

December 2025 Quarterly Activities Report

Trek makes exceptionally high-grade manganese discovery at Christmas Creek, with follow-up exploration underway and initial drilling to be undertaken as soon as possible.

Highlights

Christmas Creek Project, WA

- Exceptionally high-grade manganese discovery at the newly-named Kuro Prospect, with rock chip assays of up to 60.1% Mn (approaching the theoretical maximum manganese content of ~63% in pure manganese oxide):
 - High-grade outcropping manganese mineralisation defined over a current strike extent of 750m.
 - No previous drilling has been undertaken to test the manganese mineralisation.
- Significant untested gravity high anomalies identified along strike and down the interpreted dip direction of the high-grade manganese mineralisation at surface.
- Major manganese-focused drilling program set to commence in early 2026, subject to obtaining heritage clearances and site access.
- High-grade gold assays returned from the final diamond drill-holes of the 2025 drilling program at the Martin Prospect, with this data feeding into a detailed structural review of diamond drill core to aid future drill targeting.

Corporate

- \$1.0M share placement completed to fast-track manganese exploration, including ground and airborne geophysics, follow-up field programs and drill preparations.
- Highly experienced Queensland-based business executive Mr Andrew Reece appointed to the board as a Non-Executive Director, bringing extensive commercial and executive leadership experience.
- Advanced Energy exercises option to acquire Trek's Non-Core Hendeka Project
- Cash position at 31 December 2025 of \$2.59 million.

Overview

Trek Metals' CEO Derek Marshall said the December Quarter marked a potentially transformational period for the Company, headlined by the exceptionally high-grade manganese discovery made by Trek's field team at the Christmas Creek Project in WA's Kimberley region.

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Mr Marshall said: “Our fieldwork programs during the December Quarter delivered outstanding results, with exceptionally high-grade manganese mineralisation discovered in outcrop. Rock chip sampling of these outcrops delivered absolutely outstanding grades, with the 36 samples collected to date returning an exceptional average grade of 50% manganese.

“The manganese outcrops have currently been defined over a strike length of 750 metres, with a follow-up high-resolution ground gravity survey indicating the potential for a much larger mineralised system concealed below shallow sand cover. This area has never previously been drilled for manganese mineralisation, making it an exceptional target for follow-up exploration. We are now advancing these targets towards drill testing as soon as possible.

“To help accelerate these exploration programs, Trek undertook a share placement during the Quarter to raise \$1 million. This placement included a \$500,000 strategic investment from existing shareholder Andrew Reece, who has also joined the Trek board as a Non-Executive Director.

“Manganese is a strategic and valuable mineral that is crucial for steelmaking, enhancing strength and workability. Increasingly, it is becoming a key battery metal, supporting the fast-growing electric vehicle and energy storage markets through its use in lithium-ion battery cathodes. Manganese also has a broad range of applications across health, glass, ceramics, fertilisers and chemical industries. A discovery of any commercial scale could have significant implications for Trek and our shareholders.”

Christmas Creek Project (Kimberley, Western Australia)

Located south-west of Halls Creek, the Christmas Creek Project comprises a previously unexplored, largely concealed district-scale exploration opportunity in the Kimberley region of WA associated with major continental-scale tectonic lineament intersections (Figure 1).

