

DECEMBER 2025 QUARTERLY REPORT

QUARTERLY HIGHLIGHTS

Butcherbird Manganese Ore Operations – Western Australia

- Lead Engineer Altris Engineering commenced engineering design activities on Butcherbird Expansion Project (BBX) as an Integrated Project Team (IPT), in collaboration with E25 engineers¹.
- Engineering detailed design well advanced in preparation for construction/build phase of BBX.
- Process improvement studies targeting potential cost savings and execution flexibility options.
- Mining services contract tender approaching final selection; key processing equipment procured².
- Offtake discussions well advanced with term sheets under final review.
- **AU\$10 million placement³** completed and **AU\$50 million senior debt facility** secured from Northern Australia Infrastructure Facility (NAIF)⁴.
- Multiple term sheets under negotiation to secure balance of funds for BBX.
- BBX aims to expand production to **1.1Mtpta of manganese concentrate** per annum⁵.
- Butcherbird Ore Reserve of **101.4Mt at 10.4% Mn for 10.54Mt contained manganese** underpins a robust, **>18-year LOM operation⁶**.
- Butcherbird manganese concentrate will also supply Element 25's planned lithium-ion battery grade high-purity manganese sulphate monohydrate (HPMSM) production facility in Louisiana, USA.

Battery Grade High Purity Manganese (HPMSM)

- Element 25 is working to finalise project financing for its planned Louisiana HPMSM refinery.
- Louisiana financing comprises US\$166 million in grant funding from the US Department of Energy, US\$85 million in senior debt from General Motors LLC and US\$30 million from Stellantis N.V. as equity and offtake prepayment⁷.

¹ E25 ASX Announcement dated 22 October 2025

² E25 ASX Announcement dated 25 November 2025

³ E25 ASX Announcement dated 12 September 2025

⁴ E25 ASX Announcement dated 17 June 2025

⁵ E25 ASX Announcement dated 22 January 2025

⁶ E25 ASX Announcement dated 22 January 2025

⁷ E25 ASX Announcements dated 20 January 2025, 9 January and 26 June 2023

Element 25 Limited

Level 1, Building B, Garden Office Park,
355 Scarborough Beach Road,
Osborne Park 6017, Western Australia, Australia

ABN: 46 119 711 929
T: +61 8 6375 2525
E: admin@e25.com.au
W: element25.com.au

BUTCHERBIRD MANGANESE PROJECT, WA

During the quarter, Element 25 advanced its Butcherbird Expansion Project (**BBX/Project**) towards construction. BBX aims to increase Butcherbird's production to **1.1Mtpa of manganese concentrate**⁸.

The Company plans to expand production capacity at the Project to supply manganese concentrate to traditional steel markets and to supply feedstock for its own proposed battery grade, high purity manganese sulphate monohydrate (**HPMSM**) processing facility planned to be built in Louisiana, USA.

