

ASX ANNOUNCEMENT

30 January 2026

DECEMBER 2025 QUARTERLY ACTIVITIES REPORT

Highlights

- **Trenching progressed in approved areas, with further work subject to standard administrative processes.**
- **Soil sampling at Blue Hill produced gold anomalism at the end of one traverse and confirmed lithium anomalism along another traverse.**
- **2025 Annual General Meeting held 26 November 2025**

Zeus Resources Ltd (ASX: ZEU, “**Zeus**”, the “**Company**”) is pleased to provide its Quarterly Report & Appendix 5B for the quarter ended 31 December 2025.

Casablanca Antimony Project

During the quarter, the Company progressed the regulatory and administrative processes required to commence field activities at the Casablanca Antimony Project. This included engagement with the relevant government authorities and landholders to secure the necessary approvals and access arrangements to undertake exploration activities within permitted areas of the project.

Access was granted to areas of private land within the project area, allowing the Company to proceed with on-ground activities in accordance with the approved work programme. The Company continues to progress the standard administrative processes required to enable access and approvals across the broader trenching programme footprint.

On 3 December 2025 the Company provided an update in relation to the trenching program confirming permit approval on privately held land which was followed by approval on Forestry-administered land announced 15 December 2025.

Following the granting of access and receipt of the relevant authorisations, the Company mobilised excavation and support equipment to site to support initial trenching activities on approved areas. Mobilisation was undertaken in a targeted



and staged manner, consistent with the scope of approvals in place at the time. Progression of trenching beyond Trench 1 will occur following completion of the temporary occupancy authorisation, which forms part of the standard administrative process associated with the broader trenching programme footprint, including finalisation and payment of the applicable administrative fees.

UTM WGS 84 - Zone 29						
Trench No.	West	North	Strike	Length (m)	Width (m)	Depth (m)
TR - 1	6.465143	33.05073	N135	24	1	2.5
TR - 2	6.462877	33.05288	N135	15	1	
TR - 3	6.459179	33.05642	N135	15	1	
TR - 4	6.445331	33.07197	N135	15	1	
TR - 5	6.44168	33.07515	N135	15	1	
TR - 6	6.437509	33.07273	N135	15	1	
TR - 7	6.431330	33.08299	N135	15	1	
TR - 8	6.428053	33.08248	N135	15	1	
						129m

