FORRESTANIA RESOURCES

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30 January 2026

Quarterly Activities Report — 1 October 2025 to 31 December 2025

Executive Summary

During the 2nd Quarter of 2025/2026, Forrestania Resources Limited (ASX: FRS) ("FRS" or "the Company):

- appointed David Geraghty, Executive Chair and Brett Hodgins, Technical Director;
- acquired control of ASX-listed Kula Gold Ltd via on off-market takeover bid;
- signed a transformational agreement to acquire the Lake Johnston infrastructure;
- signed an agreement to complete a $32.0m placement (settled January 2026);
- announced a $2.0m SPP (upsized to $5.0m and completed in January 2026);
- completed several project and company acquisitions;
- commenced exploration drilling activities;
- completed two general meetings where shareholders approved all resolutions; and
- acquired a strategic stake in ASX-listed gold exploration company TG Metals Ltd.

Project Development

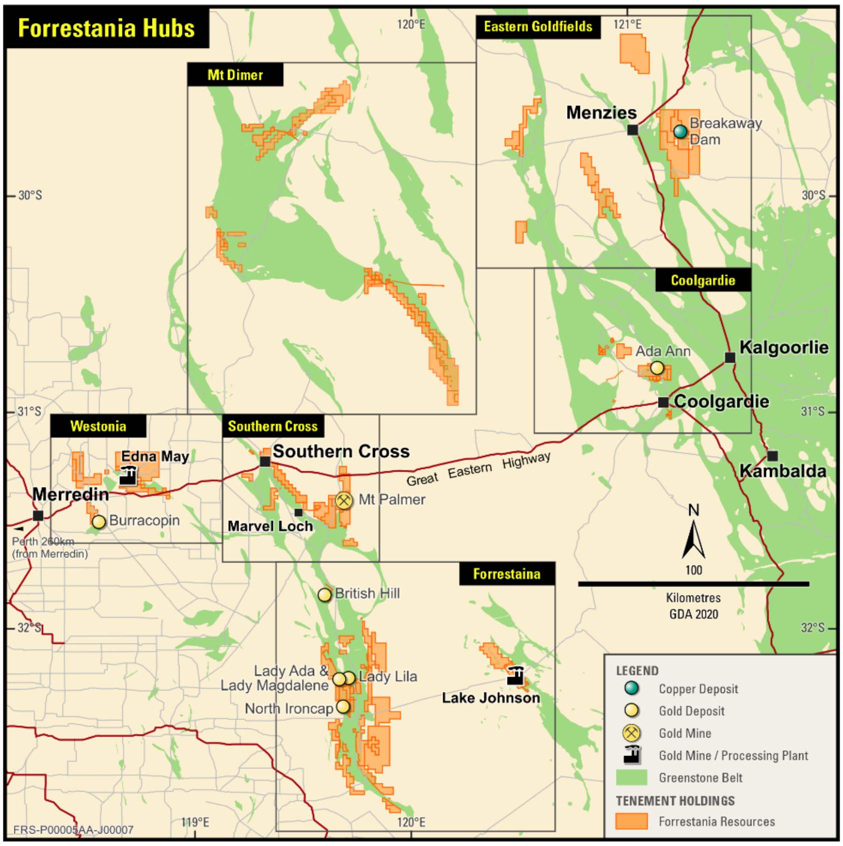

Figure 1: Location map of Forrestania Resources Ltd's projects and tenure

Please note that previously reported exploration results and technical information referred to in this Quarterly Activities Report were disclosed to the ASX in accordance with the ASX Listing Rules. No new Exploration Results or Mineral Resources are contained in this report. The Company confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from the original market announcements.

The Company divides its projects into several hubs (refer attached location map on page 1). The following material outcomes were achieved during the Quarter:

Forrestania Hub

Lady Lila / Lady Ada & Lady Magdalene[1] / North Ironcap / British Hill / Lake Johnston

- Executed binding documentation to acquire the Lake Johnston processing facility and associated infrastructure, establishing a central processing hub within the Forrestania hub.[2]
- Completed acquisition of North Iron Cap Pty Ltd, securing gold rights over Mining Lease M77/544 and the North Ironcap deposit.[3]
- Executed a binding heads of agreement to acquire Mantis Resources Pty Ltd, securing exploration licences E63/2256, E63/2244 and application E63/2411 proximal to Lake Johnston.[4]

Westonia Hub

Westonia

- Completed acquisition of four granted exploration licences adjacent to the Edna May Gold Mine owned by Ramelius Resources Ltd.[5]

