

## **High-Grade Lithium, Caesium and other Critical Minerals Confirmed at Igrejinha and Renaldinho**

Activities Report for the Quarter Ending 31 December 2025

### **HIGHLIGHTS**

#### **Outstanding First-Pass Drill Results at Igrejinha**

- Maiden diamond drilling at the Igrejinha Project confirmed a high-grade, critical minerals-bearing LCT pegmatite system at Morro Grande, validating Perpetual's geological model in Brazil's Lithium Valley<sup>1</sup>.
- Morro Grande mineralisation remains open along strike and at depth, with multiple critical minerals identified including lithium, as well as high grade caesium, tantalum, tin and tungsten.
- **Key high-grade intercepts** at Morro Grande<sup>1</sup>:
  - **Tin:** 2m @ 2.5% Sn (upper detection limit reached) +4,982 ppm Ta<sub>2</sub>O<sub>5</sub> (INJRC103)
  - **Tungsten:** 1m @ 1.56% WO<sub>3</sub> + 1,230 ppm Cs<sub>2</sub>O (INJRC001A – 5.0m to 6.0m)
  - **Caesium:** 1m @ 1.83% Cs<sub>2</sub>O (INJRC101 – 36.0m to 37.0m)
  - **Tantalum:** 1m @ 1,570 ppm Ta<sub>2</sub>O<sub>5</sub> (INJRC101 – 36.0m to 37.0m)
  - **Lithium:** 1m @ 0.54% Li<sub>2</sub>O (INJRC101 – 36.00 to 37.00m)
- Extensive soil, rock chip and geological mapping programs completed across target areas within the Igrejinha tenement (including Morro Grande and Mauricio).
- Results expected progressively over 1QCY26 ahead of follow on drilling in coming months.

#### **Renaldinho Exploration Delivers High-Grade Lithium**<sup>2</sup>

- New LCT pegmatite discovery confirmed at Renaldinho, with initial rock chip assays returning up to 2.56% Li<sub>2</sub>O, coincident with strong LCT pathfinder anomalism.
- Follow up exploration delivered multiple new high grade lithium rock chip samples, including up to 7.08% Li<sub>2</sub>O.
- Of the 39 samples collected at Renaldinho, six returned anomalous lithium values (>3,500 ppm Li, equivalent to >0.77% Li<sub>2</sub>O), with a further 17 samples exceeding 1,000 ppm Li (>0.22% Li<sub>2</sub>O), indicating widespread lithium anomalism.
- Further results expected early in 2026 to guide high impact drill planning.

#### **Planning Underway for Next Phase of Drilling**

- Portfolio-wide exploration has highlighted the presence of a highly fertile and underexplored LCT pegmatite province with numerous priority targets emerging (Morro Grande, Renaldinho & Mauricio)

<sup>1</sup> Please refer to ASX Announcement dated 2 October 2025.

<sup>2</sup> Please refer to ASX Announcement dated 18 December 2025 and 13 January 2026.

#### **Perpetual Resources Ltd**

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- Preparations underway for follow-up diamond drilling programs in the coming months, after comprehensive target ranking across Perpetual's multiple projects.

**Raptor Rare Earth Project – Strong Rare Earth Outlook**

- Perpetual continues to assess strategic pathways for the Raptor Rare Earth Project within Brazil's Caldeira Alkaline Complex.
- Previous drilling and ANSTO metallurgical test work delivered recoveries of up to 94% for key magnet rare earths (Nd, Pr, Tb, Dy).
- The Project remains well positioned alongside ASX-listed peers and represents a valuable longer-term rare earth optionality within the Company's portfolio.

**Beharra Metallurgical Test Work**

- Progressed technical evaluation work to enhance product quality, with bulk samples submitted to ANZAPLAN (Germany) for advanced processing and flowsheet assessment.
- Test work aimed at reducing impurities and upgrading silica purity to support potential value uplift and downstream market positioning.

**Corporate and Financial**

- All resolutions passed at the Annual General Meeting held on 26<sup>th</sup> November 2025.
- Cash balance of approximately \$1.0 million as at 31 December 2025.

**Brazil Exploration: Igrejinha, Morro Grande and Mauricio**

During the quarter, Perpetual reported results from its maiden diamond drilling program at the Igrejinha Project, delivering confirmation of a high-grade, critical minerals-bearing LCT pegmatite system at the Morro Grande target. Drilling intersected strongly mineralised pegmatites containing lithium and a suite of associated critical minerals including caesium, tantalum, tin and tungsten, confirming the fertility of the system and validating the Company's exploration strategy within Brazil's Lithium Valley.

