TOUBANI RESOURCES

ASX ANNOUNCEMENT 30 JANUARY 2026

DECEMBER QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

- **Kobada Gold Project took significant steps towards development during the quarter**
  - **Kobada Environmental and Social Impact Assessment ("ESIA"), Resettlement Action Plan ("RAP") and water extraction permit have all received approval by Malian authorities**
  - **Following their appointment, lead engineering contractor Ausenco has advanced detailed engineering and procurement activities, ahead of commencement of civil works**
  - **Long lead items such as the ball mill, mineral sizer, CIL tank platework, and structural steel have been ordered and on track for delivery to Kobada as required in the construction schedule**
  - **Key contracts including appointment of a logistics partner and bulk earthworks contractor have been awarded, with contractor mining tenders in the final stages of evaluation**
  - **All key Project roles have now been filled in Perth and Mali including the Construction Manager, RAP Manager and Finance Manager positions in Mali**
- **Largest drilling program to date commenced at Kobada with 100,000m aimed at MRE growth**
  - **Planned drilling includes RC programs to support project readiness activities and future MRE growth, aircore drilling to test regional targets and diamond core drilling to test for high grade mineralisation below Kobada and other targets**
  - **Further results received from DD drilling with successful intersections of high-grade mineralisation below and outside the current Kobada MRE, including 1m at 116g/t gold and 1.7m at 97.4g/t gold**
  - **In addition, near surface oxide mineralisation has been discovered in RC drilling in areas outside the current MRE including 7m at 9.43g/t gold (incl. 1m at 55.2g/t), 1m at 14.1g/t gold, 8m at 1.29g/t gold and 1m at 9.83g/t gold**
- **A$395M funding package to develop the Kobada Gold Project**
  - **A$242 million (US$160 million) via a 11.1% gold stream with existing major shareholder Eagle Eye Asset Holdings Pte Ltd. ("EEA")**
  - **A$26 million via accelerated exercise of existing options held by EEA**
  - **A$125 million via a multi-tranche placement at A$0.40 per share**
- **Subsequent to the end of the quarter:**
  - **Toubani received a credit approved term sheet from Coris Bank International SA ("Coris Bank") for a US$73.3 million senior secured project finance facility and US$10.2 million mezzanine facility**
  - **The Coris Senior Debt and Mezzanine Facility will be used to replace 50% of the previously announced EEA Gold Stream**

ASX:TRE

info@toubaniresources.com

3 Richardson Street
West Perth, WA 6005

toubaniresources.com

Toubani Resources Limited (ASX: TRE) ("Toubani" or the "Company") is pleased to provide its quarterly activities report for the period ending 31 December 2025. Toubani is advancing the Kobada Gold Project ("Kobada", "Project") in southern Mali.

KOBADA GOLD PROJECT

Project Readiness Ahead of Final Investment Decision

Activities during the quarter were focused on further de-risking the Project ahead of a Final Investment Decision (FID). Key activities included:

- ESIA, water extraction permit and Resettlement Action Plan (RAP) approved by Malian authorities which is anticipated to lead to issuance of Environmental Permit (EP) during Q1 2026 (allowing construction to commence).
- Ausenco have commenced project works with their process plant design review anticipated to be completed at the end of January 2026. Ausenco has progressed mobilisation and logistics schedules in anticipation of construction commencement.
- The bulk earthworks contract for the process plant area has been awarded, and mobilisation will commence once the environmental permit is approved.
- Antrak has been appointed as logistics and transport partner for the Project with first materials anticipated to be shipped in Q1 2026.
- Tenders have been received for contractor mining and the proposals are in the final stages of evaluation with the contract expected to be awarded in Q2 2026, as scheduled.
- Long lead items such as ball mill, mineral sizer, CIL tank platework, structural steel have been ordered and on track for delivery at Kobada as required in the construction schedule.
- Power plant tenders were received during the December quarter with a preferred tenderer set to be awarded shortly to ensure power is available ahead of commissioning.
- Designs for the tailings storage and water storage facilities are substantially completed and bids have been received for their construction. Earthworks for the water storage facility will be part of the early works on site to ensure that the storage facility is able to capture run off in the 2026 wet season and reduce the requirement for water extraction.
- Project roles filled in Perth and Mali including Construction Manager, E&S Manager, RAP Manager, Finance Manager. Numerous site visits have been undertaken to familiarise new hires with the site conditions.

