

# ASX ANNOUNCEMENT

RELEASED 28 JANUARY 2026



**TG METALS**

## Quarterly Activities Report for the period ended 31 December 2025

### HIGHLIGHTS

- RC Drilling at Van Uden confirms continuity of multiple high grade gold lodes
- Maiden Drilling at Gold City intersects multi-lode gold mineralisation
- Ongoing programs at Van Uden support near term resource upgrade and development options
- Positive soil geochemistry at Gold City prospect expands southern defined strike
- Updated MRE on target for Q1 2026
- Cash at end of Quarter \$3.59m

TG Metals Limited (**TG Metals** or the **Company**) (ASX:TG6) is pleased to report on its activities for the period ended 31 December 2025 (**Quarter**), during which the Company progressed the advanced Van Uden Gold Project (the **Project**) in the Forrestania Region of WA and maintained the Lake Johnston Lithium Project, **Figure 1**.

Activities for the Quarter included:

- Completing metallurgy of the historical Van Uden stockpiles, confirming the stockpiles are amenable to standard carbon in leach (CIL) processing with low reagent use and recoveries up to 90.7% Au achieved (ASX announcement 2 October 2025).
- Reverse Circulation (RC) drilling continued at the Van Uden Gold project with multiple results reported during the Quarter (ASX announcements 20 October 2025, 27 October 2025, 18 November 2025 and 23 December 2025).
- Maiden RC drilling completed at the Gold City prospect (ASX Announcement 25 November 2025).
- Infill soil sampling at the Gold City prospect increased the size of gold anomalies and the southern old workings footprint (ASX announcement 14 November 2025).

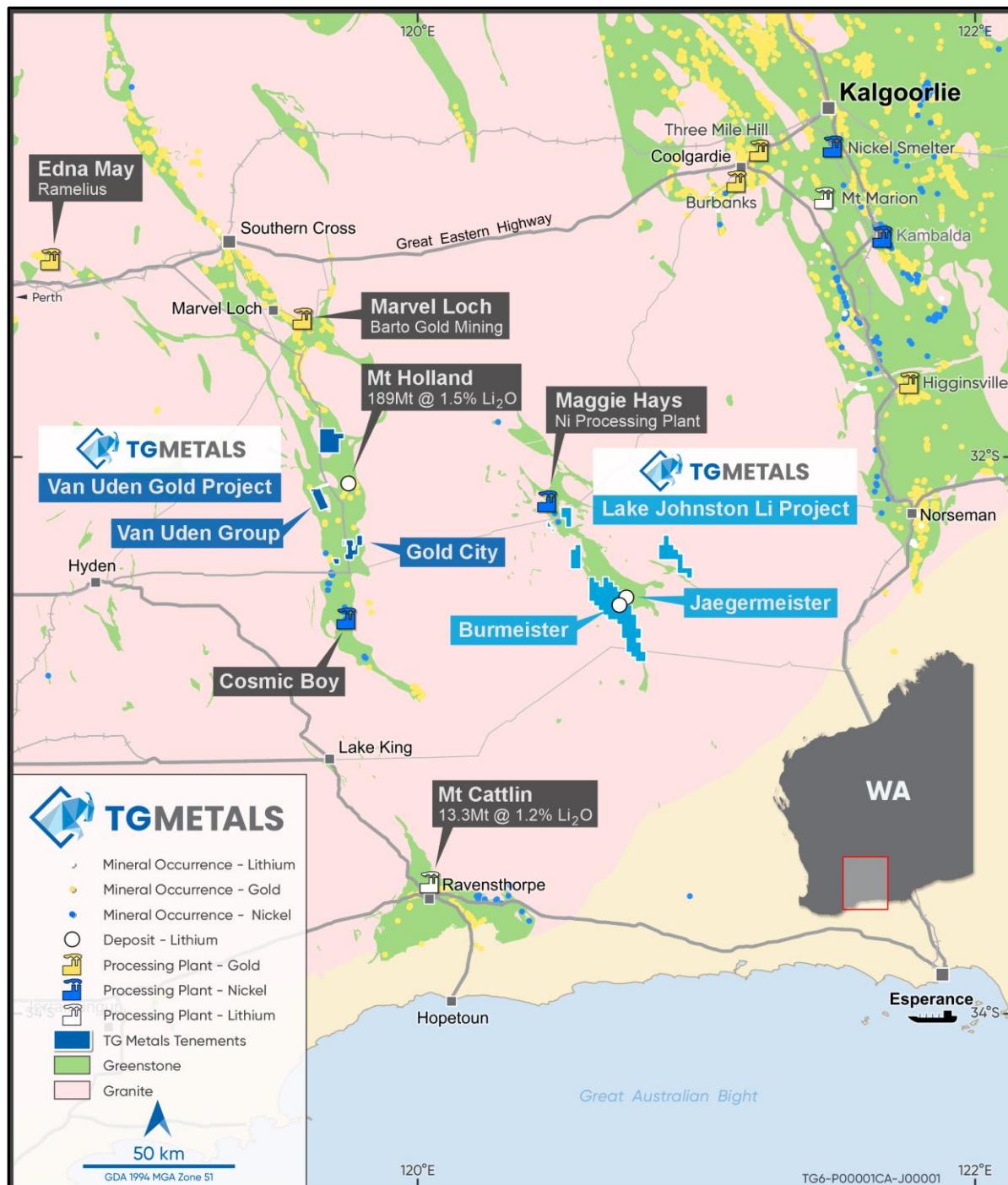


Figure 1 – Simplified Geology with deposit and project locations and TG Metals project tenure. Datum: Zone 51 (GDA94).

## Van Uden Drilling

The Company continued with an extensive RC drilling throughout the Quarter with the purposes of infill drilling to increase the classification of the Resource model, extensional drilling both down dip and along strike to expand the size of the Resource model and exploration drilling beneath gold in soil anomalies defined in the September Quarter. **Figure 2** shows the location of drill holes drilled this campaign at Van Uden for resource expansion and Infill.

