

ASX ANNOUNCEMENT29th Jan 2026**December 2025 Quarterly Activities Report**

Carnavale Resources Limited (“CAV,” “Company” or “Carnavale”) is pleased to present its quarterly activities report for the quarter ending 31 December 2026. Activities were concentrated at the high-grade Kookynie Gold Project (KGP) located 60km south of Leonora and 180km north of Kalgoorlie in Western Australia.

During the quarter, KGP owners, Carnavale (80%) and Western Resources Ltd (20%) signed a Mining and Heritage Agreement (Agreement) with Wangkatja Tjungula Aboriginal Corporation (WTAC) for the Nyalpa Pirniku native title holders.

Highlights:

- ✦ Significant milestone achieved through execution of a signed Native Title Mining Agreement with WTAC on behalf of the Nyalpa Pirniku Native Title Holders, who are the Traditional Owners of the land on which the KGP is located.
- ✦ The Agreement is the final step required prior to granting of mining lease application M40/362 by DMPE, already lodged, which covers KGP and represents a framework for collaboration between Carnavale and WTAC during exploration, development and operational phases of the KGP.
- ✦ Cultural heritage and compensation considerations are included in the Agreement, ensuring a cooperative and responsible partnership as the project progresses.
- ✦ Ethnographic and archaeological survey completed within proposed mining lease by WTAC under the new heritage protocol. The survey was completed with no culturally significant areas within the proposed open pit mining areas.

CEO Humphrey Hale commented:

“The December quarter saw the KGP hit some significant Project milestones. Carnavale kickstarted a Bankable Feasibility Study to develop the Project on the back of strong Scoping Study numbers reported in October 2025.

In addition, Carnavale has developed a good relationship with WTAC and the Nyalpa Pirniku people that has resulted in the signing of a jointly beneficial Heritage and Mining agreement to develop the KGP.

It is full steam ahead to complete the BFS by the middle of the year and bring the KGP into production.”

The Mining and Heritage Agreement provides a robust framework within which the parties will cooperate during, and benefit from, the development and mining of the KGP, which is currently the subject of a Bankable Feasibility Study (BFS) and is the culmination of open and transparent discussions between the two groups to genuinely partner to develop the KGP for all stakeholders.



Figure 1, Carnavale CEO Humphrey Hale and Bronwyn Campbell with Chairman of WTAC David Canning and members of the WTAC board, WTAC Office manager Langton Chirinda and WTAC legal representation Vanessa Malu present at the signing of the Heritage and Mining Agreement.

The Agreement seeks to maintain the strong relationship between the parties to develop the KGP in a manner that identifies and manages the cultural values within the project area, while complying with State heritage and environmental legislation.

The Agreement includes an Aboriginal Heritage Protocol that creates a framework for the Company to undertake the KGP in a manner that respects and protects Nyalpa Pirniku Cultural Heritage. The protocol provides for the identification, protection and management of cultural heritage throughout the development and operation of the KGP.

The Agreement recognises the project area, including those tenements where the KGP is located including mining lease application M40/362. The Agreement provides compensation to WTAC and the Nyalpa Pirniku people and sets out how the KGP may provide WTAC and the Nyalpa Pirniku people with employment and contracting opportunities. The Agreement also provides for milestone payments including mining license approval and environmental approval as well as a royalty-based payment once gold production is achieved.

Carnavale has benefitted from a strong relationship with WTAC, who were able to arrange an ethnographic and archaeological survey, at short notice under the new heritage protocol, within the proposed mining lease that commenced in December 2025.

The completed survey area covered the proposed open pits and areas that are required for the BFS drilling (including geotechnical drilling, water bores and infill drilling). CAV can progress the BFS programs with no culturally significant areas identified within proposed open pit and drilling areas.

CAV has commenced the clearing required for the BFS drilling, with drilling expected to commence before end of January 2026.

Carnavale's development strategy

The high grade KGP is a virgin discovery below barren cover. The discovery is a result of chasing strong aircore anomalies defined in January 2022. Further drilling expanded the bonanza grades considerably during 2023 and 2024. Additional RC and diamond drilling conducted in 2024 and 2025 has allowed Carnavale to increase the overall MRE in July 2025. The revised Scoping Study published in October 2025 included a 38% increase in total resources, which has benefited from a 46% increase in the indicated category.