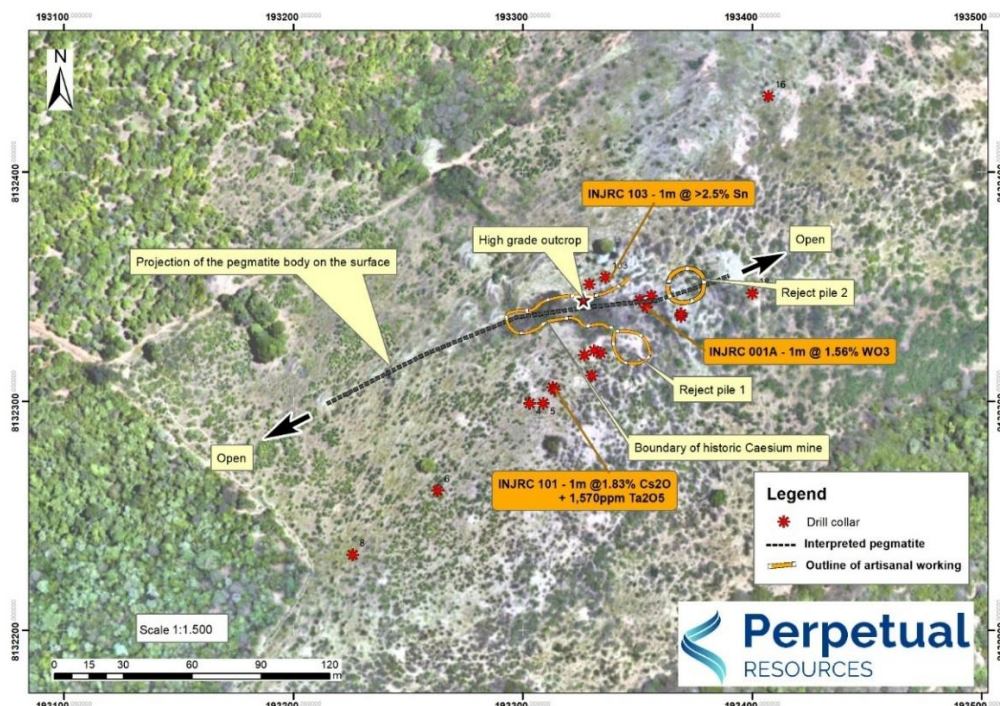


Figure 1: Map showing drill collar locations and key intercepts and assay results at Morro Grande, within Perpetual’s Igrejinha project area in Minas Gerais, Brazil, as at 2<sup>nd</sup> October 2025.

Hole ID	Easting	Northing	End of Hole	Dip	Azimuth
INJRC001	193351	8132344	17	-65	270
INJRC001A	193354	8132341	22	-65	250
INJRC003	193334	8132321	65	-85	340
INJRC003A	193331	8132322	40	-52	330
INJRC003B	193327	8132320	70	-75	320
INJRC003C	193330	8132311	124	-78	155
INJRC004	193303	8132299	55	-65	340
INJRC005	193309	8132299	110	-76	312
INJRC006	193263	8132261	78	-62	320
INJRC018	193226	8132233	73	-60	320
INJRC101	193407	8132433	47	-55	340
INJRC102	193400	8132347	57	-75	340
INJRC103	193313	8132306	45	-45	150
INJRC104	193314	8132305	60	-45	160
INJRC104A	193336	8132354	17	-70	160
INJRC105	193369	8132337	58	-55	340
INJRC105A	193329	8132351	17	-55	315
INJRC105B	193356	8132346	20	-90	340
SEP001	193369	8132338	60	-68	340
SEP002	194596	8130625	80	-70	160
SEP003	194560	8130645	60	-70	160
SEP004	194575	8130370	60	-70	340
SEP005	194558	8130390	48	-70	160
SEP006	194500	8130622	64	-70	340

Table 1 – Drill Hole Locations from maiden drilling campaign at Igrejinha<sup>3</sup>.

<sup>3</sup> Refer to announcement dated 2nd October 2025.