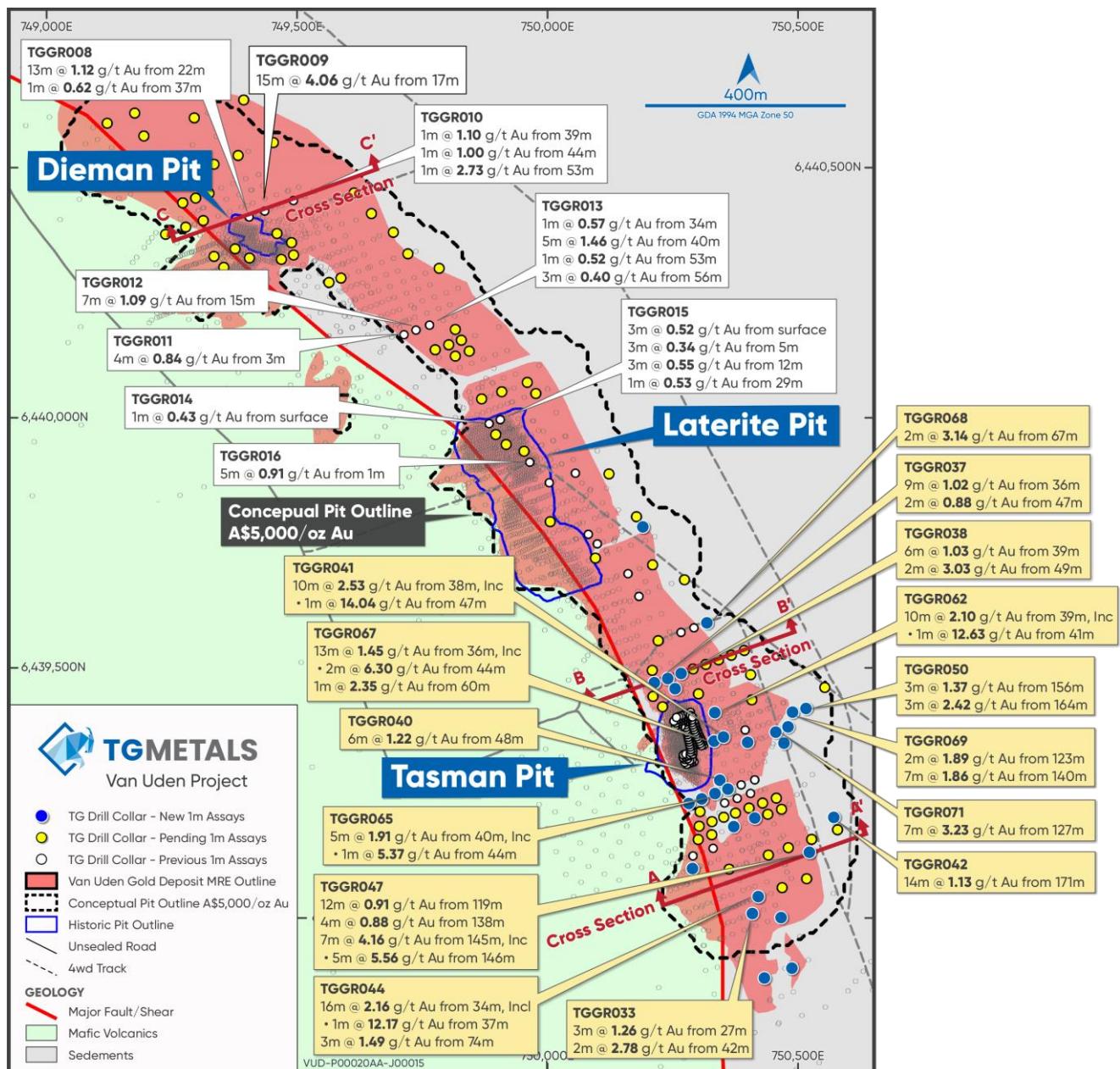


Figure 2 – Resource drilling showing select intercept highlights and drillholes pending assays as at 23 December 2025.

**Figures 3, 4 and 5** show cross sections through the drilled areas in Van Uden South. The results show that gold mineralisation is being intersected below the current bounds of the Resource model (MRE) and that mineralisation is continuing at depth below previous historical drilling. The Company continued with an extensive RC drilling throughout the Quarter with the purposes of infill drilling to increase the classification of the Resource model, extensional drilling both down dip and along strike to expand the limits of the MRE.

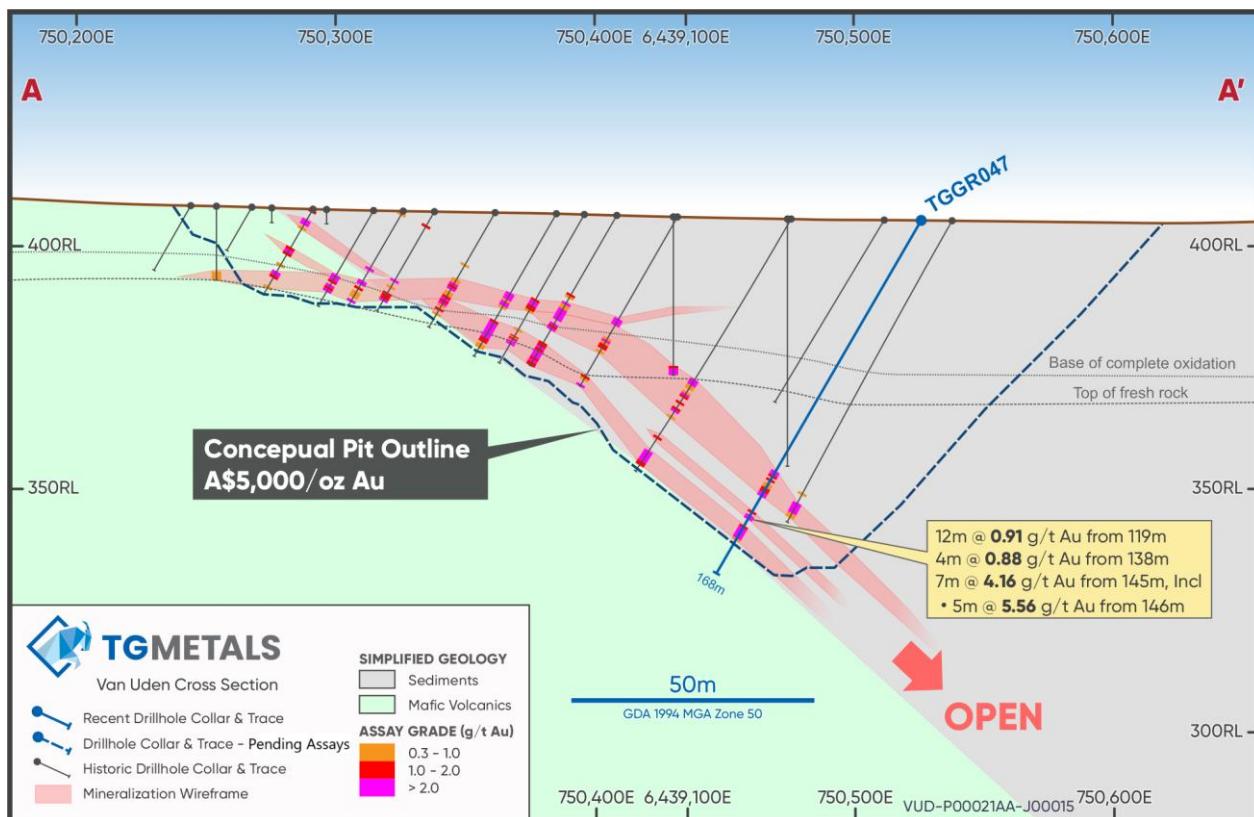


Figure 3 – Cross Section A-A' Showing new drilling, historical drilling and the Van Uden mineralisation envelope

