

20 January 2026

December 2025 Quarterly Activities Report

Highlights:

- ✓ **Six binding offtake contracts signed with customers in South Korea, Taiwan, the Philippines and China**
- ✓ **Offtake customers are well-established, reputable and substantial suppliers into the foundry, glassmaking and filter industries**
- ✓ **Aggregate 960,000tpa committed, close to Arrowsmith North's target start-up capacity, with further offtakes anticipated**
- ✓ **Contract to purchase Arramall farm site, adjacent to Arrowsmith North**
- ✓ **Implementation of succession plan and new CEO appointment**
- ✓ **Pareto Securities appointed as manager for Arrowsmith North debt financing**
- ✓ **Equity capital raising of \$2.1m (before costs)**
- ✓ **Arrowsmith North is recognised as a globally significant, high-quality and long-life silica sand project for foundry and glass markets in Asia**

VRX Silica Limited (**VRX** or **Company**) is pleased to provide this activities report for the December 2025 quarter.

Arrowsmith North Silica Sand Project

VRX's 100%-owned Arrowsmith North Silica Sand Project, located approximately 270km north of Perth, hosts a globally significant deposit of high-quality silica sand.

The project is underpinned by a JORC-compliant Proved and Probable Ore Reserve of 221Mt at 99.5% SiO₂, supporting the potential for long-term production into the foundry, container glass and flat-glass markets, primarily servicing growing demand in Asia.

Arrowsmith North has the potential to establish a new, long-term silica sand industry in Western Australia, delivering substantial economic benefits to the State and the Mid West region. These benefits include sustained direct and indirect employment, royalties, and regional economic development.

ASX: VRX

Capital Structure

Shares on Issue:

778.3 million

Options on issue:

33.7 million

Corporate Directory

Paul Boyatzis

Non-Executive Chairman

Bruce Maluish

Managing Director

Peter Pawlowitsch

Non-Executive Director

David Welch

Non-Executive Director

Ian Hobson

Company Secretary

Silica Sand Projects

Arrowsmith Silica Sand Projects, 270km north of Perth, WA.

Muchea Silica Sand Project, 50km north of Perth, WA.

Boyatup Silica Sand Project, 100km east of Esperance, WA.

The Company is actively assessing other silica sand and downstream processing projects in Australia.

The project has strong support from key stakeholders, including local Traditional Owner groups, local shires, the Mid West Development Commission, the Mid West Chamber of Commerce and Industry, and both State and Federal Governments. Economic studies demonstrate robust project metrics across a range of silica sand products.

Globally, the silica sand market continues to experience strong growth, driven by increasing demand from the construction sector — particularly flat glass used in residential and commercial buildings — and rising consumption of automotive glass in Asia's expanding automotive industry. The foundry sector is also exhibiting strong growth, supported by increasing demand in established markets such as South Korea, Japan and China, as well as emerging markets including Thailand and India, against a backdrop of industry-wide expansion and tightening supply across Asia.

Australia is currently the largest exporter of silica sand in the Asia-Pacific region, with exports dominated by multinational producers. Total exports exceeded 2.3 million tonnes in the previous year.

Binding Offtake Contracts Signed for Arrowsmith North

During the quarter, VRX secured six binding offtake agreements for the supply of silica sand from Arrowsmith North. The contracts provide for the supply of an aggregate minimum of approximately 960,000 tonnes per annum of high-quality silica sand products to established and reputable customers supplying the foundry and glassmaking industries across Asia. The customer base comprises two major suppliers into the South Korean foundry sector, a leading supplier of foundry, glassmaking, water filtration media and sized dry sand in Taiwan, a glass manufacturer supplier in the Philippines, and two glass manufacturing and foundry suppliers in China. Collectively, these customers are recognised suppliers to the Asian foundry and glassmaking markets. See ASX releases dated 23 October and 11 December 2025.

VRX plans to progressively ramp up production at Arrowsmith North from an initial production rate of approximately 1 million tonnes per annum (Mtpa) to more than 2 Mtpa, supporting an operating life of several decades. The aggregate contracted volumes under the binding offtake agreements broadly align with the proposed initial production capacity at project commencement.

The Company is continuing discussions with additional prospective customers and is negotiating further binding offtake agreements.

The execution of these binding offtake agreements provides increased certainty in relation to sales volumes and revenue generation and represents an important milestone in supporting engagement with potential debt financiers.

