

28 January 2026

## ASX RELEASE

### QUARTERLY ACTIVITIES REPORT

For the period ended 31 December 2025

**Revolver Resources Holdings Limited** (ASX:RRR) (**Revolver** or the **Company**) is pleased to report on its activities for the quarter ended 31 December 2025.

#### Dianne Project

##### Dianne Copper Mine Project

- Revolver has delivered a **strong foundation for near-term delivery of the Dianne Copper Mine Project mining restart** following significant geological, geotechnical and hydrogeological de-risking.
- Updated Mineral Resource Estimate (**MRE**) for Dianne Copper Deposit totals 1.31 Mt @ 1.38% Cu, 0.52% Zn and 3.82 g/t Ag (containing 18.0 kt Cu, 6.8 kt Zn and 161 koz Ag).
- Incorporating the results of the recent Dianne pre-development drilling program sees a:
  - 140% increase in the Indicated MRE to 1.09 Mt (with 86% of the optimized open pit material now in the Indicated classification);
  - 26% increase in overall MRE copper grade to 1.38% Cu, and a slight increase in total contained copper metal to 18.05 kt.
- High-grade primary copper mineralisation at Dianne also remains open down plunge, with strong potential for further MRE growth with additional drilling.
- Post-end of the quarter, Revolver completed an integrated series of technical studies and site-specific engineering designs (**Recommendation Study** or the **Study**) demonstrating a robust business case for the restart of operations at Dianne
  - Mining and processing of approx. 1.65Mt for a period of up to 4 years.
  - Heap leach and SX-EW processing to produce approx. 14.3kt Grade-A copper cathode.
  - Further MRE definition and copper price momentum delivers further upside potential.
  - Near mine step-out exploration delivering high potential next-phase drill targets.
- Critical pre-construction earthworks activities completed, with the project now entering a construction-ready state.
- Discussions with strategic debt and equity financing sources continue to advance.
- Revolver rapidly moving towards a targeted Final Investment Decision (**FID**) in early 2026.
- First copper cathode production from Dianne targeted for late 2026.



## Dianne Copper Project (RRR: part 100%, part 70% (Gossan Ridge JV))

The broader Dianne Project is located in northern Queensland, approximately 260km north-west of Cairns within the polymetallic Hodgkinson Province.

The Dianne Deposit, which previously hosted one of the highest-grade operating copper mines in the world, is situated in the eastern part of the Dianne Project. Revolver's Dianne Copper Mine Project is focused on a low capital cost, heap leach / SX-EW development of the existing Mineral Resource at the Dianne Deposit.

Revolver's regional exploration strategy at the broader Dianne Project continues to test the district scale volcanogenic massive sulphide (VMS) and intrusive related gold system (IRGS) potential in the adjacent Larramore Volcanics Belt, located to the west of the Dianne Deposit.

