



Quarterly Activities Report

For the period ending 31 December 2025

Augustus Minerals (ASX: **AUG**; “**Augustus**” or the “**Company**”) is pleased to provide the following summary of activities undertaken during the quarter ended 31 December 2025 (**December Quarter**) in relation to the Music Well, Mt Kare, Vanapa River and Ti-Tree Projects

Highlights

Music Well

- **Soil sampling results expanded the gold geochemical footprint** at Clifton East, Dodd's and St Patrick's while highlighting potential extensions.
- New targets were delineated under thin cover.
- Strongly anomalous gold in soils over **Clifton East extend the footprint to 1.2km by 0.6km**, prioritising drill testing of this prospect.
- The **Heritage Survey Report** from the survey conducted in August 2025, which is required prior to drill site preparation, was **received in early January 2026**.
- **Preparations for RC drilling at the Clifton East prospect are in progress** with RC drilling planned for mid-February 2026.

Mt Kare

- The **Mt Kare Gold Project is an advanced Exploration Licence Application** that is **continuing to progress through the PNG permitting system**.
- **Multiple landowner awareness and engagement meetings were held** in Port Moresby.
- **Augustus remains the only ASX-listed company involved in the Mt Kare application process** and continues to position itself as a **preferred development partner**.
- **Mt Kare** is a rare alkali epithermal gold system, that includes Porgera (PNG) (**32Moz gold**), Lihir (PNG) (**47Moz gold**), Cadia-Ridgeway (NSW) (**>50Moz gold**) & Cripple Creek (Colorado) (**26Moz gold**)¹.

Vanapa River

- During the quarter the Vanapa River Exploration Licence Application (ELA2955) was applied for in the Central Province, PNG.
- The application **covers approximately 1,900 km² within the highly prospective New Guinea Mobile Belt, located ~40 km along strike from the 1.5Moz Tolukuma Gold Mine and the 2.6Moz gold 1,630Mlb copper Kodu porphyry deposit**.
- The application provides entry into a true frontier exploration district with **minimal historical modern exploration**.
- Completion of a site visit with local landowners, confirming **widespread artisanal alluvial gold mining**.
- **The Company continues to advance landowner engagement and permitting processes** with a view to progressing systematic exploration once the licence is granted.

Board Appointment

- In November 2025 Mr Richard Jordinson was appointed as a Non-Executive Director.
- Mr Jordinson brings over 40 years of global mining experience, including senior executive roles with AngloGold Ashanti, where he served most recently as Chief Operating Officer.

Cash position of \$1.07M as of 31 December 2025.

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ASX:AUG

Corporate

Brian Rodan
Executive Chairman

Andrew Ford
General Manager Exploration

Darren Holden
Non-Executive Director

Graeme Smith
Non-Executive Director

Richard Jordinson
Non-Executive Director

Sebastian Andre
Company Secretary

Corporate

*Music Well
Ti-Tree
Mt Kare (PNG)
Vanapa (PNG)*

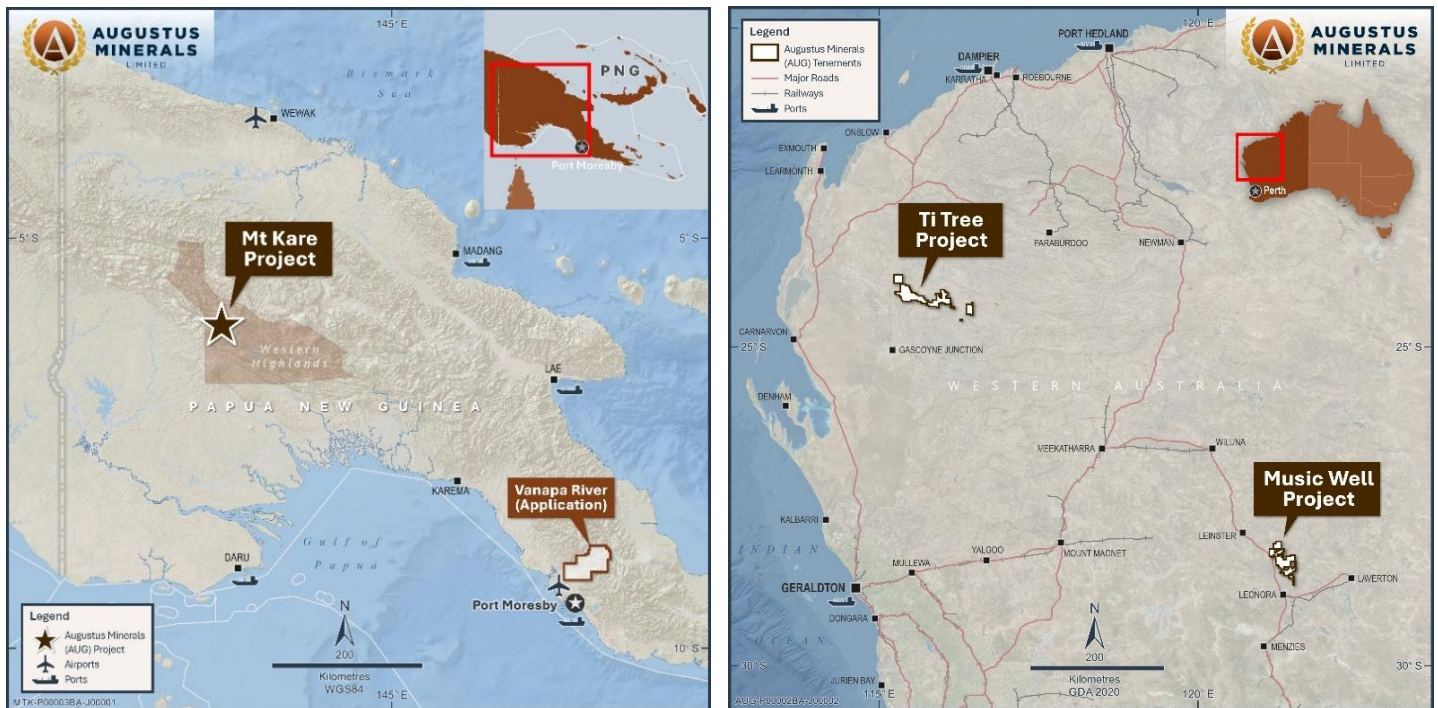


Figure 1 Augustus Minerals Project Locations.

