



QUARTERLY ACTIVITIES AND CASH FLOW REPORT

HIGHLIGHTS

- Outstanding high grade drill results from Mt Wandoo underpin accelerated gold development strategy.
 - 6m at 11.1 g/t Au from 38m including 1m at 44.8 g/t Au from 42m (WBR076)
 - 12m at 5.9 g/t Au from 59m including 2m at 32.5 g/t Au from 59m and 7m at 1.3 g/t Au from 112m (WBR077)
 - 19m at 2.9 g/t Au from 36m including 2m at 24.4 g/t Au from 36m and 8m at 1.4 g/t Au from 99m including 1m at 7.6 g/t Au from 105m (WBR085)
 - 18m at 1.9 g/t Au from 109m including 8m @ 3.8 g/t Au from 116m and 8m at 1.1 g/t Au from 155m (WBR084)
 - 5m at 1.6 g/t Au from 12m (WDR017)
- Mt Wandoo resource expansion potential identified at depth, in parallel structures west and east of the main trend and to the southeast with high grade intercepts open.
- Little Wandoo drill results extend mineralisation to the west and at depth. Best intercepts at Little Wandoo include:
 - 7m at 1.27g/t Au from 96m including 1m at 8.13g/t Au from 96m (WRR016)
 - 5m at 2.17g/t Au from 40m including 1m at 8.22g/t Au from 40m and 2m at 1.45g/t Au from 63m and 1m at 3.56g/t Au from 100m (WRR023)
 - 4m at 1.25g/t Au from 95m including 2m @ 2.25g/t Au from 96m (WRR024)
- Updating of geological model to inform an updated mineral resource estimate (MRE) and generate additional resource expansion drill targets is underway.
- Toll treatment discussions have commenced with owners of the currently idle 600kt p.a. Mungana Mill, located 12km from Mt Wandoo.
- Gold and silver price increases have strengthened the Mt Wandoo development case, and silver is being considered as both a material resource at Mt Wandoo and an attractive exploration target within the Chillagoe tenements.
- Company identifies expanding the exploration footprint as a priority in this underexplored and increasingly important region with high prospectivity for gold, silver, copper and tin.

Exploration and Development

Chillagoe Gold Project

GG1 is accelerating the development of the Mt Wandoo and Little Wandoo prospects which are located within granted mining leases with mineralisation commencing at surface.

Mt Wandoo hosts an existing Inferred JORC Mineral Resource estimate¹ of 32,400oz Au and 387,000oz Ag. GG1 is seeking to rapidly expand the resource and to conduct mining studies.

Drilling during the quarter was aimed at adding ounces to the existing Mt Wandoo resource estimate and investigating Little Wandoo resource potential. A total of 4165m RC and 634m DD drilling across 31 exploration drillholes into Mt Wandoo and Little Wandoo were completed during the quarter.

The results demonstrate that Mt Wandoo is a significant high-grade system that is set to grow as the new high grade gold intercepts are integrated into the model.

Mt Wandoo

Drilling returned several high grade results and discovered new areas of mineralisation. Significant intercepts include:

- 6m at 11.1 g/t Au from 38m including 1m at 44.8 g/t Au from 42m (WBR076)
- 12m at 5.9 g/t Au from 59m including 2m at 32.5 g/t Au from 59m and 7m at 1.3 g/t Au from 112m (WBR077)
- 19m at 2.9 g/t Au from 36m including 2m at 24.4 g/t Au from 36m and 8m at 1.4 g/t Au from 99m including 1m at 7.6 g/t Au from 105m (WBR085)
- 18m at 1.9 g/t Au from 109m including 8m @ 3.8 g/t Au from 116m and 8m at 1.1 g/t Au from 155m (WBR084)
- 5m at 1.6 g/t Au from 12m (WDR017)

WBR084 and WBR085 extended mineralisation to the south of existing mineral resource estimate (MRE). These high-grade intercepts are open down plunge (Figures 1-4).

WBR076 bolsters the western trend, returning a very strong result (6m at 11.1 g/t Au) where no gold mineralisation is recognised in the existing MRE (Figures 1-3).

WBR077 extends a high-grade shoot near the centre of the Mt Wandoo MRE with potential to add high grade ounces inside the resource model footprint. The WBR077 intercept (12m at 5.9 g/t Au from 59m) was 28m from the historic intercept of 4m at 12.7 g/t Au, 5 g/t Ag from 88m) in MWRC-02 (Figures 1-3).