As a result of the strong economic outcomes suggested by the Scoping Study, the Company's immediate goal and prime focus is to advance the KGP to mine ready and be approved for mining during 2026. The Capital raised from the placement and rights issue in Q4 2025 is being used to complete a BFS as soon as possible. This includes:

- ✦ **BFS underway** based on initial open pit mining and a toll treatment ore processing strategy with a completion date during 2026-HY2.
- ✦ Definition of "**maiden open pit mining reserves**."
- ✦ Finalise **grant of mining lease** and associated access licenses;
- ✦ Advancement of discussions / negotiations **on potential third party mining and milling options**;
- ✦ Advancement of **necessary technical studies** for inclusion in the BFS;
- ✦ **Arrange Funding options** for the development of the mine;
- ✦ Stronger risk management and **enhanced scheduling** to enhance future cashflow; and
- ✦ **Additional exploration** within the KGP area.

The BFS will ultimately enable Carnavale (80%) and joint venture partner Western Resources (20%) to implement an agreed mining and processing strategy to provide best value for shareholders.

The BFS work includes detailed studies that will allow the Company to derisk and have more finance options to develop the Project. Upon completion of the BFS the KGP will be shovel ready. BFS work includes:

- ✦ Further Metallurgical testwork will be completed to complement the initial studies. Initial studies suggest that recoveries can be between 97% and 99%. The additional metallurgical work will focus on variability testwork across the orebody and characterizing the ore for processing by a third-party mill.
- ✦ Geotechnical drilling to define optimum safe slope angles for the Open pit development. There is potential to reduce the strip ratio and enhance the economics over the Scoping Study outcomes.
- ✦ Infill/grade control drilling will be completed for the initial mining areas to reduce operational risks during the payback period.
- ✦ Geochemical ore and waste management studies to ensure that the waste storage both onsite and tailings produced at a third-party processor are understood and can be stored environmentally safely. Initial work does not suggest any significant issues.
- ✦ Hydrology and hydrogeological assessments are underway, these include water bore drilling, to plan water management from mine dewatering and surface water management after rain.

- ✦ Environmental, social and community engagement are an essential part of the BFS to ensure that the environmental requirements are met or exceeded and that the Company has a social license to operate in the Kookynie area.
- ✦ Mining, Milling and Processing options will be established by gaining detailed quotes from contractors and operators to refine costings.
- ✦ Review Capital costings for pre-production capital requirements such as workshops and contractor accommodation.

Corporate

Placement

In October 2025, Carnavale received firm commitments from professional and sophisticated investors to raise \$3m (before costs) via a placement (Placement) of approximately 857.1 million shares at an issue price of \$0.0035 per share (Placement Shares). The Placement was completed on 20 October 2025.

Underwritten Non-Renounceable Entitlement Offer

In addition to the Placement, Carnavale offered eligible shareholders the opportunity to participate in a non-renounceable pro-rata entitlement offer to raise up to approximately \$4.09 million (before costs) on the basis of one (1) new share for every four (4) shares held at the record date at an issue price of \$0.004 per share, together with one (1) free-attaching share for every seven (7) shares subscribed for and issued (**Entitlement Offer**).

The Entitlement Offer was fully underwritten by Canaccord Genuity (Australia) Limited (Underwriter).

Applications received under the Entitlement Offer raised \$2,661,495 (before costs) with the balance of \$1,428,725 subscribed for by the Underwriter (and sub-underwriters), including directors, Mr Beckwith and Mr Gajewski.

Consolidation of Capital and Change of Chairman

The Company convened an annual general meeting of shareholders on 27 November 2025 (**AGM**) at which the Company received shareholder approval for a number of resolutions, including a resolution seeking shareholder approval to undertake a consolidation of its issued capital on a fifteen (15) to one (1) basis (**Consolidation**). The Consolidation became effective on 27 November 2025.

Following the AGM, Mr Gajewski transitioned from Non-Executive Chairman to a Non-Executive Director and Mr Beckwith, formerly a Director of De Grey Mining, was appointed the Non-Executive Chairman.

ASX Additional Information

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure (excluding staff costs) during the Quarter was \$590,000. Full details of exploration activity during the Quarter are set out in this report.
2. ASX Listing Rule 5.3.2: There were no substantive mining production and development activities during the Quarter.
3. ASX Listing Rule 5.3.5: A total of \$37,400 was paid to related parties during the quarter comprising Director fees. During the quarter, \$26,338 was paid to Corporate Consultants Pty Ltd, a company in which director Mr Gajewski is a director and has a beneficial interest, for accounting, secretarial, corporate service fees, and provision of office space.

