

## For the period ended 31 December 2025

### Highlights

- Completion of acquisition of the Petrojarl I (PJI) FPSO, the flagship piece of infrastructure for the KTJ Project, a major milestone on the development pathway which has the potential to deliver material strategic and economic benefits for the KTJ Project:
  - Capex and opex savings
  - Extension of field life, adding production and sales revenue
  - Facilitating future developments and tie-backs
- Completion of A\$25 million institutional placement to fund the FPSO acquisition, accelerate FEED and progress the KTJ Project through to FID
- Completion of Farmin Agreement with TIMOR GAP which secures 50% of development capex for the KTJ Project up to gross cap of US\$338 million<sup>1</sup>
- Independent resource upgrade by RISC Advisory for the Kuda Tasi and Jahal Oil Fields, materially improving the commerciality of discovered resources<sup>2</sup>
- Substantial progress on the Accelerated FEED Project under the Strategic Alliance with SLB, bringing the KTJ Project closer to FID
- Completion of farmout of P2530 to Serica Energy, opening a pathway for the development of the Wagtail discovery

The quarter marked another major milestone for the Company with the acquisition of the Petrojarl I FPSO, a critical infrastructure for the Kuda Tasi and Jahal Project (**KTJ Project**). This acquisition has materially enhanced the project deliverability, de-risking the path to achieve FID at the KTJ Project by mid-year.

### Near-Term Catalysts (1H 2026)

Finder is entering a period of intense activity with multiple near-term value catalysts:

- Update of dynamic modelling and production forecasts
- Securing the drilling rig for development drilling
- Independent Resource Certification
- Complete FEED and Field Development Plan (FDP)
- Full project financing
- Final Investment Decision (**FID**) and development approvals
- Prospective review on Ikan 3D repro, including 2C resource estimates on the Krill and Squilla discoveries

### Timor-Leste | PSC 19-11 (Finder 66% and Operator)

The KTJ Project is the flagship asset in Finder's portfolio as the Company looks to rapidly transition to a producer via the fast-tracking of the development of 25.5 MMbbl Gross 2C Contingent Resources<sup>2</sup>. During the quarter, Finder and SLB's integrated project team made excellent progress on the Accelerated FEED Project to define a quick and cost-effective development solution.

<sup>1</sup> Refer ASX Announcements 25 September and 21 October 2025.

<sup>2</sup> Refer ASX Announcement 8 October 2025 and Disclosures in this announcement for further details. KTJ combined using probabilistic summation.

### *FPSO Acquisition and Capital Raise*

During the quarter, Finder via its wholly owned subsidiary, Jarl Marine Limited, acquired the PJI, a critical milestone that materially de-risks the KTJ Project development pathway and supports accelerated project delivery to First Oil.



**Figure 1: Petrojarl I FPSO**

The PJI will be the focal point of the production infrastructure for the KTJ Project connecting to the 3 planned development wells and Subsea Production System and enabling offshore processing, storage and export of crude oil. Securing the PJI materially de-risks the KTJ Project and the timeline to FID and First Oil. Ownership of the PJI has the potential to deliver material strategic and economic benefits:

- Capex and opex savings
- Extension of field life, adding production and sales revenue
- Facilitating future developments and tie-backs

As part of the acquisition of the PJI, Amplus Energy's Managing Director, Steve Gardyne, has been nominated to join the Board of Finder bringing valuable FPSO management and operational experience.

### *TIMOR GAP Farmin*

On 21 October 2025, Finder announced the completion of a Farmin Agreement with TIMOR GAP securing 50% of development capex for the KTJ Project up to gross cap of US\$338 million (refer to the ASX announcement dated 25 September 2025 for an overview of the farmin transaction).

The farmin, which increased TIMOR GAP's participating interest in the KTJ Project to 34%, materially de-risks development funding and demonstrates the Timor-Leste Government's commitment to establishing the KTJ Project as the nation's first 100% sovereign oil development. Finder expects the farmin will positively impact availability of debt and other sources of funding for the balance of the required project funding.

