

## AUREKA LIMITED (ASX: AKA)

### Quarterly Activities Report – December 2025 Quarter

#### Highlights

- **Highest assay at since discovery at Irvine Project** (Stawell Zone), delivered through continued diamond drilling; including **0.3m @ 183g/t Au** from 413m and **0.3m @ 64.3g/t Au** from 413.8, both from a greater 10m @ 12.1g/t Au<sup>1</sup>.
- **High grade assays from St Arnaud reported** including Au values of **0.3m @ 109g/t Au** from 117.2m and **0.4m @ 65.4g/t Au** from 116.2m, both from within a greater 1m @ 65.37g/t Au<sup>2</sup>.
- **Successful divestment from Tandarra JV** generates \$1.3M of gross cash to further support ongoing exploration drilling programs<sup>3</sup>.
- **High grade visible gold along newly identified Foot Wall Vein** intercepted at Irvine and returning results of 5.66m @ 6.13g/t Au (Incl **0.38m @ 85.8g/t Au** from 492.18m)<sup>4</sup>.
- **Engagement of Core Prospecting on the Comstock Project**. Core Prospecting are mill owners and small-scale Victorian gold production specialists. Under the engagement a scope of works to assess and prepare Comstock for possible early mining is being undertaken including suitability of the Core owned and operated Wedderburn Milling Facility situated only 45km from Comstock<sup>5</sup>.
- **Permanent project land access secured** via a strategic land access partnership<sup>6</sup>.
- **Highly successful \$3.6M placement**<sup>7</sup> that secures funds to maintain and accelerate exploration activities and strategic initiatives.
- Cash on hand end of quarter: \$5m.
- **Subsequent to the quarter**, diamond drilling at Irvine recommenced in the first week of January 2026 after a short hiatus. Drilling is continuing to test mineral continuity up-dip of the Resolution Fault structure, proximal to the converging Tenacity Hanging Wall fault, which returned high grade assay results of 10m @ 12.1g/t Au from 413m in October<sup>8</sup>. Drilling will also test the new Resolution footwall vein set identified in holes RD048 and RD047, both of which intersected high grade visible gold<sup>9</sup>. Core logging and lab processing continued during the Christmas and New Year period.

<sup>1</sup> ASX Release 15 Oct 2025: Irvine Drilling Highest Assay Since Discovery

<sup>2</sup> ASX Release 20 Nov 2025: St Arnaud Comstock High Grade Assays

<sup>3</sup> ASX Release 10 Nov 2025: Aureka divests Tandarra Interest for \$1.3M (Approximately \$1.1m net cash after associated legal and other fees)

<sup>4</sup> ASX Release 03 Dec 2025: Resolution Footwall Delivers High Grade Results

<sup>5</sup> ASX Release 08 Dec 2025: Core Prospecting St Arnaud Engagement

<sup>6</sup> ASX Release 03 Dec 2025: Strategic Land Access Partner Maximises Exploration Spend

<sup>7</sup> ASX Release 16 Dec 2025: Highly successful \$3.6m placement adds second drill rig 2025

<sup>8</sup> ASX Release 15 Oct 2025: Irvine Drilling Highest Assay Since Discovery

<sup>9</sup> ASX Release 03 Dec 2025: Irvine Drilling – Resolution Footwall Delivers High Grade Results

## A quarter of significant advancement for Aureka

The December 2025 quarter delivered another period of significant advancement for Aureka Limited (ASX: AKA) led by multiple intercepts of high-grade mineralisation at both the Irvine and Comstock projects, followed by a strategic land access partnership at the Irvine Project, engagement with mill owners to advance the Comstock Project and culminating with a highly successful \$3.6M placement.

At the Company's flagship Irvine project, just south of the 5.3Moz Stawell Gold Mine<sup>10</sup>, assay results confirmed multiple occurrences of visible gold, including the highest-grade assay since the discovery of the Irvine Project in 2017<sup>11</sup>, as well as the discovery of a new high-grade bearing footwall vein.<sup>12</sup> Drilling from St Arnaud Comstock Project returned record high gold drilling assays from within the Comstock Shear<sup>13</sup> and drilling has identified new visible gold bearing structures subparallel to the main Comstock shear.<sup>14</sup>

Consistent with the Company's strategy to maximise shareholder value, AKA agreed to exit its interest in the Tandarra Joint Venture (JV) for cash consideration of \$1.3m (before costs), following settlement with its joint venture partner<sup>15</sup>. The proceeds will be applied towards continued diamond drilling and the permanent land access around the Irvine Gold Project, which continued this quarter via securing permanent project land access through the privately-owned, Australian resident mining company, RDI Mining Pty Ltd<sup>16</sup>.

