



DECEMBER 2025

# QUARTERLY ACTIVITIES REPORT

ACN 650 603 325 | ASX:EMA

FINANCIAL REPORT FOR THE PERIOD  
ENDED 31 DECEMBER 2025

## Quarterly Activities Report Period Ending 31 December 2025

Eminence Minerals Limited (ASX: **EMA**) ("**Eminence Minerals**" or "**the Company**") presents its Quarterly Activities Report for the quarter ending 31 December 2025 ("**the Quarter**").

### Campo Grande Rare Earth Project

- During the quarter, the Company reported results from reconnaissance sampling returning grades up to 17,346ppm TREO (20% MREO), (ASX announcement – 22 October 2025).
- QA/QC re-analysis of drilling confirmed a near-surface rare earth system across the Central and Northern Blocks.
- A headline intercept of 14m at 4,022 ppm TREO (26% MREO) from 1 m in hole CG\_AD24\_140 was supported by multiple shallow intercepts carrying elevated magnet rare earth oxide proportions, consistent with an ionic-style, clay-hosted system with potential for lateral continuity.
- The Company's tenements adjoin those held by Brazilian Rare Earths (ASX: BRE). Following these results, the Company received inbound interest from parties considering joint venture, farm-in, project-level sell-down or potential acquisition structures, and the Board is actively reviewing strategic options while progressing ongoing exploration activities in the region

### Hamersley Iron Ore Project

- Judicial review proceedings in the Supreme Court of Western Australia progressed during the quarter in relation to decisions made by the Aboriginal Cultural Heritage Committee concerning two registered Aboriginal sites within the Hamersley Iron Ore Project area.
- A judicial review hearing commenced on Friday, 26 September 2025, which the Court adjourned to allow the parties to file affidavit evidence on whether at the time of the Committee's decision on 15 August 2024, the mapped boundaries of the Sites were sufficiently certain to enable the Committee to make a valid decision; and whether the Committee's decision to recognise the Sites on the land failed to convey their boundaries with sufficient clarity to the general public and to Eminence Minerals, thereby invalidating the decision.
- The parties subsequently filed additional evidence, and the hearing reconvened and concluded on Friday, 12 December 2025.
- Although the Court has not provided a specific date for delivery of its decision, the Company anticipates that a judgment will be handed down in the first quarter of 2026.

### Corporate

- During the quarter, the Company announced the appointment of Mr Ali Raza as a Non-Executive Director.
- The Annual General Meeting was held on 27 November 2025, with all resolutions passed.
- Shareholders approved the change of the Company's name to Eminence Minerals Limited, with the ASX ticker code changing from EQN to EMA effective 2 December 2025.
- Subsequent to the quarter, Eminence has appointed Mr Anthony Hills as Chief Executive Officer, effective 23 February 2026.

### **Campo Grande Rare Earth Project (Bahia, Brazil, 100% interest)**

- During the quarter, the Company announced the outcome of drilling work which confirmed a near-surface rare-earth system across the Central and Northern Blocks following QA/QC re-analysis of historical drilling data.
- Drilling across the Northern Block delineated a shallow, laterally continuous rare earth system with elevated grades and favourable magnet rare earth oxide proportions. The standout intercept was recorded in hole CG\_RC24\_031, returning 12m at 3,691ppm TREO from 3m, including a higher-grade core of 3m at 4,335ppm TREO from 6m, confirming robust mineralisation at very shallow depths. In total, 33 holes were completed for 970.4m. Collectively, these results demonstrate a coherent, near-surface REE system with favourable grade, thickness, and magnet-metal proportions that warrant targeted step-out drilling and metallurgical testwork to progress toward resource definition.
- In parallel, reconnaissance rock and soil sampling confirmed a high-grade rare-earth footprint at surface, returning up to 17,346ppm TREO with 20% MREO (Sample 9053). The peak sample also carried a strong magnet-metal contribution, including NdPr at 3.01 kg/t and DyTb at 1.30 kg/t, highlighting a commercially attractive rare earth basket (refer ASX announcement dated 22 October 2025).
- In the coming quarter, the Company plans to expand reconnaissance and target definition through grid-based soil and rock sampling and detailed geological mapping along untested trends to grow the mineralised footprint and prioritise near-term drill targets. A focused geophysics program will run in parallel.
- The Company continues to evaluate strategic options having received inbound interest from parties seeking to partner in, farm into, or acquire the project.
- Subsequent to quarter end, the Company announced the engagement of GE21 Consultoria Mineral ("GE21"), a highly regarded independent Brazilian mineral consultancy, to undertake a strategic technical assessment of the Company's Campo Grande Project to support future JORC-aligned technical studies.