Music Well Project

Augustus Minerals Limited (ASX: AUG) holds the exploration licenses and applications comprising the Music Well Gold Project ("Project") located 35km north of Leonora in the **Leonora/Laverton Greenstone Belt** of Western Australia.

Music Well comprises fourteen exploration licences covering an area of **1,242km²**, making the Project one of the largest exploration packages in the region (Figure 2).

The outstanding gold endowment of the Leonora-Laverton District of **>28M ounces** is illustrated by the numerous operating gold mines including the **Darlot Gold Mine** (~12km to the north), the **King of the Hills Mine** (~20km to the west), the **Leonora Gold Camp** (~30km to the southwest), and the **Thunderbox Gold Mine** (~20km to the west).

Soil Geochemistry Program

A 1,173-sample auger soil geochemistry program was completed across the Clifton East, Dodd's, St Patrick's Well and Golden Dingo prospects. Results received during the quarter validated and expanded previously identified rock-chip anomalies and successfully delineated multiple new gold-in-soil anomalies under cover (Figure 3).

Key outcomes from the sampling program include:

- Expanded geochemical footprint at Clifton East, Dodd's and St Patricks while highlighting areas still open for further work.
- Confirmed gold-in-soil anomalism at Golden Dingo which will be targeted with further sampling.
- Delineated new targets undercover.
- Prioritised Clifton East for following up drill testing.

Geological and geophysical interpretation highlighted the importance of east to ENE-trending structures, interpreted as a favourable setting for gold mineralisation. These results materially enhanced target definition and refined drill planning for the Project.

Heritage and Drill Readiness

Heritage surveys were completed with the Darlot People over priority prospects in August 2025. The Heritage Survey Report, which is required prior to ground disturbance, was received in early January 2026. Preparations for RC drilling at the Clifton East prospect are in progress with RC drilling planned to commence mid-February with results expected by end Q1 2026.

Planned Activities (Next Quarter):

- RC drilling at Clifton East,
- Phase 2 soil geochemistry over newly identified targets.

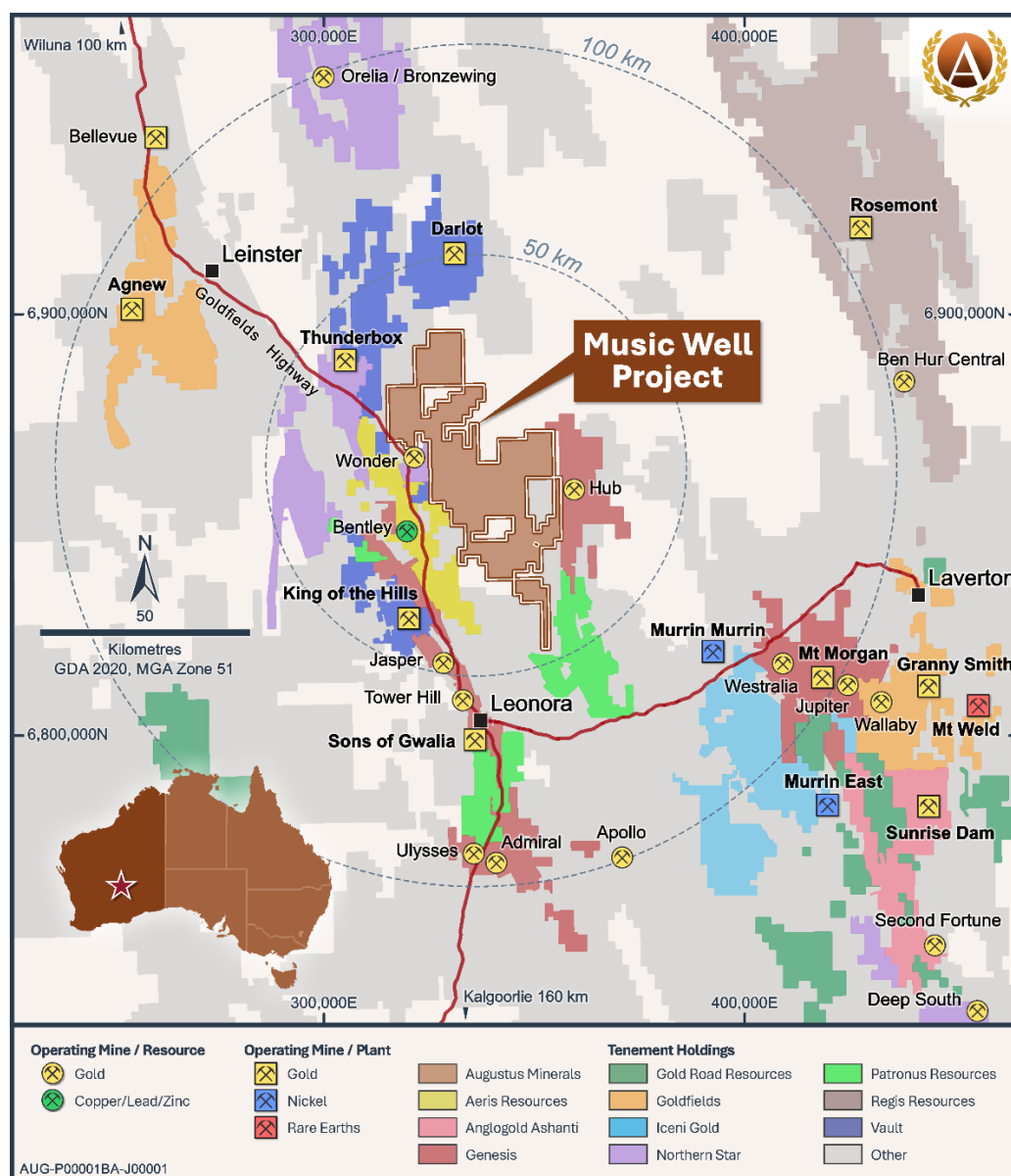


Figure 2 Music Well regional Tenement Packages and Gold Projects.