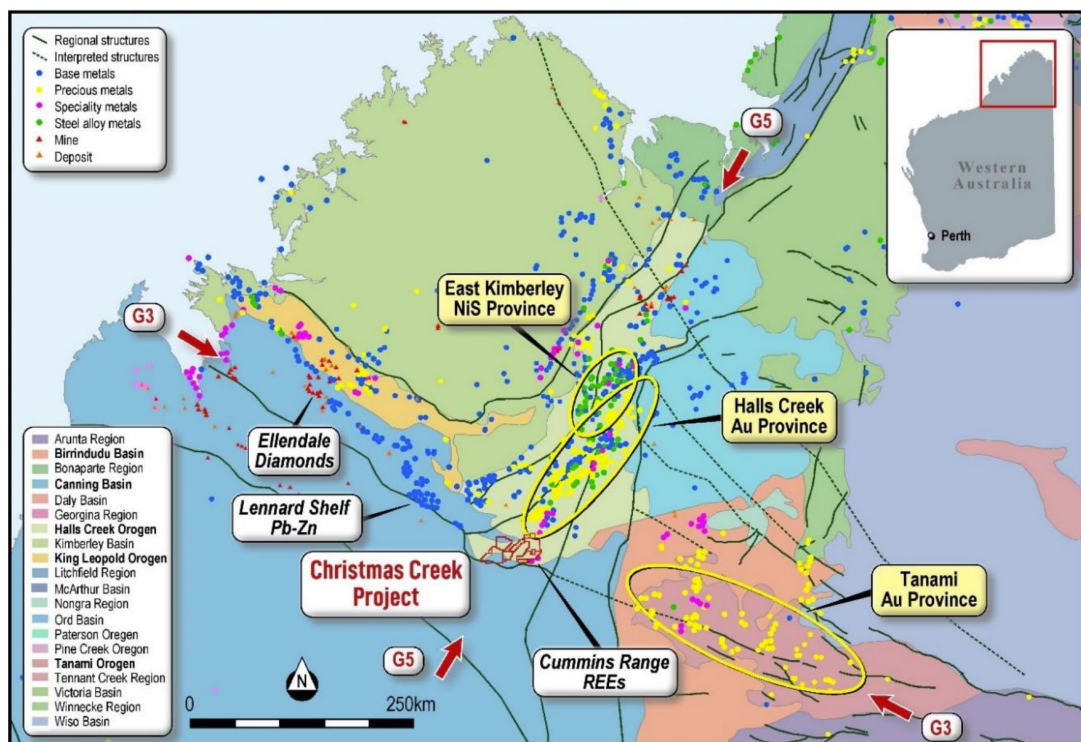


Figure 1: Continental-scale context and location map for the Christmas Creek Project, located at the intersection of G3 and G5 metallogenic lineament corridors, potentially representing the intersection of the Granites-Tanami Orogen & the Halls Creek Orogen.

Trek completed the acquisition of the Christmas Creek Project which was previously part of Newmont Exploration Pty Ltd's (Newmont) global exploration portfolio in the December 2023 Quarter. The Company has also secured additional tenement applications to add to this district-scale greenfields gold, manganese and rare earths exploration project.

During the Quarter, Trek made a potentially significant high-grade manganese discovery at Christmas Creek, with assays from rock chipping undertaken at a recently discovered cluster of very high-grade manganese outcrops returning exceptionally high manganese grades.

Manganese rock chip sampling program

During the Quarter, the Company reported assays from rock chipping undertaken at a cluster of very high-grade manganese outcrops (Figure 2), with exceptionally high manganese grades confirming the commercial potential and significance of the find.

This discovery has now been named the "Kuro Prospect".