### **The Hamersley Iron Ore Project (Pilbara Western Australia, 100% interest)**

Eminence Minerals remains committed to advancing its 100%-owned Hamersley Iron Ore Project, recognising its significant potential to contribute to Australia's economy and iron ore supply chains. During the quarter, the Company progressed its claim in the Supreme Court of Western Australia seeking judicial review of the decision by the Aboriginal Cultural Heritage Committee ("ACHC") made in relation to the Company's proposed infill drilling program at the Hamersley Iron Ore Project. This follows the decision by the Minister for Aboriginal Affairs, Dr. Tony Buti, to decline the Company's application under Section 18 of the Aboriginal Heritage Act 1972 (WA).

As announced on 22 December 2025, the judicial review hearing commenced on Friday, 26 September 2025. Following submissions from all parties, the Court adjourned the hearing to allow the parties to file affidavit evidence addressing whether:

- at the time of the Committee's decision on 15 August 2024, the mapped boundaries of the Sites were sufficiently certain to enable the Committee to make a valid decision; and
- the Committee's decision to recognise the Sites on the land failed to convey their boundaries with sufficient clarity to the general public and to Eminence Minerals.

Both parties filed additional evidence, and the hearing reconvened and concluded on Friday, 12 December 2025.

Although the Court has not provided a specific date for delivery of its decision, the Company anticipates a decision to be handed down in the first quarter of 2026.

The Company believes it has a strong case and notes that its application for judicial review was based on three main grounds:

- unreasonableness of the Committee's decision,
- failure to accord procedural fairness, and
- uncertainty of the decision.

Subject to the outcome of the judicial review, the Company will assess the need to progress with its action in the State Administrative Tribunal.

## Background to the Dispute

Eminence Minerals' planned infill drilling program, approved by the Department of Mines, Industry Regulation and Safety, was designed to advance the resource definition of the Company's Hamersley Iron Ore Project, located on Mining Lease M47/1450-1. The program was submitted in accordance with a valid Native Title Agreement with the Wintawari Guruma Aboriginal Corporation (WGAC), under which prior exploration consisting of 168 holes totalling 22,621 metres had already been completed with WGAC's approval.

The Hamersley Iron Ore Project contains a current Direct Shipping Ore ("DSO") Inferred Mineral Resource of 108.5 million tonnes at 58 % Fe within its broader resource and represents a significant opportunity for regional economic development and employment in Western Australia.



Figure 1: Strategically Located: Eminence Minerals' Hamersley Iron Ore Project at the Heart of Western Australia's Mining Hubs

The Minister declined consent based on the ACHC's consideration of two newly identified ethnographic sites on the land, being the subject of the proposed exploration. These sites were identified in a 2023 survey conducted by Yulur Heritage Services, a wholly owned subsidiary of WGAC:

- **Wulkajarramunha Wuntu (ID 40534):** an asserted spiritual site associated with an ancestral water serpent believed to have shaped local waterways.
- **Elinili Range (ID 40533):** associated with songs and dreaming stories.