Purchase of Arramall Farm Site

During the quarter, the Company announced that it had entered into a conditional binding contract to purchase the Arramall farm site, which sits on freehold land adjacent to Arrowsmith North. See ASX release dated 29 October 2025. Comprising approximately 2,091 hectares over two separate lots, Arramall contains tracts of both cleared land and native vegetation, bordered to the east by the Company's mining lease at Arrowsmith North and to the west by Brand Highway.

The site is suitable for locating the proposed silica sand processing plant and associated infrastructure for Arrowsmith North with easy access to Brand Highway for transportation of products to Geraldton Port. The site is also highly suited for locating a solar farm and a potential future renewable power solution for Arrowsmith North.

The contract provides for the purchase from an unrelated party with the purchase price within the range for capital expenditure on land acquisitions for the project provided for in the Company's financial model for Arrowsmith North, and it is proposed that the site will form part of the Company's overall environmental offset strategy for the project.

Preliminary work undertaken by VRX on Arramall indicates that, given the site's location, there are likely to be significant cost savings for the Company both in the construction phase and once in production, based on the Company's financial modelling for Arrowsmith North. Further and detailed due diligence was undertaken during the quarter to determine the extent of these savings. In addition, locating the plant on cleared, freehold land close to Brand Highway will reduce the overall environmental impact of Arrowsmith North as less native vegetation will be disturbed both for the plant and roads to the highway.

During the quarter the Company completed a number of targeted environmental and technical surveys required to support the relocation of the processing plant from its originally approved location within the Arrowsmith North Mine Development Envelope (**MDE**) and environmental offset strategy.

The surveys included flora mapping, vegetation assessments and targeted orchid studies associated with a proposed new access road. Additional vegetation studies were also undertaken for an alternative access road alignment and a northern extension to the MDE. Vegetation mapping was completed for the proposed alternative offset site, including a Carnaby's Cockatoo habitat assessment. Technical surveys include detailed imaging and topography and geotechnical testing on the plant site.

In September 2025, VRX received State environmental approval for the Arrowsmith North Project, with the Western Australian Minister for the Environment, the Hon Matthew Swinbourn MLC, approving the development through the issue of a Statement that a Proposal May Be Implemented. This approval followed an appeal process and confirmation that the Minister had determined the Environmental Protection Authority of Western Australia's (**EPA**) assessment to be adequate and that no further assessment was required.

The State environmental approval includes conditions relating to staged mining, achievement of specified environmental outcomes, rehabilitation, and ongoing monitoring and reporting. These conditions were previously agreed and are consistent with VRX's commitment to safe, sustainable and responsible operations at Arrowsmith North.

VRX will lodge an amendment application with the EPA this quarter to relocate the processing plant and access road. The revised layout significantly reduces permanent clearing, affects substantially fewer priority species, and provides scope to lower emissions through the incorporation of a solar farm to be developed on previously cleared land within the Arramall farm site. The amendment represents a substantial reduction in environmental impact and is not expected to materially affect timing for commencement of project construction. During the quarter, the Company also engaged with the Federal environmental agency, the Department of Climate Change, Energy, the Environment and Water, for approval of the revised offset strategy. This separate process will run in parallel with the EPA amendment process during the current quarter.

The contract to purchase the Arramall farm site is conditional on VRX and its advisers completing detailed due diligence on the site and its suitability for the project, including satisfying the requirements of all relevant government authorities, and the VRX Board of Directors approving a final investment decision (FID) for the project, each within six months. Subject to satisfaction or waiver of those conditions, settlement is to occur within three months thereafter. The contract is otherwise on standard terms and conditions for a transaction of this nature.

Implementation of succession plan and new CEO appointment

During the quarter, VRX announced the implementation of a succession plan in relation to the chief executive role at the Company and appointment of Tony Swierczuk as new Chief Executive Officer. See ASX release dated 23 December 2025.

Following discussions during the quarter between the Board and Managing Director, Bruce Maluish, around succession planning for the chief executive role and Mr Maluish indicating that he was unlikely to remain in his current role for the long term, the Board commenced a strategic exercise to allow for an orderly transition to new leadership as the Company progresses development of Arrowsmith North.

Mr Swierczuk is a seasoned mining executive with over 30 years of leadership experience and a distinguished career including in large scale mines and bulk ports. He brings strong expertise in mining operations, exploration, project development, contractor management, sales and marketing, and financing, along with a strong track record of engaging with Federal, State, Local, and First Nation authorities. His deep industry knowledge spans exploration, construction, mining, bulk ports, and manufacturing, providing him with a comprehensive, end-to-end supply chain perspective. As general manager of the Christmas Creek Mine for FMG, he oversaw the construction, commissioning and ramp-up of this project from 15Mtpa to 60Mtpa, then proceeded to optimise the operation and help drive FMG to become the world's lowest cost iron ore producer.

