

QUARTERLY ACTIVITIES REPORT FOR PERIOD ENDED 31 DECEMBER 2025

HIGHLIGHTS

Swanson Tantalum Project

- **Post Quarter:** Arcadia announced approval of a trading halt requested from ASX pending the release of announcements regarding an earn-in on the Swanson Tantalum mine and a proposed capital raising.
- The expected announcement regarding an earn-in follows after several interested parties have highlighted the project's expansion potential beyond the original DFS parameters through exploration of surrounding tenements at the TVC Project, which could potentially underpin an extended mine life and higher throughput rates.¹

Karibib Copper Gold Project

- **Binding agreement executed**² with Kaoko Metals Ltd during the previous quarter to advance the Project through a four-stage earn-in.
- **Immediate value delivered** via non-refundable deposit and **A\$400,000** of pro-rata staged cash payments.
- Additional upside through **Net Smelter Royalty** and up to **2.25m Kaoko milestone shares**.
- The transaction is set to commence once Kaoko Metals Ltd is admitted for trading on the ASX.

TVC Projects

Includes the TVC Ta-Li & Ni-PGE Projects

- Assessment of a potential drilling program which considered historical data that returned results of **0.71% Ni, 0.28% Cu, 0.84 g/t Pd and 0.4 g/t Pt** over 16m³, combined with recent exploration data including sediment sampling and LAG orientation sampling.⁴
- The Projects **remains in good standing, and discussions** during the quarter with a number of third parties occurred, **reflecting sustained and increasing interest** in the TVC Projects.

¹ Refer to ASX announcement, "DFS Confirms Swanson Project Significant Cash Generator", 31 May 2023

² Refer to ASX announcement, "Arcadia secures Karibib Cu-Au Farm-in to Unlock Value", 27 October 2025

³ Refer to ASX announcement, "Kum-Kum Nickel Project Mineral Systems Approach Results" 9 May 2022

⁴ Refer to ASX announcement, "Project and Corporate Update" 8 December 2025

Bitterwasser Lithium Project

Lithium-In-Clays Project & Lithium Brines Project

- Arcadia **planned to conduct low-cost test-work** over brines to confirm the existence of mineralisation, where two laboratories previously produced conflicting mineralisation results.⁵
- Arcadia **planned to utilise previously announced infill lithium drilling results**⁶ for the potential reclassification of the Bitterwasser Clay Project's inferred Mineral Resource to an **indicated Mineral Resource**.
- **The Project remains in good standing.**

Corporate

- During and following the end of the Quarter, Arcadia continues to:
 1. Assess opportunities to secure additional farm-ins or joint ventures across its highly prospective portfolio of Namibian assets.
 2. Evaluate further value-accretive acquisitions that could complement its highly prospective Namibian project portfolio, with a focus on gold & critical minerals.
 3. Manage its cash position and expenditures prudently, maintaining the Company's focus on minimising shareholder dilution as feasible.
- As part of Arcadia's new strategic direction, Philip le Roux stepped down from his role as Director and Chief Executive Officer, and Johan le Roux resigned from his position as Non-Executive Director.⁷

Arcadia Minerals Limited (ASX:AM7, FRA:8OH) (Arcadia or the Company) is pleased to provide its Activities Report and Appendix 5B Cash Flow Report for the quarter ending 31 December 2025 ("**Quarter**").

Arcadia holds a diversified portfolio of exploration-stage assets across Namibia, targeting critical, strategic, and precious metals.

During and following the end of the Quarter, the Company made significant progress across its Swanson Tantalum Project and Karibib Copper-Gold Project by attracting two strategic groups. The Company also assessed the potential to conduct a drilling program over its TVC Project and low-cost test work over its Bitterwasser Lithium Project.

Consistent with Arcadia's ongoing strategy to maximise shareholder exposure and minimise dilution, Arcadia continues to focus on securing further project-level joint ventures and other value-accretive proposals across all projects held within its portfolio.

⁵ Refer to ASX Announcement, "*Bitterwasser Update: High Grade Lithium Leachate from Clays & Brine Sampling Under Review*", 24 July 2024

⁶ Refer to ASX Announcement, "*Eden Pan Lithium Infill Assay Results Point to Updated Mineral Resource*", 1 February 2024

⁷ Refer to ASX announcement, "*Project and Corporate Update*" 8 December 2025

SUMMARY OF MINING EXPLORATION FOR THE QUARTER

Swanson Tantalum Mine ("Swanson")

During the Quarter, Arcadia conducted minimal exploration work on the Project.