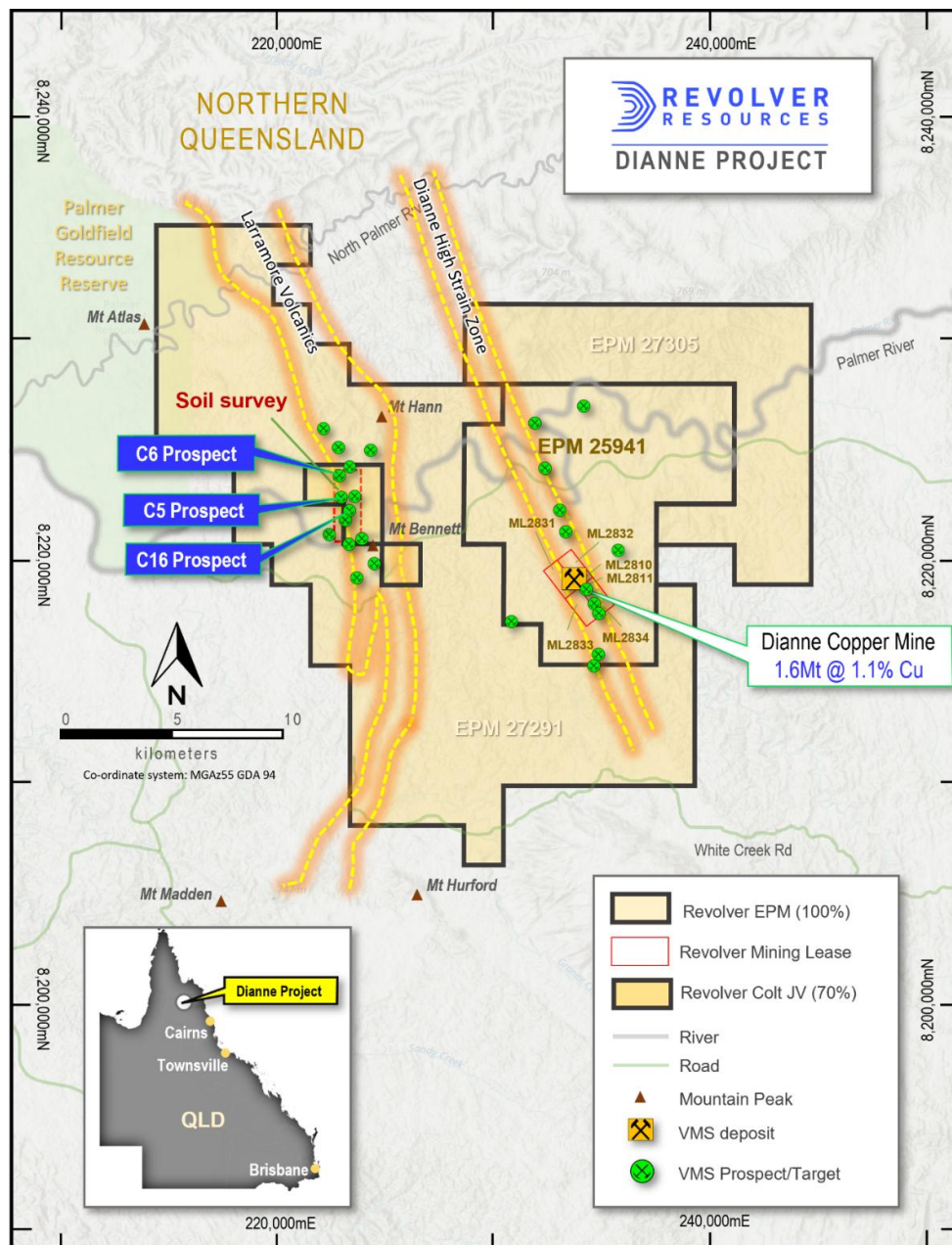


Figure 1: Dianne Project tenure, main geological trends, and EM targets.



## Upgraded Mineral Resource at Dianne

In November 2025, Revolver released an updated MRE for the Dianne Copper Deposit, incorporating results from an additional 20 diamond drill holes completed at Dianne between 2023 and 2025. Most of these drill holes formed part of a resource definition program aimed at converting Inferred material to an Indicated classification. Additionally, a small number of drill holes were designed to support Dianne Copper Mine Project Feasibility Study workstreams.

The updated Dianne MRE is now based on 102 validated drill holes (67 historic and 35 modern diamond drillholes) and extends from surface to a depth of 210m below surface. The MRE consists of oxide, supergene and primary sulphide mineralisation.

The November 2025 MRE incorporates revised economic parameters for copper only and is reported using 0.25% Cu (Open Pit/Oxide) and 1.5% Cu (Underground/Primary) cut-offs, which vary depending on the mining method (open pit or underground) and processing route (heap leach or flotation). Metal price assumptions applied include a copper price of US\$12,000/t and A\$:US\$ exchange rate of 0.682.

The total Dianne MRE now stands at 1.31 Mt at 1.38% Cu for 18.05 kt contained copper, comprising:

- The Greenhill supergene oxide open-pit mineralization of 1.22 Mt at 1.13% Cu for 13.8 kt contained copper (0.25% Cu cut-off). This combines a near surface and outcropping high-grade primary and supergene sulphide component encompassed within a broad lower-grade halo of supergene oxide mineralization. Initial metallurgical tests have shown that Greenhill supergene oxide mineralization is highly amenable to low-cost heap leach processing, and it forms the basis of the Dianne Copper Mine Project restart planning.
- A high-grade, below-pit component of 86 kt @ 4.92% Cu for 4.3 kt contained copper (1.5% Cu cut-off), amenable to open pit extension and/or underground mining methods

A combined MRE incorporating the open pit component (at 0.25% Cu cut-off) and the below-pit zone (at 1.5% Cu cut-off) is summarised in Table 1 below.

**Table 1:** Overall Dianne Deposit MRE (open-pit and below-pit components)

Mine Domain	Category	Volume ('000 m³)	Density (g/cm³)	Mass (Kt)	Average Value					Material Content	
					Cu (%)	Au (ppm)	Ag (ppm)	Zn (%)	CuEq (%)	Cu (t)	CuEq (t)
Open Pit 0.25% Cu Cutoff	IND	412.15	2.55	1,051.97	0.84	0.01	1.3	0.08	0.89	8,862.8	9,380.73
	INF	62.08	2.74	170.09	2.89	0.04	5.46	0.5	3.14	4,911.1	5,345.9
	<b>Total</b>	<b>474.22</b>	<b>2.58</b>	<b>1,222.05</b>	<b>1.13</b>	<b>0.01</b>	<b>1.88</b>	<b>0.14</b>	<b>1.21</b>	<b>13,773.9</b>	<b>14,726.62</b>
Below Pit 1.5% Cu Cutoff	IND	8.46	4.17	35.24	5.27	0.17	34.81	6.33	7.67	1,857.79	2,704.68
	INF	13.62	3.79	51.56	4.69	0.17	28.74	5.66	6.82	2,415.98	3,516.42
	<b>Total</b>	<b>22.08</b>	<b>3.93</b>	<b>86.80</b>	<b>4.92</b>	<b>0.17</b>	<b>31.21</b>	<b>5.93</b>	<b>7.17</b>	<b>4,273.78</b>	<b>6,221.10</b>
All Categories	IND	420.61	2.60	1,087.21	0.98	0.02	2.39	0.28	1.11	10,720.59	12,085.41
	INF	75.70	2.98	221.65	3.31	0.07	10.88	1.70	4.00	7,327.08	8,862.32
	<b>Total</b>	<b>496.30</b>	<b>2.67</b>	<b>1,308.85</b>	<b>1.38</b>	<b>0.02</b>	<b>3.82</b>	<b>0.52</b>	<b>1.61</b>	<b>18,047.68</b>	<b>20,947.72</b>

