QUARTERLY ACTIVITIES REPORT

For the period ended 31 December 2025

28 January 2026

Activities Report for the Quarter Ended 31 December 2025

HIGHLIGHTS

Bygoo Tin Project

- Initial metallurgical test work produces excellent concentrate grade at very high recovery
  - 53.6% Sn concentrate with 83.8% recovery from gravity separation followed by flotation
  - 58.3% Sn concentrate with 58.7% recovery from gravity-only separation
- Exceptional metallurgical characteristics of Kelpie provide optionality for development scenarios
- Results compare favourably to operational mines and development projects
- Test work is not optimised with multiple avenues for further grade and recovery improvements
- Ore sorting results provide potential for further enhancements and extraction of lower grade mineralisation
- Resource extension drilling to be conducted during February and March

Weethalle Gold Project

- Phase 2 drilling program to commence in early February
- Exploration results from first four drill holes and infill soil geochemistry continues to indicate the presence of a large hydrothermal system
- Induced Polarisation anomaly confirmed to be related to hydrothermal sulphide with pathfinder elements, likely indicating a distal part of the mineralised system
- Follow-up Phase Two program to focus on extension of the Euratha historical workings with coincident resistivity low and Au soil anomaly
  - Soil anomaly strikes over 400m and includes rock chip samples up to 11.6 g/t Au

Caspin Resources Limited (ASX: CPN) ("**Caspin**" or the "**Company**") is pleased to report on corporate and exploration activities during the December 2025 Quarter ("**Quarter**").

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Bygoo Tin Project (100%)

Excellent Kelpie Metallurgy Results

Post completion of the Quarter, the Company released its first metallurgical test work results from the Kelpie Tin Deposit. The program comprised a two-stage process of initial gravity separation, followed by flotation of slimes and rejected gravity streams. The program delivered excellent results at this very early stage of flowsheet development, with very good potential for further optimisation and improvement.

Test work Product Streams	Mass (%)	Sn Grade (%)	Sn Distribution/ Recovery (%)
Feed	100	0.74	100
Gravity Concentrate	0.75	58.3	58.7
Flotation Concentrate	0.41	45.2	25.1
Gravity Concentrate + Flotation Concentrate	1.16	**53.6**	**83.8**

Program Methodology

The Company engaged BHM Process Consultants Pty Ltd (BHM) to oversee a test work program conducted at ALS Laboratories in Burnie, Tasmania. Caspin provided over 400kg of HQ-sized diamond core from a single hole, BDD001, drilled in the central part of the Kelpie Deposit (Figure 1). From this material approximately 100kg of whole core was used to form a master composite for test work.

The program consisted of two stages.

First-stage gravity separation: evaluating the amenability of high-density tin-bearing minerals such as cassiterite to be separated from less dense silicate-based gangue minerals, using simple wet screening techniques. The amenability of cassiterite to be liberated by these techniques is an important economic factor for the success of the project.

- Crush, grind and wet screening to produce three fractions, -53µm, -150+53µm, -400+150µm.
- Rougher wet tabling of the -400+150µm and -150+53µm fractions (-53µm sent straight to flotation).
- Cleaner wet tabling on concentrate streams from -400+150µm and -150+53µm fractions. Product from -150+53µm fraction reporting directly to gravity concentrate.
- Scavenger wet tabling of -150+53µm and +150µm tails, plus magnetic separation of +150µm with all products reporting to concentrate.

Second-stage tin flotation: designed to recover the minor fraction of very fine cassiterite from slimes, middling and reject streams (from the gravity circuit), that were unable to be recovered during the gravity test work. This enables the Company to evaluate a maximum recovery flowsheet and various alternative economic scenarios.

- Compositing of the middlings/tailings material from the Cleaner-Scavenger Wet Tables and -53um wet screen fraction and secondary grind to P_{100} 106µm, followed by cyclone de-sliming.
- Rougher-cleaner flotation of cyclone underflow with product reporting to concentrate.

The program flowsheet is shown in Figure 2.

Parallel to the BHM test work scope, two samples (high-grade and low-grade), also sourced from BDD001, were sent to TOMRA in New South Wales for first inspection ore sorting testing. Results of this test work were very positive with **upgrades of 3 to 6 times feed grade** (refer to ASX release of 24 September 2025).

Excellent Test Work Results

The final combined **concentrate of 53.6% Sn** is comprised of the four concentrate streams from the gravity test work program, combined with the optimal flotation regime concentrate, representing **83.8% of tin recovered** from the original feed. The Company believes these results are very competitive with existing mines in production or development. Further, a gravity-only flowsheet appears to be a viable option for a simpler, low-cost plant design, delivering high-grade concentrate at very good recovery.

The program allows the Company to now undertake a marketing and off-take study, expecting the concentrate to be highly desirable, considering the attractiveness of the grade and the origin from a safe, first-world jurisdiction.