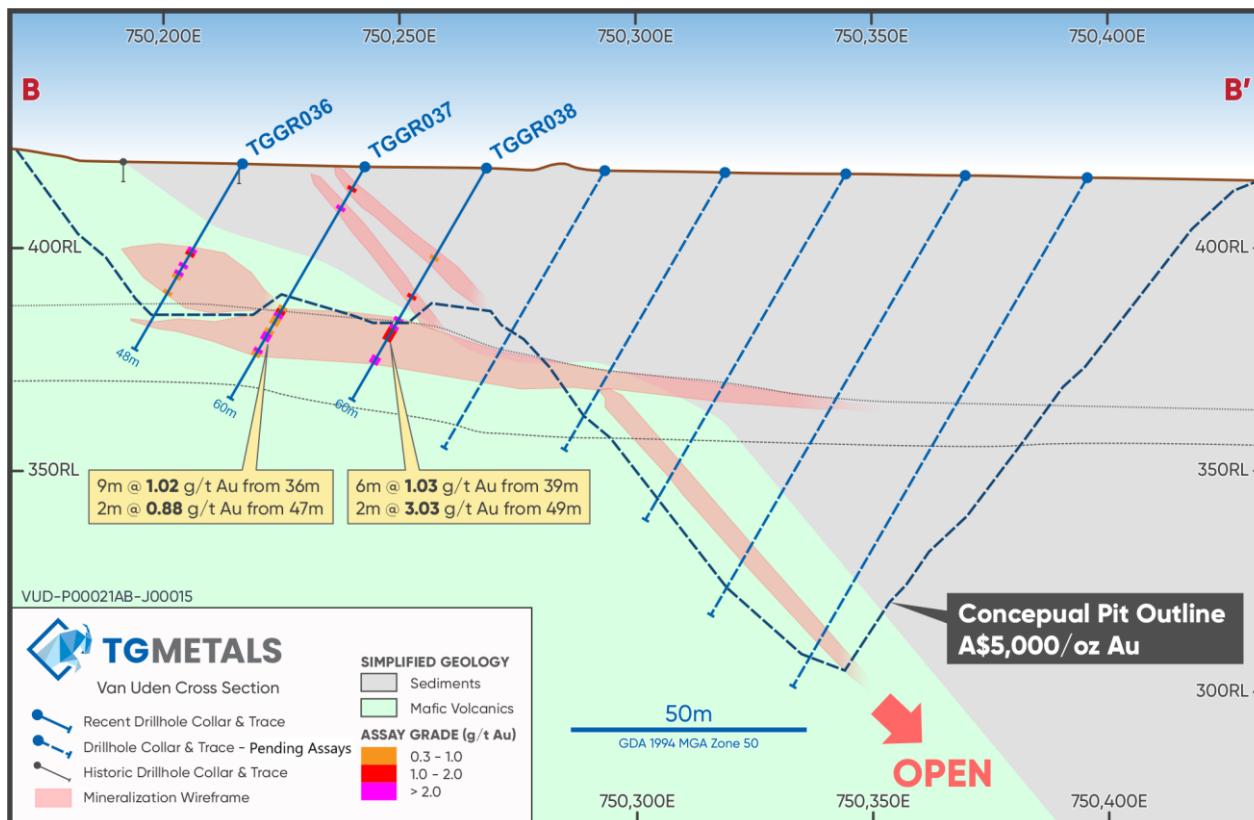


Figure 4 – Cross Section B-B' Showing new drilling, pending assays drilling and the Van Uden mineralisation envelope

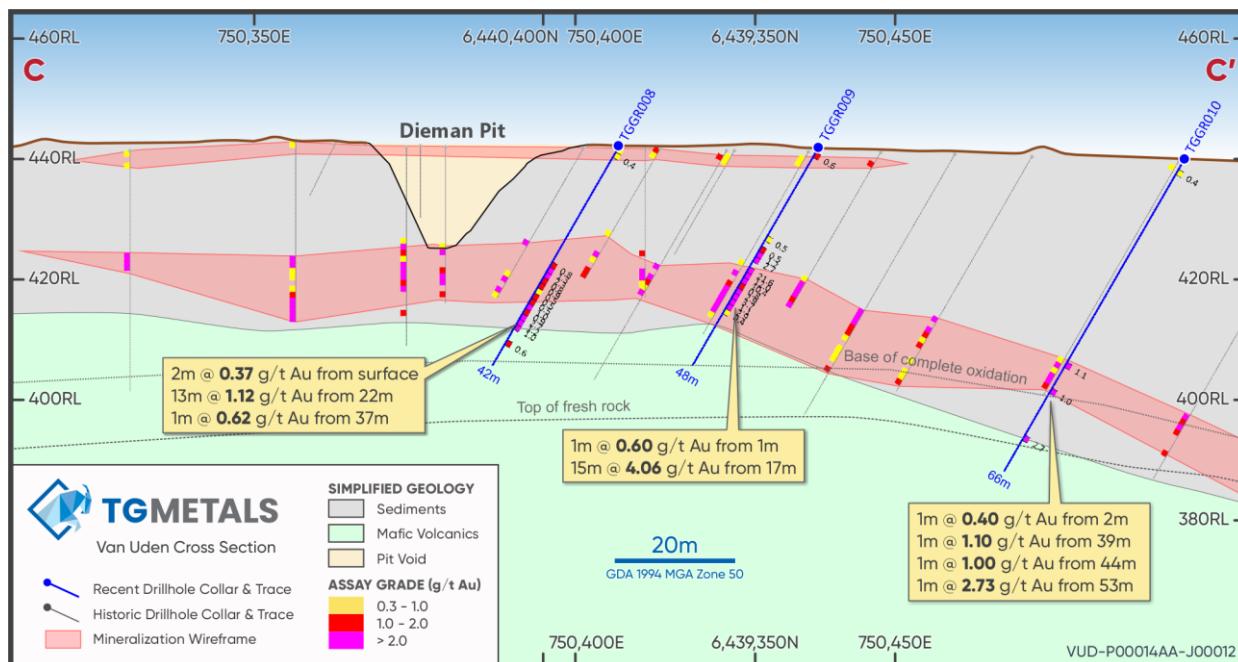


Figure 5 – Cross Section C-C' Showing new drilling, historical drilling and the Van Uden mineralisation envelope

## Resource and Extensional Drilling Results

Drilling results not included in the previous quarterly report include resource infill and extensional drilling from the Northern, Central and Southern areas of Van Uden reported in ASX release 18 November 2025. Highlights are summarised below:

### Central Area drilling highlights:

- 8m @ 2.74 g/t Au from 32.0m
- 4m @ 1.01 g/t Au from 55.0m and 5m @ 1.60 g/t Au from 71.0m
- 4m @ 0.60 g/t Au from 33.0m and 6m @ 0.97 g/t Au from 39.0m

