Gold Mountain Limited
(ASX: GMN)

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Australia

Directors and Management

David Evans
Executive Director

Syed Hizam Alsagoff
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Aharon Zaetz
Non-Executive Director

Maria Lucila Seco
Non-Executive Director

Marcelo Idoyaga
Non-Executive Director

Pablo Tarantini
Non-Executive Director

Rhys Davies
CFO & Company Secretary

Projects

Lithium Projects (Brazil)
Cococi region
Custodia
Iguatu region
Jacurici
Juremal region
Salinas region
Salitre
Serido Belt

Copper Projects (Brazil)
Ararenda region
Sao Juliao region
Iguatu region

REE Projects (Brazil)
Jequie

Copper Projects (PNG)
Wabag region
Green River region

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Quarterly Activities Report

For the Quarter Ended 31 December 2025

Gold Mountain's (ASX:**GMN)** ("**The Company"** or "**GMN")** activities maintained momentum in the 2nd quarter of the financial year ending 30 June 2026 with increasing activity and results flow from Brazil.

Exploration Progress Across GMN's Strategic Brazilian Projects

The **December quarter of 2025 marks a defining milestone in Gold Mountain Limited's evolution**, delivering a rare and compelling demonstration of exploration excellence across two strategic commodities, rare earths and lithium. At both the Irajuba Rare Earths Prospect and the Salinas South Lithium Prospect, Gold Mountain did far more than generate encouraging indications: the Company **predicted the mineral systems, tested them decisively, and delivered results that validated its geological vision at scale**.

At **Irajuba**, Gold Mountain **converted a conceptual Exploration Target into drill-validated reality.** Diamond drilling **confirmed thick, laterally continuous saprolite hosted rare earth mineralisation** with significant grades and tonnages. Exceptional intersections, combined with an outstanding **~50% Magnet Rare Earth Oxide (MREO) ratio**, **placing Irajuba as an attractive emerging rare earth projects.** The close alignment between predicted and delivered outcomes underscores the strength of GMN's technical team, exploration discipline and targeting methodology.

At **Salinas South**, Gold Mountain achieved a parallel success story at an earlier stage of the value curve. Regional-scale stream sediment sampling and mapping confirmed kilometre-scale **lithium anomaly corridors, up to 12 km long, precisely where the Company predicted fertile granite margins and northeast-trending structural controls.** The coincidence of high-order lithium and pathfinder anomalies with known artisanal workings provides powerful validation that **GMN is vectoring into genuine lithium-bearing pegmatite systems**, comparable to those hosting world-class deposits elsewhere in Brazil's Lithium Valley.

Together, these achievements represent a **step-change moment for Gold Mountain**. Within a single quarter, the **Company demonstrated its ability to generate, test and validate large-scale mineral systems across multiple commodities**, advancing projects from concept to confirmation and positioning them clearly for the next stages of drilling and resource definition.

Gold Mountain's results from Irajuba and Salinas South are not just technical successes, they are a clear signal that GMN has the people, the process and the geological insight to deliver discoveries in one of the world's most prospective mineral provinces. The foundation has been laid, and the next phase of growth is firmly underway.

"The December quarter represents a transformational period for Gold Mountain, where our exploration strategy has delivered tangible, high-impact results across both rare earths and lithium.

At Irajuba, we successfully converted a conceptual target into a drill-validated rare earth system with outstanding continuity, scale and magnet rare earth content, reinforcing the project's strong potential to progress toward resource definition.

In parallel, Salinas South has delivered compelling regional-scale lithium anomalies that confirm we are vectoring into fertile pegmatite systems within Brazil's Lithium Valley. These results validate our technical approach, strengthen the quality of our portfolio and position the Company strongly for the next phase of drilling and growth."

David Evans,
Managing Director

DOWN UNDER PROJECT

IRAJUBA PROSPECT

The Irajuba Prospect at the Down Under Project represents a highly prospective rare earth opportunity, highlighted by extensive high-grade TREO and MREO mineralisation across large-scale targets. The prospect is interpreted as a classic ionic adsorption clay (IAC) system, supported by favourable geology and strong regional structural controls. Ongoing diamond drilling, reconnaissance auger programs, and detailed geochemical surveys are focused on advancing exploration targets toward defined resources while continuing to expand the mineralised footprint within this emerging rare earth district in Bahia, Brazil.