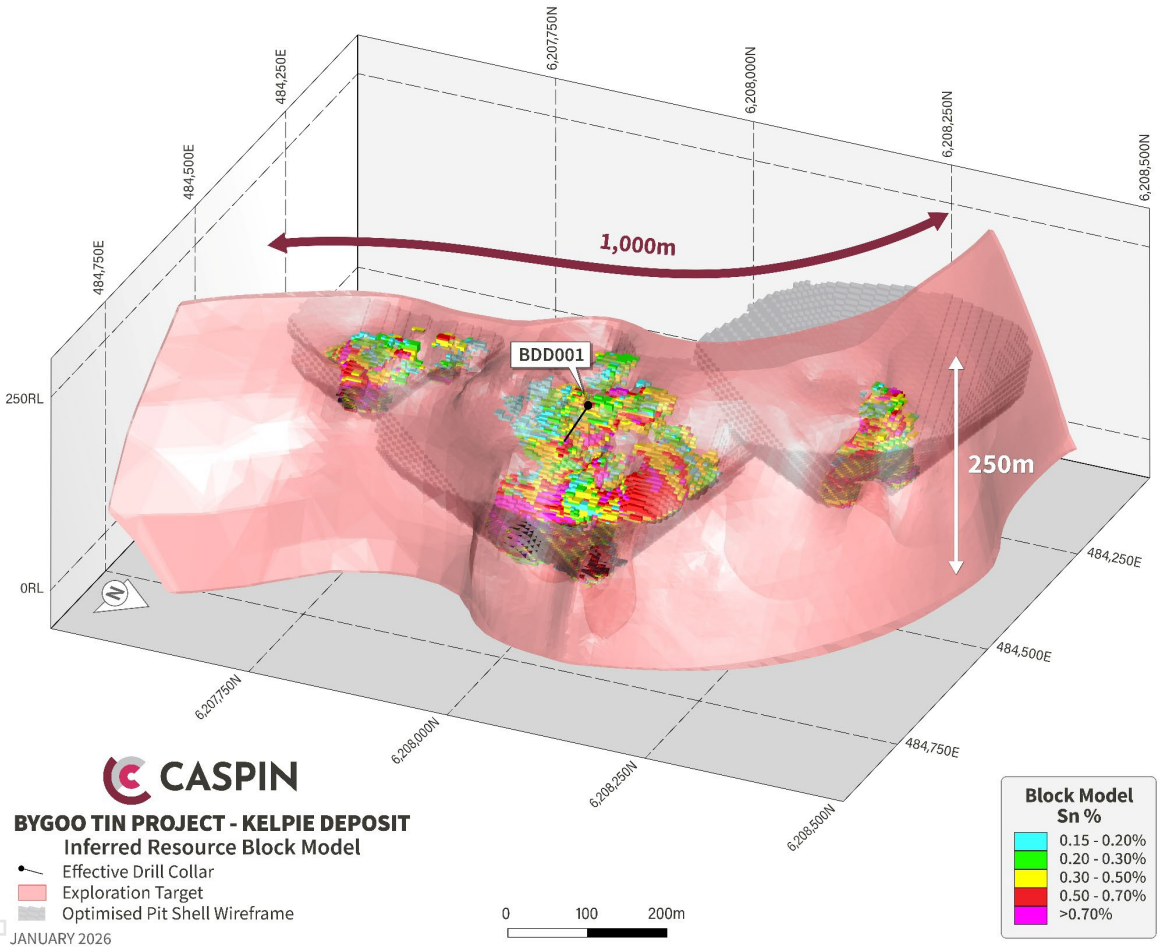

Figure 1. Kelpie Resource Block Model and Exploration Target with the location of drill hole BDD001 used to source metallurgical samples.

Potential for Flowsheet Improvement and Optimisation

As this is the first metallurgical test program on Kelpie mineralisation, these results should be considered a base from which further grade and recovery improvements can be made, particularly in the gravity separation stage of the flowsheet.

- The bulk sample was milled to P_{100} 400µm before wet screening at 150µm and 53µm to generate three streams for gravity separation test work. The original test work plan was to grind to P_{100} 500µm and wet screen at a bottom size of 45 µm to minimise fines generation and maximise the proportion of material reporting to wet tabling, but these screens were not available at ALS without significant delay, so 400 µm and 53µm were selected to maintain the schedule. A coarser primary grind and finer bottom screen would likely improve gravity recovery.

- Several of the tin bearing out-streams from this body of work would not expressly be deemed as "tails". Nearly all gravity process systems recycle middlings back into the feed for further recovery opportunity with the new feed. This program is no different, with the Cleaner Scavenger table tails being a prime example of such streams that would be re-introduced as a recirculating load to extract further value. The current testwork program did not have sufficient mass to accommodate this assessment with middlings which is being addressed in future testing. These middling losses for this program account for approximately 18% of total tin losses (some of which will have been recovered during second-stage flotation), representing a significant opportunity for further recovery improvement during the gravity separation stage.

- Noting that the flotation test work was conducted on the slimes and middling streams from the gravity separation test work, there was only limited material available to complete the program. Despite excellent results, a more comprehensive flotation program may deliver further improvements to concentrate grades and recoveries.

Further metallurgical tests will be required as the project moves further into development, including samples with grade and spatial variability, potentially also combined with ore-sorting beneficiation at the beginning of the flowsheet.