Burracoppin

- Completed acquisition of First Western Gold Pty Ltd, securing the Burracoppin Gold Project and associated exploration licences.[6]

Mt Dimer Hub

Mt Dimer / Mt Jackson / Johnston Range

- Executed a binding Tenement Sale Agreement to acquire 100% of mineral rights (excluding iron ore) across the Mt Dimer, Mt Jackson and Johnston Range project areas.[7]

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[1] Under option, not owned by FRS, refer ASX release dated 3 November 2025.
[2] Refer FRS ASX release dated 18 November 2025 and 31 December 2025.
[3] Refer FRS ASX release dated 4 November 2025.
[4] Refer FRS ASX release dated 24 December 2025.
[5] Refer FRS ASX release dated 9 October 2025.
[6] Refer FRS ASX release dated 17 October 2025.
[7] Refer FRS ASX release dated 10 December 2025.

Southern Cross Hub

Southern Cross / Marvel Loch / Mt Palmer

- Consolidated tenure as part of the Company's Southern Cross regional strategy.

Eastern Goldfields Hub

Breakaway Dam Prospect

- Commenced diamond drilling targeting a copper system.[8]
- Intersected visual copper sulphides in drill core.[9]
- Reported drilling results and downhole EM interpretation.[10]

Coolgardie Hub

Ada Ann / Bonnie Vale

- Commenced drilling at Ada Ann and on adjacent tenure.[11]
- Acquired entities holding prospecting licences, mining leases and a mining lease application near Jaurdi Hill expanding the Bonnie Vale Project area.[12]

Corporate Activity

During the quarter the following material initiatives were undertaken:

- David Geraghty appointed Executive Chair to lead the Company's development;[13]
- Brett Hodgins appointed Technical Director to add technical expertise, project delivery capability and leadership experience;[14]
- an off-market takeover bid was initiated for Kula Gold Limited and declared unconditional;[15]
- a General Meeting was held on 31 October 2025 at which all resolutions were carried;[16]
- the Annual General Meeting was held on 28 November 2025 at which all resolutions were carried;[17]
- a strategic equity position was acquired in TG Metals Ltd and the Company confirmed it had no current intention to proceed with a takeover offer;[18]

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[8] Refer FRS ASX release dated 10 October 2025.
[9] Refer FRS ASX release dated 17 October 2025.
[10] Refer FRS ASX release dated 30 October 2025 and 18 November 2025.
[11] Refer FRS ASX release dated 20 October 2025.
[12] Refer FRS ASX release dated 18 November 2025.
[13] Refer FRS ASX released dated 18 November 2025
[14] Refer FRS ASX released dated 5 December 2025
[15] Refer FRS ASX release dated 14 October 2025, 21, 24 November 2025 and 4, 5, 8, 16, 17 and 23 December 2025;
[16] Refer FRS ASX release dated 2 and 31 October 2025.
[17] Refer FRS ASX release dated 30 October 2025 and 28 November 2025.
[18] Refer FRS ASX release dated 29 October 2025.

- a section 249D notice was served on TG Metals Limited seeking changes to its board of directors;[19]
- $37.0m in capital was raised via a Placement and SPP completed after the end of the Quarter;[20]
- the exercise of listed options were processed;
- performance rights approved by shareholders were issued to directors; and
- shares on satisfaction of performance hurdles were issued to directors.

Cash Position

As of 31 December 2025, the Company[21] held $6.714 million in cash reserves. Payments during the month included:

- exploration expenditure of $1.664 million;
- staff costs of $0.115 million; and
- administration and corporate costs of $1.214 million.

Capital Structure

The Company's capital structure[22] is:

Security Name	Total Holdings
ORDINARY FULLY PAID SHARES	905,881,901
LISTED OPTIONS @ $0.15 EXP 30/06/2026	20,953,929
DIR OPT B @ $0.075 EXP 05/12/2027	1,500,000
UNLISTED OPTIONS @ $0.15 EXP 05/11/2028	10,000,000
UNLISTED OPTIONS @ $0.25 EXP 05/11/2028	10,000,000
UNLISTED OPTIONS @ $0.50 EXP 05/11/2028	10,000,000
DIRECTOR OPTIONS A @ $0.40 EXP 16/01/29	5,000,000
DIRECTOR OPTIONS B @ $0.60 EXP 16/01/29	5,000,000
DIRECTOR OPTIONS C @ $0.90 EXP 16/01/29	5,000,000
UNL OPT LM @ $0.41 EXP 27/01/29	10,000,000
UNL OPT CF @ $0.75 EXP 27/01/29	10,000,000
PERFORMANCE RIGHTS T9 EXP 05/11/2028	6,000,000
PERFORMANCE RIGHTS T10 EXP 05/11/2028	6,000,000
PERFORMANCE RIGHTS T3 EXP 05/11/2028	4,825,000
PERFORMANCE RIGHTS T4 EXP 05/11/2028	4,825,000
PERFORMANCE RIGHTS T5 EXP 05/11/2028	4,825,000
PERFORMANCE RIGHTS T6 EXP 05/11/2028	4,825,000
PERFORMANCE RIGHTS T8 EXP 05/11/2028	3,000,000
TOTAL	**1,027,635,830**

