

QUARTERLY ACTIVITY REPORT FOR THE PERIOD ENDING 31 DECEMBER 2025

HIGHLIGHTS

- Commenced gold exploration at highly prospective Balagundi Project near Kalgoorlie following earn-in agreement execution
- Completed initial drilling of Paris Gift structure: 6 RC holes (714m) and 31 aircore holes (1,826m); assays pending
- Raised \$900k (pre-costs), strengthening cash position to \$2.4M to advance drilling
- 29.2 g/t Au returned from surface sampling (Fluffy Gorilla prospect) confirming multiple high-grade targets yet to be tested by AX8
- Expanded Balagundi project via Iron Bound prospect earn-in, consolidating tenure and adding walk-up drill targets with untested historic workings
- Secured strategic JV with Caprice Resources at Comet Gold Project near Cue, retaining 25% free-carried interest
- Exceptional manganese results from Woodie Woodie North, with 48 of 65 rock chips >40% Mn and identification of 3.2km El Largo Corridor significantly enhancing prospectivity. Further assays pending.
- RC drilling to recommence at Balagundi Gold Project before end January, setting up a high-impact first quarter.

Accelerate Resources Limited ("AX8", "Accelerate" or the "Company") is pleased to present the Company's Quarterly Activity Report for the three-month period ending 31 December 2025.

Balagundi Project, Kalgoorlie WA

Exploration at the Balagundi Gold Project commenced during the December quarter following execution of the earn-in Agreement on 23 September 2025 (ASX:AX8 24/09/2025). Initial activities comprised ground reconnaissance and field mapping, together with targeted rock chip sampling across several highly prospective areas. This work supported early target generation and the commencement of initial reverse circulation (RC) and aircore (AC) drilling.

Rock chip sampling returned a number of anomalous to high-grade gold results from multiple prospects within Balagundi. Notable results included **29.2 g/t Au** (sample AA723) collected at the Fluffy Gorilla Prospect, confirming the presence of high-grade gold mineralisation within altered basalt-hosted structures. Additional anomalous results were recorded along the Paris Gift Trend, including **6.6 g/t Au** (sample AA721), **2.6 g/t Au** (sample AA706) and **1.6 g/t Au** (sample AA708), associated with sheared and veined mafic and sedimentary units proximal to historic workings. Collectively, these results demonstrate the presence of high-grade gold

mineralisation across multiple structural positions within Balagundi and support prioritisation of targets for follow-up drilling.

AX8 maiden RC drilling was completed at the Paris Gift Prospect during the quarter (Figure 1). A total of six RC holes for 714 metres were drilled, targeting the shallow upper portions of the historically mined Paris Gift Lode. Drilling was designed to test strike extensions of known gold mineralisation historically intersected on a neighbouring tenement, where recent exploration has demonstrated continuity of the mineralised structure. All RC samples have been submitted for laboratory analysis, with assay results expected to be finalised shortly.