During the quarter Victorian small-scale gold production specialists Core Prospecting Pty Ltd were engaged to undertake a scope of works to assess the regulatory pathway, engineering, logistics and targeted drilling required to prepare Comstock for possible early mining commencement. Importantly, the scope includes an assessment of mill options, including suitability of the Core owned and operated Wedderburn Milling Facility (Mining Licence 4183), which is situated only 45km from the St Arnaud Comstock Project.

Towards the close of the quarter, AKA completed a highly successful share placement of \$3.6 million to new and existing wholesale investors at \$0.14 per share. Placement funds will be used to maintain and accelerate AKA's exploration activities and strategic initiatives<sup>17</sup>.

Managing Director, James Gurry, said:

*"The final quarter of 2025 was the most significant for the Company since coming onto the ASX in late 2024. Record drilling results from mineralisation continuing beyond our existing resource boundaries, is a testament to the expert exploration team we have assembled as well as the high grade and size potential of our flagship Irvine Project, located less than 20km from the 5Moz operating Stawell Gold Mine.*

*It was also pleasing to see our smaller but nearer term production potential St Arnaud Project also returned high grade results including the 1m @ 65.37g/t Au from a shallow 117.2m. We look forward to working with Core Prospecting on furthering the St Arnaud Comstock Project over coming months.*

*The strong drilling results at both Irvine and St Arnaud reaffirm the exceptional potential of Victoria's historic goldfields. With both operational momentum in our drill results and investor support following the placement, Aureka starts 2026 in a strong position as one of Victoria's most active and promising advanced stage gold explorers in this continuing record gold price environment."*

<sup>10</sup> <https://stawellgoldminescommunityhub.com.au/wp-content/uploads/2024/11/stawell-gold-corridor-conference-stawell-gold-mines-271124.pdf>

<sup>11</sup> ASX Release 15 Oct 2025: Irvine Drilling Highest Assay Since Discovery

<sup>12</sup> ASX Release 03 Dec 2025: Irvine Drilling – Resolution Footwall Delivers High Grade Results

<sup>13</sup> ASX Release 20 Nov 2025: St Arnaud Comstock High Grade Assays

<sup>14</sup> ASX Release 22 Dec 2025: St Arnaud Comstock Mineralisation Intersected

<sup>15</sup> ASX Release 10 Nov 2025: Aureka divests Tandarra Interest for \$1.3M

<sup>16</sup> ASX Release 03 Dec 2025: Strategic Land Access Partner Maximises Exploration Spend

<sup>17</sup> ASX Release 16 Dec 2025: Highly successful \$3.6m placement adds second drill rig 2025

## EXPLORATION ACTIVITIES

### Irvine Gold Project (Stawell Zone)

During the December quarter Aureka reported visible gold intercepts within multiple drill holes, including some of the highest assay results since the project's discovery in 2017. The multiple visible gold intercepts successfully confirmed the potential for high-grade lodes within the Irvine project and continue to reaffirm the Tenacity Hanging Wall Fault structure to be high priority target with potential to deliver further significant high grade gold intercepts and grow the Inferred Resource at the Irvine Project.

#### Significant drilling results across multiple drill holes.

Visible gold was intersected across multiple holes (RD046, RD047 and RD048) in multiple zones, suggesting additional high-grade potential exists within Resolution Lode. The results throughout the quarter successfully demonstrated down-plunge continuity to the Resolution lode. This was exemplified firstly by identification of the high-grade visible gold bearing Tenacity Hanging Wall structure, and then the discovery of visible gold and associated high-grade mineralisation within footwall veining. Fine visible gold (VG) was intersected approximately 200m down plunge of the inferred mineral resource, confirming a shallower plunge to the mineralisation system and illustrating further untested potential for additional high-grade zones to the Irvine mineralisation.

