

ASX Announcement



ASX:WIN

27 January 2026

December 2025 Quarterly Report

Highlights

- **Completed a transformational Scoping Study** at the Butchers Creek Gold Project, confirming a 9-year Life of Mine with forecast production of approximately 200koz of gold, underpinned by strong operating margins, high-grade feed, and a simple, conventional processing flowsheet delivering robust project economics, based on a gold price assumption of A\$5,385 per ounce.
- **Delivered exceptional drilling results at the Radio Gold Project**, confirming shallow and depth extensions of high-grade gold mineralisation at the Repeater Prospect, located approximately 100m north of the main Radio mineralised body and now interpreted as its northern continuation, with standout intercepts including 1m @ 33.95g/t Au, 2m @ 30.58g/t Au (including 1m @ 50.8g/t Au) and 1m @ 10.11g/t Au from ~100m, **highlighting a system that remains open and largely untested at depth**.
- **High-grade mineralisation at Radio extended** both down-dip and along strike, including 2m @ 5.21g/t Au from 102m (25RDRC093), located approximately 20m beyond the current 10 Level development, confirming high-grade mineralisation continues south beyond existing mine development and supporting the definition of a maiden Mineral Resource at Repeater and near-term development optionality.
- **Successfully completed a A\$5.5 million capital raising** on 12 December 2025, with shares issued at 3.5 cents per share, strengthening the Company's balance sheet and funding ongoing drilling at the Radio Gold Project, advancement of the Butchers Creek Gold Project, and general working capital.

View our hub and signup to receive updates from our InvestorHub:

<https://investors.winmetals.com.au/>



Join our community

Receive alerts for announcements, news and updates direct to your inbox and engage with the **WIN Metals** team using the Q&A tool.
Scan the QR code and [sign up](#) to our investor hub.



WIN Metals Ltd (ASX: **WIN**) ("WIN" or "the **Company**") is pleased to present its [Quarterly activities report](#) for the period ended 31 December 2025.

WIN Metals Managing Director and CEO, Mr Steve Norregaard, commented:

"This quarter marks an important step forward for WIN as we continue to build momentum across our gold portfolio. The completion of the Butchers Creek Scoping Study highlights the quality and development potential of that asset, while the outstanding drilling results at Radio continue to validate our geological model and confirm the high-grade nature of the system.

With strong grades emerging both at Repeater and along strike at Radio Main, we are increasingly confident in the opportunity to grow our gold inventory and progress Radio toward near term development options. Combined with the successful capital raising completed during the quarter, the Company is well funded and well positioned to advance its key projects and deliver ongoing value for shareholders."

BUTCHERS CREEK GOLD PROJECT (100% WIN)

Kimberley Region, Western Australia

Scoping Study

During the Quarter, WIN completed a Scoping Study for the Butchers Creek Gold Project¹, confirming the technical and financial viability of developing a standalone open pit and underground gold operation with an on-site processing facility.

Key outcomes of the Scoping Study include (based on a gold price assumption of A\$5,385 per ounce):

- Life of Mine: 9 years
- Ore processed: 3.29Mt @ 2.0g/t Au
- Recovered gold: ~200koz
- Average production: ~33kozpa during steady state operations
- Peak production: ~37koz in Year 5
- Pre-production capital: A\$142 million
- Free cash flow: A\$288 million (pre-tax)
- NPV (8%): A\$143 million (pre-tax)
- IRR: 25% (pre-tax)
- AISC: A\$3,032/oz
- Payback period: Approximately 3.5 years from commencement of production

The Study is based on the existing Butchers Creek Mineral Resource only, which demonstrates the potential to develop a conventional gold operation comprising open pit and underground mining supported by a 600ktpa CIL processing plant and associated infrastructure, a simple processing flowsheet and an open pit strip ratio of approximately 11.8. The robust financial outcomes reflect strong operating margins derived from high-grade feed, with the Project generating meaningful free cash flow over the Life of Mine at a gold price assumption of A\$5,385 per ounce.

The Scoping Study also confirms that the Project benefits from low technical complexity, with no requirement for novel processing methods, and highlights opportunities to further enhance value through optimisation of mine scheduling, potential incorporation of the nearby Golden Crown deposit, and

¹ ASX:WIN "Butchers Creek Gold Project Delivers Robust Scoping Study" Released 12 November 2025

additional resource growth from continued exploration. These opportunities will be assessed as the Project progresses to the next level of technical evaluation.

The Company has commenced preliminary work streams to advance permitting pathways, stakeholder engagement and further technical studies aimed at improving confidence levels and refining development options.

The Scoping Study is a preliminary technical and economic assessment completed to a scoping level of accuracy of approximately $\pm 40\%$ and does not support the estimation of Ore Reserves. The production target is based on a combination of Indicated (approximately 96%) and Inferred (approximately 4%) Mineral Resources. While the inclusion of Inferred Mineral Resources is not material to the financial viability of the Project, there is no certainty that further exploration will result in the conversion of Inferred Resources to Indicated or Measured categories.