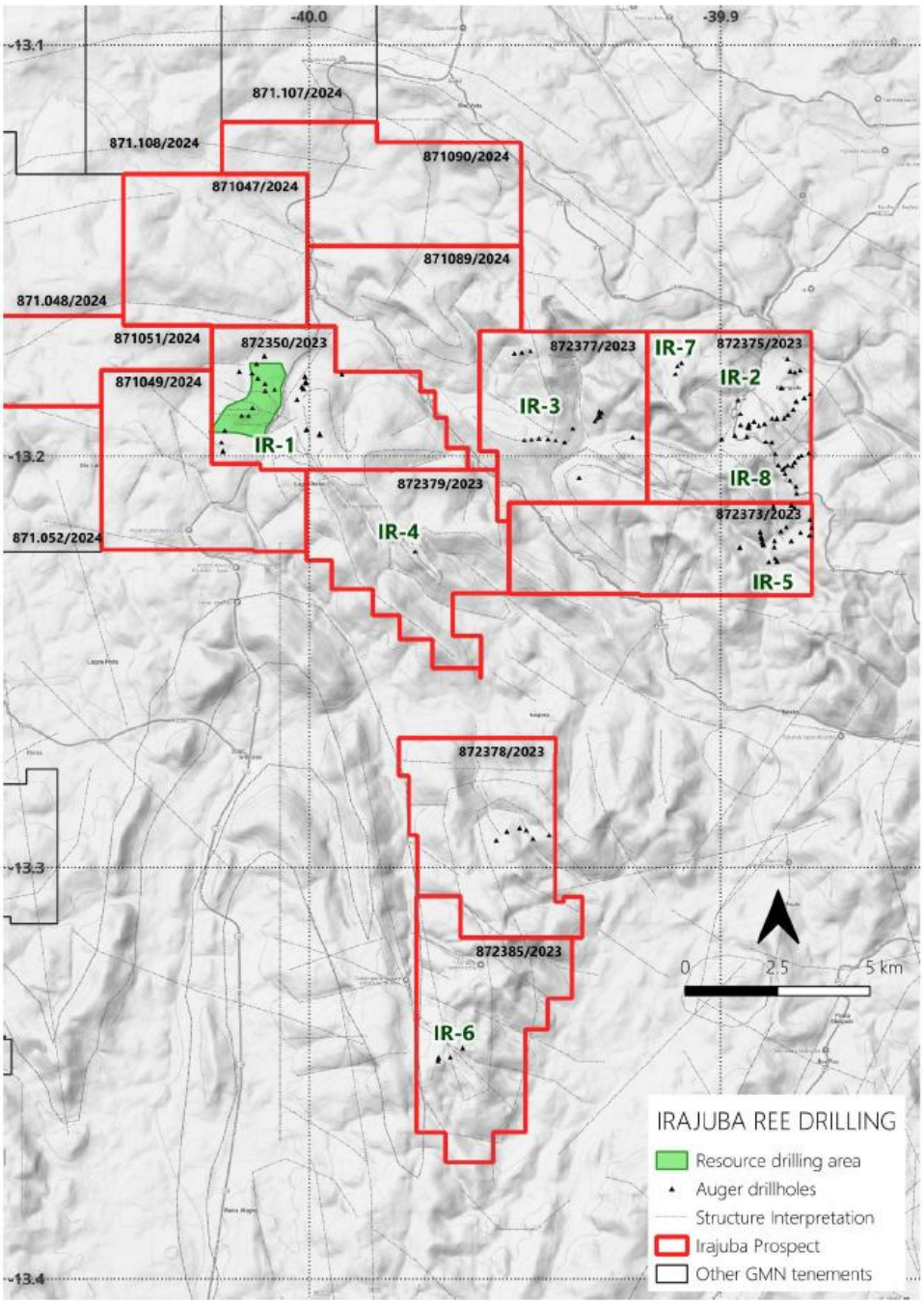

Figure 1. Location of the Exploration Target which has been drilled in relation to the additional diamond drilling targets labelled IR-2-8

Highlights

- Irajuba IR-1 Prospect Delivers Outstanding High-Grade Diamond Drill Results TREO with intersections include **31 metres @5,030 ppm TREO and 50.1% MREO/TREO** in hole IRDD250028 with a high grade section of **10.24 metres @11,861 ppm TREO and 50.2% MREO/TREO** (ASX 17 December 2025)

- Drilling tested an Exploration Target of 30 - 50 million tonnes grading 1,100–1,600 ppm TREO, with preliminary estimates suggesting quantities of approximately **40–45 million tonnes** at grades of **1,200–1,400 ppm TREO**. The length-weighted average MREO/TREO for intersections greater than 400 ppm TREO within the saprolite and saprock material is a **very high 49.6% MREO/TREO.** (ASX 17 December 2025)

- Intersections include **39 metres @2,002 ppm TREO and 41.3% MREO/TREO** in hole IRDD250052 with a higher-grade section of **19 metres @2,909 ppm TREO and 37.5% MREO/TREO** (ASX 13 January 2026)

- Drilling tested an area south of the Exploration Target that was previously reported (ASX 17 December 2025) has extended the known mineralisation with thick and good grade mineralisation. (ASX 13 January 2026)

- Intersection of **9 metres @1,698 ppm TREO** including **5 metre @2057 ppm TREO** and 44.5% MREO/TREO (ASX 21 October 2025)

- Basal **3 metres of IRAD250074 had 2,039 ppm TREO** with **48.25 % MREO/TREO**, adding to previously reported mineralisation1 in this hole to give a total of **10 m @1,599 ppm TREO** (ASX 21 October 2025)

- Major extension to the known mineralised area at IR-1 with known mineralisation extending 600-1,700 m south of the previously known mineralisation. (ASX 21 October 2025)

Geological Setting

The Irajuba Prospect lies within the Down Under REE Project in eastern Bahia, Brazil. The mineralisation style sought is predominantly **Ionic Adsorbed Clay (IAC)** type rare earth elements (REE), developed within **deeply weathered lateritic profiles** over:

- **Middle Archean ortho- and paragneissic granulites** and **Late Archean high-K ferroan A-type granitoids**, metamorphosed during the **Transamazonian orogeny**.
- Intruded by **Paleoproterozoic post-tectonic charnockitic granites** and crosscut by **potassium-rich pegmatites**, which can also host high-grade monazite REE-Nb-U-Sc mineralisation.

The mineralised zones occur predominantly within saprolite and saprock, consistent with Gold Mountain's focus on ion-adsorbed clay-hosted rare earth systems. Across all intersections greater than 400 ppm TREO, the length-weighted average Magnet Rare Earth Oxide (MREO) content is an exceptional 49.6% of TREO. Magnet rare earths are the most valuable components of rare earth deposits, and this result places Irajuba favourably against many globally recognised REE projects. Mineralisation is mainly in the **saprolite zone** (CIA 95–65%), where clays adsorb REE. A distinct **halo mineralisation zone** (CIA 97–100%) overlies the main mineralised horizon, serving as a **geochemical vector** to deeper ore.

The weathering profile plays a key role in anomaly distribution:

- **Older well preserved lateritic profiles** correlate with weaker surface anomalies but higher potential at depth.
- **Partially eroded profiles** tend to yield stronger surface anomalies.

REE grades **increase with depth** within the saprolite, with heavier and more valuable magnet REEs concentrated in deeper horizons. This profile is highly favourable for **low-cost metallurgical extraction** typical of ionic clay deposits

- **Structural Control:** The main mineralised zone at Irajuba lies along a major fold axis and the intersection of NE and NW structural trends, enhancing fluid flow and REE concentration
- **Mineralogical Characteristics:** REE enrichment increases with depth through the saprolite profile (CIA 95–65%), where clay-rich horizons adsorb REE. This setting is favourable for low-cost desorption metallurgy, typical of world-class IAC deposits
- **Mineralisation controls:** REE enrichment occurs in a **lateritic surface zone**, underlain by a **depleted mottled zone** and a **saprolite accumulation zone**. Heavy REE and MREO tend to **migrate downward** with weathering and are concentrated deeper in the profile
- **Exploration model:** The project targets broad **halos** of IAC type mineralisation, which may also surround high-grade REE intrusive bodies, with the aim of defining large, economic IAC-style deposits and locating the hard-rock mineralisation sources.

Future Workplan

Future work at the Irajuba Prospect will focus on advancing the project toward resource definition through systematic drilling, metallurgical testing, and regional target expansion, with a continued emphasis on ion adsorption clay (IAC) - hosted REE mineralisation. Diamond drilling is ongoing at the Irajuba-1 area (IR-1) to further define the vertical and lateral extent of mineralisation, with additional drilling permits currently being progressed for IR-1 and resource drilling at IR-2, IR-5, and IR-8. These programs are designed to adequately penetrate the weathering profile into the saprolite zone, where REE, particularly heavy and magnet rare earths, are known to accumulate, addressing the limitations of earlier shallow auger drilling.