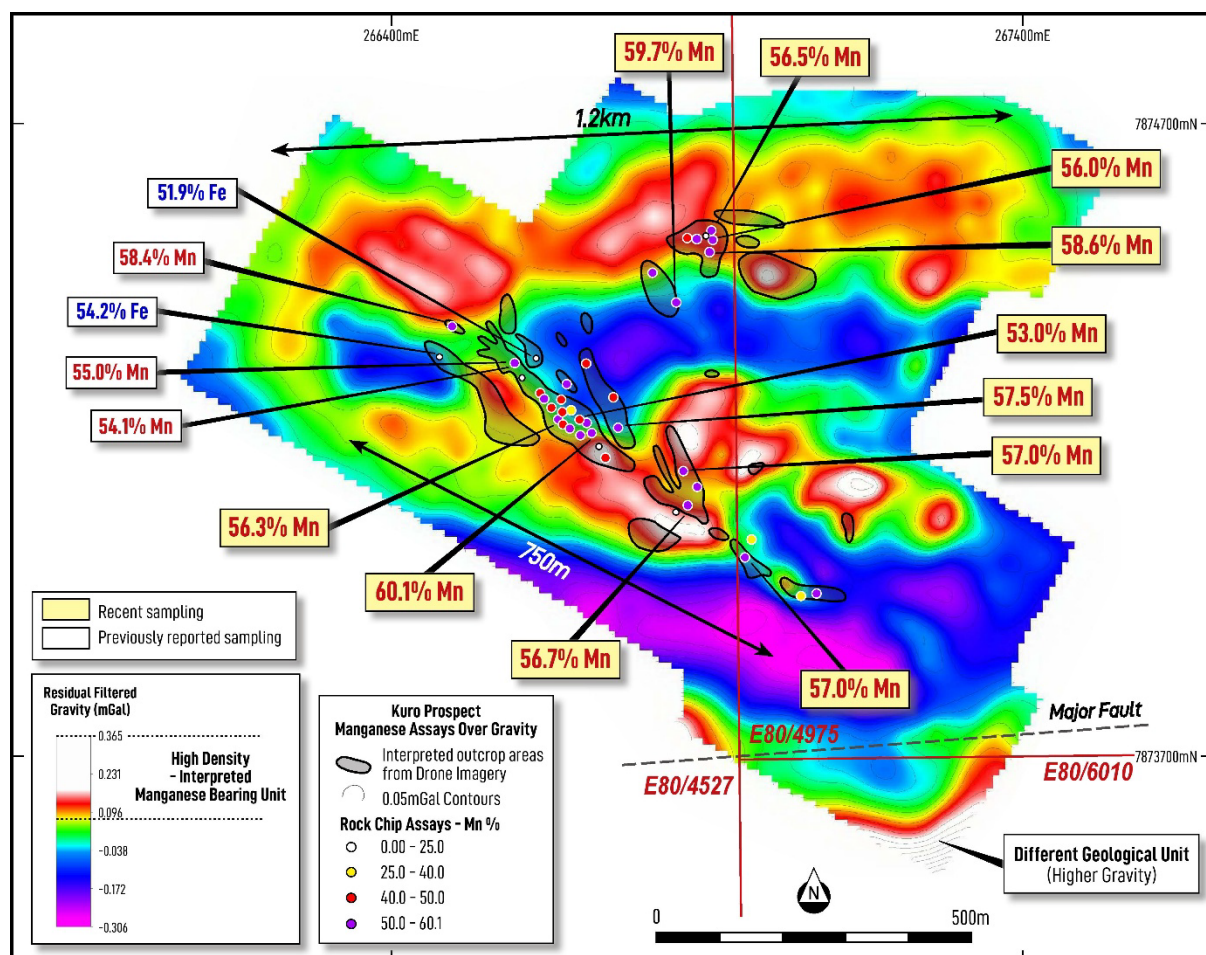


Figure 2. All rock chips to date at Kuro displayed as dots coloured by Mn grade, with yellow callouts for new Mn results over 55% Mn, highlighting the extensive occurrence of high-grade Mn. Underlying coloured image of residual filtered gravity anomaly (0.02 mGal contours) across the Christmas Creek manganese (Mn) discovery zone – Kuro Prospect, showing strong positive anomaly responses coincident with high-grade Mn mineralised outcrops. Grey dashed zones are areas identified from drone imagery that appear to have surface expression of the geology.

Results to date demonstrate the presence of consistent, laterally extensive high-grade manganese mineralisation at surface over a strike extent of more than 750 metres along the main outcropping trend. The surface mineralisation occurs within a broader corridor up to approximately 400 metres wide, defined by multiple sub-parallel discrete outcrops with intervening areas of untested shallow cover.

Importantly, the surface mineralisation occurs within a much larger gravity-defined anomaly that extends well beyond the mapped outcrop limits. The new rock chip results returned **an exceptional average grade of 50.7% Mn** from 36 samples (29.9% - 60.1% Mn, 10% cut-off) collected to date at the Kuro Prospect.

Interpretation has been further advanced through the use of high-resolution drone imagery, providing detailed surface coverage to help identify areas of outcrop that may have been missed during helicopter-supported and on-foot reconnaissance. Multiple areas have been identified that are consistent with the main outcropping trend and are yet to be visited, with many of these coinciding with significant gravity high anomalies (refer Figure 2). These areas will be investigated once the project area becomes accessible in the upcoming field season.

The gravity anomaly trends and discrete highs are interpreted to reflect dense manganese mineralisation beneath and along the same mineralised corridor defined by surface outcrops, with potential extensions along two interpreted structural corridors and beneath intervening areas of shallow cover.

The coincidence of extensive high-grade surface mineralisation with strong gravity responses suggests the presence of a substantially larger hydrothermal manganese system concealed at depth, supporting planned upcoming drill testing of priority targets.

Ground Gravity Survey

Trek completed a high-resolution ground gravity survey over this new high-grade manganese (Mn) discovery. The tightly spaced ground gravity survey station spacing of 40m x 40m was completed by Atlas Geophysics, with data processing and interpretation carried out by Resource Potentials Pty Ltd.

Processing and interpretation of the ground gravity data has outlined strong, coherent residual gravity anomalies directly coincident with the mapped high-grade Mn outcrops. This validates earlier petrophysical work, confirming that the exceptionally dense Mn oxide minerals observed at surface (likely cryptomelane and psilomelane) may produce a clear and measurable positive gravity anomaly response directly below and to the west, indicating a potential westward dip to a Mn target system (Figure 2).