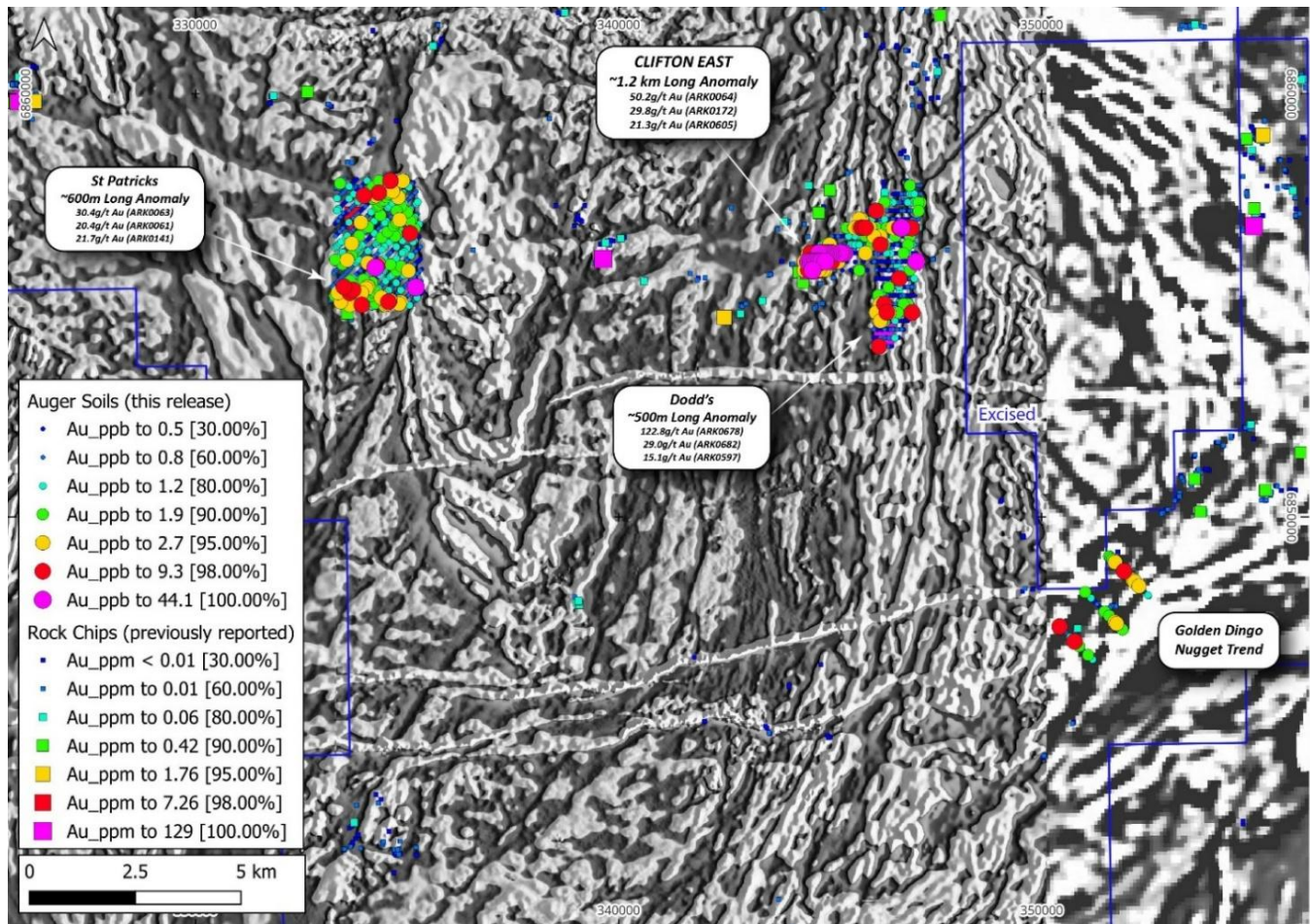


Figure 3 Auger soil sampling results.

Ti Tree Project

The **Ti-Tree Project**, covering an area of 1,517km², contains **several gold and copper prospects** as well as **demonstrated potential for Cu-Ni-PGE mineralisation** within the 16km strike of the Money Intrusion within Augustus tenements (Figure 4). The Money intrusion is being explored by Dreadnought Resources Limited and Teck Resources Limited immediately to the north of Augustus.

Augustus has also defined Cu-Mo potential at the Minnie Springs porphyry prospect and defined several high-grade Cu-Au occurrences which require further work.

Rehabilitation of drill pads from 2024 drilling was conducted at Ti-Tree during the quarter.

