



DECEMBER 2025 QUARTERLY REPORT

New Board and Management Team

HIGHLIGHTS

CORPORATE

- Glenn Jardine and Peter Canterbury appointed Managing Director and Finance Director respectively. The duo led highly successful WA gold company De Grey Mining

EXPLORATION

- Deliverables for a comprehensive airborne LiDAR survey conducted during the quarter were received post-quarter end, with the data to be used to build a detailed digital elevation model (DEM) for the Company's entire Edmund Basin tenure
- The LiDAR survey will also inform an assessment of the project area to identify areas where the Brumby-style hyper-enriched black shale (HEBS) unit may come into contact with standing water
- These HEBS and water table interactions will be assessed in the field for evidence of naturally-occurring bacteria which is leaching the HEBS. Naturally occurring bacteria will be assessed for laboratory propagation for potential use in test work and future processing
- Heritage survey concluded; area covers drill positions for a proposed bulk sample drilling program. These samples will be used in the next phase of the bioleaching studies
- The survey area also includes an area earmarked for resource drilling, planned for the 2026 field season, typically commencing in mid-April.

Bellavista Resources Ltd (ASX: BVR) ("Bellavista" or the "Company") is pleased to present its December 2025 Quarterly Report.

Corporate

Board and Management Changes

Bellavista announced during the quarter that it had appointed highly experienced resources executives Glenn Jardine and Peter Canterbury as Managing Director and Finance Director, respectively.

Mr Jardine was Managing Director of highly successful Pilbara gold explorer and developer De Grey Mining up until its \$6 billion takeover by Northern Star Resources in May this year. Mr Canterbury was De Grey's Chief Financial Officer from 2021 until completion of the takeover.

As part of the changes, Mick Wilson transitioned to Non-Executive Director, Steve Zaninovich resigned as Non-Executive Director and Carl Travaglini stepped down as Chief Financial Officer, all effective 1 November 2025.

Mr Jardine and Mr Canterbury will lead the Company in its exploration and development strategies at the Edmund Basin as well its announced project acquisition strategy.

Cash at Bank

As at 31 December 2025, Bellavista Resources held \$2.3 million in cash.

For further detail in movements in cash during the quarter, refer to the Appendix 5B. Refer to Appendix 1 for the financial analysis of selected items within the Appendix 5B.

Exploration

Edmund Basin Projects

LiDAR Survey and Deliverables

The Edmund Basin Project survey (Figure 1), including Brumby, was undertaken by Aerometrex across two flight days in November 2025, using a VQ780ii LiDAR sensor operated at a flying height of 1000m and an aircraft speed of 135 knots. The survey employed GDA94 as the horizontal datum, AHD as the vertical datum, and MGA Zone 50 for map projection. As flight conditions were good, spatial accuracy was high, with a horizontal accuracy of 0.2 m and a vertical accuracy of 0.1 m. This allowed for a highly accurate surface point dataset to be built from the survey data.

Acquisition parameters were optimised to ensure dense and reliable coverage, particularly in areas of sharp elevation changes. The survey had a pulse repetition rate of 1800 kHz, a scan frequency of 280 lines per second, and four returns per pulse. A total of 52 flight lines, incorporating cross runs, were flown over the 140km of strike, producing a swath width of 1155 m, with 70% forward overlap and 30% lateral overlap to strengthen dataset completeness and quality.

The final datasets supplied from the survey include a 1.0 m accuracy digital terrain model (DTM), 0.5 m contour lines, 10 cm modelled key points (MKP), 1.0 m hillshade imagery, and the point cloud files (LAS 1.4 format). This information will be used to create a detailed DTM, which can be integrated with the geological mapping to assist in designing track and pad pathways for future drilling and to search for areas where the HEBS horizon interacts with standing water across the entire Edmund Basin tenure. These areas are where the Company expects it may see naturally forming bacteria leaching metals from the HEBS horizon. Naturally occurring bacteria will be assessed for laboratory propagation for potential use in testwork and future processing.