The Company has submitted additional samples for ongoing petrophysical work to test the geophysical properties of rock samples for deciding which survey methods have the best potential, and to then analyse their mineralogy and geochemistry to better understand the mineralisation process in this new discovery area.

Importantly, the gravity anomaly contours define two, high-density body trends extending beneath the two main Mn outcrop clusters, and these anomaly trends are interpreted as forming substantial accumulations of manganiferous material at depth and represent high-priority drill targets.

The geometry of the gravity anomalies also reveals two distinct structurally controlled corridors forming interpreted fault zones in a possible folded sequence of dolomite under the sand cover, suggesting that structural pathways have potentially played a key role in localising Mn mineralisation, a feature that provides valuable context for future drill targeting and supports Trek's initial hydrothermal model for the genesis of the Mn mineralisation.

In addition, the gravity anomalism extends significantly beyond the limits of the exposed Mn mineralisation, with two separate anomaly zone trends interpreted to exceed 1km each. This indicates

that the potential manganese system at Christmas Creek may be considerably larger than the 750 metres of currently mapped high-grade outcrops.

Collectively, these outcomes represent a major advancement in defining high-priority drill targets and significantly enhance the scale potential of the new manganese discovery.

Final Gold Diamond Drill Results

Two diamond holes (Figure 4) were completed as part of the 2025 drilling campaign as twins to two previously drilled Reverse Circulation (RC) drill-holes 24XCRC097 (ASX: TKM 31st October 2024 <https://trekmetals.com.au/announcements/6605930>) and NEWXCRC015 (ASX: TKM 11th October 2023, <https://trekmetals.com.au/announcements/4421568>) at the Martin Prospect.

These previously reported RC holes returned the following intercepts:

- 10m @ 12.66g/t Au from 59m and 10m @ 7.34g/t Au from 94m in hole 24XCRC097
- 4m @ 1.22g/t Au from 8m, 27m @ 0.26g/t Au from 87m, and 3m @ 2.03g/t Au from 137m in hole NEWXCRC015

Assay results have been received from sampling of the two twin holes. Highlights include:

- 0.3m @ 34.5g/t Au from 45.9m in hole 25XCDD001
- 4.9m @ 1.57g/t Au from 89.1m in hole 25XCDD001
- 5.3m @ 2.12g/t Au from 96.0m in hole 25XCDD001, inc. 3.1m @ 3.53g/t Au from 97m
- 9.3m @ 1.95g/t Au from 41.6m in hole 25XCDD002, inc. 0.9m @ 12.85g/t Au from 41.6m
- 1.5m @ 4.02g/t Au from 149m in hole 25XCDD002, inc. 0.5m @ 11.3g/t Au from 150m
- 2.3m @ 2.95g/t Au from 155.2m in hole 25XCDD002

These results provide a high level of detail as to which veins are mineralised and will allow for a fully informed structural interpretation of the diamond drill core to be undertaken.

A detailed structural review is currently underway with an expert consultant. The outcome of this work will inform the 3D interpretation of the mineralised vein arrays and assist with drill targeting for the next round of exploration drilling at Christmas Creek.