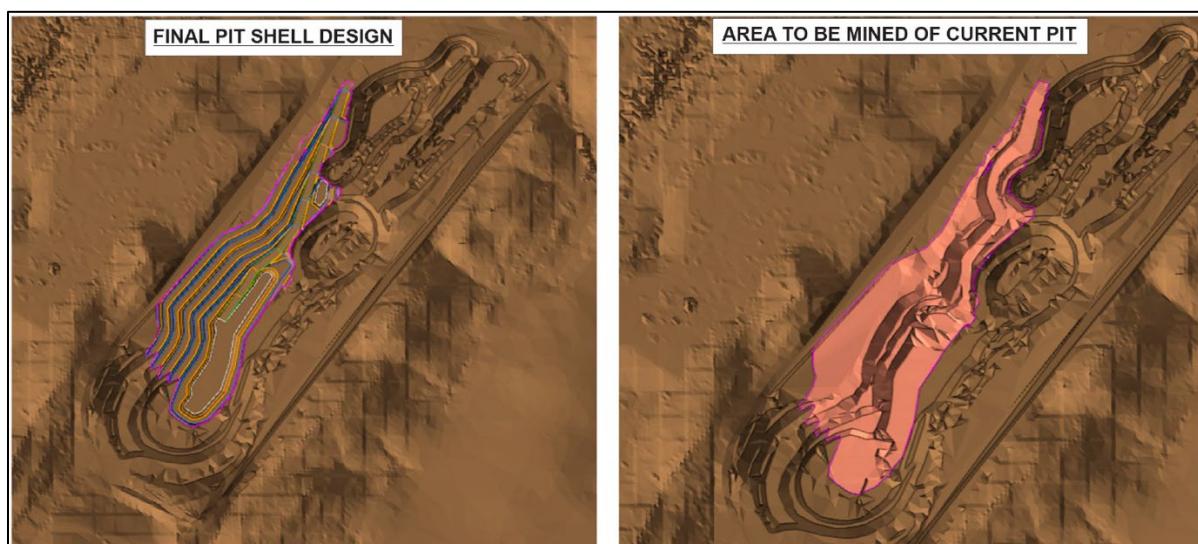


Figure 1: Butchers Creek open pit cut back design

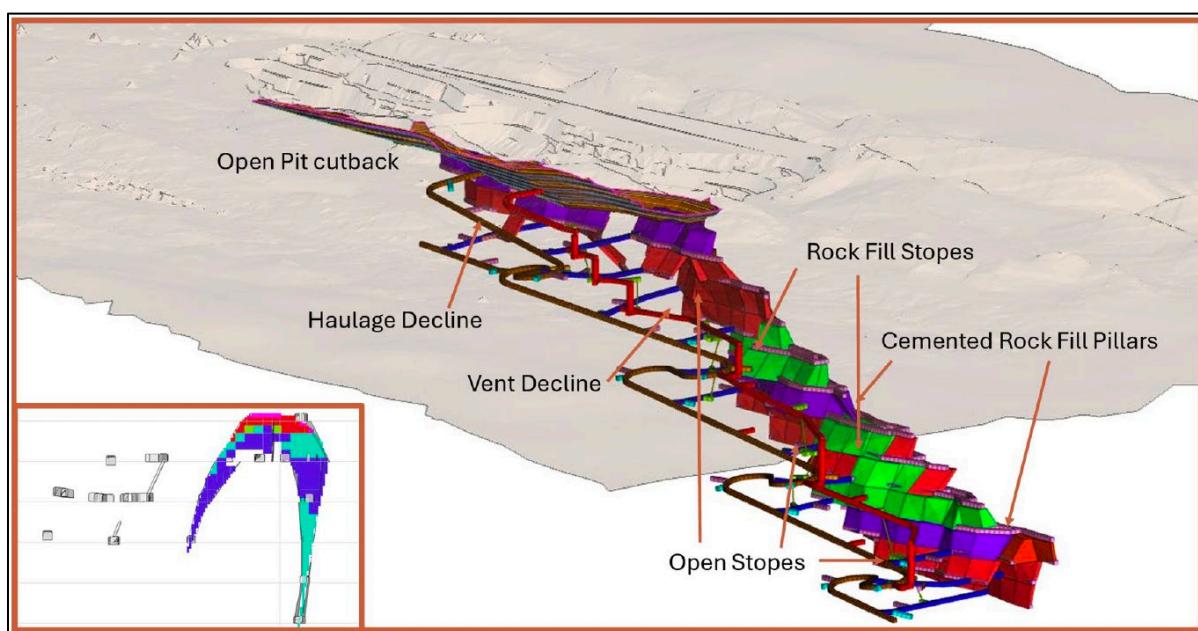


Figure 2: Butchers Creek underground mine design

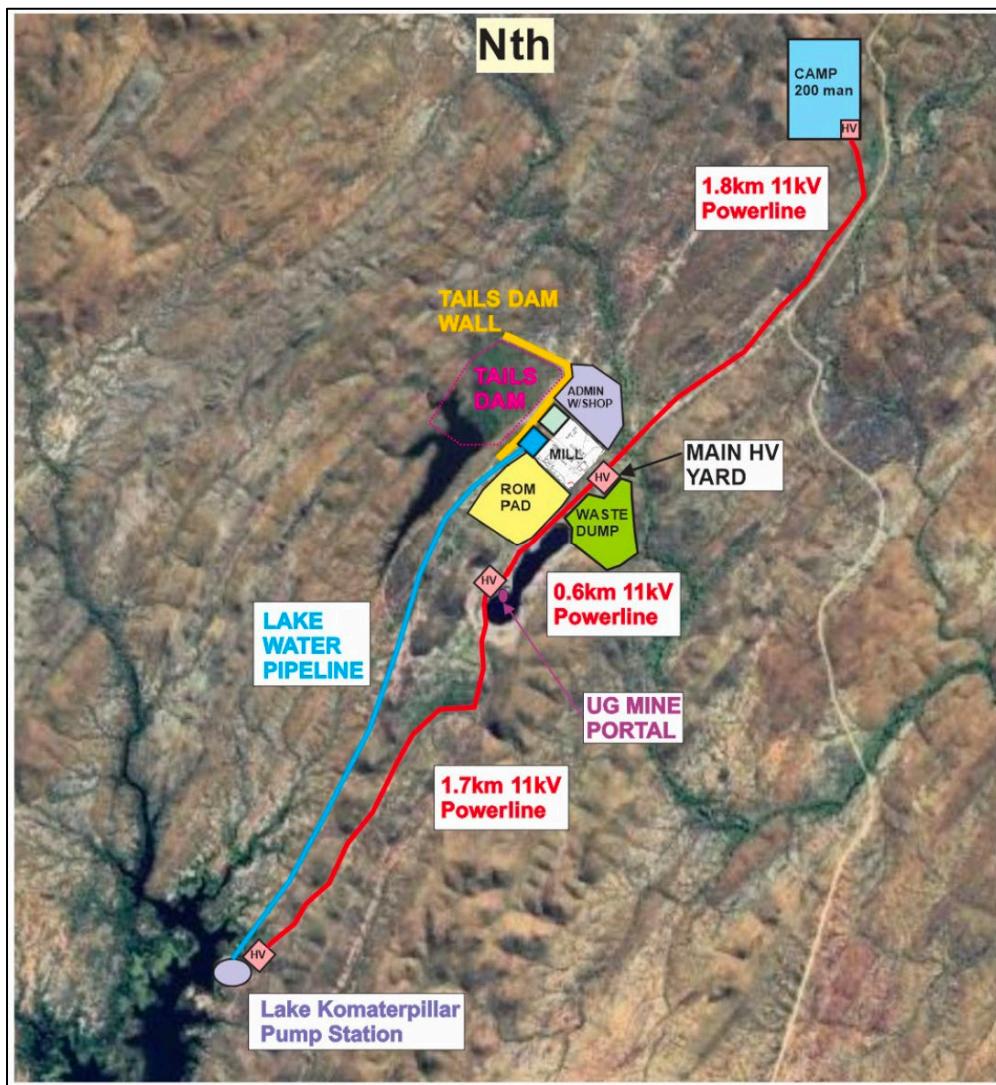


Figure 3: Site Layout

Table 1: Project Financial Sensitivity Analysis

Gold Price	A\$/oz	\$3,846	\$4,615	\$5,385	\$6,154	\$6,923
Payback first gold production	Month	N/A	56	41	35	32
Max negative cashflow	A\$/M	-164	-142	-142	-142	-142
Free cash flow	A\$/M	-9	131	288	436	585
NPV 8% pre-finance, pre-tax	A\$/M	-54	45	143	241	339
IRR pre-tax	%	N/A	14	25	34	42

RADIO GOLD PROJECT (100% WIN)

Southern Cross Region, Western Australia

WIN's maiden drilling programs at the Radio Gold Project delivered consistently strong results during the Quarter, confirming the presence of high-grade gold mineralisation across the Repeater, Radio Main and Radio South areas and reinforcing the Project's near term development potential.

Repeater Prospect