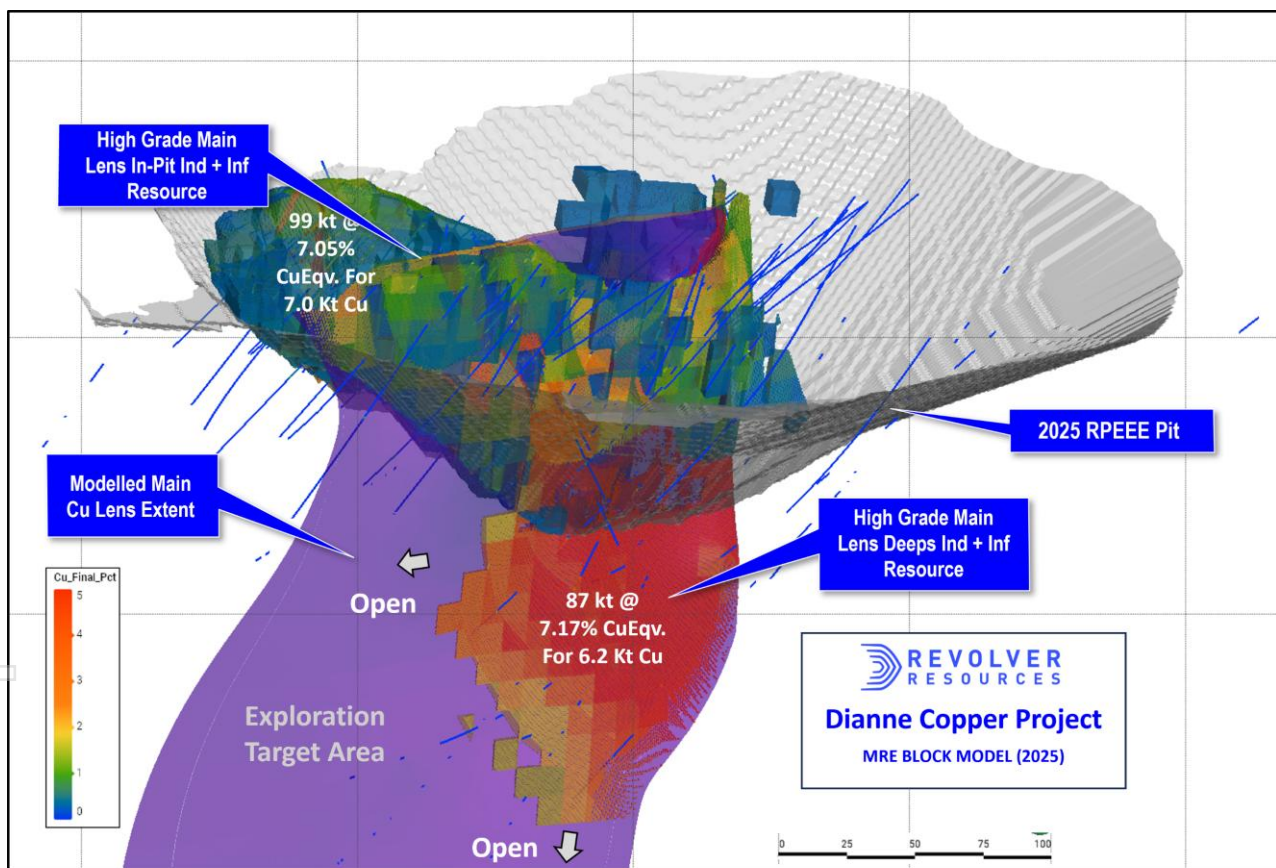
Cu equivalent is based solely on a USD pricing ratio from August 2025 with Cu @ \$5.00/lb, Zn @ \$1.22/lb, Ag @ 37.85/toz, and Au @ \$3,350/toz. It does not include any consideration for variable recovery and is subject to review as the project progresses.



Revolver's geological understanding of the Dianne Deposit has advanced significantly, both through the improvement in data density provided by infill drilling undertaken between 2021-25 and by significant additional geochemical and copper mineralogy analysis and characterisation across the entire deposit.

Importantly, the improved geological interpretation, together with the additional drill hole data, has resulted in improved modelled copper domains used for estimation. This improved geological interpretation has seen a material increase in copper grade across the deposit and inclusion of new estimates for zinc, silver and gold content.

Supergene and primary copper sulphides below the optimized pit are reported without stope optimization as a potential deeper pit extension or underground component using a 1.5% Cu cut-off consistent with the JORC Code (2012) requirement for Reasonable Prospects of Eventual Economic Extraction (RPEEE). Inferred material is primarily located in deeper, sparsely drilled portions of the deposit, beneath the Indicated MRE.



**Figure 2:** Plan and cross sections of Mineral Resource Estimate for the Dianne and Greenhill Deposit

#### Dianne MRE changes

With the Dianne Copper Mine Project moving towards targeted open pit mine recommencement, additional drilling was conducted in 2025 to improve the certainty of the Greenhill oxide deposit, adjacent to the historically mined primary Dianne copper lens. The drilling served to both increase a large portion of the Greenhill material to Indicated status, improving the understanding of the local variability in the copper grade, but also as a verification of some of the older drillhole data which remained under scrutiny.





With a focus on infill, rather than extensional drilling, the updated 2025 Dianne MRE has resulted in a significant increase (140%) in material reporting to the Indicated category (Table 2) and delivers maiden estimates for zinc, silver and gold content.

The key changes contributing to this update include:

- A material reduction (-19%) in total ore tonnes, primarily due to a better understanding and refining of structural controls on copper grade distribution;
- Co-incident increase in overall copper grade (+26%);
- Relatively unchanged total copper metal (+0.3%); and
- Reporting of a new copper-equivalent MRE with defined zinc, gold and silver content within the Dianne deposit, which has resulted in a material increase (16%) on a copper-equivalent basis.