Following the end of the Quarter, Arcadia advised that approval of a trading halt has been requested pending the release of announcements regarding an earn-in on the Swanson Tantalum mine and a proposed capital raising.

Karibib Copper Gold Project ("Karibib")

During the previous quarter, Arcadia announced that it had executed a binding Farm-in Agreement with Kaoko Metals Pty Ltd ("**Kaoko**" or "**Kaoko Metals**") over its 80% interest in Karibib Pegmatite Exploration (Pty) Limited ("**KPE**"), the entity which, via its shareholding in Goas Pegmatite Exploration (Proprietary) Limited ("**GPE**"), holds an 85% stake in the Karibib in Namibia.⁸

Under the Agreement, Kaoko may earn up to a 100% shareholding interest in KPE through a four-stage farm in. Arcadia will be entitled to the following consideration under the Agreement (pro-rata to Arcadia's 80% interest in KPE):

- 1) A cash payment of **A\$150,000** payable on the Settlement Date.
- 2) A cash payment of **A\$250,000** upon the date that is 1 year from the Settlement Date;
- 3) The grant of a Royalty over the KPE licence; and
- 4) Milestone fully paid ordinary shares in the capital of Kaoko ("**Kaoko Shares**"), upon satisfaction of the respective Farm-in Stages:
 - i. Stage 2 Farm-In: **500,000 Kaoko Shares**.
 - ii. Stage 3 Farm-In: **750,000 Kaoko Shares**.
 - iii. Stage 4 Farm-In: **1,000,000 Kaoko Shares**.

In addition, it was agreed that **\$35,000** non-refundable deposit to KPE is payable within 5 business days of the execution of the Agreement (which has subsequently received during the Quarter).

Kaoko is a privately held mineral exploration company headquartered in Perth, Western Australia. It is spearheaded by Gerard O'Donovan a **highly successful corporate professional** who most recently led **Sun Silver (ASX:SS1)** through its **successful IPO** in May of 2025 and subsequent rapid resource growth at its Maverick Springs Silver Gold Project in Nevada, USA.

Prospectivity of Karibib

Karibib is located in the highly prospective Damara Belt of Namibia and benefits from its proximity to several significant regional deposits, including the **Navachab Gold Mine** (~35 km to the north), **Osino Resources' Twin Hills Deposit** (~50 km north, acquired by Yintai Gold for US\$272 million in February 2024), and the **Kokoseb Gold Project** (owned by WIA Gold, (ASX:WIA), with a current market capitalisation ~A\$680m). Arcadia continues to believe that Karibib holds significant latent value that has yet to be tapped into, which can be fully

⁸ Refer to ASX announcement, "*Arcadia secures Karibib Cu-Au Farm-in to Unlock Value*", 27 October 2025

harnessed through the application of modern exploration techniques as previously announced.⁹

TVC Project Area

TVC Ta-Li & TVC Ni-PGE Projects

During the Quarter, Arcadia conducted minimal exploration work on the Project.

During the previous quarter, Arcadia announced that it was assessing a potential 1,000m drilling program over the broader TVC Project area (includes EPL5047 and EPL7295), following the strong exploration signals generated from stream-sediment sampling and the review of historic datasets.¹⁰ As previously announced, the Company considers the broader TVC Project area to be prospective for a wide array of critical minerals.¹¹

Bitterwasser Lithium Project ("Bitterwasser")

Includes the Lithium-In-Clays Project & Lithium Brines Project

During the Quarter, Arcadia conducted minimal exploration work on Bitterwasser.

During the Quarter, Arcadia announced¹² that it was planning to conduct low-cost test-work over brines to confirm the existence of mineralisation, where two laboratories previously produced conflicting mineralisation results.¹³

Arcadia planned to utilise previously announced infill lithium drilling results¹⁴ for the potential reclassification of the Bitterwasser Clay Project's inferred Mineral Resource to an indicated Mineral Resource.

As previously announced,¹⁵ the Company has decided to shift its focus from Bitterwasser to the other projects within its portfolio, aligning with the current reduced sentiment in the lithium market. Arcadia continues to maintain Bitterwasser in good standing, anticipating a recovery in the lithium market's long-term fundamentals.

During the Quarter, Arcadia continued to advance discussions with potential strategic equity partners for Bitterwasser, which remain ongoing.

CORPORATE AND FINANCE

During the Quarter, a total of \$19k was spent on activities related to the exploration and development of the Company's Projects. The Company has not incurred any expenditure for mining production activities during the Quarter.