Work Area Clearance Heritage Survey (Brumby Project Area)

Bellavista conducted an Aboriginal heritage Work Area Clearance survey (Figure 2) from 25–27 November 2025 across the Brumby Mining Lease (M52/1092), led by the Nharnuwangga, Wajarri and Ngarlawangga (“NWN”) Traditional Owners. The area survey has identified some artifact scatter and natural features that may indicate prior Aboriginal heritage in the broader area. While this requires heritage management, no additional registered sites, lodged places, or isolated artefacts were recorded.

Based on current findings, Bellavista anticipates that exploration activities at Brumby can continue to progress, subject to adherence to established heritage avoidance and consultation protocols. The Company expects to have continued engagement with NWN Traditional Owners, which will support efficient project planning and minimise delays associated with regulatory approvals.

Bellavista will continue to integrate heritage risk management into scheduling, budget forecasting, and exploration program design, positioning the Brumby Project for responsible advancement toward future drilling, resource definition, and technical studies.

Planned Drilling and Metallurgy Programs

Plans for a targeted shallow drilling program to collect a bulk sample for the column tests are currently underway, and further sampling of the HEBS horizon across Bellavista's Edmund Basin projects is also proposed. This sampling will include the uraniferous sediment horizon sampled by Bellavista in early 2024 at Kiangi (refer ASX release dated 27 March 2024), to confirm the bioleach recovery technique is scalable for use on a number of target horizons across the project portfolio.