Remaining changes are associated with economic factors primarily associated with metal price assumptions, recoverable copper from sequential copper leach, and metallurgical testwork that define the optimisation limits for processing via heap leaching.

The Indicated Resource has increased materially to 1.1 Mt @ 0.98% Cu, 0.28% Zn, and 2.39 g/t Ag for a contained copper-equivalent of 12.1 kt. This represents an approximate 140% increase in tonnage and 78% (58% copper-only) increase in contained copper-equivalent tonnes compared to the 2022 Indicated MRE.

Silver and zinc grades are relatively low in the overall MRE, however they almost exclusively occur in the well-defined polymetallic Dianne copper lens in the primary zone comprising an Indicated sub volume of 35 kt @ 5.27% Cu, 6.33% Zn and 28.74 g/t Ag.

**Table 2:** Changes to MRE between 2022 to 2025

Category	Mass Above Cutoff			Cu Grade			Contained Cu			Contained CuEq¹	Inc CuEq
Sub-Category	AMC (t)	M1 (t)	Change	AMC (%)	M1 (%)	Change	AMC (t)	M1 (t)	Change	M1 (t)	Change
Indicated	453	1,087.21	140%	1.50	0.98	-34%	6,800	10,720.59	58%	12,085.41	78%
Inferred	1170	221.65	-81%	1.00	3.31	231%	11,000	7,327.08	-33%	8,862.32	-19%
Total	1623	1,308.85	-19%	1.10	1.38	26%	18,000	18,047.68	0%	20,947.72	16%

For full details, tables and figures, refer to Revolver's ASX release dated 21 November 2025.

<sup>1</sup> Copper equivalent (CuEq) calculation and methodology is documented on page 13-14 of this announcement



### Recommendation Study highlights robust outcomes for Dianne

Subsequent to end of the December quarter, Revolver released its Recommendation Study for Dianne, based on the results from an integrated series of technical studies and site-specific engineering designs. The Study also incorporated the outcomes from the November 2025 MRE update along with the comprehensive column leach metallurgical test program previously undertaken for Dianne.

Combining low capital expenditure, short project duration and the utilisation of proven copper processing technology, the Study demonstrates conservative, yet compelling commercial outcomes, with a forecast pre-tax free cashflow of over \$125 million (100% basis, refer Table 3 below).

The Study was completed to support a positive FID by the Revolver Board with a view to commencing construction and commissioning of and small-scale heap leach Solvent Extraction/Electrowinning (SX/EW) infrastructure.

**Table 3:** Open Pit Feasibility Study - Key Outcomes

Project Criteria	Outcome
Net Revenue	\$229.0M
Operating Costs	\$72.3M
Cashflow (Pre-Tax)	\$125.7M
Total Cost of Production (\$/t Cu cathode)	\$5,045/t
CAPEX to Production Restart	\$19.7M
NPV (10%)	\$69.0M
IRR	35%
Payback	~ 12 months
Project Duration	4 years
Saleable A-Grade Cathode	14,330 tonnes
Copper Sales Price (US\$) per tonne	\$10,500

The results of this Study deliver a compelling, near-term, strategic production opportunity for Revolver. Cashflows generated from the recommencement of operations at Dianne are expected to support the Company's broader strategic growth initiatives, including further high-potential exploration at both Dianne and the Osprey Copper Project.

For full details, figures and tables refer to the Open Pit Feasibility Study released to the ASX on 12 January 2026.

### Pre-production activities at Dianne

All remaining critical pre-construction earthworks activities at Dianne have now been completed.

Post-end of the quarter, Revolver received formal approval for amendments to its Environmental Authority (**EA**) and Progressive Rehabilitation and Closure Plan (**PRCP**), enabling the commencement of mining operations at Dianne. The EA governs operational environmental conditions, while the PRCP outlines requirements for rehabilitation following end of mine life.



With these approvals received, the Dianne Project has now progressed to a stage of being construction-ready, subject to final project-level funding sources being finalized.

Revolver is in advanced discussions with both potential debt and equity counterparties. The Company continues to target a positive FID for the Dianne Copper Mine Project in early 2026.

