

TENNANT MINERALS QUARTERLY ACTIVITIES REPORT

For the Quarter Ended 31 December 2025

Tenant Minerals Limited (“Tenant”, “TMS” or “the Company”) is pleased to present the Company’s quarterly activities and cashflow report for the December Quarter, 2025 (“the Quarter”).

QUARTERLY HIGHLIGHTS

- The company announced its maiden, high-grade, copper-gold Mineral Resource Estimate (MRE) for the portion of the Bluebird discovery amenable to open-pit mining (to 180m below surface)¹:
 - 1.58Mt @ 3.00%CuEq* (1.30% Cu, 1.04g/t Au, 2.67g/t Ag, 839 g/t Bi) containing **47,400t CuEq**, incl.,
 - Indicated: **1.07Mt @ 3.43%CuEq*** (1.43% Cu, 1.26g/t Au, 3.47g/t Ag, 824g/t Bi) (**36,800t CuEq**)
 - Inferred: **0.51Mt @ 2.08% CuEq*** (1.02% Cu, 0.57 g/t Au, 0.99 g/t Ag, 871 g/t Bi), (**10,600t CuEq**)
 - The high proportion of Indicated Resources in the new MRE provides a robust foundation for the planned development studies.
- A new diamond drilling program commenced at Bluebird targeting a high-grade gold zone beneath the open-pit Mineral Resource². The program aims to define and extend the gold zone and generate drill core for test-work to optimise gold as well as copper, silver and bismuth processing and recovery - to build on the successful initial test-work which produced copper recoveries of up to 90%³.
- The ‘Tennant Creek Alliance’ agreement between CuFe Ltd, Emmerson Resources Ltd, and Tenant Minerals Ltd considered the establishment of ‘Tennant Creek Copper Alliance’ as a formal entity. This entity, which will be controlled equally by the alliance partners, intends to progress formal grant funding applications for analysis of a local shared critical minerals processing facility.

TMS General Manager, Chris Ramsay, commented on the Company’s recent achievements:

“Our work during the December quarter delivered further progress across the Barkly Project. The announcement of the maiden Mineral Resource Estimate for Bluebird was a major milestone for the Company. The new Mineral Resource underpins the pathway to development and supports the Company’s participation in the evolving Tennant Creek Alliance.

A key part of the potential development of Bluebird will be the analysis of the new drill core from the ongoing diamond drilling program targeting high-grade gold at Bluebird. The drilling will provide new material for metallurgical test-work with optimisation for gold recovery planned.

Recent modelling and interpretation work has identified compelling near-term targets, which refined the exploration focus on projected extensions of the Bluebird mineralised fault structure within large, interpreted ironstone bodies. These ironstone targets were defined over more than 3 km of strike, and the outcomes of this work formed the basis for planning additional exploration target modelling and drill testing aimed at evaluating multiple copper-gold-ironstone targets, including the potential for larger-scale, underground Mineral Resources.

These advances set the stage for Tennant Minerals’ next phase, focused on advancing the open-pit Mineral Resource and undertaking targeted drilling to expand and enhance the Barkly Project’s overall resource base.”

QUARTERLY ACTIVITIES

Maiden Bluebird Mineral Resource Estimate

During the quarter, the company announced its maiden, high-grade, copper-gold Mineral Resource Estimate for the portion of the Bluebird discovery amenable to open-pit mining (to 180m below surface)¹. This marks a significant milestone for Tennant Minerals, as it provides a solid technical foundation for future project evaluation, mine planning, and ongoing exploration aimed at expanding the known resource base.

The maiden Mineral Resource is largely based on drilling carried out between 2021 and 2024, which produced **multiple, significant, high-grade copper and gold intersections within a more than 300m strike-length zone of up to 30m thick mineralisation, which plunges to the west and remains open in this direction** (see **Figures 1 & 2a/b**).

The defined **Mineral Resource** presented has been estimated over a strike length of approximately 250m and limited to a lower depth boundary of 180m below the surface (150m RL) (see **Figure 1**). This represents the level to which the Mineral Resource has **reasonable prospects of economic extraction by open-pit mining** and centralised processing, at this interim stage.