[19] Refer FRS ASX release dated 10 October 2025.
[20] Refer FRS ASX release dated 18 November 2025 and 19 January 2026
[21] Including FRS subsidiaries and entities controlled by FRS.
[22] As of 27 January 2026

Investment in Listed Companies

The value of the Company's material listed investments at the end of the Quarter was $2.33 million comprising 11,697,911 fully paid ordinary share TG Metals Ltd.

The Company's investment via on-market acquisitions and placements into Kula Gold Ltd (ASX:KGD) to the value of $2.89 million was worth $6.65 million based on Kula's closing share price on 23 December 2025 (the day the FRS offer for Kula became unconditional and free of defeating conditions). FRS notes that Kula became a subsidiary of FRS as at end of the 2nd Quarter.

Subsequent Events (post 31 December 2025)

- Declared the Kula Gold takeover offer wholly unconditional; voting power increased above 90%.
- Issued Tranche 1 consideration shares to Kula Gold shareholders who accepted prior to mid-January 2026.[23]
- Completed Tranche 2 of the Placement and finalised the SPP, raising a total of $23.0 million.
- Issued a cleansing statement in connection with the issue of shares from option exercises, vesting of performance rights and issue of broker options.
- Commenced drilling at Forrestania Hub - British Hill project.

ASX Additional Information

Exploration and evaluation expenditure (capitalised and expensed) during the quarter was $1.664 million (refer to item 2.1(d) in the attached Appendix 5B) relating to drilling, assays, field expenses, tenement rates and rents and geological consulting costs. There were no substantive mining production and development activities during the quarter. A total of $0.354 million was paid to related parties during the quarter (refer to item 6.1 and 6.2 in the attached Appendix 5B) which included fees, superannuation and reimbursement of an option fee purchased by the Company on arm's length terms from an entity related to David Geraghty.

Tenement Schedule

Please refer to Appendix A.

This announcement has been authorised for release by David Geraghty, Executive Chairman.

For further information please contact:

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cosec@forrestaniaresources.com.au

[23] Refer FRS ASX released dated 22 January 2026

About Forrestania Resources Limited

Forrestania Resources Limited (ASX: FRS) is a rapidly growing gold exploration and development company focused on building a portfolio of high-quality projects across Western Australia's premier mining districts.

Led by a refreshed and experienced board, Forrestania is strategically expanding its footprint across the Southern Cross, Eastern Goldfields and Forrestania regions through disciplined exploration, selective acquisitions and a commitment to unlocking the broader potential of these highly prospective belts.

In the Southern Cross district, the Company is advancing a strategy to define significant gold resources capable of supporting long-term development opportunities. The Forrestania Project, from which the Company takes its name, lies within a world-class mineral province adjacent to the historic Bounty gold mine (~1Moz historic production) and in proximity to major mining operations, underscoring the region's exceptional prospectivity. Further north, Forrestania's projects near Coolgardie and Menzies provide additional exposure to gold and base metals within proven mineralised corridors of the Eastern Goldfields.

Forrestania Resources is dedicated to creating shareholder value through systematic exploration, strong technical execution and a focused approach to growing its gold asset base across Western Australia.

Important Notices

Competent person's statement

The information in this report that relates to exploration results is based on and fairly represents information compiled by Mr. Manohar Ghorpade. Mr. Ghorpade is the Chief Geologist of Forrestania Resources Limited and is a member of AusIMM. Mr. Ghorpade has sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration and to the activities undertaken 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, Mineral Resources and Ore Reserves. Mr. Ghorpade consents to the inclusion in this report of the matters based on information in the form and context in which they appear.