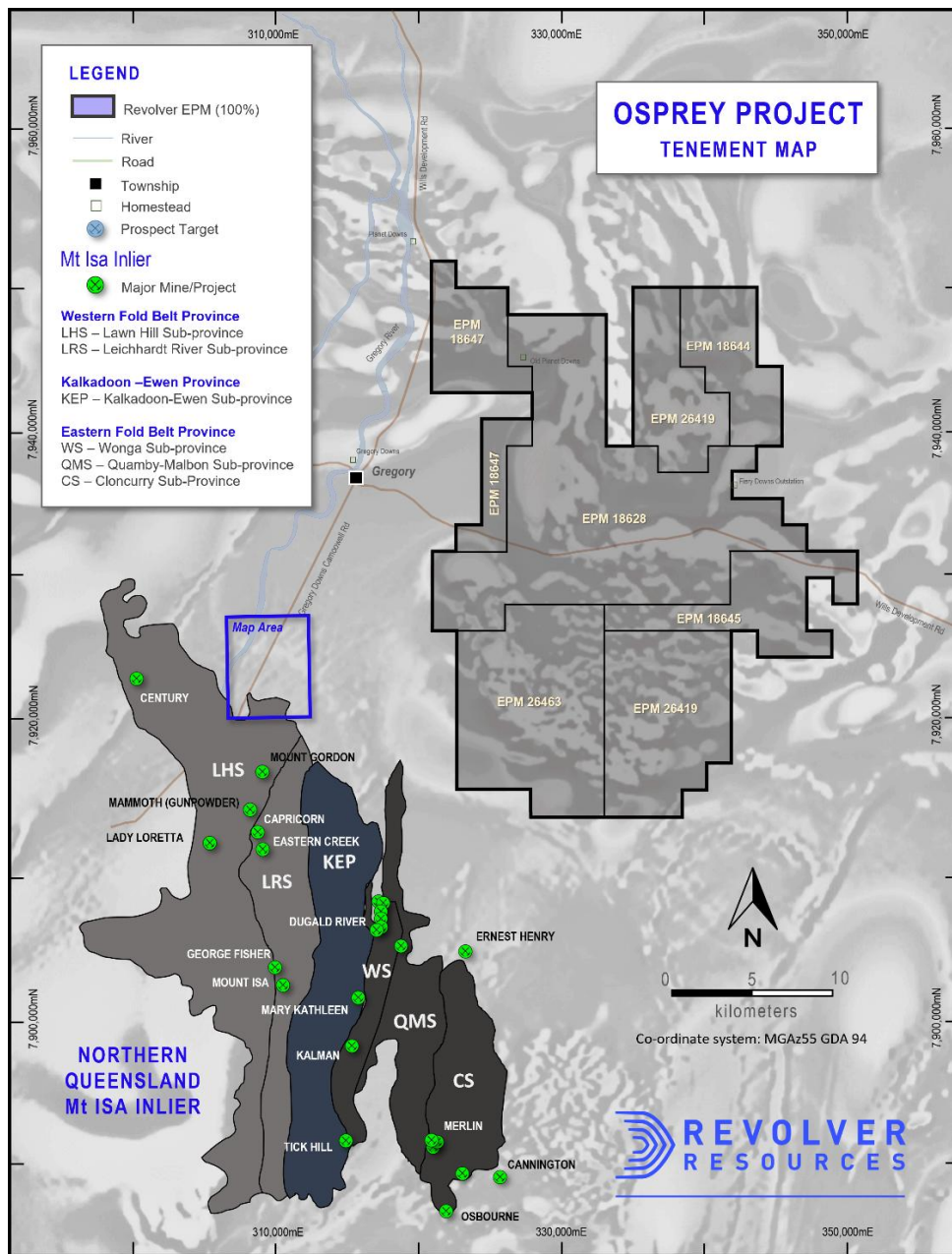
Upon FID being taken, Revolver anticipates a 6-month construction period, followed by a further 3 months of pre-revenue operations as initial leach pads are established. Targeted restart of mining operations at Dianne and first copper cathode production are scheduled for H2 2026 (subject to final funding).

### **Osprey Copper Project (100% RRR)**

Revolver's Osprey Project covers 765km<sup>2</sup> over six adjoining EPMs and is located in northwest Queensland, approximately 220km north of Mount Isa (refer Figure 3). The project lies within the Paleoproterozoic Mount Isa block beneath a shallow cover of sediments of the Carpentaria Basin.

The host geological province is one of the world's richest mineral producing regions, with world-class producing mines (Zn, Pb, Cu and Ag). The geological setting of the Osprey Project tenure is considered by Revolver to be conducive for Tier-1 deposits of Iron Oxide Copper Gold (**IOCG**) and Mt Isa-style base metal deposits.

Revolver's current strategy at Osprey is to rapidly and cost-effectively screen the tenure for new Mt Isa-style (and potential Iron Sulphide Copper Gold systems (**ISCG**)) targets.



**Figure 3:** Project tenure, main regional belts and priority prospects.

### Structural-stratigraphic interpretation of geophysical data

Revolver previously completed a detailed structural and stratigraphic interpretation of the Osprey Project area (refer Figure 4) using a combination of gravity, IP and EM data, calibrated by outcropping basement geology to the south and previous diamond drill intersections.

This work has provided the exploration team with additional, high-value, multi-factor criteria, which was then fed into a revised targeting exercise undertaken over the Osprey tenure. Fourteen (14) high priority zones were identified from this exercise as being strong targets for Mt Isa-style epigenetic copper mineralisation.