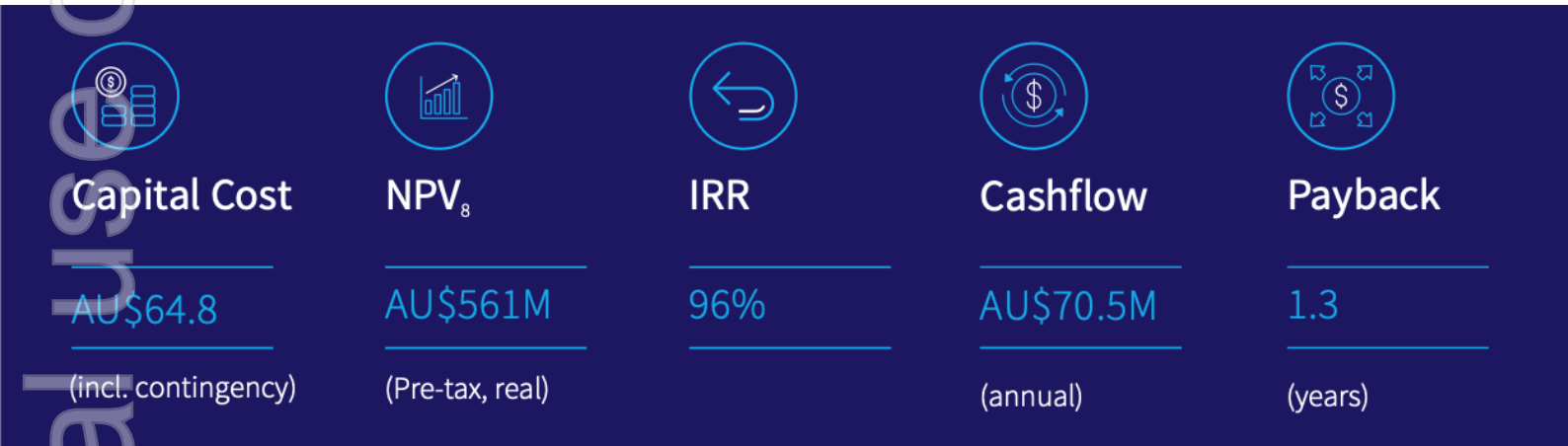
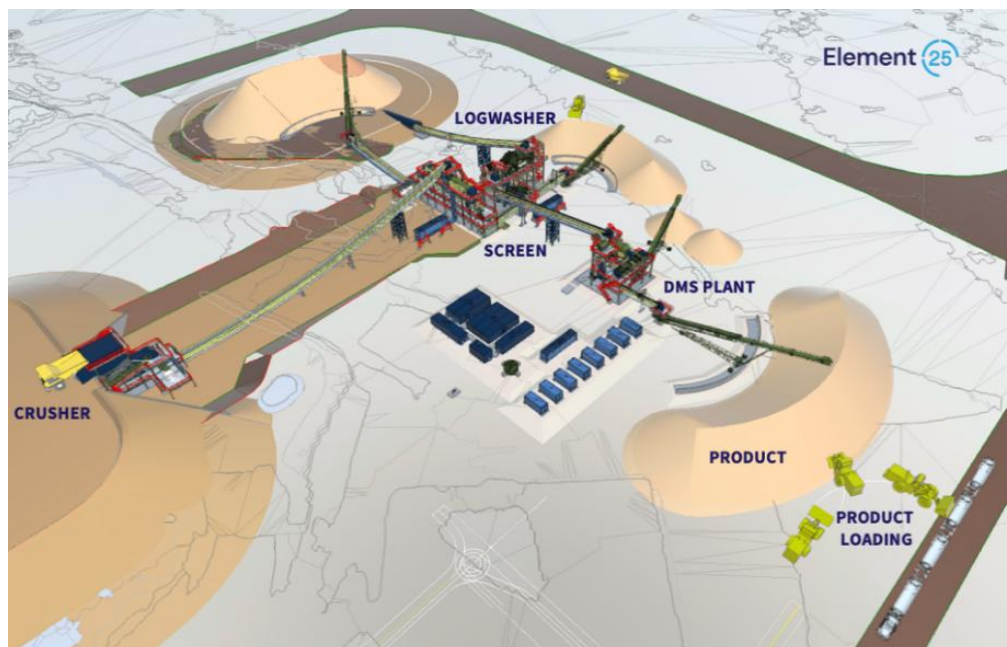


Figure 1. Butcherbird Expansion Project Feasibility Summary Results⁹.

Project Finance

In June 2025, the Northern Australia Infrastructure Facility (**NAIF**) approved a **senior debt facility of up to AU\$50 million**¹⁰, including **AU\$42.5 million in senior debt** and a **AU\$7.5 million cost overrun facility**, to support BBX.

The Company has also completed an equity raising via a **\$10 million share placement** at \$0.28 per share, led by Petra Capital to accelerate the Butcherbird Expansion Project in Western Australia¹¹.



⁸ E25 ASX Announcement dated 22 January 2025

⁹ E25 ASX Announcement dated 22 January 2025

¹⁰ E25 ASX Announcement dated 17 June 2025

¹¹ E25 ASX Announcement dated 12 September 2025

This funding is being deployed in accordance with the BBX budget, principally to advance detailed engineering activities and secure key long lead equipment items in accordance with the project schedule.

The Company is currently negotiating with a number of counterparties with respect to securing the balance of funding for BBX.

