

DECEMBER 2025 QUARTERLY ACTIVITIES REPORT

28 January 2026

JAGUAR NICKEL SULPHIDE PROJECT, BRAZIL

- ▶ Mining lease granted in October 2025.
- ▶ Basic engineering commenced and is progressing well with CPC Engineering in Australia to enable the necessary project definition and engineering design information for detailed engineering in Brazil. The project layout is being refined as part of the basic engineering process to further reduce the overall project footprint.
- ▶ Project debt and equity funding pathways continue to be advanced to support FID.

BOI NOVO COPPER-GOLD PROJECT, BRAZIL

- ▶ Centaurus strengthened its growth pipeline with the acquisition of the highly prospective Rio Novo tenure, located adjacent to the Company's Boi Novo Copper-Gold Project in northern Brazil.
- ▶ As a result, the combined Boi Novo-Rio Novo landholding now covers ~75km² of contiguous tenure in the Carajás Mineral Province, one of the world's most prospective copper-gold and iron ore belts.
- ▶ Diamond drilling re-commenced in December at the recently expanded Boi Novo Copper-Gold Project.
- ▶ Preparations for electromagnetic (EM) geophysics and surface exploration at Rio Novo also commenced. No EM work has ever been undertaken and there has been no systematic soil sampling in the western half of the project area – more than 65% of the tenement remains unexplored.
- ▶ Drilling to date by Centaurus at Boi Novo highlights the area's excellent prospectivity, with multiple high-grade, semi-massive sulphide breccia zones confirmed at the Nelore Prospect. Previously reported drilling results include:
 - 36.7m @ 1.58% Cu from 219.5m in BON-DD-25-028, including 9.2m @ 2.73% Cu¹
 - 5.5m @ 8.38% Cu from 147.0m in BON-DD-24-026, including 2.0m @ 22.03% Cu²
 - 35.5m @ 0.66% Cu from 167.5m in BON-DD-24-027, including 5.9m @ 1.93% Cu
 - 11.5m @ 2.84% Cu and 0.90g/t Au from 91.9m in BON-DD-25-040³
 - 6.8m @ 1.89% Cu and 1.08g/t Au from 107.6m in BON-DD-25-040
- ▶ Prior drilling at Rio Novo intersected significant copper mineralisation in eight of 11 drill-holes, with alteration similar to that seen at Boi Novo. Results included:
 - 2.4m @ 4.08% Cu and 0.25g/t Au from 86.8m (RN-DD-008)⁴
 - 4.1m @ 0.87% Cu and 2.29g/t Au from 36.9m (RN-DD-005)
 - 13.7m @ 0.32% Cu and 0.73g/t Au from 51.3m (RN-DD-002)

CORPORATE

- ▶ Cash at 31 December 2025 of \$24.6 million.

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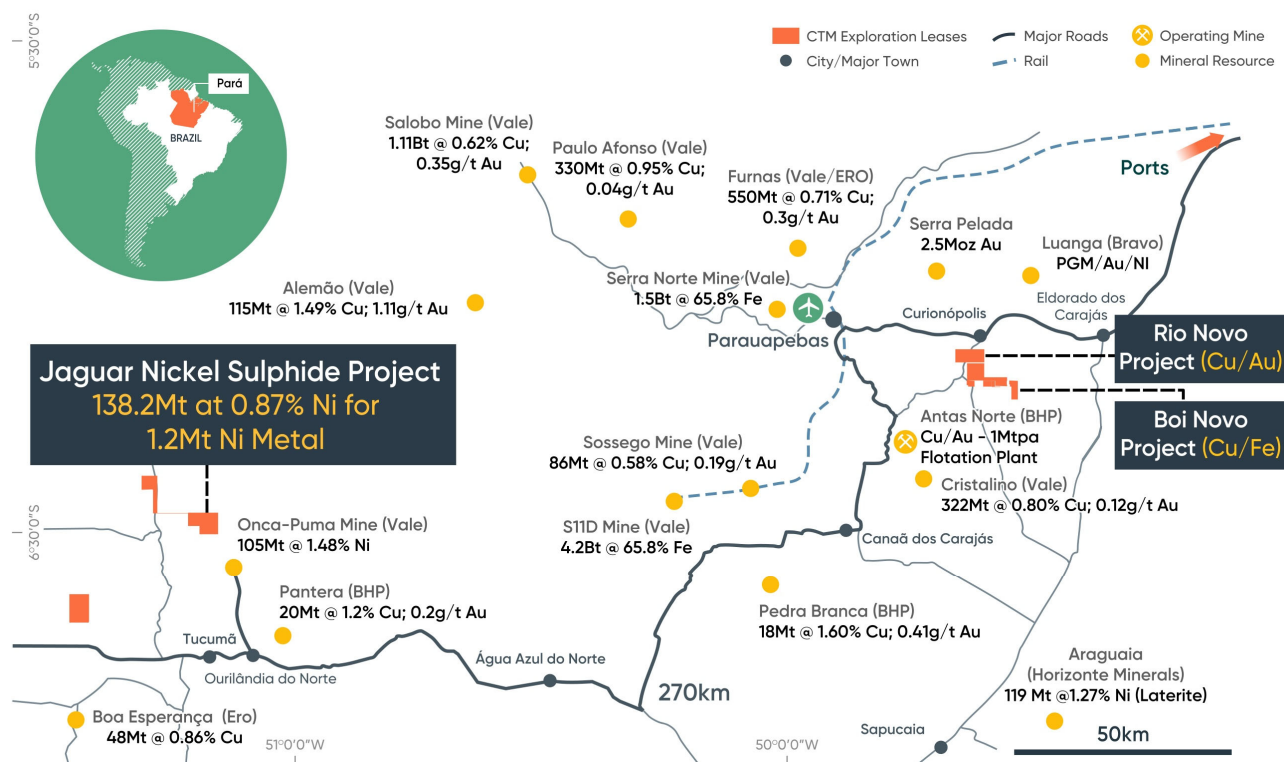
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JAGUAR NICKEL PROJECT