**Table 2 – Drill Hole Summary of Assays. Drill intercepts are based on geological boundaries<sup>4</sup>**

Hole ID	M From	m To	Width	Li <sub>2</sub> O %	Ta <sub>2</sub> O <sub>5</sub> ppm	Cs <sub>2</sub> O ppm	Cs <sub>2</sub> O %	Sn ppm	Sn %	WO <sub>3</sub> %	Comment
INJRC001	2	11	9	0.21	669	883	0.09	506		0.01	
INJRC001A	5	6	1	0.15	10	1230	0.12	111		1.56	
&	7	15	8	0.09	521	564	0.06	297		0.03	
INJRC003	37	39	2	0.05	40	244	0.02	30		0.01	
INJRC003A	22	27	5	0.15	758	820	0.08	287		0.01	
incl.	22	23	1	0.28	798	2480	0.25	414		0.01	
INJRC003B	29	33	4	0.11	382	671	0.07	841		0	
INJRC003C											NSI
INJRC004	41	45	4	0.21	824	1558	0.16	502		0	
incl.	42	43	1	0.17	1887	3635	0.36	630		0	
INJRC005	28	29	1	0.05	65	60	0.01	46		0.59	
&	57	58	1	0.02	236	143	0.01	187		0	
INJRC006											NSI
INJRC018											NSI
INJRC101	33	38	5	0.24	1035	6803	0.68	352		0.02	
incl.	35	36	1	0.12	1917	18285	1.83	513		0	
&	46	47	1	0.07	1	58	0.01	35		1.01	
INJRC102	53	55	2	0.04	303	289	0.03	403		0.01	
INJRC103	21	35	14	0.15	970	649	0.06	4212	0.42	0.09	
incl.	21	22	1	0.38	82	1929	0.19	212		1.06	
incl.	32	34	2	0.3	4982	204	0.02	25000	2.50	0	2m @ +2.5% Sn - upper limit of detection
INJRC104	13	27	14	0.15	851	348	0.03	272		0	
INJRC104A	1	8	7	0.06	302	410	0.04	147		0.07	
INJRC105											NSI
INJRC105A	1	7	6	0.11	589	1142	0.11	453		0.01	
INJRC105B	2	10	8	0.13	176	1679	0.17	114		0.01	
SEP001	16	18	2	0.21	1	271	0.03	59		0	
SEP002	40	42	2	0.25	24	144	0.01	98		0	
SEP003	27	28	1	0.17	1	120	0.01	19		0	
SEP004	18	19	1	0.29	2	467	0.05	77		0	
&	40	41	1	0.38	85	64	0.01	103		0	
SEP005											NSI
SEP006	33	34	1	0.18	57	129	0.01	94		0	

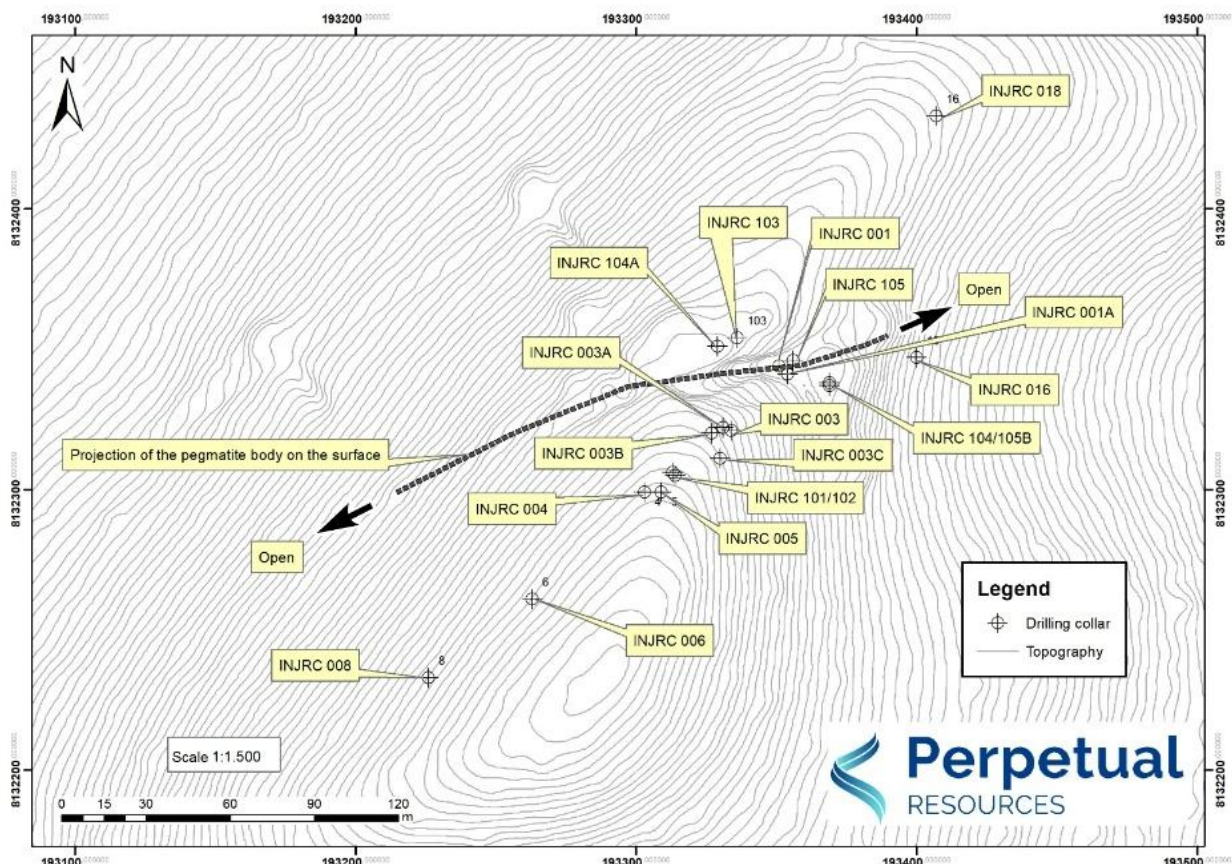
Importantly, mineralisation at Morro Grande remains open in all directions, with the initial drilling designed to test beneath known high-grade outcropping pegmatites in order to rapidly assess subsurface continuity. With the presence of high-grade surface expressions now confirmed at depth, the Company has elected to step back and reassess the broader geological architecture of the project area to optimise the design of future drilling campaigns.