Project Engineering

Detailed design has commenced with Altris Engineering (**Altris**) appointed as lead engineering consultant in October 2025¹².

Element 25 and Altris are implementing an Integrated Project Team (**IPT**) methodology, with Element 25 engineering personnel embedded and located with the Altris team to ensure collaboration and information sharing are maximised.



Early process and cost improvement studies have commenced with benefits being identified relating to cost-saving and execution flexibility opportunities. Altris continues to expand its team in line with the ramp up of project resourcing requirements as the project advances towards commencement of construction.

The IPT is currently focussed on refinement and further definition of the core engineering detail including trade-off studies, site layout, detailed cost range analysis and a review of pricing and quantities with the previous project cost estimate as the baseline.

Long lead items are being progressed in line with key Project milestones.



Commercial Contracts

Mining Services Contract¹³

The Element 25 Procurement Team has materially advanced the tender process to secure a suitable mining services contractor to support the planned mining operations at the expanded Butcherbird Manganese Mine.

The team have engaged with, and assessed several rounds of clarifications from, participating contactors, evaluating each proposal based on key selection criteria including contractor experience, capability and value for money.

Applicants have been short-listed and the tender assessment process continues.

¹² E25 ASX Announcement dated 22 October 2025

¹³ E25 ASX Announcement dated 25 November 2025

Crushing and Mineral Sizer Solutions¹³

Element 25 has undertaken a detailed assessment of the crushing requirements for the expanded operations at Butcherbird, extensively evaluating the design requirements of the mineral crusher and sizers, including the associated equipment and circuit design to establish the most cost effective and efficient design for this capability.



Mineral sizers from MMD have been selected as the preferred equipment for this application, and a procurement contract signed with MMD to supply both the primary and secondary sizer units along with critical spares and commitment for commissioning support and post-commissioning maintenance services.

Equipment delivery is scheduled to align with the overall project plan and will be closely monitored.

Logwasher¹³

The logwasher is a large-scale scrubbing unit with two counter-rotating paddle shafts that scrub the feed while an opposing water flow separates liberated fines discharging clean product at the upper outlet of an inclined trough. This is a key step on the process flowsheet for BBX where the process aims to liberate the lump manganese product for the intercalated lateritic clay material.



E25 has entered into a supply contract with KISA GmbH to supply a logwasher unit with a nominal 600 t/h feed rate and max 11° gradient. The unit has been carefully selected for the proposed BBX use. The logwasher has been manufactured and awaits transportation to the Project site in accordance with the current schedule.

Logistics¹³

Element 25 maintains a close partnership with REGROUP, the logistics service provider who supported the Stage 1 operations at Butcherbird, providing road haulage services for manganese concentrate from the Butcherbird mine site.



The road haulage agreement for the BBX Project is currently being negotiated with REGROUP to provide for increased volumes as well as more efficient material movement through revised equipment selection and scheduling and improved analytics as well as a broader review of contract terms.

As the largest cost of the proposed operation, both parties are working together to maximise efficiencies and reduce transportation costs, with identifying opportunities for continuous improvement being a key priority.

As per the Stage 1 operations, the Company will utilise the Utah Point common user facilities to export manganese concentrate cargoes, with adjustments to the logistics plan being developed to accommodate the larger volumes and optimise the overall transport costs.

Offtake¹³

Discussions remain ongoing with a number of key counterparties to finalise offtake for the increased production from the BBX Project.

The manganese concentrate product produced from the Butcherbird Mine has a unique set of properties which make it attractive to smelters, particularly in the silico-manganese market. These attributes include a high silica content (>20%), low levels of deleterious contaminants such as phosphorous, heavy metals and arsenic, a suitable iron-manganese ratio and a physical competency which minimises fragmentation and fines generation which can be important for transport and in smelting operations.

The Company continues to refine the terms of the offtake under these negotiations and plans to finalise the preferred offtake partner and commercial terms as soon as practicable.

Core Operating Systems¹³

The Core Operating and Business Intelligence Systems are key for the success of both the BBX Project and the long-term operations of the Butcherbird Manganese Mine.

Element 25's procurement team is working with selected consultants to develop the solution design document and define the scope of work for the core systems and associated infrastructure, including the Company's Enterprise Resource Planning (**ERP**) system.