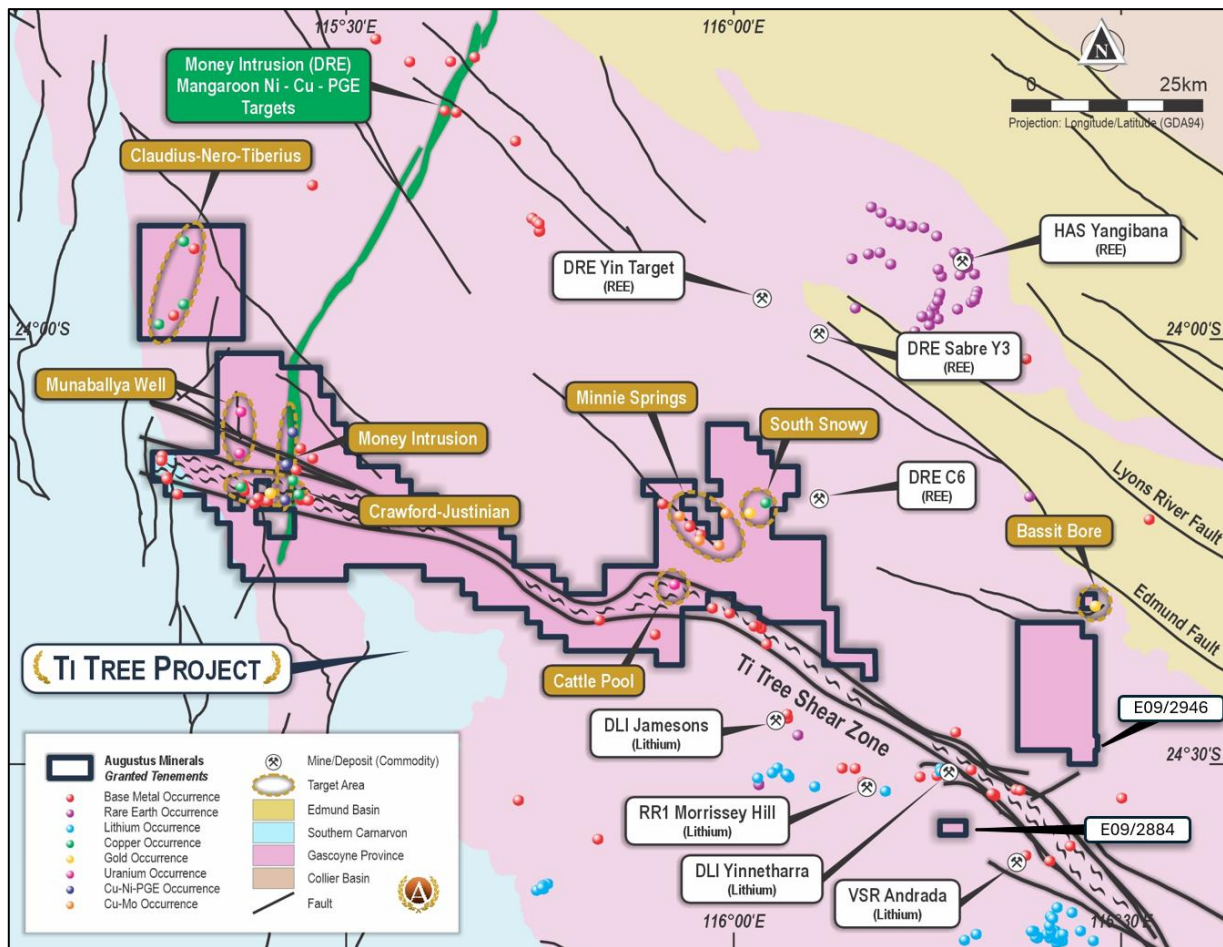


Figure 4 Ti Tree Project Tenure, Prospects and adjacent mineralisation.

Papua New Guinea Projects

Mt Kare Project

The Mt Kare Gold Project (PNG) is prospective for gold and silver (Figures 5 and 6).

Augustus Minerals Ltd, through ACMPNG (now a wholly owned subsidiary of the Company) **holds a second-in-time Licence Application for the Mt Kare Gold Project**. The Mt Kare exploration licence application continues to progress through the PNG permitting system.

During the quarter, Augustus (via its PNG subsidiary ACM PNG) conducted multiple landowner awareness and engagement meetings in Port Moresby. Augustus remains the only ASX-listed company involved in the Mt Kare application process and continues to position itself as a preferred development partner.

The Mt Kare Project lies 15 km southwest of, and is similar geologically, to Barrick (Niugini) Limited's multi-million-ounce Porgera gold mine, which has historically produced over 500,000 ounces of gold per year. Mt Kare is one of the largest undeveloped gold assets in Australasia.

Mt Kare is an alkali epithermal gold deposit, a rare class of gold deposit, that includes Porgera (PNG) (32Moz Au), Lihir (PNG) (47Moz Au), Cadia-Ridgeway (NSW) (>50Moz Au) & Cripple Creek (Colorado) (26Moz Au)¹.

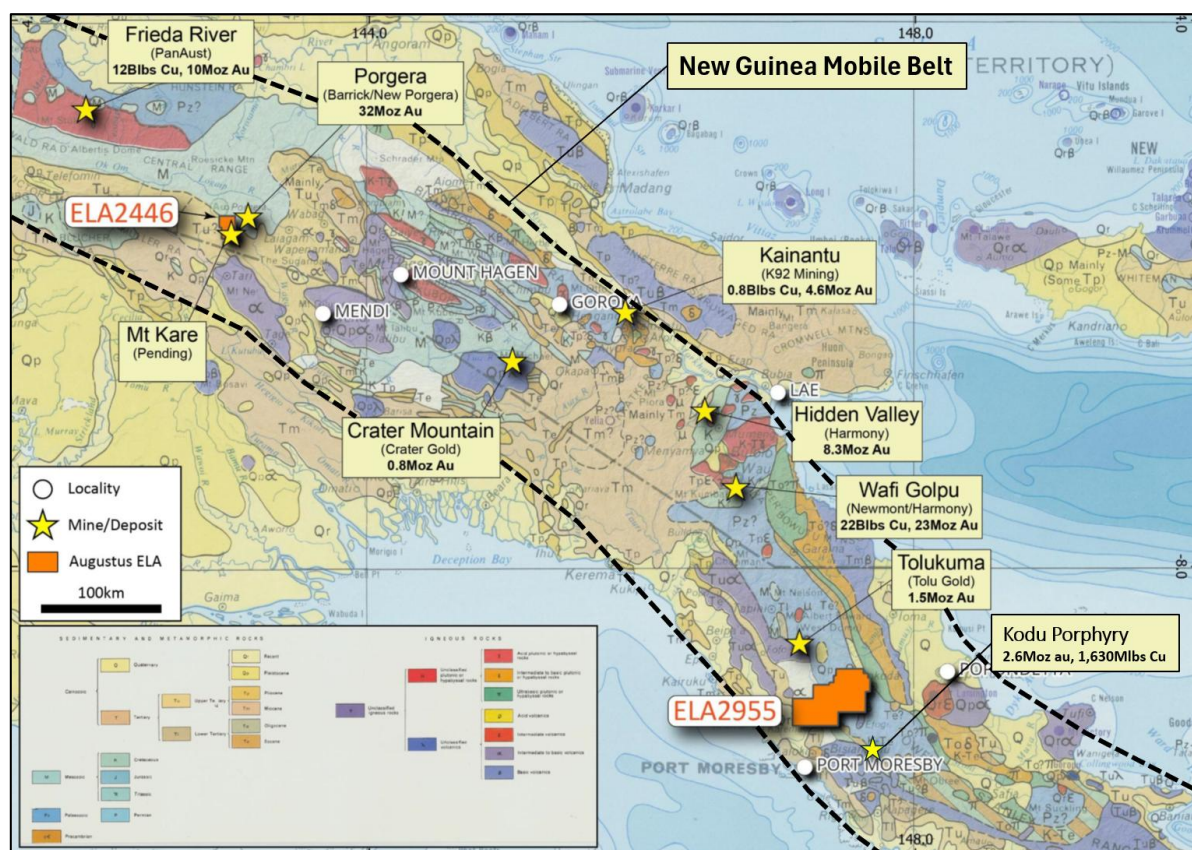


Figure 5 Location of Mt Kare Licence and Vanapa River ELA's (yellow dots) shown in relation to other major PNG gold projects.

