GREAT DIRT
RESOURCES LTD.

ASX ANNOUNCEMENT

14 January 2026

December 2025 Quarterly Activities Report

HIGHLIGHTS

- **High grade manganese confirmed at Basin and Neranghi Projects, NSW** with rock chip assays returning up to 51.8% Mn. Sampling of historic workings continues to define massive manganese mineralisation including outcrop and boulders (up to 70 x 40 x 20 cm).
- **Research and Development**
  - Research program advancing, including new geophysical processing techniques and 3D structural modelling to test for primary manganese systems at depth.
  - Advanced R&D program defines high priority manganese targets with 24 targets identified for follow-up ground examination.
- **$315k R&D Tax Incentive** rebate received from the ATO.
- **Strong cash position of $2.55 million** at quarter end, supporting ongoing exploration and research activities.

Great Dirt Resources Limited (ASX:GR8) ("the Company" or "Great Dirt") is pleased to present its Quarterly Activities Report and accompanying Appendix 5B for the period ended 31st December 2025 **("the Quarter")**. During the Quarter, the Company confirmed high-grade manganese mineralisation across its Basin and Neranghi project areas in northern New South Wales, with rock sampling of historic workings returning manganese oxide assays of up to 51.8% Mn.

In parallel, Great Dirt continued to advance its research and development strategy, focused on testing the hypothesis that primary exhalative stratiform manganese systems may exist at depth, rather than representing solely supergene-enriched surface mineralisation. The integration of geochemical, geophysical and structural datasets has resulted in the identification of 24 high-priority targets for further field investigation.

The Company also received a $315,282 R&D Tax Incentive rebate, reflecting eligible R&D activities undertaken during the 2024–2025 financial year and reinforcing Great Dirt's commitment to technical innovation.

Exploration Summary

High Grade Manganese Confirmed at Basin and Neranghi Projects (5th November 2025)[1]

Recent rock sampling of old workings at the Basin and Neranghi project areas has confirmed massive manganese mineralisation with manganese oxide with assays returning up to 51.8% Mn across both project areas.

In the Basin (Copper Hill) area historic workings were developed on high-grade manganese mineralisation that had a trend conformable with dominant fabric in a chert host suggesting potential primary exhalative stratiform manganese oxide.

In parallel, the Company continues to advance research and development programs designed to test the hypothesis that some primary exhalative stratiform manganese oxide deposits exist at depth, rather than as solely supergene-enriched surface formations.