WBR042 has discovered a new zone of mineralisation, with several narrow gold bearing veins over 41m downhole below and outside the eastern extent of the MRE including (Figures 1 and 2):

- | | |
|----------------------------------|----------------------------------|
| ○ 2m at 1.4 g/t Au from 104m | ○ 3.4m at 1.1 g/t Au from 133.8m |
| ○ 0.8m at 3.9 g/t Au from 111.5m | ○ 3m at 2.5 g/t Au from 142m |

WDR017 extends the mineralisation to the north west of the current MRE (Figures 1 and 2).

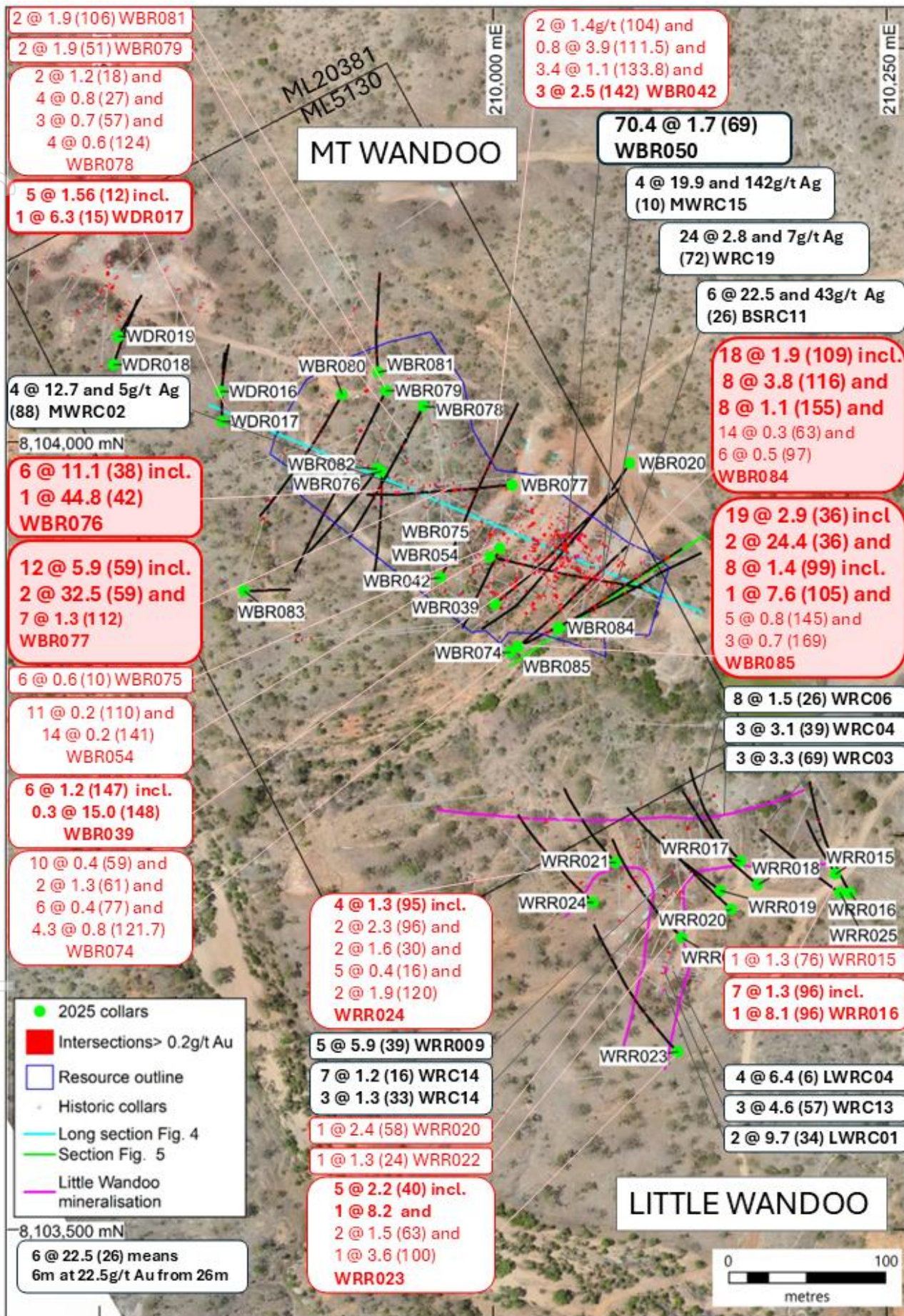


Figure 1 Plan showing the locations of drill holes and significant intersections from the Oct-Nov 25 drill campaign at Mt Wandoo.

Figure 2 below shows the drill hole traces and results of drilling at Mt Wandoo.