Nil payments were made as related party payments of the Company in the Quarter (see section 6.2 of the Accompanying 5B):

⁹ Refer to ASX Announcement, "Quarterly Activities Report – September 2024", 31 October 2025

¹⁰ Refer to ASX announcement, "Project and Corporate Update" 8 December 2025

¹¹ Refer to ASX Announcement, "Sampling confirms critical minerals project-wide" 30 May 2025

¹² Refer to ASX announcement, "Project and Corporate Update" 8 December 2025

¹³ Refer to ASX Announcement, "Bitterwasser Update: High Grade Lithium Leachate from Clays & Brine Sampling Under Review", 24 July 2024

¹⁴ Refer to ASX Announcement, "Eden Pan Lithium Infill Assay Results Point to Updated Mineral Resource", 1 February 2024

¹⁵ Refer to ASX Announcement, "Quarterly Activities Report – September 2024", 31 October 2025

CAPITAL STRUCTURE AT 31 DECEMBER 2025

Description	Number
CDIs	117,383,433
Options	8,000,000

For the purpose of Listing Rule 15.5, this announcement has been authorised for release by the Board of Directors of Arcadia Minerals Limited.

For further information, please contact:

Jurie Wessels - Executive Chairman

ARCADIA MINERALS LIMITED

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[ABOUT ARCADIA MINERALS](#)

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Investor Relations

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Arcadia Minerals Limited (ASX: AM7) holds a diversified portfolio of resources projects in Namibia, across the critical, precious, and strategic metals sectors. The Company's exploration strategy focuses on high-potential regions and advanced-stage projects, providing a balanced approach to creating value for shareholders. For more details, please visit www.arcadiaminerals.global

Bitterwasser Lithium Project (50% effective Interest)

The Bitterwasser Lithium Project is a highly prospective lithium asset and is comprised of Lithium-In-Clays and Lithium-In-Brine exploration opportunities. The project has already shown promising lithium concentrations in clay-rich zones and has an established JORC resource (refer to tables in appendix 1 below). Covering a vast area, the project's large and underexplored areas continue to present significant growth prospects.

TVC Projects (80% effective interest)

The TVC Projects focus on the Kum-Kum Intrusive Complex and the Tantalite Valley Complex, both of which shares a geological formation with strong nickel, copper and platinum group element (PGE) mineralisation. Historical data, combined with recent exploration data, highlights the area's potential for large-scale discoveries of these critical and precious metals.

Karibib Copper-Gold Project (68% effective interest)

The Karibib Copper-Gold Project is located in the Damara Belt, a region known for hosting major copper and gold deposits. Located within a rapidly growing gold district, the project benefits from excellent infrastructure and access to skilled labour. The project has significant potential for a major discovery through the application of modern exploration technology, such as that used by Osino Resources, recently acquired by Yintai Gold for US\$272m in February 2024.

Swanson Tantalum Mine (80% effective interest)

The Swanson Tantalum Mine is focused on tantalum, a critical material in electronics and industrial applications. In addition to the existing JORC resource which confirms the presence of high-grade tantalum, the project also includes multiple follow up pegmatite targets which

are prospective for tantalum, lithium and niobium. Significantly, Swanson represents a sustainable and ethical source of tantalum that can be sourced outside of conflict zones, such as Democratic Republic of Congo. A bankable feasibility study has been completed for the Project, which demonstrated robust financial outcomes using relatively conservative inputs.

TENEMENT TABLE: ASX LISTING RULE 5.3.3

Mining tenement interests held at the end of the quarter and their location.

PERMIT NAME	PERMIT NUMBER	REGISTERED HOLDER	AREA IN HECTARES	PERMIT STATUS	PERMIT EXPIRY	INTEREST
Tantalite Project, Karas Region - Namibia						
Swanson	EPL5047	Orange River Pegmatite (Pty) Ltd	14 672	Active	03/06/2025	80%
Swanson	ML223	Orange River Pegmatite (Pty) Ltd	312	Active	18/05/2037	80%
Nickel Project, Karas Region - Namibia						
Kum-Kum	EPL7295	Orange River Pegmatite (Pty) Ltd	29 738	Active	30/05/2025	80%
Copper Gold Project, Karibib Region - Namibia						
Goas	EPL4663	Goas Pegmatite Exploration (Pty) Ltd	40 979	Active	03/06/2025	68%
Lithium Brines Project, Hardap Region - Namibia						
Mbela	EPL7614	Brines Mining Exploration Namibia (Pty) Ltd	12 578	Active	19/06/2025	50%
Blokwater	EPL8101		87 902	Active	Pending Renewal	
Lekkerwater	EPL8102		95 561	Active	Pending Renewal	
Kentani	EPL8103		92 745	Active	Pending Renewal	
Meerkat	EPL8104		55 108	Active	Pending Renewal	
Lithium Clays Project, Hardap Region - Namibia						
Eden	EPL5353	Bitterwasser Lithium Exploration (Pty) Ltd	20 023	Active	03/06/2025	50%
Madube	EPL5354		19 341	Active	03/06/2025	
Panama	EPL5358		19 957	Active	03/6/2025	

The mining tenement interests relinquished during the quarter and their location:

Nil.