These systems will provide the foundation for the Company's vision to deliver a highly granular digital business intelligence system with detailed visibility on all operational elements from pit-to-port to support ongoing efficiency improvements, optimise product quality and reduce costs.

As a long-term operation, it is critical that the Butcherbird Mine utilises a future facing technology strategy to maintain its competitive edge as the world moves towards the expanded adoption of real-time data driven automated decision making to maximise performance across all key metrics including safety, performance, and profitability.

Permitting and Approvals¹³

The Element 25 Butcherbird Project is fully approved under the Western Australian Regulatory Framework¹⁴ to construct the 1.1Mpta¹⁵ processing plant.

The Company has maintained all regulatory approvals including the Environmental Licence, since the Stage 1 plant commenced in 2021 through ongoing compliance and regular statutory reporting. The water abstraction licence, heritage clearances, native title and pastoral agreements are in place and continue to remain applicable.

An established Tailings Storage Facility (**TSF**) is fully approved to support the storage requirements of the expansion for the first six years of operations and subsequent staged lifts and engineering designs have been completed to sustain the current Reserve life of the project.



¹⁴ E25 ASX Released dated 12 March 2025

¹⁵ E25 ASX Released dated 22 January 2025

To reflect the expanded processing plant footprint and increase in throughput, the Mining Proposal and Mine Closure Plan were updated and approved in December 2024 by the Department of Mines, Petroleum and Exploration (**DMPE** formerly **DMIRS**)¹⁶. The Works Approval for the construction of the expanded processing facility project was approved by the WA Department of Environment and Regulation (**DWER**) in March 2025¹⁷.

Project Schedule¹³

The schedule for BBX is continually updated to accommodate commercial contracting, supplier engagement, completed works, and alignment with the project plan, including activities that are forecasted, planned, commenced and achieved.

The work breakdown structure (**WBS**) is comprehensive, with significant interdependencies among tasks and activities. The team remains dedicated to maintaining project timelines and budgetary objectives.

Figure 1 provides a high-level overview of the current target schedule for the BBX Project.

The schedule remains subject to a number of key dependencies including achieving project financial close, completion of detailed engineering, procurement of key equipment and finalising the construction contract(s) in accordance with the planned key dates.

The schedule continues to be monitored as the Company progresses BBX.

