



South Erregulla Peaking Power Plant

## Highlights

- South Erregulla 85 MW Peaking Gas Power Project progressed to 72% complete as at 31 December 2025, remaining on track for 1 October 2026 targeted completion.
- Strong safety performance maintained, with no major HSE incidents recorded during a sustained period of construction activity.
- Key construction milestones achieved across power station and transmission infrastructure, with mechanical completion and gas introduction forecast in Q2 CY26.
- 1.59 PJ of gas and condensate produced at Walyering (~17 TJ/day of sales gas), generating \$16.6 million in gas sales revenue at an average realised price of ~\$7.36/GJ.
- Heat exchanger successfully installed at the Walyering Gas Processing Facility during annual maintenance shutdown in December 2025, resulting in the deferral of compression requirements, with compression now scheduled to come online in Q2 CY26.
- Production reliability and value optimisation strategy implemented at Walyering with production reduced to 10 TJ/day whilst market conditions remain favourable to purchase third party gas (0.72 PJ during quarter) to support firm gas sale obligations.
- Walyering West-1 drilling campaign advanced, with the Ensign 970 rig secured and spud planned for early Q2 CY26, subject to final approvals, with any success at Walyering West-1 representing upside to Strike's current supply and cash flow planning.

## Key Performance Metrics

A\$ million unless indicated		Sep Q1 FY26	Dec Q2 FY26	Qtr on Qtr change	FY25 YTD	FY26 YTD	Change
Production	(PJe)	2.21	<b>1.59</b>	(28%)	4.65	<b>3.80</b>	(18%)
Sales volume <sup>1</sup>	(PJe)	2.41	<b>2.29</b>	(5%)	4.66	<b>4.69</b>	1%
Sales revenue		18.81	<b>17.19</b>	(9%)	35.81	<b>36.00</b>	1%
Cash and cash equivalents		105.10	<b>69.48</b>	(34%)	33.13	<b>69.48</b>	110%
Undrawn debt		35.10	<b>6.25</b>	(82%)	0.00	<b>6.25</b>	n.a.
<b>Total Liquidity</b>		140.20	<b>75.73</b>	(46%)	33.13	<b>75.73</b>	129%

<sup>1</sup> Includes volumes purchased via third party gas purchase agreements and on sold to meet current contractual arrangements. Refer to Sales Volumes table below.

## Sales Volumes

Sales by product (net to Strike)		Sep Q1 FY26	Dec Q2 FY26	Qtr on Qtr change	FY25 YTD	FY26 YTD	Change
Sales gas	PJ	2.31	<b>2.26</b>	(2%)	4.49	<b>4.56</b>	0%
Condensate	kbbl	16.54	<b>5.81</b>	(65%)	29.32	<b>22.36</b>	(2%)
<b>Total Sales Volumes</b>	PJe	2.41	<b>2.29</b>	(5%)	4.66	<b>4.69</b>	0%
Total Own Product	PJe	2.23	<b>1.59</b>	(29%)	4.66	<b>3.79</b>	(19%)
Total Third Party	PJe	0.18	<b>0.72</b>	>100%	0	<b>0.90</b>	n.a.

## Production Metrics

Production by product (net to Strike)		Sep Q1 FY26	Dec Q2 FY26	Qtr on Qtr change	FY25 YTD	FY26 YTD	Change
Sales gas	PJ	2.13	<b>1.54</b>	(28%)	4.49	<b>3.67</b>	(18%)
Condensate	kbbl	12.51	<b>8.57</b>	(32%)	30.85	<b>21.08</b>	(32%)
<b>Total production</b>	PJe	2.21	<b>1.59</b>	(28%)	4.65	<b>3.80</b>	(18%)
<b>Total production</b>	MMboe	0.36	<b>0.26</b>	(28%)	0.76	<b>0.62</b>	(18%)

### Comments from Managing Director and CEO, Peter Stokes:

"During the quarter, Strike continued to execute across its portfolio, delivering production and revenues at Walyering while actively optimising production reliability and third-party gas purchases in response to favourable market conditions.

Material progress was made at the South Erregulla 85 MW Peaking Gas Power Project, which is 72% complete at quarter end and remains on track for its targeted 1 October 2026 completion, supported by a strong safety performance during a sustained period of construction activity.

Strike's independently certified reserves and resources update over L25 & L26 is progressing and Strike remains focused on advancing West Erregulla toward a clear development pathway.

