

Quarterly Activities Report

For the period ended 31 December 2025

HIGHLIGHTS

- **Enegex's acquisition of Famien Resources' 3,700km² Cote D'Ivoire exploration portfolio** was approved by shareholders during the Quarter¹.
- Detailed soil sampling on **the Gogo permit** in Cote D'Ivoire outlined **large, coherent, gold anomalies** within the **5km long Bonoubana Trend**²:
 - **Higher grade** gold-in-soil values included **4.14g/t Au, 3.77g/t Au, 3.41g/t Au, 2.96g/t and 2.11g/t Au**.
 - Soil anomalies outlined at a **>100ppb Au threshold** (i.e. >0.1g/t Au) **cover more than 26 hectares in area**.
 - Largest single anomaly with the highest gold values is approximately **700m long and 200m wide** and is **open to the south**.
 - Follow-up activities on the Gogo permit included **376m of hand-dug trenches and 670 m of power auger drilling**; results are awaited.
- **A 1,129m power auger drilling program** was completed on the Tougbe permit in Cote D'Ivoire. Auger results reported post-Quarter end³:
 - TOAU0038: **18m at 1.59 g/t Au**, including **8m at 3.22 g/t Au** from 0m
 - TOAU0016: **10m at 1.17g/t Au**, including **7m at 1.65g/t Au** from 0m
 - TOAU0012: **15m at 0.77g/t Au**, including **5m at 2.26g/t Au** from 10m (to EOH)
 - TOAU0033: **18m at 0.63g/t Au**, including **7m at 1.40g/t Au** from 2m.
- **Four exploration permits were granted to the Company in Cote D'Ivoire** – Tougbe East, Gogo West, Toumodi and Dimbokro.
- Work on the West Yilgarn assets in Western Australia included soil geochemistry and **preparation for an aircore drilling program** planned for the March Quarter
- **New Managing Director, Paul Roberts and Non-Executive Director, Eric Kondo** joined the Board in October, 2025⁴.
- **A\$5m raised through a private placement** coincident with the acquisition of Famien Resources⁵.

¹ ENX ASX release: "Results of Annual General Meeting" (31 October 2025).

² ENX ASX release: "Extensive high-grade gold soil anomalies in Cote D'Ivoire" (24 November 2025).

³ ENX ASX release: "Strong Auger Results Define Large Aircore Drill Target at Tougbe" (19 January 2026).

⁴ ENX ASX release: "Board and Management Changes" (19 November 2025).

⁵ ENX ASX release: "Completion of Famien Acquisition and \$5m Placement" (12 November 2025).

Enegex (ASX: **ENX**, the **Company**) is pleased to report a busy Quarter of activity following acquisition of private company Famien Resources Pty Ltd (**"Famien"**), and its large portfolio of prospective 100%-owned gold exploration projects in Côte d'Ivoire, West Africa. The transaction was accompanied by new Board appointments including Paul Roberts who brings deep experience in West African gold exploration. In conjunction with the acquisition, **Enegex raised \$5.0 million** (before costs) through an **oversubscribed share placement** to fund exploration and growth initiatives.

The transaction and share placement were approved by ENX shareholders at the Company's Annual General Meeting on 31 October 2025⁶.

COTE D'IVOIRE PROJECTS

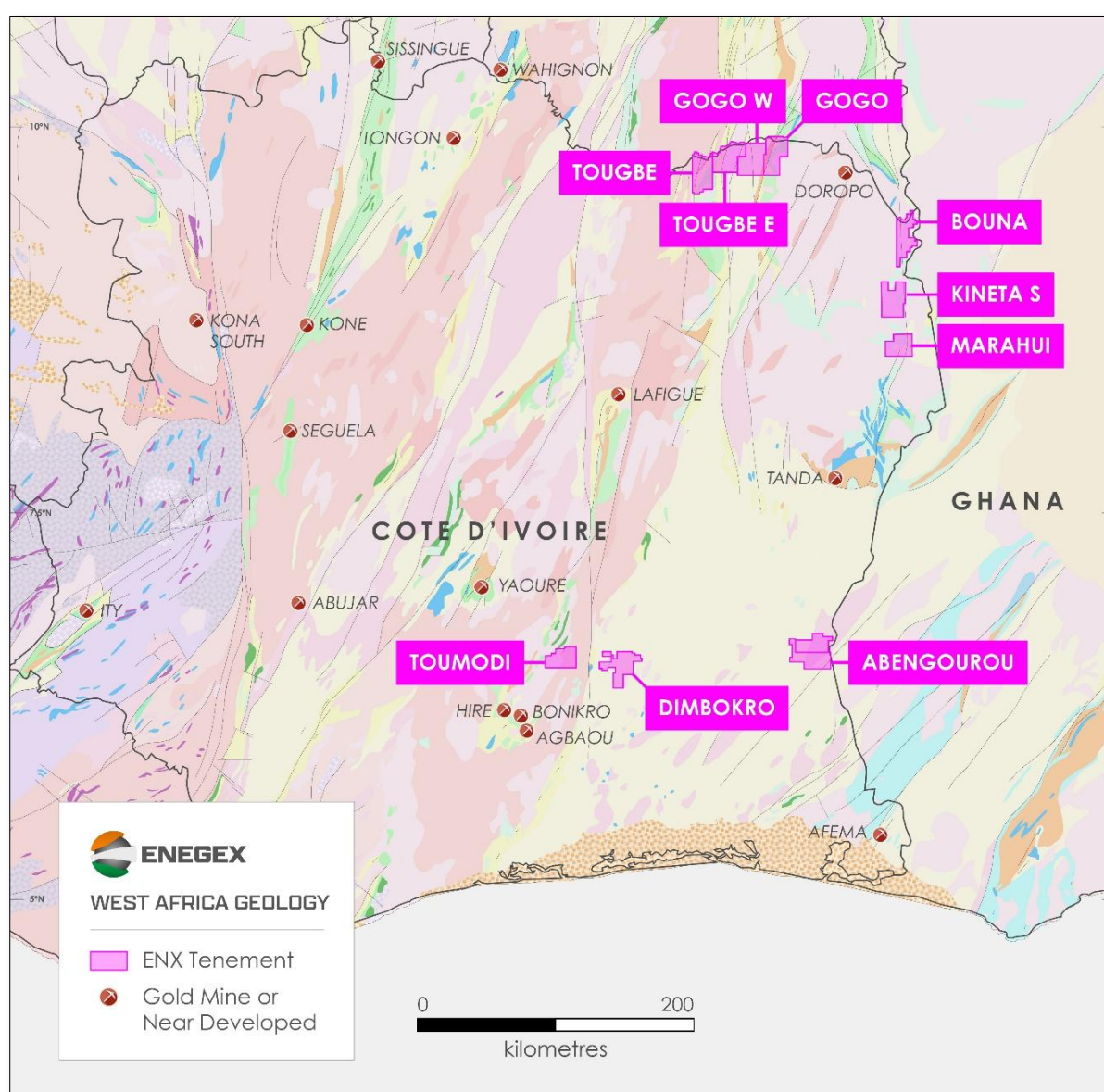


Figure 1: Birimian Belts in West Africa, showing Enegex's ground position in Cote D'Ivoire including 4 new permits for which decree documents have now been received – Tougbe E, Gogo W, Toumodi and Dimbokro.