Auger drilling permits have been secured and programs completed over high-grade stream sediment and radiometric thorium anomalies west of the Irajuba Prospect near Maracás, including a second traverse at IR-5 that has expanded the target footprint by 500–900 m westwards. Ongoing regional stream sediment sampling across Down Under Central has been completed, with sampling now extending into additional tenements at Poções to identify additional IAC targets.

Metallurgical test work will form a key component of upcoming programs, aimed at confirming leachability and recovery characteristics typical of IAC systems, which offer lower exploration, development, operating, and rehabilitation costs, reduced environmental risks, and stronger ESG credentials compared to hard-rock REE deposits. Together, these activities are intended to convert existing exploration targets into defined resources while expanding the mineralised footprint of the emerging Irajuba REE district.

With diamond drilling ongoing at IR-1 and additional permits being sought across multiple priority targets, Gold Mountain has moved decisively from theory to delivery at Irajuba. The Company has not only accurately forecast the scale and grade of mineralisation, but has demonstrated the presence of a high-value, magnet rare earth rich system with clear potential for future resource definition and development, marking Irajuba as a cornerstone asset within the Down Under Project.

LITHIUM VALLEY PROJECT

SALINAS SOUTH PROSPECT

Exploration at the Salinas South Project in Brazil's Lithium Valley has identified multiple large-scale lithium anomalous zones extending up to 12 km along northeast-trending structural corridors. Results from 441 stream sediment samples confirmed strong lithium responses with supporting pathfinder elements including tantalum, rubidium, tin, and niobium, interpreted to reflect concealed lithium-bearing pegmatites associated with post-tectonic granites at depth. Mapping and geochemical integration indicate close similarities to the geological and structural setting of nearby producing and advanced lithium deposits. In addition, significant gold anomalies, including a 16 km long structurally controlled trend, were identified. These results demonstrate the strong prospectivity of Salinas South and support advancement toward soil sampling, target definition, and future drilling programs.

Figure 2. The Gold Mountain team conducted an extensive mapping and stream sampling program across Salinas South in 2024 and 2025.

Highlights

- Highly encouraging assays were received from 441 stream sediment samples. (ASX 27 November 2025)
- Lithium anomalies and pathfinder elements including tantalum were identified over zones up to 12 km long, with one zone including high order anomalies over an artisanal working (ASX Jan 2025).
- Anomalies are interpreted to lie over source granites at depth and align along NE trending structural and magnetic corridors. (ASX 27 November 2025)
- Two significant gold anomalies, one 16 km long and aligned with strong NE structural trends were also identified. (ASX 27 November 2025)

Geological Setting

The Salinas Project is located within the Lithium Valley of northern Minas Gerais, Brazil, a globally significant lithium province hosting several major spodumene bearing pegmatite deposits. The project lies within a structurally complex terrane dominated by Neoproterozoic metasedimentary sequences intruded by late- to post-tectonic granitic bodies, including highly evolved G4 granites interpreted as the primary source of lithium-rich pegmatites. Mineralisation is strongly controlled by regional northeast-trending structural corridors that are clearly expressed in magnetic and radiometric datasets and are analogous to those hosting the nearby Sigma Lithium and CBL operations. Extensive weathering and preservation of lateritised surfaces locally mask pegmatite outcrops, resulting in subdued lithium surface signatures, while less mobile pathfinder elements such as rubidium, tin, and tantalum delineate the broader extent of mineralised systems. This geological setting is considered highly favourable for the development of large-scale, structurally controlled lithium pegmatite systems within the Salinas South Prospect area.

Future Workplan

- Carry out soil sampling over the strongest lithium anomalies with coincident pathfinder element anomalies and the known artisanal workings to define drilling targets.
- Complete on ground mapping to search for pegmatite outcrops and stream sediment sampling.
- Define drill targets and get environmental permits for drilling. Gold anomalies will be tested in the lithium soils program. These may require additional follow up geophysics to best define drill targets.

CONCLUSION

A Transformational Quarter for Gold Mountain Limited

The October–December 2025 quarter stands as a landmark period for Gold Mountain Limited, highlighting the Company's ability to generate, test and deliver large-scale discoveries across two critical future-facing commodities. Successes at the **Irajuba Rare Earths Prospect** and the **Salinas South Lithium Prospect** collectively demonstrate that GMN's exploration strategy is not only technically sound, but highly effective in converting geological prediction into real-world results.

At **Irajuba**, Gold Mountain achieved a major technical breakthrough by advancing the IR-1 target from a conceptual Exploration Target to a drill-validated rare earth system. Systematic diamond drilling confirmed thick, laterally continuous REE mineralisation within saprolite and saprock, with grades and tonnages closely matching, and in some cases exceeding, original expectations. The consistently high proportion of Magnet Rare Earth Oxides, combined with strong continuity and successful step-out drilling beyond the initial target area, underscores the quality, scale and expansion potential of the

project. These results significantly strengthen confidence in Irajuba's progression toward a maiden mineral resource and potential for future low-cost development pathways.

At **Salinas South**, Gold Mountain delivered equally compelling results at an earlier exploration stage, confirming its regional-scale lithium targeting model. Extensive stream sediment sampling and mapping defined multiple kilometre-scale lithium anomaly corridors aligned with geophysically interpreted granite margins and northeast-trending structural controls. The coincidence of high-order lithium and pathfinder element anomalies with known artisanal workings provides strong validation that GMN is vectoring into fertile lithium-bearing pegmatite systems within Brazil's premier Lithium Valley.

Together, these outcomes mark a transformational quarter for Gold Mountain. Within a single reporting period, the Company demonstrated its capacity to identify the right geological settings, apply disciplined exploration methodologies, and deliver results that materially de-risk its projects. GMN exits 2025 with growing momentum, strengthened technical credibility and a portfolio that now clearly supports the transition from discovery to resource definition. The achievements at Irajuba and Salinas South firmly position Gold Mountain as an emerging explorer capable of unlocking significant value in globally strategic minerals.

Corporate Update

During the quarter the Company completed an Accelerated Pro-rata Non-Renounceable Entitlement Offer and Placement which raised a total of $3.57m, at between $0.065 and $0.05 per share, which will has enabled the Company to conduct the next stages of its drilling program in Brazil.

The AGM was completed on 28 November with all resolutions passing. This resulted in the issue of 30m Performance rights being issued to directors and subsequently 8.4m of the same rights being issued to Senior Management.

On 22 December 2025 the Company announced it had acquired the 25% free carried interest in the Brazil Joint Venture for a consideration of $612,013 satisfied through the issue of 9.158,445 shares.

