

Quarterly Activities Report for Period ending

31 December 2025



Future Metals NL ("Future Metals" or the "Company", ASX | AIM: FME) is pleased to announce its Quarterly Activities and Cashflow Report for the quarter ended 31 December 2025 (the "Quarter").

Highlights

- **Strategic Planning completed**
 - A comprehensive asset review identified multiple value-enhancing work programs for 2026, including:
 - Under the April 2025 MoU with Zeta Resources, an engineering review of the Savannah nickel concentrator is planned to be undertaken in the March Quarter to provide an initial assessment of the plant suitability to treat Panton material at Savannah as defined in the 2023 Scoping Study to reduce both capital and execution timeframes.
 - Re-assaying historical core and updating the Panton Mineral Resource Estimate (MRE) to both assess the value-add potential of rhodium and re-focus on platinum equivalents. This may lead to a new PGM_{3E} MRE.
 - Target generation within the highly prospective Alice Downs Corridor, which has strong indications for potential copper-nickel-PGM mineralisation.
- **Panton PGM Project**
 - Additional work carried out in the quarter has confirmed a number of advantages the project has over other greenfield projects that would accelerate the development program.
- **Management updates**
 - Kelsey Crook has been appointed as the new Exploration Manager and has commenced in January.
 - David Hutton has also accepted the role of Technical Advisor, starting in January, and will support Kelsey in our exploration and resource development activities.
- **Completed the cancellation of the Company's trading on the AIM Market**
 - This has reduced our administrative costs and simplified our register and governance structures.
- **The Company held its 2025 Annual General Meeting on 28 November 2025.**
 - All resolutions outlined in the Notice of AGM, including two special resolutions, were passed by strong majorities.
- **PGM prices continue to improve with platinum, palladium and rhodium up over 100% in the last 12 months**
 - The current PGM basket price sits at ~US\$3,000/oz compared to the 2023 Panton Scoping Study price of US1,556/oz

Headline

During the December 2025 quarter, Future Metals focused on strategic planning and positioning its flagship Panton PGM Project (the "Project") and exploration portfolio to capitalise on improving platinum-group metal ("PGM") market conditions. The Company also continued to grow its management team with the appointment of a new Exploration Manager, Kelsey Crook, and Technical Advisor, David Hutton. The strategic planning identified several work programs to enhance the Project.

Panton Nickel PGM Project

The Panton Project, located in the East Kimberley region of Western Australia, is the Company's flagship asset and is one of the world's highest-grade PGM deposits. Panton hosts a high-grade core zone of approximately 2.0 million ounces PGM_{3E}¹ at 5.6 g/t (including 2.5g/t Pt) within a total resource of 6 million ounces PdEq¹ at 2.0g/t (including 0.7g/t Pt). The Scoping Study for the Project, announced to the market in 2023, showed the potential for Panton to be one of the few long-life, globally significant PGM operations producing ~160,000oz pa PdEq¹. Importantly, the Study only incorporated 26% of the high-grade Reef and Dunite materials and only 10% of the overall MRE.

¹ PGM_{3E} is platinum grade + palladium grade + gold grade (Pt g/t + Pd g/t + Au g/t)

During the quarter, Future Metals completed a strategic review resulting in several work programs to enhance project value including the following:

- **Savannah processing plant assessment:** The Company entered a memorandum of understanding with Zeta Resources in April 2025 to assess the Savannah processing facility. Located within trucking distance of Panton, the plant has been on care and maintenance since January 2024 owing to low nickel prices. A desktop assessment indicated that capital savings of more than 40% could be realised by utilising this facility rather than constructing a new plant. In the March Quarter, the Company will commence an engineering review with a third-party to evaluate the refurbishment and modifications requirements to allow treatment of the Panton ore.
- **A revised MRE** will be prepared to highlight the project's high-grade platinum content relative to peer deposits. Platinum contributes ~50 % of the PGM_{3E} grade compared with ~20 % at other Australian PGM projects.
- **Rhodium and iridium evaluation:** Previous assays identified rhodium grades often exceeding 0.1 g/t, comparable to those reported by Podium Metals and Galileo Mining. A re-sampling campaign of historical core will commence towards the end of the March quarter to assay rhodium and iridium and, if viable, incorporate these metals into a PGM_{5E} resource profile.
- **Infill drilling program:** An infill drill program is being designed to convert portions of the Inferred Resource into Measured and Indicated categories, with a focus on zones that most impact project economics. The program will also investigate shallow extensions that could increase material amenable to open-pit mining and follow up on revised geological interpretations at depth.