Drilling at Repeater has defined a coherent, shallow high-grade system interpreted as the northern continuation of the historic Radio deposit, separated by a mafic dyke. The program has both infilled and extended mineralisation, with new intercepts demonstrating excellent continuity from surface to more than 100m vertical depth and confirming the lodes remain open down-dip and along strike.

Notable intercepts reported during the Quarter include^{2,3,4}:

- **2m @ 30.58g/t Au** from 25m, including **1m @ 50.8g/t Au** (25RDRC108)
- **1m @ 33.95g/t Au** from 27m (25RDRC055)
- **1m @ 30.65g/t Au** from 51m (25RDRC040)
- **2m @ 13.95g/t Au** from 26m (25RDRC037)
- **1m @ 15.53g/t Au** from 36m (25RDRC103)
- **1m @ 14.00g/t Au** from ~70m (25RDRC063)
- **1m @ 11.40g/t Au** from 46m (25RDRC102)
- **1m @ 10.11g/t Au** from ~100m (25RDRC082)

These results confirm multiple stacked, high-grade lodes with strong down-dip continuity and support the interpretation of a plunging high-grade shoot capable of underpinning a maiden Mineral Resource at Repeater. The shallow nature of much of the mineralisation, immediately adjacent to existing Radio mine infrastructure, positions Repeater as a potential near term source of high-grade ore for both open pit and underground mining scenarios.