Disclosure

The information in this announcement is based on the following publicly available ASX announcements and Forrestania Resources IPO, which is available from https://www2.asx.com.au/.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original ASX announcements and that all material assumptions and technical parameters underpinning the relevant ASX announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are represented have not been materially modified from the original ASX announcements.

Cautionary statement regarding values & forward-looking information

The figures, valuations, forecasts, estimates, opinions and projections contained herein involve elements of subjective judgment and analysis and assumption. Forrestania Resources does not accept any liability in relation to any such matters, or to inform the Recipient of any matter arising or coming to the company's notice after the date of this document which may affect any matter referred to herein. Any opinions expressed in this material are subject to change without notice, including as a result of using different assumptions and criteria. This document may contain forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "expect", and "intend" and statements than an event or result "may", "will", "should", "could", or "might" occur or be achieved and other similar expressions. Forward-looking information is subject to business, legal and economic risks and uncertainties and other factors that could cause actual results to differ materially from those contained in forward-looking statements. Such factors include, among other things, risks relating to property interests, the global economic climate, commodity prices, sovereign and legal risks, and environmental risks. Forward-looking statements are based upon estimates and opinions at the date the statements are made. Forrestania Resources undertakes no obligation to update these forward-looking statements for events or circumstances that occur subsequent to such dates or to update or keep current any of the information contained herein. The Recipient should not place undue reliance upon forward-looking statements. Any estimates or projections as to events that may occur in the future (including projections of revenue, expense, net income and performance) are based upon the best judgment of Forrestania Resources from information available as of the date of this document. There is no guarantee that any of these estimates or projections will be achieved. Actual results will vary from the projections and such variations may be material. Nothing contained herein is, or shall be relied upon as, a promise or representation as to the past or future. Forrestania Resources, its affiliates, directors, employees and/or agents expressly disclaim any and all liability relating or resulting from the use of all or any part of this document or any of the information contained herein. Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. The geochemical sampling data reported in this announcement is not intended to support a mineral resources estimation. All drilling widths given in this announcement are down hole widths and do not represent true widths.

Appendix A – Tenement Schedule

Tenements

Tenement Id	Status	Manager	Project	Holder	Shares
E15/1764	LIVE	*FORS	JAURDI	GOZI	100
E15/1803	LIVE	*FORS	MOUNT WALTER	GOZI	100
E15/1814	LIVE	*FORS	MOUNT WALTER EAST	GOZI	100
E15/1972	LIVE	*FORS	BONNIE VALE	AMEH	100
E15/2015	LIVE	*FORS	JAURDI WEST	GOZI	100
E16/0580	LIVE	*FORS	MOUNT FINNERTY	GOZI	100
E16/0624	LIVE	*FORS	MOUNT FINNERTY	GOZI	100
E77/2301	LIVE	*FORS	JACKSON	GOZI	100
E77/2435	LIVE	*FORS	JACKSON	GOZI	100
E77/2554	LIVE	*FORS	BROADBENTS	GOZI	100
E77/2636	LIVE	*FORS	WEST JACKSON	GOZI	100
E77/2742	LIVE	*FORS	SOUTH OF BOONDINE HILL	GOZI	100
E77/2749	LIVE	*FORS	MT JACKSON	GOZI	100
E77/2756	LIVE	*FORS	WESTONIA - SANDFORD ROCKS	KULA	100
E77/2758	LIVE	*FORS	ELVIRE ROCK	GOZI	100
E77/2766	LIVE	*FORS	WESTONIA SOUTH	KULA	100
E77/2791	LIVE	*FORS	JACKSON NORTH	GOZI	100
E77/2792	LIVE	*FORS	ELVIRE ROCK EAST	GOZI	100
E77/2793	LIVE	*FORS	NORTH RAINY ROCKS	GOZI	100
E77/2802	LIVE	*FORS	JOHNSTON RANGE	GOZI	100
E77/2803	LIVE	*FORS	JOHNSTON RANGE SOUTH	GOZI	100
E77/2814	LIVE	*FORS	BLUE HILL	GOZI	100
E77/2822	LIVE	*FORS	MARDA	GOZI	100
E77/2865	LIVE	*FORS	BLUE HILL ROCKS 2	GOZI	100
E77/2866	LIVE	*FORS	YEEDING HILL NORTH	GOZI	100
E77/3005	LIVE	*FORS	JACKSON	GOZI	100
E77/3125	LIVE	*FORS	MOUNT JACKSON	GOZI	100
E77/3193	LIVE	*FORS	ELVIRE	GOZI	100
E77/3234	LIVE	*FORS	WESTONIA	KULA	100
E77/3237	LIVE	*FORS	WESTONIA	KULA	100
M57/0661	LIVE	*FORS	APPLES	GOZI	100
M77/1286	LIVE	*FORS	BROADBENTS	GOZI	100
M77/1295	LIVE	*FORS	BROADBENTS	GOZI	100
M77/1299	LIVE	*FORS	MT JACKSON	GOZI	100
P15/6720	LIVE	*FORS	BAKER MINE	GOZI	100
P26/4435	LIVE	*FORS	JACKSON	GOZI	100
P77/4372	LIVE	*FORS	JACKSON	GOZI	100
P77/4598	LIVE	*FORS	JACKSON	GOZI	100
P77/4611	LIVE	*FORS	JACKSON	GOZI	100
E77/2750	PENDING	*FORS	BUNGALBIN	GOZI	100