⁶ ENX ASX release: "Results of meeting" (31 October 2025).

Gogo Permit

Soil Sampling⁷

Detailed soil sampling by Famien identified **extensive >100ppb coherent gold anomalies** in the Bonoubana soil sampling grid (Figure 2) covering **a collective area of more than 26 hectares**. Of the 888 samples collected, **174 contained >100ppb Au**. In aggregate, these samples have an average grade of **473ppb Au (0.47g/t Au)**, which is highly encouraging and suggestive of a substantial gold mineralised system.

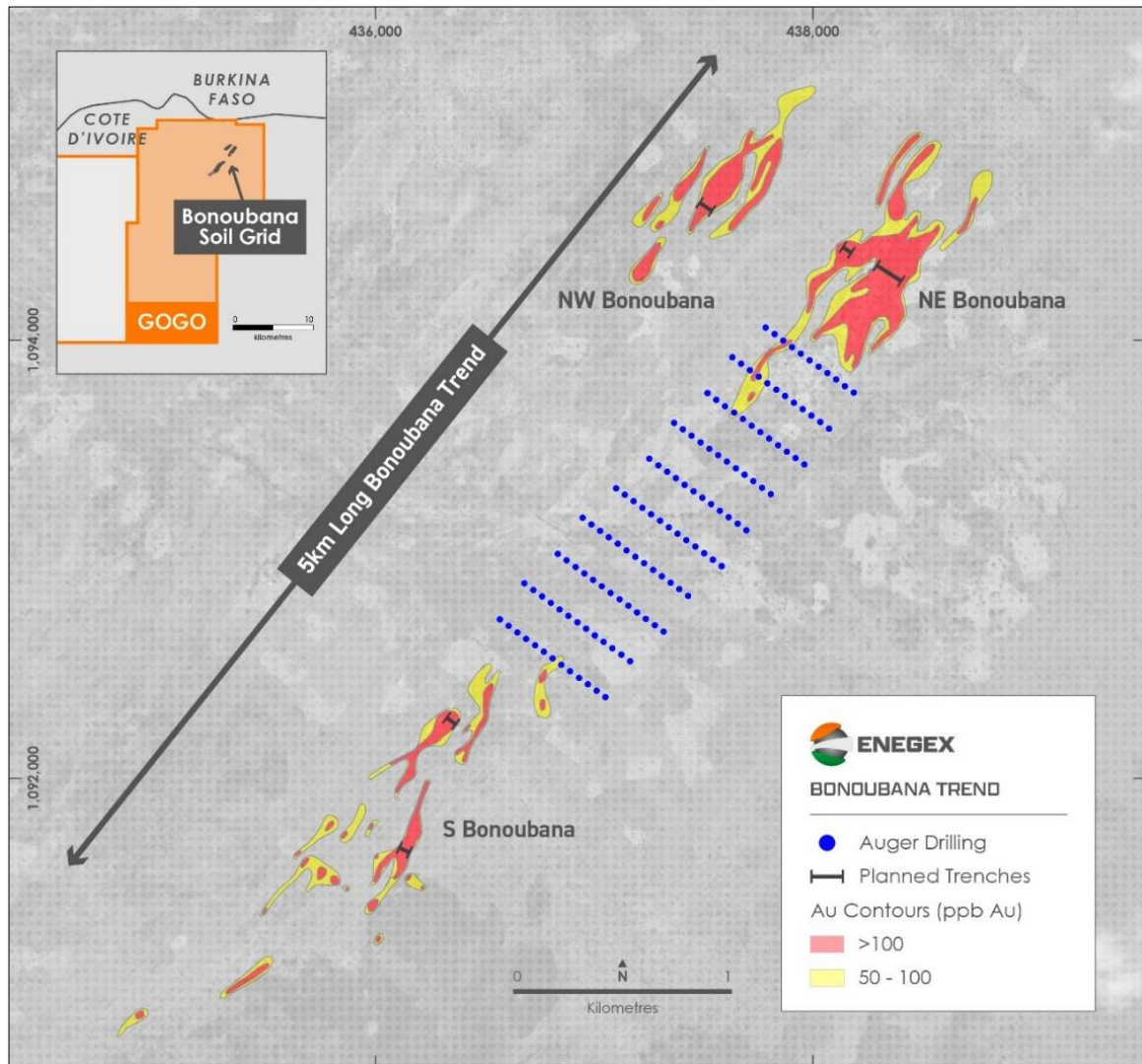


Figure 2: Locations of Bonoubana Trend gold-in-soil anomalies, trenches and planned power auger drill holes in area of interpreted alluvial and colluvial cover.

Famien's soil sampling over the Bonoubana Trend was conducted on three areas (Figure 2) where early, broad-spaced soil sampling by Newcrest Mining in 2013 had obtained encouraging gold values. Famien collected 888 samples on a 100m x 25m grid from depths of 20 to 50cm.

Separately, interpretation of satellite imagery and publicly available topographic data showed that the unsampled area between the NE Bonoubana and S

⁷ ENX ASX release: "Extensive high-grade gold soil anomalies in Cote d'Ivoire" (24 November 2025).

Bonoubana is covered by alluvium and colluvium, raising the possibility that the gold mineralisation may extend for the entire 5km length of the trend (Figure 2).

