

## ***DECEMBER 2025 QUARTERLY ACTIVITIES REPORT***

***(ASX: CBE, CBEO)***

### **Highlights:**

#### **Corporate:**

- \$1.5M placement to Sinomine International Exploration (Hong Kong) Co., Limited to conduct a follow-up phase of targeted diamond drilling on Cobre's Okavango Project in Botswana;
- \$4.0M strategic placement to Tribeca Investment Partners Pty Ltd to fund the acceleration and development of the Ngami In-Situ Copper Recovery Project, Botswana; and
- Holding of the Company's 2025 Annual General Meeting.

#### **Botswana:**

##### **Ngami:**

- Diamond drilling at the Cosmos Target located 8 km along strike to the northeast of the Comet Deposit, has returned a number of encouraging copper intersections with evidence for a laterally extensive higher-grade zone based on visual logging;
- Two seismic survey lines, funded by BHP, were collected across the project with a view to characterising the seismic response of known lithologies and to identify new potential buried trap-sites which may host blind copper deposits adjacent to the explored anticlines; and
- The Botswana Department of Environmental Protection (**DEP**) approved the proposed scope of work for an Environmental Impact Assessment (**EIA**) based on an ISCR pilot plant providing a clear roadmap to permitting the pilot plant and subsequent development.



**Kitlanya West and East:**

- Field acquisition of a series of seismic survey lines was completed across the project as part of the USD\$25m earn-in to joint venture deal with BHP; and
- Ongoing sample preparation for assaying of completed diamond drilling, hyperspectral imaging, salinity studies and basin studies.

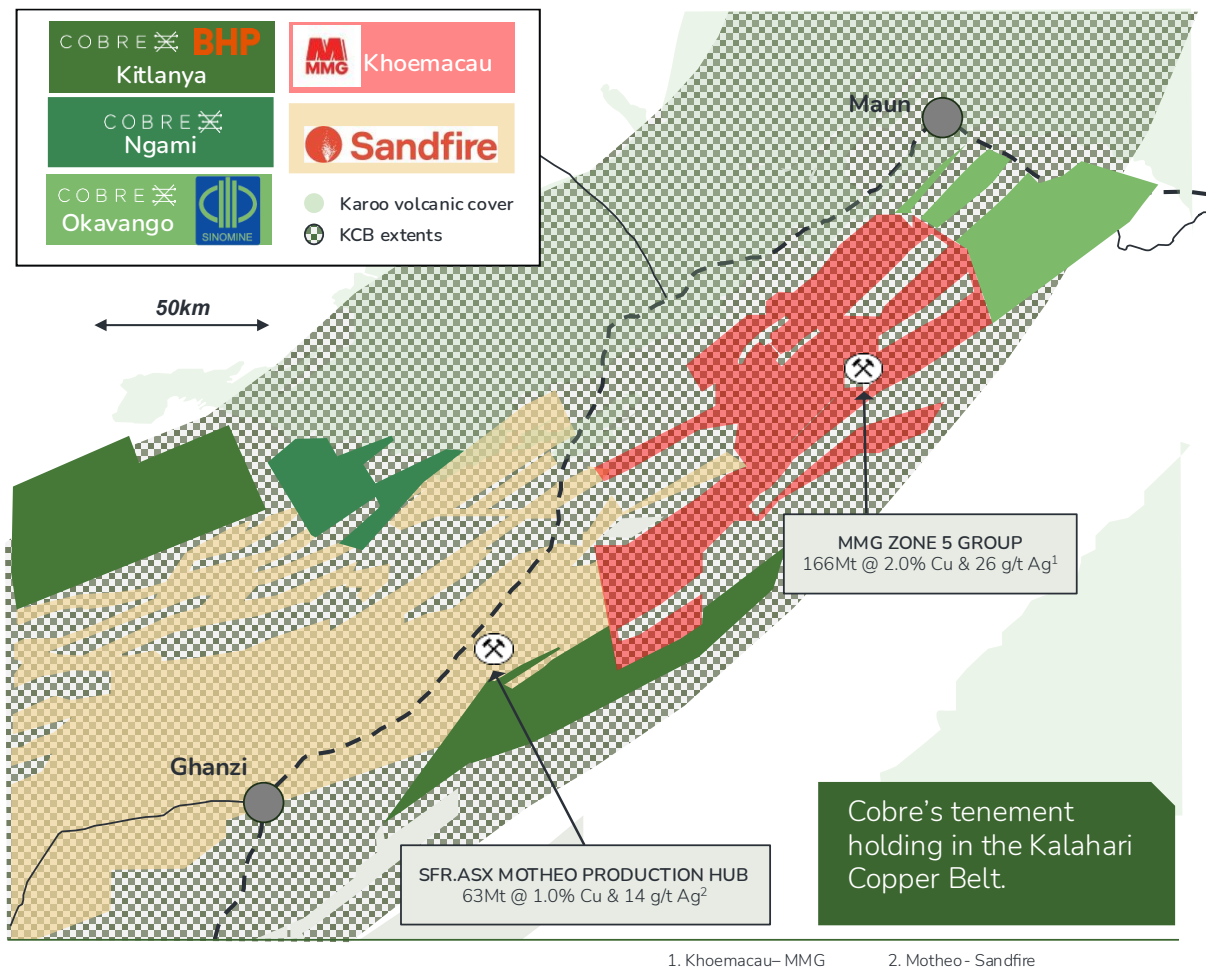
**Okavango Copper Project:**

- Commencement of targeted diamond drilling as part of a partnership with Sinomine International Exploration (Hong Kong) Co, which tests the along strike extension of contacts from neighbouring MMG's Zone5, Zone5N, Zeta and Plutus deposits.