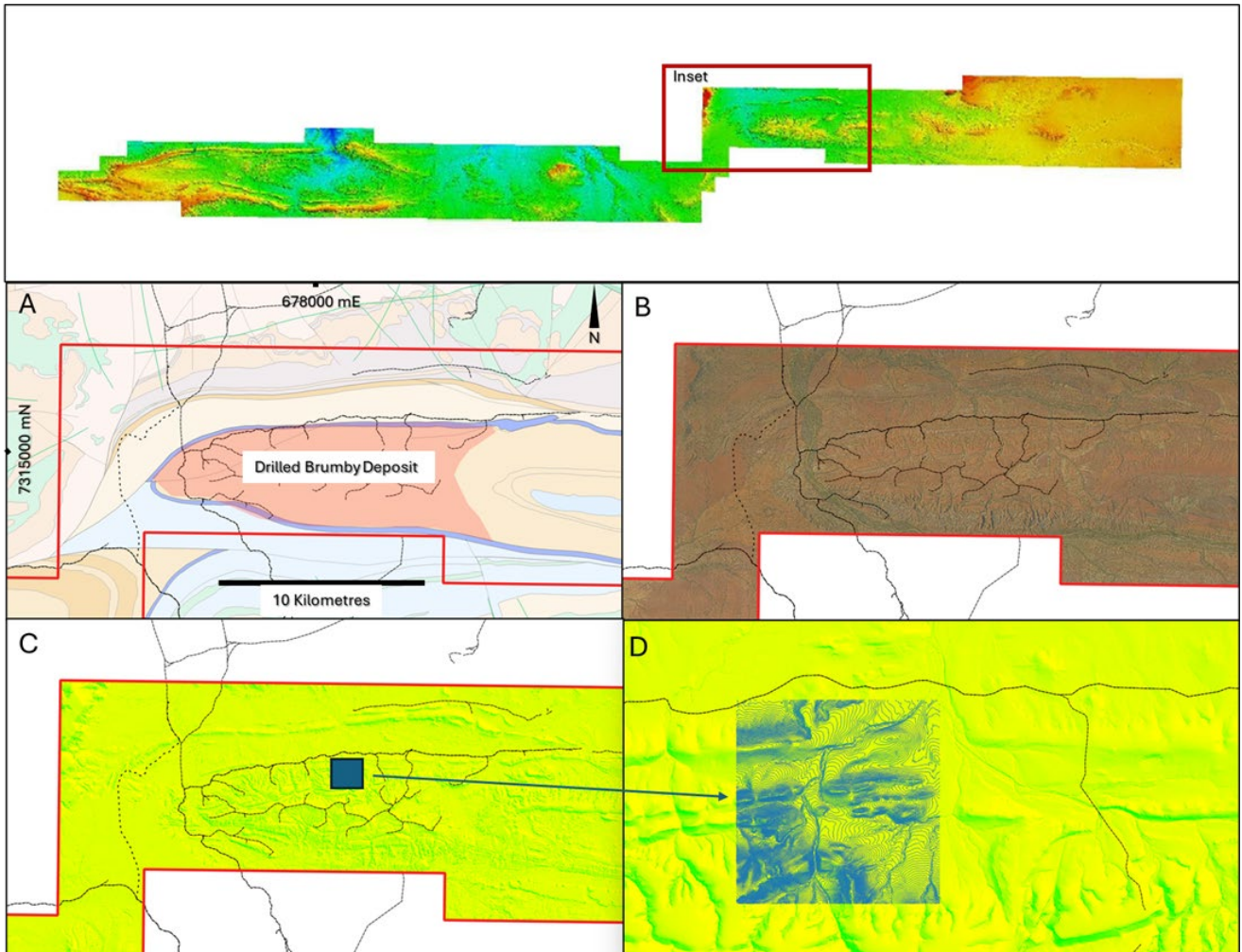


Figure 1: LiDAR coverage of entire Edmund Basin Projects with Brumby insets: A) Brumby HEBS mineralisation outline as defined by drilling to date on GSWA Geology; B) Ultra-detailed (0.1m) aerial imagery from LiDAR survey; Hillshade Mosaic of 0.5m LiDAR point data; D) Example of 0.5m Contour Lines from LiDAR point data.