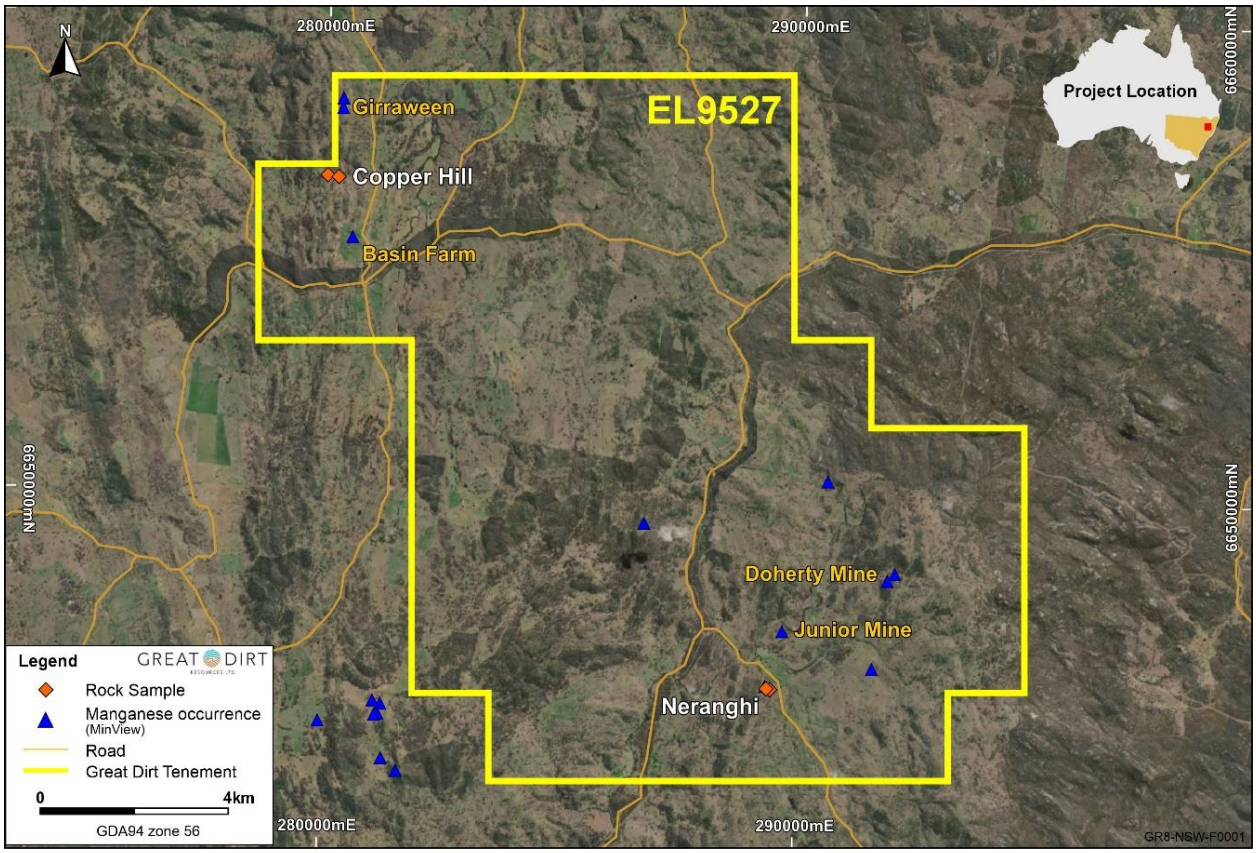

Figure 1: Location of Great Dirt Tenement EL9527 and rock chip samples.

[1] GR8 ASX Announcement 5/11/2025: High Grade Manganese Confirmed at Basin and Neranghi

Rock Chip Sample Results

Table 1: Basin and Neranghi area rock chip sample results (Analyses by Australian Laboratory Services (ALS) Brisbane. Methods ME-ICP61 and over limits by Mn-OG62)

SAMPLE	Sample Type	East GDA94z56J	North GDA94z56J	Mn %	Al2O3 %	Fe2O3 %	P2O5 %
GRR283	ROCK	289475	6646031	33.5	1.45	1.2	0.202
GRR284	ROCK	289466	6646027	45.1	4.31	2.53	0.291
GRR285	ROCK	289489	6646008	22.6	1.87	2.24	0.124
GRR286	ROCK	289487	6646007	51.8	2.34	1.12	0.179
GRR287	ROCK	280248	6656597	41	2.25	6.71	0.614
GRR288	ROCK	280252	6656595	36.8	4.89	20.16	0.483
GRR289	ROCK	280033	6656637	50.5	1.85	1.4	0.17
GRR290	ROCK	280030	6656629	51.8	1.98	1.79	0.163

Neranghi Area

Several historic workings were located that contained high-grade massive black manganese oxide mineralisation.