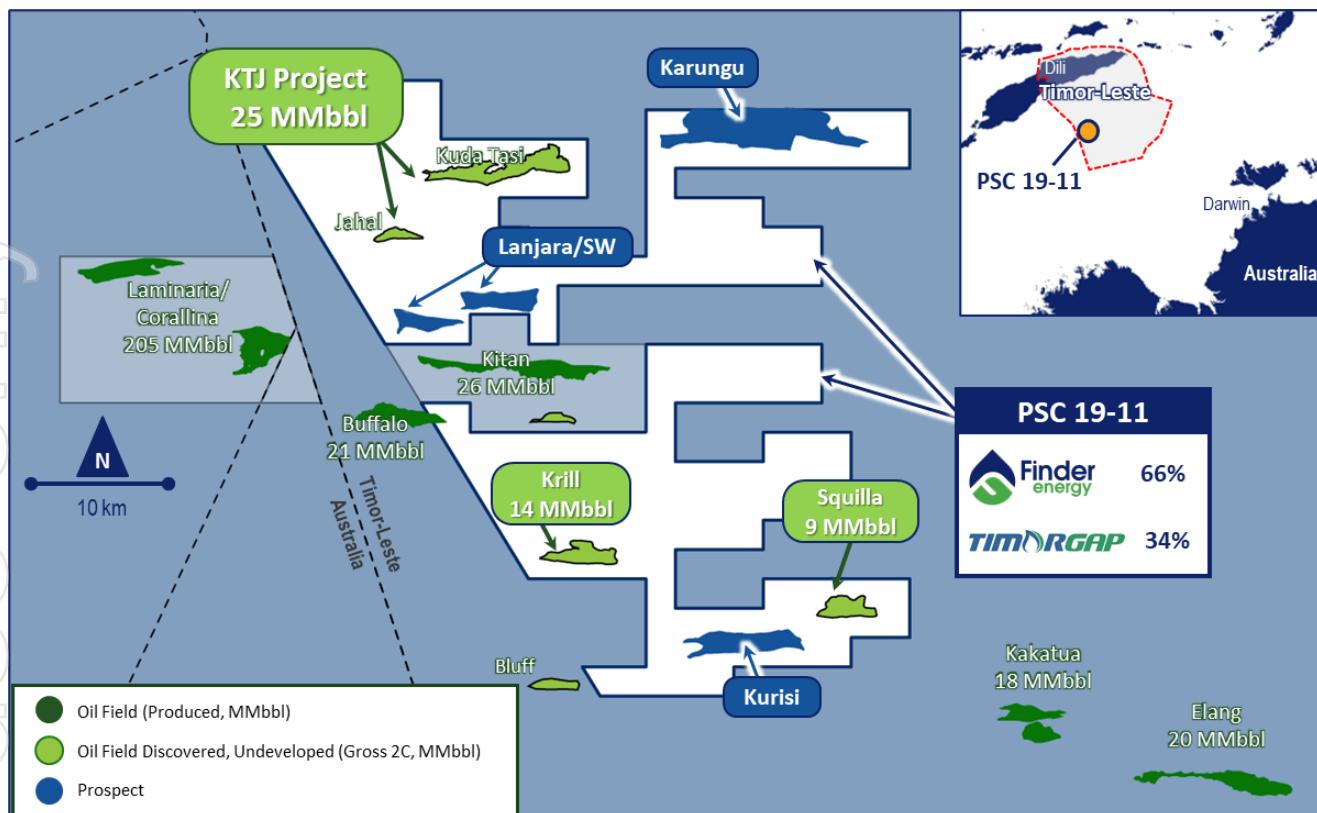


Figure 2 – PSC 19-11 location map showing discovered oil fields and low-risk prospects.<sup>3,4</sup>

### KTJ Resource Upgrade

During the quarter, Finder announced a 14% increase in Gross 2C Contingent Resources for the KTJ fields following an independent audit by RISC Advisory. In addition, Gross 1C Contingent Resources rose 31%, materially strengthening the downside case, derisking the development and providing a solid foundation for securing project funding. These results strengthen project economics, further de-risking FID.

KTJ Gross (100%) Contingent Resource (MMbbl)			
	1C	2C	3C
FDR 2024 <sup>3</sup>	13.1	21.9	34.0
<b>RISC 2025<sup>4</sup></b>	<b>19.0</b>	<b>25.5</b>	<b>34.6</b>
Revision	+5.9	+3.6	+0.6
Movement	▲ 31%	▲ 14%	▲ 2%

Table 1: Updated Contingent Resources for Kuda Tasi and Jahal

The key drivers for the upgrade include:

- incorporation of modern reprocessed Ikan 3D seismic data, resolving previous imaging limitations;
- improved reservoir characterisation through updated petrophysical, pressure and fluid analyses; and
- validation of higher recovery factors using analogue fields (Kitan, Buffalo and Laminaria-Corallina).