### Southern Area drilling highlights:

- 4m @ 1.36 g/t Au from 45.0m and 8m @ 0.90 g/t Au from 52.0m and 5m @ 1.57 g/t Au from 70.0m
- 5m @ 1.13 g/t Au from 30.0m
- 12m @ 0.91 g/t Au from 119.0m, 4m @ 0.88 g/t Au from 138.0m and 7m @ 4.16 g/t Au from 145.0m
- 2m @ 0.52 g/t Au from surface and 10m @ 2.53 g/t Au from 38.0m
- 16m @ 2.16 g/t Au from 34.0m and 3m @ 1.49 g/t Au from 73.0m
- 14m @ 1.13 g/t Au from 171.0m
- 10m @ 2.10 g/t Au from 39.0m
- 7m @ 3.23 g/t Au from 127.0m

Subsequent to the Quarter, drilling results for the Northern area of Van Uden were reported, ASX release 12 January 2025. Highlights are summarised below:

**Northern Area drilling highlights:**

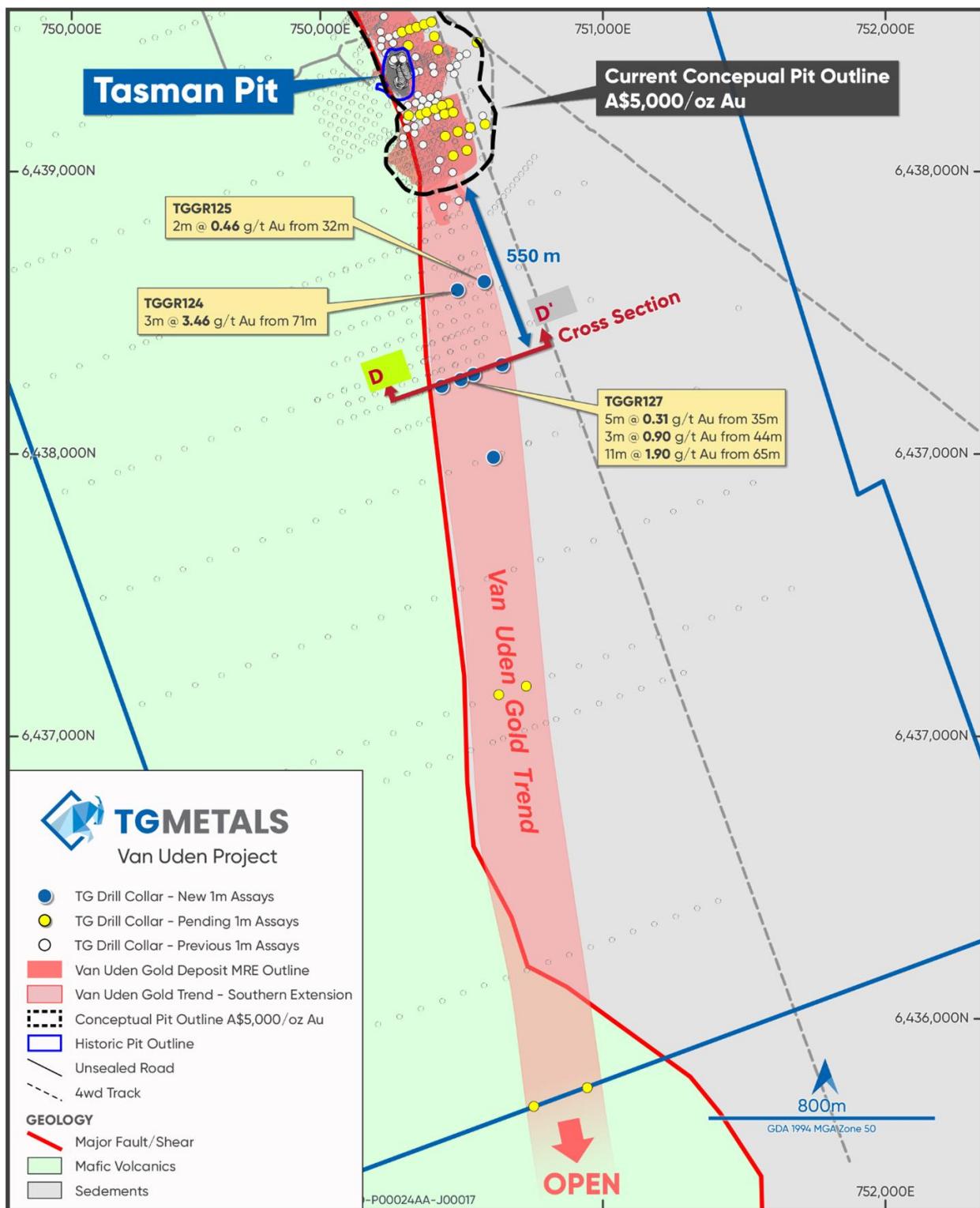
- 6m @ 3.35 g/t Au from 40.0m, including 3m @ 5.22 g/t Au from 41.0m
- 4m @ 4.14 g/t Au from 12.0m, including 1m @ 13.52 g/t Au from 14.0m

At the Quarter end drilling paused for the end of year break and all drilled samples were submitted to the analytical laboratory for analysis. Results for 76 drillholes remained outstanding as at 20 January 2026 with assay results expected to flow for the remainder of January 2026.