<sup>4</sup> Refer to announcement dated 2nd October 2025.

The outcomes to date reflect only first-pass drill testing of two priority anomalies at Igrejinha, with several other compelling targets yet to be drill tested. The maiden drill program was limited on areas of high-grade lithium outcrop and adjacent historical artisanal caesium workings, providing strong foundations for further discovery.

In parallel with drilling, Perpetual completed large-scale soil sampling programs across the Morro Grande and Mauricio targets. Approximately 340 soil samples were collected at Morro Grande on a systematic grid designed to test extensions of known mineralisation and potential continuity with adjacent lithium-bearing systems. An additional 90 soil samples were collected at the Mauricio target. These datasets, together with geological mapping and rock chip sampling, are being integrated into an expanding geological model to refine priority drill targets.

The Igrejinha Project continues to demonstrate the characteristics of a highly fertile and active LCT pegmatite system, located in the heart of one of the world’s most prospective lithium regions and proximal to existing resources and operating mines.



**Figure 2: Map showing location of drill collars at Morro Grande.<sup>5</sup>**

<sup>5</sup> Please refer to ASX Announcement dated 2<sup>nd</sup> October 2025.

The results strongly validate Perpetual's strategic entry into Brazil's renowned 'Lithium Valley,' confirming the significant potential of Igrejinha to host a very high grade and rare polymetallic system enriched in **caesium, tantalum, tin, tungsten and lithium**.

## Brazil Exploration: Renaldinho Project

At Renaldinho, the Company confirmed a new LCT pegmatite discovery during the quarter following receipt of reconnaissance rock chip assays from multiple underground artisanal workings. Results returned up to 2.56% Li<sub>2</sub>O, together with strongly anomalous caesium and tantalum, confirming a highly fractionated and lithium-fertile pegmatite system<sup>6</sup>.

After quarter end, the Company report additional high-grade rock chip assay results that confirmed strong and consistent lithium enrichment at Renaldinho<sup>7</sup>. Lithium values are accompanied by elevated caesium, tantalum and tin, providing further evidence of a potentially significant LCT pegmatite system at the project.

Sample ID	Li <sub>2</sub> O %	Cs <sub>2</sub> O %	Ta2O5 ppm	Tenement
<b>RK0017</b>	<b>7.08</b>	0.00	32	<b>Renaldinho</b>
<b>RK0032</b>	<b>2.31</b>	0.13	99	<b>Renaldinho</b>
<b>RK0036</b>	<b>1.26</b>	0.00	6	<b>Renaldinho</b>
<b>RK0041</b>	<b>1.56</b>	0.34	131	<b>Renaldinho</b>
<b>RK0038</b>	<b>3.04</b>	0.71	331	<b>Igrejinha</b>
<b>RK0039</b>	<b>0.16</b>	0.87	839	<b>Renaldinho</b>