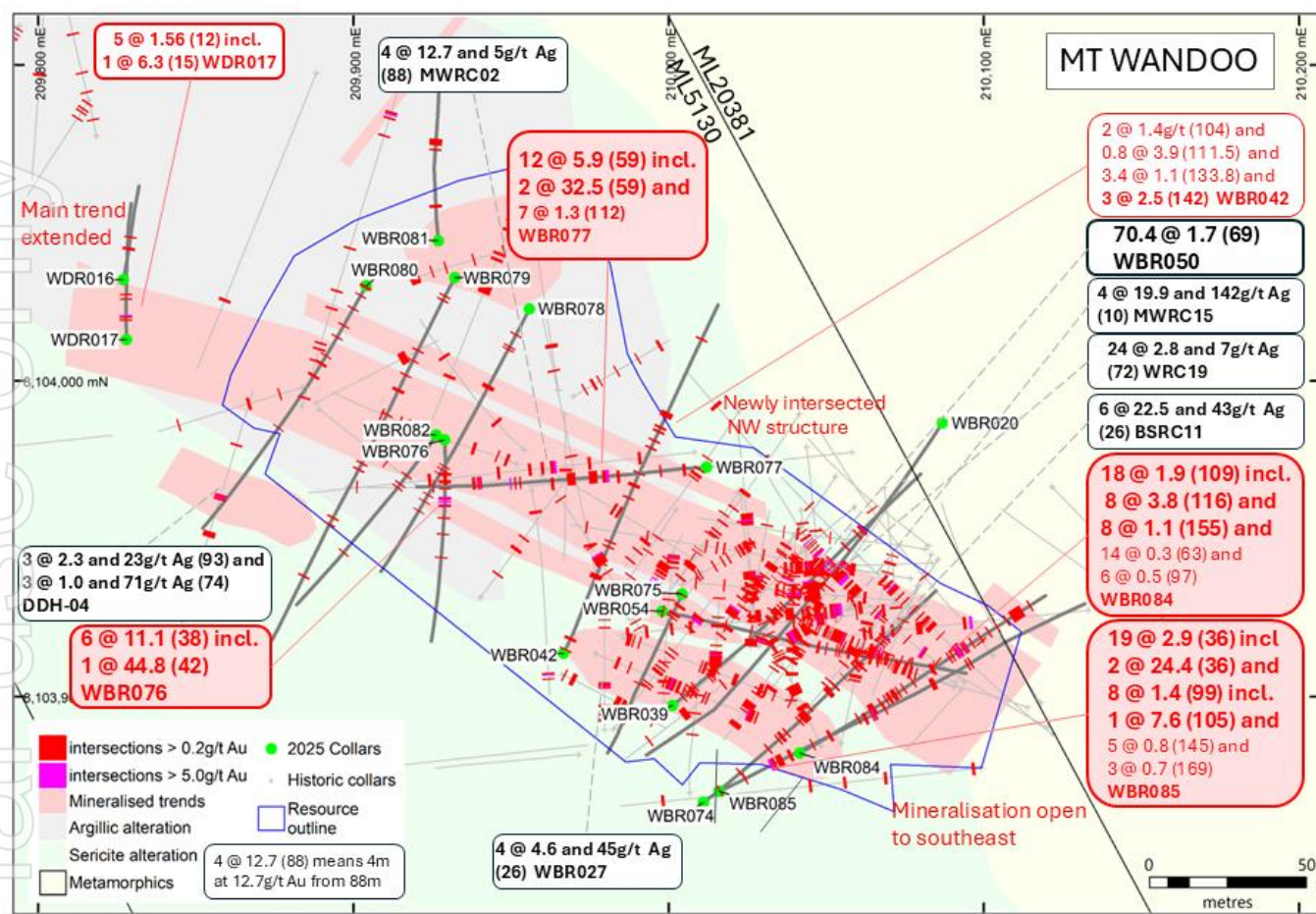


Figure 2 Mt Wandoo drill plan showing the mineralised trends and new drilling

The Mt Wandoo mineralisation follows a NW-SE trend with the main central mineralised zone flanked by a parallel mineralised zone to the west and emerging parallel zone at depth to the east. Within the mineralised trend, mineralisation occurs in veins and breccias. Gold is associated with sulphides in tourmaline-argillic alteration.

High grade drill results at Mt Wandoo display a shallow plunge to the southeast toward the Little Wandoo hill. The newly reported intercepts of 18m at 1.9 g/t Au in WBR084 and 19m at 2.9 g/t Au in WBR085 extended the mineralisation along strike and down plunge to the southeast where it remains open.