Radio Main and Southern Extensions

Extensional RC drilling south of existing development at Radio Main has confirmed that high-grade mineralisation continues beyond the current 10 Level ore drive. A highlight intercept of **2m @ 5.21g/t Au** from 102m in hole 25RDRC093, located approximately 20m in front of the existing development, demonstrates clear scope to extend the mine footprint along strike.

These results, together with historical production of approximately 71,000oz at 38g/t Au, confirm that Radio remains a highly endowed, under explored high-grade gold system with substantial potential for resource growth at depth and along strike.

Next Steps at Radio

On the back of the strong drilling outcomes achieved during the Quarter, WIN has commenced work programs to:

- Integrate Repeater, Radio Main and Radio South drilling into updated 3D geological and grade models to support Mineral Resource estimation.
- Define a maiden Mineral Resource at Repeater and Radio South and refine the existing model at Radio Main to support mine design and scheduling studies.

² ASX:WIN "Outstanding First Drill Results at Radio Gold Project" Released 5 November 2025

³ ASX:WIN "High Grade Extensional Hits Confirm Growth at Radio Gold Project" Released 2 December 2025

⁴ ASX:WIN "Repeater Continues to Deliver Shallow High Grade Results" Released 8 December 2025

- Assess near-term restart options for underground mining and evaluate low-cost open pit opportunities over largely unmined near-surface mineralisation.

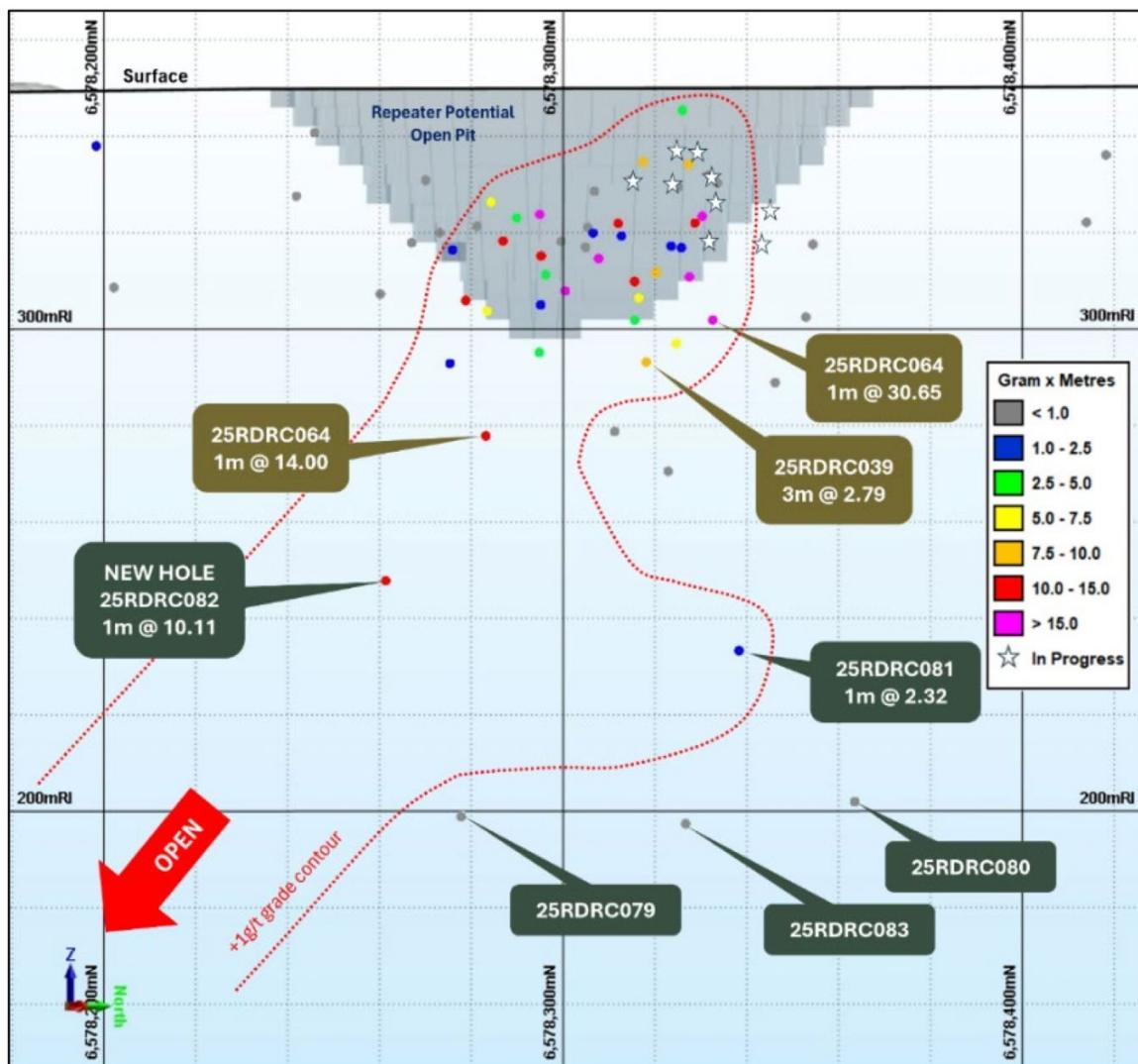


Figure 4: Repeater long section looking north west. Call outs hole ID, x m at xx g/t Au