Environmental and Social Impact Assessment, Resettlement Action Plan and Other Key Permitting Activities

There were several significant milestones achieved during this reporting period. The Environmental and Social Impact Assessment (ESIA) was approved by the State of Mali in October. The Resettlement Action Plan (RAP) survey and RAP report were completed during the quarter. During December the final RAP report was submitted to the State of Mali and subsequently approved. Several community consultations were conducted as part of the process with implementation ongoing since the approval of the RAP. The formal issuance of the environmental permit for Kobada is anticipated shortly.

EXPLORATION AND GROWTH AT KOBADA GOLD PROJECT

Significant Drilling Program Planned for 2026 with 100,000m Campaign to Grow Kobada

Toubani has commenced the largest drilling program to date at Kobada with 100,000m of drilling planned for 2026.

RC drilling totalling 60,000m will continue to test mineralisation at surface outside the current Kobada MRE with the aim of increasing the near surface, open-pittable oxide Mineral Resources, which could lengthen the current mining plan. Current drilling is targeting the southern extensions to the Kobada deposit where continuation of mineralisation was identified in drilling in 2023. Following this, Toubani will target mineralisation at Foroko, Gosso and Kobada West where mineralisation has also been intersected in drilling previously.

Toubani also aims to build up its development pipeline by undertaking an aircore drilling program of up to 40,000m to test regional targets along the known mineralisation corridors at Kobada (Figure 1).

The focus of the quarter was on drilling activities designed to extend known mineralisation beyond the current Mineral Resource Estimate ("MRE") and to obtain key data in support of project readiness activities.

Full results were received from the 2025 diamond core drilling which successfully intersected extensions to mineralisation outside and below the current MRE. Data and results are now under review from specialist structural and geochemical consultants to assist in targeting of further deep drilling.

RC drilling continued to successfully discover and delineate new mineralised zones adjacent to the Kobada MRE. These are anticipated to add further oxide mineralisation into the Kobada resource inventory in the forthcoming MRE update, planned to be carried out in 1H 2026.