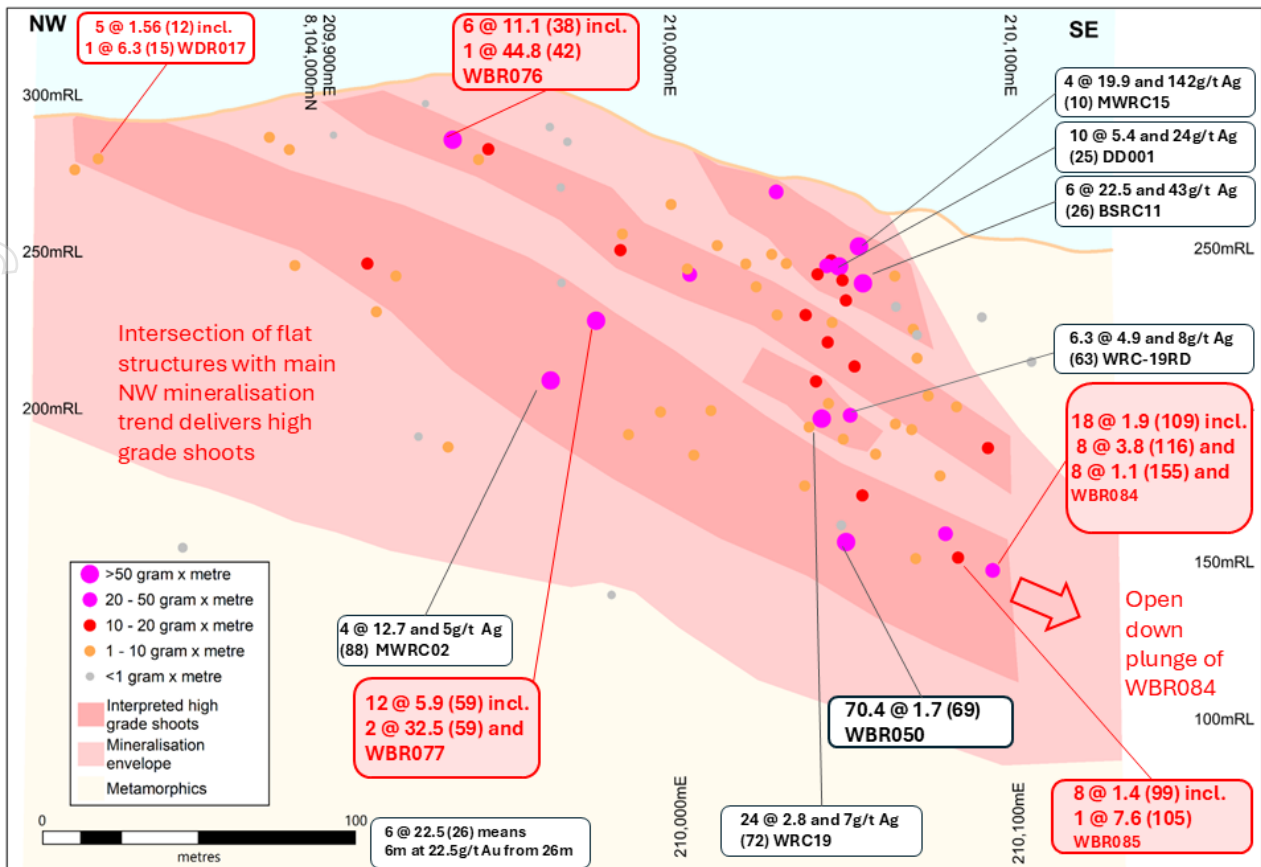


Figure 3 Schematic long section along the main NW trend at Mt Wandoo. Refer Figure 1 for section location (blue line).

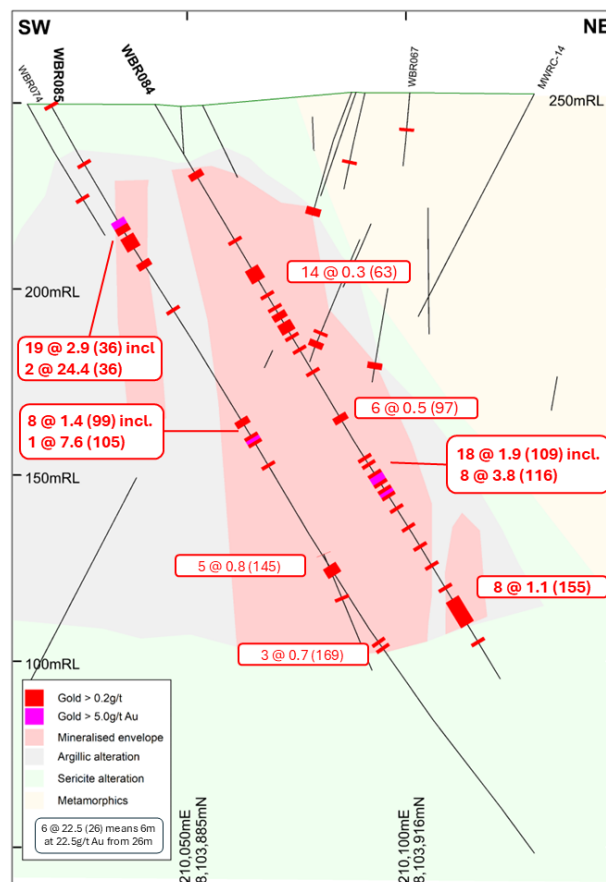


Figure 4 Cross section through RC holes WBR084 and WBR085. Refer Figure 1 for location.