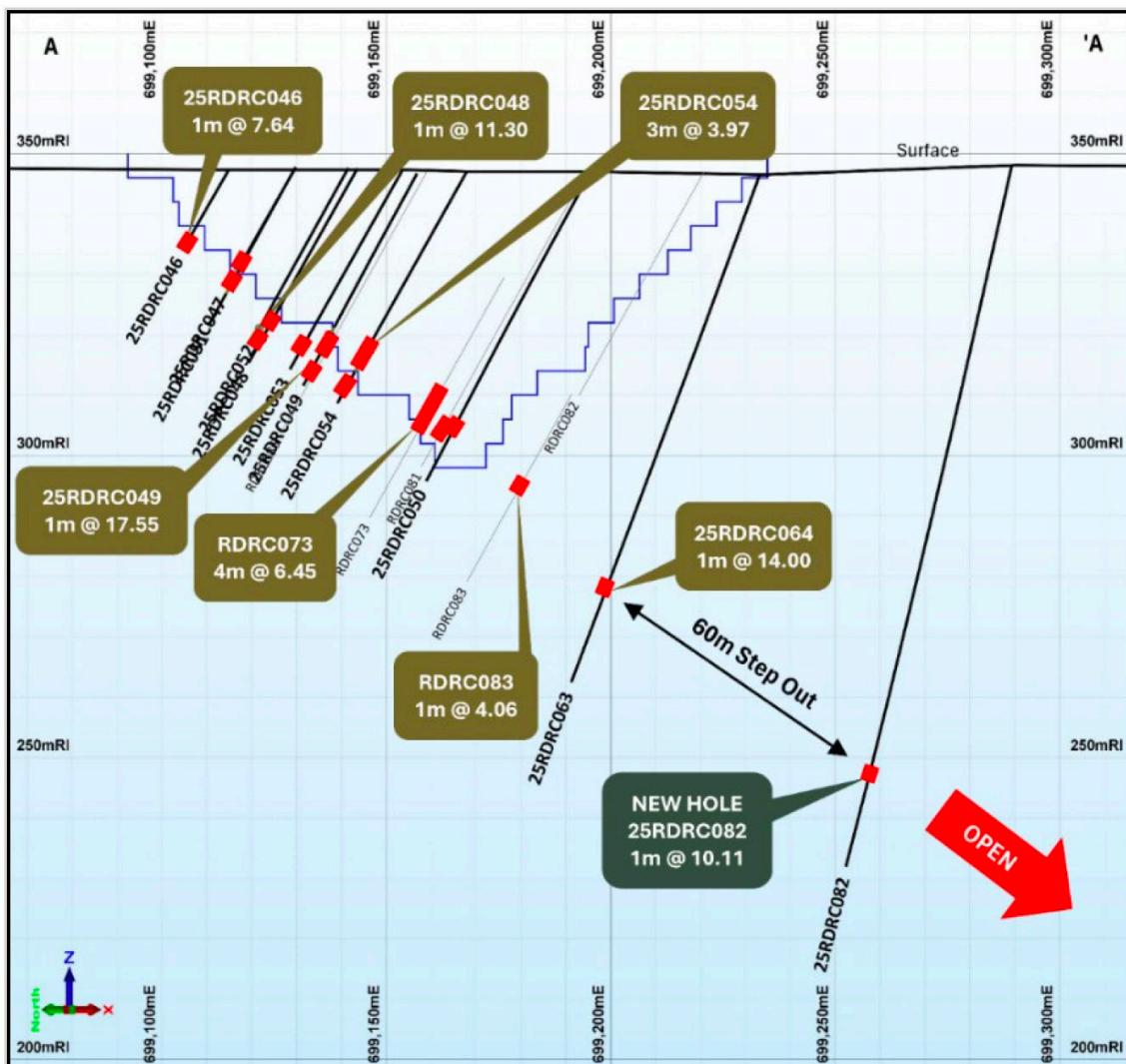


Figure 5: Repeater drill section A-A' against preliminary optimised pit shell outline looking north east (+/- 5m section window)

MT EDWARDS NICKEL PROJECT (100% WIN)

No field work was carried out at Mt Edwards during the reporting period. Minor metallurgical testing on creating PCAM from nickel sulphide concentrates was carried out during the Quarter with results outstanding as at the end of the Quarter.

FARADAY-TRAINLINE LITHIUM PROJECT (100% WIN)

Metallurgical test work comprising flotation testing of pegmatite aiming to reject iron and concentrate lithium and rubidium rich feldspars was ongoing during the Quarter. No test results of note were received during the Quarter

CORPORATE

Funding

As at 31 December 2025, WIN Metals reported a cash balance of \$5.934 million. Detailed information regarding the Company's cash flows and movements for the Quarter is available in the accompanying Appendix 5B.

Capital Raising

On 12 December 2025, WIN successfully completed a A\$5.5 million capital⁵ raising through the issue of new fully paid ordinary shares at 3.5 cents per share, together with one free attaching option for every two shares issued, subject to shareholder approval. The placement was oversubscribed and strongly supported by existing and new sophisticated investors.