Cobre Limited (**Cobre**, **CBE** or the **Company**) is pleased to provide a summary of activities for the Quarter ended 31 December, 2025 (**December Quarter** or **Quarter**), at its projects located in Botswana.

## Projects:

### Botswana:



**Figure 1.** Locality map illustrating Cobre's tenement holding in the Kalahari Copper Belt by project alongside major peers.

### Cosmos Drilling – Ngami Copper Project:

The Cosmos Target is currently defined by promising copper-silver intersections over an open-ended strike extent of >4km (see **Figure 2**). Importantly, the target is noteworthy for a zone of relatively high copper grade directly above the main mineralised contact which is further supported by high silver credits. The target is currently being investigated as a potential underground mining candidate as well as for ISCR favoured for the neighbouring Comet

Deposit (**11.5Mt @ 0.52% Cu and 11.6 g/t Ag indicated and inferred<sup>1</sup>**) which is located 8km to the southwest along strike. Cosmos is part of the greater NCP Exploration Target (estimated at **205 to 308 million tonnes at 0.31 to 0.46 % Cu & 5.5 to 8.3 g/t Ag – refer footnote 1 and cautionary statement below**), with evidence for higher grade zones which may be economic from an underground mining perspective highlighted by drill hole NCP55 which includes 10.0m @ 1.32% Cu & 27.7g/t Ag.

A series of step-out drill holes were completed in the Quarter, testing the lateral extent of mineralisation intersected in NCP55 with positive results identified in both<sup>2</sup>:

- NCP68, located 400m to the southwest of NCP55, includes notable vein, fracture and cleavage hosted chalcocite mineralisation logged over 6m from 198 to 204m downhole (approximately 4m true width); and
- NCP69, located 200m to the southwest of NCP55, includes a 6.5m (approximately 4m true width) intersection of chalcocite mineralisation logged from 197.9 to 204.4m including an estimated 5 to 8% chalcocite over 1m with visual estimates of abundance confirmed with pXRF measurements (**Figure 3**).

Assay results for the Cosmos drill programme are expected in the current quarter.

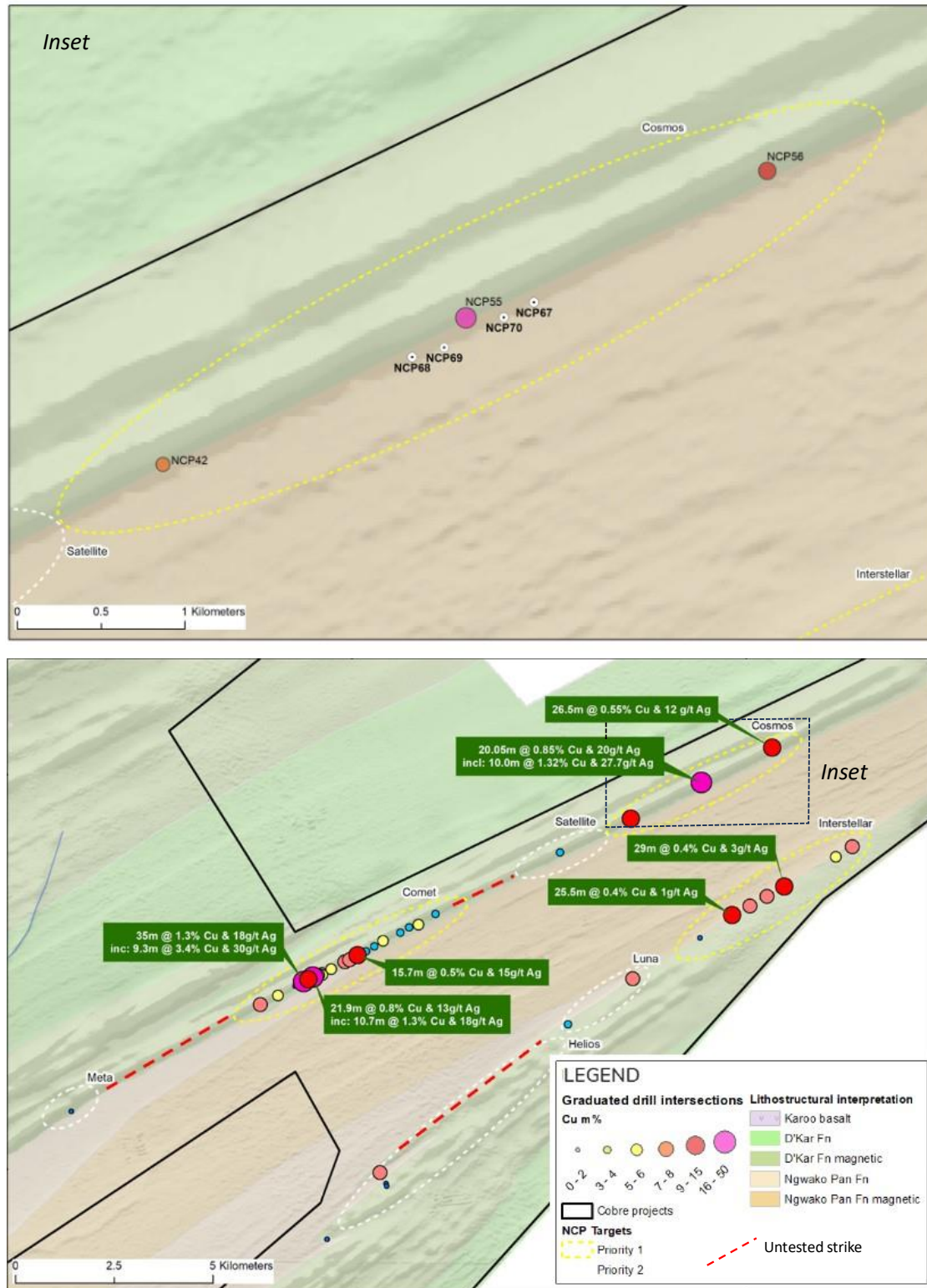
Cautionary Statement relating to the Exploration Target:

*The potential quality and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and there is no certainty that further exploration work will result in the determination of a Mineral Resource. Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. pXRF analyses are only indicative of mineralisation grade and should not be considered equivalent of laboratory analyses. Laboratory assays are expected in February 2026.*

<sup>1</sup> Further details of the Company's JORC MRE are contained within the Company's ASX announcement of 4 August, 2025. Cobre is not aware of any new information or data that materially affects the information included in the Company's announcement and that all material assumptions and technical parameters underpinning the estimates referred to therein continue to apply and have not materially changed.

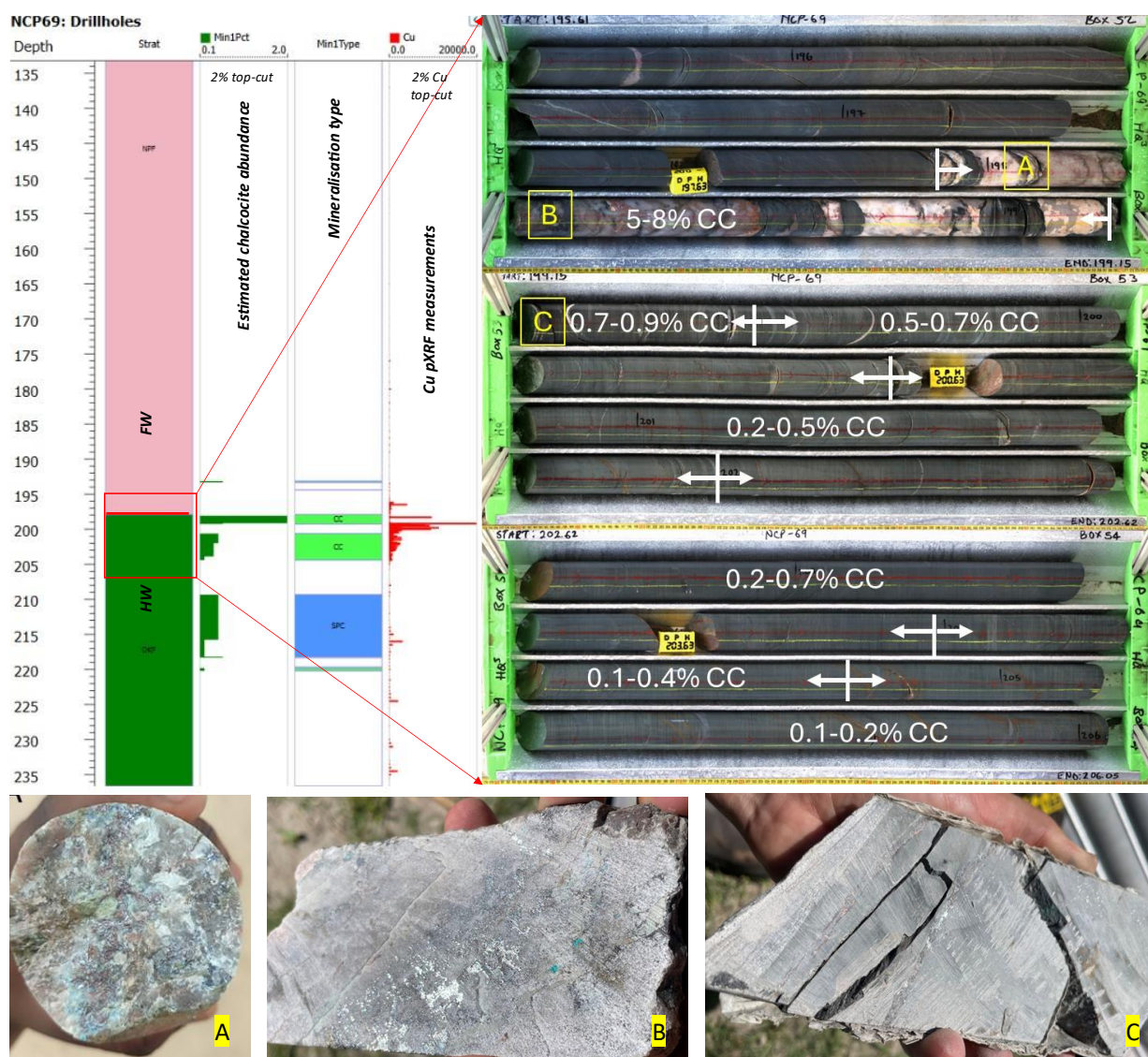
<sup>2</sup> For full exploration results including a Competent Persons Statement and JORC table information, refer to the Company's announcements dated 24 November, 2025 and 3 December, 2025.