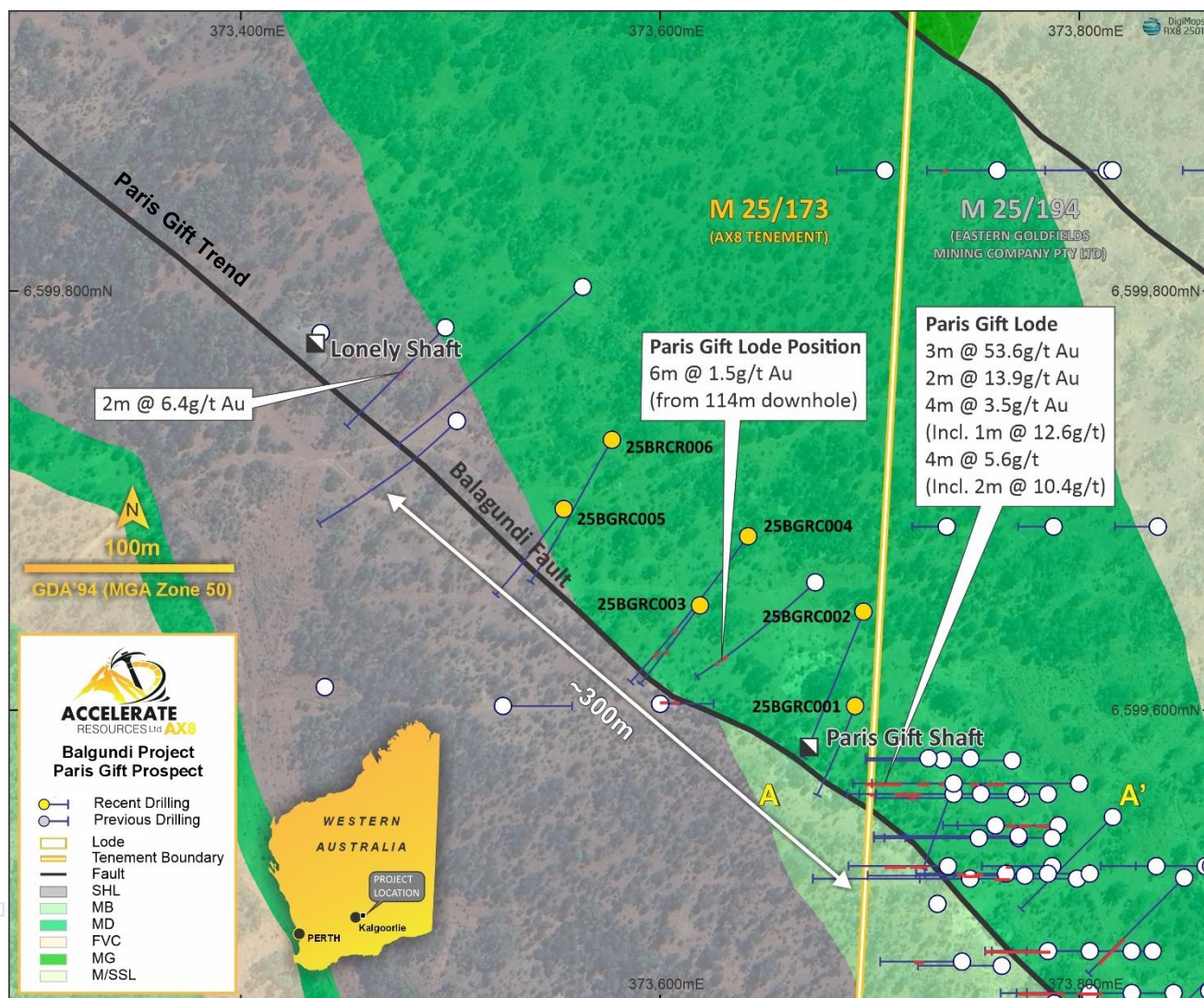


Figure 1 – Paris Gift RC drilling in relation to historic drill holes

In parallel with the RC program, Accelerate completed a first phase of reconnaissance aircore drilling on parts of the interpreted extension of the Paris Gift structure. The AC program comprised 31 shallow holes for a total of 1,826 metres and was designed to investigate interpreted extensions of the Paris Gift Trend as well as underexplored, parallel structural corridors. The wide-spaced nature of the drilling enabled effective subsurface mapping in areas of limited prior information and confirmed the presence of additional, previously unrecognised structures beneath transported cover to the north-west of the Paris Gift Trend.

During the quarter, the Company strengthened its position at Balagundi through execution of an earn-in agreement over the Iron Bound Prospect, located on granted Mining Lease M25/359. Under the agreement, Accelerate may earn up to an 80% interest by spending \$750,000 over a 48-month period.

Upfront consideration comprised \$20,000 in cash and 4 million AX8 shares, with an annual fee of \$10,000 payable during the earn-in period. In addition, non-cumulative milestone payments, payable in cash or shares at Accelerate's election, are triggered upon declaration of JORC-compliant Mineral Resources of 10,000–50,000 oz Au (\$50,000), 50,000–100,000 oz Au (\$100,000) and greater than 100,000 oz Au (\$250,000).

Upon completion of the earn-in, the vendor will retain a 20% free-carried interest through to completion of a pre-feasibility study or decision to mine, after which the parties will either contribute or dilute. If a party's interest dilutes below 5%, it will convert to a 1.5% Net Smelter Return royalty.

The Iron Bound area hosts a corridor of historic workings developed along a prospective dolerite–sediment contact and provides additional walk-up drill targets complementary to the Paris Gift trend. The inclusion of Iron Bound consolidates Accelerate's position across a broader prospective corridor and enhances the potential for scale within the Balagundi Project area.