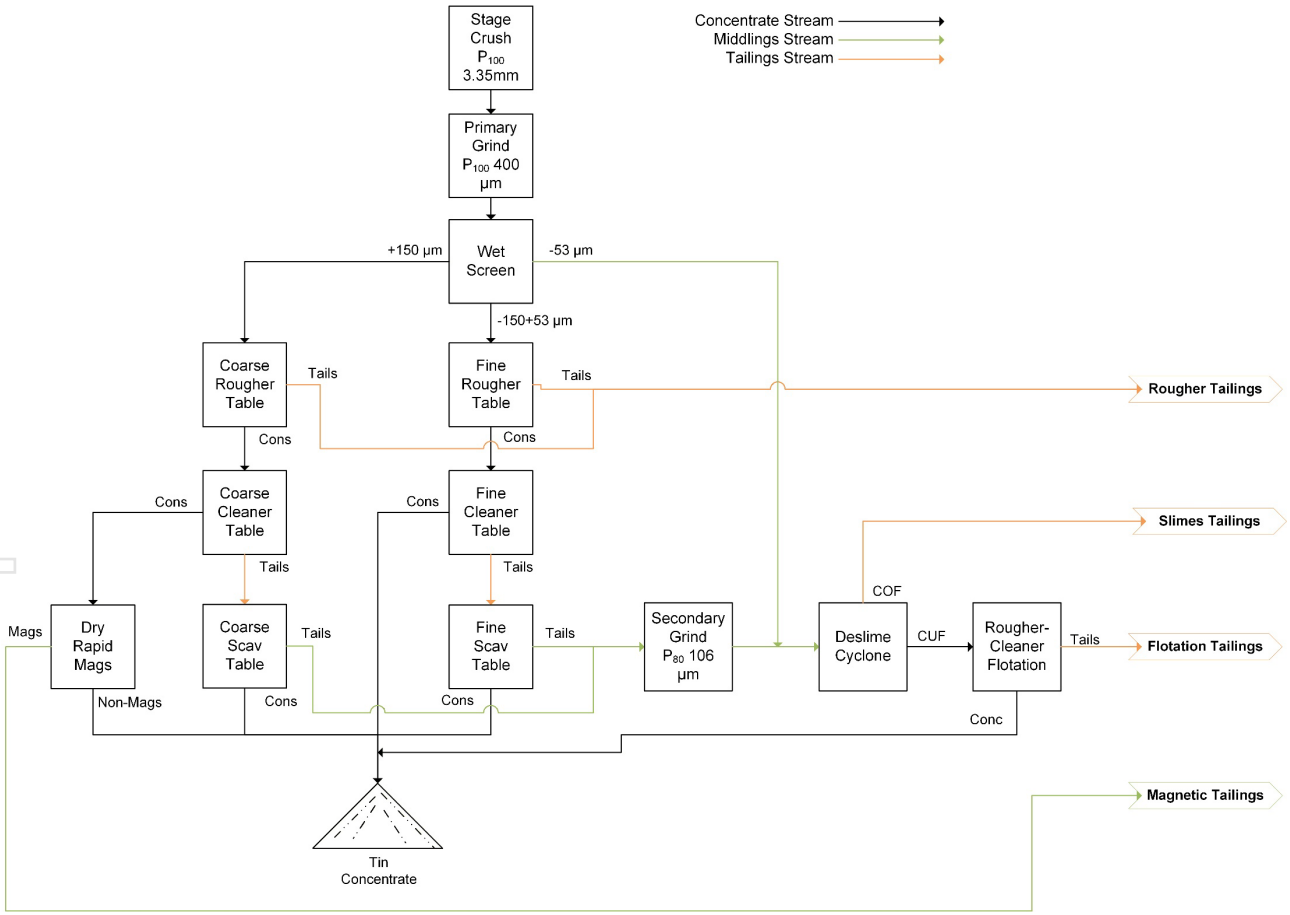

Figure 2. Block Flow Diagram – Test work Flowsheet

Weethalle Gold Project

Phase One Drilling at the Euratha Prospect

The Company completed four RC drill holes for a total of 690m, as a Phase One program testing the strongest parts of the IP chargeability anomaly at Euratha. Chargeability anomalies are usually an indicator of the presence of disseminated sulphides, which may host gold mineralisation. This stronger IP chargeability anomaly was located to the east of the historic Euratha workings and was a worthy starting point for initial drill testing. Drilling intersected broad zones of sulphide-bearing alteration as predicted by the IP anomaly. These sulphide zones are hosted predominantly in sediments with lesser granite and pegmatite dykes. Sulphide and quartz veining was variable across the four drill holes, with hole SJRC003 the most visually encouraging (Figure 3). Hole SJRC003 returned modest gold anomalism with a peak value of 1m @ 0.25g/t Au from 71m. Sulphide mineralisation occurs as both pyrite and arsenopyrite, which explains the extensive arsenic anomalism across the prospect area.

Figure 3. RC chips from SJRC003, highlighting a zone of strong sulphide alteration and quartz veining.

New soil geochemistry provides additional target

Whilst the IP anomaly provided an obvious initial drill target, the Company has also been considering alternative models and targeting. An infill soil geochemistry program was designed to evaluate and filter other potential target areas, supported by mapping and rock chip sampling.

This work has identified a discrete, coherent gold-in-soil anomaly at the intersection of the Euratha line-of-lode and another oblique cross-cutting structure (known as the EP7 Structure) with some minor historical workings (Figure 4). The anomaly is approximately 200m northwest of the recent drilling area which importantly, has now been shown to have no significant gold-in-soil anomalism.

The extent of the anomaly is approximately 400m by 250m in size. The broader soil anomaly incorporates the Euratha workings, and as would be expected, high-grade values are potentially contamination from mullock left at the surface. A small number of soil assays remain outstanding but are not expected to significantly change the anomaly geometry.

Quartz veining within sedimentary rocks have been mapped and sampled within the anomaly area, with rock chip samples returning assays of 11.6g/t Au, 5.21g/t Au and 1.06g/t. Significant soil anomalism and rock chip results have also been returned from 200m further east, demonstrating gold occurrences over a large strike length (Table 1).

An IP resistivity high anomaly has also been modelled beneath the soil anomaly at approximately 160m depth. The anomaly could be indicating the presence of strong quartz veining and/or silica alteration, common hosts to gold mineralisation and adds more weight to the prospectivity of the anomaly.

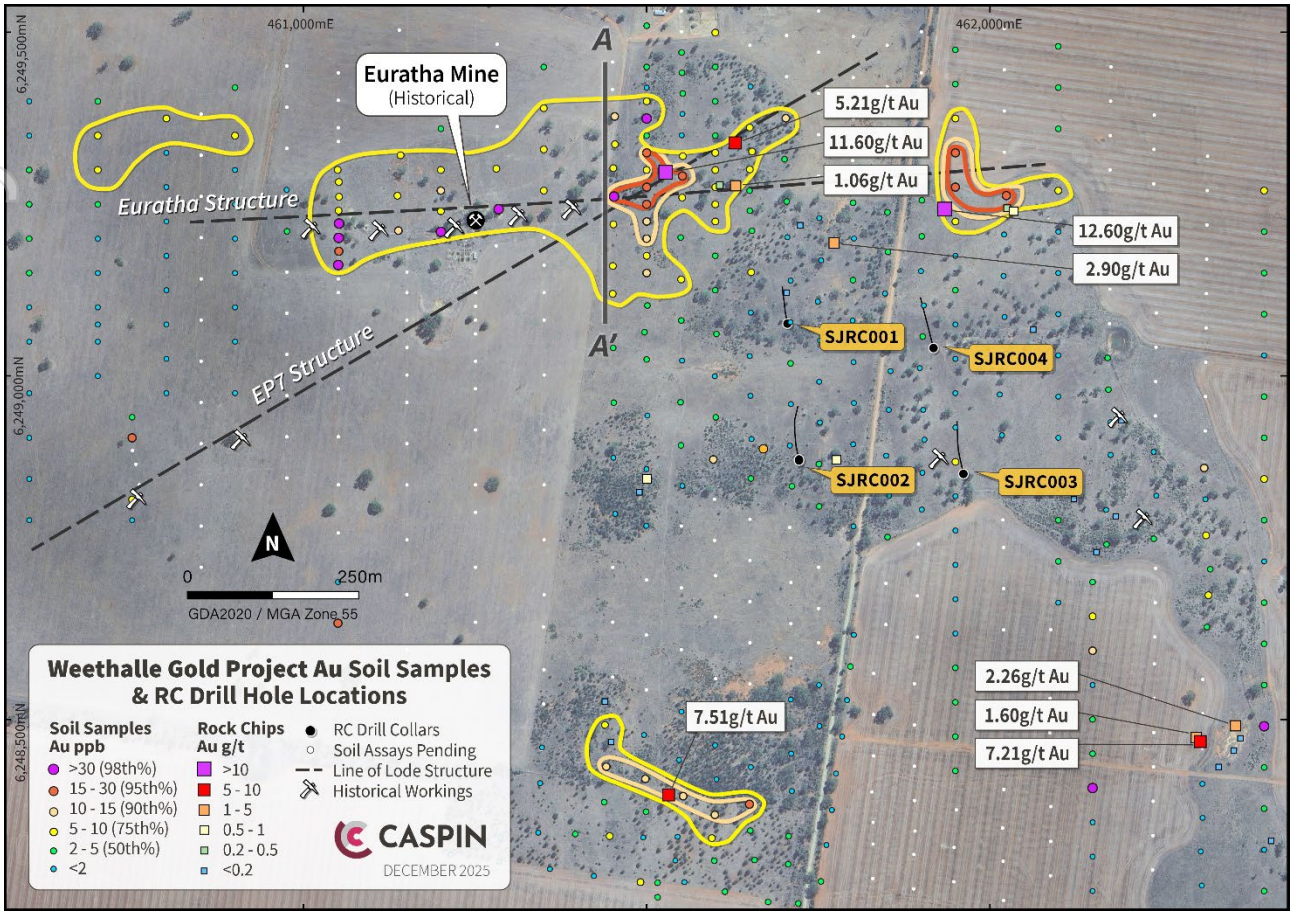

Figure 4. Infill gold-soil-anomaly, selected rock chip samples and drill collars.