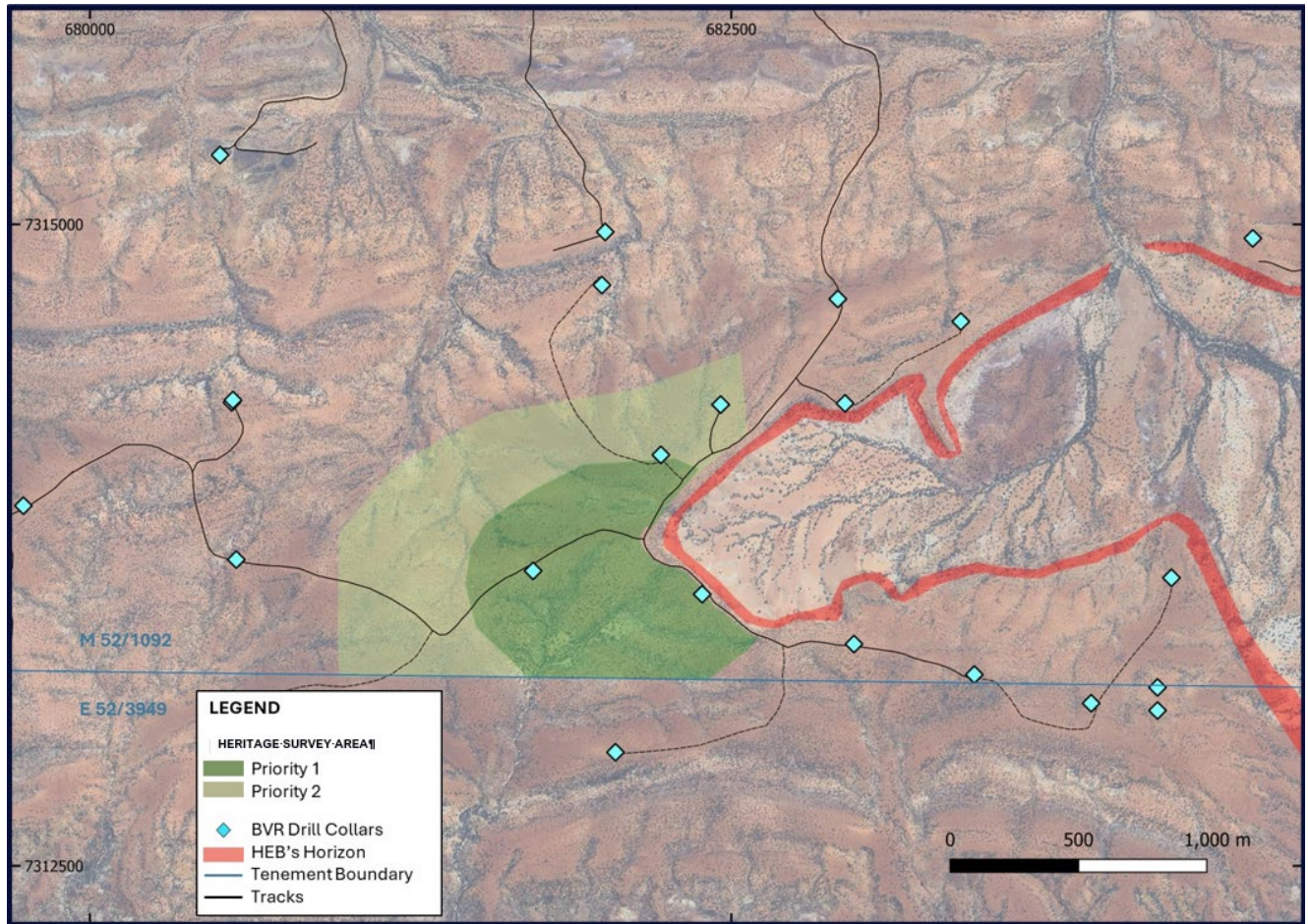


Figure 2: Heritage survey area covering HEBs mineralisation from outcrop (red) in the east, to ~100m below surface to the west, in the shallow west plunging Brumby Anti-form.