Record assay results up to 183g/t Au were returned from drill hole RD048 that included multiple occurrences of visible gold plus significant disseminated sulphide mineralisation, this speaks to the potential of Irvine to be suitable for consistent mining with potential to deliver uniform grade distribution and predictable mill feed for future mining activities. The gold intercepts across multiple drill holes highlights the considerable upside potential of the Tenacity Hanging Wall Fault target to deliver further high-grade mineralisation, and with the discovery of a new target within the Resolution hanging wall, two new mineralised targets that both offer scope to continue to grow the Irvine Inferred Resource beyond the current 304koz Au<sup>18</sup>.

Notable results from RD048 included<sup>11</sup>:

- 10m @ 12.1g/t Au from 413m
  - Incl **0.3m @ 183g/t Au** from 413m
  - and **0.3m @ 64.3g/t Au** from 413.8m
- 5.66m @ 6.13g/t Au from 489.34m
  - Incl **0.38m @ 85.8g/t Au** from 492.18m

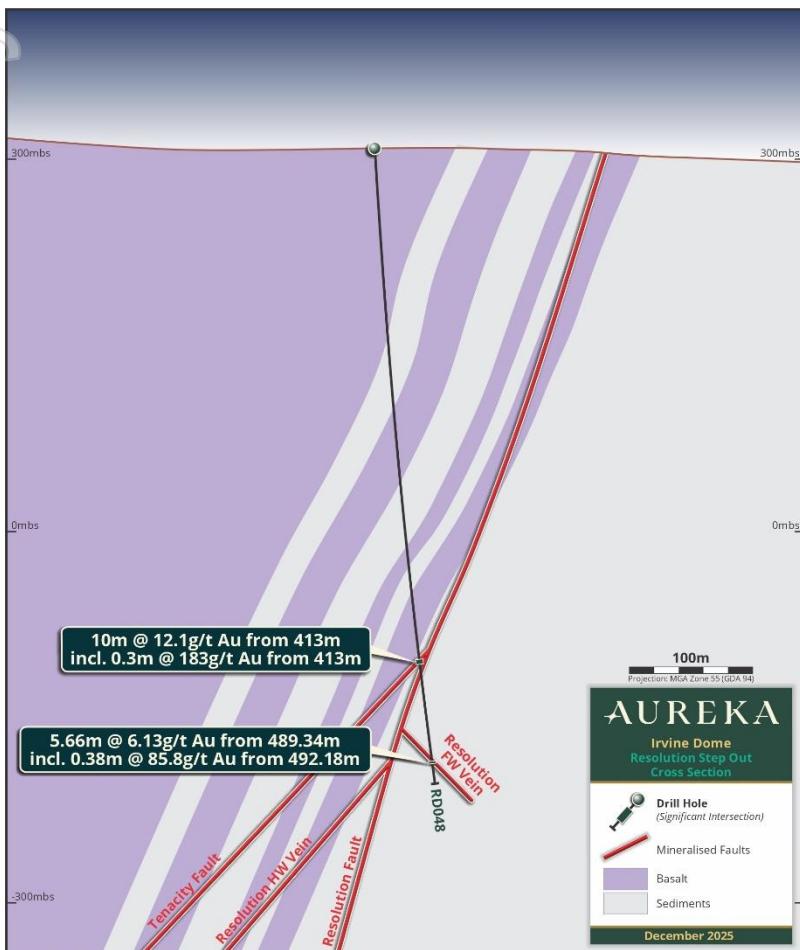
Other notable drilling intercepts finalised from Irvine during the quarter include RD045W, RD046 and RD047<sup>12</sup>;

- 4.0m @ 2.55g/t Au from 699m (RD045W)
  - Incl 1m @ 8.4g/t Au from 699m
- 4.65m @ 2.93g/t Au from 681.35m (RD046)
  - Incl 0.4m @ 10.4g/t Au from 681.35m
- 0.7m @ 13.9g/t Au from 345.3m (RD047)
- 0.3m @ 25.2g/t Au from 409.25m (RD047)