Next Steps

The Phase One drill program has significantly advanced the understanding of the geology and mineralisation potential at Weethalle. Plus, the identification of a much stronger geochemical anomaly in conjunction with geophysical anomaly provides similar, if not greater, discovery potential for the Company than the initial program.

The Company is now preparing to undertake a Phase Two drilling program at Weethalle commencing in early February with the newly defined soil anomaly a priority. At least one hole will be drilled to test beneath the anomaly to intersect both structures and IP resistivity low anomaly (Figure 5).

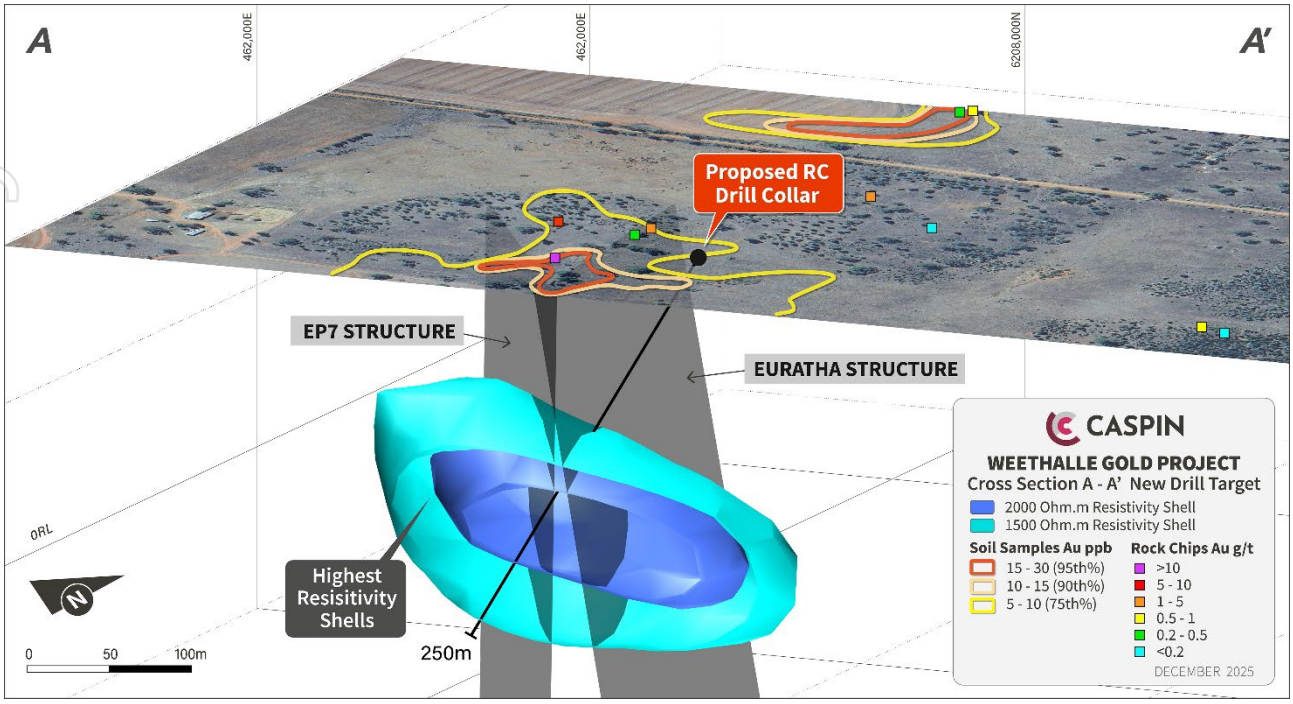

Figure 5. Section showing soil geochemistry anomaly, resistivity shells and faults with proposed hole to test the junction of all structures.

Yarawindah Brook Project

Northern Cu-PGE soil anomalies

The Company has continued to review assays from approximately 400 soil geochemical samples collected in the northern portion of the project area, following the signing of a land access agreement in late 2024. Sampling centred on interpreted mafic and ultramafic lithologies with a focus on areas with coincident airborne electromagnetic (AEM) anomalies.