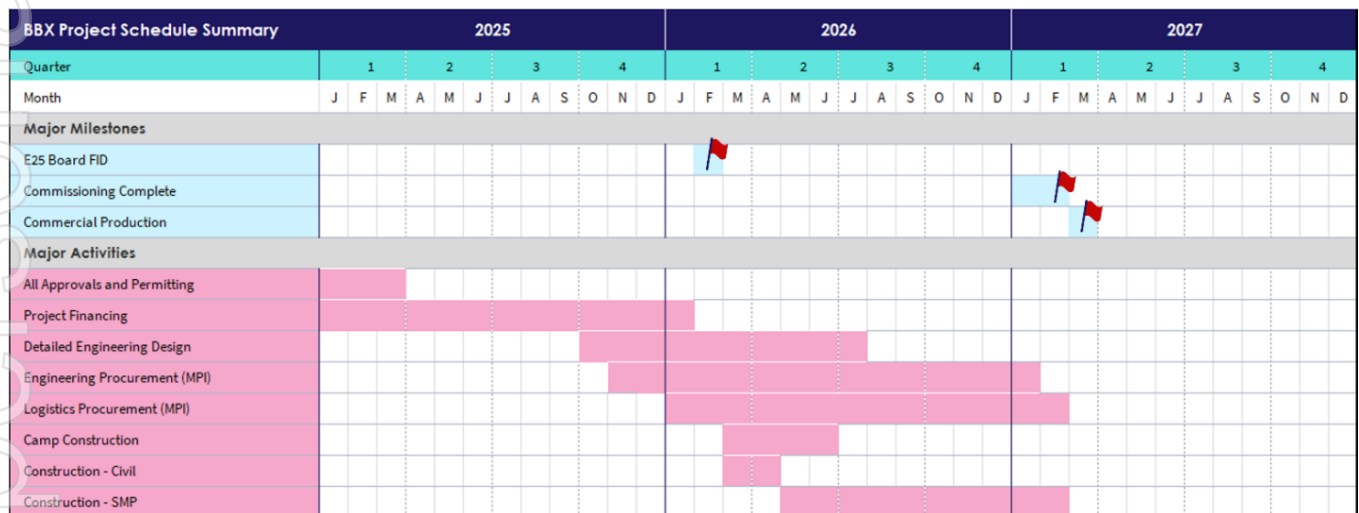


Figure 2. Butcherbird Expansion Project Timeline Summary

HPMSM REFINERY PROJECT – LOUISIANA, USA

The Company plans to produce HPMSM from manganese ore sourced from its Butcherbird Project, which will be shipped to the planned Louisiana site. Element 25 has developed an innovative, advanced processing flowsheet to convert Butcherbird manganese concentrate into HPMSM, a critical raw material for the manufacture of lithium-ion batteries. The proprietary flowsheet reduces energy consumption, virtually eliminates waste and delivers the lowest reported carbon intensity HPMSM globally¹⁸.

¹⁶ E25 ASX Release dated 13 January 2025

¹⁷ E25 ASX Release dated 12 March 2025

¹⁸ E25 ASX Announcement dated 21 February 2023

In January 2025, Element 25 announced formal awarding and signing of a Grant Agreement for US\$166 million (AU\$268 million) in grant funding from the DoE under the MESB Battery Materials Processing Grant Program¹⁹. This will support construction of Element 25's proposed battery-grade HPMSM facility in Louisiana, USA, which plans to bring domestic production of a key critical battery raw material to the USA. The grant forms a key component of Element 25's financing strategy, in addition to the US\$115 million already committed by offtake partners GM and Stellantis, and its execution team will now work to finalise the project schedule, subject to grant finalisation.

CORPORATE

Director Retirement

In December 2025, the Company announced the retirement of Rudolph (Fanie) van Jaarsveld from its Board of Directors and his position as a Non-Executive Director, effective 1 January 2026²⁰.

Fanie will remain as a consultant to the Company and will continue to bring his valuable operational experience to the delivery of the Butcherbird Expansion Project as required.

Standby Equity Facility – Acuity Capital

As part of its ongoing capital management strategy, the Company signed an At-the-Market Subscription Agreement (**ATM**) with Acuity Capital Investment Management Pty Ltd (**Acuity Capital**) to provide Element 25 with up to \$30 million of standby equity capital over the coming 36 month period. This standby facility may be used to fund the expansion of the Butcherbird Project, working capital and to fund Company growth.

Under the ATM, Element 25 has full discretion as to whether or not to utilise the ATM, the maximum number of shares to be issued, the minimum issue price of shares and the timing of each subscription (if any). There are no requirements on Element 25 to utilise the ATM and the Company may terminate the ATM at any time, without cost or penalty.

Acuity Capital and the ATM do not place any restrictions on Element 25 raising capital through other methods. If Element 25 does decide to utilise the ATM, it is able to set a floor price (at its sole discretion) and the final issue price will be calculated as the greater of that floor price set by Element 25 and up to a 10% discount to a Volume Weighted Average Price (**VWAP**) over a period of Element 25's choosing (again, at the sole discretion of Element 25).

As security for the ATM, the Company has an existing placement 9,500,000 fully paid ordinary ASX:E25 shares to Acuity Capital at nil cash consideration. Upon termination or maturity of the ATM, Element 25 may buy back (and cancel) the shares placed as security for nil cash consideration (subject to shareholder approval²¹).

¹⁹ E25 ASX Announcement dated 20 January 2025

²⁰ E25 ASX Announcement dated 19 December 2025

²¹ E25 ASX Announcement dated 27 January 2026

Annual General Meeting

The Company held its Annual General Meeting (**AGM**) on 26 November 2025, providing shareholders with the opportunity to engage directly with the Board and senior management. Results of the AGM were published on the Company's website²².

ASX ADDITIONAL INFORMATION

The ASX Appendix 5B quarterly report covering the quarter is attached and lodged with this report.