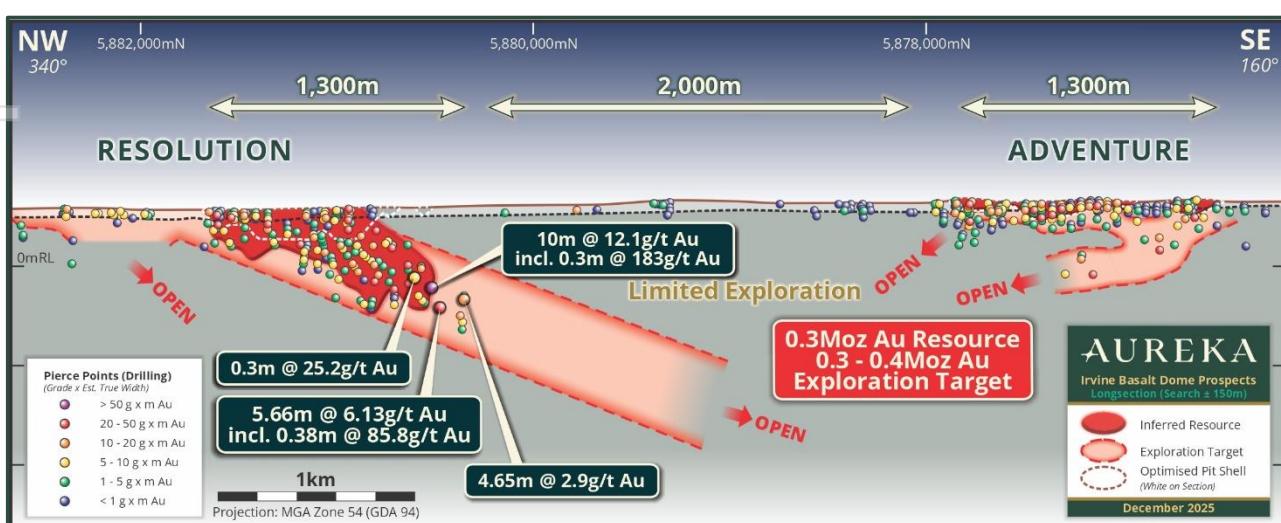
<sup>18</sup> ASX Release 30 March 2021: Maiden Mineral Resource for Stawell Corridor Gold Project.

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Mineralisation along both the Tenacity Hanging Wall Fault and the newly identified Foot Wall Veining remains open along strike and down dip and will continue to be targeted during future drilling campaigns.



**Figure 1.** Irvine Project Resolution Lode Cross Section showing high grade results reported within Tenacity Hanging Wall fault<sup>19</sup> and Resolution footwall vein.<sup>20</sup>



**Figure 2.** Irvine Project - Targeted zone between Resolution and Adventure mineralisation with visible gold (VG) mineralisation intersected across multiple drill holes.<sup>21</sup>

<sup>19</sup> ASX Release 15 Oct 2025: Irvine Drilling Highest Assay Since Discovery

<sup>20</sup> ASX Release 03 Dec 2025: Irvine Drilling – Resolution Footwall Delivers Hight Grade Results

<sup>21</sup> ASX Release 15 Oct 2025: Irvine Drilling Highest Assay Since Discovery



**Figure 3.** Drill core containing visible gold from RD048 at 413m: 10m @ 12.1g/t Au from 413m (inc. 0.3m @ 183g/t Au from 413m).<sup>21</sup>

### St Arnaud – Comstock Project (Stawell Zone)

Logging and sampling of drill core generated during the September quarter was the primary focus at St Arnaud this quarter. Multiple occurrences of visible gold were reported followed by significant gold assay results<sup>22</sup>, including record high assays recorded at Comstock from drilling samples, up to 109g/t Au. The significant gold mineralisation intercepts were outside the Maiden Mineral Resource but within the Exploration Target, and demonstrates the ongoing potential for the Comstock Project to deliver resource growth with the possibility of a higher-grade lode component within.