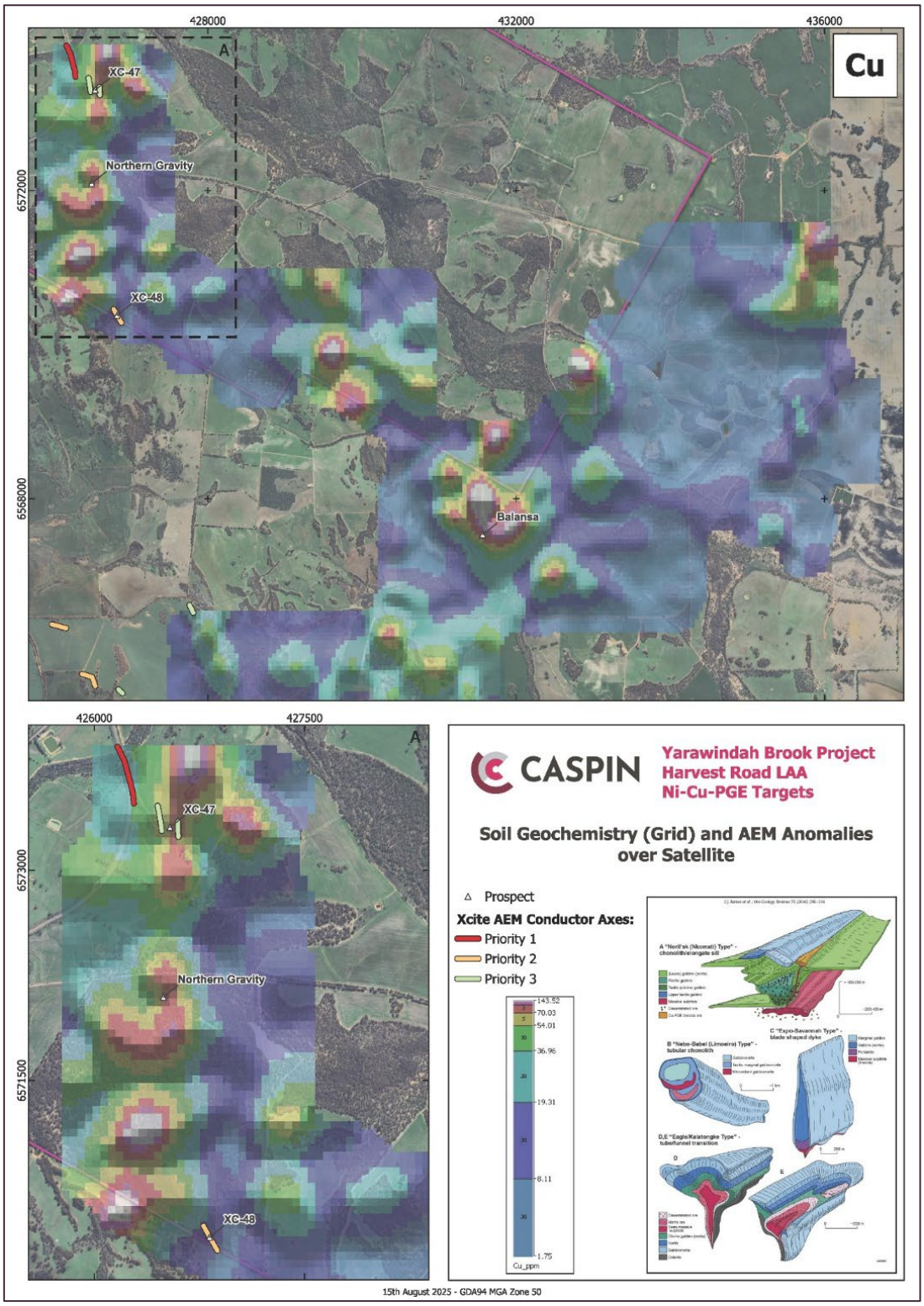

Figure 6. Copper-in-soil geochemistry.

XC-47, at the very northern boundary of the project, is one of the most intriguing AEM anomalies in the project area and has been one of the Company's higher-priority targets since it was first recognised in 2021. However, exploration had been impeded by a lack of a land access agreement, which was achieved in 2024. Confirmation of associated Cu-PGE anomalism in soils provides endorsement from a second independent dataset, reducing the likelihood of a false positive AEM anomaly, such as sedimentary sulphide (Figures 6 & 7).

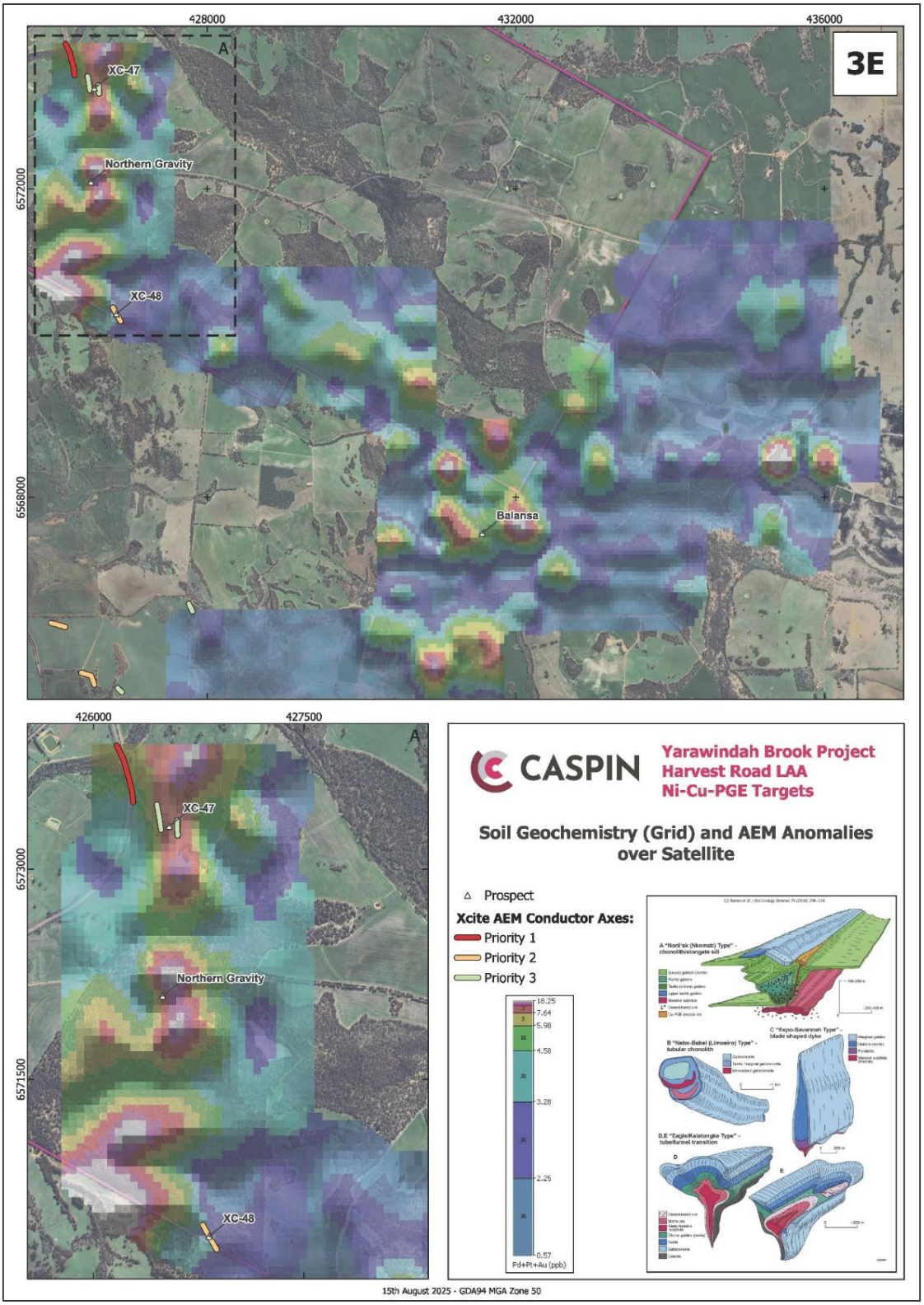

Figure 7. Platinum, palladium and gold (3E) soil geochemistry.