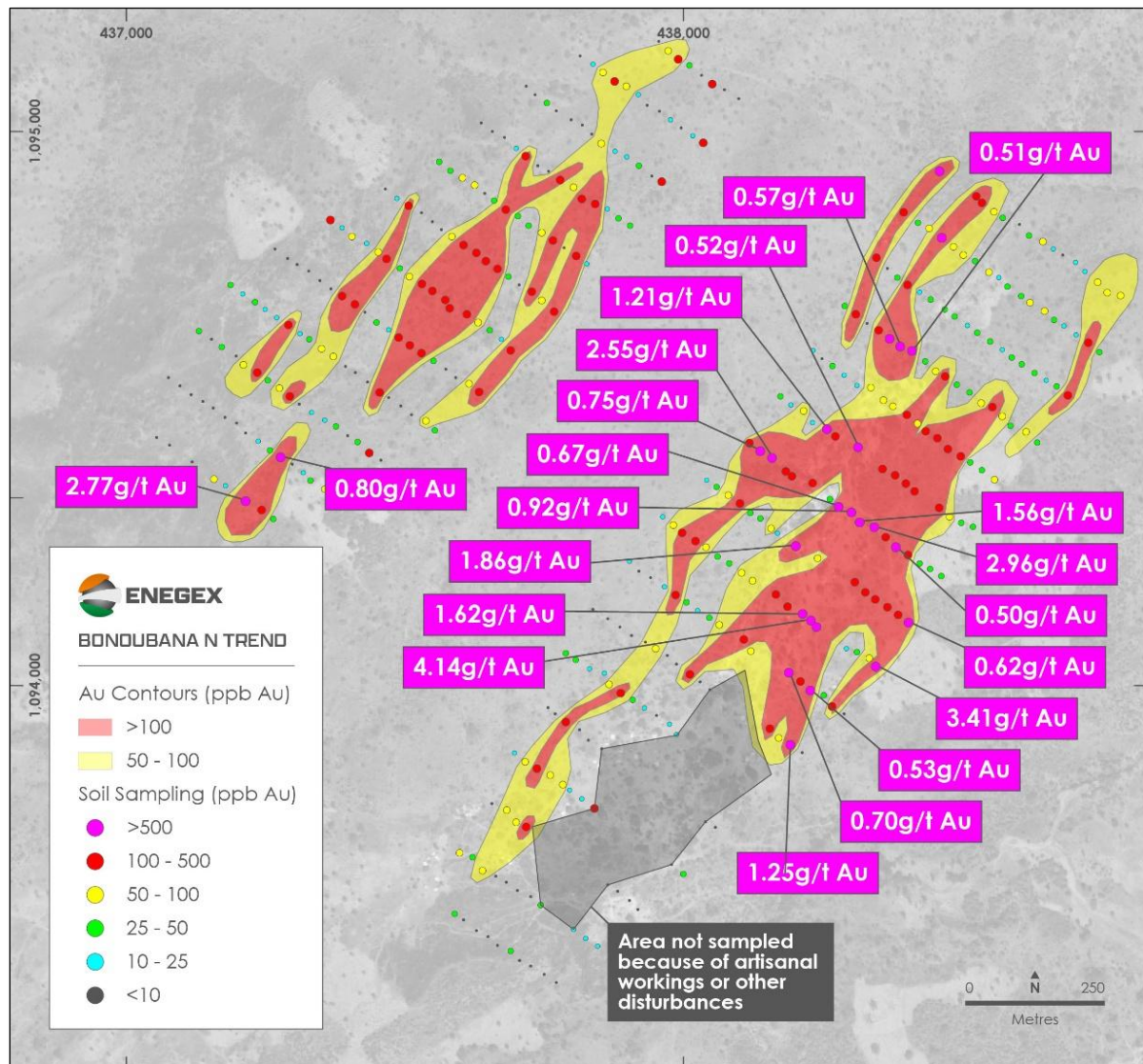


Figure 3: NW and NE Bonoubana gold-in-soil anomalies – detailed. Call-outs on sample values >500ppb Au (>0.5g/t Au)

Three clusters of anomalies were identified – NE Bonoubana, NW Bonoubana and S Bonoubana (Figure 2). Of these, **NE Bonoubana (Figure 3) contains the largest contiguous anomaly, some 700m long and 200m wide, with the highest gold values**, and is therefore the focus for initial follow-up work.

Trenching and Auger Drilling

On receipt of the soil geochemical results, a trenching and power auger drill program was planned and carried out, consisting of 376m of trenching in 5 trenches and an auger drill program in the interpreted under-cover gap between NE Bonoubana and S Bonoubana (Figure 2). An RC drilling program will be planned once the trench and auger results are received.

Tougbe Permit

Power Auger Drill Program⁸

The power auger drilling program was designed to follow up wide spaced historical vertical AC drill results at Tougbe⁹ to define a target area for angled AC drilling.

70 auger holes were completed, totalling 1,129m (*Figure 4*). Composite samples were collected down-hole, generally in 4m intervals although narrower intervals were collected where the geologist believed that gold values may be higher or where changes in the regolith/weathered rock geology were noted. Coordinates and assay results of the power auger drilling are provided in Table 1.

This auger program was tightly focused on defining a previously recognised gold-mineralised position in advance of angled AC drilling.

Drill Results

Auger drill results were received and reported in January 2026¹⁰. The auger program confirmed that the **gold mineralised system inferred from the historical AC drill results extends over an area of at least 10 hectares** (red-shaded area in *Figure 4*). The average value of all-of-hole auger and AC gold values within that target area is **0.34g/t Au**, indicative of **a strongly mineralised system**. The drilling also showed that anomalous gold results are present over a **width of 100m or more** (*Figure 4*), which suggests potential for a significant gold deposit.