Little Wandoo

Drill results extended the known mineralisation to the south and to the west where it remains open. New assay results together with previous drill intersections at Little Wandoo will inform the geological interpretation to better enable resource estimation in this area.

The Little Wandoo area is adjacent to the existing resource at Mt Wandoo. The Company plans to consider these two areas together when developing future resource estimates and mine plans (Figure 1).

Development

GG1 commenced discussions with the owner of the Mungana mill during the quarter with a view to toll treatment of ore through the idle 600kt p.a. processing plant, that includes a gravity and flotation circuit. GG1 has previously tested Wandoo ore at the Mungana mill, achieving high recoveries of gold and silver. GG1 will also investigate other options for milling including trucking to other mills in the region and onsite gravity treatment.

The next development steps include completing the MRE and mining studies (Figure 5).

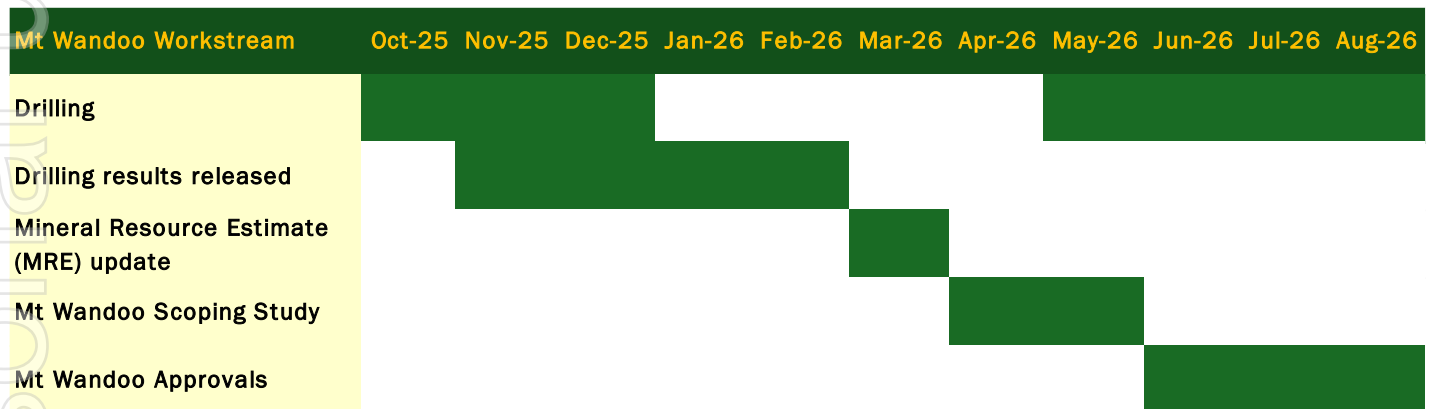


Figure 5 Mt Wandoo Development schedule

Other Exploration

Chillagoe gold and silver

A total of 458m across four RC holes were drilled at the Dingo prospect targeting significant gold and silver anomalism and Porphyry style D-veins, with a view to identifying the intrusive body responsible for the mineralisation. Previous rock chip sampling along the 300m long vein outcrop returned up to 24 g/t Au and 3600 g/t Ag with several samples assaying over 1000g/t Ag. Previous drilling at Dingo has returned strong silver intercepts from only 4 holes with the best intersection of:

- 8m at 264g/t Ag and 0.75 g/t Au from 34m including
2m at 910 g/t Ag, 1.7 g/t Au, 1.9% Zn, 1.4% Pb, 0.45% Sb, 0.19% Cu and 0.08% Sn from 36m.

A single DD tail (RDR002) was drilled at the Sentinel prospect, extending an existing drillhole from 51m to 115m. This hole had originally terminated in 7m at 0.4 g/t Au at 51m having been anomalous in gold, bismuth and tellurium from the collar to 51m EOH.

Results are expected for release soon.