<sup>3</sup> Refer to FDR ASX Announcement 8 August 2024 for full details. KTJ combined using arithmetic summation - the aggregate low (1C) estimate may be a very conservative estimate and the aggregate high estimate (3C) may be a very optimistic estimate due to the portfolio effects of the arithmetic summation.

<sup>4</sup> Refer to FDR ASX Announcement 8 October 2025 and Disclosures in this announcement for further details. KTJ combined using probabilistic summation.

## *Krill & Squilla Update*

During the quarter, Finder announced material increases in Gross Rock Volume (GRV) for the Krill and Squilla Oil Fields based on the 2025 Ikan 3D reprocessed seismic data:

- Krill GRV increased by 60%, and
- Squilla GRV increased by 243%.

The new seismic imagery provides superior reservoir definition and improved fault interpretation, enhancing confidence in the mapped structures. These fields present material upside potential either as future tiebacks to KTJ infrastructure or a second develop-

Ongoing technical work on Krill and Squilla includes detailed geological modelling, oil property analysis, updating the contingent resource estimates and evaluation of appraisal drilling.

## *Development Progress*

The Integrated Project Team continued to advance all key workstreams required to support FID, including:

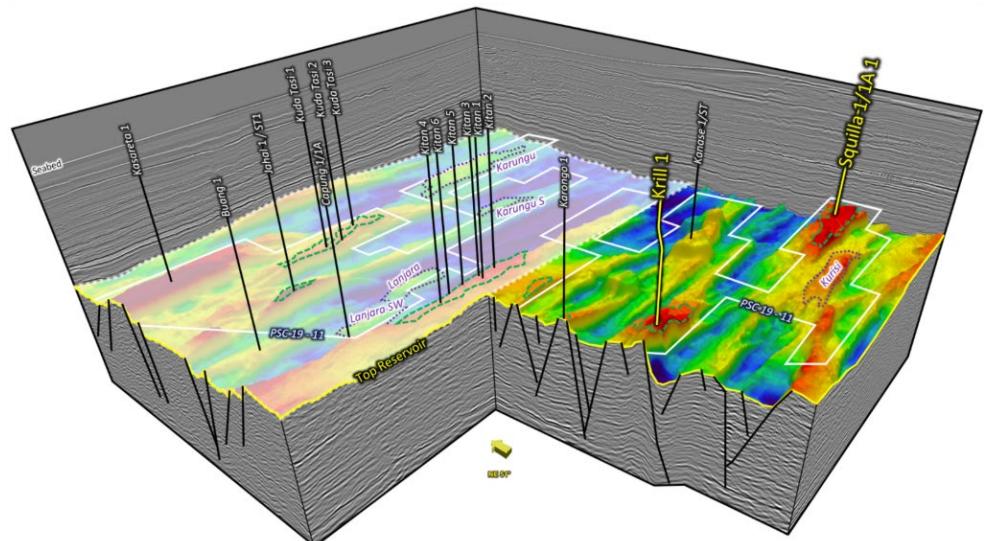
- Progressed major FEED workstreams and interface engineering;
- Refinement of the subsea production system and development well configuration;
- FPSO integration studies and commercial negotiations;
- Updated reservoir modelling and production forecasting;
- Environmental baseline survey requirements;
- Regulatory engagement and partner alignment; and
- Execution planning, cost optimisation and risk management.

Finder is focused on delivering a fully defined, de-risked Field Development Plan capable of supporting a positive FID and project financing.

## UK - North Sea Portfolio

Finder completed the farmout of Seaward Production Licence P2530 to Serica Energy (UK) Limited during the quarter. Completion of the farmout was conditional on an extension of the licence, which was granted by the NSTA in December 2025.

Following completion, Finder now holds a 20% interest in the licence and continues as Operator during the current Phase B. Finder is progressing engineering feasibility studies to assess integration of the Wagtail Discovery with the Triton FPSO, supporting a joint venture decision either to progress to Phase C and drill an appraisal well or to exit the licence at the end of Phase B. The Wagtail discovery (19.2 MMbbl Gross 2C



**Figure 3 - 3D visualisation of the Top Laminaria Fm depth surface on the Ikan 2025 3D reprocessed seismic data.**

Contingent Resources<sup>5</sup> - refer ASX release 27 June 2023). £500,000 (approximately A\$1 million) is payable by Serica on completion under the terms of the farmout agreement.