Our strategic review has also confirmed that the Panton Project development timelines under the right pricing environment could be accelerated as a result of:

- The Panton Project is located on three granted mining leases.
- The Panton Mining Leases are within Malarngowem native title claims. These mining leases are unencumbered by native title agreements as the tenements were granted prior to the Native Title Act 1993 (Commonwealth), but are subject to an Indigenous Land Use Agreement
- The Company has a Native Title Heritage Protection and Mineral Exploration Agreement in place with the Malarngowem Aboriginal Corporation RNTBC
- The Company prepared an Environmental Scoping Document in 2022 that indicated the majority of the Project area is on land used for pastoral activities and that there is no recorded Priority or Threatened Ecological Communities that intersect the Project tenements. A high-level statutory approval and consultation plan was provided as part of this report.
- There are strong relationships with local stakeholders, including Traditional Owners.
- The Project is ~1km from a sealed highway, utilised by other mining operations.
- The deep-water port of Wyndham is located ~300km away with easy access to international markets.
- Discussions with trading companies indicated significant interest in potential offtake from the Project.
- The opportunity of utilising the Savannah simplifies the power, water, tailings and accommodation issues associated with the processing plant.

All of the above indicate a potential strategic advantage for Future Metals, enabling a faster development timeline than other greenfield PGM projects in Australia.

The programs described above will feed into various technical studies with the option of releasing an updated scoping study on the back of the Savannah engineering assessment, followed by either a pre-feasibility study or moving directly into a feasibility depending on the outcomes of the technical studies and associated economics.

At the same time as we undertake the technical studies, the optimisation opportunities identified in the 2023 Scoping Study will be further investigated, with financing strategy discussions for the Project also commencing.

The timing of the studies will be announced once sufficient technical information is available. Additional engineering and project management personnel are being sourced to drive this work.

Alice Downs Corridor including the Eileen Bore Prospect

The Eileen Bore prospect lies within the Alice Downs Corridor, approximately 20 km from the Panton project. It forms part of an 18 km mineralised trend and is the Company's most advanced exploration target. Work undertaken during the quarter built on geophysical and drilling programs conducted in 2024 and has provided important insights for the upcoming field campaigns.

Ground gravity surveys and drilling indicate that historical mineralisation at Eileen Bore has been structurally offset by ~300 m to the north of a significant 4.5 km intrusion. The intrusion is now considered the likely source of mineralisation. Gravity data also identified internal density variations and north-south-trending faults. Notable historic drilling intersections include:

- EBDD003 (historic): 127 m of ultramafic rocks including 7.4 m @ 0.46 % Cu, 0.51 % Ni and 0.3 g/t PGM3E.
- EBDD002 (historic): 30 m @ 1.06 % Cu, 0.45 % Ni and 1.14 g/t PGM3E from 88.9 m.

Gravity inversion work has shown a strong correlation with soil anomalies; the southwest of the prospect displays copper, nickel, platinum, gold and sulphur geochemical signatures, while the northwest corner shows nickel, palladium and platinum anomalies. These datasets, together with hyperspectral imagery, are being used to rank and refine targets for the next drilling campaign, which is planned for the June Quarter CY2026 field season.

Across the broader Alice Downs Corridor, the Company continued its evaluation of historical and new exploration targets:

- Hyperspectral survey has delineated surface ultramafic units and correlates well with density features identified in the gravity inversion. Where these coincide, exploration targets have been defined and ranked.
- Historic targets are being revisited in light of lessons learnt at Eileen Bore, while new targets have been identified which will require ground truthing.

Future Metals plans to complete additional work to prioritise and test these targets as part of its refreshed exploration strategy.

Corporate

Future Metals held its 2025 Annual General Meeting on 28 November 2025. All resolutions outlined in the Notice of AGM, including two special resolutions, were passed by strong majorities. These included:

- Adoption of the Remuneration Report and re-election of Director Mr Patrick Walta
- Approval of incentive securities for Managing Director Mr Keith Bowes
- Ratification of prior placement shares and approval of a 10% Placement Facility
- Re-insertion of proportional takeover bid approval provisions, further supporting shareholder protections

These outcomes strengthen the Company's governance framework and ensure it is well-positioned to continue executing its growth strategy.

The Company also expanded its management team with the appointment of Kelsey Crook, an experienced Cu–Ni–Au geologist with expertise in sedimentary-hosted, magmatic, porphyry, and VMS-style deposits, as Exploration Manager, who will commence in January 2026. David Hutton has also accepted the Technical Advisor role, starting in January, and will support Kelsey in our exploration and resource development activities.