The Jaguar Nickel Sulphide Project is located in the world-class Carajás Mineral Province of northern Brazil (Figure 1). The Project is approximately 250km from the regional city of Parauapebas (population ~267,000) in the Brazilian State of Pará and sits within a 30km² tenement package in the São Félix do Xingu municipality. The Carajás Mineral Province is Brazil's premier mining hub, containing one of the world's largest known concentrations of bulk tonnage Iron Oxide Copper Gold (IOCG) and iron ore deposits.

Figure 1 – Jaguar Nickel Sulphide Project Location Map.



APPROVALS

The Mining Lease for the Jaguar project was granted by the Ministry of Mines and Energy in October 2025. Centaurus now holds all of the key environmental approvals and mining licences required to start the construction of the Jaguar Project.

ENGINEERING & PROJECT DEVELOPMENT

During the quarter, basic engineering commenced with CPC Engineering preparing the project definition information for detailed engineering in Brazil. Modifications to the process flow sheet in the tailings circuit were completed to produce a combined tailings stream that provides for the removal of the sulphide concentrate waste circuit.

These modifications simplified the tailings flow sheet and water management while also removing the sulphide waste concentrate filtration and storage and associated sulphide tailings facility.

Process flow diagrams (PFDs) were re-drafted to accommodate the changes to the process flow sheet and the preparation of new piping and instrumentation drawings (P&IDs) for the circuit has commenced. Updated process design criteria, mass balance and mechanical equipment lists also commenced.

Amendments to the process flow sheet created the opportunity to revise the plant and non-process infrastructure layout. Work on these changes was well advanced by the end of the quarter with the amended layout expected to be finalised in January 2026. This in turn is expected to result in reduced earthworks and a more efficient plant layout.



Basic engineering is on track for completion in Q1 2026.

Amendments to the tailings deposition strategy required a review of the tailings dam design to accommodate the combined non-sulphide and sulphide waste streams. As part of this review, the design was updated using more conservative geotechnical parameters and a greater proportion of ex-pit oxide waste in the initial wall construction. These changes deliver a cost benefit by reducing upfront earthmoving, as no fresh rock is required.

The removal of the sulphide waste storage facility has provided the opportunity to use this area for water storage with the permanent water dam now to be constructed in this location. This also allows one permanent structure to be built without the need for an interim smaller temporary water dam.

Water balance modelling (quantitative) for the revised process flow sheet was completed so that geochemical modelling can be undertaken in advance of finalising water treatment requirements. This geochemical work will provide the information required to accurately size the water treatment facilities for the project.

No metallurgical test work was undertaken during the quarter, with activity limited to technical engagement with potential off-takers in relation to product quality variability and potential changes to the process flow sheet to further increase the quality of the Jaguar concentrate.

As part of the general project review, various changes were made to the flow sheet and process plant area, with amendments made to some infrastructure corridors, access road routes and the explosives facility location to further reduce the project's footprint.