P2610 is located within the South Viking Graben in the Central North Sea adjacent to the UK/Norway Median line and is surrounded by producing fields and discoveries in both the UK and Norwegian sectors. The licence is close to host facilities operated by Equinor, including Gina Krog and Sleipner (see Figure 4). The licence contains the large Boaz gas condensate prospect which is estimated to contain gross mean prospective resources of 748 Bcf of gas and 81 MMbbl<sup>5</sup> of condensate (refer ASX announcement 18 December 2023).

During the quarter, Equinor drilled the Lofn and Langemann wells adjacent to P2610. Both of these wells discovered hydrocarbons and the impact of these discoveries on the Boaz prospect is under evaluation.

P2655 lies within an area known as the Outer Moray Firth, a proven hydrocarbon system containing numerous fields and discoveries. The licence is surrounded by oil fields including the giant Buzzard Oil Field, Golden Eagle, Claymore, Scott and Tartan. Interpretation of the Big Buzz Phase II reprocessing project is expected to commence during the first half of 2026.

During the quarter Finder completed its review of P2656 and concluded that the prospectivity does not meet Finder's investment criteria. In light of this, Finder has initiated the process with the regulator to relinquish the licence prior to the Phase C drilling commitment. This reduces the annual permit fees by approximately A\$80k (gross) per year.