With drilling services secured for Walyering West-1 and key regulatory approvals progressing across the portfolio, Strike enters the next phase of the year well positioned to advance its Perth Basin growth pipeline."

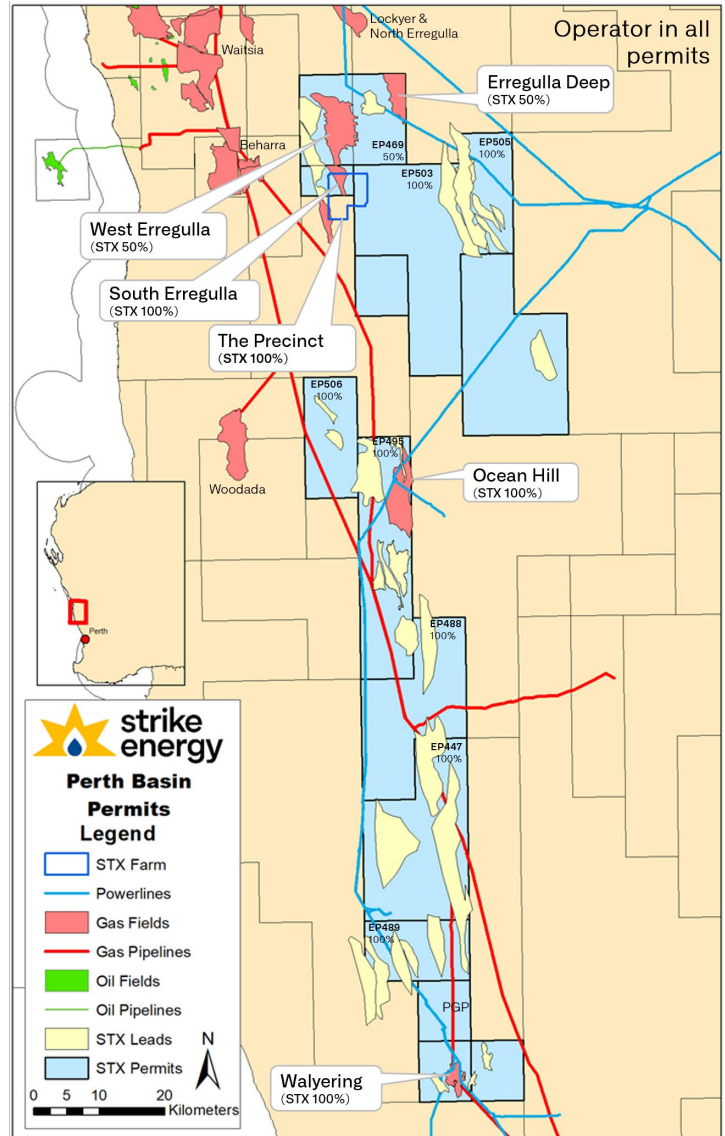


## Production, Exploration & Development

### Walyering

(L23 & EP447, 100% and operator)

- Production of 1.59 PJ of gas and condensate or ~17 TJ/d of sales gas and 93 bbls/d of condensate.
- A total of 0.72 PJ was purchased on market from third parties and sold via current firm offtake agreements.
- Strike expects to purchase ~0.9 PJ in Q3 FY26.
- Strike's 5 TJ/day gas sales agreement with Alinta Energy concluded on 31 December 2025, reducing Strike's gas supply commitments to 20 TJ/day until September 2028.
- Following the expiry of the Alinta contract, Strike reduced production at Walyering to approximately 10 TJ/day whilst market conditions remain favourable to purchase on-market third party gas to fill contractual obligations.
- The decision to reduce production from 1 January 2026 and purchase backfill gas is to optimise reliability of supply for the balance of the remaining gas supply agreement and optimise value having regard to current and forecast market conditions.
- A heat exchanger at the Walyering Gas Processing Facility was successfully installed during a scheduled 3-day facility shut-in period in December for annual maintenance.
- Following commissioning of the heat exchanger and production optimisation initiatives, operating conditions at the Walyering Gas Processing Facility have responded positively, resulting in the deferral of compression requirements, with compression now scheduled to come online in Q2 CY26.
- Post quarter end, Strike entered into a contract with Ensign Energy Services for the provision of drilling services with the Ensign 970 drilling rig. The contract is for one firm well and three contingent well slots and provides Strike with flexibility to progress its Perth Basin drilling program in line with operational readiness, regulatory and (where required) joint venture approvals and strategic objectives.
- With the rig secured, Walyering West-1 is due to spud in early Q2 CY26, subject to final approvals and completion of site civil works. Any success at Walyering West-1 represents upside to Strike's current supply and cash flow planning.