There is also potential to further reduce the environmental impact of the project in terms of area disturbed and, more importantly, in those areas of higher ecological value such as primary forest vegetation. This review will be completed in the March Quarter and will be included in a general update to the State Environmental Authority, SEMAS.

STRATEGIC PARTNERING AND OFFTAKE PROCESS

During the quarter, the Company continued to advance its strategic partnering process in conjunction with the Company's financial adviser, Standard Chartered Bank, with finalisation of this process required to support a Final Investment Decision (FID). Jaguar high grade nickel concentrate sample is with a number of potential off-takers/strategic partners for analysis, with this work ongoing at quarter end.

The preferred equity funding path for Jaguar remains a sell-down of equity at the project level with a partner that requires access to a long-term, low-cost supply of high-quality nickel sulphide concentrate.

From a debt perspective, the Company continued its discussions with the Brazil National Development Bank (BNDES) to access their preferential critical mineral loan programs. BNDES requested additional information to support the company's application, which was provided in a timely manner during the quarter.

Concurrently, the broader debt funding process being undertaken with the Company's debt advisor, Orimco, is advancing well.

As noted previously, whilst the Company now has all key project licences in place, the Company will only be able to make FID once a suitable funding package is put in place from a debt and equity perspective.

OCCUPATIONAL HEALTH AND SAFETY

At the end of the quarter, the Company had worked more than 690,000 hours representing 42 months without a Lost Time Injury. The 12-month reportable injury frequency rate at the end of the quarter was zero and the 12-month severity rate was also zero.

ENVIRONMENTAL, SOCIAL & GOVERNANCE

Centaurus' ESG program combines the Towards Sustainable Mining (TSM)¹ and Principles of Responsible Investment (PRI) guidelines with actions to be implemented during exploration and operations.

¹ TSM - Principles developed by the Mining Association of Canada and PRI - a global organisation that promotes responsible investment practices in the investment industry.

Local Workforce Training Programs

During the quarter, the Company completed the Backhoe Operator course in partnership with the Pará State chapter of the National Service for Industrial Training, SENAI. This initiative continues to strengthen the local employability and professional qualifications of local talent, contributing to regional capacity-building and sustainable development in the areas of operation, while facilitating the creation of a broader employee base which Centaurus and its contractors can access when recruiting for the development of the Jaguar Project.

Local Community Support Plan

During the quarter, Centaurus continued to work with local community schools following the construction of the vegetable gardens in Minerasul and Ladeira Vermelha as part of the Semear para Educar (Sow to Educate) project. The students learning to plant, fertilise, maintain the gardens, and harvest their first crop while improving their nutrition quality and food security. The Company also re-commenced its Jaguar Partners program, providing technical training and upskilling local residents on the requirements to establish a business and prepare them to position their services as potential suppliers to Centaurus in the future.

Figure 2 – Planting and harvesting the first crop at local primary school vegetable garden



BOI NOVO COPPER-GOLD PROJECT

The Boi Novo Copper-Gold Project covers 75km² of highly prospective ground in the Carajás Mineral Province – one of the world’s premier Iron-Oxide Copper-Gold (IOCG) and iron ore addresses.