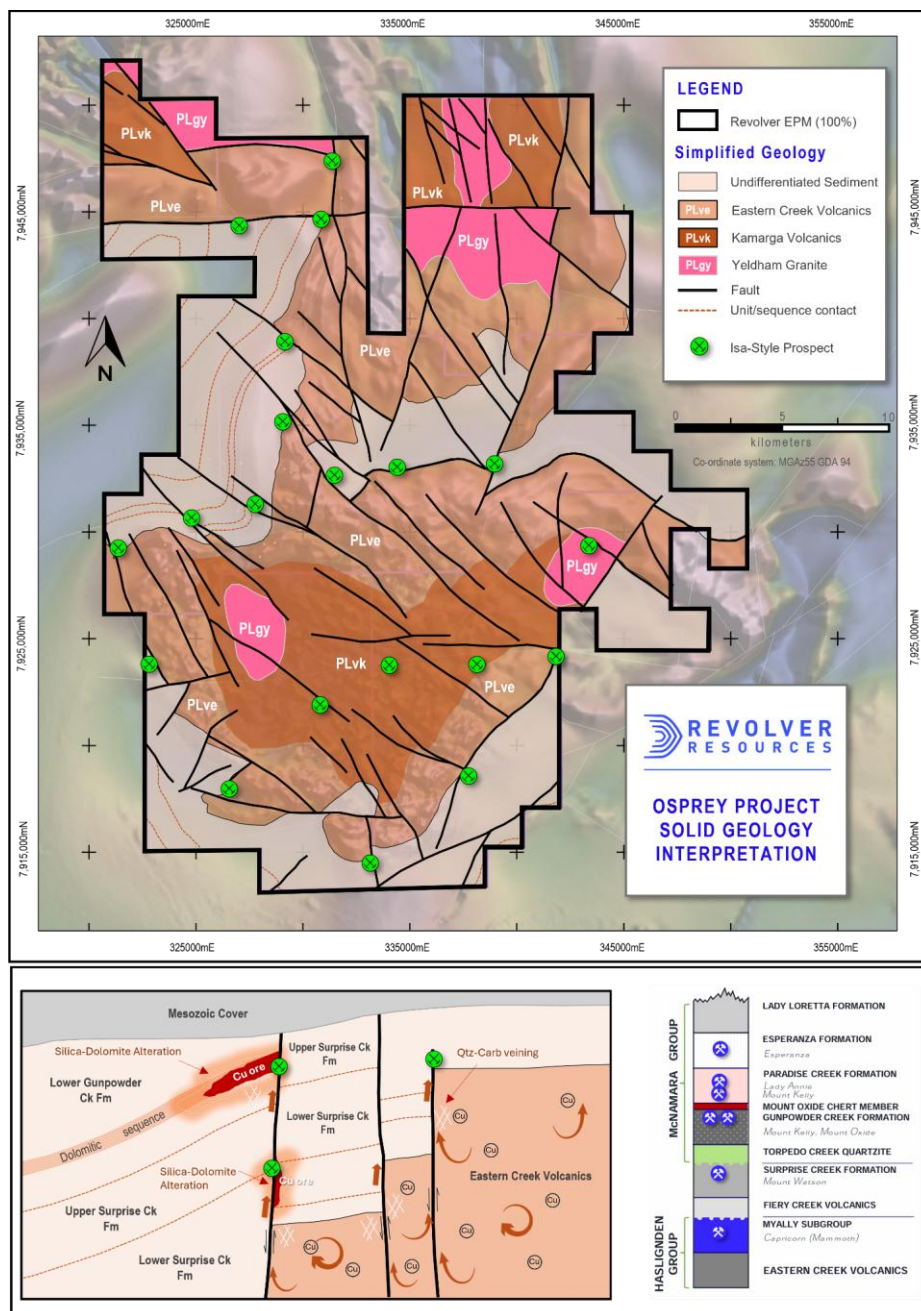




## Ongoing workstreams

Artificial Intelligence (**AI**) is being applied to the targeting criteria to generate an updated Mineral Prospectivity Index (**MPI**) for direct targeting.

Planning and design for a ground-based geophysical work program is also in progress to test the various high-priority targets generated by the geological interpretation and planned AI modelling overlay. The purpose of this work program will be to define direct drill targets in the areas of the most prospective geology.



**Figure 4:** Osprey Project interpretation and geological conceptual model.



## Corporate

### Annual General Meeting

The Company held its Annual General Meeting on 24 November 2025, where all resolutions put to shareholders were passed.

### Cashflows for the quarter

Attached to this report is the Appendix 5B containing the Company's cash flow statement for the quarter.

The significant cashflows relating to the quarter included A\$1.134 million spent on exploration and evaluation expenditure. This was primarily associated with the costs relating to the Dianne Copper Mine Project recommencement activities and pre-construction works, including preparatory diamond drilling program. A\$249k was spent on administrative and corporate costs. A\$53k were payments made to related parties, including remuneration agreements for Executive Directors.

As at 31 December 2025, the Company had total cash of approximately A\$490k.

### December 2025 quarter – ASX announcements

Further details referred to in this Quarterly Activities Report can be found in the following announcements lodged on the ASX:

12 January 2026	<i>Compelling Dianne Copper Mine Project Recommencement Study Outcomes</i>
21 November 2025	<i>Upgraded Copper Mineral Resource at Dianne</i>

These announcements are available for viewing on the company's website [www.revolverresources.com.au](http://www.revolverresources.com.au).

Revolver confirms that it is not aware of any new information or data that materially affects the information included in any original ASX announcement.

**This announcement has been authorized by the Board of Revolver Resources Holdings Limited.**

### For more information, please contact:

Pat Williams  
Managing Director  
Mobile +61 407 145 415  
[patw@revolverresources.com.au](mailto:patw@revolverresources.com.au)

Michael Vaughan  
Investor Relations  
Mobile + 61 422 602 720  
[michael.vaughan@fivemark.com.au](mailto:michael.vaughan@fivemark.com.au)