The attaching options will be exercisable at \$0.07 per share with a two-year expiry, with shareholder approval to be sought at a General Meeting expected to be held on 28 January 2026. GBA Capital acted as Lead Manager to the placement.

Funds raised will be applied to the second phase of drilling and resource definition activities at the Radio Gold Project, drilling and evaluation work at the Golden Crown deposit to support future studies at the Butchers Creek Gold Project, and general working capital to support the Company's growth strategy.

Annual General Meeting

WIN held its Annual General Meeting on 26 November 2025 will all resolutions put to the meeting passed on a poll.

Table 2: Corporate information as at 31 December 2025

ASX code	WIN	Board of Directors & Management
Quoted Ordinary shares on issue:	857,091,636	Steve Norregaard – Managing Director & CEO
Restricted Ordinary shares on issue:	-	Andrew Parker – Independent Non-Executive Chairman
Unlisted Options (\$0.036 to \$0.35):	229,711,101	Felicity Repacholi - Independent Non-Executive Director
Unlisted Performance Rights	12,353,000	Scott Perry - Independent Non-Executive Director
Share price range last 12 months:	\$0.013 to \$0.068	
Share price at end of Quarter:	\$0.034	Company Secretary - Graeme Scott

Additional ASX Listing Rule Disclosures

ASX Listing Rule 5.3.1: Payments for exploration, evaluation and development during the Quarter totalled \$1,553,552 Details of exploration activities undertaken during the Quarter are as described above and in this section.

ASX Listing Rule 5.3.2: The Company confirms there were no mining production and development activities undertaken during the Quarter.

ASX Listing Rule 5.3.3: The details of the mining tenements, the location and the Company's beneficial percentage interest held in those Tenements at the end of the Quarter is included in the Table at the end of this as Appendix 1.

ASX Listing Rule 5.3.5: payments to related parties or associates of the Company during the Quarter totalled \$159,499. The payments were in respect of salaries and superannuation paid to the executive director and directors' fees payable to the non-executive directors.

⁵ ASX:WIN "WIN Well Funded Towards Gold Production Following Placement" Released 12 December 2025

About WIN Metals

WIN Metals (ASX: WIN) is a mineral exploration company holding 360km² of granted tenure in the Southern Goldfields and Kimberley regions of Western Australia. WIN's mineral endowment includes gold, nickel and lithium resources within the Company's extensive tenure.

The Mt Edwards Nickel and Faraday-Trainline Lithium Projects are situated near Widgiemooltha, approximately 80km south of the regional centre of Kalgoorlie-Boulder and 30km south of Kambalda. The Mt Edwards Nickel Project is a collection of eleven (11) nickel deposits with a total mineral resource of 12.7Mt @ 1.43% Ni for 180,900t of contained nickel⁶. The Faraday-Trainline Lithium Project has a reported mineral resource of 1.96Mt at 0.69% Li₂O⁷.

The Butchers Creek Gold Project is located 30km southeast of Halls Creek in the Kimberley region of Western Australia. It is a historic gold production centre hosting a global mineral resource of 5.6Mt at 1.98g/t Au for 359,000oz⁸ of gold. Previous mining operations at Butchers Creek produced 52,000 ounces of gold between 1995 and 1997.

WIN recently acquired the Radio Gold Project in September 2025, located 8km north of Bullfinch, approximately 38km northwest of Southern Cross and about 400km east of Perth in the Yilgarn region of Western Australia. Over its production life, the Radio mine has produced approximately 71,000 ounces at an exceptionally high grade of 38g/t Au⁶.

Table 3: WIN Metals Butchers Creek Gold Mineral Resource Estimates

Deposit	Last Update	Resource Classification	Tonnes (Mt)	Au g/t	Contained Gold (Oz)
Butchers Creek	Apr-25	Indicated	3.58	2.24	258,000
		Inferred	1.65	1.18	63,000
Golden Crown	Jun-21	Inferred	0.40	3.10	38,000
Total		Indicated + Inferred	5.63	1.98	359,000

Note: Butchers Creek figures are rounded and reported at 0.5g/t Au cut-off to 150m below surface (open pit) and 0.8g/t Au cut-off below 150m of surface. Golden Crown figures are rounded and reported above a 0.8g/t Au cut-off.

Table 4: WIN Metals Mt Edwards Nickel Mineral Resource Estimates

Deposit	Indicated		Inferred		TOTAL Resources		
	Tonne (Mt)	Nickel (%)	Tonne (Mt)	Nickel (%)	Tonne (Mt)	Nickel (%)	Nickel Tonnes
Gillett*	2.27	1.35	0.87	1.16	3.14	1.30	40,770
Widgie 3*	0.51	1.34	0.22	1.95	0.73	1.53	11,200
Widgie Townsite*	1.65	1.60	0.85	1.38	2.50	1.53	38,260
Armstrong*	0.95	1.45	0.01	1.04	0.96	1.44	13,820
132N	0.03	2.90	0.43	1.90	0.46	2.00	9,050
Cooke			0.15	1.30	0.15	1.30	2,000
Inco Boundary			0.46	1.20	0.46	1.20	5,590
McEwen			1.13	1.35	1.13	1.35	15,340
McEwen Hangingwall			1.92	1.36	1.92	1.36	26,110