On 22 January 2026 the Company announced the sale of its PNG Assets for $2m subject to due diligence. The funds will be utilised for Brazilian exploration and working capital.

- END –

This ASX announcement has been authorised by the Board of Gold Mountain Limited

For further information, please contact:

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About Us

Gold Mountain (ASX:GMN) is a mineral explorer with projects based in Brazil. These assets, which are highly prospective for a range of metals including rare earth elements, niobium, lithium, nickel, copper and gold, are now actively being explored.

Gold Mountain has gradually diversified its project portfolio. The Company has highly prospective rare earth elements (REE), niobium, copper and lithium licenses located within the eastern Brazilian lithium belt, spread over parts of the Borborema Province and São Francisco craton in north-eastern Brazil including in Salinas, Mines Gerais.

Appendix A

ASX Additional Information

ASX LR 5.3.1:

Exploration and Evaluation Expenditure during the quarter was $1,605k. Details of the exploration activities are set out in this report.

Expenditure	$'000
Consultancy and Wages	257
Tenement Management, Site Services and Other including taxes	305
Geophysics and laboratory	1,043
Total	1,605

ASX LR 5.3.2:

The Company confirms there were no production or development activities during the quarter.

ASX LR 5.3.3: Mining Tenements held/applied for at the end of the quarter and their location

Wabag Project and Green River-Amanab Project Tenements - PNG

License	License Name	License Holder	GMN Interest	Status	Area	Granted	Expiry
EL1966	Sak Creek	Viva No. 20 Limited	70%	Active – Renewal Pending	30 sub-blocks	27-Jun-13	26-Jun-23 **Renewal Pending (x2)**
EL1968	Crown Ridge	Viva No. 20 Limited	70%	Active – Renewal Pending	30 sub-blocks	28-Nov-13	27-Nov-25 **Renewal Pending**
EL2306	Alakula/Kompiam Station	Khor ENG Hock & Sons (PNG) Limited/Abundance Valley (PNG) Limited	70%	Active – Renewal Pending	48 sub-blocks	14-Dec-15	13-Dec-23 **Renewal Pending (x2)**
EL2563	Kompiam	Abundance Valley (PNG) Limited	100%	Active – Renewal Pending	48 sub-blocks	23-Jan-20	22-Jan-22 **Renewal Pending (x2)** **Renewal Submitted**
EL2565	Londol	Viva Gold (PNG) Limited	100%	Active – Renewal Pending	74 sub-blocks	27-May-19	26-May-23 **Renewal Pending (x2)**
EL2632	Mt. Wipi	GMN 6768 (PNG) Limited	100%	Active – Renewal Pending	74 sub-blocks	14-Aug-20	13-Aug-24 **Renewal Pending**
EL2705	Kaipares	Abundance Valley (PNG) Limited	100%	Active – Renewal Submitted	5 sub-blocks	31-Oct-23	30-Oct-25 **Renewal Pending**

EL1966	Sak Creek	Viva No. 20 Limited	70%	Active – Renewal Pending	30 sub-blocks	27-Jun-13	26-Jun-23 **Renewal Pending (x2)**
EL2786	Green River	Viva Gold (PNG) Limited	100%	Active	146 sub-blocks	22-Apr-2024	21-Apr-2026
EL2808	Amanab	Viva Gold (PNG) Limited	100%	Application – Hearing Deferred	161 sub-blocks	---	---

REE, Lithium, Copper, Copper-Nickel, and Niobium Projects Tenement Status Brazil

Project	Tenement	Area Ha	Commodity	State	Status
Ararenda	800326/2025	1974.69	Copper	Ceara	Application
Ararenda	800327/2025	1975.56	Copper	Ceara	Application
Ararenda	800328/2025	1978.86	Copper	Ceara	Application
Ararenda	800329/2025	1976.17	Copper	Ceara	Application
Ararenda	800330/2025	1983.89	Copper	Ceara	Application
Ararenda	800331/2025	1984.48	Copper	Ceara	Application
Ararenda	800332/2025	1985.58	Copper	Ceara	Application
Ararenda	800334/2025	1986.75	Copper	Ceara	Application
Ararenda	800370/2022	1980.3	Copper	Ceara	Granted
Ararenda	800371/2022	1982.69	Copper	Ceara	Granted
Ararenda	800372/2022	1971.46	Copper	Ceara	Granted
Ararenda	800373/2022	1989.46	Copper	Ceara	Granted
Ararenda	800520/2022	1981.05	Copper	Ceara	Granted
Ararenda	800521/2022	1344.04	Copper	Ceara	Granted
Ararenda	800522/2022	1990.8	Copper	Ceara	Granted
Ararenda	800524/2022	1920.38	Copper	Ceara	Granted
Ararenda	800525/2022	1839.07	Copper	Ceara	Granted
Ararenda	800602/2022	1983.65	Lithium	Ceara	Granted
Araxa	830330/2024	1986.8	Nickel	Minas Gerais	Granted
Araxa	830331/2024	1985.47	Niobium	Minas Gerais	Granted
Araxa	830332/2024	1985.45	Niobium	Minas Gerais	Granted
Araxa	830333/2024	1988.98	Niobium	Minas Gerais	Granted
Araxa	830334/2024	1983.89	Niobium	Minas Gerais	Granted
Araxa	830336/2024	1989.17	Niobium	Minas Gerais	Granted
Araxa	830338/2024	1987.46	Niobium	Minas Gerais	Granted
Araxa	830339/2024	1987.58	Niobium	Minas Gerais	Granted
Araxa	830340/2024	1986.78	Niobium	Minas Gerais	Granted
Araxa	830341/2024	1988.91	Niobium	Minas Gerais	Granted
Araxa	830343/2024	1988.24	Niobium	Minas Gerais	Granted
Araxa	830326/2024	1982.84	Niobium	Minas Gerais	Granted
Araxa	830377/2024	1986.33	Niobium	Minas Gerais	Granted
Araxa	830380/2024	1985.72	Niobium	Minas Gerais	Granted
Araxa	830383/2024	1975.34	Niobium	Minas Gerais	Granted
Araxa	830384/2024	1988.29	Niobium	Minas Gerais	Granted
Araxa	830327/2024	1988.03	Niobium	Minas Gerais	Granted
Araxa	830328/2024	1978.33	Niobium	Minas Gerais	Granted
Araxa	830329/2024	1922.53	Niobium	Minas Gerais	Granted
Araxa	830402/2024	1110.54	Niobium	Minas Gerais	Granted
Down Under	872222/2023	1974.65	Rare Earths	Bahia	Granted
Down Under	872223/2023	1985.85	Rare Earths	Bahia	Granted
Down Under	872224/2023	1985.88	Rare Earths	Bahia	Granted
Down Under	872225/2023	1985.1	Rare Earths	Bahia	Granted
Down Under	872226/2023	1985.34	Rare Earths	Bahia	Granted
Down Under	872228/2023	1986.26	Rare Earths	Bahia	Granted
Down Under	872229/2023	1985.59	Rare Earths	Bahia	Granted
Down Under	872231/2023	1913.79	Rare Earths	Bahia	Granted
Down Under	872232/2023	1982.18	Rare Earths	Bahia	Granted
Down Under	872234/2023	1986.17	Rare Earths	Bahia	Granted
Down Under	872238/2023	1987.5	Rare Earths	Bahia	Granted