The mining tenement interests acquired during the quarter and their location:

Nil.

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter:

Nil.

COMPETENT PERSONS STATEMENT & PREVIOUSLY REPORTED INFORMATION

The information in the referenced announcements in the table below that relate to Exploration Results, including the Mineral Resources or ore reserves have previously been released to the ASX. The Company confirms that it is not aware of any new information or data that materially affects the information provided in this announcement, and that all material assumptions and technical parameters underpinning the historical announcements tabled below continue to apply. The Company also confirms that the form and context in which the Competent Person's findings presented in this announcement have not been materially modified from the findings presented in the original market announcements. To the extent this report contains exploration results, estimates of mineral resource or ore reserves and supporting information, the Company confirms that the prior written consent of the relevant competent person has been obtained.

Release Date	ASX Announcements
31 May 2023	DFS Confirms Swanson Project Significant Cash Generator
27 October 2025	Arcadia secures Karibib Cu-Au Farm-in to Unlock Value
9 May 2022	Kum-Kum Nickel Project Mineral Systems Approach Results"
8 December 2025	Project and Corporate Update
24 July 2024	Bitterwasser Update: High Grade Lithium Leachate from Clays & Brine Sampling Under Review
1 February 2024	Eden Pan Lithium Infill Assay Results Point to Updated Mineral Resource
31 October 2025	Quarterly Activities Report – September 2024
30 May 2025	Sampling confirms critical minerals project-wide

Mineral Resources – Swanson

The Company confirms that it is not aware of any new information or data that materially affects the information included in the Swanson Mineral Resource estimate and all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed when referring to its updated resource announcement made on 6 May 2022. The Company confirms the form and context in which the Competent Person's findings are presented and have not been materially modified from the original market announcement.

Ore Reserve – Swanson

The Company confirms that it is not aware of any new information or data that materially affects the information included in the Swanson Ore Reserve Statement and that all material assumptions and technical parameters underpinning the Ore Reserve Statement continue to apply and have not materially changed. The information in this announcement has been extracted from the announcement dated 31 May 2023 (*Feasibility Study confirms Swanson Project as significant cash generator*).

Mineral Resources – Bitterwasser, Lithium in Clays

The Company confirms that it is not aware of any new information or data that materially affects the information included in the Bitterwasser Mineral Resource estimate (Eden Pan) and the Bitterwasser Mineral Resources estimate (Madube Pan) and all material assumptions and technical parameters underpinning the mineral Resources estimates continue to apply and have not materially changed when referring to its updated resource announcement made on 24 August 2022 (Eden Pan) and the resource announcement made on 2 May 2023 (Madube Pan).

APPENDIX 1 – MINERAL RESOURCE ESTIMATES AND ORE RESERVE

Swanson Tantalum Project Mineral Resource

At Swanson a revised JORC Mineral Resource of 2.59Mt at an average grade of 486g/t Ta₂O₅, 73g/t Nb₂O₅ and 0.15% Li₂O was announced on the 6 May 2022, which was derived from 52 drillholes drilled over 10 pegmatites.

TABLE 1: SWANSON TANTALUM PROJECT MINERAL RESOURCE (JORC 2021)

D, E and F Classification	Area	Tonnes (kt)	Ta ₂ O ₅ Content (Tonnes)	Ta ₂ O ₅ ppm	Nb ₂ O ₅ ppm	Li ₂ O %
Indicated	Total D	568	207	365	87	0.27
Indicated	Total EF	577	334	578	65	0.07
Subtotal Indicated		1,145	541	472	76	0.17
Inferred	Total D	444	162	365	79	0.34
Inferred	Total EF	995	554	557	69	0.00
Subtotal Inferred		1,439	716	498	72	0.14

Swanson Tantalum Project Ore Reserve

Swanson Ore Reserve announced on 31 May 2023.