In accordance with ASX Listing Rule 5.3.5, payments to the Company's related parties and associates during the quarter totalled \$154,000, comprising salary, directors' fees, consulting fees, and superannuation.

In accordance with ASX Listing Rule 5.3.1, payments relating to Mining Exploration for the quarter totalled \$112,000.

ABOUT ELEMENT 25

Element 25 is an ASX-listed company (ASX: **E25**) that operates the world-class 100%-owned Butcherbird Manganese Project in Western Australia and is currently undertaking activities to expand production to approximately 1.1Mtpa of medium-grade high silica manganese ore for use in traditional and new energy markets²³.

E25 is also commercialising innovative proprietary technology to produce battery-grade high-purity manganese sulphate monohydrate (**HPMSM**) for use in Electric Vehicle (**EV**) battery manufacturing. The Company plans to build its first HPMSM refinery in Louisiana USA to produce raw materials for the US EV market, in partnership with General Motors LLC (**GM**) and Stellantis N.V. (**Stellantis**)²⁴. E25 aims to become an industry leading, world class, low-carbon battery materials manufacturer.

The Louisiana refinery is planned as the first of several HPMSM facilities planned for development under E25's "*Design One Build Many*" commercialisation strategy which envisages a hub and spoke model, with ore supplied from E25's Butcherbird Mine in Western Australia to supply processing facilities in key regional markets to supply HPMSM to the rapidly growing EV servicing key global regions.

Company information, ASX announcements, investor presentations, corporate videos, and other investor material in the Company's projects can be viewed at: www.element25.com.au.

This announcement is authorised for market release by Element 25 Limited's Board of Directors.

Justin Brown

Managing Director

Email: admin@e25.com.au

Phone: +61 (8) 6375 2525

Media Inquiries:

Nathan Ryan

Email: nathan.ryan@nwrcommunications.com.au

Phone: +61 (0) 420 582 887

Competent Persons Statement

The Company confirms that in the case of Production Targets, all material assumptions underpinning the production target, or the forecast financial information derived from a production target, in the market announcement dated 22 January 2025 continue to apply and have not

²² E25 ASX Announcement dated 26 November 2025

²³ E25 ASX Release dated 22 January 2025

²⁴ E25 ASX Releases dated 9 January 2023 and 26 June 2023

material changed. All estimates or Mineral Resources or Ore Reserves underpinning the production target have been prepared by a competent person or persons in accordance with the requirements of the JORC Code, Appendix 5A.

The Company confirms that in the case of Mineral Resource or Ore Reserves, all material assumptions and technical parameters underpinning the estimates in the market announcements dated 29 October 2024 and 22 January 2025 continue to apply and have not materially changed.

The Company confirms that it is not aware of any new information or data that materially affects information included in previous announcements, and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Investor Relations Disclaimer

Certain Statements included in this announcement are forward-looking statements concerning Element 25 Limited and its subsidiaries (E25) and its operations, economic performance, financial condition, plans and expectations. Without limiting the foregoing, statements including the words “believes”, “anticipates”, “plans”, “expects”, “could”, “potential”, “should” and similar expressions are also forward-looking statements.

All forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those expressed or implied, including, without limitation, business integration risks; uncertainty of production, development plans and cost estimates, commodity price fluctuations; political or economic instability and regulatory changes; currency fluctuations, the state of the capital markets, uncertainty in the measurement of mineral reserves and resource estimates, E25's ability to attract and retain qualified personnel and management, potential labour unrest, reclamation and closure requirements for mineral properties; unpredictable risks and hazards related to the development and operation of a mine or mineral or mineral deposit or mineral processing facility that are beyond E25's control, the availability of capital to fund all of the Company's projects and other risks and uncertainties.

You are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. E25 cannot assure you that actual events, performance or results will be consistent with these forward-looking statements, and management's assumptions may prove to be incorrect. E25's forward-looking statements reflect current expectations regarding future events and operating performance and speak only as of the date hereof and E25 does not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change other than as required by applicable law. For the reasons set forth above, you should not place undue reliance on forward-looking statements.