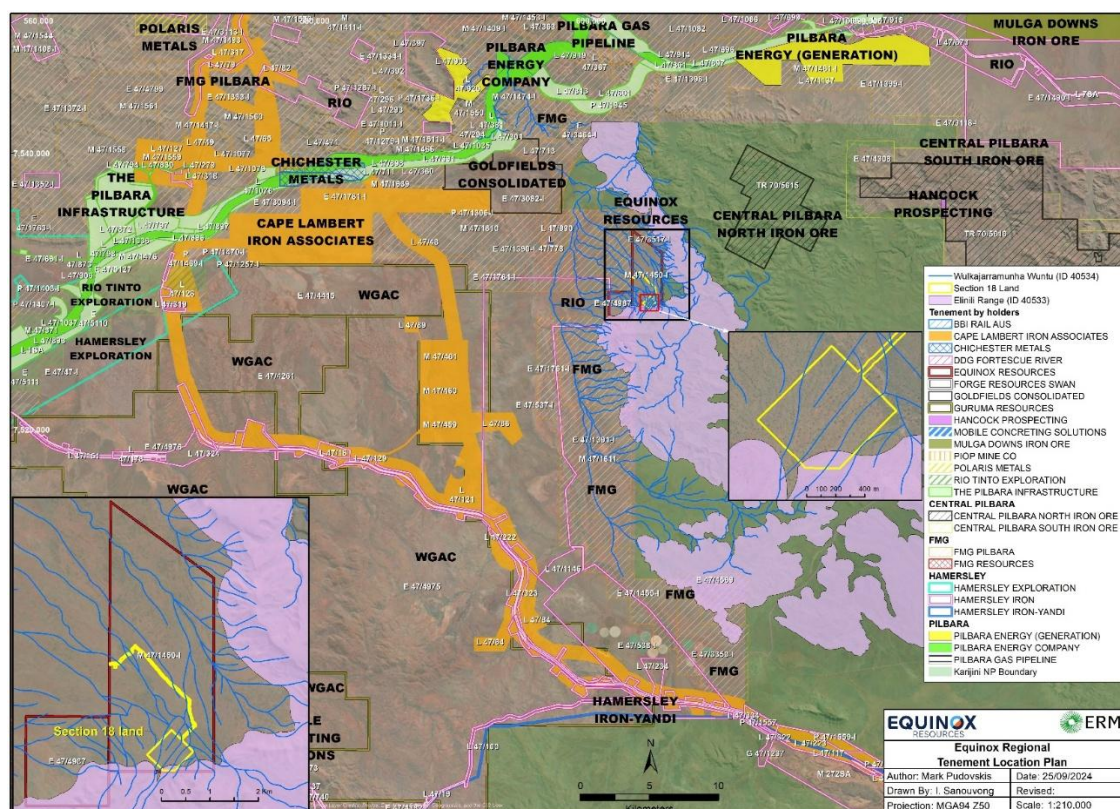


Figure 2: Eminence Minerals' Hamersley Iron Ore Project. The ethnographic site Wulkajarramunha Wuntu (blue drainage lines associated with an ancestral water serpent) and Elinili Range (purple area linked to cultural songs and dreaming stories).

These sites were not identified in multiple prior heritage assessments, including detailed 2012 ethnographic surveys, surveys in which WGAC participated, and that were commissioned by WGAC's agent. The Company has lodged comprehensive submissions with the Court, supported by detailed affidavits and independent expert evidence, and will argue that the matter should be remitted for reconsideration.

An independent heritage survey was completed by Judih Judih Pty Ltd, an independent heritage advisory firm led by Mr Wayne Stevens, a Wintawari Guruma Aboriginal Corporation (**WGAC**) knowledge holder, to undertake a fact and evidence-based assessment relating to heritage matters at the Company's Hamersley Iron Ore Project (M47/1450).

Judih Judih Pty Ltd is also undertaking a program to digitise native title archives, oral histories and site records to preserve Guruma cultural history for future generations. The late Peter Stevens, a Guruma elder whose leadership was instrumental in securing the Guruma people's native title

recognition, compiled an extensive archive of recordings and documents. These materials, entrusted to Mr Wayne Stevens, will be used alongside other records and data for this independent assessment.

### **Mata da Corda Titanium Project (Minas Gerais, Brazil, 100% interest)**

No new fieldwork was undertaken at Mata da Corda during the quarter.

The Company has received inbound interest on the project, and the Board is actively reviewing strategic options (including a strategic divestment) while planning future work programs. Investors are cautioned that there is no guarantee that the strategic review will result in the divestment of all or any part of the Company's interest in the project and the Company will otherwise keep the market updated in accordance with its continuous disclosure obligations.