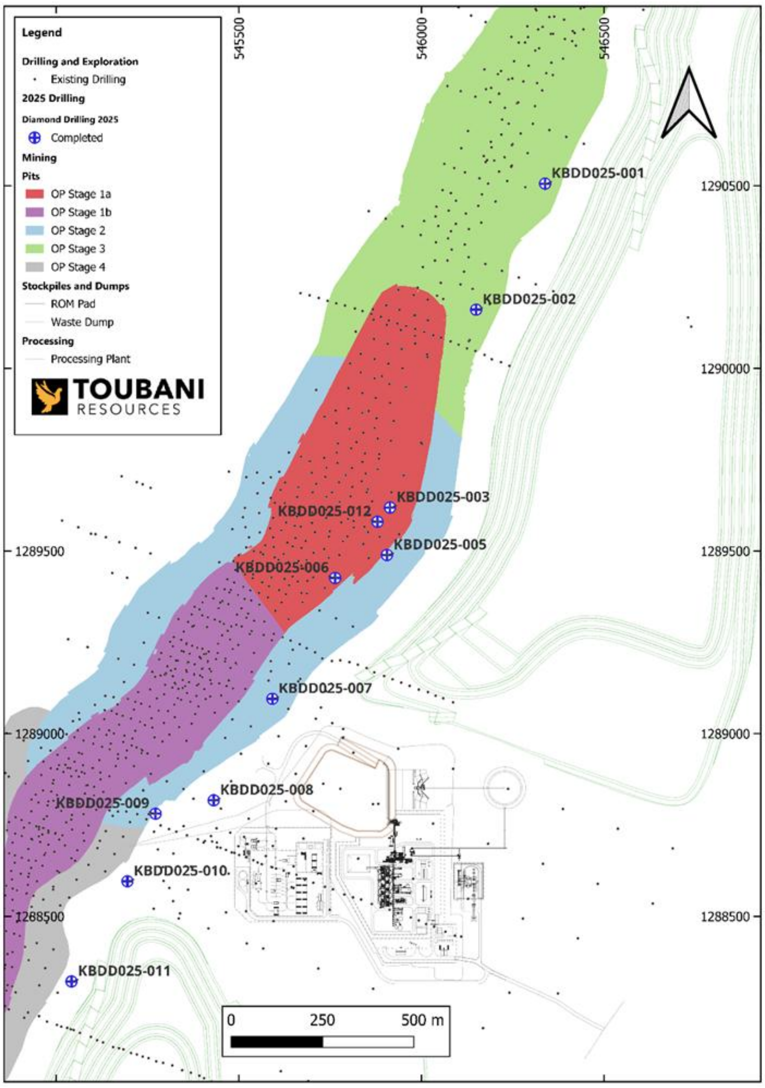

Figure 1: Location of 2025 diamond core drillholes

Diamond Drilling (DD)

Diamond core drilling focused on down-dip and down-plunge extensions of mineralisation identified in 2024. Results have now been received from a further 6 diamond drillholes during the quarter, with intersections including:

- 1.3m at 13.6g/t gold from 204.7m
  2.3m at 11.7g/t gold from 295.4m (KBDD025_002)
- 53.6m at 0.33g/t gold from 265.7m
  including 1.2m at 7.07g/t gold from 265.7m (KBDD025_010)
- 20.2m at 0.47g/t gold from 254.0m
  1.0m at 116g/t gold from 302.8m*
  2.6m at 2.22g/t gold from 311.7m (KBDD025_011)
- 61.7m at 0.54g/t gold from 207.0m
  1.7m at 97.4g/t gold from 309.5m* (KBDD025_012)

Results denoted with a * are based on assays using the higher precision screen fire assay method. These results add to the results received in the first 4 diamond drillholes announced to the ASX on 30 September 2025

Drilling to date has intersected broad zones of mineralisation, similar to that observed within the oxide zone at Kobada, containing discrete high-grade zones. All the mineralisation intersected in the 2025 diamond core drilling lies outside the current MRE for the Kobada Gold Project (completed in July 2024 by Entech Pty Ltd, refer Table 1 for details). As this is the maiden deep drilling programme by Toubani these set of results provide encouragement that further mineralisation is likely to be present within the fresh rock, similar to historical results detailed below. Assay results and the associated drilling logs will be reviewed in detail using geological, structural and geochemical data to develop vectors to the most prospective areas along the 4km of strike at Kobada.

Mineralisation at depth has never been systematically targeted at Kobada, with the majority of the approximately 150,000m of drilling to date focussed on the near surface oxide mineralisation. Historical drilling that has extended into the fresh rock at Kobada has returned a number of mineralised intersections including:

- 9m at 21.0g/t from 114m (KBRC12-066)
- 3m at 33.9g/t from 135m (KBRC12-066)
- 32.4m at 1.70g/t from 246.3m (KB07-67)
- 8.5m at 6.40g/t from 112m (KB07-78)

Follow-up drilling will be implemented based on the targets developed in the coming weeks.

Reverse Circulation Drilling (RC)

RC drilling has targeted near mine exploration targets at surface and areas earmarked for project infrastructure. Results have been received from 208 RC drillholes drilled to date (refer ASX Announcement 29 January 2026). Holes drilled within the Kobada mineralised corridor have discovered new, near-surface zones parallel to mineralisation hosted in the main Kobada shear (Figure 2). Other drilling tested areas away from the mineralised structures and cleared these for infrastructure use. All the RC drilling results to date lie outside the current MRE for the Kobada Gold Project. Best results include:

- 1m at 7.99g/t gold from 9m (KBRC25_026)
- 3m at 0.94g/t gold from 29m
  2m at 1.90g/t gold from 58m
  1m at 5.41g/t gold from 86m
  1m at 7.40g/t gold from 102m (KBRC25_027)
- 2m at 1.20g/t gold from 48m
  2m at 0.79g/t gold from 79m
  7m at 9.43g/t gold from 99m
  incl. 1m at 55.2g/t gold from 99m (KBRC25_029)
- 10m at 1.08g/t gold from 60m
  2m at 0.79g/t gold from 73m
  6m at 0.63g/t gold from 112m (KBRC25_031)