Discussions with Zeta Resources, the owner of the Savannah processing facility and the Company's largest shareholder, continued during the quarter. The memorandum of understanding signed in April 2025 allows Future Metals to assess processing Panton ore at Savannah. An engineering review will commence in the March Quarter and, subject to successful outcomes, negotiations may lead to a commercial agreement covering both the processing facility and the surrounding tenements.

The Company previously announced its intention to cancel its admission to trading on the AIM market due to low trading volumes, high costs and regulatory burdens; the Board considered that the cancellation would not materially affect shareholders because the shares remain tradable on the ASX. This process was completed during the quarter.

Discussions with a number of brokers and fund managers occurred during the period. The intent of these meetings was a reintroduction of the project to the market with a summary of the proposed strategy for the next 12 to 18 months. The meetings also touched on the possible financing options the Company could consider for the project development. The plan is to ramp-up marketing activities this quarter, with a focus on the PGM market, the strategic advantages Panton has over other PGM projects and the results of the planned work programs.

Improving Metal Price Environment

When the Panton Scoping Study was released in late 2023, PGM prices had been trading within a narrow band for a number of years. However, since the end of Q1 CY2025, there has been significant movement in the platinum and palladium prices, which appear to be following the gold and, more recently, silver trajectories. Platinum has, in fact, been the best-performing precious metal over the last 12 months (see Table 1 below).

With Platinum representing ~50% of PGMs in Panton, the price increase has a significant impact on the price basket developed for the project. In fact, a comparison of the basket price used in the Scoping Study (US\$1,556)² with a recalculated basket price using the price information from Table 1 below, indicates a new basket price of ~US\$3,000/oz³ a significant upside to any project economics.

Table 1: Performance of metal prices over the last 12 months, prices as of 25 January 2026 (Kitco)

Metal	Current Price (USD)	1 Year Price Performance
Platinum	\$2,734/oz	193%
Palladium	\$2,020/oz	103%
Rhodium	\$10,000/oz	110%
Gold	\$4,987/oz	79%
Copper	\$12,954/t	38%
Nickel	\$18,560/t	19%

Financial Commentary

The Company held approximately A\$2.8m in cash at the end of the Quarter.

Exploration and project development expenditure during the Quarter amounted to approximately A\$151k. Payments for administration and corporate costs amounted to approximately A\$452k. Included in the corporate costs were the fees associated with the AIM delisting (A\$196k) and payments to related parties and their associates of A\$108k, comprising Director fees and remuneration (including superannuation). The Quarterly Cashflow Report (Appendix 5B) for the period ended 30 December 2025 is included in this announcement and provides an overview of the Company's financial activities.

For additional information, please refer to the ASX announcements released during this reporting period:

07 October 2025	Cancellation of Admission to AIM
24 October 2025	Notice of Annual General Meeting
24 October 2025	Letter to Shareholders

² Refer to ASX Announcement "Panton PGM-Ni-Chromite Project Scoping Study" – 7th December 2023

³ Refer to ASX Announcement "Panton Resource Upgrade Delivers Opportunity for High-Grade, Long Life Operation – 26 October 2023" for information on resource grades and metallurgical recoveries used for these calculations

30 October 2025	Quarterly Activities/Appendix 5B Cash Flow Report
28 November 2025	Results of Annual General Meeting
15 December 2025	Strategic Planning Identifies Value-add Work Programs

The above announcements are available to view on the Company's website at future-metals.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant original market announcements. The Company confirms that the information and context in which any Competent Person's findings are presented have not been materially modified from the original market announcements.

For further information, please contact:

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About Future Metals

Future Metals NL (ASX: FME) is an Australian-based exploration Company focused on advancing its Panton PGM Project in the eastern Kimberley region of Western Australia.

The 100% owned Panton PGM project is located 60 kilometres north of the town of Halls Creek in the east Kimberley region of Western Australia, a tier one mining jurisdiction. The Project is located on three granted mining licences and situated just 1 kilometre off the Great North Highway, which accesses the Port of Wyndham.

The Panton Project is one of the world's highest-grade PGM deposits. Panton hosts a high-grade Reef zone of approximately 2.0 million ounces PGM_{3E}⁴ at 5.6 g/t (including 2.5g/t Pt). The Scoping Study for the Project, announced to the market in 2023⁵, showed the potential for Panton to be one of the few long-life, globally significant PGM operations producing ~117,000oz PGM_{3E} per annum. Importantly, the Study only incorporated 26% of the high-grade Reef and Dunite materials and only 10% of the overall MRE.