Table 1 - Trenching Program Coordinates and Details

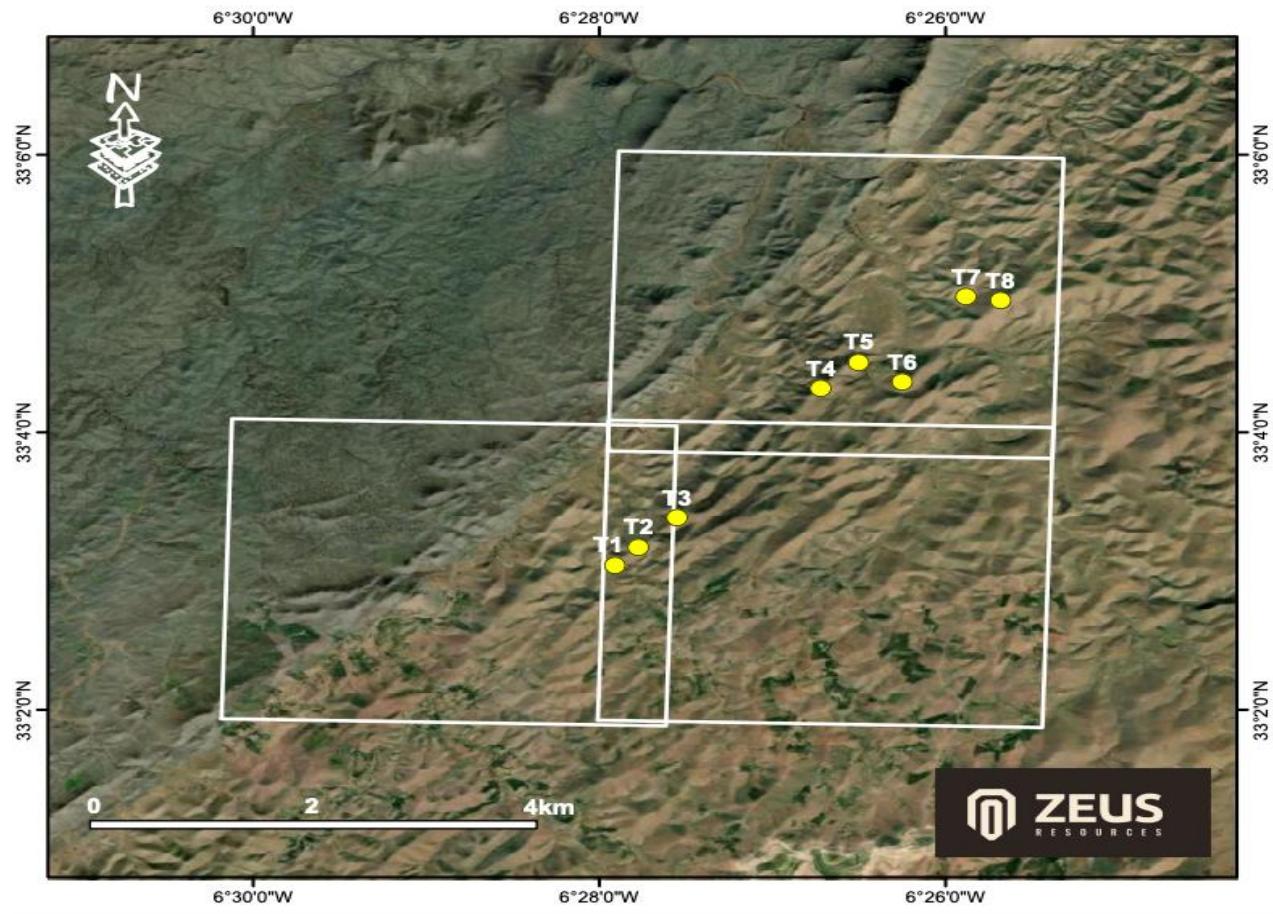


Figure 1 - Trenching Location Map at CAP Southern Block

Casablanca License Extension

During the quarter, the Company progressed the administrative process to apply for a four-year extension of its existing Moroccan research permits, in accordance with the applicable provisions of the Moroccan Mining Code. The extension applications were supported by completed exploration work to date and the proposed forward work program. The Company will provide further updates as the application process progresses.

Blue Hill Project – Western Australia

A total of fifty (50) soil samples were collected at the Blue Hill Project (E59/2804) in Western Australia during August 2025 testing for gold, base metals and lithium.

This sampling produced gold anomalism at the end of one traverse and confirmed lithium anomalism from earlier traverses along another traverse.

Further soil sampling traverses are planned in the coming year with the aim of identifying possible drilling targets.