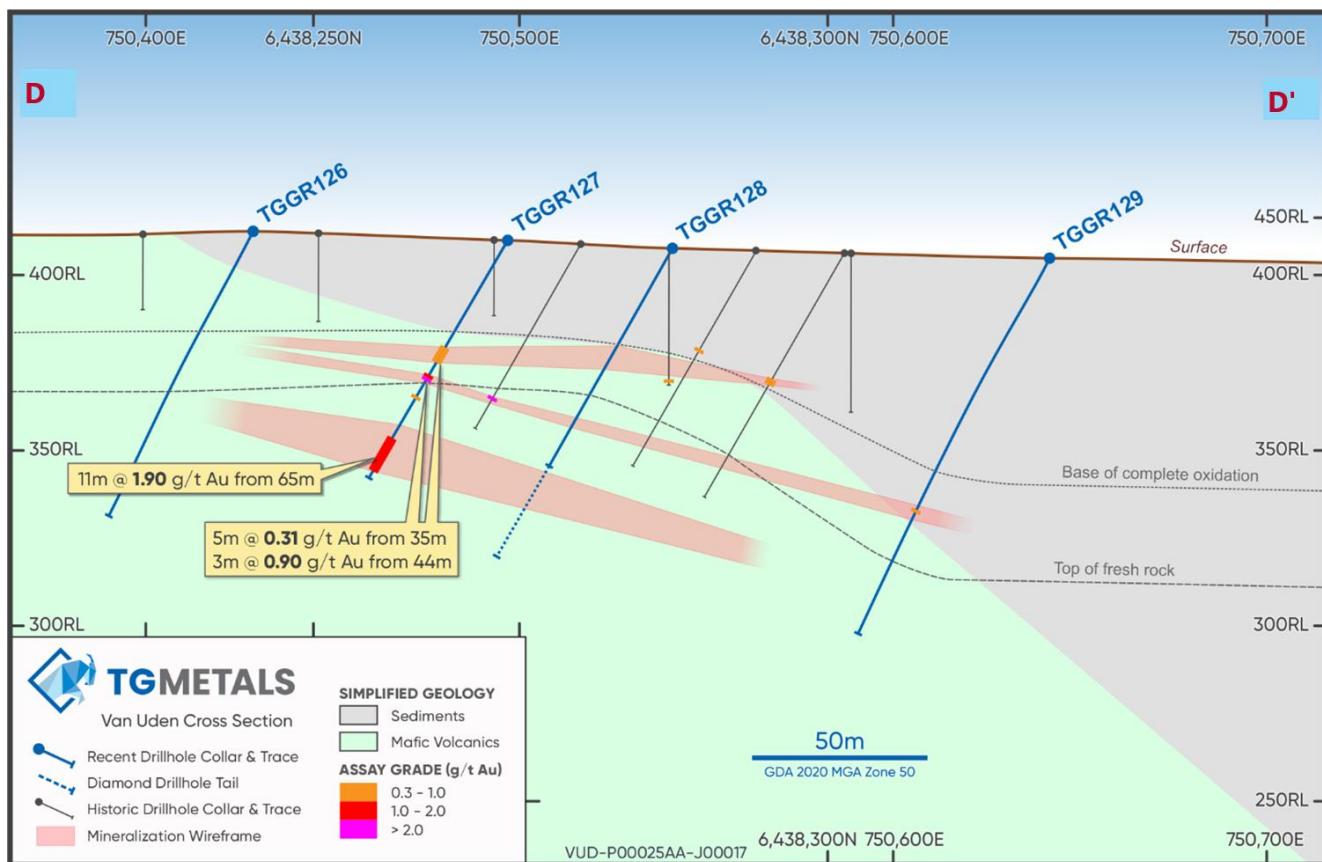
Subsequent to the Quarter, assay results were received for reverse circulation (RC) drilling completed to the south of the Van Uden modelled deposit and intercepted 11m @ 1.90 g/t Au from 65m down hole, ASX announcement 20 January 2026. These results are significant as they extend the strike of the Van Uden Deposit by more than 550 metres to over 3 km, within an overall mineralised strike defined by drilling and surface geochemistry of more than 7 km, which is yet to be fully tested with drilling. **Figure 6** shows the location of the new drilling which targeted gold in soil anomalies defined from results reported 9 September 2025 and anomalies within historical drillholes which failed to reach the newly discovered gold zones.

Further drilling with assay pending, was completed testing targets up to the southern tenement boundary. The interpreted Van Uden gold trend extends to and beyond this tenement boundary as shown in **Figure 7**. Cross section D- D' in **Figure 8**, shows the ineffectual historical drilling and the discovery hole TGGR127 intercepting multiple gold mineralised horizons. Further work is planned to follow-up these very encouraging first pass results.

All new drilling results will be incorporated into the planned update of the Van Uden Mineral Resource Estimate (MRE) scheduled for completion in Q1 2026.



**Figure 6 – Exploration Drilling Collars Showing Select Intercept Highlights (New Results in Yellow) and Pending Assay Drillholes marked yellow collars and the Van Uden Gold Trend**



**Figure 7** – Cross Section D-D' Showing New Drilling, Historical Drilling and interpreted Mineralisation Envelope

### Gold City Exploration

During the Quarter, exploration at the Gold City prospect consisted of infill soil sampling and a maiden RC drilling program. Infill soil sampling was conducted to provide greater detail for the gold in soil anomalies first reported on 7 August 2025. These results of infill sampling have expanded the soil anomaly associated with the historical gold workings in the southern part of the tenement to 1200m in strike length, (**Figures 8 and 9**), more than double that previously identified. The enhanced and expanded anomaly is located on a topographic high and represents an in-situ soil anomaly.

Additional, infill sampling in the northern part of the Gold City tenement has provided better detail for three (3) additional areas of gold in soil anomalous.

Subsequently a maiden drilling program by the Company was undertaken consisting of shallow reverse circulation (RC) drilling, seven drillholes, in an area of old workings in the southern portion of Gold City (**Figures 9 and 10**). The drilling was designed to improve geological understanding in this structurally complex area. Most drillholes intersected multiple gold zones and mineralisation remains open in all directions. Result highlights include:

- 15m @ 1.48 g/t Au from 20.0m, including 5m @ 2.69 g/t Au
- 1m @ 3.9 g/t Au from 24.0m and 3m @ 8.49 g/t Au from 29.0m (including 1m @ 17.67g/t Au) and 4m @ 0.92 g/t Au from 34.0m
- 6m @ 1.08 g/t Au from 25.0m including 2m @ 2.20 g/t Au
- 18m @ 0.40 g/t Au from 24.0m and 4m @ 0.92 g/t Au from 48m