### **Corporate**

During the quarter, Zekai Komur completed his transition out of the Company, and the Company announced the appointment of Mr Ali Raza as a Non-Executive Director, effective 1 December 2025.

Mr. Raza is a highly accomplished leader in investment and corporate development, with extensive experience and significant board-level exposure across global industrials, mining, advanced manufacturing, and technology-enabled infrastructure. He currently serves as Managing Partner at Haytham & Company, where he advises business leaders on major investments, strategy, and growth initiatives.

Previously, Mr. Raza was the Chief Investment Officer at Saudi Arabia Holding, where he led the organisation's corporate development strategy, overseeing a diverse range of strategic interests, including advanced industrials, mining and resources, automotive mobility, cloud infrastructure, and artificial intelligence. His earlier roles within the group included senior positions in strategy and investments.

Subsequent to the quarter end, the Company announced the appointment of Mr Anthony Hills as Chief Executive Officer, effective 23 February 2026. Mr Hills is a highly experienced process and operations executive who will lead Eminence through its next phase of development. His appointment reflects the Board's focus on strengthening execution capability as the Company advances its exploration and project portfolio through structured technical work programs, disciplined development planning and value-aligned capital allocation.

With deep experience across commissioning, start-up and operational environments, Mr Hills brings an operator's perspective to project assessment and development, supporting Eminence's objective of progressing opportunities efficiently while maintaining a strong focus on safety, data quality and cost discipline.

### **Business Development**

The Company continues to actively identify and review potential strategic opportunities that are value accretive and complement existing assets to build a portfolio of highly prospective projects across a

suite of commodities in-line with the Company's strategic objectives. There is no certainty that current discussions will result in new project acquisitions.

#### Appendix 5B

The Appendix 5B quarterly cashflow report for the quarter ended 31 December 2025 is submitted separately.

The Group had a cash balance of \$512k as of 31 December 2025. Exploration expenditure during the quarter totalled \$11k (unaudited).

As outlined in Section 6 of the attached Appendix 5B, during the quarter approximately \$100k in payments were made to related parties and/or their associates for director's remuneration.

#### EMA's exploration tenement interests

| Project       | Tenement/Tenure ID                                                                                                                                                                                                                                                                                                                                               | Acquired during the Quarter | Disposed during the Quarter | EMA's Interest |
|---------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|-----------------------------|----------------|
| Hamersley     | ML 47/1450-I                                                                                                                                                                                                                                                                                                                                                     | -                           | -                           | 100%           |
|               | E47/4987                                                                                                                                                                                                                                                                                                                                                         | -                           | -                           | 100%           |
|               | 872027, 872035, 872039, 872042, 872049-872053, 872057, 872058, 872061, 872067, 872069, 872073, 872113-872117, 872184, 872185, 872189, 872191, 872194, 872242-872247, 872249, 872251, 872286-872304, 872306, 872307, 872310-872313, 872315-872328, 872345, 872347-872349, 872352 - 872354, 872357-872359, 872361 - 872371, 872374, 872376, 872380, 872383, 870459 | -                           | -                           | 100%           |
| Campo Grande  |                                                                                                                                                                                                                                                                                                                                                                  |                             |                             |                |
|               | 833351 - 833355, 833362 - 833366, 833368 - 833381, 833383 - 833386, 833388, 833389, 833391 - 833394, 833396 - 833407, 833409, 833411, 833413, 833419, 833420, 833422, 830905, 830907, 830909, 830911, 830913 - 830915                                                                                                                                            | -                           | -                           | 100%           |
| Mata da Corda |                                                                                                                                                                                                                                                                                                                                                                  |                             |                             |                |
| Mozy Marsh ** | 1049361, 1105270, 1116423, 1122986                                                                                                                                                                                                                                                                                                                               | 100%                        | -                           | 100%           |

\* The Company has entered into a binding option agreement to acquire 100% of these tenements (refer to announcement 10 September 2024).