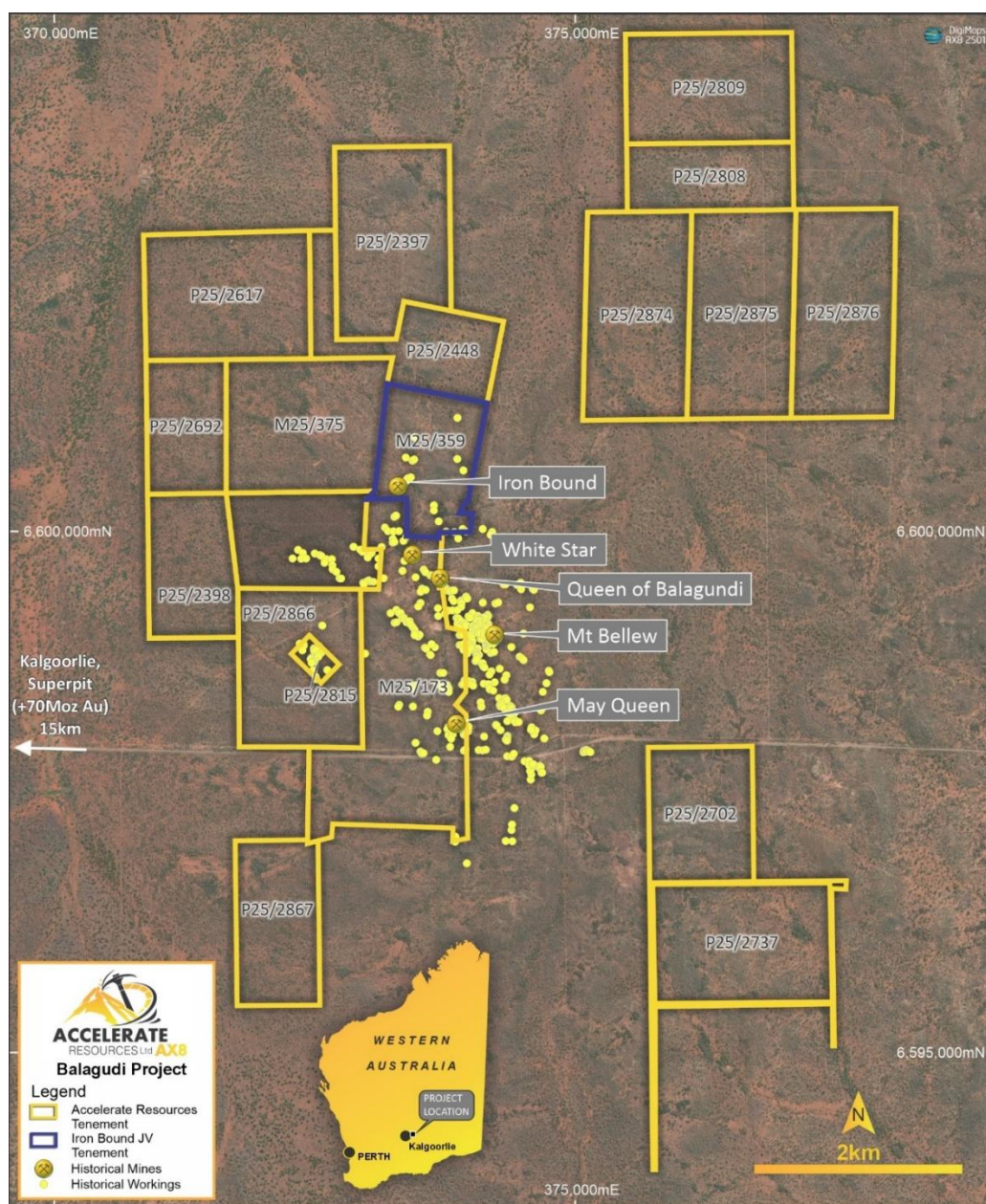


Figure 2: Iron Bound Tenement M25/359 in relation to the greater Balagundi Project

Woodie Woodie North Manganese Project, Pilbara WA

Accelerate recommenced exploration activities at the Woodie Woodie North Manganese Project located in the East Pilbara of Western Australia, following significant increases in global critical mineral and LMFP battery market interest. Fieldwork focused on newly granted tenure within E45/6603, which had not been included in the Company's previous resource drilling programs. This work represents a significant new exploration frontier within the broader Woodie Woodie North project area,

Field mapping and rock chip sampling completed across the Gingarrigan prospect confirmed widespread, high-grade manganese mineralisation exposed at surface. The Gingarrigan prospect extends for more than one kilometre and hosts multiple mineralised zones, including Gingarrigan, Gingerbread, Ragdoll and Area 64. A total of 65 rock chip samples were collected during the program, with 48 samples returning grades above 40% Mn, demonstrating the continuity and grade of mineralisation along this corridor. Standout results included 57.3% Mn (AA401), 56.1% Mn (AA463), 54.7% Mn (AA414) and 54.5% Mn (AA412). These results highlight the presence of extensive, high-grade manganese mineralisation within outcropping stratigraphy that remains largely untested by drilling (Figure 3).

Following the rock sampling success, Accelerate acquired high-resolution aerial imagery across the broader tenement package. Interpretation of this imagery, combined with field observations and historic data, led to the identification of a previously unrecognised manganese trend known as the El Largo Corridor (Figure 4). This newly interpreted corridor extends for approximately 3.2 kilometres, linking the historic prospects of Area 60, El Largo and Area 66, and is interpreted to represent a potentially strata-bound manganese horizon. Surface expressions suggest the mineralised zone may be up to 200 metres wide, with portions of the corridor remaining completely untested by drilling.

During the December quarter, Accelerate completed a follow-up field sampling and mapping program at El Largo, targeting previously untested exposures and improving geological understanding of the corridor. Samples from this program have been submitted for analysis, with assay results expected in February 2026.

In addition, a portion of the El Largo Corridor extends into previously vacant ground, which has now been secured by the Company through application for Exploration Licence E45/7201, consolidating Accelerate's control over the full interpreted strike extent of the manganese horizon. The recognition of the El Largo Corridor materially enhances the scale potential of Woodie Woodie North and adds a new, high-priority exploration focus alongside the Gingarrigan Corridor.

Woodie Woodie North is strategically located approximately 70 kilometres north of Consolidated Minerals' operating Woodie Woodie Manganese Mine. The Project currently hosts a maiden Inferred Mineral Resource of 1.2 Mt at 19.1% Mn, together with Exploration Targets defined across several prospect areas, underscoring the broader scale potential of the project. As gold remains the Company's near-term exploration priority, the results achieved during the quarter highlight Woodie Woodie North as a significant value in Accelerate's portfolio and divestment partners are being sought.