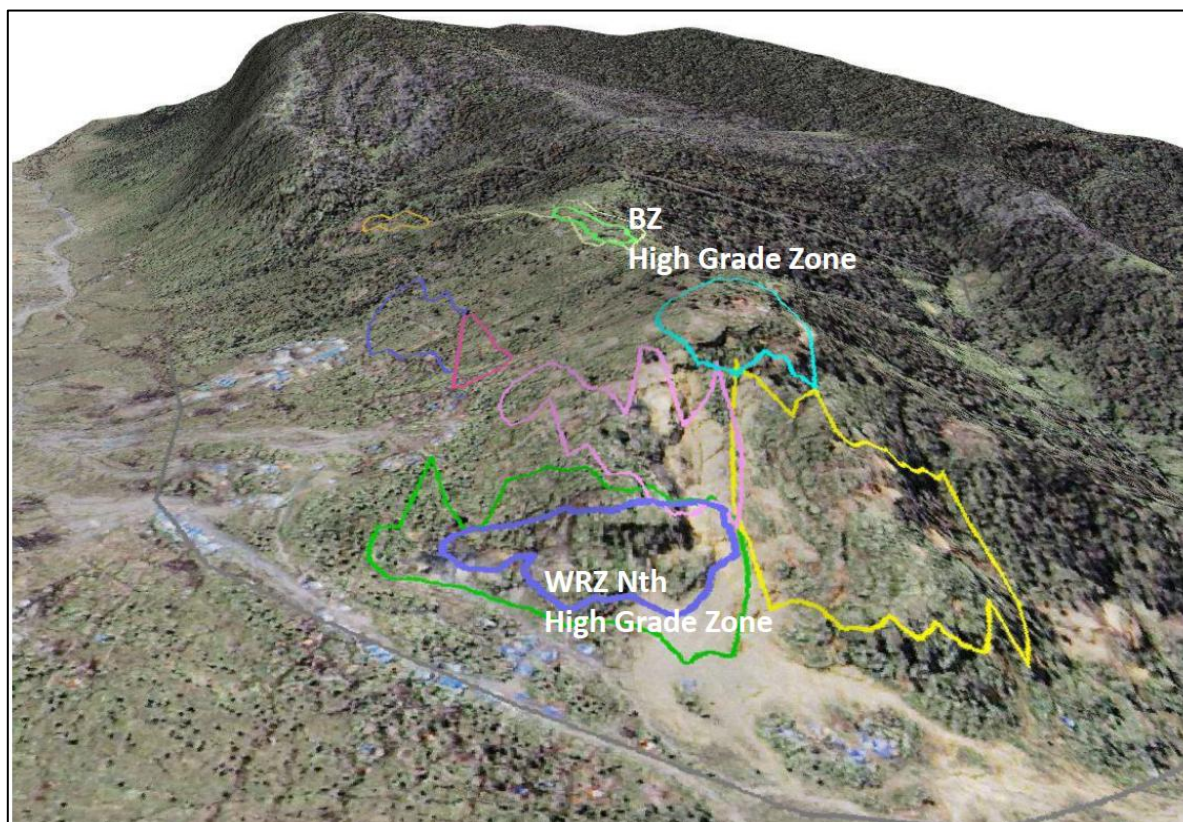


Figure 6: 3D view of the Mt Kare Geological Model with mineralised bodies as they appear in outcrop.

Vanapa River Exploration Licence Application ELA2955

During the quarter, Augustus successfully secured the **Vanapa River Exploration Licence Application (ELA2955)** in the Kira Koiari District, Central Province, PNG. The application **covers approximately 1,900 km² within the highly prospective New Guinea Mobile Belt, located ~40 km along strike from the 1.5Moz Tolukuma Gold Mine (NW of the Application) and the historic Kodu porphyry deposit (2.6Moz Au, 1,630Mlb Cu SE of the Application) (Figure 7).**

