

QUARTERLY ACTIVITIES REPORT – DECEMBER 2025

Ore Resources Ltd (ASX: OR3) (Ore or the **Company**) is pleased to provide its Quarterly Activities Report for the period ended 31 December 2025.

HIGHLIGHTS

Coolgardie Gold Project

Single-Metre Assays Enhance Miriam Phase 1 Drilling Results

- Return of single-metre assays from Phase 1 Reverse Circulation (RC) drilling delivered substantial 78% uplift in hole FGRC004 which delivered thick, high-grade oxide mineralization at Forrest: now **33m @ 2.80 g/t Au from 35m, incl. 12m @ 4.39 g/t Au from 35m** (previously 33m @ 1.57 g/t Au from 35m).¹

Miriam Phase 2 Drilling Delivers Growth Extensions to Forrest and Canyon

- Expanded Phase 2 RC drilling programme successfully demonstrated an **emerging multi-lode gold system at Forrest**, returning significant intercepts of shallow oxide and fresh rock mineralization.²
- Highest-grade and gold gram-metre (gxm) intercept to date returned in hole FGRC027: **12m @ 12.18 g/t Au from 48m**.
- Other significant Phase 2 intercepts included:
 - **25m @ 3.28 g/t Au from 119m to EOH** (FGRC024) including **6m @ 10.76g/t Au from 131m**
 - 12m @ 1.25 g/t Au from 117m and 16m @ 0.98 g/t Au from 16m, incl. 8m @ 1.73 g/t Au from 16m (FGRC025)
 - 12m @ 1.35 g/t Au from 16m (oxide lode extension to the south, approx. 150m further than previous intercepts) (FGRC032)

Miriam Phase 3 Drilling Programme Expands High Grade Gold System at Forrest

- Phase 3 results returned post-end of the quarter confirmed multiple extensions to previously identified fresh rock gold lodes, with mineralisation remaining open in multiple directions ³
 - **Stand-out Phase 3 intercept at hole FGRC047** extends two previous Phase 2 drill holes, returning **20m @ 2.27 g/t Au from 183m** (+50m down dip extension of hole FGRC024), and **12m @ 1.23 g/t Au from 108m** (~90m down dip extension of hole FGRC025)
 - 18m @ 2.25 g/t Au from 66m (FGRC043) including 6m @ 5.05 g/t Au from 72m
 - 25m @ 1.20 g/t Au from 123m (FGRC045) including 4m @ 3.57 g/t Au from 123m
- Key oxide extension of hole FGRC004 identified 50m to the south and remains open:
 - **25m @ 3.01 g/t Au from 36m (FGRC038) including 3m @ 8.45 g/t Au from 57m**

¹ Refer to OR3 ASX release dated 20 October 2025, “Single Metre Assays Enhance High-Grade Gold Potential at Miriam”

² Refer to OR3 ASX release dated 10 November 2025, “New Thick High-Grade Gold Lodes and Extensions at Forrest”

³ Refer to OR3 ASX release dated 20 January 2026, “Miriam Phase 3 Assays Further Expand the Emerging Gold System at Forrest”

- Forrest mineralisation extended to 850m along strike, with several new fresh rock gold lodes also identified at depth.

Randalls Gold Project

Transformational Acquisition of the Randalls Gold Project

- Two binding option agreements signed to acquire the Randalls Gold Project, located approximately 65 km east of Kalgoorlie and within 50km of established operating gold mines.^{4,5}
- Randalls comprises seven (7) tenements consisting of 697.5km² of highly prospective Archaean greenstone, sediments and Banded Iron Formations, along with key regional structures prospective for orogenic gold.
- Historical drilling results and aeromagnetic interpretations are analogous to the Miriam Project, where Ore's high-impact exploration strategy has proven to be highly successful in upgrading historical gold targets.
- **Three (3) high priority walk-up drill targets** at Randalls South identified at the Waterloo, Logan and Nightcrawler prospects.⁶
- **Multiple large-scale and undetested mineralised trends** with strike lengths of up to 6.3km identified parallel to the Randalls Fault, including the Lone Pine Dam, Venetian and Lake Yindarlgooda prospects.⁶
- Litho-structural interpretation of reprocessed aeromagnetic data in combination with surface geochemistry identified **nineteen (19) broad structural gold targets**, ten (10) targets at Randalls South and nine (9) targets at Randalls North.^{7,8}
- Detailed review of surface geochemistry identified **twenty-three (23) zones of moderate to large gold-in-soil anomalism**, eighteen (18) zones at Randalls South and five (5) zones at Randalls North.

Corporate and Business Development Pipeline

- Corporate name and ASX ticker change to Ore Resources Ltd (ASX: OR3) successfully implemented.⁹
- A\$7.5 million in new proceeds (before costs) raised through an oversubscribed equity placement.¹⁰
 - Includes director participation of approximately A\$460,000, subject to shareholder approval at the Company's general meeting in February 2026.
 - Strong demand received from existing shareholders including Hancock Prospecting, along with new high-quality institutional and sophisticated investors
- Ore is well funded and strongly positioned to advance all planned 2026 exploration programmes at its Coolgardie and Randalls Gold Projects, with a cash balance of A\$10.7 million and zero debt (as at 31 December 2025) excluding Director's participation of \$460,000, subject to shareholder approval at upcoming General Meeting.

⁴ Refer to OR3 ASX release dated 22 October 2025, "Option to Acquire Randalls Gold Project"

⁵ Refer to OR3 ASX release dated 2 December 2025, "Expansion of Randalls Gold Project"

⁶ Refer to OR3 ASX release dated 3 November 2025, "Large-Scale Mineralised Gold Trends Identified at Randalls Gold Project"

⁷ Refer to OR3 ASX release dated 15 December 2025, "New Prospective Gold Targets Identified at Randalls South"

⁸ Refer to OR3 ASX release dated 13 January 2025, "New Prospective Gold Targets at Randalls North"

⁹ Refer to OR3 ASX release dated 28 November 2025, "Change of Company Name and ASX Ticker Code"

¹⁰ Refer to OR3 ASX release dated 11 December 2025, "A\$7.5M Placement to Accelerate Gold Exploration"

- **Ore launches interactive investor hub.** In line with the Company's commitments to better inform and engage with investors and stakeholders, Ore has launched an interactive investor hub post period - bringing content and communication into a single integrated platform.

PLANNED ACTIVITIES – MARCH 2026 QUARTER

Coolgardie Gold Projects

- Drilling to recommence at Miriam in February 2026 with the 3,000m Phase 4 RC drilling programme targeting further oxide and fresh rock extensions at Forrest.
- Geophysical work programmes and target generative activities to advance Miriam regional prospects to drill-ready status:
 - Soil sampling results from key regional prospects expected in the coming weeks.
 - Close-spaced ground gravity surveying is currently underway over the Forrest, Burbanks Monarch and Goroke prospects, with results expected to be returned by late February 2026.
- Aircore (AC) drilling of prospective drill targets at these regional prospects from late-March 2026.
- Heritage negotiations at Burbanks East progressing steadily towards successful grant of tenure.

Randalls Gold Project

- Negotiations with the relevant Native Title Parties are steadily advancing.
- Initial environmental surveys are set to commence to support grant of tenure.

Ore Resources' Managing Director and CEO, Nick Rathjen, commented:

"It has been a milestone December quarter—the first trading under the name Ore Resources Ltd — and one defined by significant gold exploration success. Building on the results from Phase 1, we successfully completed the Phase 2 and Phase 3 RC drilling programmes at Miriam, both of which delivered further standout results at the Forrest prospect. Drilling has now confirmed an emerging gold system at Forrest, characterised by multiple stacked fresh-rock gold lodes and shallow oxide mineralisation. This gold system is now interpreted to extend 850m in strike length with mineralisation remaining open in multiple directions.

"During the quarter, we also executed two option agreements to acquire the highly prospective Randalls Gold Project, expanding our strategic position in the Eastern Goldfields to over 772.5 km² of prospective gold tenure. Initial due diligence works rapidly confirmed significant gold exploration potential, with a comprehensive review of magnetic geophysical data in combination with surface geochemistry uncovering 19 new broad structural gold targets. Notably, several of these litho-structural targets align with both historical drill intercepts and gold-in-soils anomalies, reinforcing the potential for new high-grade discoveries across the entire Randalls tenure. Some of these higher-priority targets will be advanced as part of upcoming exploration works planned at Randalls for later in 2026.