Ground electromagnetic surveying is an appropriate next step to define the depth and amplitude of the anomaly. There remain large portions of the project area that are yet to be tested by geochemical soil sampling.

Long-term strategic value

The Company notes that platinum and palladium prices continued to rise during the Quarter and are now up 88% and 175% for the year, respectively. Yarawindah Brook retains significant value considering drill intercepts at the Serradella Prospect include:

- **17m @ 1.73g/t Pt, 0.39g/t Pd & 0.20g/t Rh** from 131m (YARC0036);
- **1m @ 5.09g/t Pt, 1.75g/t Pd & 0.54g/t Rh** from 114m (YARC0066); and
- **8.9m @ 2.08g/t Pt, 0.37g/t Pd & 0.19g/t Rh** from 131.1m (YAD0029).

All intercepts are very significant at such shallow depths.

Soil geochemistry is considered the most appropriate method to test the unexplored prospective lithologies. This approach allows the Company to advance the project with meaningful exploration at low cost, whilst maintaining focus at the Bygoo Tin Project.

Mount Squires Project

Review of gold and silver potential at the Handpump and Duchess Prospects

In 2022, the Company completed aircore and RC drilling programs along the Handpump gold trend in the broader Duchess Prospect area, investigating a broad, multi-element soil anomaly. This ultimately led to the discovery of Rare Earth Element (REE) mineralisation at Duchess in 2023, which consumed most of the Company's attention at the project, to the detriment of the gold and silver potential.

Gold geochemical anomalism was first identified at the Handpump Prospect by Western Mining Corporation (WMC) during geochemical surveying in the late 1990's. Several gold anomalies were identified, but as the primary target was nickel and copper sulphide mineralisation, these gold anomalies were not drilled. Later exploration by Beadell Resources Ltd in the mid 2000's identified a number of gold prospects with further soil geochemistry, rock chip sampling and mapping. They also drilled the first holes at the Handpump Prospect, returning a significant intercept of **43m @ 1.18g/t Au** from 14m including **9m @ 3.25g/t Au** from 34m.

The Company has drilled four RC holes at the Handpump Prospect, including two deep holes testing a coincident Induced Polarisation (IP) and circular magnetic anomalies. The program also targeted extensions of gold mineralisation in historical drilling. The Handpump Prospect is structurally complex with apparent post-mineralisation fault offsets. This has been proven with hole MSRC0018 targeting one such offset, intersecting a broad zone of low-level gold (16m @ 0.30g/t Au from 60m) within the target zone. The down dip and plunge extensions of mineralisation at Handpump remain open at relatively shallow depths and can now be targeted with greater confidence in this structural setting.

Aircore drilling east of Duchess identified broad zones of >1g/t Ag with minor associated gold mineralisation. This included a best result of **44m @ 1.45g/t Ag** including **12m @ 3.40g/t Ag** from 28m to the **end of hole** in MSAC0028. This hole also returned an anomalous 0.20g/t Au in the last metre of the hole. These results supported a rock chip sample from over 500m away, that returned **2.46g/t Au** and **49.7g/t Ag** from a patchy outcrop, comprising a felsic volcanoclastic rock with breccia-style quartz veins (refer to ASX release of 3 August 2022). Combined with other drill results, the Company has defined a widespread anomalous gold and silver zone (>0.5g/t Ag) over an area of 1,000m x 500m, possibly associated with the contact of felsic volcaniclastic and basalt rocks, which is exposed at the surface nearby. The mineralisation trend is open to the north in an area under shallow transported cover.

There has been no previously reported silver mineralisation in the area, so this discovery represents a new mineralisation style for the project and probably the broader region. Given the recent rise in gold and silver prices these drilling intercepts warrant review for economic potential.

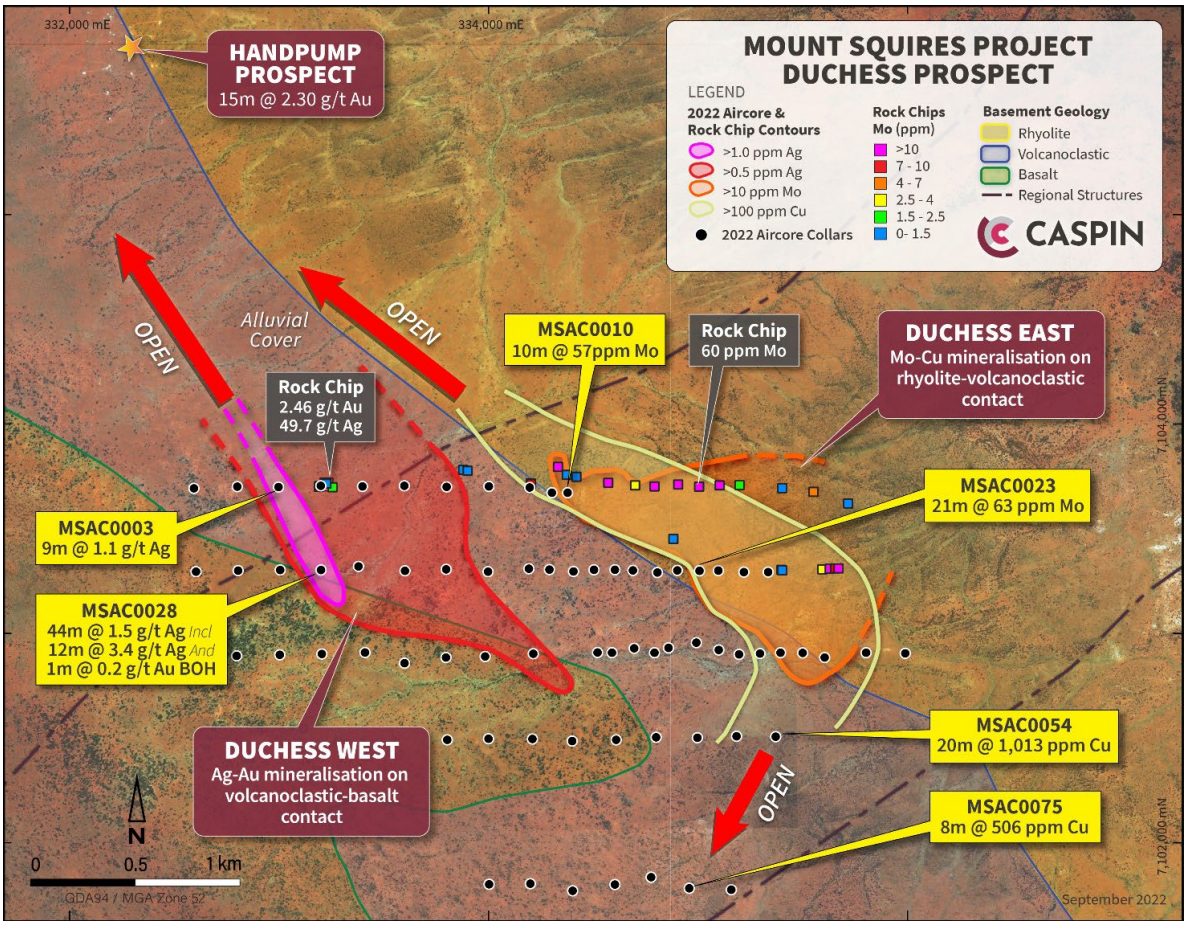

Figure 8. Duchess Prospect drilling results and interpretation, 2022.