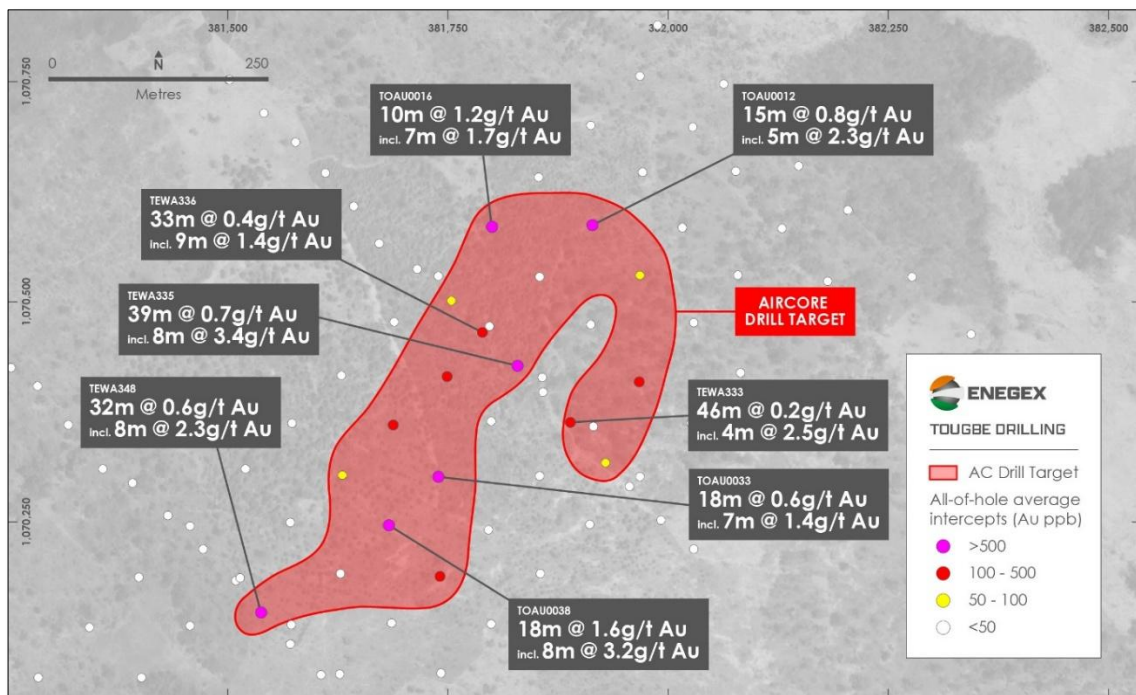


Figure 4: Combined vertical power auger and historical AC results, Tougbe permit

⁸ ENX ASX release: "Strong Auger Results Define Large Aircore Drill Target at Tougbe" (19 January 2026).

⁹ ENX ASX release: Acquisition of highly prospective gold projects in Côte D'Ivoire (23rd September 2025)

¹⁰ ENX ASX release: "Strong Auger Results Define Large Aircore Drill Target at Tougbe" (19 January 2026).

Better all-of-hole auger results included:

- TOAU0038: **18m @ 1.59 g/t Au**, including **8m at 3.22 g/t Au** from 0m
- TOAU0016: **10m at 1.17g/t Au**, including **7m at 1.65g/t Au** from 0m
- TOAU0012: **15m at 0.77g/t Au**, including **5m at 2.26g/t Au** from 10m (to EOH)
- TOAU0033: **18m at 0.63g/t Au**, including **7m at 1.40g/t Au** from 2m

Historical all-of-hole (vertical) AC results¹¹ within the same drill target included:

- TEWA335: **39m at 0.71g/t Au**, including **8m at 3.42g/t Au** from 24m
- TEWA348: **32m at 0.62g/t Au**, including **8m at 2.32g/t Au** from 8m
- TEWA336: **33m at 0.60g/t Au** including **9m at 1.44g/t Au** from 24m (to EOH)

While the orientation of the gold mineralisation cannot be determined from auger samples, it is inferred to be steep dipping and striking NE, parallel to the major structure west of the drilled area (*Figure 5*). Minor quartz veining is noted in many of the gold-anomalous drill samples, suggesting that gold may be partly contained in steeply dipping quartz veins within the host metasedimentary rocks. For this reason, short-hole vertical drilling (average auger depth of 16m) may not be an optimal test. Despite this limitation, the drilling completed to date has intersected **economically significant gold values in multiple holes**, suggesting that a **substantial gold system** is present. The planned follow-up angled AC drilling will give a clearer idea of the thickness of the gold mineralised zones.

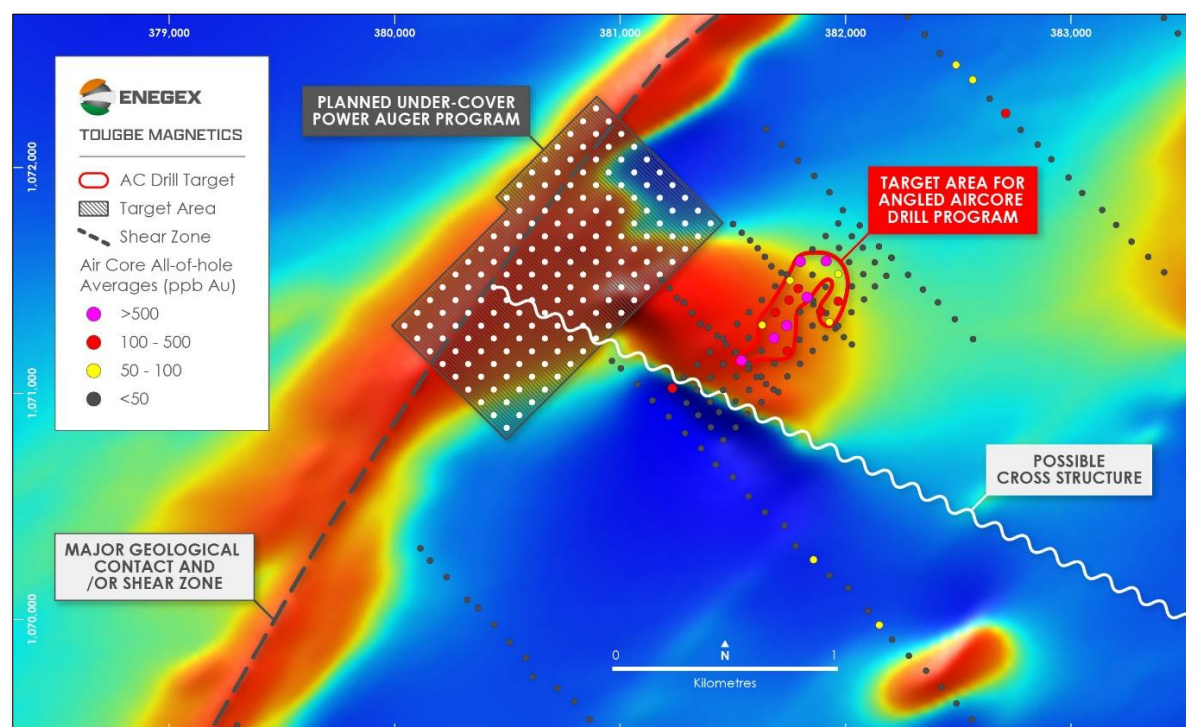


Figure 5: Locations of AC drill target and new power auger drill program

¹¹ ENX ASX release: Acquisition of highly prospective gold projects in Côte D'Ivoire (23rd September 2025)

Follow-up Work Program

The Company is moving quickly to follow-up the auger results with an AC drill program to test the newly defined target zone (*Figures 4 and 5*). The program will consist of approximately **3,000m of angled AC drilling** and is expected to commence at the beginning of February 2026.