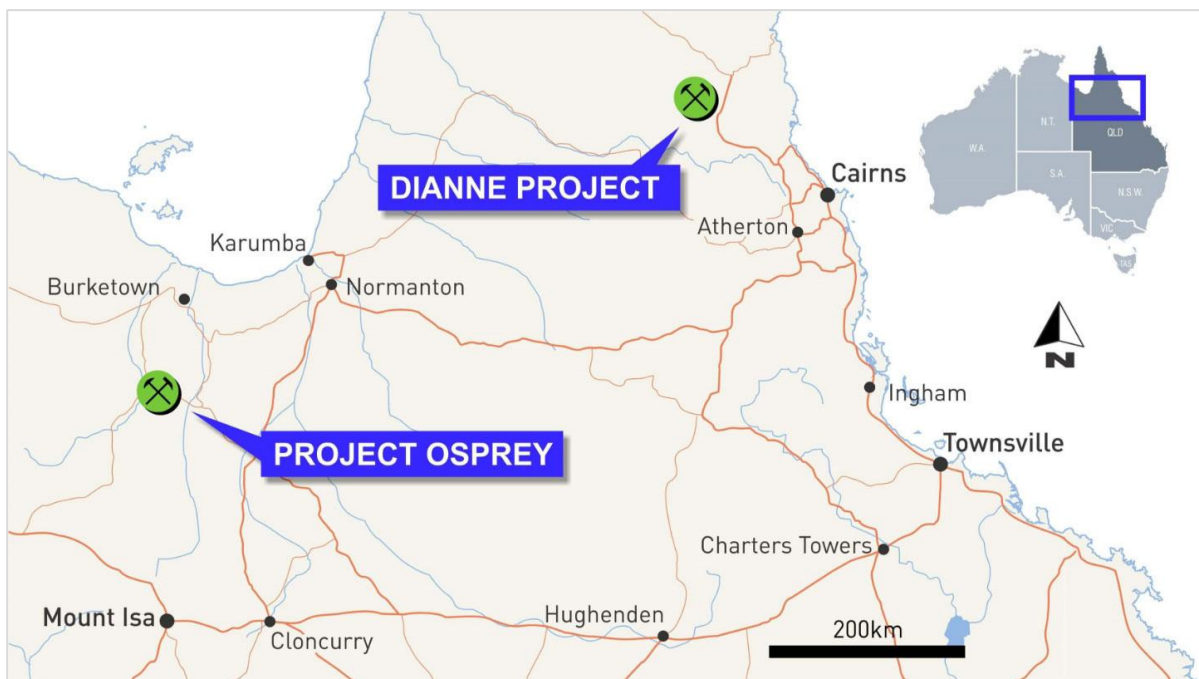
## About Revolver Resources

Revolver Resources Holdings Limited is an Australian public company focused on the development of natural resources for the world's accelerating electrification. Our near-term focus is copper exploration in proven Australian jurisdictions. The company has 100% of two copper projects:

- 1) Dianne Project, covering six Mining Leases, three Exploration Permit and a 50:50 JV over a further Exploration Permit in the proven polymetallic Hodgkinson Province in north Queensland, and;
- 2) Project Osprey, covering six exploration permits within the North-West Minerals Province, one of the world's richest mineral producing regions. The principal targets are Mount Isa style copper and IOCG deposits.

For further information

[www.revolverresources.com.au](http://www.revolverresources.com.au)





# Tenement Interests

	Project location	Tenement Reference	Current holder	RRR% ownership	Change in ownership %
	<b>QUEENSLAND</b>				
1	Dianne Project, Palmer River	ML 2810	Revolver Resources Holdings Ltd	100	Nil
2	Dianne Project, Palmer River	ML 2811	Revolver Resources Holdings Ltd	100	Nil
3	Dianne Project, Palmer River	ML 2831	Revolver Resources Holdings Ltd	100	Nil
4	Dianne Project, Palmer River	ML 2832	Revolver Resources Holdings Ltd	100	Nil
5	Dianne Project, Palmer River	ML 2833	Revolver Resources Holdings Ltd	100	Nil
6	Dianne Project, Palmer River	ML 2834	Revolver Resources Holdings Ltd	100	Nil
7	Dianne Project, Palmer River	EPM 25941	Revolver Resources Holdings Ltd	100	Nil
8	Dianne Project, Palmer River	EPM 27305	Revolver Resources Holdings Ltd	100	Nil
9	Dianne Project, Palmer River	EPM 27291	Revolver Resources Holdings Ltd	100	Nil
10	Dianne Project, Palmer River	EPM27411 (4 sub blocks)	Colt Resources Pty Ltd	70	Nil
11	Project Osprey, Gregory	EPM 18628	Revolver Resources Holdings Ltd	100	Nil
12	Project Osprey, Gregory	EPM 18644	Revolver Resources Holdings Ltd	100	Nil
13	Project Osprey, Gregory	EPM 18645	Revolver Resources Holdings Ltd	100	Nil
14	Project Osprey, Gregory	EPM 18647	Revolver Resources Holdings Ltd	100	Nil
15	Project Osprey, Gregory	EPM 26419	Revolver Resources Holdings Ltd	100	Nil
16	Project Osprey, Gregory	EPM 26463	Revolver Resources Holdings Ltd	100	Nil





## Competent Persons Statement

The information in this report that relates to Drilling Exploration Results is based on, and fairly represents, information compiled by Dr Bryce Healy (PhD Geology), a Competent Person who is a member of the Australasian Institute of Geoscientists (AIG No: 6132). Dr Healy is a Principal Geologist and Chief Operating Officer (COO) for Revolver Resources Ltd (Revolver) has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr Healy consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

No New Information or Data: This announcement contains references to exploration results, Mineral Resource estimates, Ore Reserve estimates, production targets and forecast financial information derived from the production targets, all of which have been cross-referenced to previous market announcements by the relevant Companies. Revolver confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements. In the case of Mineral Resource estimates, Ore Reserve estimates, production targets and forecast financial information derived from the production targets, all material assumptions and technical parameters underpinning the estimates, production targets and forecast financial information derived from the production targets contained in the relevant market announcement continue to apply and have not materially changed in the knowledge of Revolver.

This document contains exploration results and historic exploration results as originally reported in fuller context in Revolver Resources Limited ASX Announcements-- as published on the Company's website. Revolver confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements. In the case of Mineral Resource estimates, Ore Reserve estimates, production targets and forecast financial information derived from the production targets, all material assumptions and technical parameters underpinning the estimates, production targets and forecast financial information derived from the production targets contained in the relevant market announcement continue to apply and have not materially changed in the knowledge of Revolver.