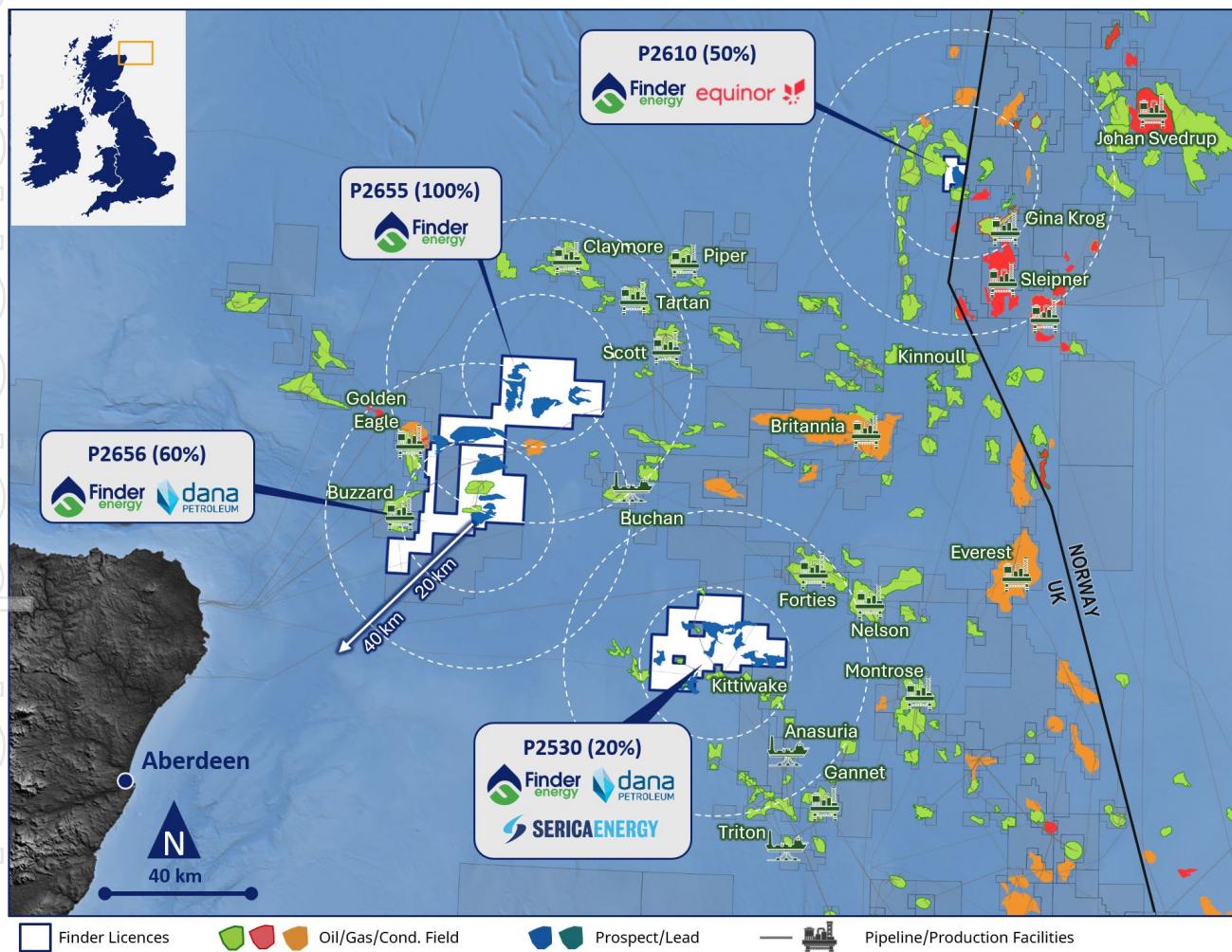


Figure 4 – Finder's UK Central North Sea portfolio (refer to Table 2 for details).

<sup>5</sup> **ASX disclosure:** The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially recoverable hydrocarbons.

## Australia – North West Shelf

Finder owns and operates two permits in the North West Shelf of Australia. These permits contain large, high impact, exploration targets in prolific, oil-prone basins. Investment in oil exploration in Australia has stalled in recent years due to lack of policy direction from the Government and environmental activism. However, Finder is adopting innovative commercial solutions to maintain its acreage position, progressing technical de-risking studies and situating itself to be a first mover when there is a recovery in oil and gas exploration and investment in Australia.

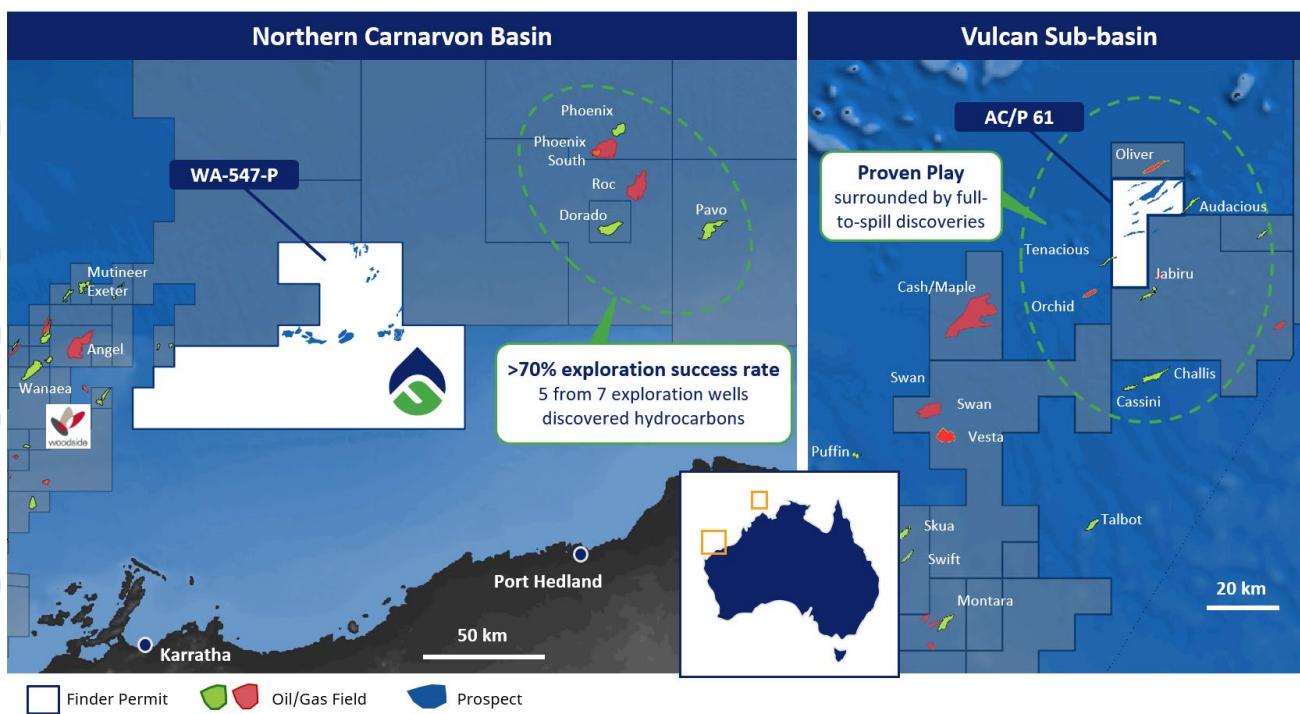


Figure 5 – Finder's North West Shelf portfolio.