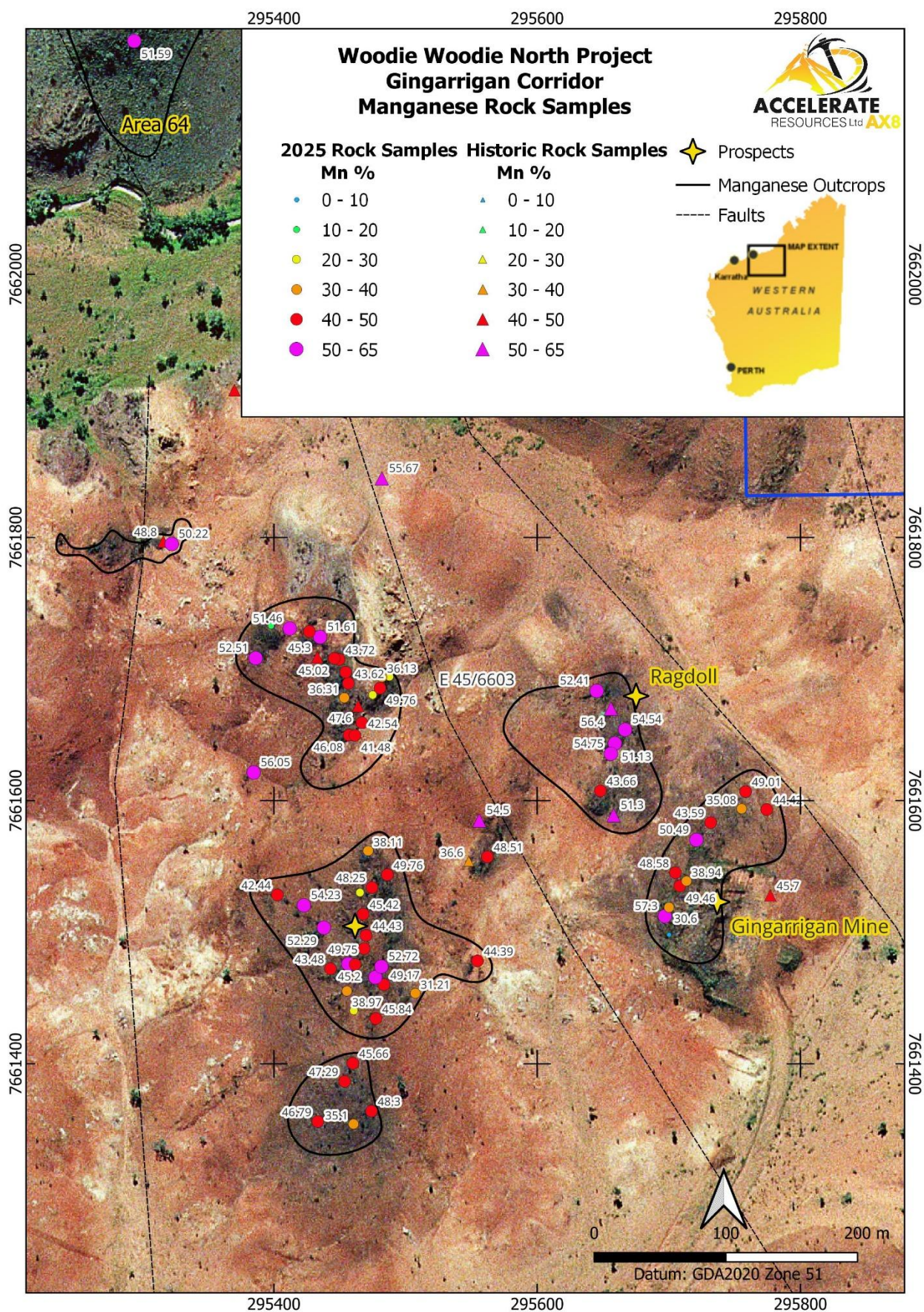


Figure 3: Gingarrigan Corridor Manganese Mapping and Rock Samples

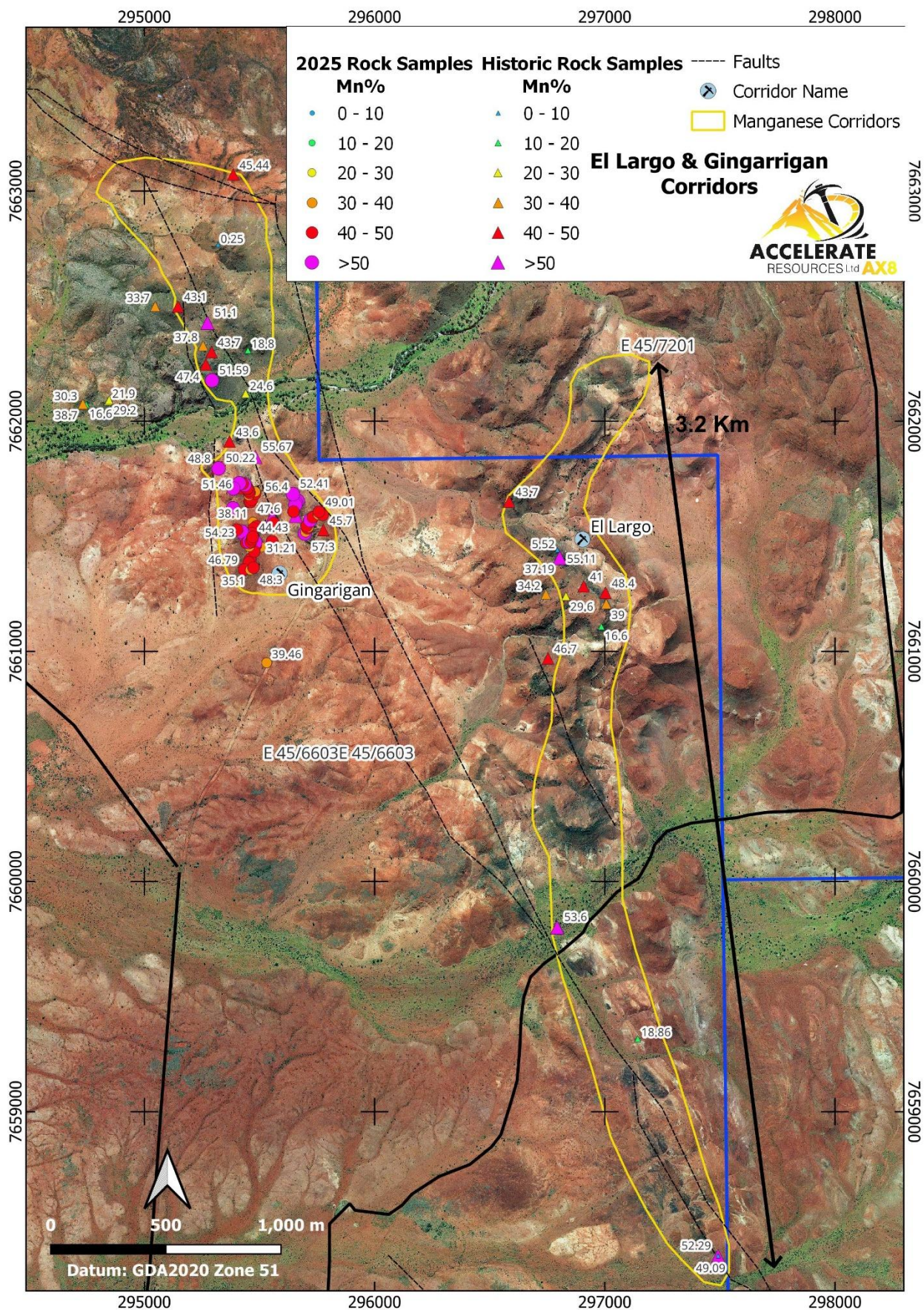


Figure 4: El Largo & Gingarrigan Corridors displaying rock chip samples along prospective outcrop

Comet Gold Joint Venture Project, Murchison WA

STRATEGIC DIVESTMENT

During the quarter, Accelerate Resources executed a binding earn-in and joint venture agreement with Caprice Resources Ltd (ASX: CRS), under which Caprice purchased a 75% interest in the Comet Gold Project, located in the highly endowed Murchison Goldfields of Western Australia (Figure 5). The transaction crystallises value from a non-core asset while preserving exposure to exploration upside without ongoing funding commitments.

Under the agreement, Accelerate receives immediate consideration in the form of cash and equity while retaining a 25% interest in the Project, free-carried through to completion of a Pre-Feasibility Study. This structure preserves long-term upside exposure to exploration success generated by Caprice's active exploration program, particularly given its demonstrated track record at the nearby Island Gold Project. The transaction also aligns with Accelerate's strategy of sharpening its focus on its core Kalgoorlie-region gold portfolio, including the Balagundi and Kanowna East projects.

Key transaction terms include:

- Caprice to earn a 75% interest in the Comet Gold Project.
- Accelerate to receive:
 - A\$50,000 in cash; and
 - 1,505,525 Caprice shares escrowed for 12 months.
- Accelerate retains a 25% interest in the Project, free-carried through to completion of a Pre-Feasibility Study.
- Standard dilution and royalty provisions apply, whereby:
 - If either party's interest dilutes below 10%, that interest converts to a 1% Net Smelter Royalty; and
 - Caprice retains a A\$1 million buy-back right over the NSR..