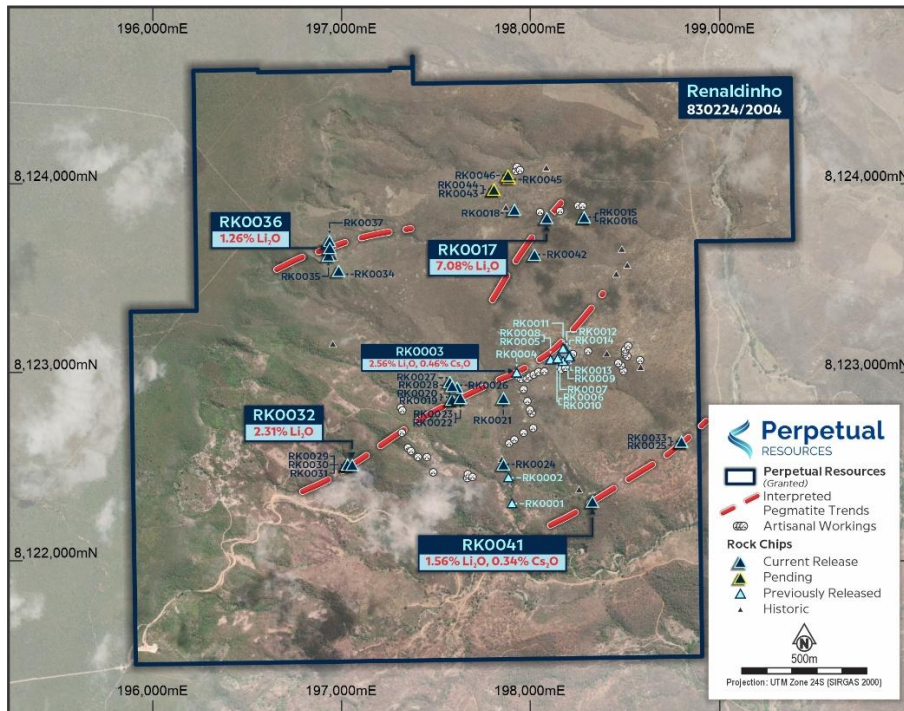
**Table 3: Selected high grade results from the Renaldinho sampling program (with sample RK0038 taken from Morro Grande, within the Igrejinha tenement)<sup>6</sup>**

Samples were collected within mapped pegmatites exposed in artisanal workings, where lithium minerals spodumene and amblygonite have been identified. In addition to the significant lithium values, the presence of elevated caesium, tantalum and tin provide additional confidence of the fertility of the pegmatite system at Renaldinho, which shares geochemical signatures that are observed within other large scale pegmatite fields of the Minas Gerais region of Brazil.

Of the 39 samples collected at Renaldinho, six returned anomalous lithium values (>3,500 ppm Li, equivalent to >0.77% Li<sub>2</sub>O), with a further 17 samples exceeding 1,000 ppm Li (>0.22% Li<sub>2</sub>O), indicating widespread lithium anomalism.

<sup>6</sup> Please refer to ASX Announcement dated 18<sup>th</sup> December 2025.

<sup>7</sup> Please refer to ASX Announcement dated 13<sup>th</sup> January 2026.



**Figure 3: Map of high grade Li<sub>2</sub>O and Cs<sub>2</sub>O assays at the Renaldinho Project, located in Minas Gerais, Brazil, showing the four currently interpreted pegmatite trends, as at 13 January 2026.**



**Figure 4: Location of high-grade rock chip sample RK0017, which was collected from a small artisanal working within the Renaldinho license area (see Figure 3 for location), as at 13 January 2026.**

### **Brazil Exploration: Matrix, Ponte Nova, Paraiso and Itinga**

Perpetual holds a portfolio of early-stage exploration licences in Brazil, including the Matrix, Ponte Nova and Paraiso projects, which provide exposure to prospective geological terrains for critical minerals. These projects remain at a reconnaissance stage and form part of the Company's broader Brazilian exploration footprint.

No field activities were undertaken across these licences during the quarter, as the Company maintained a disciplined approach to capital allocation while prioritising advancement of its higher-priority assets. Perpetual continues to review these projects in the context of technical merit, market conditions and overall portfolio strategy, with future work programs to be considered as appropriate.

### **Raptor Rare Earth Project – Brazil**

The Raptor Rare Earth Project is located within the highly prospective Caldeira Alkaline Complex in Minas Gerais, Brazil, alongside ASX-listed rare earth developers Meteoric Resources (ASX: MEI) and Viridis Mining & Minerals (ASX: VMM).