WA-547-P (Finder 100%) is located on the prolific Dorado play trend. Finder has identified three material prospects (Brees, Favre and Brady) with combined Best Case (2U) Gross Prospective Resource potential of over 500 MMbbl<sup>6</sup> of recoverable oil. There is a number of exploration wells being planned to test prospects in this play in neighbouring acreage, making it one of the few areas being actively explored around Australia.

AC/P 61 (Finder 100%) contains the Gem Prospect which is estimated to contain Best Case (2U) Gross Prospective Resources of 137 MMbbl<sup>6</sup>. During the quarter the regulator was still assessing the Company's application for a suspension and extension of the work program for the current year of the permit. If the application is not approved, the permit will expire.

<sup>6</sup> Resources are derived probabilistically and are unrisked. Refer to disclosures in this announcement for full details regarding petroleum resources.

**ASX disclosure:** The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially recoverable hydrocarbons.

## Corporate & Financial

### Appendix 5B

The year to date cash flows are based on the financial records of Finder for the period ended 31 December 2025. Cash at bank amounts to \$17.7 million at the end of the quarter.

During the quarter, Finder undertook a \$25 million institutional placement, ~104.8 million new fully paid ordinary shares, to fund the FPSO acquisition, advance FEED activities and maintain balance sheet strength through to FID. \$5.2 million of this placement settled following the extraordinary general meeting on 12 January 2026 which was after the balance date and is therefore not included in the cash balance. Further details are provided in the ASX announcement on 3 December 2025.

The increased expenditure for the quarter was attributable to the acquisition costs of the Petrojarl I FPSO and related costs (refer to the ASX announcement of 3 December 2025 for details).

For the purpose of Section 6 of Appendix 5B, related party payments of \$114K included the payment to Longreach, pursuant to the Transitional Services Agreement as per Section 7.1 of the Prospectus and sublease agreement as well as the directors' fees.

### Petroleum Licences

Permit	Location	Area (km <sup>2</sup> )	Participants (*Operator)	Interest
AC/P 61	Vulcan Sub-basin, Bonaparte Basin	335	Finder*	100%
WA-547-P	Beagle Sub-basin, Northern Carnarvon Basin	7,260	Finder*	100%
PSC 19-11	Laminaria High, Bonaparte Basin	665	Finder* TIMOR GAP	66% 34%
P2655	Outer Moray Firth, Central North Sea	573	Finder*	100%
P2656	Outer Moray Firth, Central North Sea	534	Finder* Dana Petroleum	60% 40%
P2610	South Viking Graben, Central North Sea	44	Finder* Equinor	50% 50%
P2530	North Kitiwake Basin, Central North Sea	576	Finder* Dana Petroleum Serica Energy	20% 40% 40%

**Table 2 – Exploration permits held at the end of the quarter.**

This ASX announcement has been authorised for release by the Board of Finder.

For further information, please contact:

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## Disclosures

### Forward-looking statements

This report contains certain "forward-looking statements", which can generally be identified by the use of words such as "will", "may", "could", "likely", "ongoing", "anticipate", "estimate", "expect", "project", "intend", "plan", "believe", "target", "forecast", "goal", "objective", "aim", "seek" and other words and terms of similar meaning. Finder cannot guarantee that any forward-looking statement will be realised. Achievement of anticipated results is subject to risks, uncertainties and inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from past results and those anticipated, estimated or projected. You should bear this in mind as you consider forward-looking statements, and you are cautioned not to put undue reliance on any forward-looking statement.

### Notes Regarding Petroleum Resources

#### *Cautionary Statement*

There are numerous uncertainties inherent in estimating reserves and resources and in projecting future production, development expenditures, operating expenses and cash flows. Oil and gas reserve engineering and resource assessment must be recognised as a subjective process of estimating subsurface accumulations of oil and gas that can't be measured in an exact way. Oil and gas Reserves and Resource estimates are expressions of judgment based on knowledge, experience and industry practice. Estimates that were valid when originally calculated may alter significantly when new information or techniques become available. Additionally, by their very nature, Reserve and Resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional production, drilling and analysis, the estimates are likely to change. This may result in alterations to development and production plans which may, in turn, adversely impact the Company's operations. Reserves estimates and estimates of future net revenues are, by nature, forward looking statements and subject to the same risks as other forward looking statements.