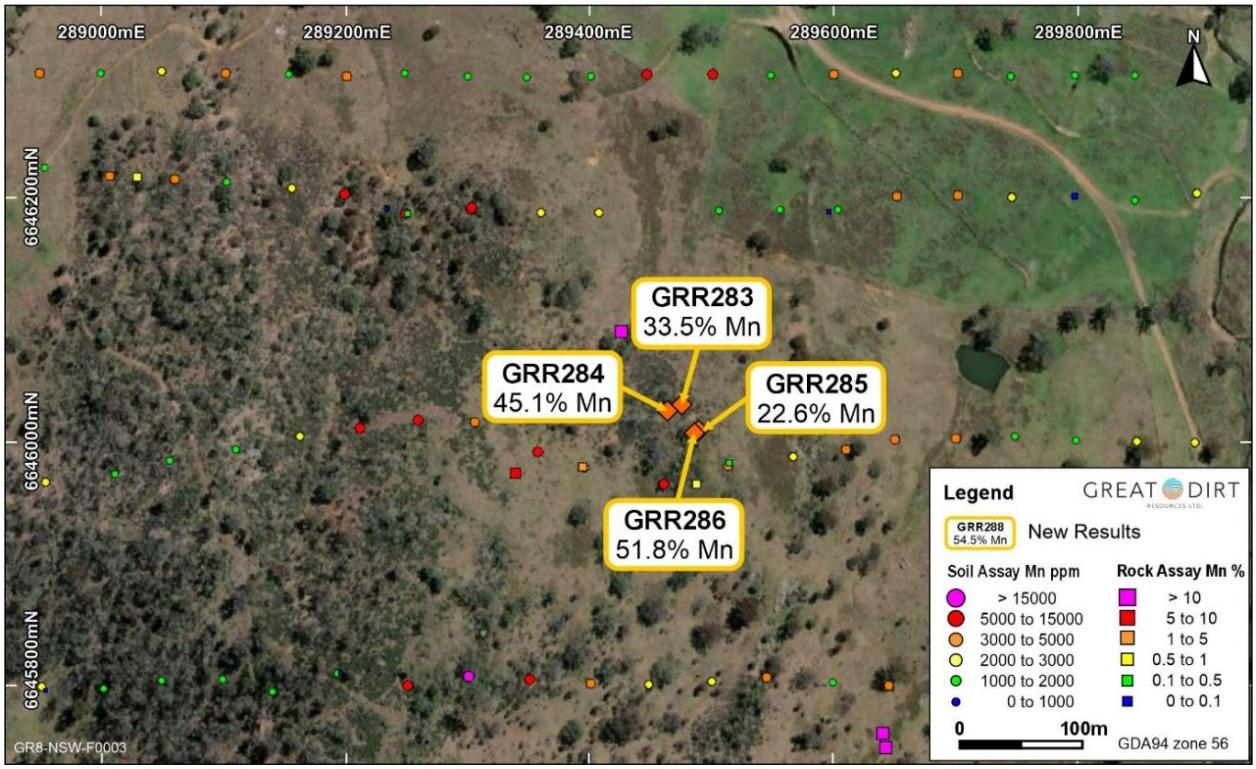

Figure 2: Neranghi Rock sample locations and results with previously announced Soil and Rock samples[2].

[2] GR8 ASX Announcement 24/06/2024 - New High-Grade Manganese discovered at the NSW Doherty Project, up to 50.3%Mn

Basin Area (Copper Hill)

Historic workings developed on manganese mineralisation had a trend conformable with dominant fabric in chert host suggesting potential primary exhalative stratiform manganese oxide.