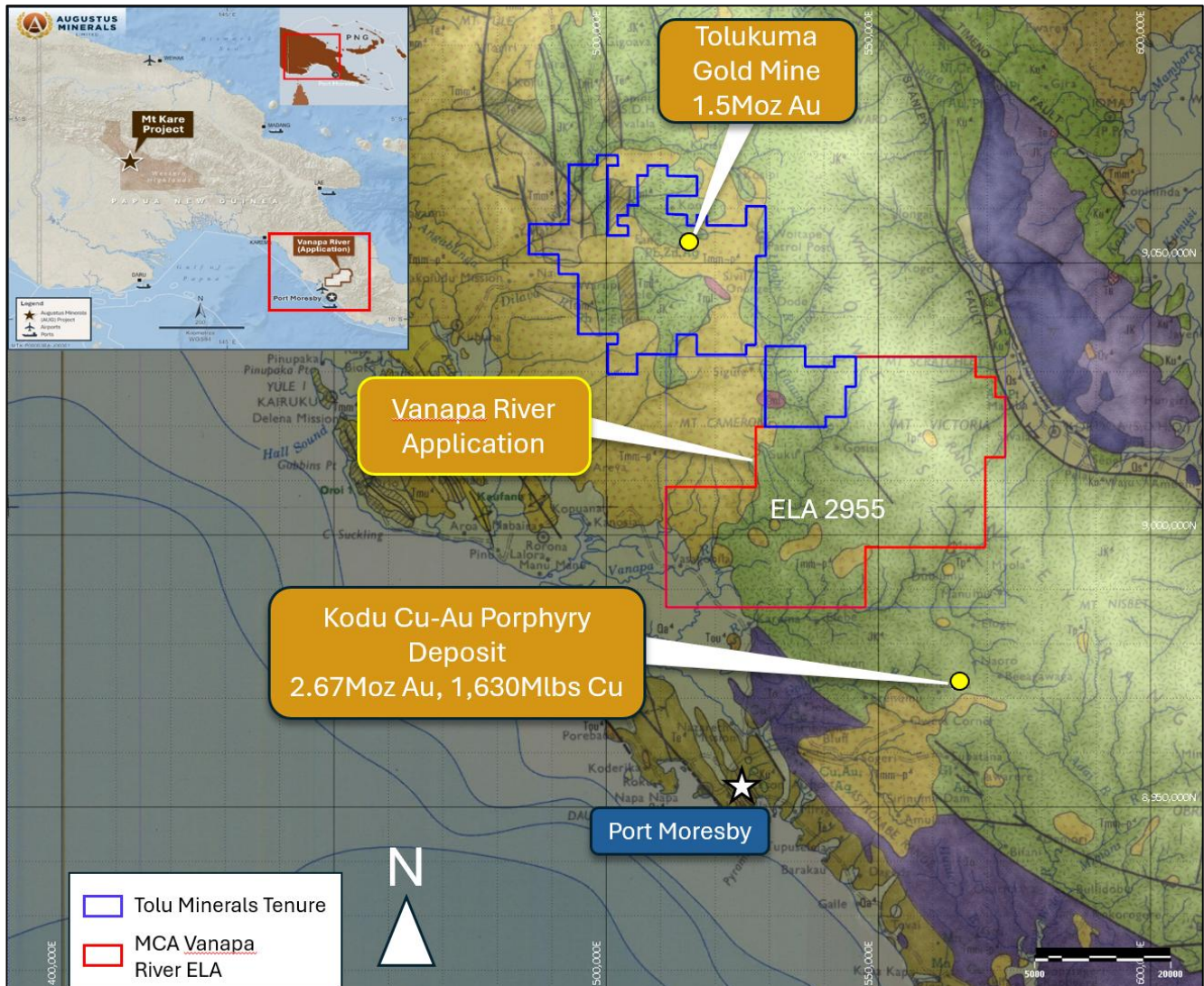


Figure 7. Location of Vanapa River ELA (yellow dots) shown in relation to other nearby large gold/copper deposits.

The Vanapa River Application provides entry into a true frontier exploration district with minimal historical modern exploration.

In October a **site visit with local landowners** was completed, **confirming widespread artisanal alluvial gold mining** (Figure 8). The Company continues to advance landowner engagement and permitting processes with a view to progressing systematic exploration once the licence is granted.



Figure 8: Photos artisanal alluvial workings within ELA2955

New Projects

The company periodically conducts reviews on other projects that may add value to the Augustus Project portfolio.

Outlook

The upcoming quarter is expected to be highly active, with a strong focus on:

- Continued soil sampling along major structural/mineralisation trends at Music Well
- Commencing drilling at Music Well.
- Advancing PNG exploration opportunities, particularly Vanapa River.
- Continuing disciplined exploration and portfolio growth aligned with the Company's strategic focus on gold.

Table 1 Elemental Symbols

Au - gold	Ag - silver	Bi - bismuth	Ce - cerium	Cu - copper	La - lanthanum	Li - lithium	Mo - molybdenum	Pb - lead
Mn - manganese	Ni - nickel	PGE - platinum group elements	Rb - rubidium	Te - tellurium	W - tungsten	Zn - zinc		

Announcements Referred to in this Report

The references in this announcement to Exploration Results were reported in accordance with Listing Rule 5.7 in the announcement titled:

3 September 2025	Mt Kare Application Update – Potential High Grade Development Opportunity
8 October 2025	“Exploration Update – 1,173 Soil Geochemistry Samples Completed”
10 October 2025	“\$1.675 Million Raised for Maiden Music Well Drilling”
17 November 2025	“Augustus Secures Vanapa River Tenement Application in PNG”
19 November 2025	“Exploration Update – Soil Sampling Results”
12 January 2026	“Heritage Approval for Drilling at Music Well”

The Company confirms that it is not aware of any new information or data as at the end of this Report that materially affects the information included in the previous market announcements noted above.

References

¹ Kelley, K.D., Spry, P.G., McLemore, V.T., Fey, D.L., and Anderson, E.D., 2020, “*Alkalic-type epithermal gold deposit model*”, U.S. Geological Survey Scientific Investigations Report 2010-5070-R, 74 p., <https://doi.org/10.3133/sir20105070R>

Tenement Status

The Company confirms that all its tenements and tenement applications remain in good standing, with Compulsory Partial Surrenders for Music Well tenements E37/1373, E37/1374 and E37/1375 and Ti-Tree tenements E09/2310, E09/2311 and E09/2325 lodged in the December Quarter.

Extension of Term applications lodged for E09/2308, 2309, 2323 and 2324 were granted. An Extension of Term application for E09/2367 was lodged on 3rd September and is still pending.

Details of the tenements and their locations are set out in Appendix 1.

Corporate

Board Appointment

On 14 November 2025, Mr Richard Jordinson was appointed as a Non-Executive Director. Mr Jordinson brings over 40 years of global mining experience, including senior executive roles with AngloGold Ashanti, where he served most recently as Chief Operating Officer. His extensive operational, underground mining, and international experience significantly strengthens the Board as the Company advances towards drilling and potential development pathways.

CEO Resignation

Dr James Warren resigned as Chief Executive Officer of the Company effective 15 December.

While a notice period of three months was required under the Company's service agreement with Dr Warren, it was agreed that his resignation would take immediate effect and he would be paid the sum equal to 6 weeks' salary in lieu of notice. The incentive securities set out in Annexure A of the announcement dated 4 August 2025 will be cancelled.

Dr Warren's duties have been assumed by the General Manager Exploration, Mr Andrew Ford, the Executive Chairman, Mr Brian Rodan and the board of directors.

The Company intends to commence a recruitment process for a new Chief Executive Officer.

Financial Summary

During the period, the Company spent \$527,000 on exploration activities in WA. The expenditure represents direct costs associated with the various surveys, mapping programs and associated assays outlined in this report. No expenditure was incurred on mining production or development activities during the June Quarter.