- 1m at 1.12g/t gold from 101m
  3m at 0.65g/t gold from 107m
  3m at 1.69g/t gold from 114m (KBRC25_038)
- 8m at 1.29g/t gold from 64m (KBRC25_039)
- 1m at 9.83g/t gold from 2m (KBRC25_087)
- 11m at 0.53g/t gold from 81m (KBRC25_098)
- 2m at 0.83g/t gold from 17m
  4m at 1.36g/t gold from 50m (KBRC25_100)
- 2m at 2.72g/t gold from 29m
  1m at 2.15g/t gold from 40m (KBRC25_168)
- 1m at 14.1g/t gold from 14m (KBRC25_183)

Results to date have successfully identified new, near-surface mineralisation parallel to mineralisation hosted in the main Kobada shear. Drilling has delineated this mineralisation sufficiently to enable it to be incorporated into the next MRE updated.

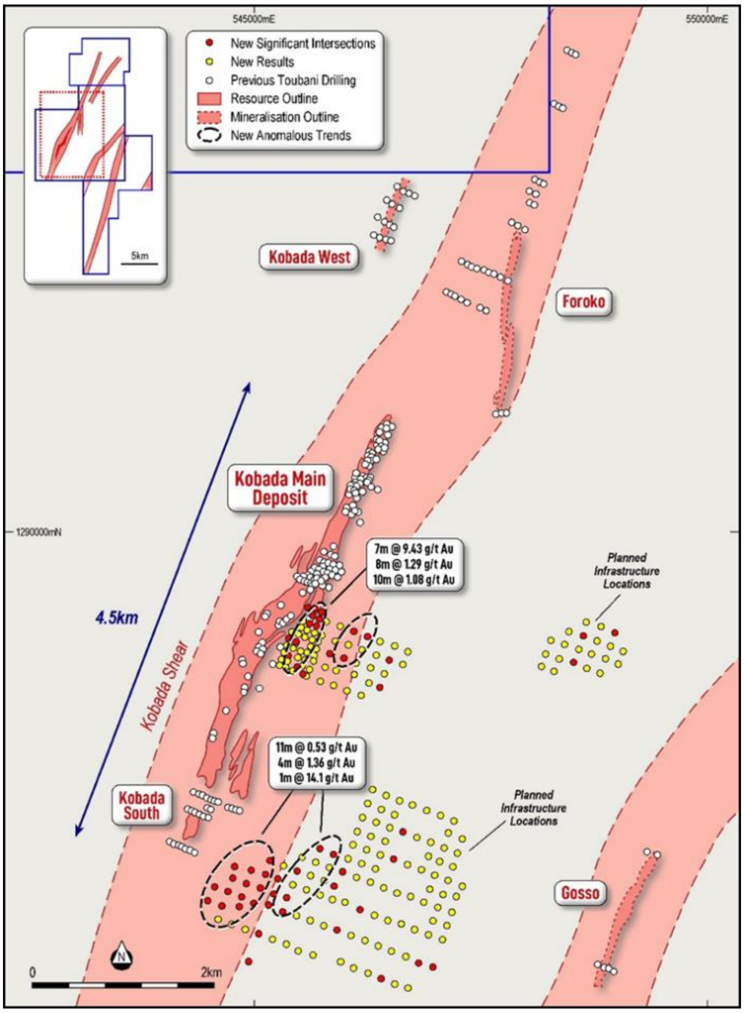

Figure 2: Location of mineralised intersections in 2025 RC drilling

Figure 3: RC Drilling at the Kobada Gold Project

GOVERNMENT ENGAGEMENT, COMMUNITY AND SOCIAL ACTIVITIES

Government Engagement

The Company has progressed final discussions with the State of Mali related to Kobada's investment with key meetings held in January in Mali between senior Toubani executives and representatives of the State to formalise these approvals. Toubani's Chief Financial Officer met the General Tax Director in October to discuss the Kobada Gold Project.