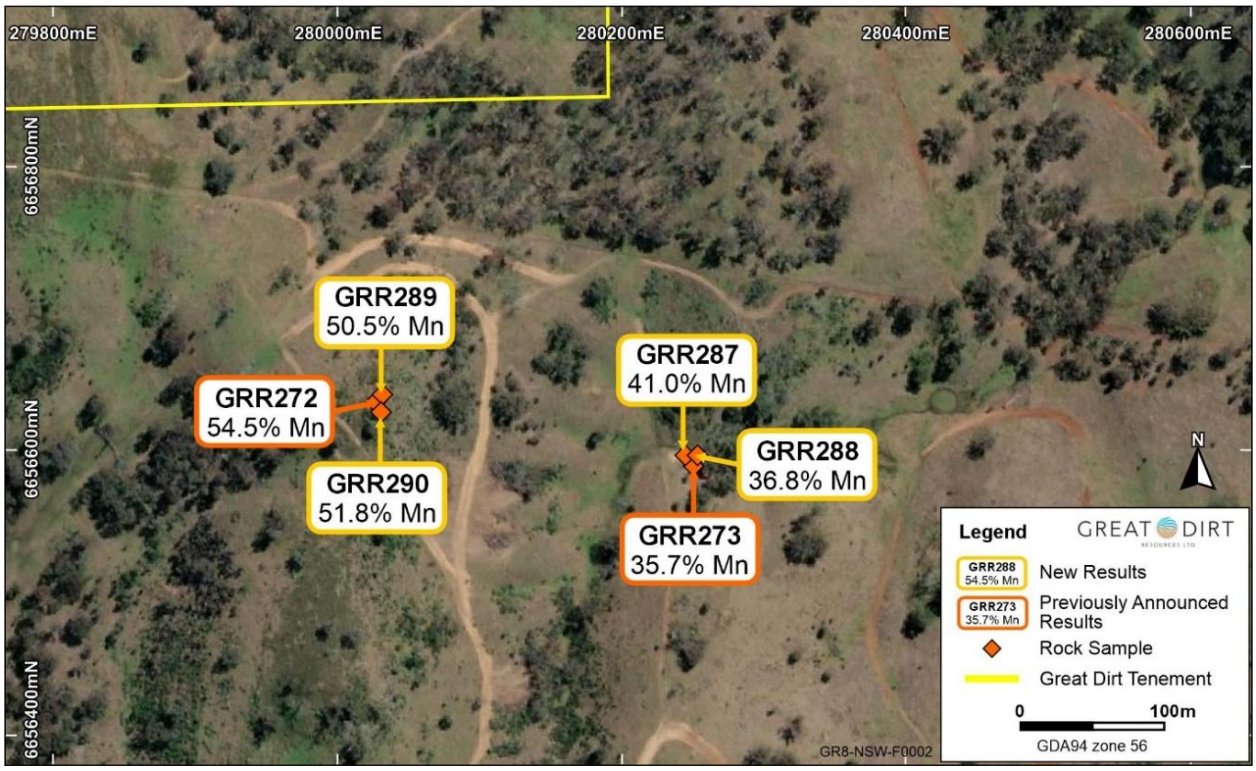

Figure 3: Copper Hill Rock sample location and results[3]

Research and Development

Eureka Consulting Pty. Ltd. was apppointed to conduct research that integrates multi-disciplinary datasets, including geochemical assays, geophysical survey refinements (including regional and detailed, high resolution aeromagnetic and radiometrics, localised gravity, gradient array IP-Induced Polarisation), structural modelling and drilling results with the aim to reconstruct the 3D architecture within accreted terranes hosting manganese mineralisation. Consultant Geophysicist Peter Gidley has developed some new and modified techniques using proprietary software filters to enhance data and generate new knowledge regarding the potential formation and distribution of manganese deposits. The utilisation of these specially designed proprietary filters and processing techniques formed an important part of this research project.

The research has identified, defined and ranked several key areas.

Advanced R&D Program Defines High-Priority Manganese Targets[4]

The R&D program study, appointed to Eureka Consulting Pty Ltd, has resulted in 24 high priority targets for follow-up ground examination. These targets are interpreted to have the highest recommended anomaly ranking based on the combination of structure, geophysics anomalism and association to known manganese mineralisation or alteration. On ground detailed mapping and sampling should lead to additional drill targets which can be prioritised based on responses.

[3] GR8 ASX Announcement 10/12/2024 - Drilling Completed and Soil Samples Returned
[4] GR8 AX Announcement 11/12/2025: Advanced R&D Program Defines High Priority Manganese Targets