TABLE 2: PROVED AND PROBABLE ORE RESERVES FOR THE SWANSON PEGMATITES

D & E F Ore Reserve	Area	Mass (kt)	Ta ₂ O ₅ (ppm)	Li ₂ O (%)	Ta ₂ O ₅ (tonnes)
Proved	Total D	0	0	0	0
	Total EF	0	0	0	0
	Subtotal	0	0	0	0
Probable	Total D	409	347	0.23%	142
	Total EF	457	550	0.07%	251
	Subtotal	866	454	0.15%	393

Note: Ore Resources are reported at 236 ppm Ta₂O₅ cut-off. Only Lithium from D Pegmatites will be recovered.

Summary of estimated JORC compliant Mineral Resource for the Madube Pan at the Bitterwasser Lithium in Clays Project as announced 2 May 2023:

CATEGORY	UNIT	TONNAGE ton	GRADE Li ppm	Material Content	
				LCE (t)	CONTAINED Li ton
	Cut-off Grade of 500 ppm Li				
Indicated	Upper	-	-	-	-
	Middle	-	-	-	-
	Total Indicated	-	-	-	-
Inferred	Upper	-	-	-	-
	Middle	13 716 390	553	40 375	7 585
	Total Inferred	13 716 390	553	40 375	7 585

Summary of estimated JORC compliant Mineral Resource for the Eden Pan at the Bitterwasser Project as announced 24 August 2022:

On 24 August 2022¹⁶, it was announced that the previous JORC Mineral Resource was revised following the Phase 2 drilling program and comprises an updated JORC Mineral Resource defined over Eden Pan of 85.2 million tonnes @ 633ppm for 286,909t Li₂CO₃ (LCE) wholly classified in the Inferred Category.

CATEGORY	UNIT	TONNAGE ton	GRADE Li ppm	CONTAINED Li ton
Cut-off Grade of 500 ppm Li				
Indicated	Upper	-	-	-
	Middle	-	-	-
	Total Indicated	-	-	-
Inferred	Upper	28 192 877	556.86	15 699
	Middle	56 955 751	670.72	38 201
	Total Inferred	85 148 628	633.03	53 900

The overall (combined) inferred Mineral Resource for the Eden and Madube pans:

Stratigraphic Unit	Tonnes	Average Value		Material Content	
		Li (ppm)	K%	Li (t)	LCE (t)
Upper	28 192 877	557	1.54	15 699	83 566
Middle	70 672 141	648	1.78	45 786	243 719
Total	98 865 018	622	1.71	61 485	327 285

¹⁶ Refer to ASX Announcement dated 24 August 2022 "Over 500% Increase in Lithium Resource with 287Kt of LCE Declared at Bitterwasser"

DISCLAIMER

Some of the statements appearing in this announcement may be forward-looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industries in which Arcadia operates and proposes to operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets, among other things. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement. No forward-looking statement is a guarantee or representation as to future performance or any other future matters, which will be influenced by a number of factors and subject to various uncertainties and contingencies, many of which will be outside Arcadia's control.

The Company does not undertake any obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions or conclusions contained in this announcement. To the maximum extent permitted by law, none of Arcadia, its directors, employees, advisors or agents, nor any other person, accepts any liability for any loss arising from the use of the information contained in this announcement. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this announcement reflect views held only as at the date of this announcement.

This announcement is not an offer, invitation, or recommendation to subscribe for, or purchase securities by the Company. Nor does this announcement constitute investment or financial product advice (nor tax, accounting, or legal advice) and is not intended to be used for the basis of making an investment decision. Investors should obtain their own advice before making any investment decision.

Appendix 5B

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

Name of entity

Arcadia Minerals Limited

ARBN

Quarter ended ("current quarter")

646 114 749

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	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(49)	(107)
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)	-	-
1.9	Net cash from / (used in) operating activities	(49)	(107)
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	(19)	(57)
	(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	(19)	(57)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	33	182
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	33	182

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	55	2
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(49)	(107)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(19)	(57)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	33	182

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	20	20

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	20	55
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	20	55

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	-
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> -		

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

7.	Financing facilities <i>Note: the term “facility” includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A’000	Amount drawn at quarter end \$A’000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
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)	(49)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(19)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(68)
8.4	Cash and cash equivalents at quarter end (item 4.6)	20
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	20
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.3
<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: Yes.		
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: On the 28/1/2026, the Company entered a trading halt to undertake a proposed capital raising and an earn-in on the Swanson Tantalum mine. The Company expects the capital raising to be completed and the trading halt to be lifted on the 2 February 2026.		

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: Yes. The purpose of the capital raising described in 8.8.2 above, is planned to raise suffice capital for the Company to achieve its stated objectives.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30.01.2026

Authorised by: Board of Directors
(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.