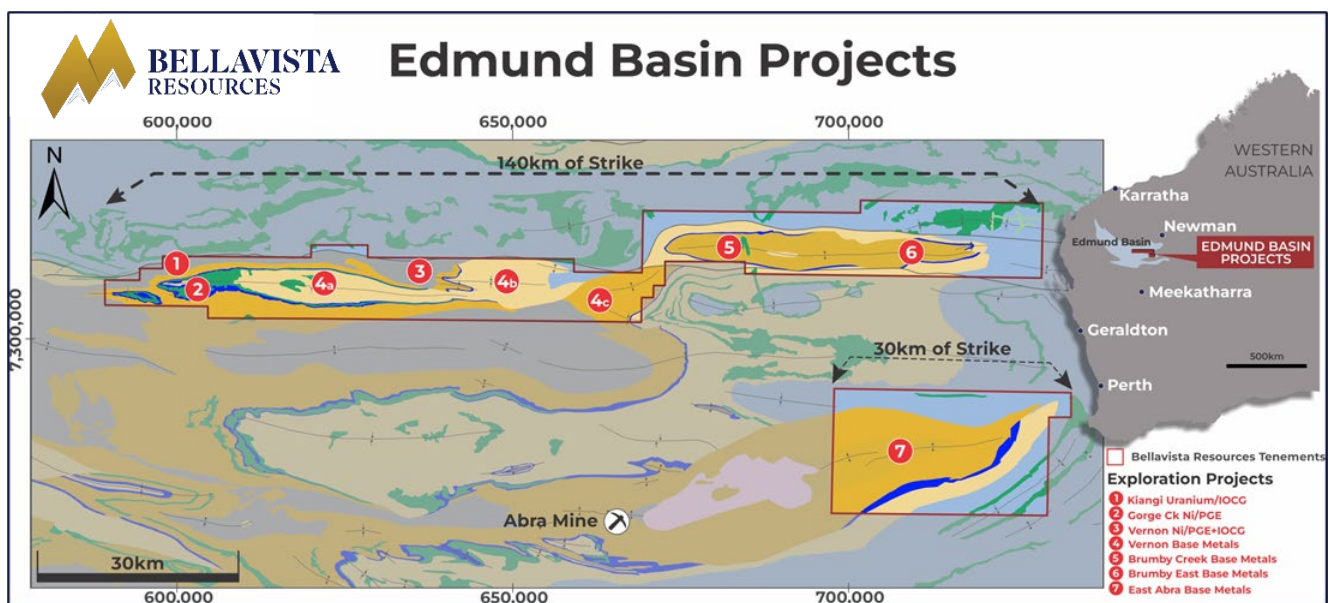


Figure 3: Bellavista's Edmund Basin tenure and location of projects on regional geology.

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

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About Bellavista Resources

Bellavista Resources Ltd (**ASX: BVR**) is an emerging mineral exploration company focused on finding world-class sediment hosted base metals, IOCG and sulphide related precious and base metal deposits in the Upper-Gascoyne Region of Western Australia.

The Edmund Basin Projects cover approximately 170km of strike of this highly prospective basin. The Projects include Brumby Deposit, Vernon Base Metals, Vernon Nickel/PGE, Gorge Creek and East Abra. The properties are prospective for Large to Super-Large sedimentary base metal deposits, IOCG Cu-Ag-Au deposits, sulphide related Nickel/PGE's deposits in sediments sourced from Mafic/Ultramafic Intrusions and possible sediment hosted Uranium.

Competent Persons Statement

The Information in this report that relates to Exploration Results is based on and fairly represents information and supporting documentation compiled by Mr Michael Wilson, a full-time employee and Executive Director of Bellavista Resources Ltd. Mr Wilson is a Competent Person and is a Member of the Australasian Institute of Mining and Metallurgy. Mr Wilson has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 Wilson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Mr Wilson is a shareholder of the Company and the Company does not consider this to constitute an actual or potential conflict of interest to his role as Competent Person due to the overarching duties he owes to the Company. Mr Wilson is not aware of any other relationship with Bellavista which could constitute a potential for a conflict of interest.

Disclaimers

References to previous ASX announcements should be read in conjunction with this release.

Forward Looking Information

This release may contain certain forward-looking statements and projections, including statements regarding Bellavista's plans, forecasts and projections with respect to its mineral properties and programs. Although the forward-looking statements contained in this release reflect management's current beliefs based upon information currently available to it and based upon what management believes to be reasonable assumptions, such forward looking statements are estimates for discussion purposes only and should not be relied upon. They are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors many of which are beyond the control of the Company. The forward-looking statements are inherently

uncertain and may therefore differ materially from results ultimately achieved. For example, there can be no assurance that Bellavista will be able to confirm the presence of Mineral Resources or Ore Reserves, that any plans for development of mineral properties will proceed, that any mineralisation will prove to be economic, or that a mine will be successfully developed on any of Bellavista's mineral properties.

Bellavista's performance may be influenced by a number of factors which are outside the control of the Company, its directors, staff or contractors. The Company does not make any representations and provides no warranties concerning the accuracy of the projections, and disclaims any obligation to update or revise any forward-looking statements based on new information, future events or otherwise, except to the extent required by applicable laws.

APPENDIX 1 – Financial Analysis

Financial analysis of selected items within the Appendix 5B

Appendix 5B Reference	ASX Description Reference	Summary
1.2(d)	Staff costs	Relates to corporate staff salaries and superannuation, CFO and company secretarial consultant fees, and non-executive director fees.
1.2(e)	Administration and corporate costs	Relates to costs for and associated with operating the Company's Perth office and includes listing and compliance costs (ASIC, ASX and share registry), audit fees, insurance, travel and marketing, office occupancy and legal costs. Expenditure also includes due diligence on new project opportunities.
2.1(d)	Payments for exploration and evaluation	Expenditure related to exploration and evaluation activities, primarily on the Brumby and East Abra Project areas.
6.1	Aggregate amount of payments to related parties and their associates	\$228,000 in payments relate to the Executive Directors' salary and superannuation, and Non-Executive Director fees and superannuation.