"The addition of Randalls to our portfolio represents an important value growth lever as we continue to unlock new gold potential across the W.A. Goldfields. Future exploration at Randalls will complement our core activities at the Coolgardie Gold Projects, where approximately 30,000 metres of RC, AC and diamond drilling is planned for 2026. This drilling will focus on expanding the emerging Forrest gold system and testing high-potential regional targets across the Miriam Project.

"Our near-term priorities include the recommencement of drilling at Miriam with Phase 4 RC drilling in February 2026, alongside the rollout of an extensive regional exploration programme. This programme will include

detailed target generation and first-pass drilling of key prospects such as Burbanks Monarch, Goroke and Jungle, currently scheduled for late March-2026.

"As promised, Ore Resources has hit the ground running with a substantial pipeline of news flow scheduled for Q1 2026 and beyond. Well-funded and with a clearly defined exploration strategy, we look forward to an exciting year ahead as we continue to unlock the full potential of our Coolgardie and Randalls Gold Projects."

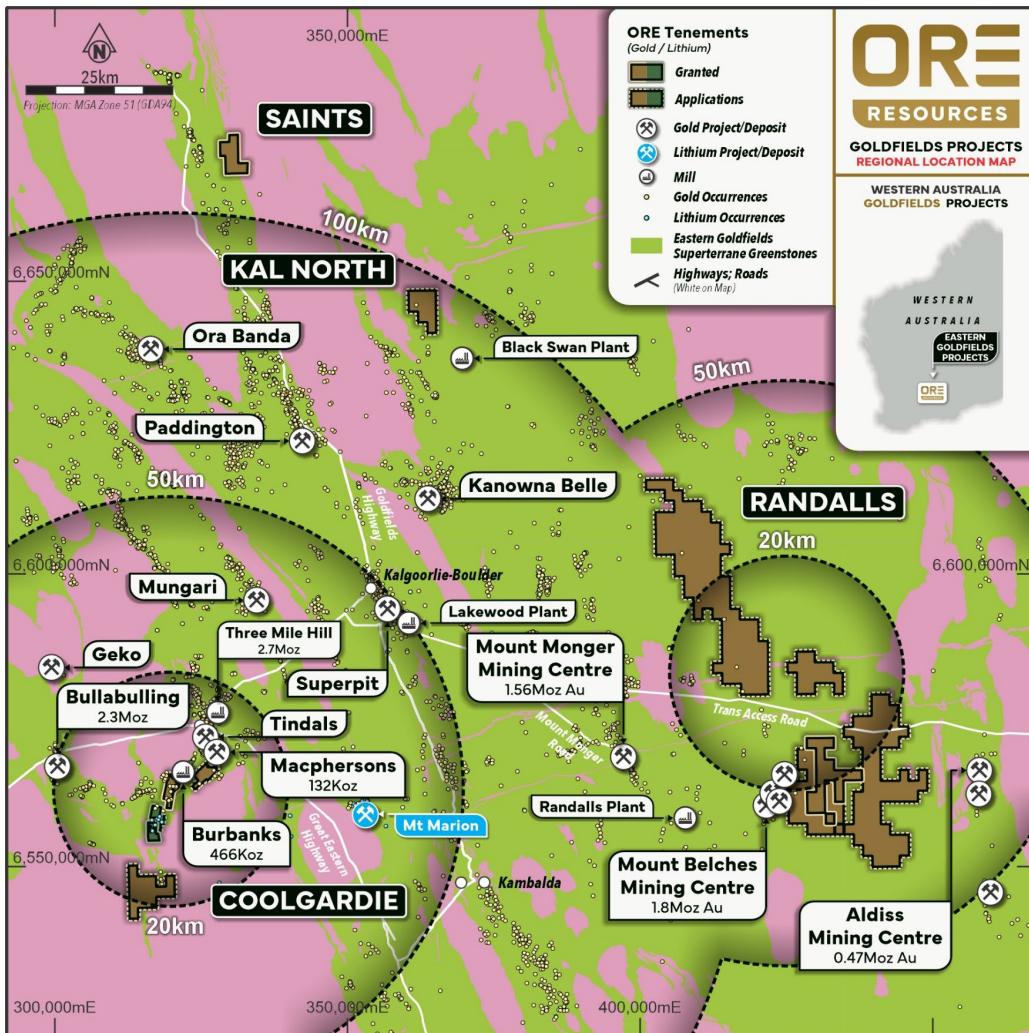


Figure 1 - Regional map - Goldfields Projects

COOLGARDIE GOLD PROJECTS, WESTERN AUSTRALIA

Miriam Gold Project

The Miriam tenure covers a region of the Coolgardie Greenstone Belt overlying a suite of mafic and ultramafic units along with felsic intrusives. Miriam also overlies formations and structural trends that host multiple nearby gold deposits, including Horizon Minerals' Burbanks (466 koz @ 2.4 g/t Au), Beacon Minerals' McPhersons Reward (132 koz @ 1.2 g/t Au) and Focus Minerals' Coolgardie Operations (2.7 Moz @ 1.8 g/t Au).¹¹

¹¹ Refer to Horizon Minerals [Reserves & Resources](#), [Beacon Minerals ASX announcement](#) dated 6th November 2024 and Focus Minerals ASX Announcement dated 1st December 2023

Any future gold discoveries at Miriam are set to benefit from exceptional commercialisation optionality with several operating gold mills in close proximity to the area. The Burbanks Mine, which is located only 1 km north of the Miriam tenure, contains a mill and processing plant owned by Auric Mining. The Greenfields Mill, owned and operated by FMR Investments, and the Three Mile Hill Mill, owned and operated by Focus Minerals, are approximately 16 kilometres by a sealed road to the north-east.