## South Erregulla 85MW Peaking Gas Power Project

(L24, STX 100% and operator)

- Construction progressing on track toward targeted completion date of 1 October 2026; overall project progress as of 31 December 2025 at 72% against baseline.
- Strong HSE performance maintained during a sustained period of construction activity, with no major health, safety or environmental incidents recorded.
- Installation of all main control panels and generator exhaust systems complete.
- Construction of transmission poles and wires commenced in November with 43 of 52 poles installed as at 28 January 2026.
- Stringing and earthing of transmission wires commenced post quarter end, with completion of pole installation expected in February.
- Civil construction at the Northern switchyards commenced in December, with structural and electrical installation to commence in February. Forecast mechanical completion in Q2 CY26.
- Regulatory approval of the Field Management Plan for gas production and treatment was secured in December 2025.
- The Environment Plan was submitted during the quarter and approved on 27 January 2026, post quarter end, with upstream construction activities to commence by end of January.
- Strike currently anticipates to introduce gas into the system in Q2 CY26.

Power lines under construction at South Erregulla



## West Erregulla & Erregulla Deep

(L25 & L26, STX 50% and operator)

- Strike continues to progress technical and commercial inputs in support of the independently certified reserves and resources update, incorporating the Natta 3D seismic survey, with completion expected in Q1 CY26.
- In parallel, Strike, as Operator, is preparing pre-development work programs for review and approval by the Joint Venture to appropriately align development timing, capital allocation and partner objectives.

## Cooper Basin Abandonment Program

(PEL96, STX 67% and operator)

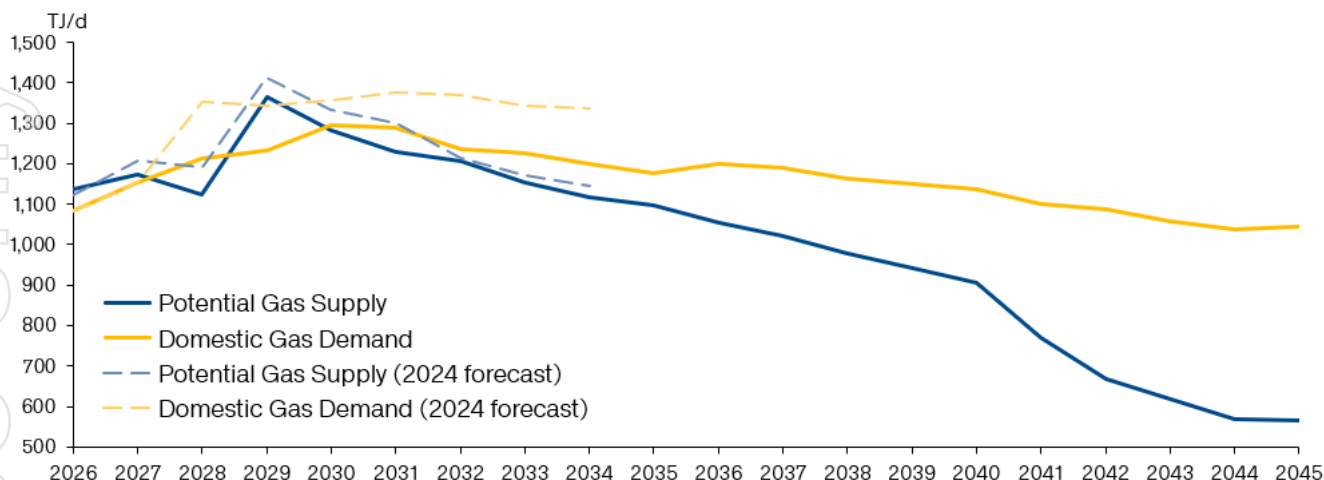
- Strike commenced an abandonment and rehabilitation program across legacy petroleum assets in PEL 96 in the Cooper Basin, with 5 wells abandoned during the quarter.
- The program forms part of Strike's ongoing asset stewardship obligations and is being executed in accordance with approved regulatory requirements and environmental management plans.
- The abandonment program utilised advanced plug and abandonment techniques, including PAC perforation charges and cup-style perf-wash-cement technology, achieving effective annular isolation and demonstrating Strike's capability in executing complex onshore P&A programs.
- Post quarter end, well abandonment activities were completed on 23 January 2026, with the assets transitioning to a monitoring phase. Final surface restoration for six wells is expected to be completed in Q2 2026, supporting licence relinquishment during the quarter.
- One well has been successfully abandoned at reservoir level and converted to an artesian water well for ongoing landowner use following handover.