# COBRE



**Figure 2.** Locality map illustrating the position of the Cosmos Target relative to NCP drilling with the 2025 drill programme highlighted in the inset (top).





**Figure 3.** Graphical log with mineralisation and pXRF spot measurement logs (both top-cut @ 2%). Selected core photos illustrating the mineralised contact with estimated chalcocite (CC) abundance along with highlighted photos from selected zones (A to C).

**Commenting on the early results from the Cosmos Target Drill Programme at the time, Adam Wooldridge, Cobre's Chief Executive Officer, said:**

*"This is a great start to the Cosmos drill programme with early results confirming the higher background copper grades at this extensive target."*

### **NCP Geology, Mineralisation and Exploration Target**

Mineralisation in the Kalahari Copper Belt (**KCB**) is sedimentary-hosted, structurally controlled, copper-silver associated with the redox contact between oxidised Ngwako Pan Formation red beds and overlying reduced marine sedimentary rocks of the D'Kar Formation on the limbs of anticlinal structures. Drilling has focussed on the southern anticlinal structure which extends for over 40km across the NCP with evidence for anomalous copper-silver mineralisation on both northern and southern limbs.

Drilling results to date have returned consistent, wide intersections of anomalous to moderate-grade copper-silver values over extensive strike lengths with smaller structurally controlled higher-grade zones. This style of mineralisation is dominated by fine-grained chalcocite which occurs along cleavage planes ( $S_1$ ) and in fractures rather than the vein hosted bornite with chalcopyrite more typical of the KCB style. Importantly, the chalcocite mineralisation is amenable to acid leaching, occurs below the water table and is associated with well-developed fracture zones bounded by more competent hanging and footwall units satisfying key considerations for ISCR.

Cobre is aiming to prove up a similar ISCR process to Taseko Mines Ltd's (TSX:TKO, NYSE:TGB) Florence Copper Deposit (320Mt @ 0.36% Cu) and Copper Fox' Van Dyke Deposit<sup>3</sup> (265.6Mt @ 0.29% Cu) in Arizona which both share a similar scale to NCP<sup>4</sup>.

### **Kitlanya and Ngami Seismic Survey**

As announced on 18 November, 2025, Fleetspace have been commissioned to collect and process a total of 234km of seismic data on the Kitlanya West, East and Ngami projects. The surveys form part of a USD\$25m earn-in to joint venture agreement with BHP on the Kitlanya properties and have been designed to provide information on basin structure, fluid path-ways for copper mineralisation, and large potential trap-sites for copper mineralisation<sup>5</sup>. The locality of the seismic lines is illustrated in **Figure 4**.

The surveys were undertaken using an 11KJ weight drop source with Stryde 10Hz geophone nodes at 10m spacing which has been demonstrated to provide clear reflective imaging to

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<sup>3</sup> [Home | Copper Fox Metals Inc.](#)

<sup>4</sup> [Florence Copper | Taseko Mines Limited](#)