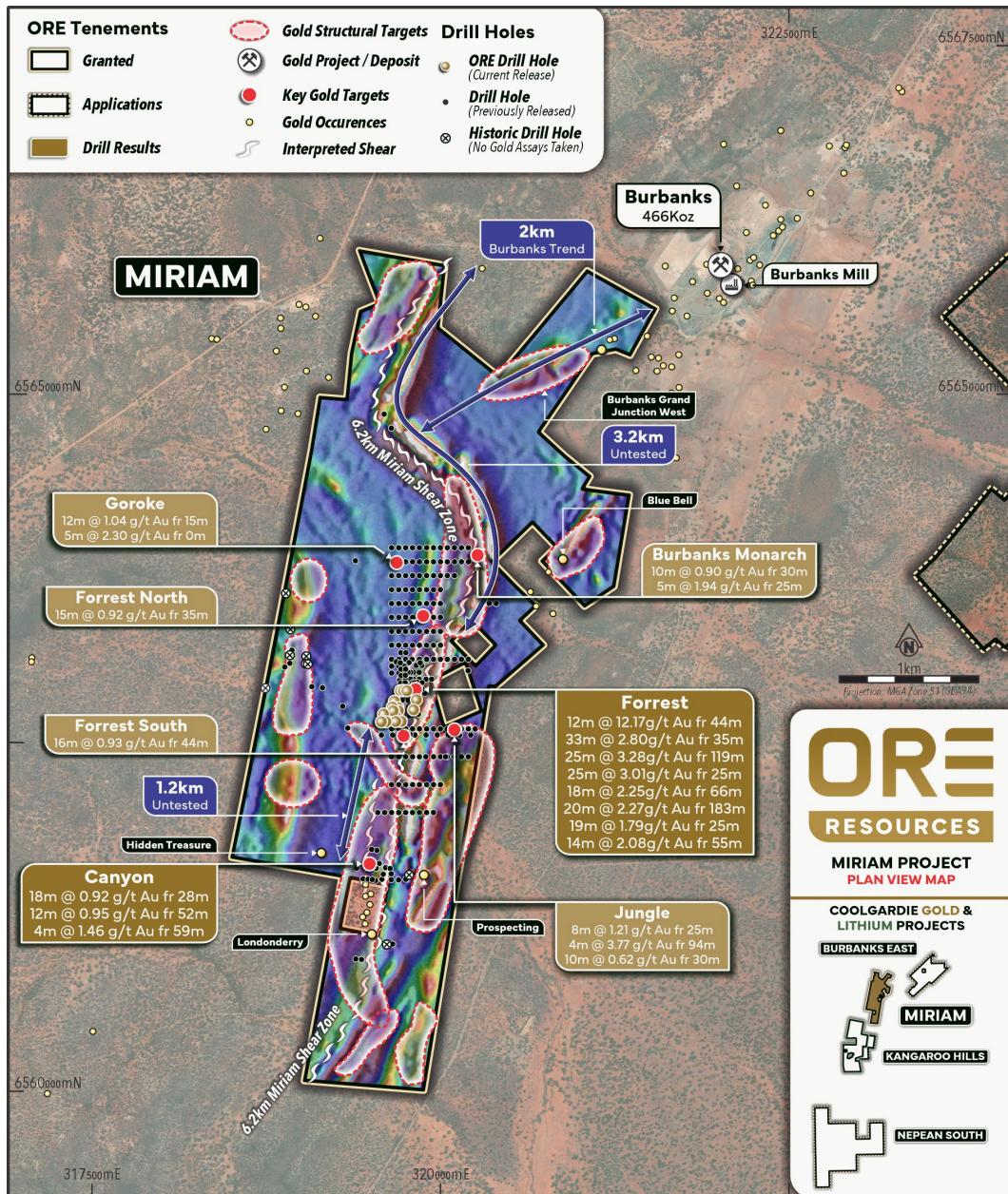


Figure 2 - Miriam Project Map

Phase 2 RC Drilling Programme

The Phase 2 RC drilling programme was completed at Miriam in October 2025, consisting of 35 holes for over 3,700m. The Phase 2 programme was designed to rapidly follow up the substantial exploration success achieved during the Phase 1 programme at the Forrest and Canyon prospects.

Forrest prospect

Phase 2 drilling at Forrest consisted of 22 drill holes for approximately 2,800m (Figure 2). The Phase 2 programme at Forrest had dual aims. The first objective was further extending the shallow oxide gold lodes identified during the Phase 1 programme. This included a follow-up to hole FGRC004 (Phase 1), which intercepted 33m @ 2.80 g/t Au from 35m. The second objective was to further evaluate and extend the fresh rock gold lode identified in hole FGRC003 (Phase 1), which returned 12m @ 1.56 g/t Au from 75m.

Significantly, all three fence lines of drilling to the south intercepted gold mineralisation, suggesting the presence of a stacked, multi-lode gold system consisting of sub-vertical thick high-grade gold lodes remaining open to the southwest and northeast along strike and at depth.

Hole FGRC024, an immediate southern step-out drill hole from FGRC003, achieved 25m @ 3.28 g/t Au from 119m including a high-grade zone of 6m @ 10.76 g/t Au from 131m down hole (refer Figure 3). Importantly, this intercept was mineralised to end of hole, indicating that the Forrest system remains open at depth and up dip with significant grade and thickness potential remaining to be tested.

Drilling in this area also achieved the single best intercept at Miriam by gram-metres, with hole FGRC027 returning 12m @ 12.18 g/t Au from 48m which intercepted a mineralised shear within transitional and fresh rock. This intercept represents a new thick high-grade primary lode which is open up dip and at depth and along strike north-south (N-S).

Canyon prospect

Phase 2 assay results have confirmed a fertile mineralised system at Canyon, with further down-dip gold intercepts achieved within both regolith and fresh rock lithologies. The results highlight a steep dipping mineralised system identified in three fence lines over 120m, which remains open to the north.

Phase 3 RC Drilling Programme

The Phase 3 RC drilling programme was designed to further evaluate and expand on the highly encouraging results returned from both the Phase 1 and Phase 2 programmes. Phase 3 drilling was completed in December 2025, comprising 16 holes for approximately 3,000m drilled.

All Phase 3 assay results were received post end of the quarter on 21 January 2026, returning outstanding new gold intercepts and extending mineralisation at Forrest to over 850m in strike length.

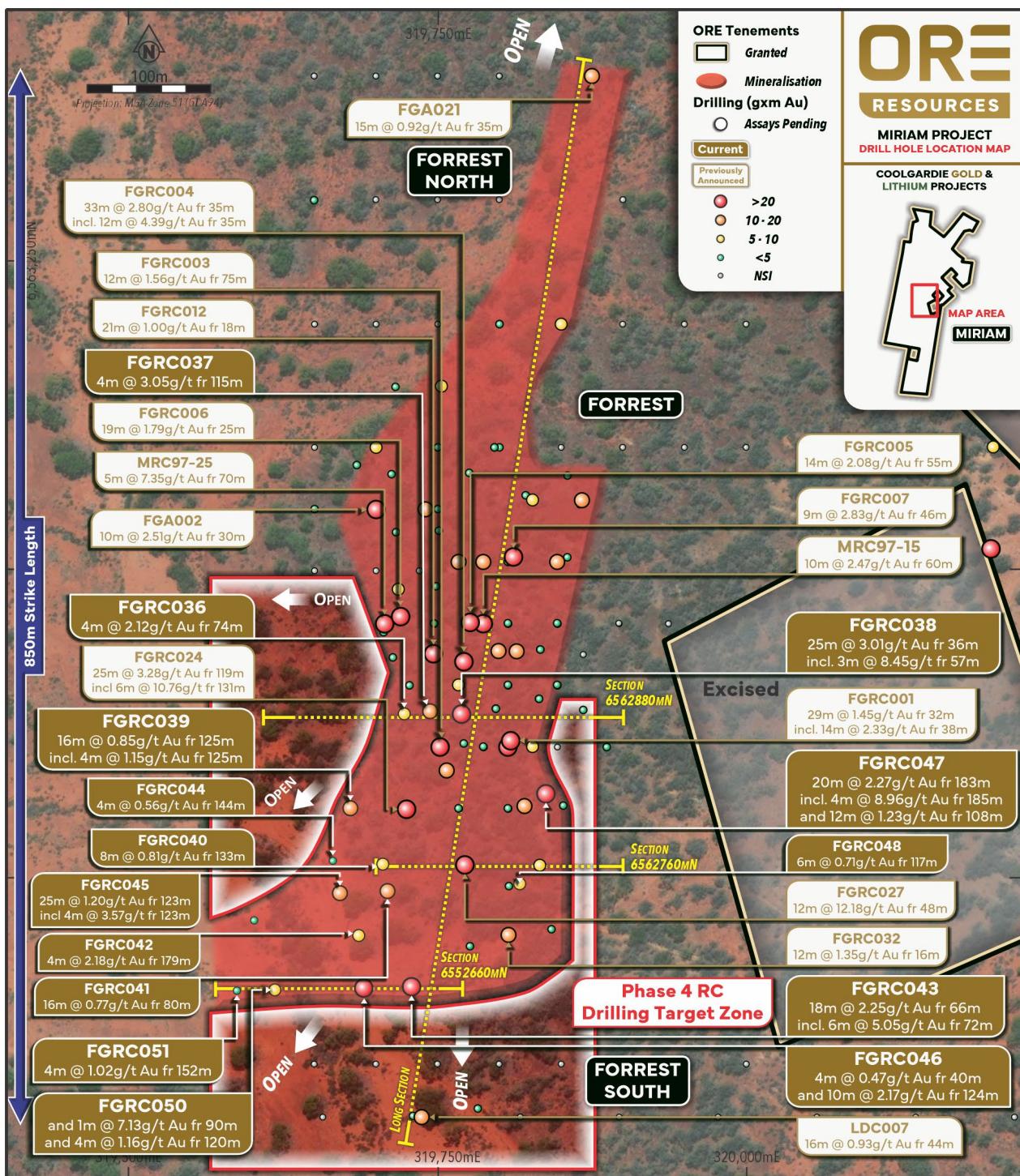


Figure 3 - Forrest plan view with significant drill results

The stand-out Phase 3 result was returned from hole FGRC047, which successfully produced down-dip mineralised extensions to two Phase 2 drill holes at FGRC024 and FGRC025 (Figure 4). Hole FGRC047 delivered

an extension of more than 50m to the lode in hole FGRC024, returning 20m @ 2.27 g/t Au from 183m, and extended the lode in hole FGRC025 by more than 90m, returning 12m @ 1.23g/t Au from 119m.¹²