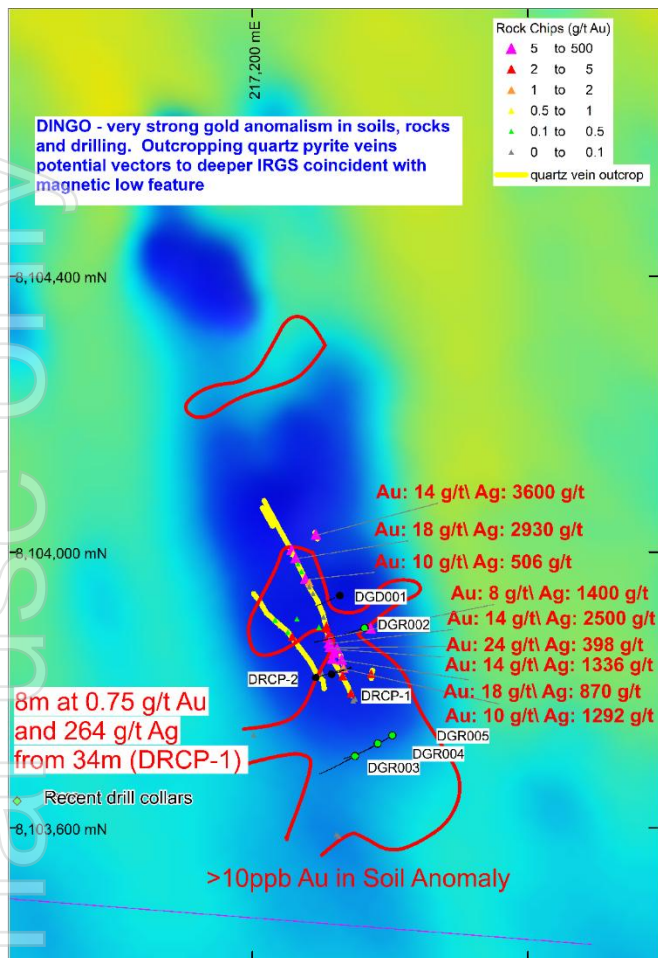


Figure 6: Dingo prospect summary plan

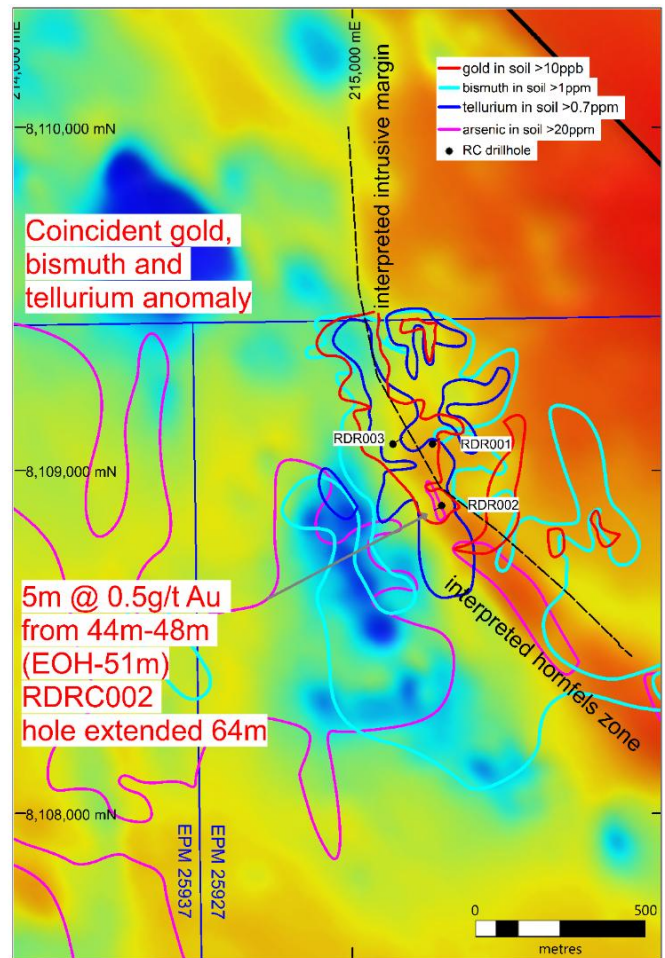


Figure 7: Sentinel prospect summary plan

JORC Table 1 and detailed exploration results from the Chillagoe Gold Project can be found in the individual announcements made during the quarter or in the Prospectus for earlier exploration results. The following exploration results announcements were made during the quarter:

- 15 Dec 2025: [High grade drill results extend gold mineralisation](#)
- 28 November: [Drill results extend mineralisation at Little Wandoo](#)
- 21 Oct 2025: [Drilling commences at the Chillagoe Gold Project](#)
- 7 October 2025: [Prospectus](#)

Critical Minerals

Rare Earth Elements (REE)

Green & Gold Minerals holds exploration licence EPM28000 over the Nutgrove REE discovery, located 80km north of Toowoomba in southern Queensland. Rock chip sampling has identified a 2km diameter circular anomaly with a best result of 1.44% Total Rare Earth Oxides (TREO)¹, with heavy REE contributing 75%, dominated by Y₂O₃ (Yttrium oxide) (ASX Announcement: [Prospectus](#) 7 October 2025).