Highlight intercepts from the December quarter include<sup>23</sup>:

- **1m @ 65.37g/t Au** from 116.2m (25NED002)
  - Incl **0.3m @ 109g/t Au** from 117.2m (the highest individual Comstock assay from Aureka drilling)
  - And Incl **0.4m @ 65.4g/t Au** from 116.2m
- **10.04m @ 1.58g/t Au** from 189.68m (25NED003)
- **15.39m @ 0.63g/t Au** from 202.50m (25NED005)

The gold mineralisation was primarily associated with arsenopyrite, pyrite, galena, and sphalerite and quartz veining within the main steeply west dipping Comstock Shear zone, a laminated, brecciated and massive quartz fault, while the visible gold within 25NED002 occurred within massive quartz veins with minor stylites and associated tension veins. The gold intercepts occur outside the existing inferred resource, and continue to support further potential to expand the Comstock gold inventory. Additional to the significant gold assays, visible gold was intersected near surface within hole 25NED007 approximately 140m west of the Comstock Fault and characterises a new mineralised structure sub parallel to the inferred JORC Resource<sup>24</sup>,

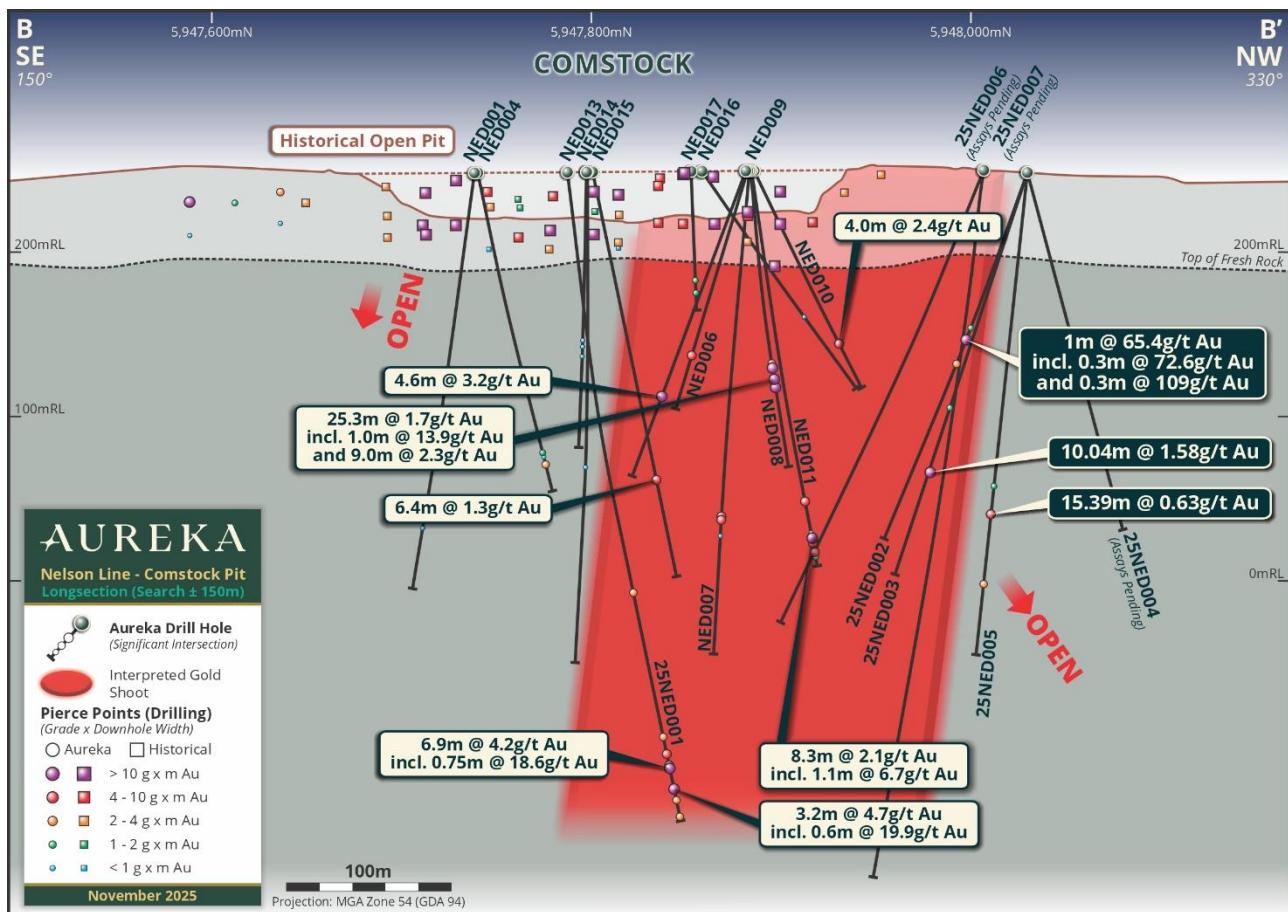
<sup>22</sup> ASX Release 20 Nov 2025: St Arnaud Comstock High Grade Assays