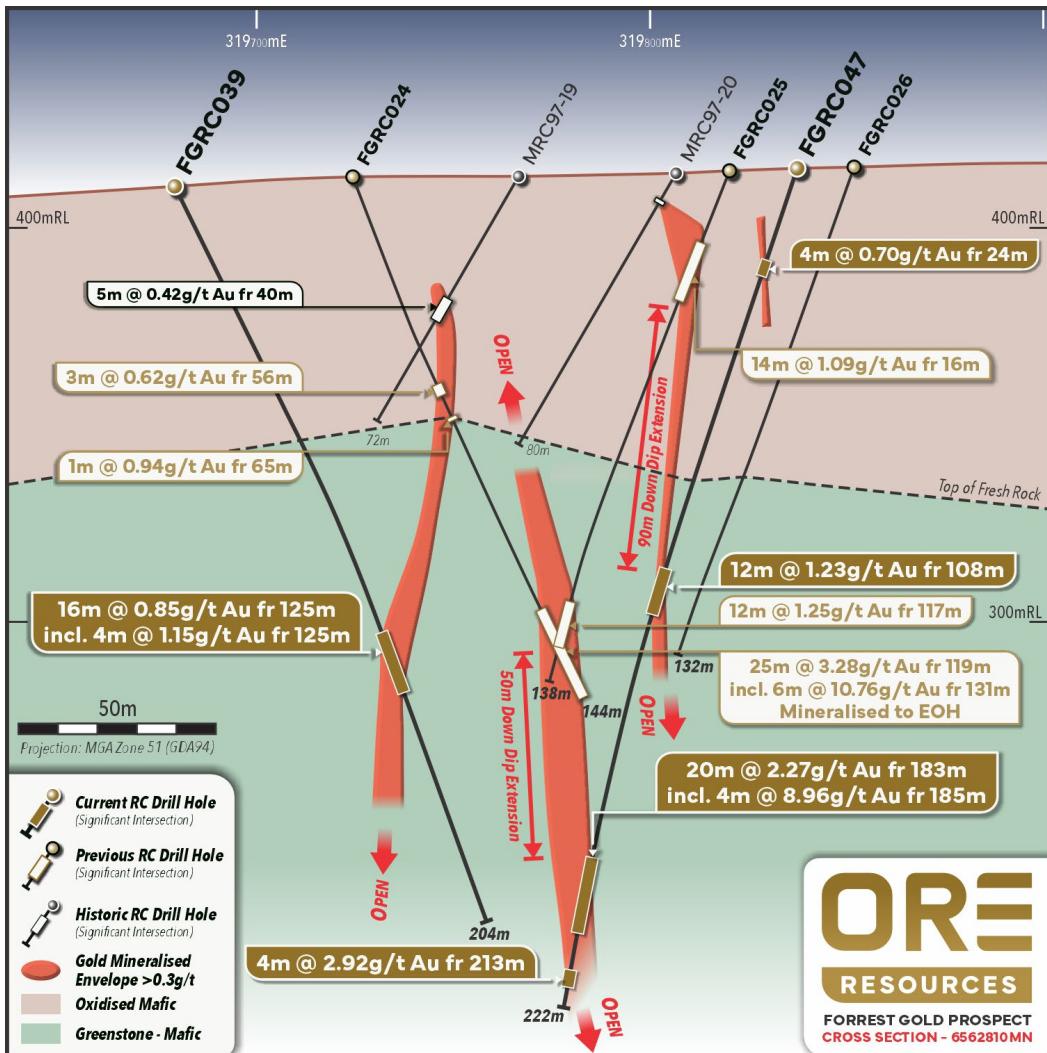


Figure 4 - Cross section – Hole FGRC047 representing a high-grade down-dip extension

The final line in this Phase 3 grid drilling delivered a significant strike extension of over 100m in fresh rock, with drill holes FGRC043 and FGRC046 intercepting 18m @ 2.25 g/t Au from 66m and 10m @ 2.17 g/t Au from 124m, respectively. These results confirmed continued strike continuity, indicating that the Forrest gold system remains open to the south.

¹² Refer to ASX announcement on 20 Jan 2026 "Miriam Phase 3 Assays Expand the Gold System at Forrest".

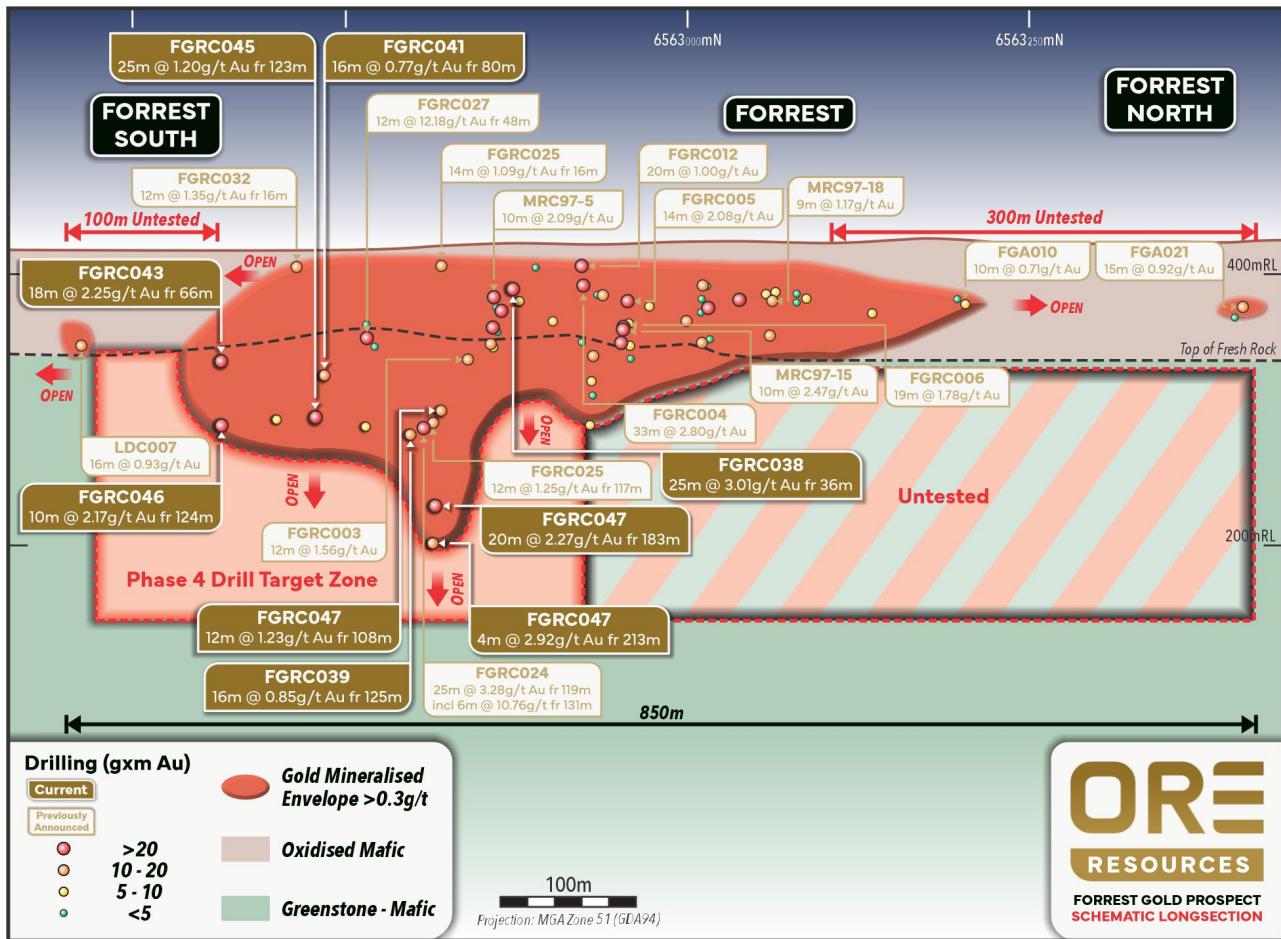


Figure 5 - Forrest prospect – schematic long section

Next steps

Ore intends to commence its 3,000m Phase 4 RC drilling programme in early February 2026, designed to target further oxide and fresh rock extensions at Forrest. Much of the currently identified 850m mineralised strike at Forrest remains untested and Ore will target further strike and dip extensions to this system.