APPENDIX 2 – Tenement Interests

Mining tenements held at the end of December 2025 quarter:

Project	Location	Tenement	Interest at end of Quarter
Brumby	WA	M52/1092	100%
Brumby	WA	E52/3660	100%
Vernon	WA	E52/3940	100%
Vernon	WA	E52/3941	100%
Brumby	WA	E52/3949	100%
Vernon	WA	E52/3988	100%
Gorge Creek	WA	E52/4047	100%
Brumby Extended	WA	ELA52/4546	100%
East Abra	WA	E52/4196	100%

Mining tenements acquired during the December 2025 quarter: Nil

Mining tenements disposed during the December 2025 quarter: Nil

Beneficial percentage interests in farm-in or farm-out agreements at the end of the December 2025 quarter: Nil

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the December 2025 quarter: Nil

APPENDIX 3 – JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	- Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralisation that are Material to the Public Report. - In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	Airborne/terrestrial LiDAR survey acquired to generate high resolution topographic data and surface models to support resource/reserve work and mine design. Laser pulses recorded as XYZ points with intensity; data density and footprint designed to provide continuous coverage over the project area. Survey specifications (flying height, scan angle, pulse rate, overlap) selected to meet required vertical and horizontal accuracy.
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	No drilling undertaken for the LiDAR survey.
Drill sample recovery	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples. - Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential	No physical samples collected.

Criteria	JORC Code explanation	Commentary
	<i>loss/gain of fine/coarse material.</i>	
Logging	- Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. - The total length and percentage of the relevant intersections logged.	LiDAR acquisition parameters, flight lines, GPS/IMU performance, and ground control points (GCPs) logged and archived. Metadata includes date/time, aircraft/vehicle, sensor model and serial number, firmware, and configuration. Any data gaps, obscured areas (e.g. water bodies, dense canopy), or quality issues are documented.
Sub-sampling techniques and sample preparation	- If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. - For all sample types, the nature, quality and appropriateness of the sample preparation technique. - Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. - Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. - Whether sample sizes are appropriate to the grain size of the material being sampled.	Raw LiDAR point cloud processed to classified point cloud and derived products (e.g. bare-earth DTM, DSM, contours). Classification (ground, vegetation, buildings, noise) performed using industry-standard software and algorithms, with manual QA/QC in representative areas. No physical sub-sampling is involved; processing steps and parameters are documented to ensure reproducibility.
Quality of assay data and laboratory tests	- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. - For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. - Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Survey controlled using differential GNSS and inertial measurement unit (IMU) data. Ground control and check points surveyed using survey grade GNSS/total station. Sensor calibration (boresight, range, scan angle) completed according to manufacturer recommendations and verified over calibration areas. Vertical and horizontal accuracy of the LiDAR data assessed against independent check points and reported as RMSE and/or 95% confidence statistics.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes. - Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	LiDAR data independently checked by a qualified surveyor/geospatial specialist. Spot checks of elevations against ground survey and existing survey control. Any systematic offsets identified and corrected during processing (e.g. boresight adjustment). No grade assays are involved.
Location of data points	- Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. - Specification of the grid system used. - Quality and adequacy of topographic control.	LiDAR data referenced to GDA2020 and MGA Zone 50. Vertical datum AHD. Horizontal and vertical accuracy meet or exceed project specifications ≤ 0.20 m vertical RMSE over open ground. Survey control established using permanent marks where available and/or newly installed control points.
Data spacing and distribution	- Data spacing for reporting of Exploration Results. - Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. - Whether sample compositing has been applied.	Nominal point density of approximately 10 points/m², with $\geq 50\%$ overlap between adjacent flight lines. This density is sufficient to generate a DTM with grid spacing of 0.5 m suitable for pit design, volume calculations, and infrastructure planning. Data coverage is continuous over the resource area and immediate surrounds.
Orientation of data in relation to geological structure	- Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. - If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	LiDAR measures surface topography and man-made features only; it does not directly sample geological structures or mineralisation. Flight line orientation chosen to optimise coverage and GNSS/IMU performance, not to sample geological features. No orientation related bias is considered material.
Sample security	The measures taken to ensure sample security.	Raw LiDAR and GNSS/IMU data stored on secure field data loggers and backed up daily to external drives. Processed datasets stored on secure company servers with controlled access and version control. No physical samples are involved.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	The LiDAR survey methodology, processing workflow, and accuracy assessment have been reviewed.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	- Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. - The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	LiDAR survey covers the entire Edmund Basin Project tenure held by MMM Resources Pty Ltd a 100% owned subsidiary of Bellavista Resources Limited. Tenements are in good standing at the time of the survey. Access and aerial survey permissions obtained from relevant authorities and landholders.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Previous topographic information comprised regional DEMs, photogrammetry, historical survey. The LiDAR survey provides a higher resolution and more accurate dataset, superseding earlier topographic surfaces for mine planning purposes.
Geology	Deposit type, geological setting and style of mineralisation.	The LiDAR survey does not directly assess geology but supports the geological interpretation by providing detailed surface morphology, structural lineaments (where expressed at surface), drainage patterns, and landform relationships over the Brumby Project and surrounding Edmund Basin area.
Drill hole Information	- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length. - If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Not applicable – no drilling reported in relation to the LiDAR survey.