Mr Swierczuk will commence with the Company on 1 February 2026 on a part-time basis as he winds down his current engagements and will commence in the CEO role on a full-time basis by 1 July 2026. Mr Maluish will remain with the Company as Managing Director during this interim period and will phase out of that role into a Non-Executive Director role during that time.

Project Finance for Arrowsmith North – Debt Proposals Received

During the quarter, VRX mandated Argonaut PCF to act as the Company's financial adviser in connection with potential debt financing for Arrowsmith North. See ASX release dated 11 December 2025.

An independent technical review of the project was completed during the quarter and will form a key component of financiers' due diligence when assessing potential support for the project's development.

Following the granting of key project approvals, interest from potential debt financiers has increased materially and a formal process was initiated during the quarter.

VRX then appointed international investment bank and debt capital markets specialist Pareto Securities as Manager for fixed income debt financing to support construction of the Arrowsmith North project. The appointment followed a competitive selection process and reflects the strong level of interest in the project.

The Company looks forward to working with Pareto and its financial adviser, Argonaut, to advance the debt financing process during the current quarter.

Equity Placement

VRX conducted an equity capital raising from sophisticated professional investors of \$2.1 million (before costs) under a placement of fully paid ordinary shares (**Placement**).

The Placement comprised an issue of approximately 28.5 million new shares equating to approximately \$2.05 million within the Company's placement capacity under ASX Listing Rule

7.1 and a conditional placement of approximately 0.7 million new shares equating to approximately \$50,000 to VRX Directors subject to obtaining shareholder approval at a future general meeting.

The Placement was supported by existing shareholders and new institutional investors. Unified Capital Partners Pty Ltd acted as sole lead manager and bookrunner to the Placement.

Mining and Logistics Contracts for Arrowsmith North in Progress

During the quarter VRX continued progress on all infrastructure agreements relating to the development of Arrowsmith North including port logistics, transport, mining services, power supply and construction contracts. These are expected to be concluded in the current quarter.

ASX Listing Rule 5.3 Disclosures

Details of mining exploration activities:

Payments for exploration & evaluation under operating activities of \$260,000 related mainly to tenement rents and rates.

Payments for exploration & evaluation under investing activities of \$213,000 consists mainly of environmental surveys and approval costs.

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

Details of tenement activities:

During the quarter, Exploration Licence E70/6765 was applied for.

Details of related party payments:

The aggregate amount of payments to related parties and their associates of \$134,000 represents directors' fees and salaries paid during the quarter.

This quarterly activities report has been approved for release by the Managing Director.

Further information:

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Managing Director
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0418 940 417

Peter Klinger
Purple
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0411 251 540



Combined 1.4Bn tonne Mineral Resource

Table 1 Mineral Resource Statement (as at 31 December 2025)

Project	Classification	Mt	SiO ₂ %	Al ₂ O ₃ %	Fe ₂ O ₃ %	TiO ₂ %	LOI %
Mucha	Indicated	29	99.6	0.1	0.03	0.1	0.2
	Inferred	179	99.6	0.1	0.02	0.1	0.2
	Total	208	99.6	0.1	0.02	0.1	0.2
Arrowsmith North	Measured	10	95.9	1.9	0.7	0.3	0.7
	Indicated	237	97.7	1.0	0.4	0.2	0.5
	Inferred	266	98.4	0.7	0.3	0.2	0.4
	Total	513	98.0	0.9	0.3	0.2	0.4
Arrowsmith Brand	Inferred	523	97.3	1.4	0.4	0.2	0.6
	Total	523	97.3	1.4	0.4	0.2	0.6
Arrowsmith Central	Indicated	28.2	96.6	1.7	0.4	0.2	0.7
	Inferred	48.3	96.9	1.5	0.4	0.2	0.7
	Total	76.5	96.8	1.5	0.4	0.2	0.7
Boyatup	Inferred	60	97.8	0.8	0.2	0.1	0.9
	Total	60	97.8	0.8	0.2	0.1	0.9
Total Mineral Resource		1,381 Million Tonnes					

Table 2 Ore Reserve Statement (as at 31 December 2025)