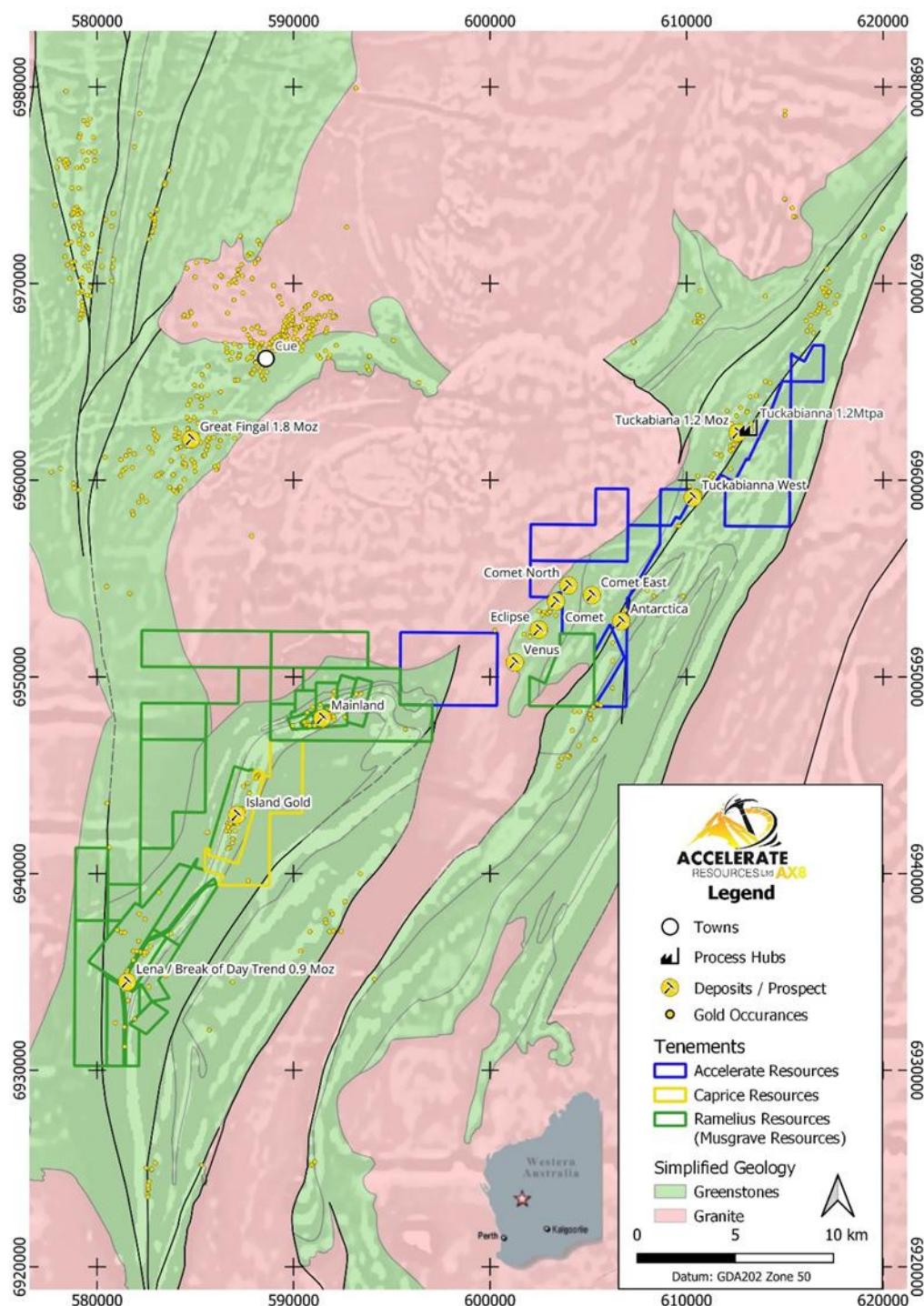


Figure 5: Comet Gold Joint Venture Project and Caprice Resources Island Gold Project

Kanowna East Gold Project, Kalgoorlie WA

No on-ground exploration was undertaken during the quarter as activities focused on Balagundi and assessing gold potential across the local regional area.

Karratha Lithium Projects, Pilbara WA

No on-ground exploration was undertaken during the quarter. Discussions continue with prospective strategic partners who have expressed interest - particularly as consolidation

opportunities gain momentum within this highly prospective lithium province, which hosts the notable greenfield discovery at Andover.

Accelerate believes that, as market conditions improve, the Karratha Lithium Projects will be well-positioned for advancement, underpinned by their scale potential, geological fertility, and strategic location.

Corporate

During the December quarter, Accelerate Resources progressed a number of strategic corporate initiatives aligned with its portfolio optimisation strategy. Key activities included finalising the earn-in agreement over the Iron Bound Project, representing an important step in consolidating the Company's gold exploration footprint around the Balagundi Gold Project. Accelerate continues to assess additional opportunities immediately adjacent to its Kalgoorlie-region gold assets, consistent with its strategy of building scale within a core operating district.

The Company also advanced the divestment of its Comet Gold Project, streamlining its asset base to focus on higher-priority opportunities. In parallel, Accelerate continued to evaluate co-investment and divestment options across its Karratha Lithium and Woodie Woodie North Manganese projects, with the objective of unlocking value while aligning capital and management focus with long-term growth priorities.

During the quarter, Accelerate successfully completed a \$900,000 capital raising (before costs) through a placement to professional and sophisticated investors, managed by Leeuwin Wealth. The placement was well supported and strengthened the Company's balance sheet, providing funding to advance drilling and field programs at the Balagundi Gold Project, continue exploration at Woodie Woodie North, and support the commencement of drilling at the Iron Bound Prospect. At the end of the December quarter, the Company was in a solid financial position, holding \$2.383 million in cash, providing a strong platform to execute planned exploration activities and near-term drilling programs

Information Required by Listing Rules

Listing Rule 5.3.1: During the December 2025 quarter, the Company spent \$308,000 on project evaluation and exploration activities. Listing Rule 5.3.5: During the December 2025 Quarter, the Company made payments to related parties of \$67,000 for Director and Consulting fees.