## Western Australia Energy Market

- WA spot gas market conditions continued to soften with maximum spot prices over the quarter at an average of \$6.42 per gigajoule<sup>2</sup> (down 3% quarter on quarter).
- During the quarter, the Australian Energy Market Operator (AEMO) released the Western Australia Gas Statement of Opportunities 2025 (WA GSOO 2025). Key points from the report include:
  - The WA domestic gas market is forecast to remain broadly balanced in the near term, with widening supply gaps expected to emerge from 2030, driven primarily by declining production from existing gas fields.
  - AEMO forecasts structural supply gaps from 2030, assuming projects including Scarborough, Waitsia (domestic gas), West Erregulla and Lockyer bring on significant new domestic supply between 2027 and 2029. Absent further supply investment, AEMO forecast a supply gap of 478 TJ/day (~50% of the current domestic gas market) by 2045.
  - Gas-powered generation (GPG) in the South West Interconnected System (SWIS) is forecast to play an increasingly important role in replacing retiring coal-fired generation and maintaining system reliability, with annual gas consumption from GPG rising in 2029–2030 as coal-fired units retire. Coal-fired retirements modelled in the WA GSOO include Collie Power Station retiring in October 2027, Muja D units retiring by October 2029, and Bluewaters Power Station modelled unavailable from October 2028.
  - Forecast growth in domestic gas consumption to 2030 is driven primarily by new projects, including Perdaman's Karratha Urea Project, alongside expansions in mining, minerals processing and industrial activity.
  - AEMO concludes that all scenarios identify the need for new gas supply investment to maintain domestic supply adequacy over the medium to long term.

<sup>2</sup> Prices sourced from Gas Trading Australia Pty Ltd: <https://www.gastrading.com.au/spot-market/historical-prices-and-volume/price-history-table>.

**Potential WA Gas Supply & Demand**  
Forecast GS00 2025



- Independent analysis by Ampere Labs<sup>3</sup>, released on 22 January 2026, confirms the continued tightening of conditions in Western Australia's Wholesale Electricity Market (WEM).
- The 2025 WEM Annual Market Review highlights new records in both peak operational demand and renewable penetration, alongside sustained high wholesale energy prices averaging \$94.78/MWh over the year. Key take aways from the review include:
  - Despite significant new battery commissioning, reserve capacity margins remain tight, and the total value of the Reserve Capacity Mechanism has more than quadrupled since 2021, reflecting structurally higher benchmark capacity prices.
  - GPG continues to provide around one-third of SWIS electricity, with Ampere noting growing operational pressure and constraints on the gas fleet during system extremes.

These trends reinforce the ongoing requirement for new firm and flexible capacity to support system reliability as the energy transition accelerates.

- Post quarter end, the Economic Regulation Authority updated the WEM procedure for setting Benchmark Reserve Capacity Prices, following the decision to change the benchmark technology from a 4-hour to a 6-hour battery system. Strike expects this change to structurally increase benchmark capacity prices.

## Corporate & Finance

- Gas sales revenues totalled \$16.59 million as a result of selling into current firm gas offtake arrangements. This included on-selling purchased third party gas which totalled 0.72 GJ. Average realised gas prices remained steady at ~\$7.36 per GJ.
- Capital expenditure totalled ~\$66 million, which included ~\$65 million in development costs at South Erregulla (\$61 million), and Walyering (~\$4 million, including Compression and Heat Exchanger installation).
- Exploration expenditure totalled ~\$0.9 million, primarily relating to West Erregulla and Erregulla Deep studies.

<sup>3</sup> <https://amperelabs.com.au/wem-analysis-and-reports/>

- Of the total \$217 million in Macquarie financing facilities, ~\$102 million has been drawn, \$60 million is undrawn and committed, and \$55 million is uncommitted.
- No quarterly investor call will be held this period, with Strike instead focusing on the upcoming Half Year Report, which will be accompanied by an investor call and targeted management roadshow, currently planned for release on or around 26 February 2026.