Criteria	JORC Code explanation	Commentary
<i>Data aggregation methods</i>	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	LiDAR point data aggregated into gridded DTMs/DSMs and contour datasets using standard interpolation methods (e.g. triangulated irregular networks, raster interpolation). No grade or thickness aggregation is involved.
<i>Relationship between mineralisation widths and intercept lengths</i>	<i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i>	Not applicable – LiDAR does not report mineralised intercepts.
<i>Diagrams</i>	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	LiDAR derived DTMs, hillshades, and contour plans are presented with scale bars, coordinate grids, and tenement boundaries. These products are used as base maps for drill collar locations, geological mapping, and mine design figures. Relevant example plans are included in the body of this release.
<i>Balanced reporting</i>	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	The LiDAR survey is reported as a whole of area dataset. Any known limitations (e.g. dense vegetation, water surfaces, shadow zones near steep cliffs or infrastructure) are described, and their potential impact on the interpretation and mine planning is discussed.
<i>Other substantive exploration data</i>	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	LiDAR data complement geological mapping, drilling, geophysics, and other datasets by providing accurate topography for volume calculations, pit and waste dump design, haul road alignment, hydrological modelling, and environmental baseline studies.

Criteria	JORC Code explanation	Commentary
Further work	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Future work planned includes drill pad clearing and drilling for bulk metallurgical sampling, and a potential resource drill-out in the 2026 field season.

Appendix 5B

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

Name of entity

BELLAVISTA RESOURCES LTD

ABN

43 655 732 246

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	(18)	(48)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(343)	(534)
	(e) administration and corporate costs	(219)	(439)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	25	61
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
1.9	Net cash from / (used in) operating activities	(555)	(960)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(18)	(18)
	(d) exploration & evaluation	(221)	(850)
	(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	R&D Refund	-	-
2.6	Net cash from / (used in) investing activities	(239)	(868)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(3)
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 (lease payments)	-	-
3.10	Net cash from / (used in) financing activities	-	(3)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,113	4,150
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(555)	(960)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(239)	(868)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(3)

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
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,319	2,319

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	2,319	3,113
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,319	3,113

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	228
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>		

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.		
	N/A		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(555)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(221)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(776)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,319
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,319
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.99
	<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.

Date: 30 January 2026

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

Notes

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