Community and Social

Community engagement at Kobada is ongoing with recent activity focused on Kobada's ESIA program of work. Consultation with local communities continued during the quarter, including:

- Introduction of the ESG and RAP managers (new staff) to the Prefect of Kangaba, the Secretary general of Nouga municipality and the village chiefs of Samaya, Faraba and Kobada.
- Meeting with the village chief of Samaya and his advisers/counsellors regarding the establishment of local development committees and the creation of labour databases of young people eligible for potential future employment opportunities.

During the quarter, the Company commenced a bridge replacement In Kobada village (refer Figure 5 below).


Figure 4: Consultation activities with local communities as part of Toubani's RAP process (LHS)
Figure 5: 2026 Bridge Replacement in Kobada Village Kobada Gold Project (RHS)

CORPORATE

A$395 Million Funding Package to Fund Construction of the Kobada Gold Project

The Kobada Gold Project achieved a key financing milestone during the quarter with A$395 million funding package announced on October 10, 2025. On December 3, 2025 shareholders approved Tranches 1 and 2 of the financing. The amount raised under these two tranches is approximately A$80 million, with a further A$45 million (Tranche 3) to be raised via the issue of approximately 112 million New Shares to existing major shareholder Eagle Eye Asset Holdings Pte Ltd. ("EEA"), subject to shareholder approval at an EGM to be held on February 13, 2026. In addition, a further A$242 million (US$160 million)[1] can be accessed via a 11.1% gold stream with EEA which is conditional on shareholder approval at the EGM in February with drawdown subject to satisfaction of conditions precedent. The gold stream financing can be refinanced in full or part if replacement debt or other funding is obtained. Refer to ASX announcement on 10 October 2025 for further details on the gold stream.

Credit Approved Term Sheet for over US$80 million in Funding from Coris Bank

Subsequent to the end of the quarter, Toubani announced it had received a credit approved term sheet from Coris Bank International SA ("Coris Bank") for a US$73.3 million (XOF 41 billion)[2] senior secured project finance facility (the "Coris Senior Debt Facility") and US$10.2 million (XOF 5.7 billion)[2] mezzanine facility (the "Coris Mezzanine Facility"). The Coris Senior Debt Facility has a 10% per annum interest rate.

Toubani is working to complete definitive documentation for the Coris Senior Debt Facility and Coris Synthetic Gold Stream as soon as possible with the workstream underway.

As per Toubani's ASX announcement on 10 October 2025, the Coris Senior Debt Facility and Coris Synthetic Gold Stream will be used to replace 50% of the previously announced EEA Gold Stream.

Subject to Mali government approvals, and satisfaction of conditions for drawdown on the Coris Senior Debt Facility, Coris Mezzanine Facility and the EEA Gold Stream, Toubani's approximately US$164m non-equity funding will comprise:

- US$73.3 million (XOF 41 billion) Coris Senior Debt Facility;
- US$10.2 million (XOF 5.7 billion) Coris Mezzanine Facility; and
- US$80.0 million for 5.55% EEA Gold Stream

Coris Bank has a strong track record of supporting West African mining projects including ASX gold producers West African Resources and Orezone Gold Corporation.

[1] Based on exchange rate of AUD:USD of approximately 0.66
2 Based on exchange rate of XOF:USD of approximately 559:1

UPCOMING MILESTONES

The Company anticipates increased news flow for the 2026 as key milestones are met, including:

- Ongoing RC drilling results testing anomalies adjacent to the Kobada deposit
- Mineral Resource Estimate update
- Receipt of Kobada's environmental permit
- Completion of final investment documentation in Mali
- Final Investment Decision for Kobada Gold Project

ASX DISCLOSURES

Toubani had an expenditure of approximately A$5,424,000 on exploration and evaluation activities (ASX Listing Rule 5.3.1) during the quarter. No substantive costs were incurred on mining and development activities during the quarter (ASX Listing Rule 5.3.2).

As per section 6.1 of the Appendix 5B, the payments to Directors of the Company for the quarter ended 31 December 2025 of A$246,000 were for gross wages, fees and superannuation.

The details of the mining tenements, the location and the Company's beneficial percentage interest held in those Tenements at the end of the quarter is included in Appendix 2 (ASX Listing Rule 5.3.3).