The **Maiden Bluebird Mineral Resource Estimate¹** for the portion that is amenable to open-pit mining includes:

Total Mineral Resource:

- **1.58 million tonnes @ 3.00% Copper Equivalent (CuEq*) (1.30% Cu, 1.04g/t Au, 2.67g/t Ag, 839g/t Bi) containing 47,400t CuEq* (20,600t Cu, 52,900oz Au, 135,600oz Ag & 1,326t Bi), including:**
 - **Indicated Resource: 1,070,000t @ 3.43% CuEq* (1.43% Cu, 1.26g/t Au, 3.47g/t Ag, 824g/t Bi) containing 36,800t CuEq* (15,400t Cu, 43,500oz Au, 119,300 oz Ag, 882t Bi)**
 - **Inferred Resource: 510,000t @ 2.08% CuEq* (1.02% Cu, 0.57g/t Au, 0.99g/t Ag, 871g/t Bi) containing 10,600t CuEq* (5,200t Cu, 9,400oz Au, 16,300Oz Ag, 444t Bi)**

The **Indicated** component of the Mineral Resource tonnage (**1.07Mt @ 3.43% CuEq***) is a high **78%** by **contained copper-equivalent metal (36,800t CuEq)** and **82% of the contained gold (34,000oz Au)** in **68%** of the overall tonnage.

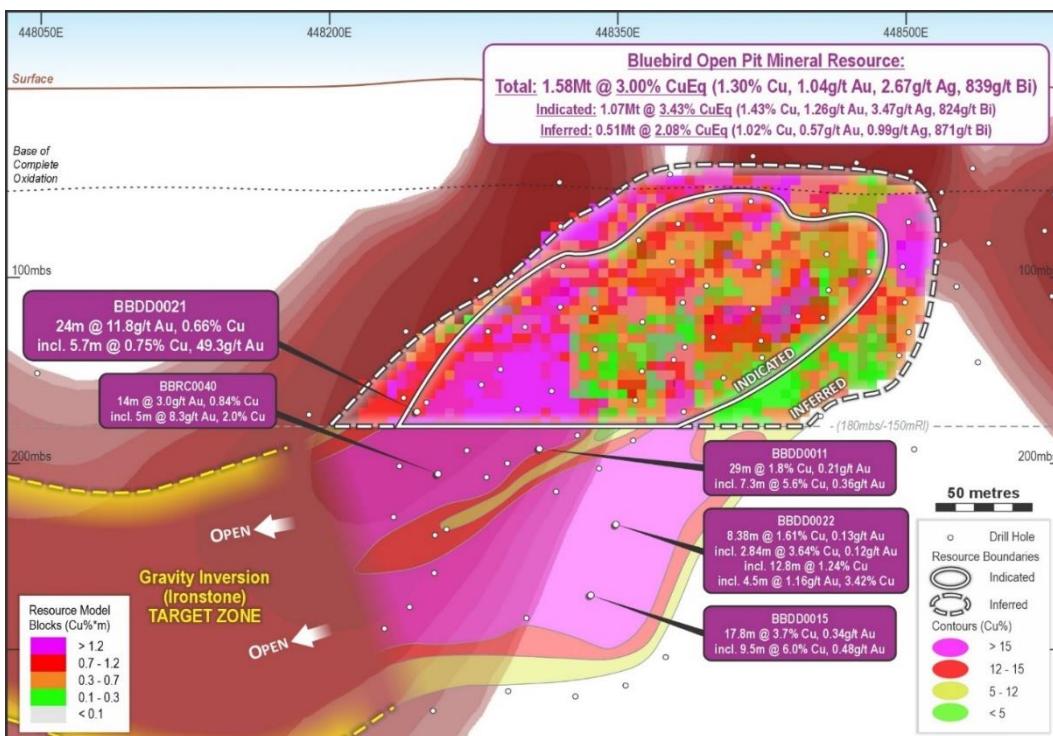


Figure 1. Mineral Resource blocks with the resource classification boundaries projected in longitudinal view, on a sliced section of the gravity inversion model, looking north.