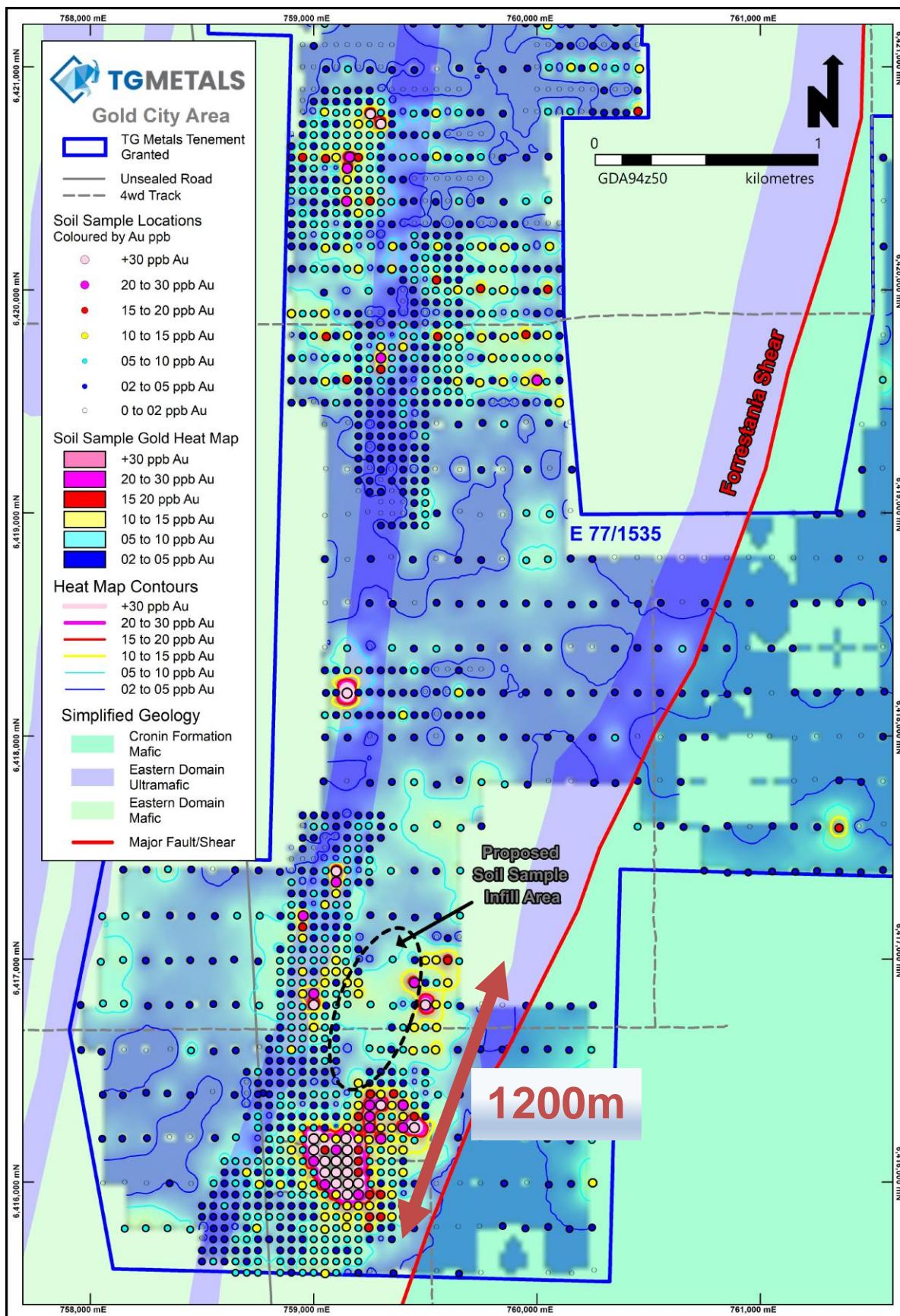


Figure 8 – Soil sampling results at Gold City

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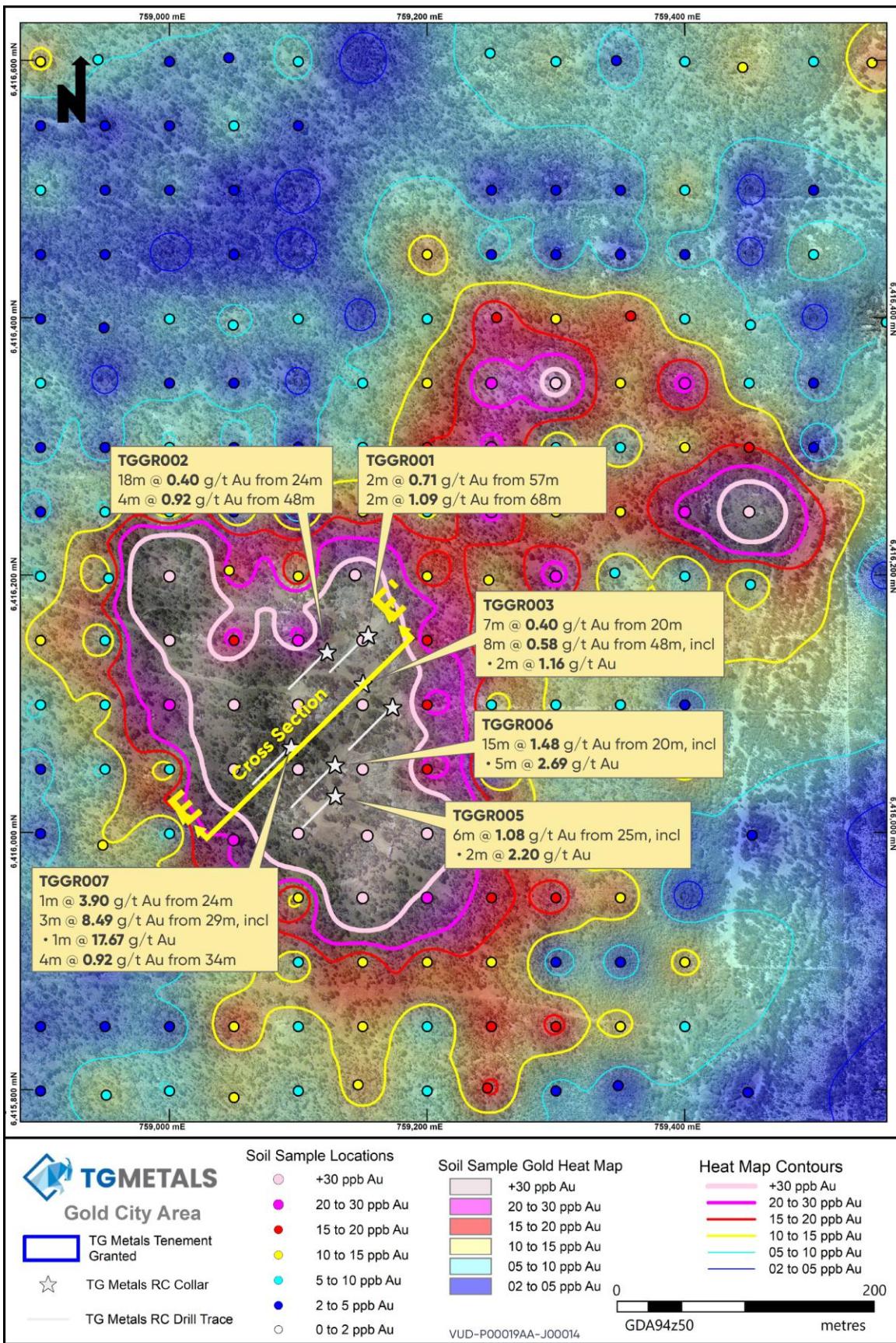
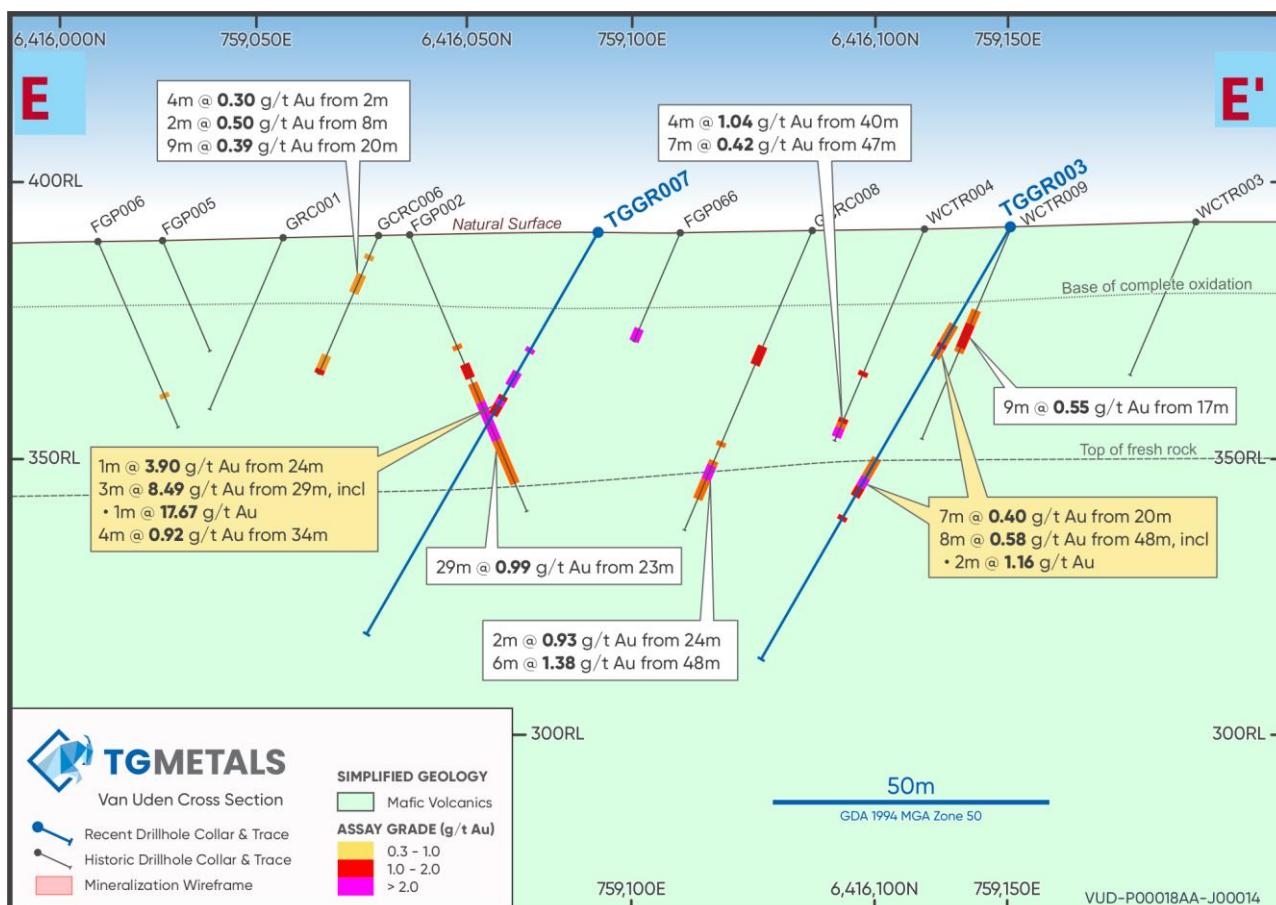