\*\* The Company has entered into a binding option agreement to acquire 100% of these tenements (refer to announcement 14 April 2025).

- END -

## Investor and Media Contacts

### Investor Enquiries:

Agha Shahzad Pervez, Non-Executive Chairman  
Eminence Minerals Limited

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Authorised for release by the Board of Eminence Minerals Limited.

**Compliance Statement** This announcement contains information on the Hamersley Iron Ore Project extracted from ASX market announcements dated 31 August 2021, 7 September 2021, 9 March 2022, 26 April 2022, 3 April 2023, 17 April 2023, 23 May 2023, 13 June 2023, 20 February 2024, 6 June 2024, 20 October 2025 and 22 December 2025 released by the Company and reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012 JORC Code) and available for viewing at <https://eminenceminerals.com.au/> or [www.asx.com.au](http://www.asx.com.au). EMA is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources (as that term is defined in the JORC Code) that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. This report contains information relating to the Mineral Resources estimate for the Hamersley Iron Ore Project extracted from the Company's ASX announcement dated 6 June 2024 and reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). The Company confirms that it is not aware of any new information or data that materially affects the information included in any original announcement and that all material assumptions and technical parameters underpinning the estimates in the original market announcement continue to apply and have not materially changed. The original market announcements are available to view on [www.EMAx.com.au](http://www.EMAx.com.au) and [www.asx.com.au](http://www.asx.com.au).

This announcement contains information on the Mata da Corda Project extracted from ASX market announcements dated 13 December 2023, 1 May 2024, 11 June 2024, 25 June 2024, 11 July 2024, 30 July 2024, 9 August 2024, 9 October 2024, 14 October 2024, 25 November 2024, 13 January 2025, 25 February 2025, 27 March 2025 and 29 April 2025 released by the Company and reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012 JORC Code) and available for viewing at <https://eminenceminerals.com.au/> or [www.asx.com.au](http://www.asx.com.au). Eminence Minerals is not aware of any new information or data that materially affects the information included in the original market announcement.

This announcement contains information on the Campo Grande Project extracted from ASX market announcements dated 28 November 2023, 27 February 2024, 5 March 2024, 2 April 2024, 9 April 2024, 18 April 2024, 20 May 2024, 11 June 2024, 14 June 2024, 4 July 2024, 17 July 2024, 26 August 2024, 14 October 2024 and 27 December 2024 released by the Company and reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012 JORC Code) and available for viewing at <https://eminenceminerals.com.au/> or [www.asx.com.au](http://www.asx.com.au). EMA is not aware of any new information or data that materially affects the information included in the original market announcement.

**Forward-looking Statements** Certain statements included in this release constitute forward-looking information. Statements regarding EMA's plans with respect to its mineral properties and programs are forward-looking statements. There can be no assurance that EMA's plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that EMA will be able to confirm the presence of additional mineral resources, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of EMA's mineral properties. The performance of EMA may be influenced by a number of factors which are outside the control of the Company and its Directors, staff, and contractors. These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of exploration sample, mapping and drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, (ii) risks relating to possible variations in reserves and resources, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity price and foreign exchange rate fluctuations, (v) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, and (vi) other risks and uncertainties related to the company's prospects, properties and business strategy. Except for statutory liability which cannot be excluded, each of EMA, its officers, employees and advisors expressly disclaim any responsibility for the accuracy or completeness of the material contained in these forward-looking statements and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in forward-looking statements or any error or omission. EMA undertakes no 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 other than required by the Corporations Act and ASX Listing Rules. Accordingly, you should not place undue reliance on any forward-looking statement.