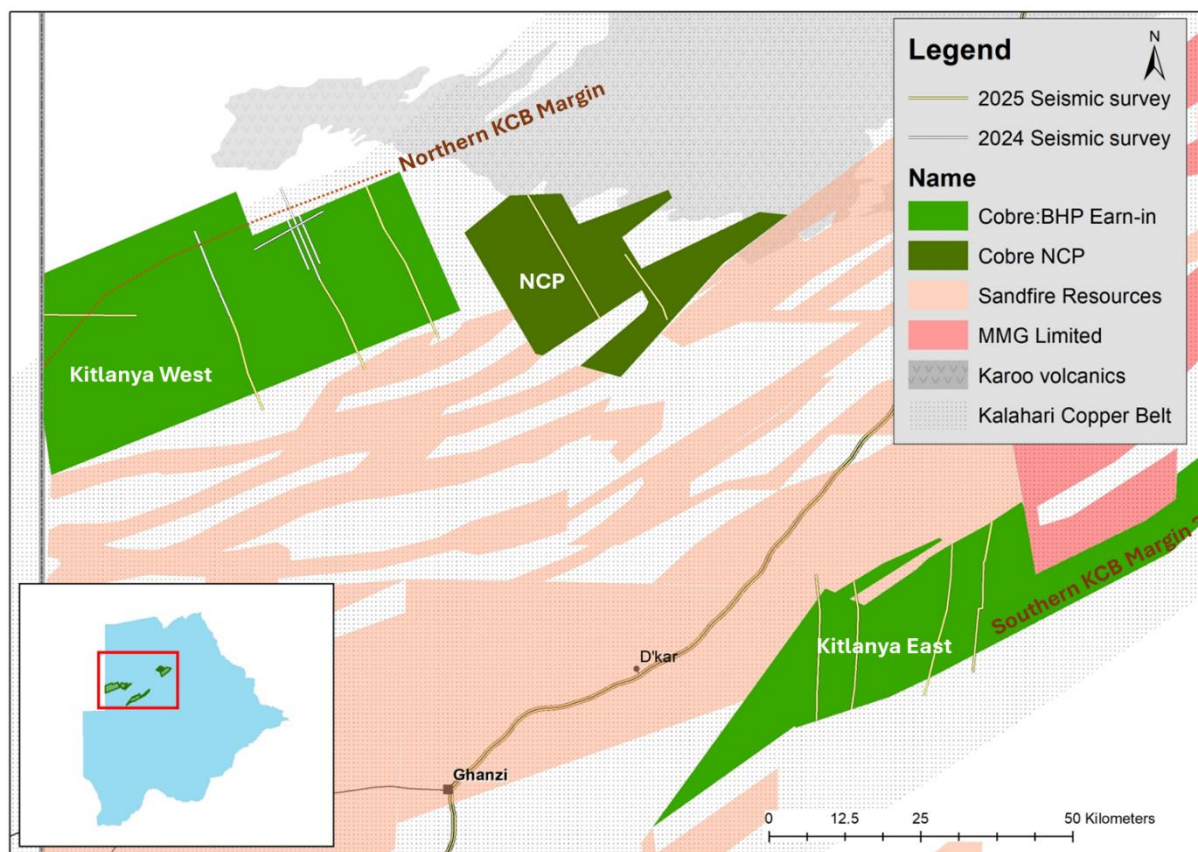
<sup>5</sup> For full background on the earn-in to joint venture agreement with BHP, refer to the Company's announcement dated 10 March, 2025.





over 10km depth. Field acquisition was completed in the quarter with final processed data and interpretation expected this quarter.

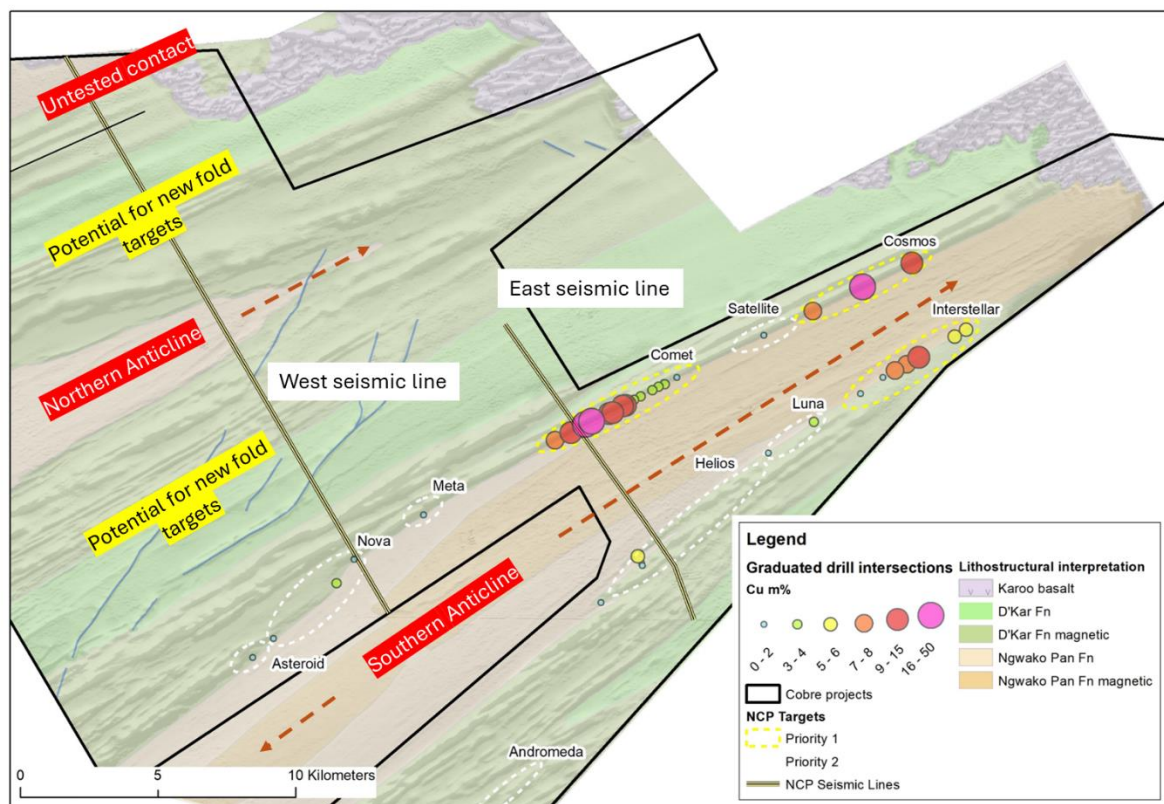
The combined Kitlanya West and East surveys provide a unique opportunity to understand the geological and structural controls on both northern and southern margins of the KCB.