Figure 9 – Gold in soil anomalies and RC drilling results highlights



**Figure 10 – Cross Section E-E' Showing New Drilling, Historical Drilling with gold intercepts >0.3g/t Au**

Further infill soil sampling was conducted late in the Quarter with results expected in the new year. In addition, flora and fauna surveys were conducted during the Quarter to support further program of work applications for future drilling, both on the new northern soil anomaly targets and at the Gold City old workings area in the south.

## Van Uden Gold Project Current Resource

The Van Uden Gold Project MRE is shown in Table 1.

Mineral Resource Estimate for the Van Uden Gold Deposit - May 2025									
Material	Indicated			Inferred			Total		
	Tonnes	Grade (Au g/t)	Gold (Oz)	Tonnes	Grade (Au g/t)	Gold (Oz)	Tonnes	Grade (Au g/t)	Gold (Oz)
Laterite	234,000	0.9	6,940	525,000	0.7	11,800	759,000	0.7	18,740
Oxide	867,000	1.2	34,200	1,141,000	1.0	38,200	2,008,000	1.0	72,400
Transitional	291,000	1.1	10,700	770,000	1.1	26,500	1,061,000	1.1	37,200
Fresh	318,000	1.6	16,500	2,207,000	1.2	82,300	2,525,000	1.2	98,800
<b>Total</b>	<b>1,710,000</b>	<b>1.2</b>	<b>68,340</b>	<b>4,643,000</b>	<b>1.2</b>	<b>158,800</b>	<b>6,353,000</b>	<b>1.1</b>	<b>227,140</b>

Table 1: MRE – Van Uden Gold Deposit

The Mineral Resources statement conforms to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition. All tonnages are dry metric tonnes. It has been reported at a cut-off grade of 0.35 g/t Au by area within a A\$5,000/oz Au optimised pit shell based on mining parameters and operating costs typical for Australian open pit extraction deposits of a similar scale and geology. Minor discrepancies may occur due to rounding of appropriate significant figures.

The resources comply with the Reasonable Prospects for Eventual Economic Extraction (RPEEE), a key principle in mineral resource reporting that requires the qualified person to demonstrate that a mineral deposit has the potential to be economically extracted in the future.

By applying the appropriate RPEEE the JORC 2012-compliant MRE will facilitate a smooth transition to the anticipated update to the JORC Code expected by the end of 2025.

## Lake Johnston Project

During the Quarter, the Company completed rehabilitation works on previous drilling sites at the Lake Johnston project and continued with the tenement rationalisation plan surrendering non-core tenements whilst preserving the Burmeister and Jaegermeister lithium deposits for future development.

## BUSINESS DEVELOPMENT

During the Quarter, two pending tenements were granted. One tenement at the Lake Johnston Project, E63/2324 and one at the Van Uden Gold Project, P77/4701. The Company also surrendered non-core tenements at Lake Johnston, E63/1960, E63/1983 and E63/2254 to streamline future operations at Lake Johnston.

The Company continuously assesses opportunities to grow the business and consolidate tenement positions as they arise.

## CORPORATE

TG Metals closed the Quarter with approximately A\$3.592 million in cash.

The Company's quarterly summary of financials is presented in the Appendix 5B attached.

The Company held a General Meeting on 30 October 2025 to approve the issue of 18,181,819 shares pursuant to a placement to raise \$4.0 million before costs. The resolution was passed on a poll.

The Company held its Annual General Meeting on 28 November 2025. All resolutions at the meeting were passed on a poll.

The Company currently has 120,530,311 fully paid ordinary shares on issue.

## ASX Disclosures

ASX Listing Rule 5.3.1: During the Quarter, the Company spent \$1,883,000 on exploration activities, associated predominantly with activities undertaken on the Van Uden project.

ASX Listing Rule 5.3.2: There were no substantive mining production and development activities conducted during the Quarter.

ASX Listing Rule 5.3.5: Item 6.1 in Appendix 5B includes an amount of \$57,000 as payment to related parties, reflecting payments to directors including non-executive directors for fees, salaries and consulting costs for the Quarter.

*This announcement has been authorised by the Board of TG Metals Limited.*

For further information visit [www.tgmetals.com.au](http://www.tgmetals.com.au) or contact:

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## About TG Metals

TG Metals is an ASX listed company focused on exploring and developing gold and lithium assets at its wholly owned Lake Johnston Project and 80% owned Van Uden Gold Project in the stable jurisdiction of Western Australia. The Van Uden Gold Project hosts a JORC 2012 compliant MRE of 6.35 Mt @ 1.1 g/t Au for 227,140 oz (Table 1) on granted mining leases and contains past producing gold mines. The project is in proximity to operating gold processing Plants. The Lake Johnston Project, hosts the Burmeister high grade lithium deposit, Jaegermeister lithium pegmatites and several surrounding lithium prospects. Burmeister is in proximity to four lithium processing plants and undeveloped deposits.