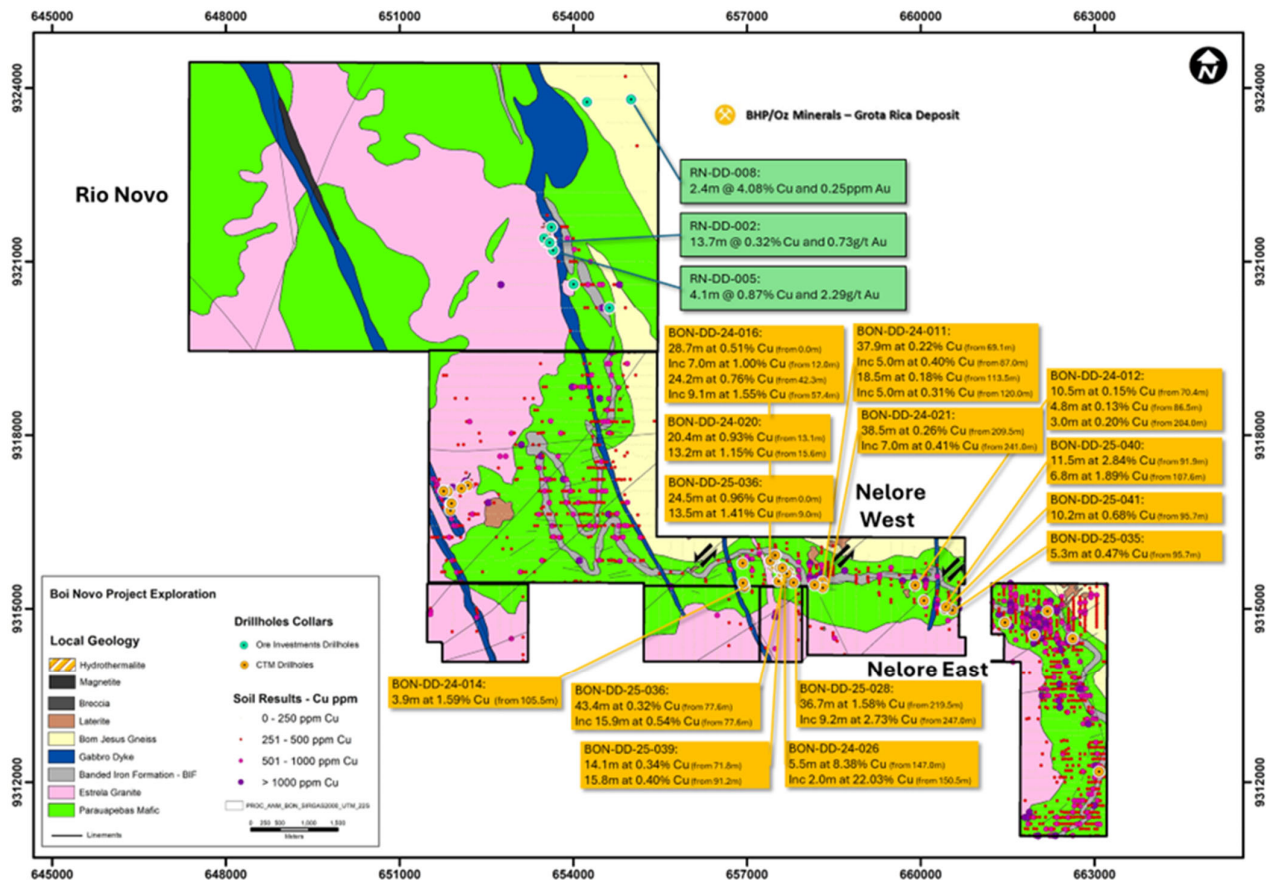
Boi Novo is located 30km from Parauapebas (population ~270k), the regional centre of the Carajás and the location of a load-out facility for the rail that takes Vale’s Northern System iron ore and copper concentrates from the Carajás to the port of São Luis (Figure 1). The Project is located on cleared farmland and a 5km gravel road connects to the State Highway, 25km from Parauapebas. A high-voltage power line (230kV) crosses the tenement area.

During the quarter, the Company acquired the highly prospective Rio Novo tenure. The Rio Novo Project (40km²) lies immediately north of the Company’s Boi Novo Project. The combined Boi Novo-Rio Novo landholding now spans ~75km² in the Carajás Mineral Province (CMP), a region that is globally renowned for its rich deposits of iron, copper, nickel, gold and other minerals. The CMP is the largest producer of high-grade iron ore globally and a major supplier to international markets.

Rio Novo Geology & Historical Exploration

The Rio Novo Project shares similar geology to the Boi Novo Project, located on the north-eastern margin of the Estrela Granite Complex, which intrudes the Neoproterozoic Grão Pará Group. Rio Novo covers a 5km sequence of north-south striking Banded Iron Formations (BIF) interbedded with mafic volcanics in the eastern part of the project area and a 5.5km contact of the mafic rocks with the Estrela granite in the western part of the project (Figure 3).

Figure 3 – Location Map showing the Rio Novo and Boi Novo Projects with underlying geology



Exploration completed to date includes soil sampling (529 samples) across the eastern portion of the tenement along with 15-line kilometres of IP surveys. The vendor, Ore Investments Ltda (ORE), completed 1,465m of diamond drilling with eight of eleven initial drill holes intersecting copper mineralisation and alteration similar to that seen at Boi Novo.

The best historical intersections at Rio Novo include:

- **2.4m @ 4.08% Cu and 0.25g/t Au** from 86.8m (RN-DD-008)
- **4.1m @ 0.87% Cu and 2.29g/t Au** from 36.9m (RN-DD-005)
- **13.7m @ 0.32% Cu and 0.73g/t Au** from 51.3m (RN-DD-002)

There are some small inactive garimpos (artisanal gold workings) located in the north-eastern corner of the tenement. Drill hole RN-DD-008, which was completed in this part of the tenement, intersected **2.40m @ 4.08% Cu and 0.25g/t Au**.