At the end of the December Quarter, the Company had \$1.07 million cash at bank.

For the purposes of section 6 of the Appendix 5B, payments totalling \$126,000 were made to related parties for director fees and salaries, office rent, administration services and geological consulting services.

It is noted that the Company raised additional funds after the IPO Prospectus.

Authorised by the Board of Augustus Minerals Limited.

Enquiries

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About Augustus Minerals (ASX:AUG)

Augustus is a mineral explorer committed to exploring its project portfolio with a focus on gold in Western Australia and Papua New Guinea.

- **Music Well Project:** Augustus has 100% ownership of >1,345 km² of tenements located 25km North of Leonora, Western Australia with an array of high-quality drill targets which is highly prospective for gold, gold copper VMS and lithium, and rare earths.
- **Mt Kare Licence Application** (Second in Line) in Papua New Guinea: Augustus intends to actively pursue the Application and grant of an exploration license at Mt Kare. This may include objecting to other license applications or negotiating with other applicants with a view to consolidating the various applications to expedite the grant process. Mt Kare is an alkali epithermal gold deposit, a rare class of gold deposit, that includes Porgera (PNG) (**32Moz Au**), Lihir (PNG) (**47Moz Au**), Cadia-Ridgeway (NSW) (**>50Moz Au**) & Cripple Creek (Colorado) (**26Moz Au**)¹.
- **Vanapa River:** Licence Application ELA2955 covers an area of 1,890km² and is situated 40km SE along strike of the **1.5Moz Tolukuma Gold Mine** (NW of the Application) and 28km NW of the **historic Kodu porphyry deposit (2.6Moz Au, 1,630M lbs Cu)** and 35km north of Port Moresby. ELA2955 is located in the New Guinea metallogenic belt, a 2,300 km mineralised corridor running along the central spine and northern foothills of the island of New Guinea. Many large deposits of gold (and copper) occur in the metallogenic belt which is regarded as one of the most prospective gold-copper metallogenic provinces in the world.
- **The Ti-Tree project:** Augustus has 100% ownership of ~1,700km² of tenements located in the Gascoyne Region of Western Australia which is highly prospective for copper, gold, lithium, uranium and rare earths.

Augustus is committed to proactively exploring and securing new acquisition opportunities that align with and enhance the Company's strategic focus. This ongoing pursuit aims to strengthen the Company's portfolio, leverage synergies, and establish a competitive advantage by continuously seeking out complementary assets through a unified exploration and acquisition strategy in Australia and Papua New Guinea.

The Company is led by Directors and Senior Executives with significant Australian and international expertise in exploration and discovery, open cut and underground mining including operational transformation, corporate strategy and capital program delivery.

Listing Rule 5.23

The information in this announcement has been previously reported by the Company as referenced above (Announcements). The Company confirms that it is not aware of any new information or data that would materially affect the information included in the Announcements.

Forward looking statements

This announcement may contain certain forward-looking statements and projections. Such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. Forward looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved. Augustus Minerals Limited does not make any representations and provides no warranties concerning the accuracy of the projections and disclaims any obligation to update or revise any forward-looking statements/projects based on new information, future events or otherwise except to the extent required by applicable laws. While the information contained in this report has been prepared in good faith, neither Augustus Minerals Limited or any of its directors, officers, agents, employees or advisors give any representation or warranty, express or implied, as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this announcement.

Appendix 1 Exploration Tenements held as of 31 December 2025

Ti-Tree Shear Project				
All Tenements held are in Western Australia				
Tenements	Locality	Status	Project Location	Holder
E09/1676	WA	Granted	Upper Gascoyne	Capricorn Orogen Pty Ltd
E09/2236	WA	Granted	Upper Gascoyne	Capricorn Orogen Pty Ltd
E09/2239	WA	Granted	Upper Gascoyne	Capricorn Orogen Pty Ltd
E09/2308	WA	Granted	Upper Gascoyne	Capricorn Orogen Pty Ltd
E09/2309	WA	Granted	Upper Gascoyne	Capricorn Orogen Pty Ltd
E09/2310	WA	Granted	Upper Gascoyne	Capricorn Orogen Pty Ltd
E09/2311	WA	Granted	Upper Gascoyne	Capricorn Orogen Pty Ltd
E09/2323	WA	Granted	Upper Gascoyne	Capricorn Orogen Pty Ltd
E09/2324	WA	Granted	Upper Gascoyne	Capricorn Orogen Pty Ltd
E09/2325	WA	Granted	Upper Gascoyne	Capricorn Orogen Pty Ltd
E09/2367	WA	Granted	Upper Gascoyne	Capricorn Orogen Pty Ltd
E09/2475	WA	Granted	Upper Gascoyne	Capricorn Orogen Pty Ltd
E09/2476	WA	Granted	Upper Gascoyne	Capricorn Orogen Pty Ltd
E09/2518	WA	Granted	Upper Gascoyne	Capricorn Orogen Pty Ltd
E09/2519	WA	Granted	Upper Gascoyne	Capricorn Orogen Pty Ltd
E09/2946	WA	Granted	Upper Gascoyne	Augustus Minerals Ltd
E09/2884	WA	Granted	Upper Gascoyne	Augustus Minerals Ltd

Music Well Gold Project				
All Tenements held are in Western Australia				
Tenements	Locality	Status	Project Location	Holder
E37/1447	WA	Granted	Leonora	Music Well Gold Mines Pty Ltd
E37/1479	WA	Granted	Leonora	Music Well Gold Mines Pty Ltd
E37/1461	WA	Granted	Leonora	Music Well Gold Mines Pty Ltd
E37/1513	WA	Granted	Leonora	Music Well Gold Mines Pty Ltd
E37/1514	WA	Granted	Leonora	Music Well Gold Mines Pty Ltd
E37/1524	WA	Granted	Leonora	Music Well Gold Mines Pty Ltd
E37/1531	WA	Granted	Leonora	Music Well Gold Mines Pty Ltd