<sup>23</sup> ASX Release 20 Nov 2025: St Arnaud Comstock High Grade Assays

<sup>24</sup> ASX Release 13 June 2025: St Arnaud Maiden JORC MRE and Exploration Target – Amended

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125m vertically from surface and its discovery is significant given it has not been previously identified or exploited by legacy exploration and mining. The additional mineralisation identified to date adds to near term small scale production potential of St Arnaud Comstock Project, which is located proximate to the Wedderburn Gold Mill, owned and operated by small mining specialists Core Prospecting Pty Ltd who are presently assessing possible pathways to bring Comstock to small scale production for the benefit of Aureka shareholders.<sup>25</sup>



<sup>25</sup> ASX Release, 08 Dec 2025: Core Prospecting St Arnaud Engagement



**Figure 4.** Microscope image of core from 25NED007 containing visible gold and pyrite at Comstock (St Arnaud)<sup>14</sup>

### Tandarra Gold Project (Bendigo Zone)

On 10 November 2025, AKA announced a complete exit of its interest in the Tandarra JV for \$1.3m cash in a settlement with its JV partner<sup>26</sup>. These funds will be applied towards focusing on maximising shareholder value from continued diamond drilling and land access around the Irvine Gold Project.

### Exploration Strategy 2026

Subsequent to the quarter, diamond drilling at Irvine recommenced in the first week of January 2026 after a short hiatus and is continuing to explore mineral continuity up dip of the Resolution Fault structure proximal to the converging Tenacity Hanging Wall fault, which returned high assays of 10m @ 12.1g/t Au from 413m reported in October as well as future testing of the new Resolution footwall vein set identified in holes RD048 and RD047 that both intersected high grade visible gold<sup>1,4</sup>.

Core logging and lab processing continued during the Christmas and New Year period.

A high-resolution drone aerial magnetic survey is planned to capture an updated geophysical dataset to combine with and aid the geological model and targeting of the most prospective areas.

<sup>26</sup> ASX Release 10 Nov 2025: Aureka divests Tandarra Interest for \$1.3M

## FINANCIAL

### Expenditure During the Period

The Company's major cashflow movements for the quarter included:

- Exploration and evaluation costs – (\$801k),
- Employee, administration and corporate costs – (\$796k) (including \$195k legal and other fees relating to Tandarra divestment)
- Property, plant and equipment – (\$789k),
- Divestments (Tandarra) - \$1.3m (prior to \$195k legal and other fees relating to Tandarra divestment),
- Proceeds from issue of shares net of costs \$3.3m,
- Cash and cash equivalents (unaudited) of \$5.0m as of 31 December 2025.

### Payments to Related Parties and their Associates

In the December 2025 quarter, \$120k was paid to related parties and their associates in respect of salaries and fees (including superannuation) paid to non-executive directors and the managing director.

## CORPORATE ACTIVITIES

On 10 November 2025, AKA announced a complete exit of its interest in the Tandarra JV for \$1.3m cash in a settlement with its JV partner<sup>27</sup>. These funds will be applied towards focusing on maximising shareholder value from continued diamond drilling and land access around the Irvine Gold Project.

Aureka completed a highly successful share placement of \$3.6 million to new and existing wholesale investors at \$0.14 per share, an 11% discount to the 15-day Volume Weighted Average Price. Placement funds will be used to maintain and accelerate AKA's exploration activities and strategic initiatives<sup>17</sup>. The Board of Aureka wishes to sincerely thank existing and new investors for their support and endorsement.

## FUTURE OUTLOOK AND SUMMARY

Looking ahead to the March 2026 quarter, Aureka will maintain its focus on:

- Continuous diamond drilling in and around the Irvine Project and other high value targets in the Aureka portfolio, as the exploration team follows up the drilling success reported in the December quarter,
- Conducting a high-resolution drone aerial magnetic survey at the Irvine Project to capture an updated geophysical dataset,
- Progressing the assessment of the St Arnaud Comstock Project for possible near-term production.

Aureka demonstrated significant operational and corporate progress in the December quarter, and looks forward to delivering similar such success across its portfolio of high-grade Victorian gold projects in 2026.