This intersection could potentially be related to the mineralisation seen at the nearby BHP-OZ Minerals Grota Rica deposit (discovery hole 10.1 metres @ 6.25% Cu and 2.98g/t Au from 180 metres in ORVGVD-001⁵). See Figure 3.

The western portion of the tenement, which represents more than 65% of the tenement area, remains largely unexplored. Furthermore, the broader tenement has seen no previous electromagnetic (EM) geophysics or systematic soil sampling which have been instrumental to the success of exploration activities to date at Boi Novo, and before that at Jaguar.

Rio Novo Deal Structure

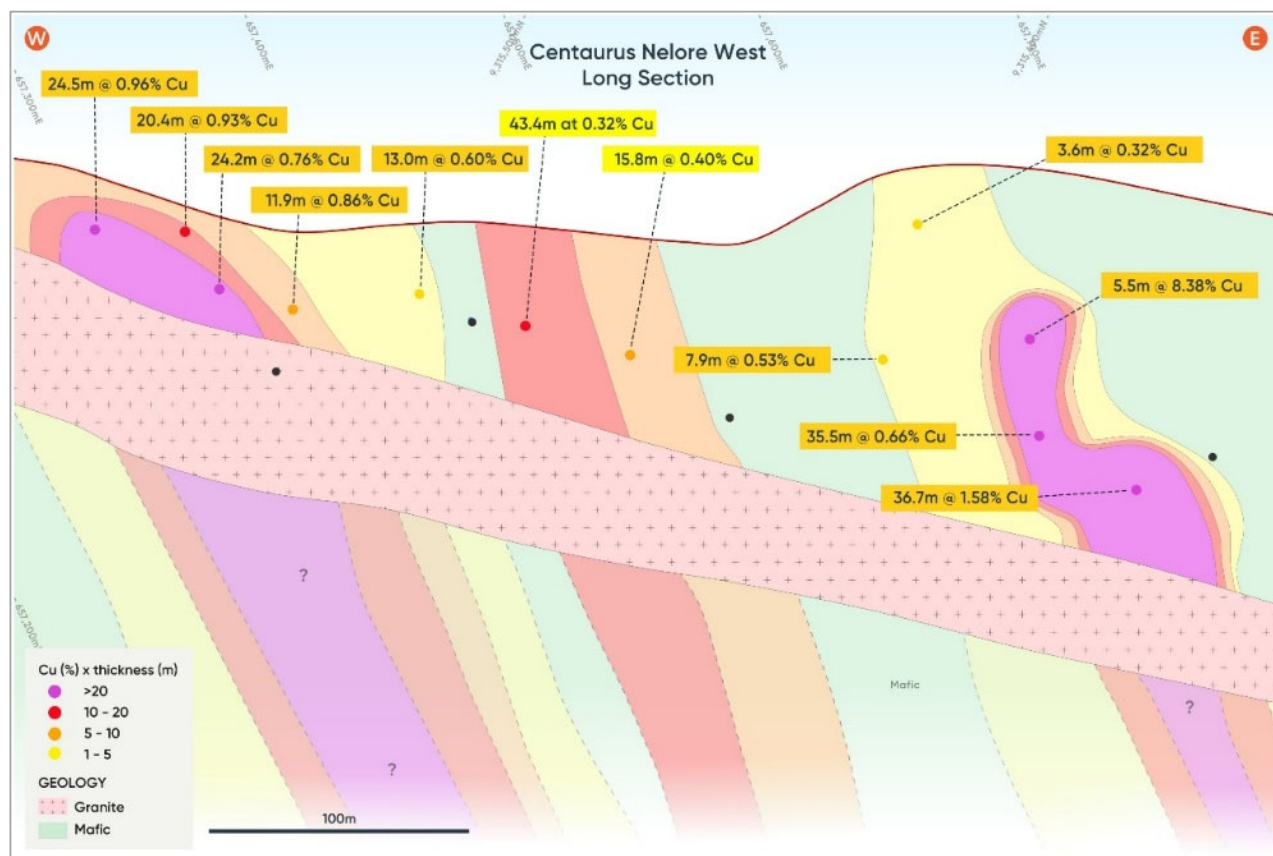
The Rio Novo deal structure featured a small upfront payment and a staged investment schedule, giving Centaurus early access to 100% of a highly prospective asset while retaining the flexibility around key decision points. It also aligns the Company's interests with those of our valued counterparty, Ore Investments, who share a common goal of de-risking and advancing the Rio Novo Project.