About Toubani Resources Limited

Toubani Resources (ASX: TRE) is a development Company with a focus on advancing Africa's next large gold development project with its oxide-dominant Kobada Gold Project. The Company has a highly experienced Board and management team with a proven African track record in advancing projects through exploration, development and into production. For more information regarding Toubani Resources visit our website at www.toubaniresources.com

This announcement has been authorised for release by the Board of Toubani Resources.

For more information contact:

Phil Russo
Managing Director
info@toubaniresources.com

Appendix 1

Table 1: Mineral Resources for the Kobada Gold Project

Material	Indicated			Inferred			Total		
	Tonnes (Mt)	Grade (g/t)	Ounces (Moz)	Tonnes (Mt)	Grade (g/t)	Ounces (Moz)	Tonnes (Mt)	Grade (g/t)	Ounces (Moz)
Oxide [1]	49	0.88	1.38	3	0.81	0.08	**52**	**0.88**	**1.46**
Fresh [2]	22	0.84	0.60	4	1.10	0.13	**26**	**0.88**	**0.73**
Total	**71**	**0.87**	**1.99**	**7**	**0.97**	**0.21**	**78**	**0.88**	**2.20**

- Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.
- [1] Oxide refers to Laterite, Saprolite and Transitional material. Oxide resources quoted above 0.25g/t.
- [2] Fresh rock resources quoted above 0.3g/t.

Information on the Mineral Resources for the Kobada Gold Project presented in this announcement is extracted from the Company's ASX announcement dated 2 July 2024.

Table 2: Ore Reserves for the Kobada Gold Project

Material	Material	Proved			Probable			Total		
		Tonnes (Mt)	Grade (g/t)	Ounces (Moz)	Tonnes (Mt)	Grade (g/t)	Ounces (Moz)	Tonnes (Mt)	Grade (g/t)	Ounces (Moz)
Oxide	Laterite	-	-		1.6	0.83	0.04	**1.6**	**0.83**	**0.04**
	Saprolite	-	-	-	36.2	0.87	1.01	**36.2**	**0.87**	**1.01**
	Transitional	-	-	-	6.5	0.96	0.20	**6.5**	**0.96**	**0.20**
Fresh	Fresh [2]	-	-	-	9.4	0.99	0.30	**9.4**	**0.99**	**0.30**
Total	**Total**	**-**	**-**	**-**	**53.8**	**0.90**	**1.56**	**53.8**	**0.90**	**1.56**

- Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.
- Oxide Reserves quoted above 0.29g/t gold and includes laterite, saprolite and transitional material.
- Fresh Reserves quoted above 0.37g/t gold.
- The Ore Reserve classification follows JORC Code (2012 Edition) guidelines, with all ore in the Probable category. The ore is entirely derived from Indicated Mineral Resources. Modifying factors applied are summarised in the ASX Announcement of 31st October 2024.
- The Ore Reserves above have been optimised at a gold price of US$1,650/oz and, with a defined cut-off, are delivered to the site processing plant as scheduled in the 2024 DFS.

Information on the Ore Reserves for the Kobada Gold Project presented in this announcement is extracted from the Company's ASX announcement titled "Toubani Secures the Long-Term Future of the Kobada Gold Project" dated 31 March 2025.

The information in this announcement that relates to Exploration Results is extracted from ASX announcements which are available to view at www.toubaniresources.com and www.asx.com.au.

2 July 2024	Toubani Substantially Increases Oxides and Grade at Kobada
31 March 2025	Toubani Secures Long Term Future of the Kobada Gold Project

The information in this announcement relating to the Company's Definitive Feasibility Study is extracted from the Company's ASX announcement titled "Toubani Secures Long Term Future of Kobada Gold Project" dated 31 March 2025.

The Company confirms that it is not aware of any new information or data that materially affects the information in the relevant market announcements, that all material assumptions and technical parameters underpinning the Mineral Resource Estimate in the 2 July 2024 announcement, the Ore Reserve Estimate and the production targets in the 31 March 2025 announcement continue to apply and have not materially changed, and that the form and context in which the Competent Persons findings are presented have not been materially modified from the original announcement.