Down Under	872334/2023	1981.95	Rare Earths	Bahia	Granted
Down Under	872335/2023	1979.88	Rare Earths	Bahia	Granted
Down Under	872341/2023	1950.8	Rare Earths	Bahia	Granted
Down Under	872344/2023	1978.61	Rare Earths	Bahia	Granted
Down Under	872336/2023	1684.26	Rare Earths	Bahia	Granted
Down Under	872356/2023	1757.46	Rare Earths	Bahia	Granted
Down Under	872333/2023	1314.96	Rare Earths	Bahia	Granted
Down Under	872339/2023	1917.73	Rare Earths	Bahia	Granted
Down Under	872340/2023	1887.59	Rare Earths	Bahia	Granted
Down Under	872342/2023	1710.27	Rare Earths	Bahia	Granted
Down Under	872343/2023	1871.39	Rare Earths	Bahia	Granted
Down Under	870178/2024	90.38	Rare Earths	Bahia	Granted
Down Under	870177/2024	680.26	Rare Earths	Bahia	Granted
Down Under	870180/2024	290.56	Rare Earths	Bahia	Granted
Down Under	870181/2024	119.61	Rare Earths	Bahia	Granted
Down Under	872411/2023	1943.77	Rare Earths	Bahia	Granted
Down Under	872413/2023	1983.21	Rare Earths	Bahia	Granted
Down Under	872415/2023	1958.12	Rare Earths	Bahia	Granted
Down Under	872416/2023	1981.93	Rare Earths	Bahia	Granted
Down Under	872417/2023	1982.97	Rare Earths	Bahia	Granted
Down Under	872420/2023	1987.24	Rare Earths	Bahia	Granted
Down Under	872421/2023	1983.85	Rare Earths	Bahia	Granted
Down Under	872422/2023	1984.17	Rare Earths	Bahia	Granted
Down Under	872424/2023	1979.94	Rare Earths	Bahia	Granted
Down Under	872425/2023	1984.09	Rare Earths	Bahia	Granted
Down Under	872427/2023	1962.54	Rare Earths	Bahia	Granted
Down Under	872428/2023	1986.54	Rare Earths	Bahia	Granted
Down Under	872429/2023	1985.03	Rare Earths	Bahia	Granted
Down Under	872430/2023	1971.82	Rare Earths	Bahia	Granted
Down Under	872418/2023	1981.59	Rare Earths	Bahia	Granted
Down Under	872414/2023	715.12	Rare Earths	Bahia	Granted
Down Under	872419/2023	1020.09	Rare Earths	Bahia	Granted
Down Under	872431/2023	1535.43	Rare Earths	Bahia	Granted
Down Under	872218/2023	1980.63	Rare Earths	Bahia	Granted
Down Under	872219/2023	1982.27	Rare Earths	Bahia	Granted
Down Under	872220/2023	1984.58	Rare Earths	Bahia	Granted
Down Under	872221/2023	1984.14	Rare Earths	Bahia	Granted
Down Under	872346/2023	1955.75	Rare Earths	Bahia	Granted
Down Under	870179/2024	28.84	Rare Earths	Bahia	Granted
Down Under	872233/2023	1987.2	Rare Earths	Bahia	Granted
Down Under	872235/2023	1984.99	Rare Earths	Bahia	Granted
Down Under	872237/2023	1986.46	Rare Earths	Bahia	Granted
Down Under	871110/2024	1982.64	Niobium	Bahia	Granted
Down Under	871111/2024	995.03	Niobium	Bahia	Granted
Down Under	871112/2024	1988.17	Niobium	Bahia	Granted
Down Under	871113/2024	1974.59	Niobium	Bahia	Granted
Down Under	871137/2024	1971.21	Niobium	Bahia	Granted
Down Under	871171/2024	1944.83	Niobium	Bahia	Granted
Down Under	871172/2024	1430.22	Niobium	Bahia	Granted
Down Under	872227/2023	1982.13	Rare Earths	Bahia	Granted
Down Under	872230/2023	1937.92	Rare Earths	Bahia	Granted
Down Under	871154/2024	1920.32	Niobium	Bahia	Granted
Down Under	871158/2024	1984.96	Niobium	Bahia	Granted
Down Under	871159/2024	1986.55	Niobium	Bahia	Granted
Down Under	871162/2024	1971.6	Niobium	Bahia	Granted
Down Under	871163/2024	1985.17	Niobium	Bahia	Granted
Down Under	871164/2024	1986.27	Niobium	Bahia	Granted
Down Under	871165/2024	1879.43	Niobium	Bahia	Granted
Down Under	871167/2024	1980.38	Niobium	Bahia	Granted
Down Under	871168/2024	1986.06	Niobium	Bahia	Granted
Down Under	871169/2024	1978.19	Niobium	Bahia	Granted
Down Under	871173/2024	1985.16	Niobium	Bahia	Granted
Down Under	871188/2024	1973.6	Rare Earths	Bahia	Granted
Down Under	871189/2024	1982.08	Rare Earths	Bahia	Granted
Down Under	872350/2023	1982.4	Rare Earths	Bahia	Granted