In October 2023, Future Metals announced a substantial upgrade to its Mineral Resource (MRE), with improvements in grade, JORC classification, and the inclusion of a chromite estimate. The total MRE at the Panton PGM-Ni-Cr Project is now 92.9Mt @ 1.5g/t PGM_{3E}, 0.20% Ni, 3.1% Cr₂O₃ (2.0g/t PdEq⁶) for contained metal of 4.5Moz PGM_{3E}, 185kt Ni, 2.8Mt Cr₂O₃, (6.0Moz PdEq). The MRE has been reported across three separate units; the Reef, the High-Grade Dunite and the Bulk Dunite (refer ASX announcement dated 26 October 2023). PGM-Ni mineralisation occurs within a layered, differentiated mafic-ultramafic complex referred to as the Panton intrusive which is a 9km long and 2.7km wide, south-west plunging synclinal intrusion. PGM mineralisation is hosted within a series of stratiform chromite reefs as well as a surrounding zone of mineralised dunite within the ultramafic package.

About Platinum Group Metals (PGMs)

PGMs are a group of six precious metals being Platinum (Pt), palladium (Pd), iridium (Ir), osmium (Os), rhodium (Rh), and ruthenium (Ru). Exceptionally rare, they have similar physical and chemical properties and tend to occur, in varying proportions, together in the same geological deposit. The usefulness of PGMs is determined by their unique and specific shared chemical and physical properties. PGMs have many desirable properties and as such have a wide variety of applications. Most notably, they are used as auto-catalysts (pollution control devices for vehicles), but are also used in jewellery, electronics, hydrogen production / purification and in hydrogen fuel cells. The unique properties of PGMs help convert harmful exhaust pollutant emissions to harmless compounds, improving air quality and thereby enhancing health and wellbeing.

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⁴ PGM_{3E} is platinum grade + palladium grade + gold grade (Pt g/t + Pd g/t + Au g/t)

⁵ Refer to ASX Announcement "Panton PGM-Ni-Chromite Project Scoping Study" – 7th December 2023

⁶ Refer to Appendix One for PdEq calculations

Appendix One | Panton Project JORC-Compliant Mineral Resource Estimate as at 26 October 2023

Category	Mass (Mt)	Pd (g/t)	Pt (g/t)	Au (g/t)	PGM _{3E} ⁷ (g/t)	Ni (%)	Cr ₂ O ₃ (%)	PdEq ⁸ (g/t)	PGM _{3E} (koz)	Ni (kt)	Cr ₂ O ₃ (kt)	PdEq (koz)
Reef (no cut-off grade has been applied)												
Indicated	4.5	2.6	2.4	0.4	5.4	0.25	14.0	6.7	778	11	623	957
Inferred	6.3	2.9	2.6	0.3	5.8	0.28	15.0	7.2	1,175	17	946	1,450
Sub-Total	10.8	2.8	2.5	0.4	5.6	0.27	14.6	7.0	1,954	29	1,569	2,407
High Grade Dunite (underground, below 300mRL, 1.4g/t PdEq cut-off)												
Indicated	5.9	0.6	0.6	0.2	1.4	0.20	2.2	1.7	259	12	132	334
Inferred	20.5	0.6	0.6	0.1	1.3	0.21	2.3	1.8	885	43	478	1,154
Sub-Total	26.4	0.6	0.6	0.1	1.3	0.21	2.3	1.8	1,144	54	610	1,488
Reef + High Grade Dunite												
Indicated	10.4	1.5	1.4	0.2	3.1	0.22	7.3	3.9	1,037	23	755	1,291
Inferred	26.8	1.2	1.0	0.2	2.4	0.22	5.3	3.0	2,061	60	1,424	2,604
Sub-Total	37.2	1.3	1.1	0.2	2.6	0.22	5.9	3.3	3,098	83	2,179	3,895
Bulk Dunite (Near surface, above 300mRL, 0.9g/t PdEq cut-off)												
Indicated	30.3	0.4	0.4	0.1	0.9	0.18	1.1	1.3	850	56	337	1,220
Inferred	25.3	0.3	0.3	0.1	0.7	0.18	1.3	1.1	564	46	329	873
Sub-Total	55.7	0.4	0.3	0.1	0.8	0.18	1.2	1.2	1,414	102	666	2,094
Total Resource												
Indicated	40.7	0.7	0.6	0.1	1.4	0.19	2.7	1.9	1,887	79	1,092	2,511
Inferred	52.1	0.8	0.7	0.1	1.6	0.20	3.4	2.1	2,625	106	1,753	3,478
Total	92.9	0.7	0.7	0.1	1.5	0.20	3.1	2.0	4,512	185	2,846	5,989

Mineral Resources

The information in this document that relates to Mineral Resources has been extracted from the ASX announcement titled: “Resource Upgrade Defines Panton Impressive Grade & Scale”, 26 October 2023. This announcement is available to view on the Company’s website at future-metals.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the estimates in the original release continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the relevant original market announcement.