No field activities were undertaken at Raptor during the quarter, as the Company prioritised its capital and operational focus on advancing its Igreja and Renaldinho LCT pegmatite licences. Perpetual continues to retain full ownership of the Raptor Project and regards it as a valuable strategic asset within its broader critical minerals portfolio.

Previous drilling has defined multiple shallow Ionic Adsorption Clay (IAC) style rare earth prospects at Portão Verde, Pina Colada and Pinheirinho. Metallurgical test work completed by ANSTO has demonstrated exceptional recoveries of up to 94% for key magnet rare earth elements, supporting the Project's technical credibility and longer-term development potential. Future work programs at Raptor will be considered in the context of market conditions, capital availability and portfolio prioritisation.

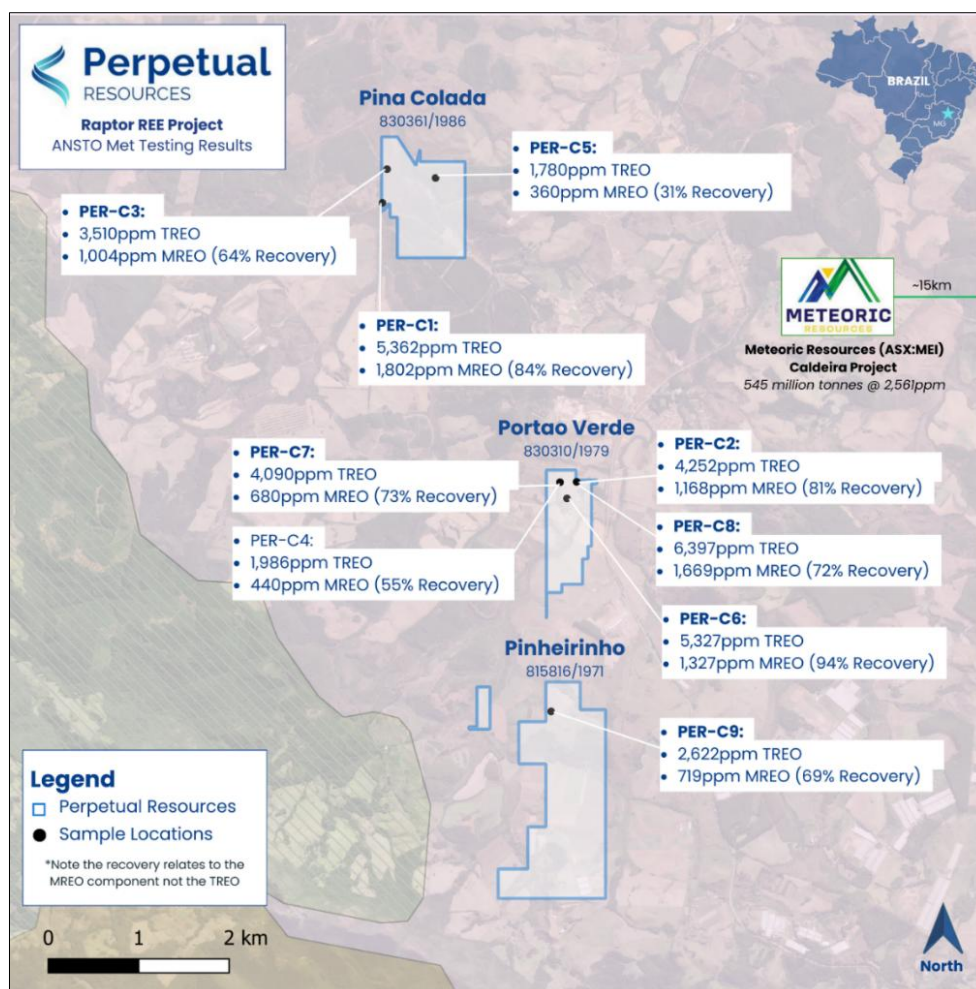


Figure 9: Highlights from Metallurgical test work following PEC’s maiden drill program at the Raptor REE Project, Caldeira, Minas Gerais, as at 12 March 2025.

## Beharra Silica Sand Project – Western Australia

At the Beharra Silica Sand Project in Western Australia, Perpetual progressed technical evaluation work aimed at further enhancing product quality. During the quarter, approximately 150 kg of upper white sand material was dispatched to ANZAPLAN in Germany, a globally recognised specialist in industrial mineral test work and flowsheet development.

The test program is designed to assess alternative processing flowsheets with a view to reducing impurities and achieving higher purity silica products. Results from this work will assist the Company in evaluating potential value uplift opportunities and downstream market positioning for the Beharra Project.

