total of 414,896 tonnes processed — including 332,322 tonnes of the Company's own ore and 82,574 tonnes of toll treatment ore. A record month of Company-owned gold poured was achieved in November, delivering 10,673 ounces.
- The Company's processed ore achieved a head grade of 1.817 g/t with average metallurgical recovery of 93%.
- 17,813.47 ounces of gold were sold at an average realised price of A\$6,334.21 per ounce, alongside 2,596.06 ounces of silver credits.
- Open pit mining continued at Alicia and Dreadnought, and CNX delivering 295,028 tonnes at 0.96 g/t for 9,127 ounces of gold.
- Bonnie Vale Underground Mine produced 56,317 tonnes of development and stope ore @ 7.03 g/t, for 12,726 ounces of gold.

Exploration/Resource Development Activities:

Coolgardie Gold Project

- Bonnie Vale underground diamond drilling is underway assisting improved geological control of mine development. Furthermore, two campaigns of near mine extension resource development have been planned for commencement during the first Quarter 2026.
- Resource development RC drilling programs were conducted at Undaunted, Cookes, Top Tank, Lady Loch and Adelaide-Friendship deposits.
- RC drilling was completed targeting strike extension of the Westralia deposit (Bonnie Vale West).

Coolgardie Gold Project

The Coolgardie Gold Project (**Coolgardie**) covers 112.1km² of highly prospective tenements on the outskirts of the Coolgardie township in the Goldfields region. The Company's efforts are focused on optimising mining and processing operations, whilst developing of the Bonnie Vale Underground Mine.

Open Pit Mining:

- Surface mining continued in Dreadnought and Alicia during the quarter, with full production mining starting in CNX Pit.
- Total material mined was 3,098,546 tonnes for the quarter.
- Total ore mined was 295,028 tonnes @ 0.96 g/t for 9,127 ounces.
- Total material movement across the pits reached approximately 1.23 million BCM.
- Mining at Dreadnought produced 21,652 ore tonnes @ 1.12 g/t for 781 ounces, with activities focused on continued mining in the northern section.
- Mining at Alicia produced 156,866 ore tonnes @ 1.03 g/t for 5,218 ounces during the quarter.
- Full production started in CNX this quarter, resulting in 116,508 ore tonnes mined @ 0.84 g/t for 3,128 ounces.

Bonnie Vale Underground Mining

- Produced 56,317 tonnes of development and stope ore at an average grade of 7.03 g/t Au, for 12,726 ounces.
- The total production was a combination of 46,551 tonnes of development ore at an average grade of 6.49 g/t Au for 9,718 ounces and 9,766 tonnes of Longhole Stopping ore at an average grade of 9.58 g/t Au for 3,008 ounces.
- Bonnie Vale saw the key milestone of Longhole Stopping commence in October 2025, two months ahead of the Budget Mine Plan. The first Longhole Stope was mined successfully and efficiently on the 1285mRL level.
- Underground mining team completed 1,463 metres of lateral development, comprising 837 metres of capital and 626 metres of operating development.
- Decline development continued to be a key priority to open up access to new levels. A total of 331 metres of decline barrel were developed in the Quarter which saw the Decline reach the 1221mRL elevation.

TMH Ore Processing:

- Processing operations at TMH remained stable and efficient throughout the Quarter.
- A total of 414,896 tonnes of ore was processed, including 332,322 tonnes of the Company's own ore and 82,574 tonnes of toll treatment ore.
- Processing achieved a record month of 10,673 ounces of gold poured in November.
- The average grade of Focus ore processed was 1.817 g/t, with recovery averaging 93%.
- High throughput rates were maintained, leveraging stable plant performance to mitigate the impact of equipment availability challenges.
- Toll milling was strategically utilised to increase throughput rate and generate additional revenue. With 414,896 tonnes processed, the effective mill utilisation rate for the Quarter was 95.9%.

Mine Geology:

Bonnie Vale Underground Mine

Development at the Bonnie Vale Underground Mine during the Quarter reached the 1240 level with the main ore development coming from the 1270 and 1255 levels. Grades seen in the ore drives line up well with drilling assays from these areas.

Stopping of ore was successfully commenced in October at the 1285 level. A total of 4,290 m of underground diamond drilling was completed at Bonnie Vale. Drilling has been for grade control of production material and extending resource's down dip from current planned development.

Dreadnaught and Alicia Open Pit

The Alicia pit is the main production focus with the Dreadnought pit providing additional mining floor to assist with development sequencing and fleet utilisation.