— ENDS —

This announcement has been produced under the Company's published continuous disclosure policy and approved by the AX8 Board of Directors.

For further information, please contact:

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Chief Executive Officer

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Related ASX Announcements

This release contains information extracted from the following market announcements which are available on the Company website www.ax8.com.au

- 09/12/2025: AX8 – Aircore Drilling Commences at Balagundi Gold Project
- 08/12/2025: AX8 - Accelerate Resources Successfully Raises A\$900K
- 28/11/2025: AX8 – Drilling Commences at Balagundi Gold Project
- 20/11/2025: AX8 – High Grade Manganese In New Sites at Woodie Woodie North
- 23/10/2025: AX8 – Balagundi Gold Project Expanded with Iron Bound Earn-In
- 22/20/2025: AX8 – Surface Sample Results up to 32.9 g/t Au Highlight Multiple Targets at Balagundi
- 06/10/2025: AX8 – JV Deal with Caprice at Comet Gold Project

Forward Looking Statements

Statements contained in this release, particularly those regarding possible or assumed future performance, costs, dividends, production levels or rates, prices, resources, reserves or potential growth of Accelerate Resources Limited, are, or may be, forward looking statements. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties. Actual results and developments may differ materially from those expressed or implied by these forward-looking statements depending on various factors.

Competent Persons Statements

Gold Exploration

Information in this release related to Exploration Results is based on information compiled by Mr Luke Meter. Mr Meter is a qualified geologist and a Member of the Australian Institute of Geoscientists (AIG) and the Australian Institute of Mining and Metallurgy (AusIMM). Mr Meter has sufficient experience, which 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 Meter is employed by Accelerate Resources as its Chief Executive Officer and consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

Manganese Exploration

Information in this release related to Exploration Results (Manganese) is based on information compiled by Dr Joseph Drake-Brockman. He is a qualified geologist and a Fellow of the Australian Institute of Mining and Metallurgy (AusIMM). Dr Drake-Brockman has sufficient experience, which 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'. Dr Drake-Brockman was employed by Drake-Brockman Geoinfo Pty Ltd and was under contract to the Company. Dr Drake-Brockman consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

Appendix 1

In accordance with Listing Rule 5.3.3, Accelerate provides the following information in relation to its mining tenements.

1. The mining tenements held at the end of the quarter and their location:

Project	Tenement Number	Status	Location	Beneficial Percentage Interest
Comet	E20/908	Granted	Western Australia	25%
Comet	E21/213	Granted	Western Australia	25%
Comet	E20/1000	Granted	Western Australia	25%
Comet	E20/1086	Application	Western Australia	25%
Comet	E20/1087	Application	Western Australia	25%
Woodie Woodie North	E45/5854	Granted	Western Australia	100% Mn & Fe
Woodie Woodie North	E45/5088	Granted	Western Australia	100% Mn & Fe
Woodie Woodie North	E45/5978	Granted	Western Australia	100%
Woodie Woodie North	E45/6100	Granted	Western Australia	100%
Woodie Woodie North	E45/5907	Granted	Western Australia	100%
Woodie Woodie North	E45/5942	Granted	Western Australia	100%
Woodie Woodie North	E45/6603	Granted	Western Australia	100%
Woodie Woodie North	E45/6956	Granted	Western Australia	100%
Woodie Woodie North	E45/6956	Pending	Western Australia	100%
Karratha	E47/3173	Granted	Western Australia	75%
Karratha	E47/3143	Granted	Western Australia	75%
Karratha	E47/5135	Application	Western Australia	100%
Karratha	E47/5137	Application	Western Australia	100%
Karratha	E47/5139	Application	Western Australia	100%
Karratha	E47/5142	Application	Western Australia	100%
Karratha	P47/1850	Granted	Western Australia	75%
Karratha	P47/1851	Granted	Western Australia	75%
Karratha	M47/339	Granted	Western Australia	75%
Karratha	M47/248	Granted	Western Australia	75%
Karratha	P47/1754	Granted	Western Australia	100%
Karratha	P47/1755	Granted	Western Australia	100%
Karratha	P47/1796	Granted	Western Australia	100%
Karratha	P47/1797	Granted	Western Australia	100%