## **Corporate**

### **Annual General Meeting**

The Company held its Annual General Meeting on 26 November 2025. All resolutions put to shareholders were passed on a poll, with overwhelming levels of support across all items of business. The Board thanks shareholders for their continued support as the Company advances its exploration strategy in Brazil and Australia.

### **Financial Position**

At 31 December 2025, the Company held approximately \$1.0 million in cash. Payments for exploration and evaluation activities during the quarter totalled approximately \$117,000, primarily reflecting fieldwork expenses and laboratory assays at the Igrejinha and Renaldinho Project areas.

There were no mining production or development activities during the quarter, and no changes to the Company's tenement holdings.

Payments to related parties and their associates totalled ~\$120,000 relating to directors' fees and office expenses of \$3k.

### **Outlook**

Perpetual enters 2026 with continued strong exploration momentum. The confirmation of a high-grade, critical minerals-bearing pegmatite at Morro Grande, together with a new lithium discovery at Renaldinho, highlights the significant potential of the Company's Brazilian portfolio.

The results delivered to date also reinforce both Igrejinha and Renaldinho as two key components within Perpetual's high quality Brazilian exploration portfolio, with multiple emerging targets for drilling in future drilling programs, which are targeted for coming months following completion and interpretation of regional datasets and additional field programs which are expected to delineate a number of high priority drill targets.

In parallel, the Company is awaiting a significant volume of near-term exploration results, following a broad-based field program which concluded in December 2025, including:

- Further rock chip samples
- Broad soil sampling undertaken over existing known mineralisation and extensions of known trends,
- Channel sampling from exposed high-grade pegmatite faces, and
- Soil geochemistry from multiple target areas.

Together, these datasets will play a central role in refining drill targeting and prioritising areas for the next phase of drilling and other field-based exploration efforts.

### **Portfolio Rationalisation**

After quarter end, Perpetual elected to terminate its acquisition arrangements in respect of Mineral Tenement No. 830.167/2013 in Brazil. This decision followed ongoing regulatory outcomes associated with the exploration permit, including the maintenance by the relevant authority of a materially reduced approved area compared to that originally contemplated at the time of entry<sup>8</sup>. The Company considers that the revised tenure profile no longer meets its strategic or capital allocation objectives and has therefore withdrawn from the transaction. Perpetual will continue to prioritise exploration expenditure and management focus on its most prospective and value-accretive tenements within its portfolio.

**- ENDS -**

This announcement has been approved for release by the Board of Perpetual.

### **KEY CONTACT**

Julian Babarczy

Chairman

E [info@perpetualresources.co](mailto:info@perpetualresources.co)

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<sup>8</sup> For additional detail, please refer to the section titled Acquisition Terms Mineral Tenement No. 830.167/2013, on page 4 the 30<sup>th</sup> September Quarterly Activities Report, which was released to ASX on 30<sup>th</sup> October 2024.

## About Perpetual Resources

Perpetual Resources Limited (Perpetual) is an ASX listed company pursuing exploration and development of critical minerals essential to the fulfillment of global new energy requirements.

Perpetual is active in exploring for lithium and other critical minerals in the Minas Gerais region of Brazil, where it has secured approximately 15,000 hectares of highly prospective lithium exploration permits, within the pre-eminent lithium (spodumene) bearing region that has become known as Brazil’s “Lithium Valley”.

Perpetual also operates the Beharra Silica Sand development project, which is located 300km north of Perth and is 96km south of the port town of Geraldton in Western Australia.

Perpetual continues to review complementary acquisition opportunities to augment its growing portfolio of exploration and development projects consistent with its critical minerals focus.



## **COMPLIANCE STATEMENTS**

### **No new information**

This announcement contains references to prior exploration results, all of which have been cross-referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements.

### **Competent Person Statements**

The information in this report related to Geological Data and Exploration Results is based on data compiled by Mr. Christopher Piggott. Mr. Piggott is a consultant to Perpetual Resources Limited and is a member of the Australian Institute of Geoscientists (AIG). He possesses sound experience that is relevant to the style of mineralisation and type of deposit under consideration, as well as the activities he is currently undertaking. Mr. Piggott qualifies as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources, and Ore Reserves.' He provides his consent for the inclusion of the matters based on his information, as well as information presented to him, in the format and context in which they appear within this report.