⁶ ASX:WIN "Sale of non-core assets yield \$1.4M for WIN to advance gold Assets" Released 1 July 2025

⁷ ASX:WIN "375% Growth in Faraday-Trainline Lithium Mineral Resource" Released 8 November 2023

⁸ ASX:WIN "WIN advances Butchers Creek towards development following resource update" Released 16 April 2025

Deposit	Indicated		Inferred		TOTAL Resources		
	Tonne (Mt)	Nickel (%)	Tonne (Mt)	Nickel (%)	Tonne (Mt)	Nickel (%)	Nickel Tonnes
Mt Edwards 26N			0.87	1.43	0.87	1.43	12,400
Zabel	0.27	1.94	0.05	2.04	0.33	1.96	6,360
TOTAL	5.68	1.48	6.97	1.39	12.66	1.43	180,900

All Resources reported at 1.0% Ni cut-off except for WTS, Widgie 3, Gillett and Armstrong which are reported at 0.7% Ni cut-off. Tonnes and grade have been rounded to reflect the relative uncertainty of the estimates.

Table 5: WIN Metals Mt Edwards Lithium Mineral Resource Estimates

Deposit	Measured		Indicated		Inferred		TOTAL Resources		
	Tonne (kt)	Li ₂ O (%)	Tonne (kt)	Li ₂ O (%)	Tonne (kt)	Li ₂ O (%)	Tonne (kt)	Li ₂ O (%)	Li ₂ O Tonnes
Faraday	550	0.75	250	0.66	220	0.61	1,020	0.7	7,100
Trainline	-	-	780	0.69	160	0.63	940	0.68	6,300
TOTAL	550	0.75	1,020	0.68	390	0.62	1,960	0.69	13,500

Reported above a cut-off grade of 0.30% Li₂O to a depth of 310mRL (65m below surface) and 0.50% Li₂O below 310mRL to 250mRL. Tonnes and grade have been rounded to reflect the relative uncertainty of the estimates.



Figure 6: WIN's Gold, Nickel and Lithium Project Locations

Competent Person Statement – WIN Metals

The information in this announcement that relates to mineral resource estimates and exploration results is based on information reviewed, collated and fairly represented by Mr William Stewart, who is a full-time employee of WIN Metals Ltd. Mr Stewart is a member of the Australian Institute of Metallurgy and Mining (member no 224335). Mr Stewart has sufficient experience that 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 Stewart consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Additionally, Mr Stewart confirms that the entity is not aware of any new information or data that materially affects the information contained in the ASX releases referred to in this report.

Forward Looking Statements

This announcement contains forward-looking statements which represent expectations, intentions, or projections about future events and performance. These statements are subject to known and unknown risks, uncertainties, and assumptions, many of which are outside the control of WIN Metals Ltd and its directors or management. Words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', and 'intends', and similar expressions, are intended to identify such forward-looking statements.

Such statements are not guarantees of future results and are based on current economic, regulatory, and operating conditions as well as assumptions regarding future events which are, at the date of this announcement, believed to be reasonable. Actual results and developments may differ materially from those expressed or implied in these statements. Accordingly, undue reliance should not be placed on any forward-looking statements. Except as required by law or the ASX Listing Rules, WIN Metals Ltd does not undertake any obligation to update or revise forward-looking statements to reflect any changes in circumstances or events that occur after the date of this announcement.

Summary Information

This announcement has been prepared by WIN and includes information regarding WIN's disclosure of results to the ASX.

This announcement should also be read in conjunction with WIN's other periodic and continuous disclosure announcements lodged with the ASX, which are available at www.asx.com.au and available on WIN's website at www.winmetals.com.au.

Table 6: Reference documents included in this announcement

Number	Announcement Date	ASX Company	Announcement Title
1	12-Nov-25	WIN	Butchers Creek Gold Project Delivers Robust Scoping Study
2	5-Nov-25	WIN	Outstanding First Drill Results at Radio Gold Project
3	2-Dec-25	WIN	High-Grade Extensional Hits Confirm Growth at Radio Gold Project
4	8-Dec-25	WIN	Repeater Continues to Deliver Shallow High Grade Results
5	12-Dec-25	WIN	WIN Well Funded Towards Gold Production Following Placement
6	1-Jul-25	WIN	Sale of non-core assets yield \$1.4M for WIN to advance gold Assets
7	8-Nov-23	WIN	375% Growth in Faraday-Trainline Lithium Mineral Resource
8	16-Apr-25	WIN	WIN advances Butchers Creek towards development following resource update

Compliance Statement

The Company confirms it is not aware of any new information or data that materially affects the information included in the original market announcement(s), and in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement.