**Figure 4.** Location of 2D seismic lines in relation to Cobre Projects and Kalahari Copper Belt (KCB) basin margins.

On the NCP (**Figure 5**), the eastern seismic line covers the drill tested folded Helios Target (see *ASX Announcement 16 May, 2023*) as well as the Comet Deposit (see *ASX Announcement 4 August, 2025*) and is expected to provide valuable information for characterising the seismic response of the footwall Ngwako Pan Formation as well as the structural setting of mineralisation on both sides of the Southern Anticline. The western seismic line extends from the Southern Anticline, across a poorly understood portion of folded D'Kar Formation which may include potential trap sites for mineralisation, to the Northern Anticline. The results from the survey will provide significant detail on the fold geometry across the project in addition to characterising the seismic response of the primary lithologies of interest.





**Figure 5.** Location of the NCP seismic survey lines with key features of interest highlighted



**Figure 6.** Seismic node deployment (left) and weight drop (right), Kitlanya West.



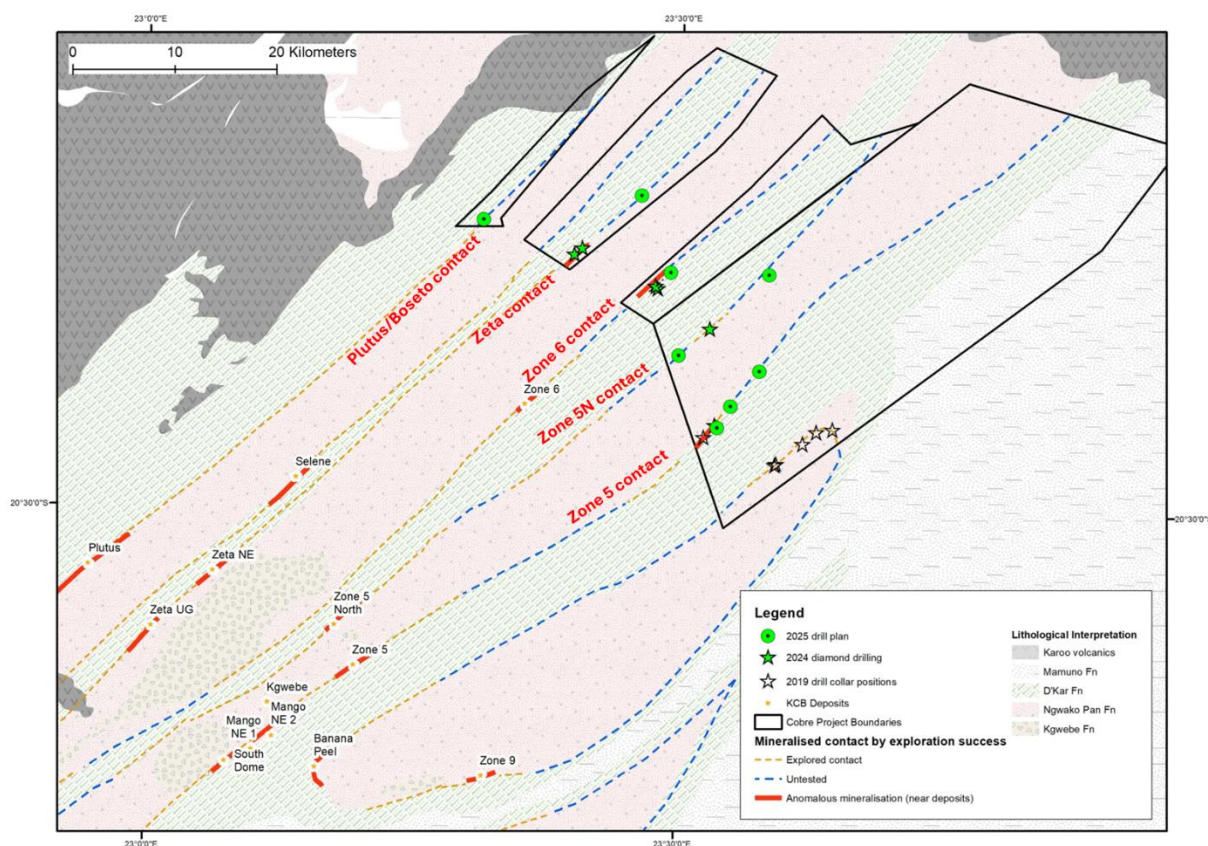


**Commenting on the Seismic Programme, Adam Wooldridge, Cobre's Chief Executive Officer, said:**

*"This is a fantastic opportunity to benchmark key lithological units in the seismic data in an area with excellent drill control. The survey offers an added bonus at NCP both improving our understanding of the controls to copper-silver mineralisation as well as identifying potential new targets which may fit the large fold hinge model targeted on the neighbouring Kitlanya Project."*

### **Okavango Copper Project:**

Diamond drilling has commenced on the Okavango Project with assays from the first three holes expected in February 2026. The drill programme forms part of an initial A\$1.5m investment by Sinomine International Exploration (Hong Kong) Co., Limited (**Sinomine**) (see *ASX announcements of 2 September and 23 October 2025*) and includes up to 8 initial holes designed to target extensions to anomalous mineralisation identified in the 2024 drill campaign (see *ASX announcement 13 August, 2024*) as well as new contacts.