Project	Classification	Product	Mt	SiO ₂ %	Al ₂ O ₃ %	Fe ₂ O ₃ %	TiO ₂ %	LOI %	
Mucha	Probable	F80	10.2	99.9	0.02	0.008	0.03	0.1	
		F80C	4.25						
		F150	4.25	99.8	0.07	0.015	0.035	0.1	
Mucha Ore Reserve			18.7	Million Tonnes					
Arrowsmith North	Proved	AFS20	0.8	99.5	0.25	0.07	0.05	0.1	
		AFS35	3.9	99.5	0.5	0.06	0.05	0.1	
		AFS55	2.7	99.2	0.5	0.1	0.05	0.1	
		Local	1.8						
	Proved Ore Reserve			9.2	Million Tonnes				
	Probable	AFS20	24.2	99.5	0.25	0.07	0.05	0.1	
		AFS35	102.5	99.5	0.5	0.06	0.05	0.1	
		AFS55	51.1	99.2	0.5	0.1	0.05	0.1	
		Local	34.1						
Probable Ore Reserve			212	Million Tonnes					
Arrowsmith North Ore Reserve			221	Million Tonnes					
Arrowsmith Central	Probable	CF400	4.2	99.6	0.25	0.04	0.03	0.1	
		C20	8.4						
		C40	4.2						
		High TiO ₂	2.2			<1%	2%		
Arrowsmith Central Ore Reserve			18.9	Million Tonnes					
Total Ore Reserve			259	Million Tonnes					

Compliance Statement

The information in this document that relates to the estimation and reporting of the Mineral Resource and Ore Reserves for the Company's silica sand projects is extracted from releases to ASX on 28 August 2019, 11 November 2022 and 6 March 2024 (Arrowsmith North), 17 September 2019 (Arrowsmith Central), 9 May 2023 (Arrowsmith Brand), 18 October 2019 (Muchea) and Boyatup (18 August 2022). The Company confirms that it is not aware of any new information or data that materially affects the information included in this document and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

The information in this document that relates to the Company's production target for the Arrowsmith North silica sand project is extracted from releases to ASX on 6 March 2024. The Company confirms that it is not aware of any new information or data that materially affects the information included in this document and all material assumptions underpinning the production target continue to apply and have not materially changed.

The information in this announcement that relates to the previous exploration results have been cross referenced to the original announcement. The Company is not aware of any new information or data that materially affects the previous exploration results.

The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified.

Interests in Mining Tenements (Western Australia)

Arrowsmith Project – Silica Sand

Tenement	Status	Interest at beginning of quarter	Interests relinquished, reduced or lapsed	Interests acquired or increased	Interest at end of quarter
E70/5027	Granted	100%	-	-	100%
E70/5817	Granted	100%	-	-	100%
E70/6765	Application	-	-	-	-
M70/1389	Granted	100%	-	-	100%
R70/64	Granted	100%	-	-	100%
R70/65	Granted	100%	-	-	100%
L70/202	Granted	100%	-	-	100%
L70/203	Granted	100%	-	-	100%
L70/208	Granted	100%	-	-	100%
L70/229	Application	-	-	-	-
L70/230	Granted	100%	-	-	100%
G70/264	Granted	100%	-	-	100%
G70/265	Granted	100%	-	-	100%

Mucha Project – Silica Sand

Tenement	Status	Interest at beginning of quarter	Interests relinquished, reduced or lapsed	Interests acquired or increased	Interest at end of quarter
E70/4886	Granted	100%	-	-	100%
E70/5651	Application	-	-	-	-
M70/1390	Granted	100%	-	-	100%
M70/1414	Application	-	-	-	-
L70/204	Granted	100%	-	-	100%
L70/205	Application	-	-	-	-
L70/206	Granted	100%	-	-	100%

Boyatup Project – Silica Sand

Tenement	Status	Interest at beginning of quarter	Interests relinquished, reduced or lapsed	Interests acquired or increased	Interest at end of quarter
E69/3560	Retention	100%	-	-	100%

About VRX's target silica sand markets

Foundry

Silica sand is an essential part of both the ferrous and non-ferrous foundry industries. Metal parts ranging from engine blocks to sink faucets are cast in a sand-and-clay mould to produce their external shape, often using a resin coat to create the desired internal shape. Silica's high fusion point (1,760°C) and low rate of thermal expansion produce stable cores and moulds compatible with all pouring temperatures. Its chemical purity also helps prevent interaction with catalysts or affecting the curing rate of chemical binders, for that reason, customers are looking for high quality silica sand that meets their specifications for size and shape.

Another critical specification is the hardness of silica grains to deliver the required crush resistance to high pressure from molten metals.