## Revenue

A\$ million	Sep Q1 FY26	Dec Q2 FY26	Qtr on Qtr change	FY25 YTD	FY26 YTD	Change
<b>Sales Revenue (net to Strike)</b>						
Gas <sup>4</sup>	17.04	<b>16.59</b>	(3%)	32.24	<b>33.63</b>	4%
Condensate	1.76	<b>0.60</b>	(66%)	3.57	<b>2.36</b>	(34%)
<b>Total Sales Revenue</b>	18.81	<b>17.19</b>	(9%)	35.81	<b>36.00</b>	1%
<b>Average Realised Prices</b>						
Gas (\$/GJ)	7.38	<b>7.36</b>	0%	7.18	<b>7.37</b>	3%
Condensate (\$/bbl)	104.46	<b>103.22</b>	(3%)	121.78	<b>105.71</b>	(13%)

## Capital Expenditure

A\$ million	Sep Q1 FY26	Dec Q2 FY26	Qtr on Qtr change	FY25 YTD	FY26 YTD	Change
Exploration & Appraisal	0.61	<b>0.88</b>	46%	21.35	<b>1.49</b>	(93%)
Development	31.14	<b>65.46</b>	110%	16.69	<b>96.61</b>	479%
<b>Total Capital Expenditure</b>	31.75	<b>66.35</b>	109%	38.04	<b>98.10</b>	158%

## Liquidity

A\$ million	Sep Q1 FY26	Dec Q2 FY26	Qtr on Qtr change	FY25 YTD	FY26 YTD	Change
Cash & Cash Equivalents	105.10	<b>69.48</b>	(34%)	33.13	<b>105.10</b>	110%
Undrawn Debt	35.10	<b>6.25</b>	(82%)	0	<b>35.10</b>	n.a.
<b>Total Liquidity</b>	140.20	<b>75.73</b>	(46%)	33.13	<b>140.20</b>	129%
Drawn Debt	79.91	<b>108.75</b>	36%	49.00	<b>108.75</b>	122%

<sup>4</sup> Sales gas revenue includes on-sale of third party gas to meet contractual agreements and gas banked not taken or produced pursuant to the 'Take or Pay' contract with Santos WA Ltd. Refer to Sales Volumes table on page 2.

## Petroleum Tenements Held at the End of the Quarter

Permit	Type	Basin	Play	Operator (parent)	STX Interest	Gross Area (acres)	STX Net Area (acres)
L23 (Walyering)	Production	Perth Basin	Jurassic Wet Gas	Strike	100%	18,222	18,222
L24 (South Erregulla)	Production	Perth Basin	Permian Gas	Strike	100%	18,409	18,409
L25 (West Erregulla)	Production	Perth Basin	Permian Gas	Strike	50%	36,914	18,457
L26 (Erregulla Deep)	Production	Perth Basin	Permian Gas	Strike	50%	36,911	18,456
L7 (Mount Horner)*	Production	Perth Basin	Permian Gas/Oil	Triangle	25%	37,021	9,255
EP503 (Arr-Kadathinni)	Exploration	Perth Basin	Permian Gas	Strike	100%	120,217	120,217
EP504 (Arr-Kadathinni)	Exploration	Perth Basin	Permian Gas	Strike	100%	92,170	92,170
EP505	Exploration	Perth Basin	Permian Gas	Strike	100%	18,533	18,533
EP506	Exploration	Perth Basin	Permian Gas	Strike	100%	37,066	37,066
EP447 (Wal-East)	Exploration	Perth Basin	Jurassic Wet Gas	Strike	100%	127,849	127,849
EP488	Exploration	Perth Basin	Jurassic Wet Gas	Strike	100%	73,390	73,390
EP489	Exploration	Perth Basin	Jurassic Wet Gas	Strike	100%	36,572	36,572
EP495 (Ocean Hill)	Exploration	Perth Basin	Jurassic Wet Gas	Strike	100%	73,637	73,637
EP437 *	Exploration	Perth Basin	Permian Gas/Oil	Triangle	25%	176,861	44,215
PPL210 (Aldinga)	Production	Cooper Basin	Shallow Oil	Beach	50%	988	494
PEL 96	Exploration	Cooper Basin	Deep Coal	Strike	67%	668,098	444,953

\*Notice of withdrawal given to Operator

This report is authorised for release by the Board of Directors.