Rock chip sampling and mapping was carried out late in the quarter and a further trip is planned in January with results expected in late February.

¹TREO: total oxides of: Ce, Dy, Er, Eu, Ho, La, Lu, Nd, Pr, Sm, Tb, Tm, Y, Tb

Fluorite

The Chillagoe Gold Project hosts several historic fluorite workings along the “Fluoric Line” over a strike length of 2.6km.

The company plans additional reconnaissance at these two critical mineral prospects and investigation of potential government support for exploration.

Corporate

The Company has identified the Hodgkinson and Etheridge provinces as an increasingly important investment opportunity as global mineral demand continues to shift towards precious and energy transition metals. These provinces are highly mineralised and host significant deposits in gold, silver, copper and tin.

Key to the opportunity is that these geological provinces have been overlooked for exploration in favour of better understood areas. The region contains excellent infrastructure but has suffered from the perception of remoteness. These factors mean the region is underexplored compared to other areas with the same high prospectivity. Our belief is that these present an excellent discovery opportunity for minerals that are increasingly important globally.

GG1 has initiated a strategy to increase its exploration footprint in the area to enhance discovery potential to complement its Mt Wandoo accelerated development strategy.

Payments to Related Parties

A total of \$112k was paid to related parties for the Managing Director’s Salary and Directors fees.

Payments for Exploration and evaluation expenditure

\$1.23 million was spent on exploration and evaluation during the quarter. The level of expenditure in the March Quarter is expected to be significantly lower as we focus on lab and desk top analyses with lower cost field activities.

Tenement information

The Company’s tenement interests as of 30 September 2025 are shown below.

A renewal application for EPM25927 was lodged.

Tenement ID	Type	Sub-Blocks	Grant Date	Expiry Date	Status	Authorised Holder name
ML5130	Mining Lease	N/A	19/07/1984	13/07/2026	Granted	Wandoo Tenements Pty Ltd
ML20381	Mining Lease	N/A	11/03/2004	31/03/2025	In renewal	Wandoo Tenements Pty Ltd
ML20234	Mining Lease	N/A	24/04/2003	30/04/2027	Granted	Wandoo Tenements Pty Ltd
EPM25870	EPM	1	01/12/2015	30/11/2027	Granted	Wandoo Tenements Pty Ltd
EPM25927	EPM	12	28/01/2016	27/01/2026	In renewal	Wandoo Tenements Pty Ltd
EPM25937	EPM	9	07/07/2017	06/09/2027	Granted	Wandoo Tenements Pty Ltd
EPM26211	EPM	8	27/10/2016	26/10/2026	Granted	Wandoo Tenements Pty Ltd
EPM26507	EPM	4	06/10/2017	06/10/2030	Granted	Wandoo Tenements Pty Ltd
EPM27037	EPM	4	04/04/2019	03/04/2029	Granted	Wandoo Tenements Pty Ltd
EPM28000	EPM	29	16/05/2022	15/05/2027	Granted	Wandoo Tenements Pty Ltd
EPM28107	EPM	8	13/01/2022	12/01/2027	Granted	Wandoo Tenements Pty Ltd
EPM27983	EPM	3	17/01/2022	16/01/2027	Granted	Wandoo Tenements Pty Ltd

Green & Gold Minerals hold 100% interest in all the tenements listed.

Other Corporate

In accordance with ASX Listing Rule 5.3.4, GG1 provides the following disclosure regarding the comparison of actual expenditure to date against the 'Use of Funds' statement in its prospectus dated 8 July 2025.