The drilled mineralisation at Bluebird is typical of the high-grade copper and gold orebodies in the Tennant Creek Mineral Field (TCMF). The drilled high-grade mineralisation includes minor secondary/supergene malachite (copper-carbonate) and native copper in the upper parts of the deposit, which transitions to primary hypogene sulphides – including chalcocite, with bornite and chalcopyrite dominant in the majority of the drilled zone. **Free gold has been observed in high-grade intervals associated with hematite alteration and bismuth sulphide minerals.**

Previous metallurgical test-work on bulk samples from high-grade copper, lower grade gold diamond drillholes BBDD0045 and BBDD0046 included crushing, grinding and flotation as well as gravity concentration tests. This work demonstrated **excellent copper recoveries of up to 90% into concentrate grading 24 to 29% copper³**. Gold reporting to the copper concentrate (grading between 1.5 g/t Au and 4 g/t Au) showed **gold recoveries of up to 79% Au**. Gold reporting to flotation tails will be the subject of further gravity and cyanidation test-work. Further drilling is required to generate material for a higher-grade gold, silver and bismuth bulk sample for further metallurgical testing under the Copper Alliance initiative. This work will aim to optimise recovery of these highly valuable metals, which represent over 50% of the value of the CuEq grade calculation (Appendix 2).

New Diamond Drilling Program at Bluebird

Diamond drilling to define and extend the gold zone at the base of the recently announced open-pit copper-gold-silver-bismuth Mineral Resource¹ commenced in December and is ongoing following a break over the holiday period.

The program aims to define and extend the gold zone and generate drill core for test-work to optimise gold as well as copper, silver and bismuth processing and recovery - to build on the very successful initial test-work which produced copper recoveries of up to 90%³.

The drilling is testing the under-drilled gold zone at the base of the recently announced Cu-Au-Ag-Bi Mineral Resource¹, which previously produced the following high-grade gold (& copper) intersections:

- **30.5m @ 6.8 g/t Au, 6.2% Cu** from 153.6m incl. **17.8m @ 11.5 g/t Au, 5.2% Cu (BBDD0018)⁴**
- **24m @ 11.8 g/t Au, 0.66% Cu** from 161m incl. **5.7m @ 49.3 g/t Au, 0.74% Cu (BBDD0021)⁵**
- **16.45m @ 2.31 g/t Au, 3.05% Cu** from 203.65m incl. **3.8m @ 9.08 g/t Au, 0.87% Cu (BBDD0025)⁶**
- **17.95m @ 11.1 g/t Au, 2.7% Cu** from 131m incl. **5.1m @ 38.6 g/t Au, 6.1% Cu, 4.5% Bi (BBDD0026)⁶**

The recently announced open-pit Mineral Resource of **1.58Mt @ 3.0% CuEq* (1.30% Cu, 1.04g/t Au, 2.67g/t Ag, 839 g/t Bi)¹** is open to the west and at depth. At the current gold price (>US\$5,400/oz), the value of the gold in the Mineral Resource has increased to be similar or greater than the copper value.



Image 1: Diamond Drilling Rig at the Bluebird High-Grade Copper-Gold-Silver-Bismuth Discovery (Barkly Project), December 2025.

This drilling is testing and potentially extending the gold zone, which projects down plunge below the current open-pit resource zone and shows potential for expanded underground resource extensions (see Image 1 above – rig setup on new hole BBDD0049).

The new drilling includes pre-collars and up to 400m of diamond tails and will aim to better define and expand the current gold zone. The drilling will also produce HQ drill core for a bulk sample for an advanced metallurgical test-work program focussed on enhancing and optimising gold recovery. The previous flotation test-work was on copper rich, lower gold grade core from diamond drillholes BBDD0045 and BBDD0046. This work demonstrated **excellent copper recoveries of up to 90% into concentrate grading 24 to 29% copper³**. Gold reporting to the copper concentrate showed **recoveries of up to 79% Au³**.