Centaurus will be aiming to work up a maiden drill program at the earliest possible time to follow the drilling at Boi Novo, which re-commenced in December. The primary focus of the upcoming exploration at Rio Novo is to refine high-grade copper-gold targets and test for potential structural splays analogous to the nearby Grota Rica style mineralisation or high-grade copper breccia zones as seen at Boi Novo.

Boi Novo - Copper-Gold Exploration Results

Exploration at Boi Novo has highlighted the strong copper-gold potential of the region with drill success at the Nelore West and Nelore East Prospects. Both targets are situated along the structural corridor adjacent to banded iron formation (BIF) and mafic volcanic contacts, typical of Carajás-style IOCG mineral systems. The Company's drilling and in-house geophysical surveys have confirmed significant high-grade mineralisation, with both prospects showing potential for expansion through future step-out drilling.

Figure 4 – Nelore West Prospect – Long Section



Nelore West Prospect

The Nelore West Prospect is centred on a 500m long structural corridor immediately south of the mafic–BIF contact, hosting two breccia pipes interpreted as part of a continuous pinch-and-swell mineralised trend (Figure 4). Drilling has confirmed strong copper mineralisation within both pipes:

Western breccia pipe:

- **24.2m @ 0.76% Cu** from 42.3 m, including **9.1m @ 1.55% Cu** (BON-DD-24-016)⁶
- **24.5m @ 0.96% Cu** (oxide zone from surface), including **13.5m @ 1.41% Cu** (BON-DD-25-033)

Eastern breccia pipe (blind discovery):

- **5.5m @ 8.38% Cu** from 147 m, including **2.0m @ 22.03% Cu** (BON-DD-24-026)
- **36.7m @ 1.58% Cu** from 219.5 m, including **9.2m @ 2.73% Cu** (BON-DD-24-028)

Mineralisation comprises disseminated to semi-massive pyrrhotite $\pm$ chalcopyrite, with remobilisation linked to granitic sill emplacement. The mineralised trend plunges east-southeast, with opportunities for further growth between the breccia bodies and below the granitic sill.

Nelore East Prospect

The Nelore East Prospect, located ~300m south of the BIF-mafic contact, was a discovery made using fixed-loop electromagnetic (FLEM) surveys that defined two conductive plates coinciding with a 500m long copper-in-soil anomaly.

Drilling intersected chalcopyrite-dominant copper-gold mineralisation typical of IOCG systems:

- **11.5m @ 2.84% Cu & 0.90g/t Au** from 91.9m (BON-DD-25-040)
- **6.8m @ 1.89% Cu & 1.08g/t Au** from 107.6m BON-DD-25-040)
- **10.2m @ 0.68% Cu & 0.10g/t Au** from 29.3m (BON-DD-25-041)

The host rocks show intense amphibole and biotite alteration, and mineralisation occurs as chalcopyrite stringers, veinlets and semi-massive zones. The combination of a strong copper-gold association and consistency with Carajás-style IOCG analogues underscores the high prospectivity of the area.

Figure 5 – Drilling back underway at the Boi Novo Copper-Gold Project.



Boi Novo Cu-Au Work Program

At Boi Novo, drilling re-commenced in December with one diamond rig operating double shift, focused initially on expanding the high-grade copper-gold mineralisation already defined at the Nelore West and Nelore East Prospects.

At Nelore West, drilling opportunities centre on extending the high-grade pyrrhotite $\pm$ chalcopyrite zones hosted within the two breccia pipes that form part of a plunging pinch-and-swell mineralised trend. Mineralisation is understood to be linked to granitic sill emplacement, with the potential to be extended between the breccias as well as beneath the sill. Step-out and down-plunge drilling will focus on testing the continuity of this mineralisation.



At Nelore East, strong chalcopyrite-dominant copper-gold mineralisation, hosted within intensely altered amphibole-biotite rocks, offers significant scope for further discovery. The copper-gold association is more akin to an IOCG-style system, with excellent potential to extend mineralisation along strike and at depth.

Follow-up drilling will target the continuation of stringer and semi-massive sulphide zones, supported by FLEM anomalies and soil geochemistry that highlight broader untested areas around the initial discovery.

At the newly acquired Rio Novo tenement, the exploration team has initiated an exploration program across a largely untested tenement, where more than 65% of the area has never been subjected to modern EM geophysics or systematic soil sampling.