For 2026, Ore plans to drill over 30,000m at its Coolgardie Gold Projects, consisting of a combination of regional AC, targeted RC and diamond core drilling. This multi-phase programme will aim to further expand the Forrest footprint and produce new discoveries across the broader Coolgardie tenure.

Burbanks East Gold Project

The Burbanks East Project is located directly east (~2 km) of the Burbanks Mine (current resource 466koz @ 2.4 g/t Au)¹³ owned by Horizon Minerals Ltd (ASX: HRZ), located approximately 2.5 km from Miriam and 7 km from the Kangaroo Hills Lithium Project.

Ore aims to further advance prospective gold targets at Burbanks East to drill-ready status through additional ground truthing and mapping, while grant of the tenure applications progress in parallel. Negotiations are advancing steadily towards a Heritage Protection Agreement (HPA) with the relevant Native Title Party. Upcoming exploration workstreams at Burbanks East are expected to complement ongoing exploration drilling and technical work at Miriam.

RANDALLS GOLD PROJECT, WESTERN AUSTRALIA

Binding option agreements to acquire prospective Randalls gold tenure

During the quarter, Ore entered into two binding option agreements to acquire 100% ownership of all mineral interests comprising the Randalls Gold Project (**Randalls**) (Figure 1). The first option agreement was signed with Miramar Resources Ltd (**Miramar**) in October 2025, under which Miramar granted the Company an exclusive 6-month option to acquire 100% ownership of all its mineral interests pertaining to Randalls.

The second option agreement was signed in December 2025, pertaining to the E25/660 tenement application covering a 77.5km² area of prospective exploration tenure running contiguous to the other Randalls South tenements.

The material terms of the first agreement with Miramar are as follows:

- **Option:** Exclusive option period of 6 months with a non-refundable A\$50,000 option fee paid on execution. Ore may terminate the option at any time during the option period.
- **During option period:** Ore receives operational access to granted tenements and is responsible for rents/outgoings, minimum expenditure, heritage and rehabilitation relating to its activities. Miramar must keep tenements in good standing and facilitate access/approvals.
- **Settlement:** On exercise, completion occurs 5 business days after satisfaction of customary conditions precedent (including receipt of any necessary regulatory or third party consents or approvals).
- **Settlement Consideration:**
 - A\$125,000 cash, and
 - A\$125,000 in Ore shares (at a deemed issue price equal to the 10-day VWAP prior to option exercise), and
 - 1% net smelter return royalty over future production from the tenements, with a right to buy back 0.5% of the royalty for A\$500,000, and otherwise on industry standard terms.
- **Deferred (milestone) consideration:**
 - A\$250,000 on announcing a JORC-compliant Mineral Resource ≥ 250 koz Au across the tenements, at greater than 1 g/t Au; and

¹³ Refer to [Horizon Minerals Reserves & Resources](#).

- a further A\$250,000 on announcing a JORC-compliant Mineral Resource ≥ 500 koz Au across the tenements, at greater than 1 g/t Au.

The material terms of the second agreement are as follows:

- **Option:** Exclusive option period of twelve months with a non-refundable option fee of A\$25,000, paid in Ore scrip at a share price equal to the 5-day VWAP at date of execution, with a six-month escrow period.
- **Exercise:** If the option is exercised, payment of A\$100,000 in Ore scrip priced at the 5-day VWAP at date of Agreement execution, with a six-month escrow period.

Project overview

Randalls consists of seven (7) tenements (one granted EL and six (6) ELAs) overlying 697.5km² of prospective exploration tenure in the W.A. Goldfields.

Randalls lies along trend from several major gold camps including Vault Minerals' (ASX: VAU) Mount Belches (+1.7 Moz current resource), Daisy (+1.5 Moz current resource) and Aldiss (+0.4 Moz current resource) mining centres (collectively, the Mt Monger Operations), which are serviced by its 1.3 Mtpa Randalls gold process plant. It also lies within trucking distance of multiple other gold process plants including Black Cat Syndicate's (ASX: BC8) Lakewood plant and Northern Star's (ASX: NST) Kanowna Bell plant, delivering multiple potential routes of existing processing optionality for any new discovery.

Much of the Randalls tenement package is underexplored by modern exploration processes. Given the scale of gold endowment within the region there remains clear potential for further significant discovery via utilisation of Ore's systematic and targeted gold exploration strategy.

As part of its due diligence to potentially exercise these options and acquire the project, Ore commenced a detailed review of gold prospectivity at Randalls by compiling and reviewing all available exploration data pertaining to historical drilling, surface geochemistry and magnetic geophysics.

In collaboration with Southern Geoscience Consultants (**SGC**), Ore compiled all available magnetic geophysical data pertaining to Randalls. This data, compiled from multiple sources and reprocessed, enabled Ore to complete a litho-structural review of Randalls South in December 2025 and Randalls North subsequent to end of the quarter in January 2026.

New, prospective gold targets identified at Randalls South

The Randalls southern tenure (**Randalls South**) overlies an archaean sedimentary sequence of the Mt Belches Formation, including the prospective Banded Iron Formation (**BIF**) which hosts the Rumbles, Santa, Maxwells and Cock-Eyed Bob gold mines, all located within the Mount Belches Mining Centre (owned and operated by Vault Minerals Ltd (ASX:VAU)¹⁴) to the west. The deposits are associated with the fold hinges/axis and limbs of the tight chevron fold system of this BIF.

Following consolidation of the additional Randalls South tenure, Ore completed a detailed review of historical exploration drilling, identifying three high priority prospects at Waterloo, Logan and Nightcrawler. These prospects represent walk-up drill targets that are all associated with the Mount Belches BIF unit and supported by encouraging drill intercepts including:

¹⁴ Refer to Vault Minerals (ASX:VAU) Annual Report dated 15 October 2025

- 10m @ 2.77 g/t Au fr 12m (16FDRC018) (Waterloo)
- 8m @ 1.76 g/t Au fr 20m (17FDRC006) (Waterloo)
- 1m @ 19.72 g/t Au fr 9m (17FDRC009) (Waterloo)
- 3m @ 11.39 g/t Au fr 81m (HYRC004) (Waterloo)
- 2m @ 6.11 g/t Au fr 30m (HYRC014) (Waterloo)
- 12m @ 0.97 g/t Au fr 31m (COWRC003) (Logan)
- 3m @ 1.35g/t Au fr 28m (URC010) (Nightcrawler)

Ore subsequently completed a detailed review of magnetic geophysics and surface geochemistry, which identified **10 broad litho-structural targets** along with **18 zones of moderate to large scale gold-in-soil anomalous**.

Ore's detailed review of magnetic data has identified within the Randalls South tenure similar fold structures to the Mt Belches BIF along with potentially important cross cutting structures which appear relevant to the existing gold mineralised footprint at the Waterloo, Logan and Nightcrawler prospects.