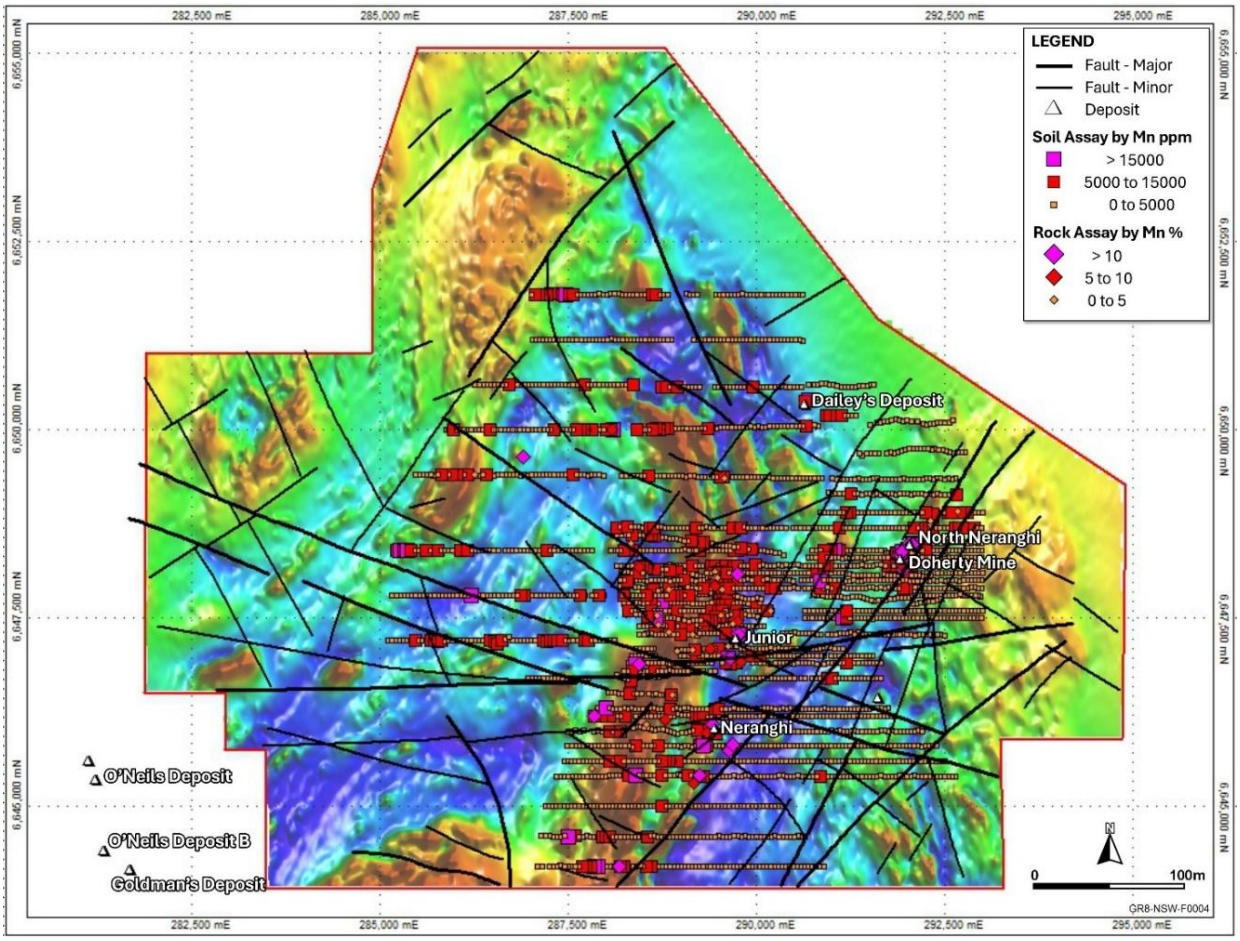

Figure 4: Geochemical sample data (with scaled >5,000 Mn ppm size symbols as indicated)[4], over RTP (reduced to the pole) magnetics and interpretation. Note strong NE trend associated with the Doherty Mine and North Neranghi deposit. The potential extensions of this mineralisation will form part of the proposed drilling program of the Doherty mine area.

A full list of priority targets and descriptions is provided in Table 2.

Table 2: Target Listings with Priority and Descriptions.

ID	Easting	Northing	Priority	Description
31	288582	6647505	3	Adjacent magnetic lithology and on structure.
30	288582	6646070	3	Fault location, intersection and magnetic lithology.
29	287903	6644203	3	Potassium high zone with structure and magnetic lens.
28	287525	6644582	3	Potassium high zone along magnetic lithology.
27	290683	6647714	3	Radiometrically anomalous but with NE fault intersection.
24	288791	6652269	3	Elevated potassium and intersecting fault.
23	287055	6646618	3	High potassium zone adjacent fault intersection.
21	286938	6646918	3	High potassium zone adjacent fault.
20	288673	6646931	3	Radiometrically anomalous adjacent faults and magnetic lineament. Close to creek.
19	289143	6646748	3	Thorium high zone (oxidation) adjacent major structures.
18	288478	6646762	3	Within magnetic sequence rocks and adjacent major fault.
16	288399	6645404	3	Fault intersection and adjacent magnetic lithology.
15	289352	6645848	3	Fault intersection and adjacent magnetic lithology.
12	287642	6646696	3	Intersection of major faults probably adjacent basic intrusive.
11	292798	6648876	3	Lineament inferred from regional extension of structure.
10	291003	6648380	3	Fault alignment and cross-cutting magnetic linears.
9	290155	6647623	3	Fault lineament and magnetic trend adjacent lithological boundary.