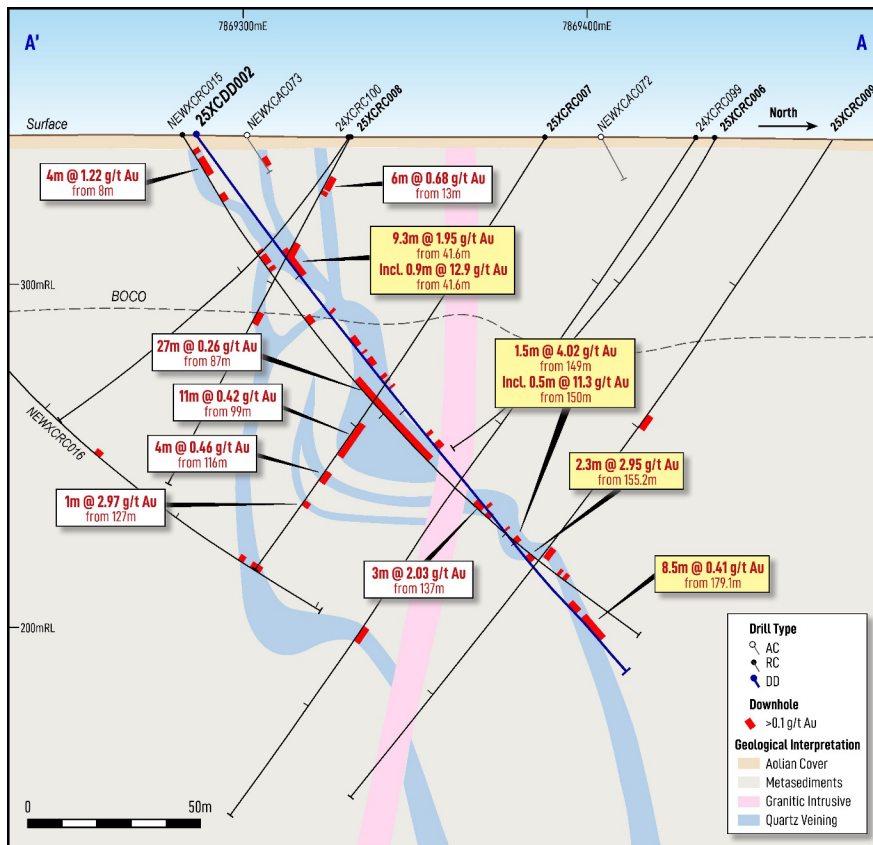


Figure 3: Cross-section oriented North-South (view West, refer Figure 4 for section line) showing previous and new significant intercepts (in yellow) and interpreted gold bearing vein network. The gold system is interpreted to be open at depth and along strike, with significant upside potential.

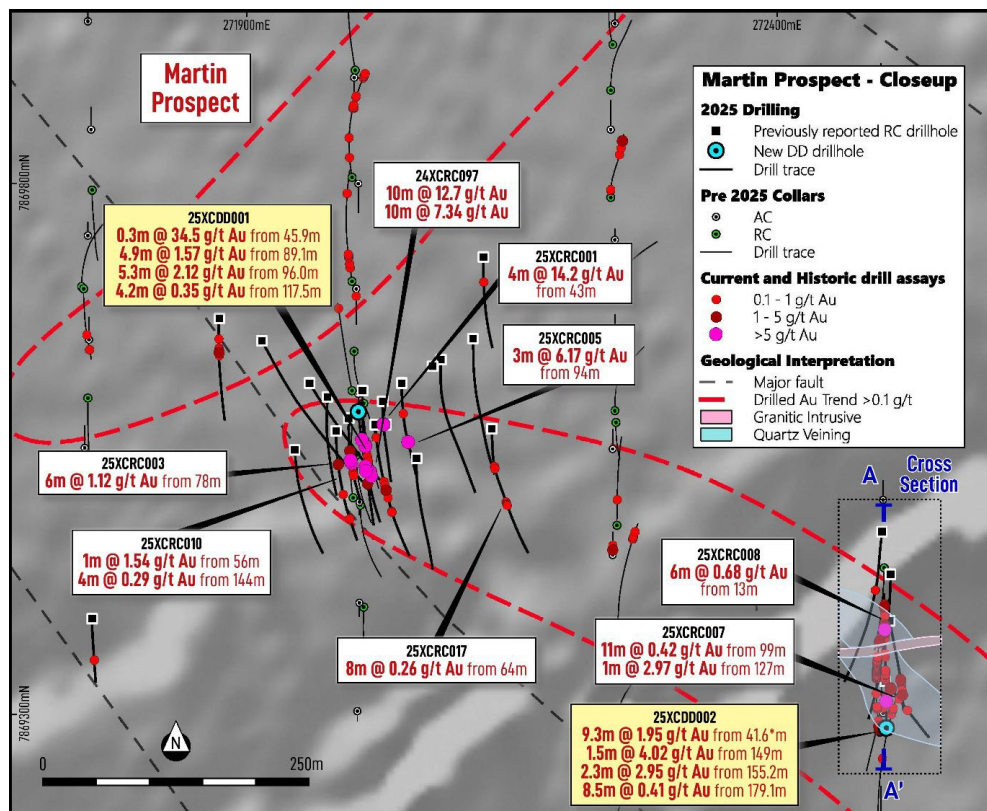


Figure 4: Martin Prospect plan view showing drill collars, traces, significant intercepts (with newly reported in yellow), and drill cluster around previously reported high grade results in 24XCR097 and NEWXCR015. The section line and clip for the section provided as Figure 3 is also highlighted.

Next Steps

- Integration of gravity and Excite™ helicopter electromagnetic and magnetic data, once data from the recently completed Excite™ survey has been final processed and interpreted.
- Petrophysical test work is ongoing, with analysed samples to be submitted to an assay laboratory for mineral and geochemical testing.
- Refined Mn drill targeting once final geophysical survey data are received and detailed inversion modelling is completed.
- Drill permitting to commence immediately, with heritage requests submitted for consideration with the YMN traditional owners.
- Ongoing structural, geological and petrophysical interpretation to further characterise of the Mn mineralised system geometry and scale.
- Ongoing gold and base metal exploration within the broader Christmas Creek project area.