**Figure 7.** Planned diamond drilling for the current campaign with target contacts and previous drill programmes highlighted. The prospective contact has been classified by exploration success.

## OCP Geology, Mineralisation and Exploration Target

The OCP covers 1,363km<sup>2</sup> of prospective KCB stratigraphy located immediately northeast of MMG's Zone 5 production hub and surrounding deposits. Mineralisation in the KCB is sediment-hosted and structurally controlled, with Cu-Ag mineralisation occurring along the redox contact between the oxidised basal units of the volcano-sedimentary Kgwebe, clastic sedimentary red bed units of the Kuke and Ngwako Pan Formations (**NPF**) and reduced D'Kar Formation (**DKF**) marine sedimentary rocks. The target redox contact sub-crops along a series of moderately dipping anticline limbs (totalling over 186 km of prospective DKF/NPF contact position, across 3 fold structures along strike from MMG's Plutus, Selene, Zeta, Zone 6, Zone 5 North, Zone 5 & Banana Peel deposits illustrated in **Figure 7**) under Kalahari Group cover which varies in thickness from approximately 70m on the western side of the project to greater than 150m in the far east of the project. Previous drill data has been combined with high resolution magnetic, airborne electromagnetic and ground gravity data in order to prioritise portions of the prospective mineralised contact for follow-on work.

## Licensing:

### Botswana:

Cobre's Kalahari license holdings comprise 15 prospecting licenses, of which 10 are held by Kalahari Metals Limited (**KML**) (including through KML's 100% owned subsidiary, Kitlanya (Pty) Ltd). 6 of these licenses are subject to a 2% Net Smelter Royalty held by Strata Investment Holdings plc and five are held by Triprop, which is also a 100% subsidiary of Cobre.

In accordance with ASX Listing Rule 5.3.3, Cobre provides the following information in relation to its license holdings that comprise the individual projects at the end of the December 2025 Quarter. All licenses are held 100% by the Cobre group of companies.

Company	License	Expiry	Renewal	Size (km <sup>2</sup> )	Royalty
Kitlanya Ltd	PL342/2016	31-Mar-26	Extension	950	Yes
Kitlanya Ltd	PL343/2016	31-Mar-26	Extension	995	Yes
Kitlanya Ltd	PL070/2017	30-Jun-26	Extension	826.4	Yes
Kitlanya Ltd	PL071/2017	30-Jun-26	Extension	295	Yes
Kitlanya Ltd	PL072/2017	30-Jun-26	Extension	238	Yes
Kitlanya Ltd	PL252/2022	30-Sep-25	First	162.28	No
Kitlanya Ltd	PL253/2022	30-Sep-25	First	14.2	No
Kitlanya Ltd	PL254/2022	30-Sep-25	First	148.42	No
Kitlanya Ltd	PL255/2022	30-Sep-25	First	41.61	No

Kalahari Metals Ltd	PL149/2017	30-Sep-26	Second	999.5	Yes
Trip Prop Holdings (Pty) Ltd	PL035/2012	30-Sep-26	Extension	309	No
Trip Prop Holdings (Pty) Ltd	PL036/2012	30-Sep-26	Extension	51	No
Trip Prop Holdings (Pty) Ltd	PL041/2012	30-Sep-26	Extension	9	No
Trip Prop Holdings (Pty) Ltd	PL042/2012	30-Sep-26	Extension	272	No
Trip Prop Holdings (Pty) Ltd	PL043/2012	30-Sep-26	Extension	82	No
TOTAL				5393.41	

**Table 1:** Kalahari Copper Project Tenements.

### Western Australia – Perrinvale:

After rationalisation the Perrinvale Project is based on two core exploration licenses (and one miscellaneous license) totalling 75km<sup>2</sup>, held by Toucan Gold Pty Ltd (**Toucan Gold**), a wholly owned subsidiary of Cobre. No substantive work was undertaken on these assets during the Quarter.

Tenement/ Application	Holder/ Applicant	Shares	Grant Date	Expiry Date	Area <sup>1</sup>
E29/938-I	Toucan Gold	100/100	8 Jul 2015	7 Jul 2027	13BL
E29/986	Toucan Gold	100/100	11 Oct 2017	10 Oct 2027	12BL
L29/0155	Toucan Gold	100/100	18 Jan 2022	17 Jan 2043	59HA

**Table 2:** The above table is the tenement schedule for Toucan Gold Pty Ltd. All Perrinvale tenements are 100% owned by Toucan Gold, however FMG Resources Pty Ltd retains a 2% net smelter royalty on any future metal production from tenement E29/938.

### Corporate:

#### Completion of Strategic Capital Raisings:

During the Quarter, the Company completed two highly strategic capital raisings totalling \$5.5M<sup>6</sup>.

In October, Cobre completed the \$1.5M placement to Sinomine originally announced in the September Quarter.