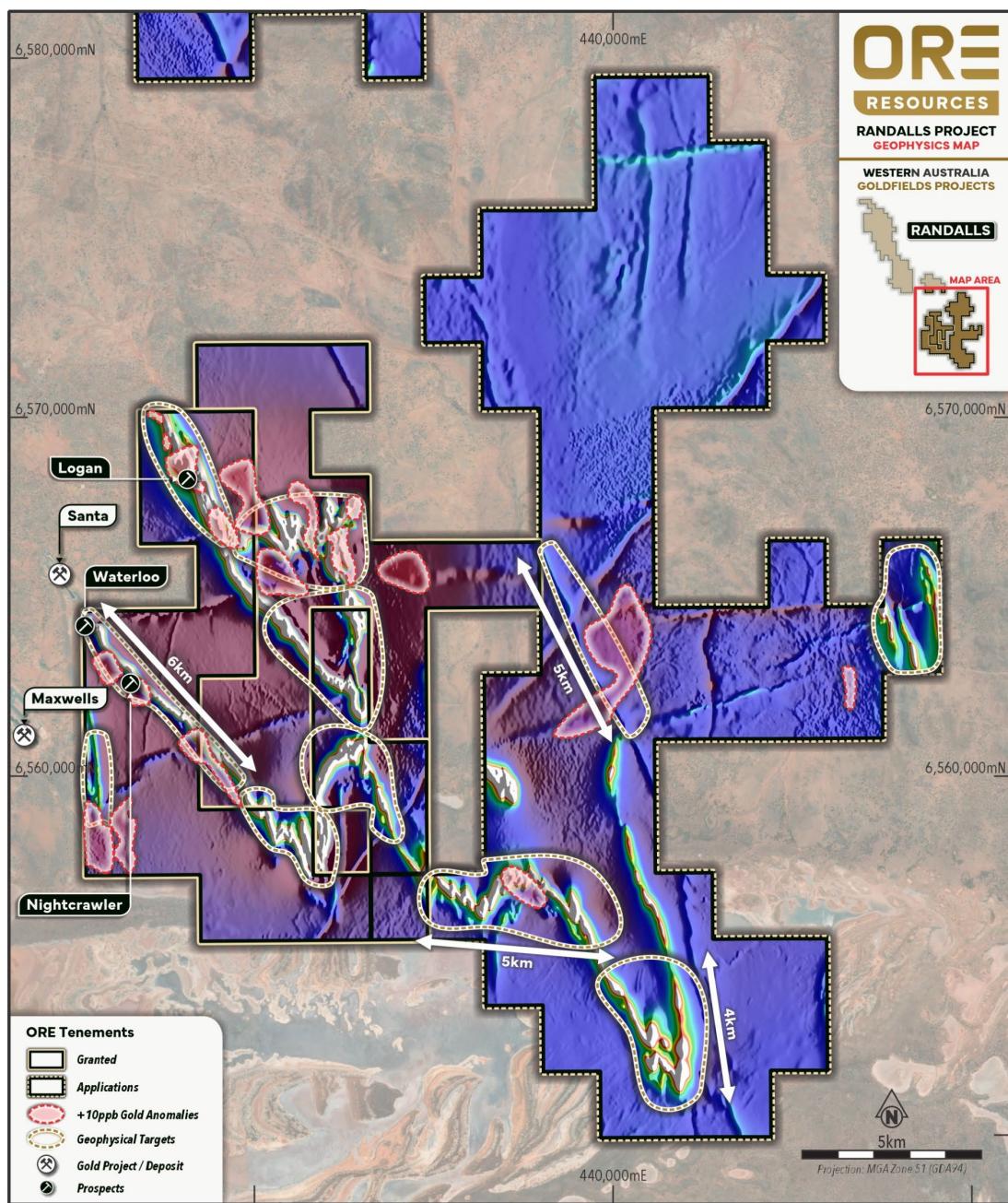


Figure 6 - Randalls South geophysical overview and key targets

New, prospective gold targets identified at Randalls North

The Randalls northern tenure (**Randalls North**) consist of applications E25/649, E25/670 and E25/671, cover a prospective greenstone regolith bounding structure more than 30km in strike, running parallel to the Randalls Fault. This major structure separates the Randalls mafic greenstones to the west from the Mount Belches sedimentary formation to the east and potentially acts as a conduit for gold mineralisation.

Ore completed the detailed review of historical exploration drilling at Randalls North between October and November 2025, identifying multiple large-scale gold in regolith anomalies along the Randalls Fault, including Lone Pine Dam, Venetian, Campese and Lake Yindarlgooda.

Through its detailed review of magnetic geophysics and surface geochemistry at Randalls North, Ore has identified **nine (9) broad litho-structural targets** along with **five (5) zones of moderate-to-large scale gold-in-soil anomalous**. These targets are located within the Lone Pine Dam, Venetian and Campese prospects.

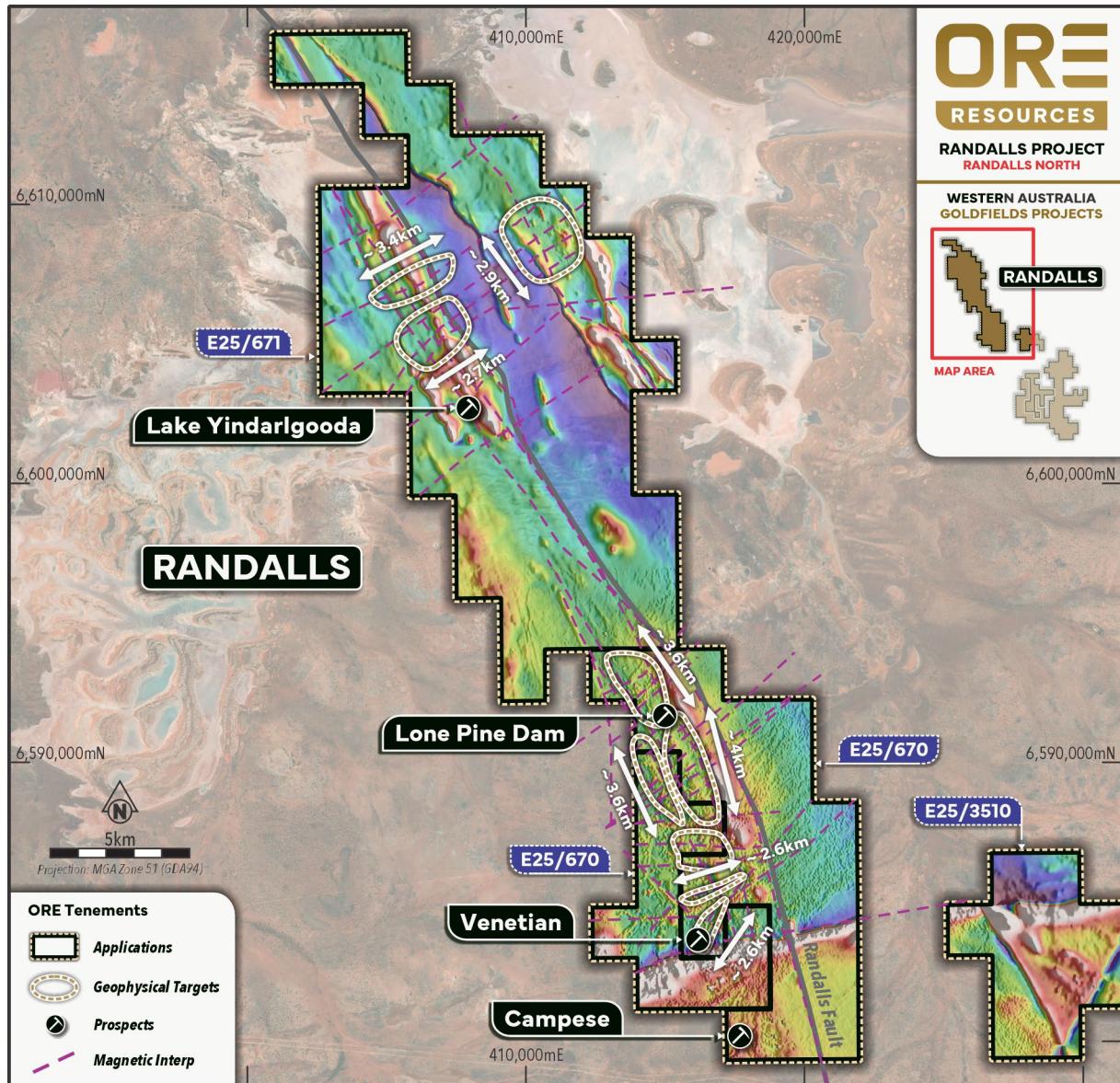


Figure 7 - Randalls North geophysical overview and key targets

Across all three prospects, anomalous drill hole results appear coincident with cross cutting northeast southwest (NE-SW) striking fault structures. Historical drilling was largely restricted to northeast-southwest (NE-SW) and east-west (E-W) fencelines, orientations that are optimal to test stratigraphy parallel lodes but not the interpreted cross-cutting mineralised structures.