McEwen Hills Niobium Project (West Arunta, Northern Territory)

Trek secured the highly prospective McEwen Hills Niobium Project during the September 2023 Quarter, located in the heart of the West Arunta Critical Minerals Province. The continued success of WA1 Resources in defining the scale of their Luni Niobium discovery along strike from Trek's McEwen Hills Project highlights the potential of the province, and more recently Encounter Resources have also been having exploration success in the region.

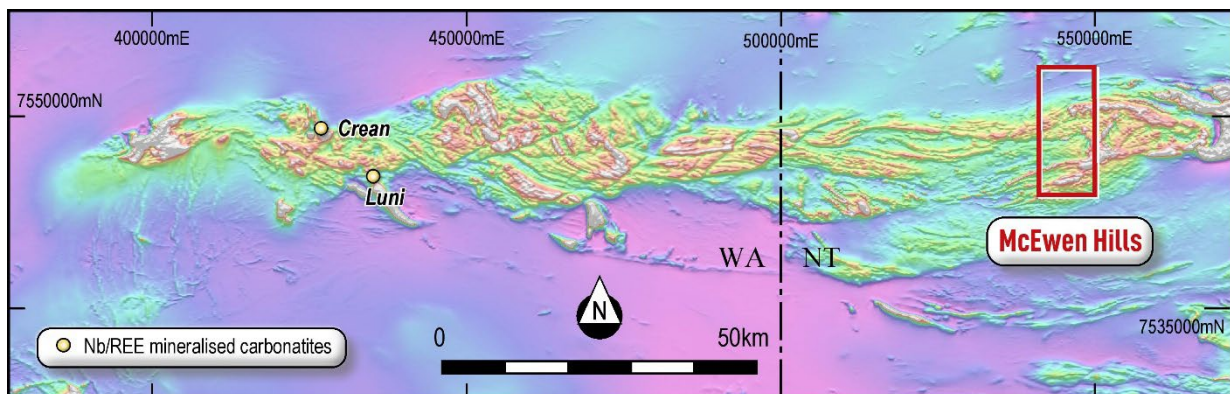


Figure 5: Magnetic imagery highlighting the continuity of the geology across the state border, with the Luni & Crean Nb carbonatite discoveries of WA1 & ENR on the Western Australian side, and Trek's McEwen Hills Project (ELA33191) on the Northern Territory side, of the West Arunta Critical Minerals Province.

The tenement application area is located within freehold aboriginal lands of the Lake MacKay Aboriginal Land Trust and is administered by the Central Land Council. Access and exploration for gold has previously been completed by Tanami Gold NL, Normandy Gold Exploration (later Newmont) and ABM Resources, so there is a precedent for access to the land.

Trek attended an on-country meeting with the Traditional Owners of the land underlaying its tenement application ELA33191 in May 2024. Meeting members of the Lake MacKay Aboriginal Land Trust in Nyirripi, Northern Territory, represents an important step in the negotiation process and is essential for the grant of the tenement to occur. The Company is negotiating a draft access agreement with the Central Land Council.

South Woodie Woodie (Formerly Hendeka) Project (Pilbara, Western Australia)

In September 2024, Trek entered into an option and acquisition agreement (“Option Agreement”) with Advanced Energy Fuels, Inc. (“AEF”) over Trek’s Hendeka Manganese Project in the Pilbara region of Western Australia. The Option Agreement gave AEF an option to acquire the Hendeka Project as part of a proposed North American listing and by making certain payments and sole funding A\$2 million of exploration and development expenditures.

On 19 December 2025, Trek received an Option Exercise Notice from AEF, which has also completed a reverse takeover of Cavalry Capital Corp (TSXV:CVY.P), under which Cavalry received conditional approval for a Qualifying transaction to meet the listing requirements for a Tier-2 mining issue under the Canadian TSX Venture Exchange. Settlement was completed on 29 December 2025 with the TSXV-listed company renamed AE Fuels Corporation (TSXV:AEF.P). Upon settlement, Trek received A\$450,000 in cash and holds a total of 8,000,000 shares in AEF which represents approximately 19.31% of the undiluted ordinary shares of AEF. Trek CEO Derek Marshall has also joined the board of AEF as a Non-Executive Director.