Considering options to progress REE development at the Duchess Prospect

Following the expiry of an option granted to Australian Strategic Materials Ltd, the Company retains 100% of the REE rights at the Mount Squires project.

The Company discovered significant REE mineralisation at the Duchess Prospect in May 2023, considered as a hydrothermal volcanic-style with a significant proportion of the high-value heavy rare earths dysprosium and terbium.

Caspin's drill programs in 2023 identified broad zones of mineralisation such as:

- **27m @ 0.70% TREO** including a higher-grade zone of **12m @ 1.15% TREO** comprising 1,662ppm neodymium (Nd_2O_3), 404ppm praseodymium (Pr_6O_{11}), 325ppm dysprosium (Dy_2O_3) and 54ppm terbium (Tb_4O_7) in MSRC0003;
- **12m @ 0.81% TREO** including a higher-grade zone of **6m @ 1.15% TREO** comprising 1,946ppm Nd_2O_3, 455ppm Pr_6O_{11}, 296ppm Dy_2O_3 and 51ppm Tb_4O_7in MSRC0006; and
- **2m @ 2.03% TREO** comprising 2,712ppm Nd_2O_3, 728ppm Pr_6O_{11}, 432ppm Dy_2O_3, 72ppm Tb_4O_7) from 126m, within a broader envelope of **17m @ 0.41% TREO** from 117m in MSRC0024.

Deleterious elements such as uranium and thorium are low, averaging less than 20ppm and 10ppm respectively.

The Company is considering options to realise value from the significant REE potential at the Duchess Prospect.

Corporate

Cashflow for the Quarter

Attached to this report is the Appendix 5B containing Company's cashflow statement for the December 2025 quarter. The cash outflows for the Quarter included $553,000 incurred on exploration and evaluation expenditure, which was associated with the costs relating to exploration activities at Bygoo and Weethalle. There were $161,000 of administration and corporate costs paid during the Quarter, and as disclosed in section 6 of Appendix 5B, $76,000 payments were made to related parties, including the Directors and their associates pursuant to existing director fee agreements for Executive and Non-Executive Directors, included as part of a total staff cost of $81,000 for the quarter.

As of 31 December 2025, the Company had available cash of approximately A$4.82 million and no debt.

Outlook

The Company is in a strong position to begin 2026.

The much-anticipated metallurgical test work at Kelpie has delivered excellent results. This program has gone further than just de-risking the project, it has shown that Kelpie may have a competitive advantage over other tin projects because of the simplicity of the process flowsheet and the potential for alternative development scenarios, subject to financing conditions at the time.

The results provide enormous confidence to continue drilling with a 5,000m RC program commencing in early February. We are looking forward to testing the Kelpie Exploration Target, currently defined as 12-20Mt at 0.35-0.50% Sn. But we are also anticipating the testing of new prospects beyond the Exploration Target, to potentially find new deposits. Early-stage work, such as geochemical sampling, is underway and will assist targeting drill holes later in the program.

The Company is also excited to continue drilling at the Weethalle Project. New soil geochemistry data, combined with learnings from the Phase 1 program, has outlined a new geochemical and geophysical target with very good potential.

Whilst the value of the Company is underpinned by the Bygoo Tin Project, we are excited to be able to test a compelling greenfield gold target, providing complementary exposure to gold at a time of record prices.

We look forward to positive news flow during the March Quarter and a year of substantial growth.

Compliance

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

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

Tenement Summary

The following information is provided pursuant to Listing Rule 5.3.3 for the quarter ended 31 December 2025. The Company and its subsidiaries did not enter into any new farm-in or farm-out agreements during the quarter.

MINING TENEMENTS HELD				
Tenement Reference	**Location**	**Nature of interest**	**Interest at beginning of quarter**	**Interest at end of quarter**
Mt Squires Project				
E69/3424	WA	Granted	100%	100%
E69/3425	WA	Granted	100%	100%
Yarawindah Brook Project				
E70/4883	WA	Granted	80%	80%
E70/5116	WA	Granted	80%	80%
E70/5166	WA	Granted	80%	80%
E70/5330	WA	Granted	80%	80%
E70/5335	WA	Granted	80%	80%
E70/6543	WA	Granted	80%	80%
E70/6544	WA	Granted	80%	80%
E70/6617	WA	Granted	80%	80%
Bygoo Project				
EL 8260	NSW	Granted	100%	100%
EL 9234	NSW	Granted	100%	100%
EL 9288	NSW	Granted	100%	100%
Weethalle Project*				
EL 9134	NSW	Option	0%	0%
EL 9401	NSW	Option	0%	0%
EL 9801	NSW	Option	0%	0%

* Weethalle tenements subject to earn-in, refer ASX announcement 15 September 2025

In addition, the Company's group has applied for the following exploration license applications, which remain ungranted:

MINING TENEMENTS				
Tenement Reference	**Location**	**Nature of interest**	**Interest at beginning of quarter**	**Interest at end of quarter**
Mt Squires Project				
E69/4183	WA	Application	0%	0%
E69/4184	WA	Application	0%	0%
E69/4189	WA	Application	0%	0%
E69/4277	WA	Application	0%	0%
Bygoo Project				
ELA 6972	NSW	Application	0%	0%

This announcement is authorised for release by the Board of Caspin Resources Limited.