Project	Tenement Number	Status	Location	Beneficial Percentage Interest
Karratha	P47/1798	Granted	Western Australia	100%
Karratha	M47/1656	Application	Western Australia	100%
Karratha	L47/779	Granted	Western Australia	100%
Karratha	E47/5135	Pending	Western Australia	Subject to Ballot
Karratha	E47/5135	Pending	Western Australia	Subject to Ballot
Karratha	E47/5139	Pending	Western Australia	Subject to Ballot
Karratha	E47/5142	Pending	Western Australia	Subject to Ballot
Scotia	E27/743	Application	Western Australia	100%
Scotia	E27/754	Pending	Western Australia	Subject to Ballot
Kanowna East	E27/596	Granted	Western Australia	70%
Kanowna East	E27/700	Granted	Western Australia	70%
Kanowna East	E27/704	Granted	Western Australia	70%
Kanowna East	P27/2428	Granted	Western Australia	70%
Kanowna East	E27/752	Pending	Western Australia	100%
Kanowna East	P27/2644	Pending	Western Australia	100%
Balogundi	M25/359	Granted	Western Australia	Earn-in to Acquire 80%
Balogundi-	M25/173	Granted	Western Australia	Earn-in to Acquire 80%
Balogundi-	M25/375	Pending	Western Australia	Earn-in to Acquire 80%
Balogundi-	P25/2356	Granted	Western Australia	Earn-in to Acquire 80%
Balogundi-	P25/2397	Granted	Western Australia	Earn-in to Acquire 80%
Balogundi-	P25/2398	Granted	Western Australia	Earn-in to Acquire 80%
Balogundi-	P25/2448	Granted	Western Australia	Earn-in to Acquire 80%
Balogundi-	P25/2617	Granted	Western Australia	Earn-in to Acquire 80%
Balogundi-	P25/2692	Granted	Western Australia	Earn-in to Acquire 80%
Balogundi-	P25/2702	Granted	Western Australia	Earn-in to Acquire 80%
Balogundi-	P25/2737	Granted	Western Australia	Earn-in to Acquire 80%
Balogundi-	P25/2808	Granted	Western Australia	Earn-in to Acquire 80%
Balogundi-	P25/2809	Granted	Western Australia	Earn-in to Acquire 80%
Balogundi-	P25/2815	Granted	Western Australia	Earn-in to Acquire 80%
Balogundi-	P25/2866	Granted	Western Australia	Earn-in to Acquire 80%
Balogundi-	P25/2867	Granted	Western Australia	Earn-in to Acquire 80%
Balogundi-	P25/2873	Granted	Western Australia	Earn-in to Acquire 80%

Project	Tenement Number	Status	Location	Beneficial Percentage Interest
Balagundi-	P25/2874	Granted	Western Australia	Earn-in to Acquire 80%
Balagundi-	P25/2875	Granted	Western Australia	Earn-in to Acquire 80%
Balagundi-	P25/2876	Granted	Western Australia	Earn-in to Acquire 80%
North Balagundi	P27/2651	Pending	Western Australia	100%
North Balagundi-	P27/2652	Pending	Western Australia	100%
North Balagundi-	P27/2653	Pending	Western Australia	100%
North Balagundi-	P27/2653	Pending	Western Australia	100%
North Balagundi-	P27/2654	Pending	Western Australia	100%
North Balagundi-	P27/2655	Pending	Western Australia	100%
North Balagundi-	P27/2657	Pending	Western Australia	100%

2. Mining tenements acquired during the quarter and their location:

Project	Tenement Number	Location	Beneficial Percentage Interest
Woodie Woodie North	E45/6956	Western Australia	100%
Balagundi-	M25/359	Western Australia	Earn-in to Acquire 80%
North Balagundi	P27/2651	Western Australia	100%
North Balagundi-	P27/2652	Western Australia	100%
North Balagundi-	P27/2653	Western Australia	100%
North Balagundi-	P27/2653	Western Australia	100%
North Balagundi-	P27/2654	Western Australia	100%
North Balagundi-	P27/2655	Western Australia	100%
North Balagundi-	P27/2657	Western Australia	100%

3. Mining tenements disposed of during the quarter and their location:

Project	Tenement Number	Location
NA		

APPENDIX 5B

MINING EXPLORATION ENTITY OR OIL AND GAS EXPLORATION ENTITY QUARTERLY CASH FLOW REPORT

NAME OF ENTITY

ACCELERATE RESOURCES LIMITED (ASX CODE: AX8)

ABN

QUARTER ENDED ("CURRENT
QUARTER")

33 617 821 771

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 costs	-	-
	(d) staff cost	(167)	(411)
	(e) administration and corporate costs	(55)	(160)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	11	30
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	(211)	(541)
2.	Cash flows from investing activities		
2.1	Payments to acquire:	-	-
	(a) entities		
	(b) tenements	(20)	(65)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation (if capitalised)	(308)	(820)
	(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 ¹	50	50
2.6	Net cash from / (used in) investing activities	(278)	(835)

¹Divestment of the Comet Gold Project

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	885	885
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	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – share placement funds held on trust	-	-
3.10	Net cash from / (used in) financing activities	885	885

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,987	2,874
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(211)	(541)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(278)	(835)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	885	885

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 (See Note below)	2,383*	2,383*

*Excludes the value of listed investments of ~\$142k (based on applicable share prices at 31 December 2025).

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	1,863	967
5.2	Call deposits	520	1,020
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)	2,383	1,987

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

67

-

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

7. FINANCING FACILITIES

*NOTE: THE TERM "FACILITY" INCLUDES ALL FORMS OF FINANCING ARRANGEMENTS AVAILABLE TO THE ENTITY.
ADD NOTES AS NECESSARY FOR AN UNDERSTANDING OF THE SOURCES OF FINANCE AVAILABLE TO THE ENTITY.*

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)	(211)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(308)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(519)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	2,383
8.5	Unused finance facilities available at quarter end (Item 7.5/7.6 notes)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	2,383
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	4.59

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

- 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

- 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

- 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

- This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- This statement gives a true and fair view of the matters disclosed.

Date: 23 January 2026

Authorised by: By the Board

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(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.