## Competent Person Statement

Information in this announcement that relates to exploration results, exploration strategy, exploration targets, geology, drilling and mineralisation is based on information compiled by Mr David Selfe who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Selfe has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activities that he is undertaking 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 Selfe has consented to the inclusion in this report of matters based on their information in the form and context in which it appears.

## Forward Looking Statements

This announcement may contain certain statements that may constitute "forward looking statements". Such statements are only predictions and are subject to inherent risks and uncertainties, which could cause actual values, results, and performance achievements to differ materially from those expressed, implied or projected in any forward looking statements.

Forward-looking statements are statements that are not historical facts. Words such as "expect(s)", "feel(s)", "believe(s)", "will", "may", "anticipate(s)" and similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, (ii) risks relating to possible variations in reserves, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity price and foreign exchange rate fluctuations, (v) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, and (vi) other risks and uncertainties related to the Company's prospects, properties and business strategy. Our audience is cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof, and we do not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events.

The Company believes that it has a reasonable basis for making the forward-looking Statements in the presentation based on the information contained in this and previous ASX announcements.

The Company is not aware of any new information or data that materially affects the information included in this ASX release, and the Company confirms that, to the best of its knowledge, all material assumptions and technical parameters underpinning the exploration results in this release continue to apply and have not materially changed.

## Tenement Schedule as at 31 December 2025

Tenement	Area	Grant Date	Expiry Date	Entity's Interest at Quarter End	Change in Entity's interest during Quarter
<b>Exploration Licences</b>					
E63/1960	6 BL	05/11/2019	Surrendered	0%	-100%
E63/1961	29 BL	05/11/2019	04/11/2029	100%	No change
E63/1973	26 BL	16/01/2020	15/01/2030	100%	No change
E63/1983	7 BL	21/02/2020	Surrendered	0%	-100%
E63/1997	37 BL	27/10/2020	26/10/2025	100%	No change
E63/2254	8 BL	20/07/2023	Surrendered	0%	-100%
E63/2324	9 BL	05/12/2025	04/12/2030	100%	Granted
E63/2349	20BL	02/02/2024	01/02/2029	100%	No change
E63/2434*	6 BL	Pending	N/A	100%	No change
E63/2489	1BL	02/05/2025	01/05/2030	100%	No change
E63/2490	1BL	02/05/2025	01/05/2030	100%	No change
E63/2523*	5 BL	Pending	N/A	100%	No change
E77/3272	2BL	17/04/2025	16/04/2030	100%	No change
E77/1535	10BL	15/03/2011	14/03/2027	80%	No change
E77/1582	1BL	01/02/2010	31/01/2026	80%	No change
E77/1361	19BL	15/03/2011	14/03/2027	80%	No change
<b>Prospecting Licences</b>					
P63/2201	176.52 HA	03/11/2020	02/11/2028	100%	No change
P63/2202	193.69 HA	16/01/2020	02/11/2028	100%	No change
P77/4701*	74.29 HA	27/10/2025	26/10/2029	100%	Granted

\*Tenement Application

## Tenement Schedule as at 31 December 2025 (Continued)

Tenement	Area	Grant Date	Expiry Date	Entity's Interest at Quarter End	Change in Entity's interest during Quarter
<b>Mining</b>	<b>Leases</b>				
M77/477	620.95 HA	31/08/1990	30/08/2032	80%	No change
M77/478	620.3 HA	31/08/1990	30/08/2032	80%	No change
M77/522	529.15 HA	11/10/1991	10/10/2033	80%	No change
M77/523	449.15 HA	11/10/1991	10/10/2033	80%	No change
<b>Miscellaneous</b>	<b>Licences</b>				
L77/271	12.73 HA	04/07/2018	03/07/2039	100%	No change
L77/299	4.53 HA	10/11/2021	09/11/2042	100%	No change
L77/371*	1.00 HA	Pending	N/A	100%	No Change
L77/372*	4.00 HA	Pending	N/A	100%	No Change

\*Tenement Application

## Appendix 5B

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

Name of entity

TG Metals Limited

ABN

40 644 621 830

Quarter ended ("current quarter")

31 December 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(7)	(18)
(b) development	-	-
(c) production	-	-
(d) staff costs	(272)	(549)
(e) administration and corporate costs	(335)	(589)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	3	18
1.5 Interest and other costs of finance paid	(2)	(3)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	388
1.8 Other	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(613)</b>	<b>(753)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(42)	(61)
(d) exploration & evaluation	(1,876)	(2,482)
(e) investments	-	-
(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	46	46
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
<b>2.6 Net cash from / (used in) investing activities</b>	<b>(1,872)</b>	<b>(2,497)</b>
<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	4,000	6,600
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	(284)	(466)*
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	(14)	(27)
<b>3.10 Net cash from / (used in) financing activities</b>	<b>3,702</b>	<b>6,107</b>
<p style="text-align: center;"><i>*\$182k reclassified from 3.7 to 3.4 from prior quarter</i></p>		
<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>	<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
4.1 Cash and cash equivalents at beginning of period	2,375	735
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(613)	(753)

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,872)	(2,497)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,702	6,107
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>3,592</b>	<b>3,592</b>
<b>5. Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	3,577	2,360
5.2	Call deposits	15	15
5.3	Bank overdrafts	-	-
5.4	Other – Term Deposits	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>3,592</b>	<b>2,375</b>
<b>6. Payments to related parties of the entity and their associates</b>		<b>Current quarter \$A'000</b>	
6.1	Aggregate amount of payments to related parties and their associates included in item 1		57
6.2	Aggregate amount of payments to related parties and their associates included in item 2		-
<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. <b>Financing facilities</b> <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>	<b>Total facility amount at quarter end</b> <b>\$A'000</b>	<b>Amount drawn at quarter end</b> <b>\$A'000</b>
		-
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
<b>7.4 Total financing facilities</b>	<b>-</b>	<b>-</b>
<b>7.5 Unused financing facilities available at quarter end</b>		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	
8. <b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>	
8.1 Net cash from / (used in) operating activities (item 1.9)	(613)	
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,876)	
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,489)	
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,592	
8.5 Unused finance facilities available at quarter end (item 7.5)	-	
<b>8.6 Total available funding (item 8.4 + item 8.5)</b>	<b>3,592</b>	
<b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>1.44</b>	
<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?		
<small>No. The Company has completed the majority of the drilling required for a MRE update and expects to have substantially reduced cash outflows for the March Quarter.</small>		
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?		
<small>No. The Company considers the cash balance to be adequate to allow it to progress its projects. The Company also believes it will be able to raise further equity or debt, if and as required, as demonstrated by the successful completion of previous placements.</small>		

- 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?

Yes, the Company expects to be able to continue its operations and meet its business objectives based on its responses to items 1 and 2 above.

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

## Compliance statement

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

Date: 28 January 2026

Authorised by: .....By the Board.....  
(Name of body or officer authorising release – see note 4)

### Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.