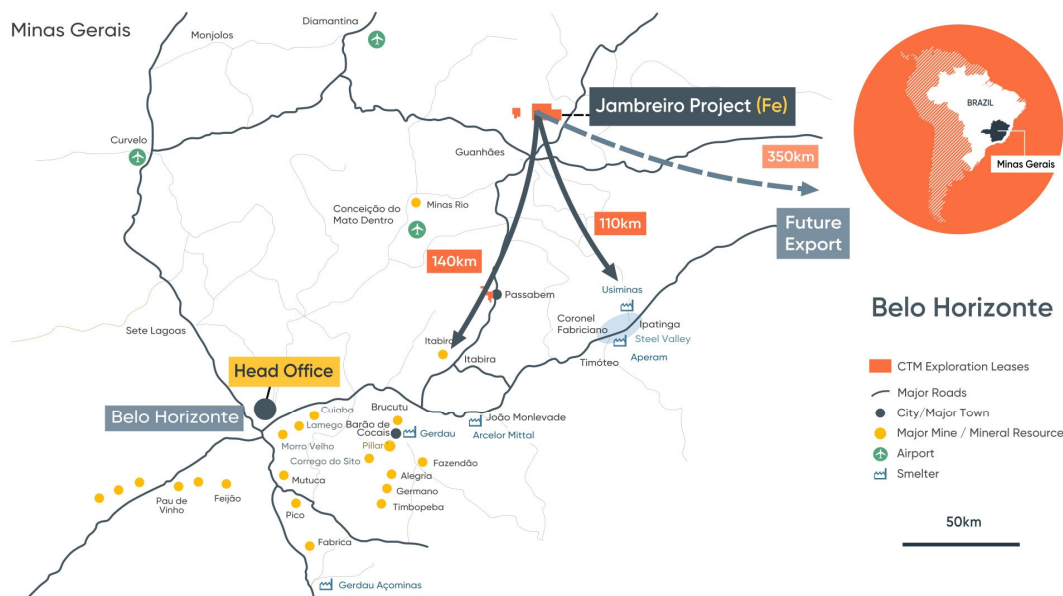
The upcoming programs will include a drone magnetics survey, first-pass FLEM surveys, a full soil geochemical grid, and detailed mapping. These datasets will define and prioritise targets for a maiden drill program planned for Q1 2026, leveraging the same discovery approach that has proven highly effective at Boi Novo, and before that at Jaguar.

Together, the coordinated exploration programs at Boi Novo and Rio Novo will establish a strong pipeline of copper-gold drill targets across a combined 75km² landholding in the Carajás, positioning the Company for sustained discovery momentum into the new year.

JAMBREIRO IRON ORE PROJECT

The Company's 100%-owned Jambreiro Project is located in south-east Brazil (Figure 6) close to the Company's head office in the city of Belo Horizonte. Jambreiro is an advanced iron ore project and formed part of Centaurus' foundational portfolio of strategic minerals projects in Brazil. It comprises a substantial Mineral Resource for which Centaurus continues to evaluate potential development and monetisation pathways.

Figure 6 – Jambreiro Iron Ore Project Location.



The Jambreiro Iron Ore Project has shown itself to be amenable to produce a DRPF product.

The Company has previously shown from bench scale test work that a DRPF product can be produced from Jambreiro with an average product specification of 67.8% Fe, 1.08% silica and 0.64% alumina⁷ (silica + alumina of 1.72% - well within the 2% threshold required to achieve a DR quality product). The average phosphorus grade in the concentrate product was very low at 0.011%.

During the quarter, testing of the tails stream commenced, with both filtration and centrifuge work being undertaken. The testwork is designed to firm up the engineering requirements for the dry stacking of the tails and to determine the water balance for the project.



Offtake and product marketing discussions slowed during the quarter whilst the tails testwork was undertaken and the parties involved in the discussions were focussed on other operational requirements.

CORPORATE

Cash Position

At 31 December 2025, the Company held cash reserves of A\$24.6 million.

Shareholder Information

The Company's capital structure as of 31 December 2025 is as follows:

Quoted Securities

Capital Structure	Number
Fully paid ordinary shares (CTM)	562,827,818
Top 20 Shareholders	71%
Directors and Management Shareholding of Listed Securities	4%

Unquoted Options

Expiry Date	Exercise Price	Vested	Unvested
31/12/26	-	-	1,535,164
30/11/27	\$0.50	32,801,603	-
31/12/27	-	-	3,901,896
31/12/28	-	-	4,900,298
		32,801,603	10,337,358