Jimblebar Nickel-Copper-PGE Project (Pilbara, Western Australia)

DevEx Resources (ASX: DEV) (“DevEx”) is exploring the Jimblebar Project as part of an Earn-in Agreement with Trek (Refer ASX Release 11 June 2024). During the quarter DevEx subsidiary Green Critical Resources Pty Ltd (GCR) exercised the Earn-In option for a 75% Joint Venture (“JV”) interest by sole funding exploration expenditure of not less than A\$3,000,000 on the Tenements within 5 years. If GCR earns its 75% JV interest, Trek will be free carried for its share of JV expenditure until the completion of a Bankable Feasibility Study.

The project comprises over 200km² of granted tenements adjacent to known occurrences of copper sulphide mineralisation at the Copper Knob prospect and chromite at the historical Coobina chromite mine, on the northern margin of the Sylvania Dome in Western Australia.

CORPORATE

Capital Raising

Trek completed a strategic capital raising of \$1.0 million (before costs) to accelerate exploration at the Christmas Creek Gold and Manganese Project and for general working capital purposes (Placement). The Placement comprised the issue of approximately 17.543 million fully-paid ordinary shares at an issue price of \$0.057 per Share to existing and new professional and sophisticated investors. The proceeds of the placement will primarily be allocated to support the Company’s accelerated exploration push at its recently announced high-grade outcropping manganese discovery at Christmas Creek.

Director appointment

As part of the placement outlined above, the Company entered into a Subscription Agreement with Queensland-based mining investor and businessman Andrew Reece who made a cornerstone \$500,000 investment and has been appointed to the Trek board.

Mr Reece brings extensive commercial and executive leadership experience, having previously co-founded Inspect Real Estate and served as its Chief Executive Officer. He has a proven track record in building high-growth businesses, implementing fast-track strategic frameworks, and guiding organisations through periods of expansion and operational transformation.

Cash Position/Expenditure

The Company held cash reserves of \$2.59 million at the end of the quarter (Refer Appendix 5B). During the quarter, the Company made the following payments in relation to exploration activities:

Activity	\$000
Assaying and associated project expenses	280
Geophysical expenses	112
Exploration staff salaries and wages	194
Tenement rental, rates and expenses	93
Other Project expenses	48
Total as reported in the Appendix 5B	727

The company also incurred expenditure of :-

- Admin & Corporate costs - \$110k (including audit fees of \$20k) and;
- Staffing Costs – \$148k (including Director’s fees of \$88k and Corporate and administration salaries \$60k).

Payments to Related Parties (Appendix 5B)

During the Quarter, the Company made payments for non-executive directors’ salaries and fees of \$88k. These payments relate to existing remuneration arrangements (salaries, directors consulting fees and superannuation).

Authorised by the Board of Directors

ENDS

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Competent Persons Statement

The information in this report relating to Exploration Results is based on information compiled by the Company’s Chief Executive Officer, Mr Derek Marshall, a Competent Person, and Member of the Australian Institute of Geoscientists (AIG). Mr Marshall has sufficient experience relevant to the style of mineralisation and to the type of activity described to qualify as a competent person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.” Mr Marshall has disclosed that he holds Ordinary shares and Performance Rights in the Company. Mr Marshall consents to the inclusion in this announcement of the matters based on his information in the form and content in which it appears.

Tenement Schedule/Movements (ASX Listing Rule 5.3.3)