### **Forward-looking statements**

This announcement contains forward-looking statements which involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

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## TENEMENT SCHEDULE

In accordance with Listing Rule 5.3.3, the following is a summary of all tenement holdings:

Project	AMN No. Licence	Location	Interest at 1/10/25	Interest at 31/12/25	Status	Area (Hectares)
Ponte Nova Prospect	832.017/2023	Brazil	100%	100%	Granted	1,848.25
Ponte Nova Prospect	832.018/2023	Brazil	100%	100%	Granted	1,897.24
Ponte Nova Prospect	832.019/2023	Brazil	100%	100%	Granted	1,223.67
Itinga Prospect	830.489/2023	Brazil	100%	100%	Granted	71.10
Itinga Prospect	830.490/2023	Brazil	100%	100%	Granted	379.94
Paraiso Prospect	830.491/2023	Brazil	100%	100%	Granted	1,812.66
Paraiso Prospect	830.492/2023	Brazil	100%	100%	Granted	1,380.29
Itinga Prospect	832.837/2023	Brazil	100%	100%	Granted	52.60
Itinga Prospect	830.226/2021	Brazil	100%	100%	Granted	9.30
Bontempi Prospect	832503/2003	Brazil	0%	0% <sup>9</sup>	Granted	1,000
Bontempi Prospect	831542/2004	Brazil	0%	0% <sup>9</sup>	Granted	1,899
Raptor REE Project	830.310/1979	Brazil	0%	0% <sup>10</sup>	Granted	64.21
Raptor REE Project	830.311/1979	Brazil	0%	0% <sup>10</sup>	Granted	7.47
Raptor REE Project	830.361/1986	Brazil	0%	0% <sup>10</sup>	Granted	104.22
Raptor REE Project	815.816/1971	Brazil	0%	0% <sup>10</sup>	Granted	142
Isabella Project	830.167/2013	Brazil	0%	0% <sup>11</sup>	Granted	960
K2 – Renaldinho Project (South)	830851/2020	Brazil	0%	0% <sup>12</sup>	Granted	989.37
K2 –Matrix Project (North)	832169/1995	Brazil	0%	0% <sup>12</sup>	Granted	641.18
K2 –Igrejinha Project (Central)	830224/2004	Brazil	0%	0% <sup>12</sup>	Granted	928.56
<b>Total</b>						<b>15,411</b>

Project	Licence	Location	Interest at 1/10/25	Interest at 31/12/25	Status	Area (Km <sup>2</sup> )
Beharra	E70/5221	WA	100%	100%	Granted	48.55
Beharra	M70/1406	WA	100%	100%	Granted	10.35
<b>Total</b>						<b>58.90</b>

<sup>9</sup> Under option agreement to earn up to 100% - refer to ASX Announcement dated 3<sup>rd</sup> April 2024 for full detail.

<sup>10</sup> Under option agreement to earn up to 100% - refer to ASX Announcement dated 15<sup>th</sup> May 2024 for full detail.

<sup>11</sup> Refer to ASX announcement dated 24<sup>th</sup> July 2024 for full details.

<sup>12</sup> Under option agreements to earn a maximum of 90% - refer to ASX announcement dated 19<sup>th</sup> February 2025 for full details.

Mining tenements acquired during the quarter and their location

Nil.

Mining tenements disposed during the quarter and their location

Nil.

The beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter

Nil.

The beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter

Nil.

## Appendix 5B

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

Name of entity

Perpetual Resources Limited

ABN

82 154 516 533

Quarter ended ("current quarter")

31 December 2025

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(20)	(20)
(b) development	-	-
(c) production	-	-
(d) staff costs	(91)	(197)
(e) administration and corporate costs	(233)	(361)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	4	8
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (GST Refund)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(340)</b>	<b>(570)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for		
(a) entities	-	-
(b) tenements	(150)	(182)
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(117)	(515)
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
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	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(267)</b>	<b>(697)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	1,600
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	(17)	(154)
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(17)</b>	<b>1,446</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	<b>1,631</b>	<b>834</b>
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(340)	(570)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(267)	(697)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(17)	1,446

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	(4)	(10)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>1,003</b>	<b>1,003</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	1,003	1631
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,003</b>	<b>1631</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	123
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

*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.*

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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities	
7.2	Credit standby arrangements	
7.3	Other (please specify)	
7.4	<b>Total financing facilities</b>	
7.5	<b>Unused financing facilities available at quarter end</b>	
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	
	NA	

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>	
8.1	Net cash from / (used in) operating activities (item 1.9)	(340)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(117)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(457)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,003
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,003
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>2.19</b>
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: N/A	
	<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: 27 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 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.