Separately, a **160-hole power auger drill program** was completed in January on an undercover structural target area defined by the intersection of the NE trending major structure west of the aircore drill target and a possible cross structure (*Figure 5*). This program tested under an area of alluvial sediments which has never been effectively explored either by soil sampling or drilling.

Elsewhere on the Tougbe exploration permit, follow up rock chip sampling will be carried out on new artisanal workings located in the December Quarter.

WEST YILGARN PROJECTS

Energex has continued to explore its tenure position in the West Yilgarn Au, Cu-Au, and Ni-Cu-PGE province of Western Australia (*Figure 6*), a region that hosts globally significant mineral deposits that include the multi-million-ounce **Boddington** copper-gold mine, >3Moz gold at **Mt Gibson** (ASX: CMM), the **Gonneville** Ni-Cu-PGE deposit (ASX: CHN), and the **Caravel Copper Project** (ASX: CVV).

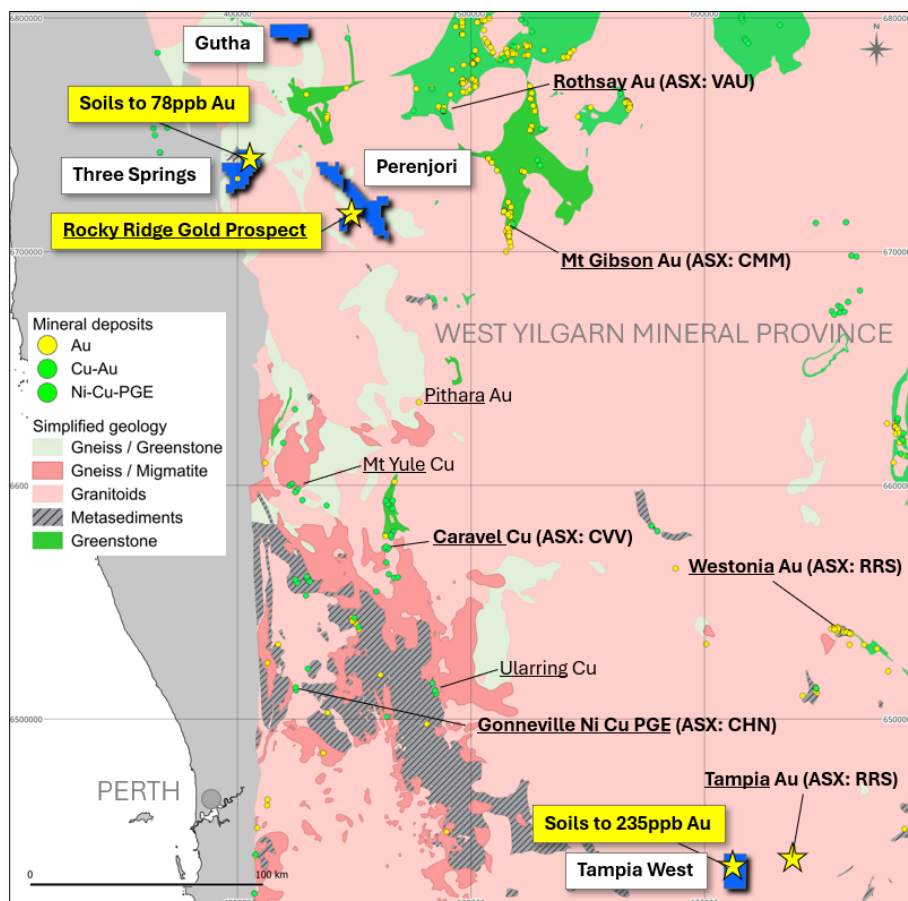


Figure 6: Simplified GSWA Interpreted bedrock geology showing Energex licences and recent mineral discoveries. The new Latham licence forms part of the Perenjori licence group.

Energex currently holds five Project areas: Perenjori, Latham, Three Springs, Tampia West and Gutha (Figure 6), and applies an exploration model that rapidly assesses and re-prioritises tenure based on first-stage geochemical results.

The Company's operations are primarily on freehold farming land, meaning access for exploration is contingent on landowner consultation, consent, and cropping schedules. Energex is pleased to report strong landowner relations and support for its low-impact approach to mineral exploration across its project areas.

Perenjori

The Perenjori tenement group is headlined by the Rocky Ridge Prospect which is defined by widespread +100ppb Au gold anomalism¹ in transported laterite gravels as well as in the underlying oxidized bedrock. Mineralisation is distributed along an arcuate aeromagnetic and gravity corridor wrapping granite to the south (Figure 7).

Historical RAB, aircore, and limited RC drilling has returned bedrock gold intercepts including **7m at 2.52 g/t Au** (EOH), **7m at 1.14 g/t Au** (EOH), and **6m at 0.98 g/t Au** (Figure 8)¹², highlighting the potential for commercial-grade mineralisation across the broader system.