2025

# QUARTERLY ACTIVITIES REPORT

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## Appendix 5B

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

Name of entity

Eminence Minerals Limited

ABN

65 650 503 325

Quarter ended ("current quarter")

31 December 2025

| Consolidated statement of cash flows |                                                       | Current quarter<br>\$A'000 | Year to date<br>(6 months)<br>\$A'000 |
|--------------------------------------|-------------------------------------------------------|----------------------------|---------------------------------------|
| <b>1.</b>                            | <b>Cash flows from operating activities</b>           |                            |                                       |
| 1.1                                  | Receipts from customers                               |                            |                                       |
| 1.2                                  | Payments for                                          |                            |                                       |
|                                      | (a) exploration & evaluation                          | (11)                       | (25)                                  |
|                                      | (b) development                                       | -                          | -                                     |
|                                      | (c) production                                        | -                          | -                                     |
|                                      | (d) staff costs                                       | (115)                      | (310)                                 |
|                                      | (e) administration and corporate costs                | (277)                      | (486)                                 |
| 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)                   | -                          | -                                     |
|                                      | - GST received/ paid                                  | -                          | -                                     |
| <b>1.9</b>                           | <b>Net cash from / (used in) operating activities</b> | <b>(402)</b>               | <b>(821)</b>                          |
| <b>2.</b>                            | <b>Cash flows from investing activities</b>           |                            |                                       |
| 2.1                                  | Payments to acquire or for:                           |                            |                                       |
|                                      | (a) entities                                          | -                          | -                                     |
|                                      | (b) tenements                                         | -                          | -                                     |
|                                      | (c) property, plant and equipment                     | -                          | -                                     |
|                                      | (d) exploration & evaluation                          | (340)                      | (895)                                 |
|                                      | (e) investments                                       | -                          | -                                     |
|                                      | (f) other non-current assets                          | -                          | -                                     |

| <b>Consolidated statement of cash flows</b> |                                                       | <b>Current quarter<br/>\$A'000</b> | <b>Year to date<br/>(6 months)<br/>\$A'000</b> |
|---------------------------------------------|-------------------------------------------------------|------------------------------------|------------------------------------------------|
| 2.2                                         | Proceeds from the disposal of:                        |                                    |                                                |
|                                             | (a) entities                                          | -                                  | -                                              |
|                                             | (b) tenements                                         | 330                                | 330                                            |
|                                             | (c) property, plant and equipment                     | -                                  | -                                              |
|                                             | (d) investments                                       | -                                  | -                                              |
|                                             | (e) other non-current assets                          | -                                  | -                                              |
| 2.3                                         | Cash flows from loans to other entities               | -                                  | -                                              |
| 2.4                                         | Dividends received (see note 3)                       | -                                  | -                                              |
| 2.5                                         | Other (provide details if material)                   | -                                  | -                                              |
| <b>2.6</b>                                  | <b>Net cash from / (used in) investing activities</b> | <b>(10)</b>                        | <b>(565)</b>                                   |

|             |                                                                                         |          |           |
|-------------|-----------------------------------------------------------------------------------------|----------|-----------|
| <b>3.</b>   | <b>Cash flows from financing activities</b>                                             |          |           |
| 3.1         | Proceeds from issues of equity securities (excluding convertible debt securities)       | -        | 59        |
| 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 | -        | (4)       |
| 3.5         | Proceeds from borrowings                                                                |          |           |
| 3.6         | Repayment of borrowings                                                                 | -        | -         |
| 3.7         | Transaction costs related to loans and borrowings                                       |          |           |
| 3.8         | Dividends paid                                                                          |          |           |
| <b>3.10</b> | <b>Net cash from / (used in) financing activities</b>                                   | <b>-</b> | <b>55</b> |

|           |                                                                              |       |       |
|-----------|------------------------------------------------------------------------------|-------|-------|
| <b>4.</b> | <b>Net increase / (decrease) in cash and cash equivalents for the period</b> |       |       |
| 4.1       | Cash and cash equivalents at beginning of period                             | 926   | 1,845 |
| 4.2       | Net cash from / (used in) operating activities (item 1.9 above)              | (402) | (821) |
| 4.3       | Net cash from / (used in) investing activities (item 2.6 above)              | (10)  | (565) |
| 4.4       | Net cash from / (used in) financing activities (item 3.10 above)             | -     | 55    |