As a result, the historical drill holes were not positioned to achieve effective oblique intersections with the mineralised structures interpreted by Ore, resulting in inadequate testing. Therefore, these historical drill intercepts may represent only proximal or partial intersections of these potential gold mineralised structures.

This is particularly evident at Lone Pine Dam and Venetian, where multiple structures and faults are observed at an oblique orientation to the stratigraphy and appear to tap the regional scale Randalls Fault.

Upcoming work programmes at Randalls

Ore continues to advance due diligence activities at Randalls. Negotiations with relevant Native Title Parties underway to advance tenements to grant, along with the scheduled commencement of initial environmental surveys. To date, Ore has identified nineteen (19) litho-structural targets at Randalls. The Company intends to conduct further detailed assessment of these high-potential gold targets through 2026.

All future exploration activities at Randalls in 2026 are set to complement the Company's planned exploration programmes at the Coolgardie Gold Projects.

CORPORATE

Change of Company Name and ASX Ticker Code

Following shareholder approval at the Company's Annual General Meeting held on 19 November 2025, and subsequent approval by the Australian Securities and Investments Commission (ASIC), the Company formally changed its name from Future Battery Minerals Limited to Ore Resources Limited.

The Company's ASX ticker code was also updated from FBM to OR3 on 1 December 2025.

Successful A\$7.5 million equity placement to accelerate gold exploration

In December 2025, Ore Resources successfully completed an equity placement raising gross proceeds of A\$7.5 million (before costs) via the issue of approximately 129.3 million fully paid ordinary shares at an issue price of A\$0.058.

The placement consisted of 121,379,312 new fully paid ordinary shares issued to institutional and sophisticated investors to raise A\$7.04 million (before costs), and the issue of 7,931,036 New Shares to raise A\$460,000 (before costs) to Directors of the Company (**Director Participation**).

The Director Participation is subject to shareholder approval at a general meeting of the Company's shareholders expected to be held on 23 February 2026.

Ore intends to utilize the proceeds from this Placement to support the execution of its expanded 2026 exploration work programmes at its Coolgardie and Randalls Gold Projects.

Cashflows for the quarter

Attached to this report is the Appendix 5B containing the Company's cashflow statement for the December 2025 quarter.

Cash outflows for the quarter included A\$788,000 incurred on exploration and evaluation expenditure, which was primarily associated with the costs relating to drilling and exploration costs at the Coolgardie and Randalls Gold Projects.

There were A\$375,000 of staff, administration and corporate costs paid during the quarter, and in accordance with ASX Listing Rule 5.3.5, as disclosed on Section 6 of Appendix 5B; A\$151,000 of payments were made to related parties, including the Directors and their associates pursuant to existing director fee agreements for Executive and Non-Executive Directors.

As at 31 December 2025, the Company had available cash of approximately A\$10.69 million and zero debt (excluding typical trade creditors) excluding director's participation of \$460,000 in the placement, subject to shareholder approval at upcoming General Meeting.

Compliance

For the purpose of Listing Rule 5.3.1, details of the Company's group exploration activities for the Quarter, including any material developments or material changes in those activities, and a summary of the expenditure incurred on those activities is set out in the relevant sections above.

For the purpose of Listing Rule 5.3.2, the Company confirms that there were no mining production and development activities during the Quarter by the Company or its subsidiaries.

In line with the Company's commitment to transparent and accessible communication, Ore has launched its interactive InvestorHub - a central platform that brings together company updates, announcements, videos, and investor-focused insights in one place. The new hub will serve as a key channel for shareholders and stakeholders to stay up to date on Ore's exploration activities and growth strategy across its portfolio of WA Eastern Goldfields gold and lithium projects. The Company will also be regularly uploading new content to the hub, including exploration updates, project overviews, and interviews with management.

1. Visit <https://www.oreresources.com.au/auth/signup>
2. Follow the prompts to sign up for our InvestorHub account
3. Complete your account profile

Capital Structure

Securities on Issue as at 31 December 2025:

- 794,185,240 fully paid ordinary shares (quoted)
- 3,000,000 options exercisable at A\$0.15 on or before 28/11/2026
- 2,000,000 options exercisable at A\$0.11 on or before 03/02/2028
- 5,000,000 options exercisable at A\$0.14 on or before 24/05/2029
- 5,000,000 options exercisable at A\$0.10 on or before 24/05/2029
- 5,000,000 options exercisable at A\$0.18 on or before 24/05/2029
- 1,250,000 options exercisable at A\$0.50 on or before 10/08/2026
- 2,000,000 options exercisable at A\$0.10 on or before 13/12/2028
- 2,000,000 options exercisable at A\$0.14 on or before 13/12/2028
- 21,000,000 options exercisable at A\$0.09 on or before 01/12/2028
- 21,000,000 options exercisable at A\$0.15 on or before 01/12/2028
- 54,855,429 Performance Rights (various classes)

On 15 October 2025, Ore announced the cancellation of 16,500,000 performance rights previously issued to Ore directors Nicholas Rathjen, Robin Cox and Neville Power. New performance rights, more aligned with the Company's strategic focus and long-term objectives, were issued to Ore directors following receipt of shareholder approval at the Annual General Meeting held on 19 November 2025.

December 2025 Quarter: ASX Announcements

This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (2012 JORC Code). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results referred to in this Quarterly Activities Report can be found in the following announcements lodged on the Company’s ASX platform:

23 January 2026	Cancellation of Performance Rights
20 January 2026*	Miriam Phase 3 Assays Further Expand the Emerging Gold System at Forrest
13 January 2026*	New Prospective Gold Targets at Randalls North
17 December 2025	Completion of Miriam Phase 3 Gold Drilling
15 December 2025	New Prospective Gold Targets Identified at Randalls South
11 December 2025	A\$7.5M Placement to Accelerate Gold Exploration
2 December 2025	Expansion of Randalls Gold Project
1 December 2025	Phase 3 RC Drilling Commences at Miriam
28 November 2025	Change of Company Name and ASX Ticker Code
24 November 2025	Final Miriam Phase 2 Assays Confirm Fertile Gold System at Canyon
19 November 2025	Results of Meeting
10 November 2025	New Thick High-Grade Gold Lodes and Extensions at Forrest
3 November 2025	Large-Scale Mineralised Gold Trends Identified at Randalls Gold Project
22 October 2025	Option to Acquire Randalls Gold Project
20 October 2025	Single-Metre Assays Enhance High-Grade Gold Potential at Miriam
15 October 2025	Cancellation of Performance Rights

* OR3 ASX releases post-end of the quarter that are incorporated into this announcement

These announcements are available for viewing on the Company’s website <http://www.oreresources.com.au/> under the Investors tab. Ore Resources confirms that it is not aware of any new information or data that materially affects the information included in any original ASX announcement.

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

For further information, visit <http://www.oreresources.com.au/> or contact:

Nicholas Rathjen
CEO & Managing Director
E: nrathjen@oreresources.com.au

Robin Cox
Technical Director
E: rcox@oreresources.com.au

Competent Persons Statement

The information in this announcement that relates to exploration results is based on and fairly represents information compiled by Mr Robin Cox BSc (E.Geo), a Competent Person, who is a Member of the Australian Institute of Mining and Metallurgy. Mr Cox is the Company's Chief Geologist and 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 Cox consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Ore Resource Limited's planned exploration programme and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may", "potential", "should," and similar expressions are forward-looking statements. Although Ore Resources Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these forward-looking statements.

Previously Reported Results

The information in this announcement that relates to Exploration Results is extracted from the ASX announcements (Original Announcements), as referenced, which are available at www.oreresources.com.au. Ore confirms that it is not aware of any new information or data that materially affects the information included in the Original Announcements and, that all material assumptions and technical parameters underpinning the estimates in the Original Announcements continue to apply and have not materially changed. Ore confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original announcement.