During the Quarter significant floors of ore were exposed at Alicia assisting improved mining productivity.

At Dreadnought, pit development and stripping are targeting regularization of the old pit towards a common floor.

CNX Open Pit

During the Quarter, free dig material was mined across the pit and the first blasts of transitional material were successfully completed. Mining at the NW end of the pit is progressing well and will continue into the March 2026 Quarter until the commencement of the next phase of grade control drilling. Mining at the SE end of the CNX pit was carried out at an accelerated pace to regularize the pit to a common floor due in April.

Coolgardie Resource Development Activities

Planning, approval and budgeting of a project wide resource development program has been underway during the Quarter.

High priority drilling programs at Bonnie Vale Underground and Greenlight pit are also planned and approved throughout the first half of 2026 for near mine extension resource development drilling. Additionally, resource development programs have also been planned at Patricia Jean and currently undergoing approval process.

During the December Quarter, 104 RC holes for 6,202m drilling was completed at Undaunted, Cookes, Top Tank, Lady Loch, Adelaide-Friendship and Brilliant deposits. There were 21 RC holes for 3,574m were completed at Bonnie Vale West targeting extensions of the Westralia Deposit.

Corporate

Focus received approximately \$118.7 million from the proceeds of sale of gold and silver, plus toll milling fees during the Quarter.

Focus paid \$1.03 million on exploration during the Quarter, including on drilling, assays and payments to consultants and exploration personnel.

In compliance with ASX Listing Rule 5.3.5, Focus reports it has paid \$225,000 to related parties of the Company and their associates, which included Executive Directors' salaries, non-Executive Directors' fees, superannuation and rent for the Directors.

As of 31 December 2025, the Company's cash position is \$159.7 million.

The release of this ASX announcement was authorised by
Mr Wanghong Yang, Executive Chairman of Focus Minerals Ltd.

For further information please contact:

Nicholas Ong

Commercial General Manager & Company Secretary

Focus Minerals Ltd.

Phone: +61 8 9215 7888

Email: info@focusminerals.com.au

About Focus Minerals Limited (ASX: FML)

Focus is committed to delivering shareholder value from the Coolgardie Gold Operation, a 112.1km² tenement holding that includes a 1.2Mtpa processing plant at Three Mile Hill, with commencement of mining activities in mid-2023.

Competent Person Statement

The information in this announcement that relates to Exploration Results is based on information compiled by Mr Alex Aaltonen, who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Aaltonen is an employee of Focus Minerals Limited. Mr Aaltonen has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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.

Tenement Movements during the Quarter

Coolgardie Gold Project

| Tenement | Location | Percentage as at 1 October 2025 | Percentage as at 31 December 2025 | Note |
|----------|----------------|---------------------------------|-----------------------------------|-------------------|
| M15/0150 | Bayleys | 100% | 100% | |
| M15/0630 | Bayleys | 100% | 100% | |
| M15/1434 | Bayleys | 100% | 100% | |
| M15/1788 | Bayleys | 100% | 100% | |
| P15/5717 | Bayleys | 100% | 100% | |
| P15/6254 | Bayleys | 100% | 100% | |
| P15/6256 | Bayleys | 100% | 100% | |
| P15/6868 | Bayleys | 100% | 100% | |
| M15/0277 | Bonnie Vale | 100% | 100% | |
| M15/0365 | Bonnie Vale | 100% | 100% | |
| M15/0595 | Bonnie Vale | 100% | 100% | |
| M15/0662 | Bonnie Vale | 100% | 100% | |
| M15/0711 | Bonnie Vale | 100% | 100% | |
| M15/0770 | Bonnie Vale | 100% | 100% | |
| M15/0852 | Bonnie Vale | 100% | 100% | |
| M15/0857 | Bonnie Vale | 100% | 100% | |
| M15/0877 | Bonnie Vale | 100% | 100% | |
| M15/0981 | Bonnie Vale | 100% | 100% | |
| M15/1384 | Bonnie Vale | 100% | 100% | |
| M15/1444 | Bonnie Vale | 100% | 100% | |
| M15/1760 | Bonnie Vale | 100% | 100% | |
| M15/1853 | Bonnie Vale | 0% | 0% | Under application |
| P15/5159 | Bonnie Vale | 100% | 100% | |
| P15/5702 | Bonnie Vale | 100% | 100% | |
| P15/5703 | Bonnie Vale | 100% | 100% | |
| P15/5704 | Bonnie Vale | 100% | 100% | |
| P15/6598 | Bonnie Vale | 100% | 100% | |
| P15/6670 | Bonnie Vale | 100% | 100% | |
| P15/6777 | Bonnie Vale | 100% | 100% | |
| P15/6801 | Bonnie Vale | 0% | 0% | Under application |
| P15/6825 | Gunga | 0% | 0% | Under application |
| P15/6826 | Gunga | 0% | 0% | Under application |
| P15/6827 | Gunga | 0% | 0% | Under application |
| P15/6828 | Gunga | 0% | 0% | Under application |
| G15/0007 | Infrastructure | 100% | 100% | |
| G15/0046 | Infrastructure | 0% | 0% | Under application |
| L15/0027 | Infrastructure | 100% | 100% | |
| L15/0028 | Infrastructure | 100% | 100% | |
| L15/0034 | Infrastructure | 100% | 100% | |
| L15/0042 | Infrastructure | 100% | 100% | |
| L15/0051 | Infrastructure | 100% | 100% | |
| L15/0059 | Infrastructure | 100% | 100% | |
| L15/0063 | Infrastructure | 100% | 100% | |
| L15/0077 | Infrastructure | 100% | 100% | |
| L15/0078 | Infrastructure | 100% | 100% | |
| L15/0088 | Infrastructure | 100% | 100% | |
| L15/0090 | Infrastructure | 100% | 100% | |