Tenement	Location	Registered Holder	Last Qtr Interest	Current Qtr Interest
E45/4909	Western Australia	ACME Pilbara Pty Ltd	100%	100%
E45/4917	Western Australia	ACME Pilbara Pty Ltd	100%	100%
E45/4640	Western Australia	ACME Pilbara Pty Ltd	100%	100%
E45/6240 (application)	Western Australia	ACME Pilbara Pty Ltd	100%	100%
E45/6664	Western Australia	ACME Pilbara Pty Ltd	100%	100%
E45/5484	Western Australia	ACME Pilbara Pty Ltd	100%	100%
E45/5839	Western Australia	ACME Pilbara Pty Ltd	100%	100%
E52/3605*	Western Australia	ACME Pilbara Pty Ltd	100%	100%
E52/3672*	Western Australia	ACME Pilbara Pty Ltd	100%	100%
E52/3983*	Western Australia	ACME Pilbara Pty Ltd	100%	100%
E52/4051*	Western Australia	ACME Pilbara Pty Ltd	100%	100%
E70/6000	Western Australia	ANAHEIM Pty Ltd	100%	100%
E70/6001	Western Australia	ANAHEIM Pty Ltd	100%	100%
E70/6004	Western Australia	ANAHEIM Pty Ltd	100%	100%
E70/6072	Western Australia	ANAHEIM Pty Ltd	100%	100%
E70/6690 (application)	Western Australia	ANAHEIM Pty Ltd	100%	100%
E80/4975	Western Australia	Archer X Pty Ltd	100%	100%
E80/5082	Western Australia	Archer X Pty Ltd	100%	100%
E80/5083	Western Australia	Archer X Pty Ltd	100%	100%
E80/5427	Western Australia	Archer X Pty Ltd	100%	100%
E80/5914	Western Australia	Archer X Pty Ltd	100%	100%
E80/6007 (application)	Western Australia	Archer X Pty Ltd	100%	100%
E80/6010 (application)	Western Australia	Archer X Pty Ltd	100%	100%
E80/6011	Western Australia	Archer X Pty Ltd	100%	100%
E80/6012	Western Australia	Archer X Pty Ltd	100%	100%
EL31260* (application)	Northern Territory	TM Resources Pty Ltd	100%	100%
EL31261* (application)	Northern Territory	TM Resources Pty Ltd	100%	100%
EL31751* (application)	Northern Territory	TM Resources Pty Ltd	100%	100%
EL31752* (application)	Northern Territory	TM Resources Pty Ltd	100%	100%

Tenement	Location	Registered Holder	Last Qtr Interest	Current Qtr Interest
E46/787	Western Australia	Edge Minerals Pty Ltd	100%	0%
E46/835	Western Australia	Bellpiper Pty Ltd	100%	0%
E46/1159	Western Australia	Edge Minerals Pty Ltd	100%	0%
E46/1160	Western Australia	Edge Minerals Pty Ltd	100%	0%
E46/1282	Western Australia	Edge Minerals Pty Ltd	100%	0%
E46/1304	Western Australia	Edge Minerals Pty Ltd	100%	0%
E46/1387	Western Australia	Edge Minerals Pty Ltd	100%	0%
E46/1521	Western Australia	Edge Minerals Pty Ltd	100%	0%
E46/1542	Western Australia	Edge Minerals Pty Ltd	100%	0%
R46/002	Western Australia	Edge Minerals Pty Ltd	80%	0%
E46/1580 (application)	Western Australia	Edge Minerals Pty Ltd	100%	0%
EL 33191 (application)	Northern Territory	ELM Resources Pty Ltd	80%	80%

Note: ACME Pilbara Pty Ltd, TM Resources Pty Ltd, Archer X Pty Ltd, ELM Resources Pty Ltd are all 100% subsidiaries of Trek Metals Limited.

*Subject to Earn-in agreements

Mining Tenements acquired or disposed during the Quarter

During the September 2024 Quarter, Trek signed an Option and Acquisition agreement covering the following tenements – (E46/616, E46/787, E46/835, E46/1159, E46/1160, E46/1282, E46/1304, E46/1387, E46/1521, E46/1542 & R46/2). For full details refer to the ASX Release dated 10 September 2024 and 30 July 2025. On 19 December 2025, the Option was exercised with settlement completed on 29th December 2025.

Details of Farm-in or Farm-out agreements entered into during the Quarter

Nil.

Beneficial Percentage Interests Held in Farm-In or Farm-Out Agreements at the end of the Quarter

As per the table above.

Mining Production and Development Activities

There were no mining production and development activities during the quarter.

Appendix 5B

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

Name of entity

TREK METALS LIMITED

ARBN

Quarter ended ("current quarter")

124 462 826

31 DECEMBER 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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	(148)	(383)
	(e) administration and corporate costs	(110)	(472)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	10	51
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)	-	7
	EIS co-funding	-	144
	GST (net)	99	(21)
1.9	Net cash from / (used in) operating activities	(149)	(674)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(4)	(13)
	(d) exploration & evaluation	(727)	(3,691)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	450	450
	(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 (net cash on acquisition of subsidiary)	-	-
2.6	Net cash from / (used in) investing activities	(281)	(3,254)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,000	4,500
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	436
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(23)	(107)
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	977	4,829

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,051	1,697
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(149)	(674)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(281)	(3,254)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	977	4,829

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,598	2,598

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	2,574	2,027
5.2	Call deposits	24	24
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)	2,598	2,051

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	88
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

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

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(149)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(727)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(876)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,598
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,598
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.97
<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?	
	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	
<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 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.