Additional Information Required by Listing Rule 5.3.3

Brazilian Tenements

Tenement	Project Name	Location	Interest
831.638/2004	Canavial (Mining Lease Application)	Minas Gerais	100%
831.639/2004	Canavial (Mining Lease Application)	Minas Gerais	100%
831.649/2004	Jambreiro (Mining Lease)	Minas Gerais	100%
833.409/2007	Jambreiro (Mining Lease)	Minas Gerais	100%
834.106/2010	Jambreiro (Mining Lease)	Minas Gerais	100%
831.645/2006	Passabém (Mining Lease Application)	Minas Gerais	100%
830.588/2008	Passabém (Mining Lease Application)	Minas Gerais	100%
833.410/2007	Regional Guanhães	Minas Gerais	100%
856.392/1996	Jaguar (Mining Lease)	Pará	100%
850.475/2016	Itapitanga	Pará	100%
850.239/2002	Terra Morena	Pará	100%
851.571/2021	Terra Roxa (Jaguar Regional)	Pará	100%
851.563/2021	Santa Inês (Jaguar Regional)	Pará	100%
850.071/2014	Boi Novo	Pará	100%
851.767/2021	Boi Novo	Pará	100%
851.768/2021	Boi Novo	Pará	100%
851.769/2021	Boi Novo	Pará	100%
850.326/2019	Rio Novo	Pará	100% ⁽¹⁾

1. Centaurus can perfect its 100% interest in the tenement by satisfying its earn in requirements of the acquisition agreement with Ore Investments Ltda. Details of the agreement are outlined in the ASX Announcement dated 29 October 2025.



Australian Tenements

Tenement	Project Name	Location	Interest
EPM14233	Mt Isa	Queensland	10% ⁽²⁾

- Subject to a Farm-Out and Joint Venture Exploration Agreement with Summit Resources (Aust) Pty Ltd. Summit has earned a 90% interest in the Project. Aeon Metals Limited has acquired 80% of Summit's Interest giving them a total interest of 72% of the tenement.

Listing Rule 5.3 Information

- ASX Listing Rule 5.3.1: Exploration and evaluation expenditure during the quarter was A\$644k. Details of the exploration activities to which this expenditure relates are set out above.
- ASX Listing Rule 5.3.2: Expenditure on mine development activities during the quarter was A\$1.8m. Details of the activities to which this expenditure relates are set out above.
- ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the quarter totalled A\$394k. These payments relate to non-executive directors' fees, executive directors' salaries, technical consulting fees to a non-executive director and fees to MPH Lawyers, a director related entity, for the provision of legal services.

This Quarterly Activities Report is authorised for release by the Managing Director, Mr Darren Gordon.

DARREN GORDON
MANAGING DIRECTOR

Relevant Market Announcements

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, and in the case of estimates of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the original market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the competent person's findings were presented have not been materially modified from the original announcements.

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- ASX Announcement 5 June 2025
 - ASX Announcement 28 January 2025
 - ASX Announcement 24 July 2025
 - ASX Announcement 29 October 2025
 - Oz Minerals ASX Release on 26 August 2022
 - ASX Announcement 22 November 2024
 - ASX Announcement 10 April 2024

Appendix 5B

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

Name of entity

Centaurus Metals Limited

ABN

40 009 468 099

Quarter ended ("current quarter")

31 December 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(982)	(11,231)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(628)	(3,826)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	358	897
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	608	608
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(644)	(13,552)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(43)	(43)
	(c) property, plant and equipment	(30)	(74)
	(d) exploration & evaluation	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	1

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (mine properties in development)	(1,798)	(2,050)
2.6	Net cash from / (used in) investing activities	(1,871)	(2,167)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	23,078
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	(93)	(728)
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	(93)	22,350

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	27,451	18,043
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(644)	(13,552)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,871)	(2,167)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(93)	22,350
4.5	Effect of movement in exchange rates on cash held	(266)	(97)
4.6	Cash and cash equivalents at end of period	24,577	24,577

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

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	118	188
5.2	Call deposits	24,459	27,263
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)	24,577	27,451

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	394
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>		
<i>Remuneration to Executive Directors (2) of \$229,000</i> <i>Fees paid to Non-Executive Directors of \$86,000</i> <i>Legal Fees paid to MPH Lawyers a director related entity \$64,000</i> <i>Consulting fees paid to director related entities \$15,000</i>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
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)	(644)
8.2	Payments for exploration & evaluation classified as investing activities (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(644)
8.4	Cash and cash equivalents at quarter end (item 4.6)	24,577
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	24,577
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3) <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>	38
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?	
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?	
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?	
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

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

Date: 28 January 2026

Authorised by: Darren Gordon – Managing Director
(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.