| Tenement | Location | Percentage as at 1 October 2025 | Percentage as at 31 December 2025 | Note |
|----------|----------------|------------------------------------|--------------------------------------|-------------------|
| L15/0095 | Infrastructure | 100% | 100% | |
| L15/0096 | Infrastructure | 100% | 100% | |
| L15/0114 | Infrastructure | 100% | 100% | |
| L15/0116 | Infrastructure | 100% | 100% | |
| L15/0119 | Infrastructure | 100% | 100% | |
| L15/0122 | Infrastructure | 100% | 100% | |
| L15/0123 | Infrastructure | 100% | 100% | |
| L15/0126 | Infrastructure | 100% | 100% | |
| L15/0127 | Infrastructure | 100% | 100% | |
| L15/0130 | Infrastructure | 100% | 100% | |
| L15/0161 | Infrastructure | 100% | 100% | |
| L15/0164 | Infrastructure | 100% | 100% | |
| L15/0168 | Infrastructure | 100% | 100% | |
| L15/0169 | Infrastructure | 100% | 100% | |
| L15/0171 | Infrastructure | 100% | 100% | |
| L15/0172 | Infrastructure | 100% | 100% | |
| L15/0173 | Infrastructure | 100% | 100% | |
| L15/0174 | Infrastructure | 100% | 100% | |
| L15/0175 | Infrastructure | 100% | 100% | |
| L15/0177 | Infrastructure | 100% | 100% | |
| L15/0179 | Infrastructure | 100% | 100% | |
| L15/0186 | Infrastructure | 100% | 100% | |
| L15/0193 | Infrastructure | 100% | 100% | |
| L15/0194 | Infrastructure | 100% | 100% | |
| L15/0200 | Infrastructure | 100% | 100% | |
| L15/0211 | Infrastructure | 100% | 100% | |
| L15/0283 | Infrastructure | 100% | 100% | |
| L15/0294 | Infrastructure | 100% | 100% | |
| L15/0371 | Infrastructure | 100% | 100% | |
| L15/0403 | Infrastructure | 0% | 0% | Under application |
| L15/0405 | Infrastructure | 0% | 0% | Under application |
| L15/0421 | Infrastructure | 0% | 0% | Under application |
| L15/0455 | Infrastructure | 0% | 0% | Under application |
| L15/0458 | Infrastructure | 0% | 0% | Under application |
| L15/0459 | Infrastructure | 100% | 100% | |
| P15/5971 | Londonderry | 100% | 100% | |
| P15/5972 | Londonderry | 100% | 100% | |
| P15/6118 | Londonderry | 100% | 100% | |
| P15/6119 | Londonderry | 100% | 100% | |
| P15/6120 | Londonderry | 100% | 100% | |
| P15/6121 | Londonderry | 100% | 100% | |
| P15/6122 | Londonderry | 100% | 100% | |
| P15/6123 | Londonderry | 100% | 100% | |
| P15/6176 | Londonderry | 100% | 100% | |
| P15/6177 | Londonderry | 100% | 100% | |
| P15/6178 | Londonderry | 100% | 100% | |
| M15/0385 | Lord Bob | 100% | 100% | |
| M15/1789 | Lord Bob | 100% | 100% | |
| P15/5712 | Lord Bob | 100% | 100% | |
| P15/5939 | Lord Bob | 100% | 100% | |
| P15/6102 | Lord Bob | 100% | 100% | |