Down Under	872373/2023	1973.78	Rare Earths	Bahia	Granted
Down Under	872375/2023	1987.07	Rare Earths	Bahia	Granted
Down Under	872377/2023	1980.76	Rare Earths	Bahia	Granted
Down Under	872378/2023	1984.77	Rare Earths	Bahia	Granted
Down Under	872379/2023	1977.25	Rare Earths	Bahia	Granted
Down Under	872385/2023	1981.03	Rare Earths	Bahia	Granted
Down Under	871047/2024	1978.38	Niobium	Bahia	Granted
Down Under	871048/2024	1981.19	Niobium	Bahia	Granted
Down Under	871049/2024	1967.45	Niobium	Bahia	Granted
Down Under	871051/2024	1978.3	Niobium	Bahia	Granted
Down Under	871052/2024	1981.29	Niobium	Bahia	Granted
Down Under	871053/2024	1987.86	Niobium	Bahia	Granted
Down Under	871054/2024	1872.8	Niobium	Bahia	Granted
Down Under	871089/2024	1977.83	Niobium	Bahia	Granted
Down Under	871090/2024	1985.52	Niobium	Bahia	Granted
Down Under	871106/2024	1967.83	Niobium	Bahia	Granted
Down Under	871107/2024	1987.78	Niobium	Bahia	Granted
Down Under	871108/2024	1986.32	Niobium	Bahia	Granted
Down Under	871109/2024	1987.39	Niobium	Bahia	Granted
Down Under	870498/2024	1987.45	Rare Earths	Bahia	Granted
Down Under	870507/2024	1987.53	Rare Earths	Bahia	Granted
Down Under	870513/2024	1897.57	Rare Earths	Bahia	Granted
Down Under	870514/2024	1986.2	Rare Earths	Bahia	Granted
Down Under	870515/2024	1985	Rare Earths	Bahia	Granted
Down Under	870518/2024	1979.79	Rare Earths	Bahia	Granted
Down Under	870519/2024	1982.35	Rare Earths	Bahia	Granted
Down Under	870526/2024	1968.42	Rare Earths	Bahia	Granted
Down Under	870528/2024	1974.31	Rare Earths	Bahia	Granted
Down Under	870485/2024	1963.49	Rare Earths	Bahia	Granted
Down Under	870487/2024	1981.8	Rare Earths	Bahia	Granted
Down Under	870490/2024	1987.06	Rare Earths	Bahia	Granted
Down Under	870492/2024	1965.62	Rare Earths	Bahia	Granted
Down Under	870495/2024	1970	Rare Earths	Bahia	Granted
Down Under	870505/2024	1985.01	Rare Earths	Bahia	Granted
Down Under	870506/2024	1920.41	Rare Earths	Bahia	Granted
Down Under	870508/2024	1983.63	Rare Earths	Bahia	Granted
Down Under	870509/2024	1946.27	Rare Earths	Bahia	Granted
Down Under	870510/2024	1987.01	Rare Earths	Bahia	Granted
Down Under	870497/2024	1986.22	Rare Earths	Bahia	Granted
Down Under	870501/2024	1961.44	Rare Earths	Bahia	Granted
Down Under	870525/2024	1979.88	Rare Earths	Bahia	Granted
Down Under	870496/2024	1986.88	Rare Earths	Bahia	Granted
Down Under	870499/2024	1975.51	Rare Earths	Bahia	Granted
Down Under	870500/2024	1987.06	Rare Earths	Bahia	Granted
Down Under	870502/2024	1987.84	Rare Earths	Bahia	Granted
Down Under	870504/2024	1985.02	Rare Earths	Bahia	Granted
Down Under	870516/2024	1979.28	Rare Earths	Bahia	Granted
Down Under	870527/2024	1066.18	Rare Earths	Bahia	Granted
Down Under	870529/2024	1987.4	Rare Earths	Bahia	Granted
Down Under	870478/2024	1985.85	Rare Earths	Bahia	Granted
Down Under	870479/2024	1976.1	Rare Earths	Bahia	Granted
Down Under	870481/2024	1984.38	Rare Earths	Bahia	Granted
Down Under	870482/2024	1983.38	Rare Earths	Bahia	Granted
Down Under	870483/2024	1984.22	Rare Earths	Bahia	Granted
Down Under	870484/2024	1985	Rare Earths	Bahia	Granted
Down Under	870486/2024	1987.71	Rare Earths	Bahia	Granted
Down Under	870489/2024	1963.77	Rare Earths	Bahia	Granted
Down Under	870491/2024	1979.43	Rare Earths	Bahia	Granted
Down Under	870494/2024	1986.59	Rare Earths	Bahia	Granted
Iguatu	800096/2022	1992.26	Copper	Ceara	Granted
Iguatu	800097/2022	1961.62	Copper	Ceara	Granted
Iguatu	800098/2022	1992.44	Copper	Ceara	Granted
Iguatu	800101/2022	1998.52	Copper	Ceara	Granted
Iguatu	800102/2022	1991.99	Copper	Ceara	Granted
Iguatu	800105/2022	1988.31	Copper	Ceara	Granted