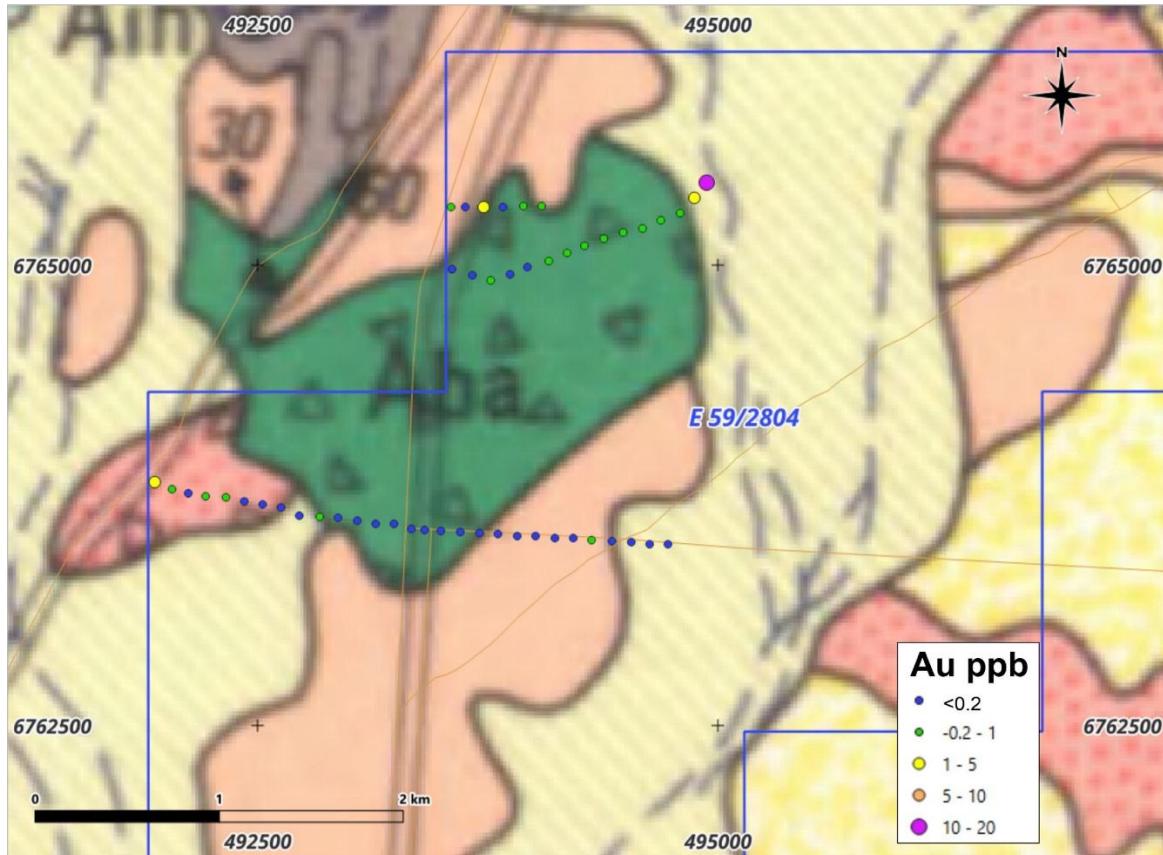


Figure 2- Soil sampling results - Au ppb

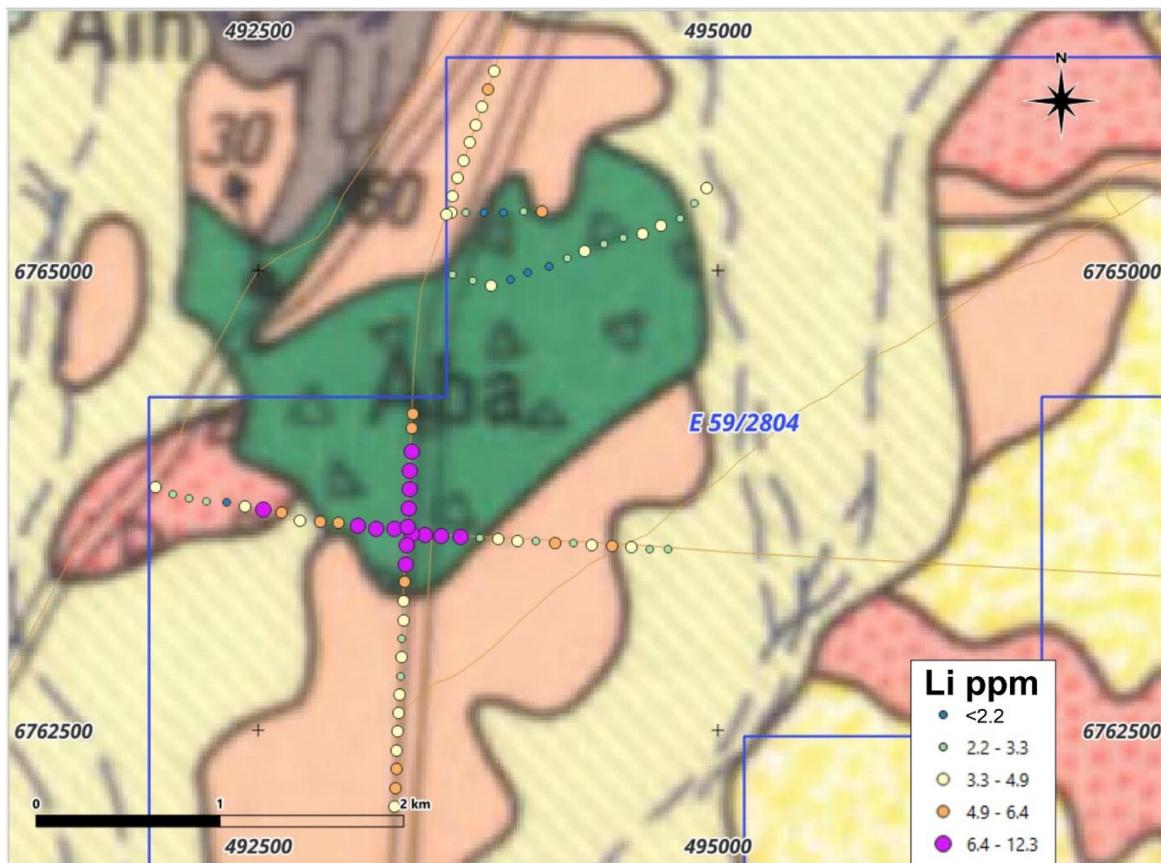


Figure 3- Soil sampling results - Li ppm.

Kalabity Project – South Australia

No field activities were undertaken at the Kalabity Project during the June quarter. The project remains in good standing, with the consolidated licences providing a strategic position over prospective uranium, base metals and rare earth targets in the Olary Domain.

The Company is continuing to advance preparatory work and intends to progress the necessary heritage arrangements in the coming quarters to support future exploration programs.

Corporate Update

2025 Annual General Meeting

On 23 October 2025 the Company issued a notice of meeting in relation to its 2025 Annual General Meeting which was held on 26 November 2025. As announced on 26 November 2025, resolutions 1 to 8 were passed by shareholders and Resolution 9 was not passed (relating to approval of ASX listing Rule 7.1A Mandate for additional 10% placement capacity).

Issue of Securities

On 11 November 2025 the Company issued 293,989 shares to US Business Development & Strategy Advisor Mr Christopher Dell for services as part of the consultancy agreement with Mr Dell whose appointment was announced on 16 July 2025.

Following shareholder approval at the Zeus's 2025 AGM on 26 November 2025 the Company issued a total of 36,000,000 Performance Rights to directors. Full details are outlined in the Notice of Annual General Meeting¹.

Release of Escrow Shares

On 10 March 2025, the Company announced it had entered an Acquisition Agreement to acquire the Casablanca Antimony Project².

As part of the Transaction the Company agreed to issue the Vendor (or its nominees) 62,500,000 fully paid ordinary shares ("Consideration Shares"), with 50% of the Consideration Shares escrowed for 6-month period from the date of issue.

Following completion of its due diligence announced on 7 July 2025³ the Company issued the Consideration Shares on 7 July 2025 of which 31,250,000 were subject to voluntary escrow until 7 January 2026.

Subsequent to the end of the quarter the 31,250,000 shares were released from voluntary escrow in keeping with the terms of the Acquisition Agreement.

Financial

Appendix 5B sets out the company's statement of cash flows for the Quarter. At the end of the Quarter, the entity had a A\$1,726m cash holding with no debt.

During the quarter, \$85,017 was paid to related parties and their associates. The payments related to directors, company secretarial, and serviced office fees.