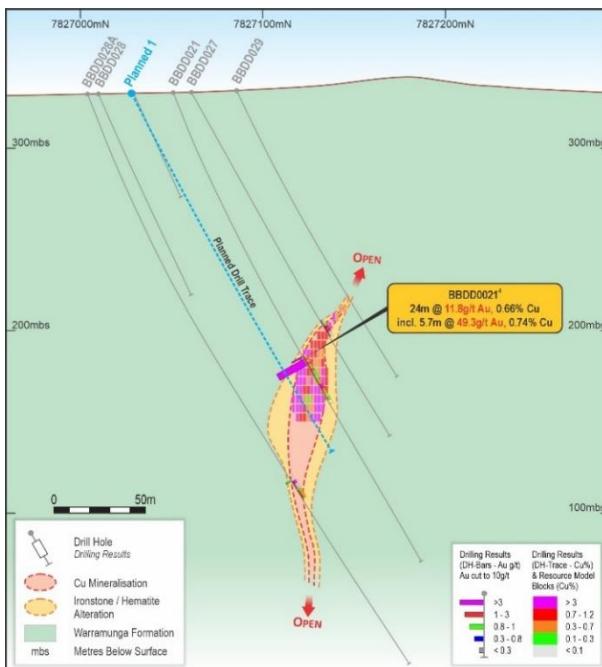


Figure 2a: Cross Section 448,280mE

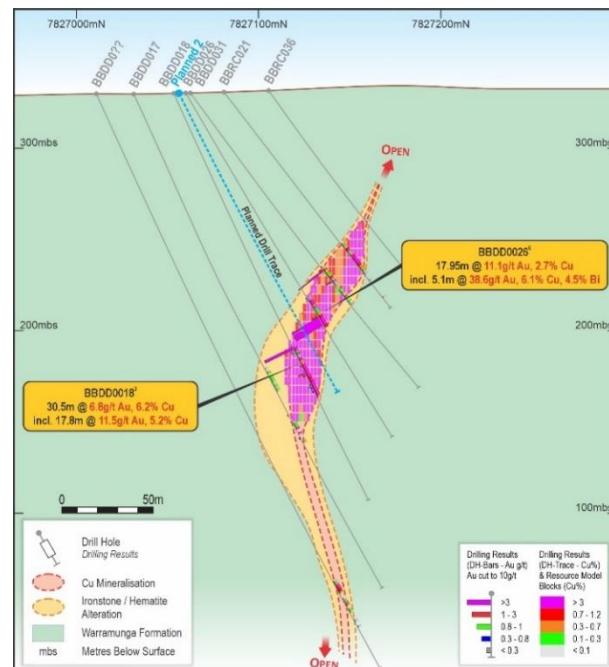


Figure 2b: Cross Section 448,320mE

Strategic Copper and Gold Alliance Update

The Alliance partners – CuFe Ltd, Tennant Minerals Ltd and Emmerson Resources Ltd, issued a joint update in March 2025⁷. During the Quarter, the companies were actively collaborating to establish a formal entity to further evaluate the viability of a multi-user facility for processing of copper-gold-critical mineral resources from the companies' tenements in the Tennant Creek region of the Northern Territory.

Ongoing activities include;

- Preparations to form an entity to formalise the grant funding application and act as an operating entity should the funding grant application be successful.
- Finalise grant funding applications.

Previously the Alliance received a letter of support for its activities from the Mines Minister of the Northern Territory. The letter from Minister Gerard Maley MLA indicates the Northern Territory Government's understanding of the potential of the project for delivering economic benefits to the region and to Australia.

MARCH 2026 QUARTER PLANNED ACTIVITIES

Exploration Activities Planned

The Company remains focused on developing the Bluebird Copper-Gold Project within its 100% owned Barkly Project near Tennant Creek, in the Northern Territory. It is also actively exploring targets at Bluebird East & West and Babbler. These projects are considered highly prospective due to prior drilling results and

their strategic location within a proven mineral district, highlighting their value and relevance to ongoing exploration and development efforts.

The Company plans to undertake the following activities during the coming Quarter:

- Finalise the ongoing program to collect large diameter drill core for subsequent metallurgical test-work to target high-grade gold, copper, and other key metals such as silver and bismuth.
- Advance exploration targeting along potential extensions of the Bluebird mineralisation, guided by recent analysis and study outcomes.
- Continue geological modelling and target generation using gravity and magnetic data inversions across the 3 km strike corridor between Bluebird East and Perseverance West.

Assess additional geophysical programs, including gravity surveys and passive seismic methods, over newly defined copper–gold targets at the Babbler and Wedge prospects, located 7 km south of the Bluebird trend.

CORPORATE

At the end of the December Quarter, the Company had cash reserves of \$548,000. Total cash outflows for the quarter amounted to \$307,000 and of that total, \$116,000 was utilised to progress exploration activities (see attached Appendix 5B Quarterly Cash Flow report).

ABOUT THE BARKLY PROJECT AND THE BLUEBIRD COPPER-GOLD DISCOVERY

The Company's 100% owned Barkly Project, which includes the Company's greenfield Bluebird high-grade copper gold discovery is located on the eastern edge of the richly endowed Tennant Creek Mineral Field, which produced over 5.5Moz of gold and over 700kt of copper from 1934 to 2005⁸ (Figure 3).