E37/1373	WA	Granted	Leonora	Music Well Gold Mines Pty Ltd
E37/1374	WA	Granted	Leonora	Music Well Gold Mines Pty Ltd
E37/1375	WA	Granted	Leonora	Music Well Gold Mines Pty Ltd
E37/1479	WA	Granted	Leonora	Music Well Gold Mines Pty Ltd
E37/1506	WA	Granted	Leonora	Music Well Gold Mines Pty Ltd
E37/1572	WA	Granted	Leonora	Music Well Gold Mines Pty Ltd
E37/1573	WA	Granted	Leonora	Music Well Gold Mines Pty Ltd
Papua New Guinea				
ELA2446 Mt Kare	PNG	Application	Enga Province	ACM Contract Mining (PNG) Limited
ELA2955 Vanapa River	PNG	Application	Central Province	ACM Contract Mining (PNG) Limited

Appendix 2 Major PNG Gold projects shown in Figure 5

	Location	Operator	MT	Cu%	Au g/t	MT copper	MLBs Copper	Moz Au	Details	Source
Grasberg	West Papua, Indonesia	Freeport McMoran	6000	0.9	0.7	54.0	119,048	135.0	Past production and resources	https://portergeo.com.au/database/mineinfo.asp?mineid=mn054
Ok Tedi	Papua New Guinea mainland	Ok Tedi Mining	800	0.65	0.63	5.2	11,464	16.2	Past production and resources	https://portergeo.com.au/database/mineinfo.asp?mineid=mn194
Frieda River	Papua New Guinea mainland	PanAust	1060	0.53	0.29	5.618	12,385	9.9	Resource	https://portergeo.com.au/database/mineinfo.asp?mineid=mn388
Wafi Golpu	Papua New Guinea mainland	Harmony/Newmont	1000	1	0.71	10	22,046	22.8	Resource	https://portergeo.com.au/database/mineinfo.asp?mineid=mn809
Lihir	Papua New Guinea islands	Newmont	780		2.25			56.4	Past production and resources	https://portergeo.com.au/database/mineinfo.asp?mineid=mn052
Kainantu	Papua New Guinea mainland	K92 Mining	25	1.5	5.7	0.375	827	4.6	Resource	https://www.k92mining.com/
Porgera	Papua New Guinea mainland	Barrick/New Porgera JV	398		2.5			32.0	Past production and resources	https://portergeo.com.au/database/mineinfo.asp?mineid=mn053
Panguna	Papua New Guinea islands	Pending	2500	0.4	0.4	10	22,046	32.2	Past production and resources	https://portergeo.com.au/database/mineinfo.asp?mineid=mn441
Hidden Valley	Papua New Guinea mainland	Harmony Gold	152.4		1.7			8.3	Past production and resources	https://portergeo.com.au/database/mineinfo.asp?mineid=mn897
Tolokuma	Papua New Guinea mainland	Tolu Minerals	3.5		13			1.5	Past production and resources	https://www.toluminerals.com/
Woodlark Island	Papua New Guinea islands	Geopacific Minerals	48		1.07			1.7	Resource	https://geopacific.com.au/
Misima	Papua New Guinea islands	Ok Tedi Mining	99.7		1.07			3.4	Resource	https://portergeo.com.au/database/mineinfo.asp?mineid=mn811
Kili Teke	Papua New Guinea mainland	South Pacific Metals Corp	237	0.34	0.24	0.8058	1,776	1.8	Resource	https://southpacificmetals.ca/
Crater Mountain	Papua New Guinea mainland	Crater Gold	24		1.0			0.8	Resource	http://www.cratergold.com.au
Kodu	Papua New Guinea mainland	Ex Frontier Resources	276	0.27	0.3	0.75	1,630	2.67	Resource	https://portergeo.com.au/database/mineinfo.php?mineid=mn1288
						87	191,222	329		

Appendix 5B

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

Name of entity

Augustus Minerals Limited

ABN

13 651 349 638

Quarter ended ("current quarter")

31 December 2025

Consolidated statement of cash flows		Current quarter	Year to date (6 months)
		\$A'000	\$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(188)	(352)
	(e) administration and corporate costs	(167)	(456)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	11	18
1.5	Interest and other costs of finance paid	-	(1)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(344)	(791)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	(200)
	(b) tenements	-	-
	(c) property, plant and equipment	-	(5)
	(d) exploration & evaluation	(527)	(898)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter	Year to date (6 months)
		\$A'000	\$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	31	31
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(496)	(1,072)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	1,675
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	(10)	(159)
3.5	Proceeds from borrowings	-	53
3.6	Repayment of borrowings	(15)	(36)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(25)	1,533

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,940	1,406
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(344)	(791)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(496)	(1,072)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(25)	1,533

Consolidated statement of cash flows		Current quarter	Year to date (6 months)
		\$A'000	\$A'000
4.5	Effect of movement in exchange rates on cash held	(2)	(3)
4.6	Cash and cash equivalents at end of period	1,073	1,073

5.	Reconciliation of cash and cash equivalents	Current quarter	Previous quarter
	at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	\$A'000	\$A'000
5.1	Bank balances	571	1,928
5.2	Call deposits	2	2
5.3	Bank overdrafts	-	-
5.4	Term deposit	500	10
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,073	1,940

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	(201)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	(5)
Payments include Directors' fees, payroll, administrative services and office rent		

7.	Financing facilities	Total facility amount at quarter end	Amount drawn at quarter end
	<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>	\$A'000	\$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

	8. Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(344)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(527)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(871)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,073
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,073
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.2
	<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?	
	<div style="border: 1px solid black; padding: 5px;"> <p>Answer: No. Operating cash flows are expected to reduce in the near term and the Company will manage its activities in line with available funding and while progressing potential funding.</p> </div>	
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?	
	<div style="border: 1px solid black; padding: 5px;"> <p>Answer: Yes. the Board is in discussion relating to raising additional funds. In addition, the Company has strong support from major shareholders for its current projects and is confident in its ability to raise additional funds as and when required. The Company considers capital raising initiatives to be reasonably successful having regard to the market conditions.</p> </div>	
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?	
	<div style="border: 1px solid black; padding: 5px;"> <p>Answer: Yes, the Company expects to be able to continue its operations and pursue its business objectives on the basis that exploration expenditure is discretionary in nature and can be managed in line with available funding and potential capital raising.</p> </div>	
	<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.

Date: 29 January 2026

Authorised by: 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.