Iguatu	800107/2022	1929.28	Copper	Ceara	Granted
Iguatu	800108/2022	1911.98	Copper	Ceara	Granted
Iguatu	800109/2022	1988.41	Copper	Ceara	Granted
Iguatu	800110/2022	1984.22	Copper	Ceara	Granted
Iguatu	800112/2022	1928.39	Copper	Ceara	Granted
Iguatu	800114/2022	1114.12	Copper	Ceara	Granted
Iguatu	800115/2022	1977.38	Copper	Ceara	Granted
Iguatu	800116/2022	1994.08	Copper	Ceara	Granted
Iguatu	800117/2022	1990.5	Copper	Ceara	Granted
Iguatu	800121/2022	1990.5	Copper	Ceara	Granted
Iguatu	800123/2022	1990.3	Copper	Ceara	Granted
Iguatu	800124/2022	1990.23	Copper	Ceara	Granted
Iguatu	800125/2022	1990.15	Copper	Ceara	Granted
Iguatu	800126/2022	1990.09	Copper	Ceara	Granted
Iguatu	800127/2022	1990.01	Copper	Ceara	Granted
Iguatu	800128/2022	1923.6	Copper	Ceara	Granted
Iguatu	800129/2022	1976.16	Copper	Ceara	Granted
Iguatu	800130/2022	1971.32	Copper	Ceara	Granted
Iguatu	800131/2022	1922.43	Copper	Ceara	Granted
Iguatu	800132/2022	1986.13	Copper	Ceara	Granted
Iguatu	800133/2022	1974.04	Copper	Ceara	Granted
Iguatu	800137/2022	1977.91	Copper	Ceara	Granted
Iguatu	800139/2022	1984.97	Copper	Ceara	Granted
Iguatu	800141/2022	1973.33	Copper	Ceara	Granted
Iguatu	800143/2022	1928.64	Copper	Ceara	Granted
Iguatu	800140/2022	1987.16	Copper	Ceara	Granted
Iguatu	800395/2024	1976.53	Copper	Ceara	Granted
Iguatu	800396/2024	1979.02	Copper	Ceara	Application
Iguatu	800397/2024	1973.11	Copper	Ceara	Application
Iguatu	800410/2024	1976.93	Copper	Ceara	Application
Iguatu	800411/2024	1982.2	Copper	Ceara	Application
Iguatu	800412/2024	1980.19	Copper	Ceara	Application
Iguatu	800029/2025	1981.24	Copper	Ceara	Application
Iguatu	800030/2025	1984.52	Copper	Ceara	Application
Iguatu	800031/2025	1981.79	Copper	Ceara	Application
Iguatu	800032/2025	1963.47	Copper	Ceara	Application
Iguatu	800154/2022	1971.14	Copper	Ceara	Granted
Iguatu	800155/2022	1999.04	Copper	Ceara	Granted
Iguatu	800156/2022	1999.06	Copper	Ceara	Granted
Iguatu	800157/2022	1999.16	Copper	Ceara	Granted
Iguatu	800158/2022	1988.99	Copper	Ceara	Granted
Iguatu	800159/2022	1988.37	Copper	Ceara	Granted
Iguatu	800160/2022	1999.45	Copper	Ceara	Granted
Iguatu	800163/2022	1965.63	Copper	Ceara	Granted
Iguatu	800077/2022	1952.65	Copper	Ceara	Granted
Iguatu	800078/2022	1932.34	Copper	Ceara	Granted
Iguatu	800146/2022	1950.79	Copper	Ceara	Granted
Iguatu	800147/2022	1993.21	Copper	Ceara	Granted
Iguatu	800148/2022	1993.02	Copper	Ceara	Granted
Iguatu	800149/2022	1988.8	Copper	Ceara	Granted
Iguatu	800150/2022	1993.35	Copper	Ceara	Granted
Iguatu	800151/2022	1992.99	Copper	Ceara	Granted
Iguatu	800152/2022	1993.17	Copper	Ceara	Granted
Iguatu	800153/2022	1985.11	Copper	Ceara	Granted
Iguatu	800073/2022	1940.28	Copper	Ceara	Granted
Iguatu	800074/2022	1897.47	Copper	Ceara	Granted
Iguatu	800075/2022	1861.87	Copper	Ceara	Granted
Iguatu	800076/2022	1972.54	Copper	Ceara	Granted
Iguatu	800178/2022	1902.8	Copper	Ceara	Granted
Iguatu	800144/2022	1969.5	Copper	Ceara	Granted
Iguatu	800145/2022	1991.66	Copper	Ceara	Granted
Iguatu	800064/2022	1641.39	Copper	Ceara	Granted
Iguatu	800065/2022	1142.02	Copper	Ceara	Granted
Sao Juliao	800249/2022	1986.16	Copper	Ceara	Granted
Sao Juliao	800250/2022	1998.32	Copper	Ceara	Granted

Sao Juliao	800317/2022	1984.82	Copper	Ceara	Granted
Sao Juliao	800318/2022	1988.27	Copper	Ceara	Granted
Sao Juliao	803035/2022	1993.94	Copper	Piaui	Granted
Sao Juliao	803055/2022	1994.55	Copper	Piaui	Granted
Sao Juliao	803326/2024	1981.2	Copper	Piaui	Granted
Sao Juliao	803327/2024	1982.13	Copper	Piaui	Granted
Cococi	800319/2022	1977.57	Copper	Ceara	Granted
Cococi	800320/2022	1987.03	Copper	Ceara	Granted
Cococi	800321/2022	1978.52	Copper	Ceara	Granted
Cococi	800322/2022	1977.44	Copper	Ceara	Granted
Juremal	870208/2022	262.39	Lithium	Bahia	Granted
Juremal	870541/2022	1969.35	Lithium	Bahia	Granted
Juremal	870542/2022	1999.75	Lithium	Bahia	Granted
Juremal	870543/2022	1988.98	Lithium	Bahia	Granted
Salitre	871753/2022	1324.24	Phosphate	Bahia	Granted
Salitre	871754/2022	1164.1	Phosphate	Bahia	Granted
Salitre	871755/2022	1695.4	Phosphate	Bahia	Granted
Salitre	871756/2022	509.95	Phosphate	Bahia	Granted
Salitre	872267/2021	1958.72	Phosphate	Bahia	Granted
Bandarra	848003/2023	1363.63	Copper	Rio Grande do Norte	Granted
Bandarra	848087/2022	1951.39	Lithium	Rio Grande do Norte	Granted
Custodia	840027/2022	1955.24	Lithium	Pernambuco	Granted
Custodia	840028/2022	1988.74	Lithium	Pernambuco	Granted
Custodia	840195/2018	1599.49	Lithium	Pernambuco	Granted
Solonopole	800416/2022	1976.35	Lithium	Ceara	Granted
Solonopole	800417/2022	1976.35	Lithium	Ceara	Granted
Solonopole	800418/2022	1977.29	Lithium	Ceara	Granted
Solonopole	800428/2022	1991	Lithium	Ceara	Granted
Serido Belt	848133/2022	1999.78	Lithium	Rio Grande do Norte	Granted
Serido Belt	848135/2022	1955.29	Lithium	Rio Grande do Norte	Granted
Serido Belt	848131/2022	1980.72	Lithium	Rio Grande do Norte	Granted
Serido Belt	848134/2022	1104.27	Lithium	Rio Grande do Norte	Granted
Serido Belt	848397/2023	1984.3	Lithium	Rio Grande do Norte	Granted
Serido Belt	848396/2023	1821.31	Lithium	Rio Grande do Norte	Granted
Serido Belt	848395/2023	1942.57	Lithium	Rio Grande do Norte	Granted
Serido Belt	846115/2022	1998.77	Lithium	Paraiba	Application
Lithium Valley	831700/2022	540.56	Lithium	Minas Gerais	Granted
Lithium Valley	831702/2022	1623.69	Lithium	Minas Gerais	Granted
Lithium Valley	831703/2022	1898.71	Lithium	Minas Gerais	Granted
Lithium Valley	831698/2022	1455.51	Lithium	Minas Gerais	Granted
Lithium Valley	830542/2023	1987.08	Lithium	Minas Gerais	Granted
Lithium Valley	830544/2023	1986.91	Lithium	Minas Gerais	Granted
Lithium Valley	830546/2023	1981.5	Lithium	Minas Gerais	Granted
Lithium Valley	830547/2023	1981.7	Lithium	Minas Gerais	Granted
Lithium Valley	830549/2023	1496.3	Lithium	Minas Gerais	Granted
Lithium Valley	830553/2023	1969.81	Lithium	Minas Gerais	Granted
Lithium Valley	830554/2023	1995.48	Lithium	Minas Gerais	Granted
Lithium Valley	830556/2023	1980.98	Lithium	Minas Gerais	Granted
Lithium Valley	830557/2023	1982.85	Lithium	Minas Gerais	Granted
Lithium Valley	830558/2023	1980.92	Lithium	Minas Gerais	Granted
Lithium Valley	830559/2023	1985.11	Lithium	Minas Gerais	Granted
Lithium Valley	830560/2023	1985.68	Lithium	Minas Gerais	Granted
Lithium Valley	830562/2023	1975.75	Lithium	Minas Gerais	Granted
Lithium Valley	830563/2023	1975.77	Lithium	Minas Gerais	Granted
Lithium Valley	830564/2023	1985.35	Lithium	Minas Gerais	Granted
Lithium Valley	830565/2023	1973.03	Lithium	Minas Gerais	Granted
Lithium Valley	830566/2023	1985.29	Lithium	Minas Gerais	Granted
Lithium Valley	830567/2023	1982.9	Lithium	Minas Gerais	Granted
Lithium Valley	830568/2023	1931.79	Lithium	Minas Gerais	Granted
Lithium Valley	830569/2023	1972.77	Lithium	Minas Gerais	Granted
Lithium Valley	830605/2023	1976.04	Lithium	Minas Gerais	Granted
Lithium Valley	830606/2023	1971.54	Lithium	Minas Gerais	Granted
Lithium Valley	830607/2023	1984.11	Lithium	Minas Gerais	Granted
Lithium Valley	830609/2023	1983.76	Lithium	Minas Gerais	Granted
Lithium Valley	830610/2023	1976.26	Lithium	Minas Gerais	Granted