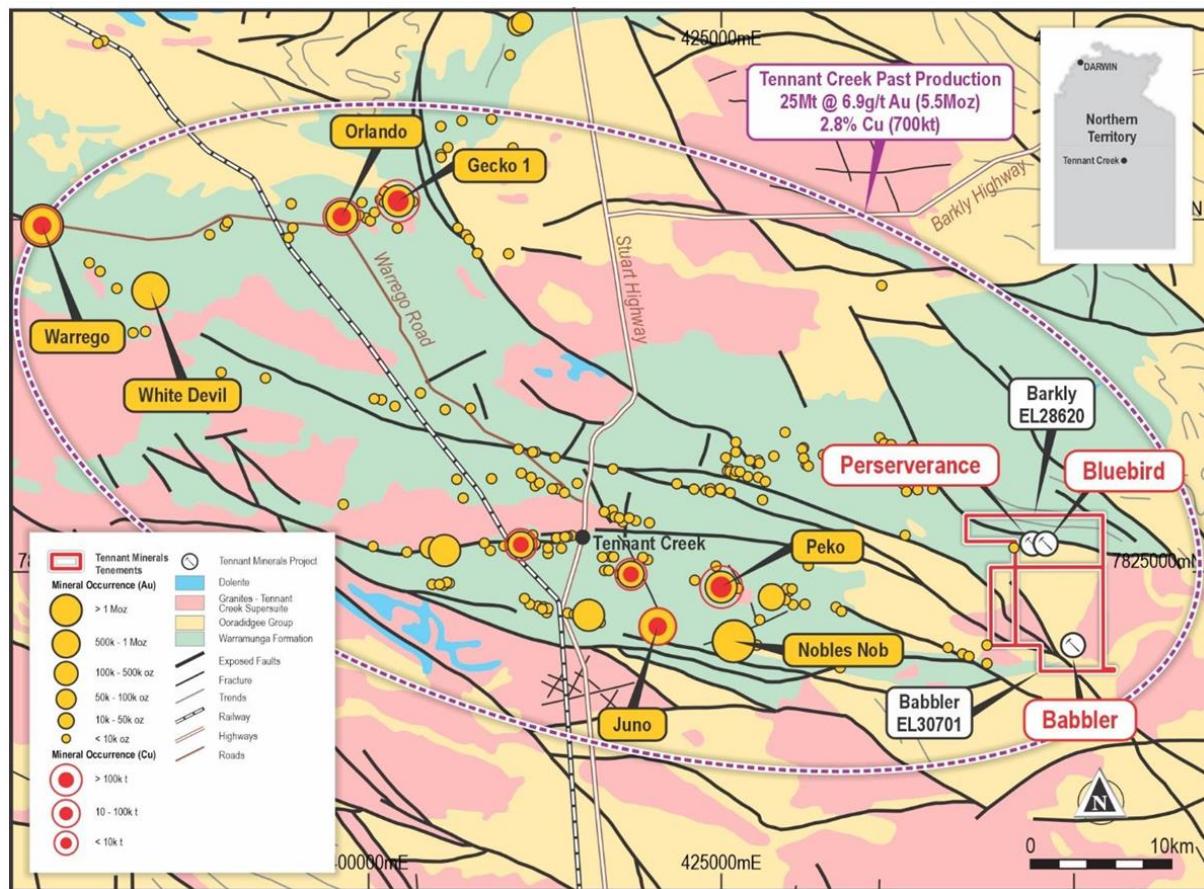


Figure 3: Location of the Barkly Project and major historical mines in the Tennant Creek Mineral Field.

The Bluebird Deposit has a new Mineral Resource Estimate compiled in October 2025 under the 'Joint Ore Reserves Committee' (JORC) 2012 reporting guidelines. The MRE for the open-pit portion of Bluebird is summarised in **Table 1** below.