This announcement has been approved for release by the Board of Directors.

For further information, please visit [www.aureka.com.au](http://www.aureka.com.au), or contact:

[James.Gurry@aureka.com.au](mailto:James.Gurry@aureka.com.au)

Managing Director

Ph: (03) 9692 7222

<sup>27</sup> ASX Release 10 Nov 2025: Aureka divests Tandarra Interest for \$1.3M

## QUARTERLY ANNOUNCEMENTS SUMMARY

Date	Title
23/12/2025	Section 708A Cleansing Statement
23/12/2025	Application for quotation of securities - AKA
22/12/2025	St Arnaud Comstock Mineralisation Intersected
18/12/2025	Change of Director's Interest Notice x4
18/12/2025	Notification regarding unquoted securities - AKA
18/12/2025	Notification regarding unquoted securities - AKA
16/12/2025	Proposed issue of securities - AKA
16/12/2025	Proposed issue of securities - AKA
16/12/2025	Highly successful \$3.6m placement adds second drill rig 2025
12/12/2025	Trading Halt
8/12/2025	Core Prospecting St Arnaud Engagement
5/12/2025	Notification regarding unquoted securities - AKA
5/12/2025	Application for quotation of securities - AKA
3/12/2025	Proposed issue of securities - AKA
3/12/2025	Strategic Land Access Partner Maximises Exploration Spend
3/12/2025	Resolution Footwall Delivers High Grade Results
25/11/2025	Results of 2025 Annual General Meeting
25/11/2025	2025 AGM Managing Director's Address
20/11/2025	St Arnaud Comstock High Grade Assays
10/11/2025	Aureka divests Tandarra Interest for \$1.3M
5/11/2025	Investor Webinar Invitation
4/11/2025	Update on Escrowed Securities
31/10/2025	September 2025 Quarterly Activities & Cashflow Report
29/10/2025	St Arnaud drilling intercepts
27/10/2025	Notice of Annual General Meeting/Proxy Form
15/10/2025	Irvine Drilling Highest Assay Since Discovery
14/10/2025	Irvine Drilling Intercepts Across Three Diamond Drill Holes
1/10/2025	Tandarra Gold Project Joint Venture Update

## TENEMENT STATUS

The mineral tenement holding of the Aureka as of 31 December 2025 was:

Name	Tenement	Tenure Type	Status	AKA Group Interest
<b>STAWELL CORRIDOR GOLD PROJECT (south of Stawell, Victoria)</b>				
Ararat <sup>1</sup>	EL 5476	Exploration Licence	Granted	100%
Tatyoon	EL 5480	Exploration Licence	Granted	100%
Glenlyle	EL 5497	Exploration Licence	Granted	100%
Long Gully	EL 006525	Exploration Licence	Granted	100%
Westgate	EL 006526	Exploration Licence	Granted	100%
Petticoat Gully / HH	EL 006527	Exploration Licence	Granted	100%
Dutton / Napolean	EL 006528	Exploration Licence	Granted	100%
<i>Eastern Maar</i>	<i>ELA 006530</i>	<i>Exploration Licence</i>	<i>Application</i>	0%
Langi Logan	EL 006702	Exploration Licence	Granted	100%
Langi Logan West	EL 006745	Exploration Licence	Granted	100%
<i>Margaret Gully</i>	<i>ELA 006843</i>	<i>Exploration Licence</i>	<i>Application</i>	0%
Mininera	EL 007125	Exploration Licence	Granted	100%
Tatyoon North	EL 007743	Exploration Licence	Granted	100%
<b>TANDARRA GOLD PROJECT (north of Bendigo, Victoria)</b>				
<b>Tandarra<sup>2</sup></b>	<b>RL 006660</b>	<b>Retention Licence</b>	<b>Granted</b>	<b>0% (Divested)<sup>2</sup></b>
<b>ST ARNAUD GOLD PROJECT (north of Stawell, Victoria)</b>				
St Arnaud	EL 006556	Exploration Licence	Granted	100%
<b>Lord Nelson</b>	<b>EL 006819</b>	<b>Exploration Licence</b>	<b>Granted</b>	<b>100%<sup>4</sup></b>
St Arnaud East	EL 007431	Exploration Licence	Granted	100%
St Arnaud West	EL 007436	Exploration Licence	Granted	100%
Donald	EL 007496	Exploration Licence	Granted	100%
Jeffcott	EL 007567	Exploration Licence	Granted	100%
Donald	EL 008117	Exploration Licence	Granted	100%
<b>STAVELY ARC PROJECT (west of Stawell, Victoria)</b>				
Stavely	EL 5425	Exploration Licence	Granted	15.63% <sup>3</sup>
<b>JUBILEE GOLD PROJECT (west of Ballarat, Victoria)</b>				
Jubilee	EL 006689	Exploration Licence	Granted	100%
East Jubilee	EL 007748	Exploration Licence	Granted	100%
Snake Valley	EL 007751	Exploration Licence	Granted	100%
Nintingbool	EL 007752	Exploration Licence	Granted	100%