TENEMENT INFORMATION FOR QUARTERLY REPORT

31 December 2025

Tenement reference	Location	Interest at beginning of quarter	Acquired/Disposed	Interest at end of quarter
E20/659	Eelya Hill WA	10%	N/A	10%
E52/1529	Mt Padbury WA	100% (Note 1)	N/A	100% (Note 1)
E52/2350	Butcher Bird WA	100%	N/A	100%
E52/3606	Yanneri Bore WA	100%	N/A	100%
E52/3706	Yanneri Pool WA	100%	N/A	100%
E52/3735	Limestone Bore WA	100%	N/A	100%
E52/3769	Kumarina WA	100%	N/A	100%
E52/3779	Beyondie Bluff WA	100%	N/A	100%
E52/3858	Yanneri Well WA	100%	N/A	100%
E52/4064	Neds Gap WA	100%	N/A	100%
E52/4149	Neds Gap WA	100%	N/A	100%
E52/4358	Butcherbird North WA	100%	N/A	100%
E52/4417	Weelarrana WA	100%	N/A	100%
E52/4441	701 Mile WA	100%	N/A	100%
L45/871	Wodgina WA	100%	N/A	100%
L52/211	Limestone Bore WA	100%	N/A	100%
L52/215	Butcherbird East 1 WA	100%	N/A	100%
L52/216	Butcherbird East 2 WA	100%	N/A	100%
L52/217	Butcherbird East 3 WA	100%	N/A	100%
L52/218	Butcherbird East 4 WA	100%	N/A	100%
L52/220	Butcherbird East 5 WA	100%	N/A	100%
L52/221	Butcherbird East 6 WA	100%	N/A	100%
L52/225	Butcherbird East 7 WA	100%	N/A	100%
L52/254	Butcherbird North WA	100%	N/A	100%
L52/255	Butcherbird North WA	100%	N/A	100%
L52/256	Butcherbird North WA	100%	N/A	100%
L52/257	Butcherbird North WA	100%	N/A	100%
L52/258	Butcherbird East WA	100%	Disposed	0%
L52/275	Butcherbird North WA	100%	N/A	100%
L52/276	Butcherbird East WA	100%	N/A	100%
M52/1074	Yaneri Ridge WA	100%	N/A	100%
E57/1060	Victory Well WA	20%	N/A	20%
E63/2027	Lake Johnston WA	100%	N/A	100%
E63/2429	Lake Johnston WA	100%	N/A	100%

Notes: (1) 100% interest held in all minerals other than iron ore and manganese.

Table 1: Tenement Information for Quarterly Report to 31 December 2025

Appendix 5B

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

Name of entity

Element 25 Limited

ABN

46 119 711 929

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	-	63
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(214)	(430)
(e) administration and corporate costs	(772)	(1,154)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	45	47
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other – Payment for HPMSM development	-	-
1.8 Other - Movement of cash previously classified as non-restricted	-	-
1.9 Net cash from / (used in) operating activities	(941)	(1,474)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(112)	(177)
(c) property, plant and equipment	(1,305)	(2,423)
(d) exploration & evaluation	(6)	(9)
(e) investments	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	94
	(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	(1,423)	(2,515)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	10,170
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	-	(460)
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)	(53)	(105)
3.10	Net cash from / (used in) financing activities	(53)	9,605

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	10,191	2,162
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(941)	(1,474)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,423)	(2,515)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(53)	9,605

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

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)
4.6	Cash and cash equivalents at end of period	7,774	7,774

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	7,774	10,190
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	7,774	10,190

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	154
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.		

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

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.		
N/A		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(941)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(6)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(947)
8.4 Cash and cash equivalents at quarter end (item 4.6)	7,774
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	7,774
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	8,21
<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?	
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?	
N/A	

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

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?

N/A

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

Compliance statement

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

Date: 28 January 2026

'Signed electronically'

Authorised by: Board of Directors
(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.
6. By the Company lodging this Appendix 5B, the Managing Director and CFO declare that the Appendix 5B for the relevant quarter:
 - presents a true and fair view, in all material respects, of the cashflows of the Company for the relevant quarter and is in accordance with relevant accounting standards;
 - the statement given above is founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the Board; and
 - the Company's financial records have been properly maintained and the Company's risk management and internal compliance and control system is operating efficiently and effectively in all material respects.