<sup>6</sup> Full terms of the two capital raisings can be found in the Company's announcements to the ASX dated 2 September, 2025 and 17 November, 2025, respectively.



The Investment from Sinomine marks the completion of Phase 1 of Sinomine's investment in Cobre, as documented in the Option Agreement entered into between the parties, with the key highlights set out in the Company's announcement to the ASX of 2 September 2025.

Funds from the placement to Sinomine will be used by the Company to conduct a follow-up phase of targeted diamond drilling on Cobre's OCP.

**Commenting on the Investment from Sinomine at the time of completing the placement, Adam Wooldridge, Cobre's Chief Executive Officer, said:**

*"We're encouraged by the speed in which the Sinomine transaction has been completed and look forward to commencing with the planned diamond drill programme in the upcoming weeks. This is a fantastic opportunity to target new copper-silver deposits along strike from neighbouring MMG."*

The Company will continue to provide updates in relation to the agreement with Sinomine, including:

- Sinomine's exercise of its option to invest a further A\$1.5m into Cobre on the same terms as the initial investment; and
- Sinomine's option to acquire a 70% interest in the Project for cash consideration of A\$7m, following phase 1 exploration of the Project,

As noted above, full terms of the agreement with Sinomine are set out in the Company's announcement to the ASX of 2 September 2025.

In November, Cobre undertook a second strategic placement during the Quarter via a \$4.0M placement to Tribeca Investment Partners Pty Ltd (**Tribeca**).

As stated at the time of announcing the Placement, Tribeca's strategic investment is an important milestone for the Company as it looks to progress development of an ISCR demonstration plant on the NCP. Tribeca's investment follows an extensive investment due diligence process with the proceeds from the Placement, together with existing cash, allocated for well-field development ahead of construction of the demonstration plant, and to accelerate further exploration on the NCP.

### **Annual General Meeting:**

The Annual General Meeting of Shareholders was held on Wednesday 26 November 2025 with all resolutions approved by shareholders including the re-election of Michael McNeilly as a Director.

### **Exploration Expenditure:**

Pursuant to ASX Listing Rule 5.3.1, Cobre provides the following breakdown of the exploration expenditure of \$3,160,000 stated in section 2.1(d) and 8.2 of the attached Appendix 5B, which was incurred across the December 2025 Quarter.

Pursuant to Listing Rule 5.3.2, the Company advises that it did not undertake any mining or development production activities during the Quarter.

Project	Expenditure Amount
Botswana	\$3,150,000
Perrinvale	\$10,000
Sandiman	\$0,000
Total	\$3,160,000

**Table3:** Listing Rule 5.3.1 information.

In accordance with ASX Listing Rule 5.3.5 and as noted in section 6.1 of the Appendix 5B, payments of \$247,000 were made during the Quarter for salaries and fees for the Company's executive and non-executive directors and CEO. No other payments were made to any related parties of the entity or their associates.

### **Events Subsequent to the end of the December 2025 Quarter:**

There have been no other material subsequent events not already outlined in this Quarterly Activities Report.

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This Quarterly Activities Report and Appendix 5B were authorised on behalf of the Cobre Limited Board by: Adam Wooldridge, Chief Executive Officer.

*For more information about this announcement:*

**Adam Wooldridge - CEO**

[wooldridge@cobre.com.au](mailto:wooldridge@cobre.com.au)

# Appendix 5B

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

Name of entity

Cobre Limited

ABN

75 626 241 067

Quarter ended ("current quarter")

31 December 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1. 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	(149)	(245)
(e) administration and corporate costs	(751)	(1,046)
1.3 Dividends received (see note 3)		
1.4 Interest received		
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) (see below)	471	471
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(429)</b>	<b>(820)</b>
<i>1.8 This amount comprises AUD\$371,000 of VAT refunds in Botswana and the annual BHP management fee of AUD\$100,000 (US\$62,500)</i>		
<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	(3,160)	(5,561)

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
2.2	(e) investments		
	(f) other non-current assets		
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</b>	<b>Net cash from / (used in) investing activities</b>	<b>(3,160)</b>	<b>(5,561)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	6,219	7,401
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	(351)	(582)
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)	2,208	2,208
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>8,076</b>	<b>9,027</b>

3.9 Other relates to proceeds from BHP earn in agreement

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	2,768	4,591
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(429)	(820)



<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,160)	(5,561)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	8,076	9,027
4.5	Effect of movement in exchange rates on cash held	(85)	(66)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>7,170</b>	<b>7,710</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	7,170	2,768
5.2 Call deposits		
5.3 Bank overdrafts		
5.4 Other (provide details)		
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>7,710</b>	<b>2,768</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	247
6.2 Aggregate amount of payments to related parties and their associates included in item 2	
<p><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></p> <p>6.1 Payments of \$247,000 were made during the quarter in relation to fees for the Company's executive, non-executive directors and CEO.</p>	

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

<b>7.</b>	<b>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)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<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.		

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(429)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(3,160)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(3,589)
8.4	Cash and cash equivalents at quarter end (item 4.6)	7,170
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	7,170
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	2.00
<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: N/A		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer : N/A		

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

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: N/A

*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.

28 January, 2026

Date: .....

Adam Wooldridge, CEO

Authorised by: .....  
(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.