Approved by: The Board of Directors

-ENDS-

For further details please contact:

Steve Norregaard

Managing Director

WIN Metals Ltd

steve@winmetals.com.au

0472 621 529

Appendix 1 – Tenement Interests

The changes in the Company's tenement interests during the Quarter and as at 31 December 2025 are as reflected in the table below. The Company has an interest in the following projects and tenements in Western Australia:

Project Name	Licence Name	Beneficial Interest	Status
Radio	M77/0633	100%	Live
Radio	P77/4492	100%	Live
Radio	L77/0081	100%	Live
Radio	L77/0373 ¹	100%	Pending
Butchers Creek	E80/6085	100%	Pending
Butchers Creek	E80/6086	100%	Pending
Butchers Creek	E80/4856	100%	Live
Butchers Creek	E80/4874	100%	Live
Butchers Creek	M80/0655	100%	Pending
Butchers Creek	E80/4976	100%	Live
Butchers Creek	M80/0656	100%	Pending
Butchers Creek	E80/5059	100%	Live
Butchers Creek	E80/5584	100%	Live
Butchers Creek	E80/5660	100%	Pending
Butchers Creek	M80/0106	97%	Live
Butchers Creek	M80/0315	97%	Live
Butchers Creek	M80/0418	100%	Live
Butchers Creek	M80/0651	100%	Pending
Butchers Creek	P80/1839	Surrendered	Converted M80/0651
Butchers Creek	P80/1854	100%	Live
Butchers Creek	M80/0653	100%	Pending
Butchers Creek	P80/1855	100%	Live
Butchers Creek	M80/0654	100%	Pending
Butchers Creek	P80/1884	100%	Pending
Butchers Creek	E80/6171	100%	Pending
Butchers Creek	M80/0659 ¹	100%	Pending
Butchers Creek	M80/0660 ¹	100%	Pending
Mt Edwards	M15/87	100% (*)	Live
Mt Edwards	M15/699	100% (#)	Live
Mt Edwards	P15/6362	100% (#)	Live
Mt Edwards	P15/6387	100% (#)	Live
Mt Edwards	P15/6539	100% (#)	Pending
Mt Edwards	E15/1749	100% (#)	Live
Mt Edwards	P15/6570	100% (#)	Live
Mt Edwards	P15/6612	100%	Live
Mt Edwards	L15/0426	100%	Pending
Mt Edwards	M15/45	100% (^)	Live
Mt Edwards	M15/46	100% (^)	Live
Mt Edwards	M15/48	100% (^)	Live
Mt Edwards	M15/74	100% (#)	Live
Mt Edwards	M15/75	100% (#)	Live
Mt Edwards	M15/77	100% (^)	Live
Mt Edwards	M15/78	100% (^)	Live
Mt Edwards	M15/79	100% (^)	Live
Mt Edwards	M15/80	100% (^)	Live
Mt Edwards	M15/94	100% (^)	Live
Mt Edwards	M15/96	100% (#)	Live
Mt Edwards	M15/97	100% (#)	Live
Mt Edwards	M15/99	100% (#)	Live

Project Name	Licence Name	Beneficial Interest	Status
Mt Edwards	M15/100	100% (#)	Live
Mt Edwards	M15/101	100% (#)	Live
Mt Edwards	M15/102	100% (#)	Live
Mt Edwards	M15/103	100% (^)	Live
Mt Edwards	M15/105	100% (^)	Live
Mt Edwards	L15/102	100%	Live
Mt Edwards	M15/478	100% (^)	Live
Mt Edwards	M15/633	100% (^)	Live
Mt Edwards	M15/653	100% (#)	Live
Mt Edwards	M15/693	100% (^)	Live
Mt Edwards	M15/698	100% (#)	Live
Mt Edwards	M15/1271	100% (#)	Live
Mt Edwards	L15/254	100%	Live
Mt Edwards	E15/989	100% (^)	Live
Mt Edwards	L15/280	100%	Live
Mt Edwards	E15/1505	100%	Live
Mt Edwards	E15/1507	100%	Live
Mt Edwards	E15/1576	100% (#)	Live
Mt Edwards	E15/1583	100% (#)	Live
Mt Edwards	P15/6092	Surrendered	-
Mt Edwards	E15/1553	100% (#)	Live
Mt Edwards	L15/0478	100%	Live

* Lithium Mineral rights only, ^Nickel Mineral rights only, # No gold interest, ¹New tenement applications made during the Quarter.

Appendix 5B

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

Name of entity

WIN METALS LTD

ABN

77 648 687 094

Quarter ended ("current quarter")

31 DECEMBER 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs – net of project allocations	(147)	(370)
(e) administration and corporate costs	(303)	(472)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	12	23
1.5 Interest and other costs of finance paid	-	(1)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives – R&D Tax incentive	-	-
1.8 Other (provide details if material)	(2)	80
1.9 Net cash from / (used in) operating activities	(440)	(740)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	(50)
(c) property, plant and equipment	(12)	(463)
(d) exploration & evaluation	(1,554)	(3,015)
(e) investments	-	-
(f) other non-current assets – Bonds/security deposits	(2)	(4)

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	500	500
(c)	property, plant and equipment	5	5
(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	(1,063)	(3,027)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	5,526	7,876
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	17	20
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(359)	(526)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(4)	(10)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	5,180	7,360
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,257	2,341
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(440)	(740)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,063)	(3,027)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	5,180	7,360

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	5,934	5,934

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	5,934	1,757
5.2 Call deposits	-	500
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)	5,934	2,257

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	103
6.2 Aggregate amount of payments to related parties and their associates included in item 2	56

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

7.	Financing facilities <i>Note: the term 'facility' includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
		-	-
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
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)	(440)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,554)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,994)
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,934
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	5,934
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.98

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:

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:

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:

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: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.