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

| Consolidated statement of cash flows |                                                   | Current quarter<br>\$A'000 | Year to date<br>(6 months)<br>\$A'000 |
|--------------------------------------|---------------------------------------------------|----------------------------|---------------------------------------|
| 4.5                                  | Effect of movement in exchange rates on cash held | -                          | -                                     |
| 4.6                                  | <b>Cash and cash equivalents at end of period</b> | <b>514</b>                 | <b>514</b>                            |

| 5.  | Reconciliation of cash and cash equivalents<br>at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter<br>\$A'000 | Previous quarter<br>\$A'000 |
|-----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|-----------------------------|
| 5.1 | Bank balances                                                                                                                                                        | 514                        | 926                         |
| 5.2 | Call deposits                                                                                                                                                        | -                          | -                           |
| 5.3 | Bank overdrafts                                                                                                                                                      |                            |                             |
| 5.5 | <b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>                                                                                     | <b>514</b>                 | <b>926</b>                  |

| 6.                                                                                                                                                              | Payments to related parties of the entity and their associates                          | Current quarter<br>\$A'000 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|----------------------------|
| 6.1                                                                                                                                                             | Aggregate amount of payments to related parties and their associates included in item 1 | (100)                      |
| 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<br><i>Note: the term "facility" includes all forms of financing arrangements available to the entity.<br/>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>                                                                                                           | Total facility<br>amount at quarter<br>end<br>\$A'000 | Amount drawn at<br>quarter end<br>\$A'000 |
|-----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|-------------------------------------------|
| 7.1 | Loan facilities                                                                                                                                                                                                                                                                                                                             | -                                                     | -                                         |
| 7.2 | Credit standby arrangements                                                                                                                                                                                                                                                                                                                 | -                                                     | -                                         |
| 7.3 | Other (please specify)                                                                                                                                                                                                                                                                                                                      | -                                                     | -                                         |
| 7.4 | <b>Total financing facilities</b>                                                                                                                                                                                                                                                                                                           | <b>-</b>                                              | <b>-</b>                                  |
| 7.5 | <b>Unused financing facilities available at quarter end</b>                                                                                                                                                                                                                                                                                 |                                                       |                                           |
| 7.6 | Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. |                                                       |                                           |
|     |                                                                                                                                                                                                                                                                                                                                             |                                                       |                                           |

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

| 8.                                                                                                                                                                                                                                         | Estimated cash available for future operating activities                                                                                                                                                                        | \$A'000 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|
| 8.1                                                                                                                                                                                                                                        | Net cash from / (used in) operating activities (item 1.9)                                                                                                                                                                       | (402)   |
| 8.2                                                                                                                                                                                                                                        | (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))                                                                                                                                        | (340)   |
| 8.3                                                                                                                                                                                                                                        | Total relevant outgoings (item 8.1 + item 8.2)                                                                                                                                                                                  | (742)   |
| 8.4                                                                                                                                                                                                                                        | Cash and cash equivalents at quarter end (item 4.6)                                                                                                                                                                             | 514     |
| 8.5                                                                                                                                                                                                                                        | Unused finance facilities available at quarter end (item 7.5)                                                                                                                                                                   | -       |
| 8.6                                                                                                                                                                                                                                        | Total available funding (item 8.4 + item 8.5)                                                                                                                                                                                   | 514     |
| 8.7                                                                                                                                                                                                                                        | <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>                                                                                                                                                   | 0.69    |
| <p><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></p> |                                                                                                                                                                                                                                 |         |
| 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?                                                                                     |         |
|                                                                                                                                                                                                                                            | <p>Answer: Yes, the Company will continue to closely monitor its available cash and will adjust operating, and exploration expenditure as required.</p>                                                                         |         |
| 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?                |         |
|                                                                                                                                                                                                                                            | <p>Answer: Yes, the company has a strong track record of being able to raise funds if required and will continue to monitor market conditions, available cash and adjust operating and exploration expenditure as required.</p> |         |
| 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?                                                                                                     |         |
|                                                                                                                                                                                                                                            | <p>Answer: Yes, the Company expects to continue its operations and exploration activities to meet tenement requirements and will review and adjust according to its available funding.</p>                                      |         |
| <p><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></p>                                                                                                                |                                                                                                                                                                                                                                 |         |

## 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 January 2026

Authorised by: The Board  
(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*

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

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*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.