¹ ASX release 23 October 2025 – Notice of Annual General Meeting/Proxy Form

² ASX release 10 March 2025 – Zeus to acquire high quality antimony exploration project in Morocco

³ ASX release 7 July 2025 – Zues completes acquisition of the Casablanca Antimony Project

Disclosure Requirements

ASX Listing Rule Disclosures

As per ASX Listing Rule 4.7C.3, the Company notes that \$85,017 was paid to related parties during the quarter (as noted in section 6 of Appendix 5B). These payments comprised directors, company secretarial and serviced office fees.

As per ASX Listing Rule 5.3.1, mining production and development activities were undertaken during the December quarter.

As per ASX Listing Rule 5.3.2, a summary of the Company's exploration activities for the quarter is contained herein, with exploration incurred during the period of \$111,972.

ASX Listing Rule 5.3.3

The company holds the following tenements at the end of the quarter:

JURISDICTION	LICENSE or TENEMENT	STATUS	GRANT DATE	EXPIRY DATE	AREA	PRINCIPAL HOLDER	HOLDING
Morocco	EL 353 87 50	Current	14/03/23	13/03/26	Combined 79km ²	ZEUS MOROCCO PTY LTD	100%
Morocco	EL 353 87 51	Current	14/03/23	13/03/26		ZEUS MOROCCO PTY LTD	100%
Morocco	EL 353 87 52	Current	14/03/23	13/03/26		ZEUS MOROCCO PTY LTD	100%
Morocco	EL 353 87 54	Current	14/03/23	13/03/26		ZEUS MOROCCO PTY LTD	100%
Morocco	EL 353 87 58	Current	14/03/23	13/03/26		ZEUS MOROCCO PTY LTD	100%
Morocco	EL 353 87 59	Current	14/03/23	13/03/26		ZEUS MOROCCO PTY LTD	100%
South Australia	EL7008	Current	15/08/24	14/08/30	148km ²	ZEUS RESOURCES LIMITED	100%
South Australia	EL7039	Current	15/01/25	14/01/31	87km ²	ZEUS RESOURCES LIMITED	100%
South Australia	EL7048	Current	17/02/25	16/02/31	186km ²	ZEUS RESOURCES LIMITED	100%
South Australia	EL7058	Current	26/03/25	25/03/31	218km ²	ZEUS RESOURCES LIMITED	100%
Western Australia	E 09/2147 ¹	Structured Royalty Agreement				ZEUS RESOURCES LIMITED	100%
Western Australia	E 59/2804	Current	18/10/24	17/10/29	25 blocks	ZEUS RESOURCES LIMITED	100%
Western Australia	E 59/2853	Current	29/11/23	28/11/28	6 blocks	ZEUS RESOURCES LIMITED	100%
Western Australia	E 59/2854	Current	29/11/23	28/11/28	12 blocks	ZEUS RESOURCES LIMITED	100%
Western Australia	E 09/2791	Application – waiting for ballot			6 blocks	ZEUS RESOURCES LIMITED	100%
Western Australia	E 09/2798	Application – waiting for ballot			8 blocks	ZEUS RESOURCES LIMITED	100%
Western Australia	E 09/2874	Application			4 blocks	ZEUS RESOURCES LIMITED	100%

Note 1: E09/2147 tenement was sold to a Delta Lithium subsidiary with a structured royalty agreement.

This announcement was authorised for release to the ASX by the Board.

For further information or enquiries please contact director Hugh Pilgrim on 0449 581 256.

Zeus Resources Limited

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Website: www.zeusresources.com

About Zeus Resources

Zeus Resources is a dynamic mineral exploration company focused on identifying and developing early-stage, high-grade critical mineral assets in under-explored jurisdictions, that have the potential to rapidly create significant shareholder value.

The Board and Management of Zeus have a broad range of corporate, financial, strategic and technical expertise and experience in the mineral exploration industry. It also plans to efficiently increase its capacity by developing assets in order to maximize value for shareholders.