Arrowsmith North is capable of producing multiple high quality sand products for the foundry industry as confirmed by potential offtake partners in Asia following extensive testwork.

Glassmaking

Silica sand is the primary component of all types of standard and specialty glass. It provides the essential SiO₂ component of glass formulation and its chemical purity is the primary determinant of colour, clarity and strength in glass. Silica sand is used to produce flat glass for building and automotive use, container glass for foods and beverages, and tableware. In its pulverised form, ground silica is required in the production of fibreglass insulation and for reinforcing glass fibres. Specialty glass applications include test tubes and other scientific tools, incandescent and fluorescent lamps, television and computer LCD/LED monitors. Glassmaking physical specifications focus on particle size, as it significantly impacts melting efficiency. Uniform grain size is preferred to reduce energy use and ensure complete melting. In fibreglass production, over 99.5% of raw material grains are smaller than 0.045 mm (45µm), and tighter limits are being considered. Coarse particles are hardest to melt and can cause defects. Grain shape also matters—if too many grains are coarser than specified, incomplete melting and poor product quality can result.

Refractory heavy minerals (RHM)—such as iron, zircon, corundum, chrome spinels, rutile, and staurolite—should generally be avoided in glassmaking because they do not melt at standard glass-making temperatures. This leads to solid inclusions or defects ("stones") in the final glass. Limits on RHM are typically based on their size and amount, with particles larger than 0.25 mm (10 mesh) being the most problematic. These may be restricted by weight percentage or particle count.

About VRX Silica Limited

VRX Silica Limited (ASX: VRX) is the most advanced pureplay silica sand company listed on the ASX, developing its 100% owned silica sand projects at Arrowsmith (North, Brand and Central), Muchea and Boyatup in Western Australia.

Silica sand is the most used commodity on the planet after air and water. It is the main ingredient in foundry casting and in all types of glassmaking, including specialty solar panel and high-tech glass. It is a finite resource that is running out, with the Asia-Pacific region experiencing an ever-growing supply shortfall that will drive up prices in the long term.

VRX has significant Resources to underpin very long-life silica sand projects.

Arrowsmith is located 270km north of Perth. Arrowsmith North boasts a minimum 25-year mine life capable of producing more than 2Mt tonnes per year of high-grade (99.7% SiO₂)* silica sand for export to the foundry, container glass and flat glass markets in Asia, with permitting well advanced, and will lead production.

Muchea, located 50km north of Perth, is an ultra-high-grade (99.9% SiO₂)* silica sand project capable of producing sand required for ultra-clear glass for solar panels and other high-tech glass applications.

Boyatup, located 100km east of Esperance, is under development and capable of producing sand for the glass market.



*Information relating to grades are extracted from releases to ASX on 28 August 2019, 11 November 2022 and 6 March 2024 (Arrowsmith North) and 18 October 2019 (Muchea). The company is not aware of any new information or data that materially affects this information.

Appendix 5B

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

Name of entity

VRX SILICA LTD

ABN

59 142 014 873

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	(260)	(280)
(b) development	-	-
(c) production	-	-
(d) staff costs	(349)	(687)
(e) administration and corporate costs	(466)	(880)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	24	47
1.5 Interest and other costs of finance paid (on lease liability)	(4)	(8)
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	(1,055)	(1,808)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(50)	(50)
(d) exploration & evaluation	(213)	(291)
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (bonds deposit)	-	-
2.6 Net cash from / (used in) investing activities	(263)	(341)
3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	2,050	2,050
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	4
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(105)	(105)
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 (repayment of lease liability)	(24)	(48)
3.10 Net cash from / (used in) financing activities	1,921	1,901
4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	3,252	4,103
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(1,055)	(1,808)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(263)	(341)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	1,921	1,901

Appendix 5B

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

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
4.5 Effect of movement in exchange rates on cash held	-	-
4.6 Cash and cash equivalents at end of period	3,855	3,855
 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	3,855	1,252
5.2 Call deposits	-	2,000
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)	3,855	3,252
 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	134	
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 <small>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.</small>		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)		(1,055)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))		(213)
8.3	Total relevant outgoings (item 8.1 + item 8.2)		(1,268)
8.4	Cash and cash equivalents at quarter end (item 4.6)		3,855
8.5	Unused finance facilities available at quarter end (item 7.5)		-
8.6	Total available funding (item 8.4 + item 8.5)		3,855
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)		3.04
	<small>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.</small>		
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: Not applicable		
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: Not applicable		

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: Not applicable

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.

20 January 2026

Date:

The Board

Authorised by:
(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.