The estimates of petroleum resources contained in this report are current at time of release. Finder confirms that it is not aware of any new information or data that materially affects the petroleum resource estimates, and all material assumptions and technical parameters underpinning the resource estimations continue to apply and have not materially changed.

#### *Contingent Resources*

Contingent resources are estimated quantities of petroleum that are potentially recoverable but not yet considered mature enough for commercial development due to one or more contingencies such as technological or business hurdles or where evaluation of the accumulation is insufficient to clearly assess commerciality. These estimates have a risk of development. For contingent resources to move into the reserves category, the key conditions, or contingencies, that prevented commercial development must be clarified and removed. Further appraisal and/or evaluation is required to mature the contingent resources and move it into the reserves category.

#### *Prospective Resources*

The Prospective Resources have also not been adjusted for the geological chance of success (COS) or chance of development (COD). Quantifying the COD requires consideration of both economic contingencies and other contingencies, such as legal, regulatory, market access, political, social licence, internal and external approvals and commitment to project finance and development timing.

Prospective Resources are the estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) related to undiscovered accumulations. These estimates have both a risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially recoverable hydrocarbons.

Geological Chance of Success (COS) takes into account the chance of the prospect encountering the necessary elements of trap, seal, resource and hydrocarbon charge.

#### *Competent person statement*

The Reserves and Resources estimates in this release are based on, and fairly represent, information and supporting documentation prepared by, or under the supervision of a Qualified Petroleum Reserves and Resources Evaluator (QPRRE) employed by Finder. The QPRRE is Mr Aaron Bond who holds a B.Sc. (Hon) in Geology, and is a member of the American Association of Petroleum Geologists and the Society of Petroleum Engineers. Mr. Bond is the Exploration Manager for the Company and has worked in the petroleum industry as a practicing geologist for more than 23 years. Mr. Bond has consented to the inclusion in this report of matters based on his information in the form and context in which it appears.

#### *Additional Notes*

Finder calculates reserves and resources according to the Society of Petroleum Engineers Petroleum Resource Management System (SPE-PRMS) definition of petroleum resources. Finder reports reserves and resources in line with ASX listing rules.

The estimates of petroleum resources contained in this report are current at time of release. Finder confirms that it is not aware of any new information or data that materially affects the petroleum resource estimates, and all material assumptions and technical parameters underpinning the resource estimations continue to apply and have not materially changed.

Unless otherwise stated Finder has completed its own estimation of petroleum resources for its Timor-Leste and UK assets. For the KTJ Project (Kuda Tasi and Jahal oil fields) RISC completed an independent verification of the resources as announced 8 Oct 2025. Finder use probabilistic methods for its estimation of petroleum resources.

Australian assets were estimated independently, by ERC Equipoise Pte Ltd (ERCE), and methodology for their estimation is set out in the ITSR Annexure F of the Prospectus dated 25 February 2022.

Where the Petroleum resources have been aggregated beyond the prospect/field level in this report by arithmetic summation, the aggregate low (1C/1U) estimate may be a very conservative estimate and the aggregate high estimate (3C/3U) may be a very optimistic estimate due to the portfolio effects of the arithmetic summation. Throughout this announcement, totals may not exactly reflect the arithmetic summation due to rounding.

Conversion Factors - unless otherwise stated, all petroleum resource estimates are quoted at standard oilfield conditions of 14.696 psi (101.325 kPa) and 60 degrees Fahrenheit (15.56 deg Celsius). MMboe means millions of barrels of oil equivalent. Gas volumes are converted to oil equivalent volumes via a constant conversion factor, which for Finder is 6.0 mscf of dry gas per 1 bbl. Volumes of oil and condensate are converted from MMbbls (million stock tank barrels) to MMboe on a 1:1 ratio.