The Company is listed on the ASX with the ticker ZEU and secondary listed on Frankfurt with **WKN A1J8CV**.

About Antimony

Antimony is classified as a critical mineral by major economies including US, EU, Japan and Australia, due to its essential role in various industrial applications and its limited supply. Antimony is vital for the production of flame retardants, lead-acid batteries, and semiconductors that are crucial for defense, energy storage, and electronics industries. The scarcity of antimony resources and the geopolitical risks associated with its supply chain make it a strategic material. As a result, ensuring a stable and secure supply of antimony is of significant importance for maintaining technological advancements and national security.

About Casablanca Antimony Project

The Casablanca Antimony Project is a high-grade mineral exploration initiative in central Morocco and comprises six exploration licenses targeting antimony. Significant assay results returned from rock chip sample collected during site due diligence returned exceptionally high-grade antimony between 7.8% Sb to 46.52% Sb based on its twenty (20) rock chip samples collected targeting stibnite-bearing quartz veins across the southern license area⁴.

⁴ ASX release 9 April 2025 – Zeus Strike Exceptionally High-Grade Antimony of 46% & 40% Sb

About Morocco's Mining Industry

Morocco's modern exploration and mining regulatory framework provides an attractive destination for mining investment. Morocco's mining sector continues to attract foreign investment and offers significant opportunities for exploration and development, particularly in antimony. Morocco's well resolved mining & exploration strategy presents a unique opportunity to Zeus including • Stable and Mining-Friendly Government • Strong Geological Potential • Modern Mining Code • Strategic Location • Skilled Workforce & Local Expertise • Political and Economic Stability.

Forward Looking Statements

This announcement contains 'forward-looking information based on the Company's expectations, estimates and projections as of the date the statements were made. This forward-looking information includes, among other things, statements concerning the Company's business strategy, plans, development, objectives, performance, outlook, growth, cashflow, projections, targets and expectations, mineral reserves and resources, results of exploration and related expenses. Generally, this forward-looking information can be identified by using forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'potential', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Persons reading this announcement are cautioned that such statements are only predictions, and that the Company's results or performance may differ materially. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance, or achievements to materially differ from those expressed or implied by such forward-looking information.

Competent Person Statement

The information in this announcement that relates to Exploration Results is based on information compiled by Mr Phil Jones, who is a Member of the Australian Institute of Geologists (AIG) and the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Jones is an independent geological consultant.

Mr Jones does not have, nor has he previously had, any material interest in Zeus or in the mineral properties in which Zeus holds an interest. Mr Jones' relationship with Zeus is solely that of an independent professional consultant. Mr Jones has experience in exploration, prospect evaluation, project development, and open pit and underground mining, including management roles. He has worked across a wide range of commodities including gold, lithium, iron ore, phosphate, copper, lead, zinc, silver, nickel and silica, in Australia, China, Kyrgyzstan, Indonesia, New Zealand, Malaysia, Papua New Guinea and Africa. Mr Jones has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, 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 (JORC Code). Mr Jones consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

1. Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> A total of 50 soil samples were collected along three traverses at the Blue Hill tenement (E59/2804). These samples were chemically analysed for a suite of elements including Au and Li. Approximately 250 gm of sample, screened to -1mm, was collected at the surface at 100 m intervals along the traverses.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Not applicable. This announcement does not relate to drilling carried out by Zeus Resources.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> Not applicable as no details on any drilling carried out by Zeus Resources are included in this announcement.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Not applicable