Pending Acquisitions

Tenement Id	Status	Manager	Project	Holder	Shares
E77/2853	LIVE	*FORS	MT HOLLAND	RIVC	100
E15/1764	LIVE	*FORS	JAURDI	GOZI	100
E15/1803	LIVE	*FORS	MOUNT WALTER	GOZI	100
E15/1814	LIVE	*FORS	MOUNT WALTER EAST	GOZI	100
E15/1972	LIVE	*FORS	BONNIE VALE	AMEH	100
E15/2015	LIVE	*FORS	JAURDI WEST	GOZI	100
E16/0580	LIVE	*FORS	MOUNT FINNERTY	GOZI	100
E16/0624	LIVE	*FORS	MOUNT FINNERTY	GOZI	100
E77/2301	LIVE	*FORS	JACKSON	GOZI	100
E77/2435	LIVE	*FORS	JACKSON	GOZI	100
E77/2554	LIVE	*FORS	BROADBENTS	GOZI	100
E77/2636	LIVE	*FORS	WEST JACKSON	GOZI	100
E77/2742	LIVE	*FORS	SOUTH OF BOONDINE HILL	GOZI	100
E77/2749	LIVE	*FORS	MT JACKSON	GOZI	100
E77/2756	LIVE	*FORS	WESTONIA - SANDFORD ROCKS	KULA	100
E77/2758	LIVE	*FORS	ELVIRE ROCK	GOZI	100
E77/2766	LIVE	*FORS	WESTONIA SOUTH	KULA	100
E77/2791	LIVE	*FORS	JACKSON NORTH	GOZI	100
E77/2792	LIVE	*FORS	ELVIRE ROCK EAST	GOZI	100
E77/2793	LIVE	*FORS	NORTH RAINY ROCKS	GOZI	100
E77/2802	LIVE	*FORS	JOHNSTON RANGE	GOZI	100
E77/2803	LIVE	*FORS	JOHNSTON RANGE SOUTH	GOZI	100
E77/2814	LIVE	*FORS	BLUE HILL	GOZI	100
E77/2822	LIVE	*FORS	MARDA	GOZI	100
E77/2865	LIVE	*FORS	BLUE HILL ROCKS 2	GOZI	100
E77/2866	LIVE	*FORS	YEEDING HILL NORTH	GOZI	100
E77/3005	LIVE	*FORS	JACKSON	GOZI	100
E77/3125	LIVE	*FORS	MOUNT JACKSON	GOZI	100
E77/3193	LIVE	*FORS	ELVIRE	GOZI	100
E77/3234	LIVE	*FORS	WESTONIA	KULA	100
E77/3237	LIVE	*FORS	WESTONIA	KULA	100
M57/0661	LIVE	*FORS	APPLES	GOZI	100
M77/1286	LIVE	*FORS	BROADBENTS	GOZI	100
M77/1295	LIVE	*FORS	BROADBENTS	GOZI	100
M77/1299	LIVE	*FORS	MT JACKSON	GOZI	100
P15/6720	LIVE	*FORS	BAKER MINE	GOZI	100
P26/4435	LIVE	*FORS	JACKSON	GOZI	100
P77/4372	LIVE	*FORS	JACKSON	GOZI	100
P77/4598	LIVE	*FORS	JACKSON	GOZI	100
P77/4611	LIVE	*FORS	JACKSON	GOZI	100
E77/2750	PENDING	*FORS	BUNGALBIN	GOZI	100

Applications

Manager	Project	Tenement Id	App Date
*FORS	LEAKE	E63/2549	17/11/2025
*FORS	JAURDI	M15/1940	1/12/2025
*FORS	JAURDI	E16/0675	2/12/2025

Grants

Manager	Jurisdiction	Project	Tenement Id	Grant Date	Expiry Date	Exp Com
BRJR	WA	MT BURGES	E15/2016	17/12/2025	16/12/2030	$10,000.00
BRJR	WA	MOUNT BURGESS	E15/2024	17/12/2025	16/12/2030	$10,000.00

Tenement Schedule – Kula Gold Ltd

Included by virtue of Forrestania Resources Ltd declaring its takeover unconditional and free of defeating conditions on 23 December 2025.