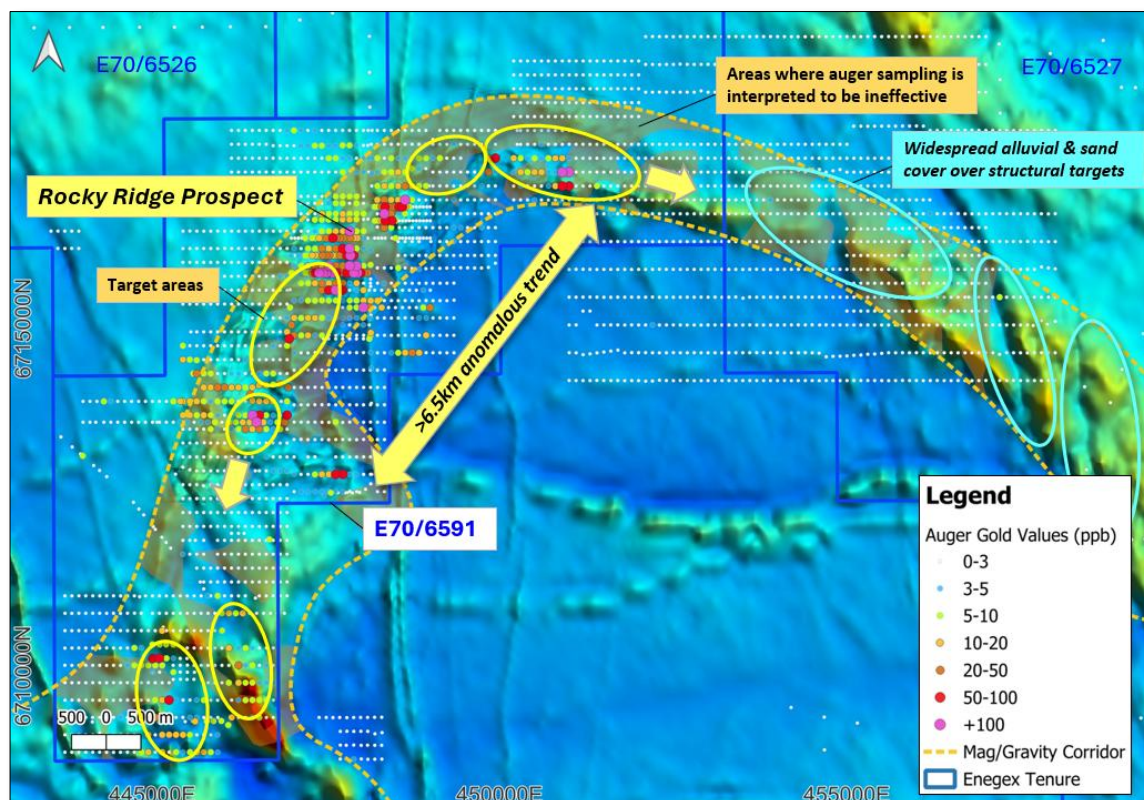


Figure 7: Rocky Ridge Gold Prospect – all historical auger sampling and gold anomalism² shown over aeromagnetic imagery. The orange shading indicates areas of deeper cover where surface sampling may have been less effective.

¹² ENX ASX release: "New Gold Targets Identified in Magnetic Survey at Rocky Ridge Prospect" (11 September 2024)

During the reporting period, wavelet analysis (“worming”) of EnegeX’s high-resolution magnetic survey data² was completed by Dr. Barry Murphy (*Figure 8*). The analysis identified deeper level ‘worms’ disrupted on north south and north-west breaks as well as several high amplitude anomalies indicating strong rock contrasts. This analysis was used to further refine drill program targets.

The Rocky Ridge prospect is now drill-ready and several high priority targets have been delineated to test under transported cover with a 2000m AC drilling program in the first quarter of 2026.

Preparation for drilling is underway and selection and engagement of drilling contractors is expected to commence shortly. All necessary government approvals for drilling have been obtained and consultation with local landowners is ongoing.

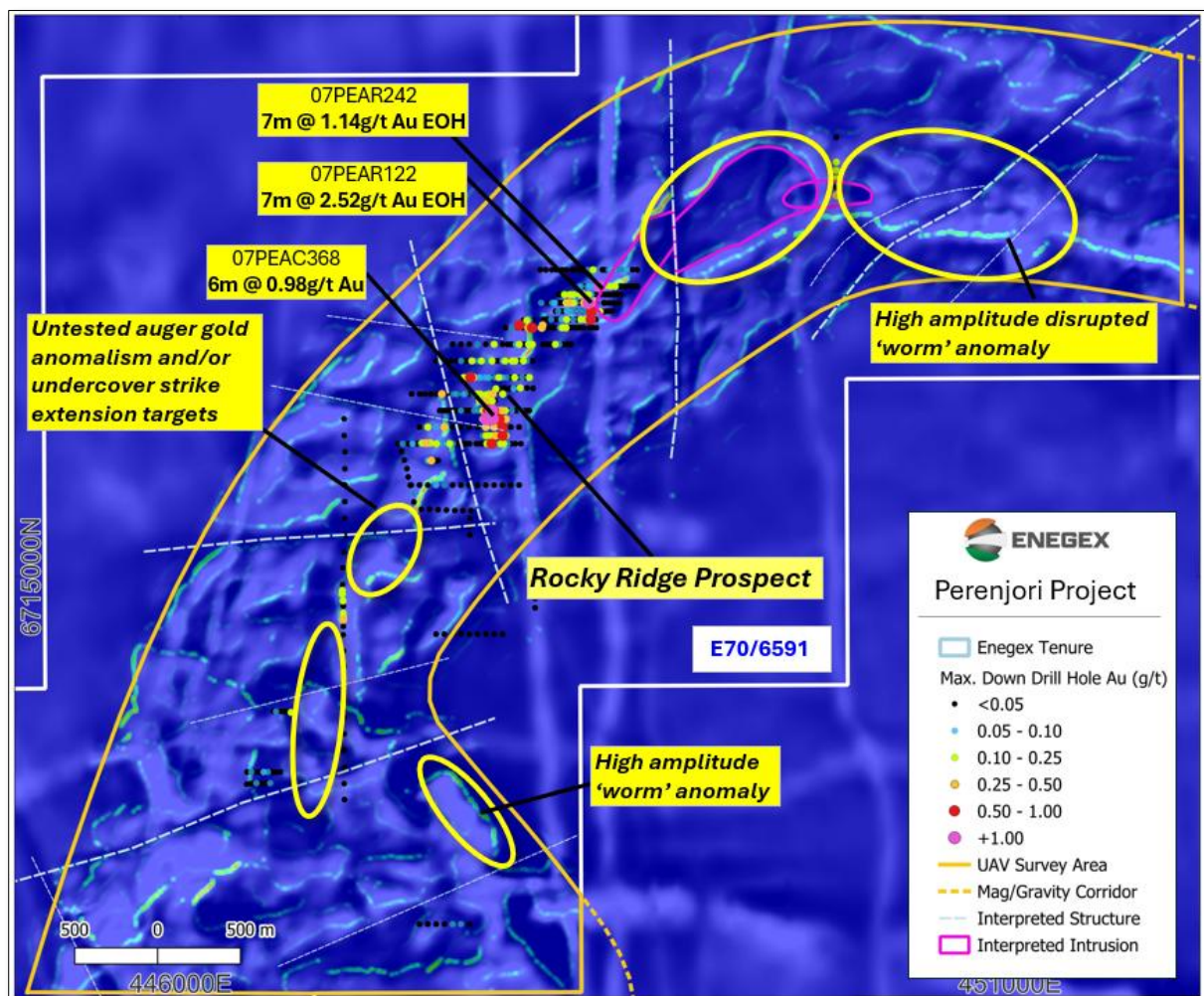


Figure 8: Rocky Ridge Prospect – historical drill collars showing maximum down hole gold values over EnegeX’s migrated magnetic ‘worm’ imagery. Main target areas are highlighted in yellow and are typically associated with untested bedrock beneath deeper cover.