Competent Person

The information in this presentation that relates to Mineral Resources is based on, and fairly represents, information compiled by Mr Brian Wolfe, who is a Member of the Australian Institute of Geoscientists. Mr Wolfe is an external consultant to the Company and is a full-time employee of International Resource Solutions Pty Ltd, a specialist geoscience consultancy. Mr Wolfe has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a competent person as defined in the 2012 Edition of the “Australasian Code for reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves” (JORC Code). Mr Wolfe consents to the inclusion in this presentation of the matters based upon his information in the form and context in which it appears.

⁷ Platinum-Group-Metals 3E refers to platinum, palladium and gold

⁸ Reef: PdEq (Palladium Equivalent g/t) = Pd(g/t) + 0.833 x Pt(g/t) + 1.02083 x Au(g/t) + 2.33276 x Ni(%) + 0.07560 x Cr₂O₃ (%)
 Dunite: PdEq (Palladium Equivalent g/t) = Pd(g/t) + 0.833 x Pt(g/t) + 1.322 x Au(g/t) + 2.2118 x Ni(%)

Appendix Two | Exploration and Mining Permits

Exploration & Mining Permits changes during the Quarter

Project	Location	Tenement	Interest at beginning of Quarter	Interest at end of Quarter
		Nil		

Farm-In / Farm Out Agreement changes during the Quarter

Joint Venture	Project	Location	Tenement	Interest at beginning of Quarter	Interest at end of Quarter
Octava Minerals Ltd	Panton North	Western Australia	E80/5455	-	-
Octava Minerals Ltd	Palamino	Western Australia	E80/5459	-	-

Future Metals may earn up to 70% in the two tenements listed above. Details of the transaction can be found in the announcement 'Farm-In Agreement Over East Kimberley Ni-Cu-PGE Prospects' released on 17 January 2023.

Interests in Mining & Exploration Permits & Joint Ventures at 30 December 2025

Project	Location	Tenement	Area	Interest at end of Quarter
Panton PGM-Ni Project	Western Australia	M80/103	8.6km ²	100%
		M80/104	5.7km ²	100%
		M80/105	8.3km ²	100%
Panton North (OCT JV)	Western Australia	E80/5455	8 BL	-
Alice Downs Corridor (OCT JV)	Western Australia	E80/5459	2 BL	-
Alice Downs Corridor	Western Australia	E80/4922	1BL	100%
Alice Downs Corridor	Western Australia	E80/4923	2BL	100%
Alice Downs Corridor	Western Australia	E80/5056	10BL	100%

Appendix 5B

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

Name of entity

Future Metals NL

ABN

99 124 734 961

Quarter ended ("current quarter")

31 December 2025

Consolidated statement of cash flows (refer Note 1)	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	(151)	(475)
(b) development	-	-
(c) production	-	-
(d) staff costs	(117)	(177)
(e) administration and corporate costs	(452)	(787)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	3	9
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	40	40
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(677)	(1,390)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements (stamp duty)	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows (refer Note 1)	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 (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	-	-
3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	291
3.2 Proceeds from issue of listed option securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(61)	(61)
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)	-	-
3.10 Net cash from / (used in) financing activities	(61)	230
4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	3,497	3,919
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(677)	(1,390)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4 Net cash from / (used in) financing activities (item 3.10 above)	(61)	230

Appendix 5B
Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows (refer Note 1)		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(1)	(1)
4.6	Cash and cash equivalents at end of period	2,758	2,758
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	2,758	3,497
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)	2,758	3,497
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	108	
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-	
<p><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></p> <ul style="list-style-type: none"> - Payment of Directors' Fees and Remuneration 			

7. Financing facilities <small>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.</small>		Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
8. Estimated cash available for future operating activities		\$A'000	
8.1	Net cash from / (used in) operating activities (item 1.9)		(677)
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)		(677)
8.4	Cash and cash equivalents at quarter end (item 4.6)		2,758
8.5	Unused finance facilities available at quarter end (item 7.5)		-
8.6	Total available funding (item 8.4 + item 8.5)		2,758
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)		4.07
	<small>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.</small>		
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		
<small>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.</small>			

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: 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.