Table 1. Bluebird Mineral Resource Estimate by Classification October 2025 (0.3% Copper cut-off)

RES. CAT	Tonnes (>0.3% CuEq.)	Proportion (%)	Cu (%)	Au (g/t)	Ag (g/t)	Bi (g/t)	CuEQ (%)	Cu (t's)	Au (oz)	Ag (oz)	Bi (t's)	CuEQ (t's)
Indicated	1,070,000	68%	1.43	1.26	3.47	824	3.43	15,400	43,500	119,300	882	36,800
Inferred	510,000	32%	1.02	0.57	0.99	871	2.08	5,200	9,400	16,300	444	10,600
Total	1,580,000	-	1.30	1.04	2.67	839	3.00	20,600	52,900	135,600	1,326	47,400

Note: Inconsistencies in total tonnages and metal reporting may be because of rounding.

The Indicated portion of the Mineral Resource is a high 78% by contained copper-equivalent metal (36,800t CuEq*) and 82% of the contained gold (34,000oz Au) in 68% of the total tonnage.

The mineralisation intersected at Bluebird is typical of the high-grade copper-gold orebodies in the Tennant Creek Mineral Field. The high-grade mineralisation is associated with intense hematite alteration and brecciation with secondary malachite (copper-carbonate) in the upper parts as well as native copper, which transitions to primary sulphide mineralisation at depth e.g. chalcocite, bornite and chalcopyrite.

Drilling to date has identified high-grade copper-gold mineralisation at Bluebird over a 500m strike length and to over 250m depth.

The Company is pursuing a dual approach of defining the Mineral Resource potential of the Bluebird discovery while simultaneously testing other key targets in the Bluebird-Perseverance corridor and regionally, based on geochemistry, gravity, magnetics and IP resistivity survey modelling.

ADDITIONAL ASX LISTING RULE DISCLOSURES

ASX Listing Rule 5.3.1 – The Company advises that payments for exploration and evaluation during the Quarter totalled approximately \$0.116M. Material developments, changes in exploration and details of activities are described above.

ASX Listing Rule 5.3.2 – The Company confirms there were no mining production or development activities undertaken during the Quarter.

ASX Listing Rule 5.3.5 – The Company advises that payments to Directors of TMS during the Quarter totalled \$15,000 in respect of Directors fees.

REFERENCES

- ¹28/10/2025 Tennant Minerals (ASX:TMS): "Maiden Bluebird Cu-Au Mineral Resource Plus Extensions".
- ²02/12/2025 Tennant Minerals (ASX:TMS): "New Drilling Program at Bluebird High-Grade Gold Zone".
- ³26/03/2024 Tennant Minerals (ASX:TMS): "Bluebird Metallurgy Delivers 23% Cu, 1.5 g/t Concentrate".
- ⁴8/02/2023 Tennant Minerals (ASX:TMS): "Spectacular Drill Hit of 30.5m @ 6.2% Copper, 6.8 g/t Gold at Bluebird".
- ⁵7/03/2023 Tennant Minerals (ASX:TMS): "Bonanza Bluebird Gold Results Including 5.7m 49.3 g/t Au".
- ⁶20/03/2023 Tennant Minerals (ASX:TMS): "Exceptional Results up to 28.3 g/t Gold and 22.6% Copper at Bluebird".
- ⁷25/03/2025. Tennant Minerals (ASX:TMS): "Strategic Copper and Gold Alliance Update"
- ⁸Portergeo.com.au/database/mineinfo. Tennant Creek - Gecko, Warrego, White Devil, Nobles Nob, Juno, Peko, Argos

Authorised for release by the Board of Directors

ENDS

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CAUTIONARY STATEMENT REGARDING FORWARD LOOKING INFORMATION

This release may contain forward-looking statements concerning Tennant Minerals Ltd. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements because of a variety of risks, uncertainties, and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political, and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of, the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes.

Any forward looking statements in this release are based on the Company's beliefs, opinions and estimates of Tennant Minerals Ltd as of the dates the forward-looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

COMPETENT PERSONS DECLARATION

The information in this report that relates to exploration results and mineral resources is based on information compiled and/or reviewed by Mr Chris Ramsay. Mr Ramsay is the General Manager of Geology at Tennant Minerals Ltd and a Fellow of the Australian Institute of Mining and Metallurgy ('FAusIMM'). Mr Ramsay has sufficient experience, including over 25 years' experience in exploration, resource evaluation, mine geology, and development studies, relevant to the style of mineralisation and type of deposits under consideration to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee ('JORC') Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves. Mr Ramsay consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

ASX LISTING RULES COMPLIANCE

In preparing this announcement the Company has relied on the announcements previously made by the Company as listed under "References". The Company confirms that it is not aware of any new information or data that materially affects those announcements previously made and, in the case of estimates of mineral resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed, or that would materially affect the Company from relying on those announcements for the purpose of this announcement.