| Tenement | Location | Percentage as at 1 October 2025 | Percentage as at 31 December 2025 | Note |
|----------|-----------------|------------------------------------|--------------------------------------|-------------------|
| M15/0384 | Norris | 100% | 100% | |
| M15/0515 | Norris | 100% | 100% | |
| M15/0761 | Norris | 100% | 100% | |
| M15/0791 | Norris | 100% | 100% | |
| M15/0871 | Norris | 100% | 100% | |
| M15/1153 | Norris | 100% | 100% | |
| M15/1422 | Norris | 100% | 100% | |
| M15/1793 | Norris | 100% | 100% | |
| M15/1918 | Norris | 0% | 0% | Under application |
| M15/1922 | Norris | 0% | 0% | Under application |
| M15/1923 | Norris | 0% | 0% | Under application |
| P15/6002 | Norris | 100% | 100% | |
| P15/6033 | Norris | 100% | 100% | |
| P15/6605 | Norris | 100% | 100% | |
| P15/6633 | Norris | 100% | 100% | |
| P15/6639 | Norris | 100% | 100% | |
| P15/6667 | Norris | 100% | 100% | |
| P15/6785 | Norris | 100% | 100% | |
| P15/6915 | Norris | 0% | 0% | Under application |
| M15/0154 | Three Mile Hill | 100% | 100% | |
| M15/0636 | Three Mile Hill | 100% | 100% | |
| M15/0645 | Three Mile Hill | 100% | 100% | |
| M15/0781 | Three Mile Hill | 100% | 100% | |
| M15/0827 | Three Mile Hill | 100% | 100% | |
| M15/1341 | Three Mile Hill | 100% | 100% | |
| M15/1357 | Three Mile Hill | 100% | 100% | |
| M15/1358 | Three Mile Hill | 100% | 100% | |
| M15/1359 | Three Mile Hill | 100% | 100% | |
| M15/1432 | Three Mile Hill | 100% | 100% | |
| P15/6541 | Three Mile Hill | 100% | 100% | |
| M15/0023 | Tindals | 100% | 100% | |
| M15/0237 | Tindals | 100% | 100% | |
| M15/0410 | Tindals | 100% | 100% | |
| M15/0411 | Tindals | 100% | 100% | |
| M15/0412 | Tindals | 100% | 100% | |
| M15/0646 | Tindals | 100% | 100% | |
| M15/0660 | Tindals | 100% | 100% | |
| M15/0675 | Tindals | 100% | 100% | |
| M15/0958 | Tindals | 100% | 100% | |
| M15/0966 | Tindals | 100% | 100% | |
| M15/1114 | Tindals | 100% | 100% | |
| M15/1262 | Tindals | 100% | 100% | |
| M15/1293 | Tindals | 100% | 100% | |
| M15/1294 | Tindals | 100% | 100% | |
| M15/1433 | Tindals | 100% | 100% | |
| M15/1461 | Tindals | 100% | 100% | |
| P15/6251 | Tindals | 100% | 100% | |
| P15/6252 | Tindals | 100% | 100% | |
| P15/6253 | Tindals | 100% | 100% | |
| P15/6257 | Tindals | 100% | 100% | |
| P15/6333 | Tindals | 0% | 0% | Under application |

| Tenement | Location | Percentage as at 1 October 2025 | Percentage as at 31 December 2025 | Note |
|----------|----------|------------------------------------|--------------------------------------|----------------|
| P15/6335 | Tindals | 100% | 100% | |
| M15/1874 | Nepean | 0% | 0% | Royalty Rights |
| P15/5574 | Nepean | 0% | 0% | Royalty Rights |
| P15/5575 | Nepean | 0% | 0% | Royalty Rights |
| P15/5739 | Nepean | 0% | 0% | Royalty Rights |

Appendix 5B

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

Name of entity

Focus Minerals Limited

ABN

56 005 470 799

Quarter ended ("current quarter")