Appendix 2

Table 3: Licences for the Kobada Gold Project

License	Status	Location	Expiry Date	Interest	Change during Quarter
Faraba Research / Exploration Permit (**Faraba Permit**)	Granted	Mali	6 April 2027	100%	None
Kobada Est Research / Exploration Permit (**Kobada Est Permit**)	Granted	Mali	16 August 2027	100%	None
Kobada Operating Permit (**Kobada Permit**)	Granted	Mali	31 July 2045	100%[1]	None

1 - Pursuant to applicable Malian law and the mining convention currently applicable for Kobada, the Mali Government is entitled to a free carried 10% equity interest in MaliCo (the operating entity and the holder of the Kobada Operating Permit), together with an option to acquire an additional 10% equity interest under the MaliCo Option (the Mali Government's option, under the applicable Malian law, to acquire a 10% equity interest in MaliCo). As at the date of this report, the Mali Government is yet to acquire its initial 10% free carried interest in MaliCo. The Company is not yet aware whether the Mali Government will exercise the MaliCo Option. If the Mali Government exercises the MaliCo Option, the interests of the Company in the Kobada Permit will be diluted to ultimately 80% ownership interest per the mining convention currently applicable to the Kobada mining licence.

However, as stated in the Company's ASX announcement dated 31 March 2025, Toubani and the Mali Government have agreed for Kobada to be governed by the 2023 mining code which includes changes in associated interests in the Kobada Operating Permit. The Company and the Mali Government are in the process of completing the implementation documentation to formalise this at which point the Kobada Operating Permit will be updated accordingly. The equity interests under the agreement with the Mali Government governed by the 2023 mining code is expected to result in equity interests in the Kobada Gold Project of 65% for Toubani (through a fully owed subsidiary) and 35% for the Mali Government (comprising 10% unpaid free carried interest, 20% additional paid interest and 5% paid interest for national investors).

Cautionary statements

This announcement contains “forward-looking statements” and "forward-looking information" (together, "forward-looking statements"). Forward-looking statements include, but are not limited to, statements regarding the expansion of mineral resources and ore reserves, and drilling and exploration plans of the Company. Generally, forward-looking statements can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: receipt of necessary approvals from Australian regulatory authorities; general business, economic, competitive, political and social uncertainties; future prices of mineral prices; accidents, labour disputes and shortages; available infrastructure and supplies; pandemics and other risks of the mining industry. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not undertake to update any forward-looking statements, except in accordance with applicable laws.

Appendix 5B

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

Name of entity

Toubani Resources Limited

ABN	Quarter ended ("current quarter")
80 661 082 435	31 Dec 2025

Consolidated statement of cash flows			Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**			
1.1	Receipts from customers		-	-
1.2	Payments for			
	(a)	exploration & evaluation	(5,424)	(10,875)
	(b)	development	-	-
	(c)	production	-	-
	(d)	staff costs	(649)	(1,326)
	(e)	administration and corporate costs	(1,597)	(3,875)
1.3	Dividends received (see note 3)		-	-
1.4	Interest received		348	439
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**		**(7,322)**	**(15,637)**

2.	**Cash flows from investing activities**			
2.1	Payments to acquire or for:			
	(a)	entities	-	-
	(b)	tenements	-	-
	(c)	property, plant and equipment	(2,809)	(3,984)
	(d)	exploration & evaluation	-	-
	(e)	investments	-	-
	(f)	other non-current assets	-	-

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 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)	-	-
2.6	**Net cash from / (used in) investing activities**	**(2,809)**	**(3,984)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	80,309	109,599
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	27,503	27,503
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(4,454)	(6,351)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	(24)
3.7	Transaction costs related to loans and borrowings	(1,444)	(1,444)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**101,914**	**129,283**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	26,128	8,472
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(7,322)	(15,637)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,809)	(3,984)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	101,914	129,283

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	(929)	(1,152)
4.6	**Cash and cash equivalents at end of period**	**116,982**	**116,982**

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	41,982	14,128
5.2	Call deposits	75,000	12,000
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)**	**116,982**	**26,128**

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	246
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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)	(7,322)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(7,322)
8.4	Cash and cash equivalents at quarter end (item 4.6)	116,982
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	116,982
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	15.97

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?

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

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

Authorised by: ......BY THE BOARD…………………………….........
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.