Region	Project	Tenement	Status	Grant Date	Interest Acquired/ Granted during the Qtr	Interest Disposed/ Surrendered of During the Qtr	Interest At End of Qtr
	Westonia	E77/2756	Granted	8/10/2021	-	100%	-
		E77/2766	Granted	8/10/2021	-	100%	-
		E77/3234	Granted	1/10/2024	-	100%	-
		E77/3237	Granted	2/10/2024	-	100%	-
	Marvel Loch[1]	E77/2621	Granted	3/09/2020	-	-	100%
		E77/2210	Granted	17/11/2014	-	-	80%
		E77/2423	Granted	26/07/2017	-	-	80%
		E77/2668	Granted	7/09/2023	-	-	80%
		M77/0406	Granted	30/03/1990	-	-	80%
		P77/4527	Granted	25/03/2020	-	-	100%
		M77/1302	Application	-	-	-	-
		L77/0359	Application	-	-	-	-
		E77/3231	Application	-	-	-	-
Southwest Region	Brunswick	E70/5660	Granted	28/04/2021	-	-	100%
	Kirup[2]	E70/5452	Granted	4/01/2021	-	-	70%
		E70/6603	Granted	21/03/2024	-	-	100%
		E70/6626	Granted	24/05/2024	-	-	100%
		E70/6627	Application	-	-	-	-
Kurnalpi Region	Lake Rebecca	E28/3029	Granted	10/03/2021	-	-	100%
Malawi	Wozi	EL0822/24	Granted	1/07/2025	-	-	75%

[1] The Company has a JV Agreement with Newcam Minerals Pty Ltd. (E77/2210, E77/2423, E77/2668 & M77/0406). (Refer ASX Announcement, Strategic Placement, dated 23 September 2025).

[2] The Company has a JV Agreement with Sentinel Exploration Limited in respect of tenement E70/5452. (Refer ASX Announcement, Kula To Acquire 70% In Key Lithium Tenement – Kirup Project, dated 28 November 2024).

Appendix 5B

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

Name of entity	
FORRESTANIA RESOURCES LIMITED	

ABN	Quarter ended ("current quarter")
41 647 899 698	31 December 2025

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (6 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(115)	(267)
	(e) administration and corporate costs	(1,214)	(1,580)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	18	22
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(1,311)**	**(1,825)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	(3,031)	(3,031)
	(b) tenements	(545)	(545)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(1,664)	(2,283)
	(e) investments	(365)	(5,009)
	(f) other non-current assets	-	-

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	434	434
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	(650)	(1,000)
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
	Hyden Acquisition Related Costs	(480)	(480)
	Acquisition of cash from Kula Gold Limited and other subsidiaries acquired *	1,722	1,722
	Lake Johnston Acquisition Related Costs	(10,000)	(10,000)
2.6	**Net cash from / (used in) investing activities**	**(14,579)**	**(20,192)**
	* Control of Kula Gold Limited was determined to be on 23 December 2025 under the Australian Accounting standards, as it was deemed to be under control of Forrestania Limited at the date the deal was announced unconditional. Kula had a cash balance of $1.720 Million at the date of control determined.		

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	13,236	21,846
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	5,206	7,215
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(817)	(1250)
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**	**17,625**	**27,811**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	4,979	920
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,311)	(1,825)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(14,579)	(20,192)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	17,625	27,811
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**6,714**	**6,714**

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	6,714	4,979
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)**	**6,714**	**4,979**

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	45
6.2	Aggregate amount of payments to related parties and their associates included in item 2	300

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.

The amounts reported in item 6.2 relate to a reimbursement of option agreement purchased by the Company from an entity related to David Geraghty. These were based arm-length terms.

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**		-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,311)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,664)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,975)
8.4	Cash and cash equivalents at quarter end (item 4.6)	6,714
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	6,714
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.26

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:

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?

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?

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?

N/A

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

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 January 2026

Signed: Damian Hicks

Authorised by: The Board of Directors

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.