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>Measures taken to ensure that the sampling is representative of the <i>in situ</i> material collected, including for instance results for field duplicate/second-half sampling.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> Not applicable
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> Soil samples were submitted to ALS Laboratory in Perth for standard multi-element assay. <p>Sample Preparation:</p> <ul style="list-style-type: none"> Samples were dried, crushed to a nominal 3mm before being split with a riffle splitter to obtain a sub-fraction which was then pulverised to <75 µm in a vibrating pulveriser. <p>Digest and Analysis</p> <ul style="list-style-type: none"> Sample analysis (Analysis Codes ME-ICP89 / ME-ICP91) has been undertaken by four acid digestion with ICP-AES finish. Appropriate QA/QC procedures including the use of sample blanks, repeats and standards were applied by the laboratory.
Verification of sampling and assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> Not applicable
Location of data points	<ul style="list-style-type: none"> <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> The sample locations were surveyed using a hand-held GPS using the GDA94/MGA zone 50 Coordinate Reference System.
Data spacing and distribution	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and</i> 	<ul style="list-style-type: none"> The soil samples were collected at 100 m intervals along three traverses over the target zone.

Criteria	JORC Code explanation	Commentary
	<p><i>Ore Reserve estimation procedure(s) and classifications applied.</i></p> <ul style="list-style-type: none"> • <i>Whether sample compositing has been applied.</i> 	
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> • Not applicable
Sample security	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • The samples were personally delivered to the laboratory by the geologist.
Audits or reviews	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • Not applicable

2. Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> • <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> • <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<ul style="list-style-type: none"> • The Blue Hill project comprises exploration licence E59/2804 which is 100% owned by Zeus Resources.
Exploration done by other parties	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • Numerous exploration parties have previously held portions of the areas covered by the current Zeus tenure. None of this exploration is recorded as being for gold, pegmatite hosted lithium and REE minerals, the main focus of Zeus on the tenement. • No other exploration companies generated data that was used in this release.
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • The tenements lie at the south end of the Warriestar Fold Belt along the contact between the greenstones (metamorphosed igneous rocks and sediments) and granitic intrusives.
Drill hole Information	<ul style="list-style-type: none"> • <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> ◦ <i>easting and northing of the drill hole collar</i> ◦ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ◦ <i>dip and azimuth of the hole</i> 	<ul style="list-style-type: none"> • Not applicable

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> ○ <i>down hole length and interception depth</i> ○ <i>hole length</i>. ● <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> ● <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> ● <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> ● <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> ● Not applicable
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> ● <i>These relationships are particularly important in the reporting of Exploration Results.</i> ● <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> ● <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> ● Not applicable
<i>Diagrams</i>	<ul style="list-style-type: none"> ● <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> ● All the appropriate maps are provided in the body of this announcement.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> ● <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practised to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> ● This announcement discusses the findings of a recent reconnaissance site visit, soil sampling and data review.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> ● <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> ● Not applicable
<i>Further work</i>	<ul style="list-style-type: none"> ● <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> ● <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> ● Further soil sampling traverses are planned in the coming year with the aim of identifying possible drilling targets.

Appendix 5B

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

Name of entity

ZEUS RESOURCES LIMITED

ABN

70 139 183 190

Quarter ended ("current quarter")

31 DECEMBER 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	-	(19)
(b) development		
(c) production		
(d) staff costs		
(e) administration and corporate costs	(129)	(338)
1.3 Dividends received (see note 3)		
1.4 Interest received	3	5
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)		
1.9 Net cash from / (used in) operating activities	(126)	(352)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		
(c) property, plant and equipment		
(d) exploration & evaluation	(113)	(235)
(e) investments		
(f) other non-current assets		

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
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)		
2.6 Net cash from / (used in) investing activities	(113)	(235)
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	-	(11)
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)		
3.10 Net cash from / (used in) financing activities	-	(11)
4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	1,965	2,324
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(126)	(352)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(113)	(235)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	-	(11)

Appendix 5B

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

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
4.5 Effect of movement in exchange rates on cash held		
4.6 Cash and cash equivalents at end of period	1,726	1,726
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	29	170
5.2 Call deposits	1,697	1,795
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)	1,726	1,965
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		85
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		Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
	<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>		
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)	(126)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(113)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(239)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,726
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,726
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	7.2
	<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?	
	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:

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.

30 January 2026

Date:

BY THE BOARD

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.