### Company & Media Contact

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### Important Notices

#### Forward looking Statements

Statements contained in this Interim Financial Report, including but not limited to those regarding the possible or assumed future costs, projected timeframes, performance, dividends, returns, revenue, exchange rates, potential growth of Strike, industry growth, commodity or price forecasts, or other projections and any estimated company earnings are or may be forward looking statements. Forward looking statements can generally be identified by the use of words such as 'project', 'foresee', 'plan', 'expect', 'budget', 'outlook', 'schedule', 'estimate', 'target', 'guidance', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will' or similar expressions. Forward looking statements including all statements in this document regarding the outcomes of preliminary and definitive feasibility studies, projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. These statements relate to future events and expectations and as such involve known



and unknown risks and significant uncertainties, many of which are outside the control of Strike. Actual results, performance, actions and developments of Strike may differ materially from those expressed or implied by the forward-looking statements in this Interim Financial Report. Such forward-looking statements speak only as of the date of this document. Refer to the risk factors starting on page 31 of the 2025 Annual Report for a summary of certain general and Strike Energy specific risk factors that may affect Strike Energy. There can be no assurance that actual outcomes will not differ materially from these statements. Investors should consider the forward looking statements contained in this Interim Financial Report in light of those disclosures. To the maximum extent permitted by law (including the ASX Listing Rules), Strike and any of its affiliates and their directors, officers, employees, agents, associates and advisers disclaim any obligations or undertaking to release any updates or revisions to the information in this document to reflect any change in expectations or assumptions; do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence). Nothing in this Interim Financial Report will under any circumstances create an implication that there has been no change in the affairs of Strike since the date of this document.

## Appendix 5B

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

Name of entity

STRIKE ENERGY LIMITED

ABN

59 078 012 745

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	18,035	36,181
1.2 Payments for		
(a) exploration & evaluation	(3,946)	(3,946)
(b) development	-	-
(c) production	(8,318)	(14,284)
(d) staff costs	(1,010)	(2,802)
(e) administration and corporate costs	(4,234)	(7,836)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	470	773
1.5 Interest and other costs of finance paid	(4,087)	(5,305)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (cost recoveries from JVs & FX contracts)	1,388	1,629
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(1,702)</b>	<b>4,410</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	(30,079)	(30,191)
(d) exploration & evaluation	(1,079)	(2,676)
(e) investments	-	-
(f) oil & gas assets	(30,339)	(56,236)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
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	(713)	(713)
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(62,210)</b>	<b>(89,816)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	87,665
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	1	(1,503)
3.5	Proceeds from borrowings	28,834	28,834
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	(550)	(1,198)
3.8	Dividends paid	-	-
3.9	Other	(94)	355
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>28,191</b>	<b>114,153</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	105,102	41,095
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,702)	4,410
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(62,210)	(89,816)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	28,191	114,153

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	99	(362)
4.6	<b>Cash and cash equivalents at end of period</b>	<b>69,480</b>	<b>69,480</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	67,394	102,627
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (share of JV bank accounts and bank deposits)	2,087	2,475
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>69,480</b>	<b>102,627</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	223
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>		



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

<b>7.</b>	<b>Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
	<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>		
7.1	Loan facilities	115,000	108,745
7.2	Credit standby arrangements	-	
7.3	Other (please specify)	-	
7.4	<b>Total financing facilities</b>	115,000	108,745
7.5	<b>Unused financing facilities available at quarter end</b>		6,255
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.		
	<p><b>Macquarie Bank Limited:</b> Tranche A1 - \$60 million secured facility with interest rate of 6% margin + BBSW and maturing 31 March 2029. Asset Finance Facility - \$49 million committed asset finance facility with \$42.7 million drawn to date with interest rate at 7.6% + BBSY (escrow period) or 6.0% + BBSY (lease period). The expected lease commencement date is October 2026 with expiry date 60 months from lease commencement date.</p> <p><b>Rabobank facility</b> – secured facility - \$6 million Interest rate – 3.25% plus BBSW Maturity date – 31 August 2027</p>		

<b>8.</b>	<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)	(1,702)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,079)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,781)
8.4	Cash and cash equivalents at quarter end (item 4.6)	69,480
8.5	Unused finance facilities available at quarter end (item 7.5)	6,255
8.6	Total available funding (item 8.4 + item 8.5)	<b>75,735</b>
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	27.2
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	

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

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?

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?

*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: ...29 January 2026.....

Authorised by: ...Tim Cooper (CFO & Company Secretary).....  
(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.