Use of funds	As Per Prospectus (Over 2 years) \$'000	Use of funds to 31 December 2025 \$'000
Exploration & Studies	4,128	1,231
Working capital	1,260	499
Expenses of the Offer and Lead Manager fees	640	549
Total	6,028	2,279

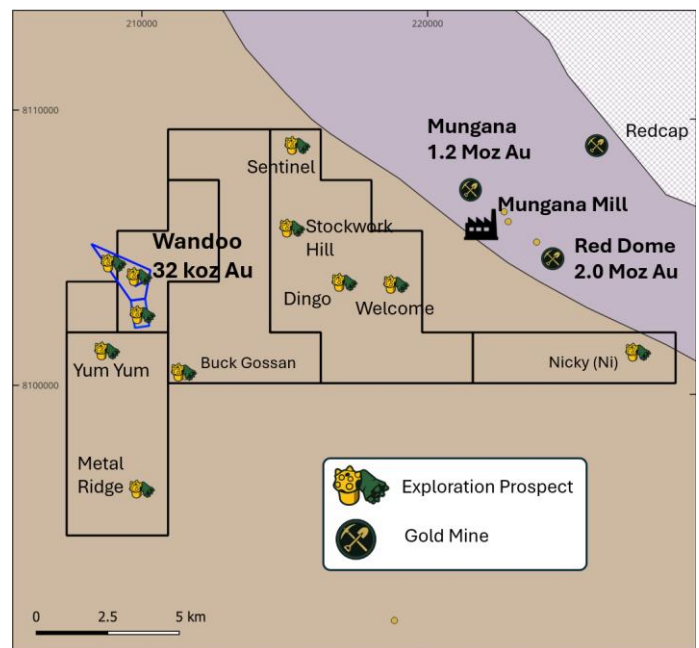
This announcement was approved for release by the Board of Directors.

About the Green & Gold Minerals

The Company is accelerating the exploration and development of its Chillagoe Gold Project, located 25km northwest of Chillagoe in North Queensland, adjacent to the significant Red Dome and Mungana gold mines.

The project contains an Inferred Resource of 32koz Au at 1.1g/t and 387koz Ag at 13 g/t within granted mining leases at Wandoo (Table 1).

The Company has a dual focus of extending the Wandoo resource in preparation for mining studies, while exploring for new discoveries in the Mungana porphyry cluster.



Mineral Resources

Deposit	Category	Resource Estimate				Contained Metal	
Area		Lower Cut g/t Au	Tonnes	Au g/t	Ag g/t	Ounces Au	Ounces Ag
Mt Wandoo	Inferred	0.3	905,000	1.11	13	32,430	387,520

Table 1 - JORC (2012) Inferred Resource estimate for Mt Wandoo

Green & Gold Minerals have not yet defined Mineral Reserves.

COMPETENT PERSON'S STATEMENT

The information in this Announcement that relates to Exploration Targets and Exploration Results is based upon work undertaken by Mr Quentin Hill who is a Member of the Australasian Institute of

Geoscientists (AIG). Mr Hill has sufficient experience that 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 of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). Mr Hill is an employee of Green & Gold Minerals and consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

The information that relates to Mineral Resources is based on information compiled by Dean O'Keefe, a Fellow of the Australasian Institute of Mining and Metallurgy and was previously reported by the Company in its Prospectus, a copy of which is available on the Company's website at <https://www.greengoldminerals.com.au/investors/asx-announcements/>. The Company is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not material changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Appendix 5B

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

Name of entity

GREEN & GOLD MINERALS LIMITED

ABN

64 603 812 997

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 (if expensed)	-	-	-
(b) development	-	-	-
(c) production	-	-	-
(d) staff costs	(58)	(58)	(58)
(e) administration and corporate costs	(319)	(666)	(666)
1.3 Dividends received (see note 3)	-	-	-
1.4 Interest received	-	-	-
1.5 Interest and other costs of finance paid	(2)	(5)	(5)
1.6 Income taxes paid	-	-	-
1.7 Government grants and tax incentives	-	-	-
1.8 Other (provide details if material): GST refunds received	58	78	78
1.9 Net cash from / (used in) operating activities	(321)	(651)	(651)
2. Cash flows from investing activities			
2.1 Payments to acquire:			
(a) entities	-	-	-
(b) tenements	-	-	-
(c) property, plant and equipment	-	-	-
(d) exploration & evaluation (if capitalised)	(1,231)	(1,250)	(1,250)
(e) investments	-	-	-
(f) other non-current assets	-	-	-

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
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	12
2.6	Net cash from / (used in) investing activities	(1,231)	(1,238)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	5,668
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	(428)	(549)
3.5	Proceeds from borrowings	-	425
3.6	Repayment of borrowings	(178)	(332)
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	(606)	5,212

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,641	160
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(321)	(651)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,231)	(1,238)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(606)	5,212

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	3,483	3,483

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	3,483	5,643
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)	3,483	5,643

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter
\$A'000**

112

-

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 <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) Insurance premium funding	93	93
7.4	Total financing facilities	93	93

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)	(321)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(1,231)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(1,552)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	3,483
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	3,483
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	2.2

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

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
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
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

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: 21 January 2026

Authorised by: 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.