Latham

The Company was granted a new exploration licence that covers the southern extension of the aeromagnetic and gravity trend that hosts the Rocky Ridge gold

prospect (Perenjori Project). The tenement is interpreted to be underlain by folded and faulted greenstone and gneiss, disrupted by a series of northwest and northeast trending faults.

During the reporting period, proprietary historical soil sampling data consisting of 254 points was acquired and reviewed to support the planning of first-pass soil sampling. A small, first pass reconnaissance soil sampling program was then undertaken over some target areas where residual soils are interpreted to occur; no materially anomalous gold results were received.

Historically, the tenement area was explored for nickel, copper, PGE, and iron mineralisation. More recently, Ausquest Limited conducted exploration targeting a gravity anomaly, employing reconnaissance-style soil sampling and six RC drill holes. While no anomalous nickel-copper-PGE mineralisation was identified, several soil samples returned anomalous gold values.

Details of Ausquest Limited's exploration activities are available in the Western Australian Mineral Exploration reporting system (WAMEX) under reference numbers 129998, 134324, 138966, and 148050.

Three Springs

The Three Springs Project (*Figure 6*) covers a series of aeromagnetic features interpreted to represent a folded-faulted greenstone and gneiss terrane prospective for gold mineralisation.

The Company has successfully defined a coherent gold anomaly that covers an area of approximately 0.8km x 0.8km. The anomaly exceeds 20ppb and includes values of 78ppb Au and 57ppb Au¹³, which are approximately fifteen times regional background.

To further advance this target, shallow aircore drilling is required, subject to the receipt of statutory approvals, land access agreements, and heritage clearances. Access discussions with the landowner are ongoing; however, consent to proceed with further work has not yet been obtained.

Tampia West

The **Tampia West Project** is located approximately 220km east of Perth and encompasses structural and aeromagnetic targets situated 20km west of the **Tampia gold deposit**, which was recently mined by Ramelius Resources Ltd (*Figure 6*).

¹³ ENX ASX releases: (1) "Significant New Gold Prospects – West Yilgarn" (12 March 2024); (2) "Anomalous Gold Returned at Three Springs" (18 June 2024); (3) "Emerging Gold Anomaly at Three Springs WA" (15 April 2025); (4) "Soil Sampling Upgrades Gold Targets at Three Springs and Tampia West" (21 May 2025).

Enegex previously confirmed the presence of locally significant gold anomalism within the project area by check sampling an historical 151ppb Au soil anomaly, returning a peak value of 235ppb Au¹⁴. The anomalous area was infill sampled to 100m x 100m spacing but sampling was restricted on the eastern side and further work is still pending successful property access negotiations.

In the northern part of the tenement, the Company previously extended an historical 200m soil grid to confirm historical soil anomalies of up to 27ppb Au, extending a low-level anomaly to over 3km in strike. The anomaly coincides with a northwest-trending magnetic feature, the significance of which has yet to be established.

Additional reconnaissance soil sampling is planned in the northwest and southwest portions of the project area, targeting aeromagnetic anomalies as well as areas of weakly anomalous gold identified in previous sampling.

Gutha Project

At Gutha, exploration has focused on a narrow zone of magnetic anomalism interpreted as an under-explored greenstone sequence (*Figure 6*). The project area covers an eastward extension of the greenstone underlying Chalice Mining's (ASX:CHM) Recherche West gold target, defined by a 15km long east-west trending gold soil geochemical anomaly¹⁵. Reconnaissance sampling completed to date has not identified anomalous gold results.

Corporate & Financial

Cash held by the Company and its subsidiaries as at 31st December 2025 was \$5.25M (September Quarter \$1.07M).

Mr Paul Roberts and Mr Eric Kondo joined the Enegex Board as Managing Director and Non-Executive Director, respectively, on 19 November 2025. Concurrent with these appointments, Ms Rae Clark and Dr Robina Sharpe resigned as Directors and Mr Tony Tomba was appointed as Company Secretary and Chief Financial Officer, replacing Mr Alex Neuling.

Previously Reported Exploration Results

The information in this report that relates to previously reported Exploration Results is in the ASX announcements referenced. The Company is not aware of any new information or data that materially affects the information included in those market announcements.

¹⁴ ENX ASX release: *Soil Sampling Upgrades Gold Targets at Three Springs and Tampia West* (21st May 2025).

¹⁵ CHN ASX release: *"Gold-copper exploration strategy for the West Yilgarn"* (3 September 2024).

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This release is authorised by the Board of Directors of Enegex Limited.

Additional Information Required by Listing Rules 5.3.3 and 5.4.3

Mining Tenements held/applied for at the end of the Quarter and their location.

Tenement	Enegex Interest	Km²	Tenement Status
Côte d'Ivoire			
PR873	100%	376.8	Granted
PR874	100%	375.6	Granted
PR1021	100%	391	Granted
PR1024	100%	390.2	Granted
PR0913	100%	321.1	Granted
PR0914	100%	261.6	Granted
PR0806	100%	277.4	Granted
3781DMICM31/10/25	100%	247.8	Application
3273DMICM10/10/25	100%	383.3	Application
PR1029	100%	359.1	Granted
PR1030	100%	272.3	Granted
Western Australia (South-West Terrane)			
E70/6526	100%	149.1	Surrendered
E70/6527	100%	181.7	Granted
E70/6591	100%	53.6	Granted
E70/6597	100%	167.1	Granted
E70/6678	100%	96	Granted
E70/6709	100%	139	Granted
E70/6750	100%	59.5	Granted

Tenements acquired during the Quarter and their location

Cote D'Ivoire Exploration Permits acquired:

- PR1021
- PR1024
- PR1029
- PR1030

Western Australia Exploration Licence acquired:

- E70/6750

Pre-existing Cote D'Ivoire Bouna and Kineta Exploration Permits (PR879 and PR881) were replaced with new permit applications during the Quarter:

- 3273DMICM10/10/25
- 3781DMICM31/10/25

Tenements disposed of during the Quarter and their location

Western Australia Exploration Licence surrendered:

- E70/6526

Beneficial percentage interests held in farm-in or farm-out agreements at the end of the Quarter:

N/A

Additional Information Required by Listing Rule 5.3.5

Payments to related parties during the quarter included in Appendix 5B – Quarterly Cash Flow Report:

Payments were made to directors and their associates during the quarter totalling \$211,624 for directors' fees, legal fees and consulting fees.