<sup>1</sup> EL 5476 contains the Irvine Project JORC Resource

<sup>2</sup> Aureka completely exited its interest in the Tandarra Gold Project JV during the quarter

<sup>3</sup> To be Transferred to Stavely Minerals Limited

<sup>4</sup> On 29-December2025, EL 006819, which contains the St Arnaud Comstock Project, was renewed for a further 5 years to 21 October 2030.

## Appendix 5B

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

Name of entity

Aureka Limited

ABN

66 125 140 105

Quarter ended ("current quarter")

31 December 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(801)	(1,976)
(b) development	-	-
(c) production	-	-
(d) staff costs	(209)	(293)
(e) administration and corporate costs	(587)	(1,101)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
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)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(1,597)</b>	<b>(3,370)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(789)	(799)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
<b>2.2</b> Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments (Tandarra divestment)	1,275	1,275
(e) other non-current assets	-	-
<b>2.3</b> Cash flows from loans to other entities	-	-
<b>2.4</b> Dividends received (see note 3)	-	-
<b>2.5</b> Other (deposit for property acquisition)	(186)	(368)
<b>2.6</b> <b>Net cash from / (used in) investing activities</b>	<b>300</b>	<b>108</b>
<b>3.</b> <b>Cash flows from financing activities</b>		
<b>3.1</b> Proceeds from issues of equity securities (excluding convertible debt securities)	3,590	3,590
<b>3.2</b> Proceeds from issue of convertible debt securities	-	-
<b>3.3</b> Proceeds from exercise of options	-	-
<b>3.4</b> Transaction costs related to issues of equity securities or convertible debt securities	(227)	(250)
<b>3.5</b> Proceeds from borrowings	-	-
<b>3.6</b> Repayment of borrowings	-	-
<b>3.7</b> Transaction costs related to loans and borrowings	-	-
<b>3.8</b> Dividends paid	-	-
<b>3.9</b> Other (repayment of lease liabilities)	(43)	(48)
<b>3.10</b> <b>Net cash from / (used in) financing activities</b>	<b>3,320</b>	<b>3,292</b>
<b>4.</b> <b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
<b>4.1</b> Cash and cash equivalents at beginning of period	2,943	4,936
<b>4.2</b> Net cash from / (used in) operating activities (item 1.9 above)	(1,597)	(3,370)
<b>4.3</b> Net cash from / (used in) investing activities (item 2.6 above)	300	108
<b>4.4</b> Net cash from / (used in) financing activities (item 3.10 above)	3,320	3,292

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
4.5 Effect of movement in exchange rates on cash held	-	-
<b>4.6 Cash and cash equivalents at end of period</b>	<b>4,966</b>	<b>4,966</b>
 <b>5. Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	 <b>Current quarter \$A'000</b>	 <b>Previous quarter \$A'000</b>
5.1 Bank balances	4,966	2,943
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>4,966</b>	<b>2,943</b>
 <b>6. Payments to related parties of the entity and their associates</b>	 <b>Current quarter \$A'000</b>	
6.1 Aggregate amount of payments to related parties and their associates included in item 1	120	
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-	
<i>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.</i>		

<b>7. Financing facilities</b>		<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
	<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>		
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

<b>8. Estimated cash available for future operating activities</b>		<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,597)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,597)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,966
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,966
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>3.11</b>
	<i>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.</i>	
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: N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	

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

Answer: N/A

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

## Compliance statement

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

Date: ....27 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.