Disclaimer regarding forward looking information: This announcement contains "forward-looking statements". All statements other than those of historical facts included in this announcement are forward looking statements. Where a company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward-looking statements re subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, copper and other metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks and governmental regulation and judicial outcomes. Neither company undertakes any obligation to release publicly any revisions to any "forward-looking" statement.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements in relation to the exploration results. The Company confirms that the form and context in which the competent persons findings have not been materially modified from the original announcement.

## Copper Equivalence Methodology

The Copper equivalency calculation based solely on a USD pricing ratio from August 2025 with Cu @ \$5.00/lb, Zn @ \$1.22/lb, Ag @ 37.85/toz, and Au @ \$3350/toz. It does not include any consideration for variable recovery and is subject to review as the project progresses.

The final formula is:

$$\text{CuEq\%} = (1 \times \text{Cu\%}) + (0.21 \times \text{Pb\%}) + (0.28 \times \text{Zn\%}) + (0.01267 \times \text{Ag (ppm)}) + (1.121375 \times \text{Au (ppm)}).$$

In terms of materiality, the metal equivalence calculations result in increases to the reported optimized open-pit component of the Resource of only 6.9%. The pit optimizations have been completed on Copper only and have not used the equivalence numbers. The metal equivalence calculations result in increases to the reported underground component of the Resource of 46%, a material change to the Primary (+/- Supergene) reported Resource on a copper equivalent basis. No optimizations have been undertaken on an underground development pathway, however Resource grade cut-offs (1.5% Cu) are not reliant on copper equivalent values due to the already high-grade copper content.

In the Company's opinion, all elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.



*In relation to the Primary ore type, the final copper equivalent calculations assume equivalent recoveries are achievable for copper, zinc, silver and gold which has been informed by metallurgical bench-scale test work completed by CORE Resources Metallurgical Laboratory (CORE) in 2022<sup>2</sup>. This program for the primary massive sulphide samples demonstrated the feasibility of generating copper (95.9% recovery) and zinc concentrates (97.1% recovery) via floatation with marketable copper and zinc grade characteristics and the potential for credits from silver (84.3%) and gold (71.9%).*

*Further metallurgical testwork is required to further optimise processing workflow and improved recoveries*

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<sup>2</sup> Refer to Revolver's ASX announcement dated 5 December 2022, Initial Metallurgical Test Work Completed at Dianne

## Appendix 5B

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

Name of entity

REVOLVER RESOURCES HOLDINGS LIMITED

ABN

13 651 974 980

Quarter ended ("current quarter")

31 DECEMBER 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	0	500
1.2 Payments for		
(a) exploration & evaluation	0	0
(b) development	0	0
(c) production	0	0
(d) staff costs	0	0
(e) administration and corporate costs	(250)	(535)
1.3 Dividends received (see note 3)	0	0
1.4 Interest received	0	0
1.5 Interest and other costs of finance paid	0	0
1.6 Income taxes paid	0	0
1.7 Government grants and tax incentives	0	0
1.8 Other (provide details if material)	0	0
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(250)</b>	<b>(35)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	0	0
(b) tenements	0	0
(c) property, plant and equipment	0	0
(d) exploration & evaluation	(1,134)	(2,691)
(e) investments	0	0
(f) other non-current assets	0	0

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	0	0
	(b) tenements	0	0
	(c) property, plant and equipment	0	0
	(d) investments	0	0
	(e) other non-current assets	0	0
2.3	Cash flows from loans to other entities	0	0
2.4	Dividends received (see note 3)	0	0
2.5	Other (provide details if material)	0	0
2.6	<b>Net cash from / (used in) investing activities</b>	<b>(1,134)</b>	<b>(2,691)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	0	1,350
3.2	Proceeds from issue of convertible debt securities	0	0
3.3	Proceeds from exercise of options	0	75
3.4	Transaction costs related to issues of equity securities or convertible debt securities	0	(85)
3.5	Proceeds from borrowings	1,145	1,490
3.6	Repayment of borrowings	0	0
3.7	Transaction costs related to loans and borrowings	0	(250)
3.8	Dividends paid	0	0
3.9	Other (provide details if material)	0	0
3.10	<b>Net cash from / (used in) financing activities</b>	<b>1,145</b>	<b>2,580</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	729	636
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(250)	(35)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,134)	(2,691)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,145	2,580



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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date \$A'000
4.5	Effect of movement in exchange rates on cash held	0	0
4.6	<b>Cash and cash equivalents at end of period</b>	<b>490</b>	<b>490</b>

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	490	729
5.2	Call deposits	0	0
5.3	Bank overdrafts	0	0
5.4	Other (provide details)	0	0
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>490</b>	<b>729</b>

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	(50)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	0
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	0	0
7.2	Credit standby arrangements	0	0
7.3	Other – Convertible Shareholder Loan	3,000	0
7.4	<b>Total financing facilities</b>	<b>0</b>	<b>0</b>
7.5	<b>Unused financing facilities available at quarter end</b>		3,000
7.6	<p>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.</p> <p>3,000,000 Convertible Loan Facility with existing shareholder - Kamjoh Pty Ltd. Unsecured Facility with a Term – 36 Months from 23 May 2023. Interest Rate is 7.5%.</p>		

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

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(250)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,134)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,384)
8.4	Cash and cash equivalents at quarter end (item 4.6)	490
8.5	Unused finance facilities available at quarter end (item 7.5)	3,000
8.6	Total available funding (item 8.4 + item 8.5)	3,490
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	2.522
<p><i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i></p>		
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	
<p><i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i></p>		

## 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 of directors  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An

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

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.