-ENDS-

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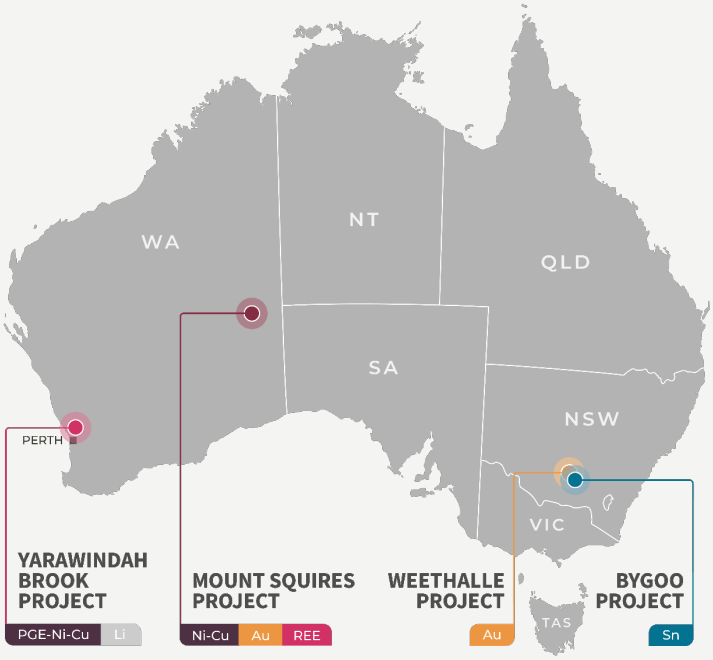
ABOUT CASPIN:

Caspin Resources Limited (ASX Code: **CPN**) is a mineral exploration company based in Perth, Western Australia, with expertise in early-stage exploration and development. The Company currently has four Australian projects offering a diverse mix of commodities and excellent opportunity to add value through exploration and discovery.



- The Company's flagship project is the **Bygoo** Project in New South Wales, an advanced, high-grade tin project located in a prolific Wagga tin belt. The project surrounds the Ardlethan Mine, one of Australia's largest producing tin mines on mainland Australia before it closed in 1986. The Company recently announced its maiden Inferred Resource Estimate of 3.94mt @ 0.5% Sn for 19,300t of contained tin.
- The Company has recently acquired an option to earn 80% of the **Weethalle** Project in NSW, a short distance north of the Bygoo Project. The Project is prospective for large-scale intrusive related gold mineralisation, with a structural setting similar to the Hemi deposit in Western Australia. Compelling geophysical and geochemical anomalies have never been drill tested.
- The **Yarawindah Brook** and **Mount Squires** Projects are new frontier projects located in WA and prospective for Ni-Cu-PGE sulphide mineralisation. Both projects are located in frontier magmatic sulphide provinces with large scale deposits nearby. The Company believes these projects have long-term strategic value and is pursuing avenues to advance alongside its NSW assets.

These projects are strategically positioned in Australia's premier mineral districts, providing excellent exposure to new critical and technology mineral markets.

The Tin Market

Tin is a high value metal that currently trades at about 3.5 times the copper price. Just over 50% of global tin production is used in solder, the connection material used in circuit boards and other electric components. For this reason, tin is often considered a 'technology metal', increasingly important to support growing demand for electrification and computing, from solar panels to AI data centres. Understandably, tin is on the US critical minerals list and the strategic mineral list in Australia.

A large portion of global production has environmental (subsea dredging) and social (artisanal mining, conflict regions) concerns. Australia contrasts as an attractive destination for tin investment, being a safe first-world jurisdiction with high environmental and social standards.

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Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled or reviewed by Mr Greg Miles, who is an employee of the company. Mr Miles is a Member of the Australian Institute of Geoscientists and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Miles consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results information included in this report from previous Company announcements (including drill results extracted from the Company's Prospectus) announced to the ASX as follows:

- Bygoo Tin Project: 23 September 2024, 13 November 2024, 4 December 2024, 20 March 2025, 27 March 2025, 3 April 2025, 19 June 2025, 1 September 2025, 24 September 2025 and 19 January 2026.
- Weethalle Gold Project: 15 September 2025, 28 October 2025 and 16 December 2025
- Yarawindah Brook Project: 14 March 2022, 7 July 2022, 27 July 2022, 6 September 2022, 14 February 2023 and 14 March 2023
- Mount Squires Project: 21 August 2023 and 13 September 2023.

Forward Looking Statements

Some statements in this announcement regarding estimates or future events are forward-looking statements. Forward-looking statements include, but are not limited to, statements preceded by words such as “planned”, “expected”, “projected”, “estimated”, “may”, “scheduled”, “intends”, “anticipates”, “believes”, “potential”, “could”, “nominal”, “conceptual” and similar expressions. Forward-looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Statements regarding plans with respect to the Company’s mineral properties may also contain forward looking statements.

Forward-looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward-looking statements may be affected by a range of variables that could cause actual results to differ from estimated results expressed or implied by such forward-looking statements. These risks and uncertainties include but are not limited to liabilities inherent in exploration and development activities, geological, mining, processing and technical problems, the inability to obtain exploration and mine licenses, permits and other regulatory approvals required in connection with operations, competition for among other things, capital, undeveloped lands and skilled personnel; incorrect assessments of prospectivity and the value of acquisitions; the inability to identify further mineralisation at the Company’s tenements, changes in commodity prices and exchange rates; currency and interest rate fluctuations; various events which could disrupt exploration and development activities, operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions; the demand for and availability of transportation services; the ability to secure adequate financing and management's ability to anticipate and manage the foregoing factors and risks and various other risks. There can be no assurance that forward-looking statements will prove to be correct.

Appendix 5B

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

Name of entity

Caspin Resources Limited

ABN	Quarter ended ("current quarter")
33 641 813 587	**31 December 2025**

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(553)	(1,073)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(81)	(179)
	(e) administration and corporate costs	(161)	(400)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	4
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (GST Paid)	-	-
1.9	**Net cash from / (used in) operating activities**	**(795)**	**(1,648)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(2)
	(d) exploration & evaluation	(2)	(69)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(2)**	**(71)**

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	4,599	5,039
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	(324)	(348)
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	(31)	(65)
3.10	**Net cash from / (used in) financing activities**	**4,244**	**4,626**

4.	Net increase / (decrease) in cash and cash equivalents for the period	Current quarter $A'000	Year to date (6 months) $A'000
4.1	Cash and cash equivalents at beginning of period	**1,374**	**1,914**
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(795)	(1,648)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2)	(71)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,244	4,626

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**4,821**	**4,821**

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	4,794	1,347
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other – Term Deposits	27	27
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**4,821**	**1,374**

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	76
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.

7.	**Financing facilities** *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.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	N/A	N/A
7.2	Credit standby arrangements	N/A	N/A
7.3	Other (please specify)	N/A	N/A
7.4	**Total financing facilities**	**Nil**	**Nil**

7.5	**Unused financing facilities available at quarter end**	**Nil**

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(794)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(796)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,821
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,821
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**6.05**

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.

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

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

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.