APPENDIX 1: INTEREST IN MINING TENEMENTS AND CAPITAL STRUCTURE

The following information is provided pursuant to Listing Rule 5.3.3 for the quarter ended 31 December 2025.

Interest in Mining Tenements in Australia

Tenement	Tenement ID	Status	Interest at beginning of Quarter	Interest acquired or disposed	Interest at end of Quarter
Arden	EL 5821	Granted	90%	-	90%
Saints	M29/245	Granted	100%	-	100%
Saints	M29/246	Granted	100%	-	100%
Leinster (Horn)	E36/899	Granted	100%	-	100%
Leinster (Horn)	E36/1030	Granted	100%	-	100%
Leinster (Horn)	E36/1090	Granted	100%	-	100%
Leinster (Sinclair North)	E36/895	Granted	70%	-	70%
KHLP	P15/5738	Granted	100%	-	100%
KHLP	P15/5740	Granted	100%	-	100%
KHLP	P15/5741	Granted	100%	-	100%
KHLP	P15/5742	Granted	100%	-	100%
KHLP	P15/5743	Granted	100%	-	100%
KHLP	P15/5749	Granted	100%	-	100%
KHLP	P15/5963	Granted	100%	-	100%
KHLP	P15/5965	Granted	100%	-	100%
Miriam	P15/6136	Granted	85%	-	100%
Miriam	P15/6137	Granted	85%	-	100%
Miriam	P15/6138	Granted	85%	-	100%
Miriam	P15/6139	Granted	85%	-	100%
KHLP	M15/1887	Pending	-	-	-
KHLP	M15/1905	Pending	-	-	-
KHLP	E15/1828	Pending	-	-	-
KHLP	P15/6681	Pending	-	-	-
KHLP	P15/6796	Pending	-	-	-
KHLP	M15/1920	Pending	-	-	-
KHLP	P15/6813	Pending	-	-	-
Kal North	E 27/740	Pending	-	-	-
Miriam	P15/6135	Pending	-	-	-
Burbanks East	P15/6924	Pending	-	-	-
Burbanks East	P15/6925	Pending	-	-	-
Burbanks East	P15/6975	Pending	-	-	-
Burbanks East	P15/6976	Pending	-	-	-
Burbanks East	P15/6977	Pending	-	-	-
Burbanks East	P15/6978	Pending	-	-	-
Burbanks East	P15/6979	Pending	-	-	-

Burbanks East	P15/6980	Pending	-	-	-
Burbanks East	P15/6981	Pending	-	-	-
Nepean South	E15/2109	Pending	-	-	-
Kal East	E28/3529	Pending	-	-	-
Kal East	E28/3530	Pending	-	-	-
Kal East	E28/3531	Pending	-	-	-
Kal East	E28/3532	Pending	-	-	-
Kal East	E28/3533	Pending	-	-	-
Kal East	E28/3541	Pending	-	-	-
Kal East	E28/3542	Pending	-	-	-
Kal East	E28/3544	Pending	-	-	-
Kal East	E25/654	Pending	-	Option Agreement	
Kal East	E25/596	Granted	-	Option Agreement	
Kal East	E25/660	Pending	-	Option Agreement	
Kal East	E28/3567	Pending	-	Option Agreement	
Kal East	E25/670	Pending	-	Option Agreement	
Kal East	E25/649	Pending	-	Option Agreement	
Kal East	E25/671	Pending	-	Option Agreement	

About Ore Resources Ltd (ASX:OR3)

THE BUSINESS: Gold and lithium exploration and development

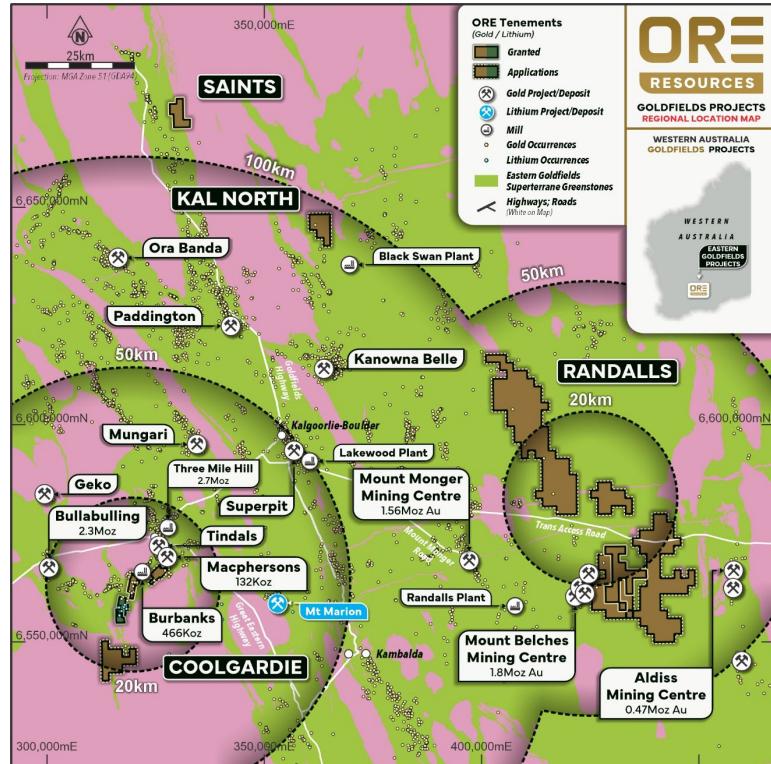
Ore Resources (ASX: OR3) is an exploration and development company focused on rapidly advancing its 100% owned Coolgardie and Randalls Gold and Lithium Projects in the Eastern Goldfields of Western Australia.

THE LOCATION: Infrastructure-rich project setting

The Eastern W.A. Goldfields is an outstanding location in which to explore for, build, and operate gold and lithium mines. It is a long-established mining province with all the accompanying benefits, including all-year land access, skilled labour, mining services and infrastructure.

The Projects are positioned within 50km of the mining hub of Kalgoorlie (via sealed and access roads), approximately 370km to the port of Esperance and approximately 550km to Perth via road and rail. We are proximal to multiple gold and lithium mining and processing operations and development projects of substantial scale.

This available range of potential commercialisation options, including standalone development, positions us well to monetise current and future success.



THE TEAM: Proven value generators

Our carefully assembled team has an extensive track record of exploration success, project stewardship, development expertise and operating excellence that has repeatedly resulted in the delivery of substantial shareholder value: Nick Rathjen (MD), Robin Cox (Technical Director), Nev Power (Chairman), Rob Waugh (NED).

THE CAPACITY: Balance sheet strength and runway

We are a business and team that is resolutely focussed on the stewardship of our shareholders' capital and the astute application of this capital for maximal return. We are well-funded to undertake our extensive planned exploration and evaluation work programmes throughout 2026 and beyond.

Appendix 5B

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

Name of entity

Ore Resources Limited

ABN

91 148 966 545

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	(68)	(143)
(e) administration and corporate costs	(307)	(559)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	31	58
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other - GST (Paid)/Received, and Deposit (Paid)/Received	(96)	(115)
1.9 Net cash from / (used in) operating activities	(440)	(759)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(788)	(1,529)
(e) Investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other	-	-
2.6 Net cash from / (used in) investing activities	(788)	(1,529)
3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	7,040	7,040
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	(409)	(409)
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 – Lease payments	(27)	(54)
3.10 Net cash from / (used in) financing activities	6,604	6,577
4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	5,314	6,400
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(440)	(319)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(788)	(1,529)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	6,604	6,578

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	10,690	10,690
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	6,940	1,314
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other – Term Deposits	3,750	4,000
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	10,690	5,314
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	87	
6.2	Aggregate amount of payments to related parties and their associates included in item 2	64	
<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>			

7. Financing facilities <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>		Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	N/A	N/A
7.2	Credit standby arrangements	N/A	N/A
7.3	Other (please specify)	N/A	N/A
7.4	Total financing facilities	Nil	Nil
7.5	Unused financing facilities available at quarter end		Nil
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))	(788)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,228)
8.4	Cash and cash equivalents at quarter end (item 4.6)	10,690
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	10,690
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	8.7
	<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	
	<i>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.</i>	

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.