APPENDIX 1 - Schedule of Tenements

Tenement ID	Type	Status	Holder	Grant Date	Expiry Date*	Area (km ²)	TMS Interest
EL28620	Exploration	Active	Colour Minerals Pty Ltd	16 Dec 11	15 Dec 25*	39.16	100%
EL30701	Exploration	Active	Colour Minerals Pty Ltd	20 Aug 15	19 Aug 27	42.6	100%

* Tenement EL28620 is in the process of renewal and tenure is expected to be renewed for an additional 2 years with an extended expiry date of 15 December 2027.

APPENDIX 2 - Copper Equivalent Calculation

The conversion to equivalent copper (CuEq.) grade considers the expected plant recovery/payability and sales price of each commodity in the calculation.

Approximate recoveries are based on sighter test-work completed by the Company. Payabilities are assumed to be constant and based on concentrate sales from comparable deposits previously mined in the Tennant Creek mineral field, which are similar to the Bluebird discovery in terms of mineralogy.

Metallurgical work completed by the Company (see ASX:TMS announcement, 20 May 2024, “High 29.6% Cu, 3.96g/t Au Concentrate Grades at Bluebird”⁷) supports the assumptions made. Based on this work, it is the Company’s opinion that all the elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold.

The value of gold the current market has resulted in the contribution of gold to the equivalent calculation to increase considerably. Gold represents a higher value in certain parts of the deposit, and potentially overall at this time, however copper has been chosen for reporting on an equivalent basis for consistency with previous reporting, and common practice in the industry.

The prices used in the calculation are based on current (17/10/25), spot pricing for Cu, Au, Ag sourced from the website kitcometals.com, whilst price estimates for Bismuth are from other sources for the current Bi price.

The table below shows the grades, process recoveries and factors used in the conversion of the poly metallic assay information into an equivalent Copper Equivalent (CuEq) grade percent.

Metal	Average grade	Average grade	Metal Prices			Recovery	Factor	Factored Grade
-	(g/t)	(%)	\$/oz	\$/lb	\$/t	(%)	-	(CuEq%)
Cu	-	1.30	\$0.31	\$4.52	\$10,000	0.94	1	1.30
Au	1.04	-	\$4,300	\$62,556	\$138,248,107	0.75	1.38	1.44
Ag	2.67	-	\$50.0	\$727	\$1,607,536	0.75	0.02	0.04
Bi	-	0.08	\$0.50	\$14.65	\$32,375	0.75	2.6	0.22
							CuEq	3.00

Appendix 5B

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

Name of entity

TENNANT MINERALS LIMITED (ASX: TMS)

ABN

25 086 471 007

Quarter ended (**Current quarter**)

31 December 2025

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (6 Months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for:		
(a) exploration and evaluation (if expensed)	(4)	(9)
(b) development	-	-
(c) production	-	-
(d) staff costs	(14)	(34)
(e) administration and corporate costs	(178)	(407)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	2
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	148
1.8 Other: (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(195)	(300)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation (if capitalised)	(112)	(335)
(e) investments	-	-
(f) other non-current assets	-	-
2.2 Proceeds from disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material):	-	-
2.6 Net cash from / (used in) investing activities	(112)	(335)

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 Months) \$A'000
3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5 Proceeds from borrowings	-	-
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	-	-
4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	855	1,183
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(195)	(300)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(112)	(335)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5 Effect of movement in exchange rates on cash held	-	-
4.6 Cash and cash equivalents at end of period	548	548
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	548	855
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	548	855
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		15
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 and 6.2 your quarterly activity report must include a description of, and an explanation for, such payments		
Directors' salary, fees, superannuation and reimbursements.		

Appendix 5B
Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	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.	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	-
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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.

N/A, none.

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(195)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(112)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(307)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	548
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	548
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	1.78

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.

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

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 : The entity expects cash outflows to remain at a similar level for the time being.

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 : The entity continually monitors its cash position and forecast and is taking appropriate steps to ensure further funding will be available as required and to ensure operations continue as expected.

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 : The entity does expect to continue operations and achieve its objectives in following quarter.

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: Friday, 30 January 2026

Authorised by: By the Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – e.g. *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.