31st December 2025

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (12 months) \$A'000 |
|--------------------------------------|---|----------------------------|--|
| 1. | Cash flows from operating activities | | |
| 1.1 | Receipts from customers | 118,691 | 305,999 |
| 1.2 | Payments for | | |
| | (a) exploration & evaluation | (11) | (44) |
| | (b) development | (17,973) | (60,528) |
| | (c) production | (34,921) | (130,015) |
| | (d) staff costs | (11,411) | (33,774) |
| | (e) administration and corporate costs | (2,987) | (9,296) |
| 1.3 | Dividends received (see note 3) | - | - |
| 1.4 | Interest received | 843 | 2,064 |
| 1.5 | Interest and other costs of finance paid | (218) | (12,441) |
| 1.6 | Income taxes paid | - | - |
| 1.7 | Government grants and tax incentives | - | - |
| 1.8 | Other | - | - |
| 1.9 | Net cash from / (used in) operating activities | 52,013 | 61,965 |

| | | | |
|-----------|---|---------|----------|
| 2. | Cash flows from investing activities | | |
| 2.1 | Payments to acquire or for: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | (4,919) | (15,081) |
| | (d) exploration & evaluation | (1,029) | (4,608) |
| | (e) investments | - | - |
| | (f) other non-current assets | - | - |

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (12 months) \$A'000 |
|---|---|------------------------------------|---|
| 2.2 | Proceeds from the disposal of: | | |
| | (a) entities | - | 250,000 |
| | (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 (bond/deposit paid & released) | - | 8 |
| 2.6 | Net cash from / (used in) investing activities | (5,948) | 230,319 |

| | | | |
|-------------|---|----------|------------------|
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | - | - |
| 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 | - | - |
| 3.5 | Proceeds from borrowings | - | 15,924 |
| 3.6 | Repayment of borrowings | - | (165,007) |
| 3.7 | Transaction costs related to loans and borrowings | - | - |
| 3.8 | Dividends paid | - | - |
| 3.9 | Other | - | - |
| 3.10 | Net cash from / (used in) financing activities | 0 | (149,083) |

| | | | |
|------------|--|----------------|----------------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | 46,065 | 143,201 |
| 4.1 | Cash and cash equivalents at beginning of period | 113,636 | 16,500 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | 52,013 | 61,965 |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (5,948) | 230,319 |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | - | (149,083) |
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| 4.6 | Cash and cash equivalents at end of period | 159,701 | 159,701 |

| 5. | Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter \$A'000 | Previous quarter \$A'000 |
|------------|---|------------------------------------|---|
| 5.1 | Bank balances | 159,701 | 113,636 |
| 5.2 | Call deposits | - | - |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other (provide details) | - | - |
| 5.5 | Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 159,701 | 113,636 |

| 6. | Payments to related parties of the entity and their associates | Current quarter \$A'000 |
|---|---|------------------------------------|
| 6.1 | Aggregate amount of payments to related parties and their associates included in item 1 | 225 |
| 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> | | |

| | | | |
|-----------|---|---|--|
| 7. | Financing facilities <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> | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
| 7.1 | Loan facilities | - | - |
| 7.2 | Credit standby arrangements | - | - |
| 7.3 | Other (please specify) | 5,466 | 5,466 |
| 7.4 | Total financing facilities | 5,466 | 5,466 |
| 7.5 | Unused financing facilities available at quarter end | | - |
| 7.6 | <p>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.</p> <div style="border: 1px solid black; padding: 10px;"> <p>Bank guarantee for letter of credits to DMIRS, \$3,067.5k</p> <ul style="list-style-type: none"> • Bank of China, • Fee 1% per annum of the face value of the bank guarantee, • No maturity date, • Secured by term deposits held at Bank of China. <p>Bank guarantee for Electricity Networks Corporation, \$568k</p> <ul style="list-style-type: none"> • Bank of China, • Fee 1% per annum of the face value of the bank guarantee, • No maturity date, • Secured by term deposits held at Bank of China. <p>Bank guarantee for Barmenco Limited, \$1,600k</p> <ul style="list-style-type: none"> • Fee 2.25% per annum of the face value of the bank guarantee, • Expire 29 February 2028, • Secured by term deposit with NAB. <p>Credit card facility \$230k</p> <ul style="list-style-type: none"> • Secured by term deposit with NAB. </div> | | |

| 8. Estimated cash available for future operating activities | \$A'000 |
|---|----------------|
| 8.1 Net cash from / (used in) operating activities (item 1.9) | 52,013 |
| 8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | (1,029) |
| 8.3 Total relevant outgoings (item 8.1 + item 8.2) | 50,984 |
| 8.4 Cash and cash equivalents at quarter end (item 4.6) | 159,701 |
| 8.5 Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 Total available funding (item 8.4 + item 8.5) | 159,701 |
| 8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3) | N/A |
| <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? | |
| 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: | |
| <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 Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

30 January 2026

Date:

Authorised by: Wanghong Yang, Executive Chairman
(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.