ID	Easting	Northing	Priority	Description
8	290964	6647519	3	Fault intersection and zone of cross-cutting magnetic linears.
6	292608	6649072	3	NE of North Neranghi deposit lying along significant fault.
5	292138	6648850	3	NNE of North Neranghi deposit with fault intersection.
4	290181	6650403	3	Fault intersection and adjacent Dailey's manganese Deposit.
3	289267	6648367	3	Magnetic trend dislocation and fault left lateral offset.
2	289437	6648824	3	Intersection of faults within central magnetic N-S zone and magnetic trend.
1	289411	6649463	3	Intersection of two faults within central magnetic N-S zone.
41	291062	6646866	2	Cara Formation boundary along interpreted fault.
40	287747	6647271	2	Isolated radiometric low anomaly along fault line.
38	288948	6649150	2	Fault and magnetic lithology intersections.
37	290501	6646200	2	Structures and coincident thorium anomaly zone.
36	287486	6645992	2	Elevated thorium and at fault intersection.
35	291310	6645887	2	Fault intersection within Cara Formation rocks.
34	292550	6647949	2	Fault intersection along Copeton Monzogranite lineament.
33	288425	6648171	2	Adjacent fault but with fold enclosed magnetic lithology.
32	286481	6647101	2	Fault location with anomalous radiometric lithology.
26	287120	6644217	2	Potassium anomaly zone extrapolated from structure.
25	286677	6644256	2	High potassium anomalism and along structure.
22	285828	6649072	2	Radiometrically anomalous and adjacent fold and magnetic lithologies.
17	288060	6649998	2	Fold axis inferred with fault intersection.
14	287394	6651786	2	Fold axis inferred at nose of fold plus fault intersection.
13	285189	6648197	2	Major structure (fault) on western limb of fold plus magnetic trend.
7	291342	6647257	2	Fault intersection at northern boundary of Cara Formation.
42	288282	6644699	1	Adjacent magnetic unit and fault/lineament.
39	286285	6650233	1	High potassium zone with north trending magnetic units.

Note that the table of targets is sorted based on priority, from highest to lowest and colour coded. ***Priority 3 Targets****: Interpreted to have the highest recommended anomaly ranking with the combination of structure, geophysics anomalism and association to known manganese mineralisation or alteration are regarded as requiring definite field follow-up (Gidley P. G. 2025. Doherty Manganese Project, Geophysical Summary, Interpretation Report with Data Integration. Eureka Consulting Pty. Ltd.)*

Receipt of R&D Tax Incentive Rebate (21st October 2025)[5]

Great Dirt received a Research and Development Tax Incentive (RDTI) rebate of $315,282 from the Australian Taxation Office for the 2025 financial year.

The rebate relates to eligible Research and Development (R&D) activities carried out by Great Dirt during the 2024–2025 financial year primarily focused on innovative geological and modelling programs across the Company's project portfolio.

This funding reflects the Federal government's strong support for research and development and reinforces the Company's commitment in advancing its exploration strategy through technical innovation.

Portfolio Rationalisation

During the Quarter, Great Dirt divested its interests in tenements E45/6949 and E45/6950 (the Nullagine Project, East Pilbara, Western Australia).

[5] GR8 ASX Announcement 21/10/2025: Receipt of R&D Tax Incentive Rebate

Corporate

The Company's Quarterly Cashflow Report (Appendix 5B) follows this activities report. The Company had $2.551 million in cash at 31st December 2025. Cash outflows for the Quarter were in line with management expectations. Great Dirt is adequately funded to continue its current activities and will continue to demonstrate appropriate fiscal management.

Guidance Note 23 Disclosures

Details of mining exploration activities

Details of exploration activities during the quarter are set out above.

Details of mining production and development activities

No production and development activities were undertaken during the quarter.

Details of tenement activities

The tenement schedule included below shows all holdings and any change for the Company and its subsidiaries.

Details of related party payments

The aggregate amount of payments to related parties and their associates included in the current quarter cash flows from operating activities was $79,000, comprising director fees and remuneration (inclusive of superannuation).

Tenement Schedule (as at 31 December 2025)

Details of the Tenements are set out below (all 100%).

Tenement	Area (units)	Grant Date	Expiry Date
EL9527	56	8 February 2023	8 February 2026
E45/6863	21	15th April 2025	14th April 2030
E45/6949	68	24th January 2025	16th December 2026 (divested)
E45/6950	29	7th August 2025	16th December 2026 (divested)

Authorised for release to the ASX by the Board of Great Dirt Resources LTD.