## Definitions and Abbreviations

Acronym	Definition
<b>1C</b>	Denotes low estimate of Contingent Resources
<b>2C</b>	Denotes best estimate of Contingent Resources
<b>2U</b>	Denotes the unrisked best estimate qualifying as Prospective Resources
<b>3C</b>	Denotes high estimate of Contingent Resources
<b>3D</b>	Three dimensional seismic data
<b>Accelerated FEED Project</b>	A project undertaken under a Strategic Alliance between the Company and SLB for the acceleration of FEED for the KTJ Project referred to in the Company's ASX Announcement of 17 June 2025
<b>ASX</b>	Australian Securities Exchange
<b>BcF</b>	Billion cubic feet of natural gas
<b>Bopd</b>	Barrels of oil per day
<b>Company or Finder</b>	Finder Energy Holdings Limited
<b>FDP</b>	Field Development Plan
<b>FEED</b>	Front-End Engineering and Design
<b>FID</b>	Final Investment Decision
<b>First Oil</b>	The date on which sustained commercial production of petroleum is achieved
<b>FPSO</b>	Floating Production Storage and Offloading vessel
<b>GRV</b>	Gross Rock Volume is the total volume of rock that forms a petroleum trap or structure above the hydrocarbon–water contact and within the reservoir boundaries. It represents the three-dimensional space that could potentially contain hydrocarbons before applying any reservoir quality or saturation factors.
<b>ITSR</b>	ERCE Independent Technical Specialist Report dated 11 February 2022, included as Annexure F in the Prospectus
<b>K</b>	Thousand
<b>Km</b>	Kilometres
<b>km<sup>2</sup></b>	Square kilometres
<b>KTJ or KTJ Fields</b>	Kuda Tasi and Jahal Oil Fields
<b>KTJ Project</b>	The development of the Kuda Tasi and Jahal Oil Fields in PSC 19-11, offshore Timor-Leste
<b>Longreach</b>	Longreach Capital Investment Pty Ltd
<b>M</b>	Million
<b>MMbbl</b>	Million barrels of oil
<b>NSTA</b>	North Sea Transition Authority
<b>PJI</b>	Petrojarl I FPSO
<b>PSC or PSC 19-11</b>	Production Sharing Contract PSC-TL-SO-T 19-11
<b>Prospectus</b>	Finder's prospectus dated 25 February 2022 and released on ASX on 6 April 2022
<b>SLB</b>	Schlumberger Australia Pty Ltd, a subsidiary of Schlumberger Limited
<b>TIMOR GAP</b>	TIMOR GAP PSC 11-106 Unipessoal, Limitada
<b>UK</b>	United Kingdom

## Appendix 5B

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

#### *Name of entity*

Finder Energy Holdings Limited

#### *ABN*

70656811719

#### *Quarter ended ("current quarter")*

31 December 2025

<b><i>Consolidated statement of cash flows</i></b>	<b><i>Current quarter \$A'000</i></b>	<b><i>Year to date (6 months) \$A'000</i></b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(1,297)	(1,788)
(b) development	-	-
(c) production	-	-
(d) staff costs	(1,394)	(2,153)
(e) administration and corporate costs	(835)	(1,124)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	27	28
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):		
<u>Joint operation reimbursements &amp; receipts from exploration and evaluation</u>	839	1,088
<u>Other</u>	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(2,660)</b>	<b>(3,949)</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	(7,659)	(9,196)
(d) exploration & evaluation	-	-

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
(e) investments	-	-
(f) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	1,006	1,006
(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)	-	-
<b>2.6 Net cash from / (used in) investing activities</b>	<b>(6,653)</b>	<b>(8,190)</b>
<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	20,895	26,895
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	(1,435)	(1,693)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
<b>3.10 Net cash from / (used in) financing activities</b>	<b>19,460</b>	<b>25,202</b>
<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	7,585	4,727
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(2,660)	(3,949)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(6,653)	(8,190)

<b>Consolidated statement of cash flows</b>		<b>Current quarter</b> \$A'000	<b>Year to date (6 months)</b> \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	19,460	25,202
4.5	Effect of movement in exchange rates on cash held	(1)	(59)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>17,731</b>	<b>17,731</b>

<b>5. Reconciliation of cash and cash equivalents</b> <i>at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts</i>		<b>Current quarter</b> \$A'000	<b>Previous quarter</b> \$A'000
5.1	Bank balances	17,731	7,585
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>17,731</b>	<b>7,585</b>

<b>6. Payments to related parties of the entity and their associates</b>		<b>Current quarter</b> \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	114
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.*

<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.		
<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)	(2,660)	
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)	(2,660)	
8.4	Cash and cash equivalents at quarter end (item 4.6)	17,731	
8.5	Unused finance facilities available at quarter end (item 7.5)	-	
8.6	Total available funding (item 8.4 + item 8.5)	17,731	
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>6.7</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:		
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: 28 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.