TABLE 1 – TOUGBE POWER AUGER RESULTS
(all vertical drill holes)

Hole Number	Easting (WGS84 30N)	Northing (WGS 84 30N)	RL	Hole Depth (m)	Au in g/t (all-of-hole average values)	Higher grade intervals (0.25g/t Au cutoff)
TOAU0001	381968	1070756	265	9	0.006	
TOAU0002	382028	1070698	265	12	0.003	
TOAU0003	382077	1070648	244	11	0.002	
TOAU0004	382129	1070583	243	12	0.001	
TOAU0005	382181	1070523	250	13	0.019	
TOAU0006	381912	1070700	245	13	0.047	
TOAU0007	381971	1070647	250	10	0.019	
TOAU0008	382016	1070584	249	15	0.016	
TOAU0009	382079	1070530	255	13	0.001	
TOAU0010	382131	1070476	249	12	0.001	
TOAU0011	381853	1070641	250	16	0.028	
TOAU0012	381914	1070587	253	15	0.766	5m at 2.26g/t Au from 10m
TOAU0013	381968	1070530	259	12	0.085	3m at 0.30g/t Au
TOAU0014	382029	1070476	253	15	0.005	
TOAU0015	382082	1070419	253	15	0.001	
TOAU0016	381800	1070585	251	10	1.170	7m at 1.65g/t Au from 0m
TOAU0017	381854	1070528	256	13	0.004	
TOAU0018	381912	1070474	256	18	0.014	
TOAU0019	381967	1070409	256	18	0.123	4m at 0.35g/t Au from 8m
TOAU0020	382026	1070362	256	15	0.038	
TOAU0021	381739	1070529	257	14	0.035	
TOAU0022	381797	1070472	258	14	0.031	
TOAU0023	381857	1070414	256	17	0.003	
TOAU0024	381915	1070358	260	12	0.005	
TOAU0025	381968	1070301	264	18	0.008	
TOAU0026	381689	1070477	255	18	0.013	
TOAU0027	381749	1070415	257	15	0.176	7m at 0.33g/t Au from 4m
TOAU0028	381799	1070364	260	17	0.016	
TOAU0029	381854	1070302	260	7	0.002	
TOAU0030	381911	1070247	262	18	0.030	
TOAU0031	381629	1070416	258	18	0.014	
TOAU0032	381688	1070360	259	19	0.143	2m at 1.04g/t Au from 0m
TOAU0033	381739	1070301	257	18	0.626	7m at 1.40g/t Au from 2m
TOAU0034	381796	1070241	262	16	0.005	

TOAU0035	381855	1070191	263	16	0.006	
TOAU0036	381573	1070362	259	16	0.016	
TOAU0037	381630	1070303	259	19	0.076	
TOAU0038	381683	1070246	256	18	1.542	8m at 3.22g/t Au from 0m and 4m at 0.47g/t Au from 12m
TOAU0039	381741	1070188	260	19	0.124	7m at 0.28g/t Au
TOAU0040	381799	1070134	262	18	0.028	
TOAU0041	381520	1070310	263	19	0.006	
TOAU0042	381571	1070249	260	17	0.028	
TOAU0043	381628	1070191	259	18	0.018	
TOAU0044	381686	1070135	262	20	0.003	
TOAU0045	381742	1070078	263	20	0.004	
TOAU0046	381457	1070245	253	12	0.019	
TOAU0047	381514	1070186	257	21	0.049	3m at 0.25g/t Au
TOAU0048	381572	1070133	260	21	0.010	
TOAU0049	381627	1070077	262	19	0.002	
TOAU0050	381682	1070020	261	19	0.001	
TOAU0051	381399	1070187	257	15	0.004	
TOAU0052	381457	1070132	257	19	0.006	
TOAU0053	381515	1070077	255	19	0.003	
TOAU0054	381572	1070019	255	19	0.001	
TOAU0055	381628	1069964	257	18	0.002	
TOAU0056	381343	1070130	252	13	0.006	
TOAU0057	381402	1070073	251	16	0.004	
TOAU0058	381457	1070018	258	18	0.002	
TOAU0059	381512	1069967	255	20	0.001	
TOAU0060	381565	1069912	255	18	0.001	
TOAU0061	381285	1070073	252	17	0.017	
TOAU0062	381342	1070020	255	19	0.002	
TOAU0063	381400	1069966	255	18	0.001	
TOAU0064	381440	1069920	255	17	0.002	
TOAU0065	381514	1069853	259	13	0.002	
TOAU0066	381232	1070024	258	12	0.319	8m at 0.47g/t Au
TOAU0067	381295	1069960	267	19	0.012	
TOAU0068	381347	1069906	266	19	0.002	
TOAU0069	381404	1069852	265	21	0.001	
TOAU0070	381459	1069796	265	19	0.008	

Appendix 5B

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

Name of entity

ENEGEX LIMITED

ABN

28 160 818 986

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 & evaluation	(51)	(65)
	(b) development		
	(c) production		
	(d) staff costs	-	-
	(e) administration and corporate costs	(419)	(546)
1.3	Dividends received (see note 3)		
1.4	Interest received	2	6
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	(468)	(605)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	(25)	(25)
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(211)	(254)
	(e) investments	-	-
	(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	-	-
	(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) <i>Cash acquired on acquisition of Famien Resources Pty Ltd</i>	113	113
2.6	Net cash from / (used in) investing activities	(123)	(166)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	5,000	5,000
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	(242)	(242)
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	4,758	4,758

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,072	1,252
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(468)	(605)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(123)	(166)

Appendix 5B

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,758	4,758
4.5	Effect of movement in exchange rates on cash held	10	10
4.6	Cash and cash equivalents at end of period	5,249	5,249

* Reallocation of expenses between operating and investing activities

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	2,649	1,072
5.2	Call deposits	2,600	-
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)	5,249	1,072

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	212
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i> 6.1 Payment of \$90,000 of director fees, \$9,000 in consulting fees and \$113,000 in legal expenses.		

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. 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)	(468)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(211)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(679)
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,249
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	5,249
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	7.73
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

28 January 2026

Date:

Authorised by:

Tony Tomba – Company Secretary

Released with authority of the Board

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.