Lithium Valley	830611/2023	1808.55	Lithium	Minas Gerais	Granted
Lithium Valley	830612/2023	1971.58	Lithium	Minas Gerais	Granted
Lithium Valley	831215/2023	1987.45	Lithium	Minas Gerais	Granted
Lithium Valley	831216/2023	1987.96	Lithium	Minas Gerais	Granted
Lithium Valley	831217/2023	1986.33	Lithium	Minas Gerais	Granted
Lithium Valley	831218/2023	1985.63	Lithium	Minas Gerais	Granted
Lithium Valley	831219/2023	1984.8	Lithium	Minas Gerais	Granted
Lithium Valley	830616/2023	1973.78	Lithium	Minas Gerais	Granted
Lithium Valley	830617/2023	1987.17	Lithium	Minas Gerais	Granted
Lithium Valley	830618/2023	1985.55	Lithium	Minas Gerais	Granted
Lithium Valley	830622/2023	1987.45	Lithium	Minas Gerais	Granted
Lithium Valley	831203/2023	1983.51	Lithium	Minas Gerais	Granted
Lithium Valley	831204/2023	1980.59	Lithium	Minas Gerais	Granted
Casa Nova	870133/2023	1239.09	Copper	Bahia	Granted
Casa Nova	870134/2023	1981.79	Copper	Bahia	Granted
Casa Nova	870135/2023	1877.38	Copper	Bahia	Granted
Casa Nova	870136/2023	1970.98	Copper	Bahia	Granted
Casa Nova	870137/2023	1975.64	Copper	Bahia	Granted
Casa Nova	870138/2023	1966.82	Copper	Bahia	Granted
Casa Nova	870139/2023	1962.82	Copper	Bahia	Granted
Casa Nova	870140/2023	1966.81	Copper	Bahia	Granted
Casa Nova	870141/2023	1973.41	Copper	Bahia	Granted
Casa Nova	870142/2023	1940.46	Copper	Bahia	Granted
Casa Nova	870143/2023	1988.83	Copper	Bahia	Granted
Casa Nova	870144/2023	1940.8	Copper	Bahia	Granted
Casa Nova	870145/2023	1870.02	Copper	Bahia	Granted
Casa Nova	871826/2022	1866.27	Copper	Bahia	Granted
Casa Nova	871870/2022	1969.55	Copper	Bahia	Granted
Casa Nova	871873/2022	1917.19	Copper	Bahia	Granted

Mining Tenements acquired during the quarter and their location

Project	Tenement	Area Ha	Commodity	State
Ararenda	800520/2022	1981.05	Copper	Ceara
Casa Nova	871826/2022	1866.27	Copper	Bahia
Casa Nova	871870/2022	1969.55	Copper	Bahia
Casa Nova	871873/2022	1917.19	Copper	Bahia

Mining Tenements disposed of during the quarter and their location

There were no tenements disposed of in the quarter.

Farm-in or farm-out agreements entered into in the quarter

Nil

Beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter

The below tenements are subject to an Earn-in Agreement with Hawk Resources Limited of up to 80%. At present Gold Mountain holds them at 75%.

Project Name	Tenement ID	Area (ha)	Company or Representative	Commodity	State
Salitre	871756/2022	509.95	MARS MINES BRASIL LTDA	Lithium	Bahia
Salitre	871753/2022	1324.24	MARS MINES BRASIL LTDA	Copper	Bahia
Salitre	871755/2022	1695.4	MARS MINES BRASIL LTDA	Lithium	Bahia
Salitre	871754/2022	1164.1	MARS MINES BRASIL LTDA	Lithium	Bahia

ASX LR 5.3.5:

Payments to related parties of the entity and their associates during the December 2025 quarter approximately $267,000 was paid to Directors and associates for director and consulting fees.

Appendix 5B

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

Name of entity	
Gold Mountain Limited	
ABN	**Quarter ended ("current quarter")**
79 115 845 942	31 December 2025

	Consolidated statement of cash flows	Current quarter $A'000	Year to date $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(353)	(568)
	(e) administration and corporate costs	(263)	(346)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	3
1.5	Interest and other costs of finance paid	-	-
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**	**(614)**	**(911)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(3)	(3)
	(d) exploration & evaluation	(1,606)	(2,610)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date $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)	-	-
2.6	**Net cash from / (used in) investing activities**	**(1,609)**	**(2,613)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,570	3,570
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	(35)	(75)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(5)	(13)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – Repayment of lease liability	-	-
3.10	**Net cash from / (used in) financing activities**	**3,530**	**3,482**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	142	1,491
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(614)	(911)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,609)	(2,613)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,530	3,482

Consolidated statement of cash flows		Current quarter $A'000	Year to date $A'000
4.5	Effect of movement in exchange rates on cash held	(2)	(2)
4.6	**Cash and cash equivalents at end of period**	**1,447**	**1,447**

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	1,447	142
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)**	**1,447**	**142**

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	267
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** *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 (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)	(614)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,606)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,220)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,447
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,447
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	0.65

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?

Answer: Yes

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: Yes, on 22 January 2026 the Company announced the sale, subject to due diligence, of it's PNG Assets for $2m. The Company will additionally look at options for its non-core assets and follow the historic capital raise routes that have been successful thus far under the current management.

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: Yes, as discussed under section 8.8.2.	

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: 26 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.