For further information, please visit or contact:

www.greatdirt.com.au

info@greatdirt.com.au

About Great Dirt Resources Ltd

Great Dirt's **Doherty and Basin Projects** are contained within EL 9527, located near the Barraba township, in northern NSW. These projects are prospective for high-grade manganese, with both projects having produced metallurgical and battery grade manganese historically. The Doherty Project comprises the old Doherty and Junior Mines, plus other workings and occurrences of manganese. The Basin Project contains several smaller manganese workings.

From 1941, for two decades, mines of the Doherty Project produced around 9,000 tonnes of battery and metallurgical grade manganese, both from opencut and underground operations. The battery grade ore was delivered to Eveready in Sydney for use in dry cell batteries, the metallurgical grade ore was purchased by BHP for use in steel production.

Great Dirt believes that historical work, while having discovered manganese, is unlikely to have located all sources in the area. Floaters, large rock fragments in the soil profile, of high-grade manganese ore reported outside known mine areas are a direct indication of unidentified manganese mineralisation. Additionally, notes on the mineral occurrences of the area refer to extensions and deposits along strike that were not mined.

A program of modern, systematic, geochemical and geophysical surveys will test known targets and their extents and could locate previously unrecognised blind deposits. Subsurface geophysical methods and drilling is likely to yield further targets that could be developed into projects to produce metallurgical and battery grade manganese.

Following a successful ballot application and exploration licence grant, Great Dirt has expanded its WA portfolio to include a position in one of the most prominent lithium regions in Western Australia and worldwide. Tenement E45/6863 – '**Pilbara Project**' is located approximately 43km from Pilbara Minerals (ASX:PLS), Pilgangoora Lithium Project, one of the largest hard-rock lithium deposits in the world.

Competent Person's Statement

Information in this announcement that relates to exploration results is based on and fairly represents information and supporting documentation prepared and compiled by Mr Michael Leu, who is a Member of the Australian Institute of Geoscientists and a Member of the Australasian Institute of Mining and Metallurgy. Mr Leu is the geological consultant for Great Dirt Resources Ltd. Mr Michael Leu has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person, as defined in the 2012 Edition of the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves. Mr Michael Leu consents to the inclusion in the announcement of the matters based on this information in the form and context in which it appears.

No New Information

Except where explicitly stated, this announcement contains references to prior exploration results, all of which have been cross-referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements.

Forward Looking Statement

This report contains forward looking statements concerning the projects owned by Great Dirt Resources Ltd. If applicable, statements concerning mining reserves and resources may also be deemed to be forward looking statements in that they involve estimates based on specific assumptions. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward looking statements are based on management's beliefs, opinions and estimates as of the dates the forward looking statements are made and no obligation is assumed to update forward looking statements if these beliefs, opinions, and estimates should change or to reflect other future developments.

+Rule 5.5

Appendix 5B

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

Name of entity

Great Dirt Resources Ltd

ABN	Quarter ended ("current quarter")
44 670 840 301	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 (if expensed)	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(35)	(64)
	(e) administration and corporate costs	(81)	(195)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	6	54
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	315	315
1.8	Other (rental income)	-	-
1.9	**Net cash from / (used in) operating activities**	**205**	**110**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(2)	(12)
	(d) exploration & evaluation	(86)	(252)
	(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	40	40
	(c) property, plant and equipment	-	4
	(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**	**(48)**	**(220)**

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	(9)	(9)
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**	**(9)**	**(9)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,403	2,670
4.2	Net cash from / (used in) operating activities (item 1.9 above)	205	110
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(48)	(220)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(9)	(9)

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**	**2,551**	**2,551**

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	311	163
5.2	Call deposits	2,240	2,240
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)**	**2,551**	**2,403**

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	34
6.2	Aggregate amount of payments to related parties and their associates included in item 2	45
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		

Payments included in item 6.1 and 6.2 are related to fees and remuneration (inclusive of superannuation) paid to Directors.

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	-	-
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)	205
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(86)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	119
8.4	Cash and cash equivalents at quarter end (Item 4.6)	2,551
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	2,551
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	N/A

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

N/A

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

Compliance statement

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

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

Date: 14 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.== == == == ==