This release is approved by the Board of Carnavale Resources Limited.

For further information contact:

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Chief Executive Officer
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Andy Beckwith
Chairman
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Mineral Resource Estimate Tables for Kookynie Gold Project July 2025

Classification	K Tonnes	Au g/t	Au k Ounces
Measured			
Indicated	426.0	5.6	77.2
Inferred	416.3	3.0	39.7
Total	842.3	4.3	116.9

Table 6, JORC Resources of the Kookynie MRE including Swiftsure and Tiptoe lodes

Note 1: This report contains references to Carnavale's JORC mineral resources, extracted from the ASX announcement titled "Significant increase in resources and material gains in Indicated category enhance potential for new Scoping Study" dated 17th July 2025".

sw250707m. CoG 0.8 > 320 mRL, 1.5 < 320 mRL							
Location	CoG	Classification	Volume	tonnes	density	Au g/t	Au Oz
O/C	0.8	Indicated	92,055	240,519	2.61	5.25	40,623
O/C	0.8	Inferred	63,044	162,865	2.58	2.26	11,843
O/C	0.8	All	155,099	403,383	2.60	4.05	52,467
U/G	1.5	Indicated	68,684	185,445	2.70	6.13	36,570
U/G	1.5	Inferred	93,881	253,478	2.70	3.42	27,876
U/G	1.5	All	162,564	438,923	2.70	4.57	64,445
Both		Indicated	160,738	425,964	2.65	5.64	77,193
Both		Inferred	156,925	416,343	2.65	2.97	39,719
Both		All	317,663	842,307	2.65	4.32	116,912

Table 7, MRE for Swiftsure and Tiptoe lodes by Location
(open pit above 320m RL and underground below 320m RL).

Competent Persons Statement

The information that relates to Exploration Results for the projects discussed in this report represents a fair and accurate representation of the available data and studies; and is based on, and fairly represents information and supporting documentation reviewed by Mr. Humphrey Hale, a Competent Person who is a Member of The Australian Institute of Geoscientists. Mr. Hale is the Chief Executive Officer of Carnavale Resources Limited and 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 Resource and Ore Reserves”. Mr. Hale consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Estimation and Reporting of Mineral Resources at the Kookynie Gold Project is based on information compiled by Mr Michael Job, who is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM). Mr Job is an independent consultant employed by Cube Consulting. Mr Job has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Job consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

Forward Looking Statements

Statements regarding Carnavale’s plans with respect to the mineral properties, resource reviews, programs, economic studies, and future development are forward-looking statements. There can be no assurance that Carnavale’s plans for development of its mineral properties will proceed any time in the future. There can also be no assurance that Carnavale will be able to confirm the presence of additional mineral resources/reserves, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of Carnavale’s mineral properties.

No New Information

With reference to previously reported Exploration results and Minerals resources, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of mineral resources that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcements.

The information in this report is extracted from ASX releases, “Carnavale increases Resource at Kookynie Gold Project” dated 17 July 2025 and “Study Doubles value of Kookynie Gold Project” dated 2 October 2025”. This is available to view on www.carnavaleresources.com.

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 and, in the case of estimates of Mineral Resources, forecast financial information and production targets that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

Information relating to Previous Disclosure

Information relating to Exploration Results and Mineral Resources associated with previous disclosures relating to the Grey Dam Project, Ora Banda South Project and the Kookynie Gold Project in this report has been extracted from the following ASX announcements:

Carnavale acquires a High-Grade Gold Project - Kookynie, 4 August 2020
Carnavale secures additional ground at Kookynie Gold Project, 14 September 2020
Strategic Acquisition and Intensive Exploration to commence at Kookynie High-Grade Gold Project, 22 Oct 2020
Kookynie Gold Project – Aircore Drilling commenced, 1 Dec 2020
Kookynie Gold Project – Drilling update, 17 Dec 2020
Kookynie Gold Project – Aircore drilling success, 9 Feb 2021
Kookynie Gold Project – Second phase of Aircore Drilling commenced 3 March 2021
High grade Gold discovered at Kookynie Gold Project, 19 April 2021
Kookynie Gold Project – Aircore continues at Kookynie targeting high-grade gold, 11 May 2021
Kookynie Gold Project – Phase 3 aircore drilling at Kookynie Gold Project complete, 28 May 2021
Kookynie Gold Project delivers Bonanza Gold grades, 15 July 2021
CAV Acquires 80% of Kookynie Gold Project, 26 July 2021
RC drilling commenced at the high-grade Kookynie Gold Project, 28 October 2021
Initial RC drilling completed at the Kookynie Gold Project, 16 Nov 2021
RC drilling intersects Bonanza Gold at Kookynie Gold Project, 17 Jan 2022
Kookynie Delivers Further High-Grade Gold Results and Expands Potential, 31 Jan 2022
Kookynie RC drilling recommences at McTavish East targeting high grade gold extensions, 29 March 2022
Aircore to test 1km prospective structure at high grade Kookynie Gold Project completed, 20 June 2022
Diamond drilling commenced at Kookynie, 15 July 2022
New high-grade gold discovery at Kookynie Gold Project. 1 August 2022
Exciting new zones discovered along high-grade corridor at Kookynie Gold Project, 8 September 2022
Diamond drilling extends down dip extensions to high-grade gold zone at Kookynie, 18 October 2022
New high-grade gold discovery at Kookynie Gold Project. 1 August 2022
Exciting new zones discovered along high-grade corridor at Kookynie Gold Project, 8 September 2022
Diamond drilling extends down dip extensions to high-grade gold zone at Kookynie, 18 October 2022
RC drilling testing high-grade aircore results at Kookynie, 23 May 2023
Bumper grades in RC drilling at Kookynie Gold Project, 5 July 2023
RC drilling chasing extensions to bumper high-grade gold at Kookynie, 14 Aug 2023
RC drilling chasing extensions high-grade gold at Kookynie completed, 12 Sept 2023
Initial metallurgical test work demonstrates outstanding recoveries, 19 Sept 2023
Outstanding high-grade gold results continue to flow from the Kookynie Gold Project, 30 Oct 2023
Carnavale Divests Non-Core Grey Dam asset as it maintains WA gold focus, 19 Dec 2023
RC and Diamond Drilling program completed at Kookynie, 20 Dec 2023
Drilling continues as Kookynie delivers further outstanding gold results 19 Feb 2024
New shallow high-grade gold discovery at Kookynie, 2 April 2024
Kookynie aircore discovers new gold zones and extends Tiptoe footprint, 20 May 2024
Robust Maiden Resource and Positive Scoping Study for Kookynie, 13 June 2024
Aircore completed at Ghan Dam Prospect within Ora Banda Gold Project, 24 July 2024
Swiftsure Mining License Application submitted 1 August 2024
Outstanding Metallurgical testwork results for Kookynie Gold Project 5 August 2024
Drilling program started at Swiftsure within the Kookynie Gold Project, 21 October 2024
Drilling completed at Swiftsure within the Kookynie Gold Project, 15th November 2024
New high grade gold lode defined at Tiptoe and depth extensions increase potential at Swiftsure, 23rd January 2025
Drilling restarts at the Kookynie Gold Project, 9th April 2025
Drilling completed at the Kookynie Gold Project, 12 May 2025
Significant increase in resources and material gains in Indicated category enhance potential for new Scoping Study, 17th July 2025.
Study doubles value of Kookynie Gold Project 2nd October 2025.

Appendix

Carnavale Resources Limited (ASX: CAV) provides the following addendum in relation to additional information required by Listing Rule 5.3.3.

Schedule of Mining Tenements, Beneficial Interests and agreements

Held as at the end of the Quarter

Project/Location	Country	Tenement	Percentage held/earning
Grey Dam Project, WA	Australia	M28/378	100%#
		E28/1477	100%#
Barracuda Project, WA	Australia	E58/551	100%*
Kookynie Gold Project, WA	Australia	P40/1480	100%
		E40/355	80%
		P40/1380	80%
		P40/1381	80%
		M40/362	In application
		E40/394	100%
		P40/1616	in application
		L40/53	In application
		P16/3081	80%
		P16/3082	80%
Ora Banda South, WA	Australia	P16/3077	80%
		P24/5274	80%
		P24/5275	80%
		P24/5276	80%
		P24/5277	80%
		P24/5278	80%
		P24/5279	80%
		P24/5280	80%
		P24/5281	80%
		P24/5282	80%

* Option agreement with Midas Resources Limited (ASX: MM1) - refer ASX release dated 23 August 2022.

Option agreement with Trans Pacific Energy Group Pty Ltd – refer ASX release dated 19 December 2023

\$ Option agreement with KoBold Tjantjuru Pty Ltd – refer ASX release dated 6 November 2024

Schedule of Mining Tenements, Beneficial Interests and agreements

Acquired during the Quarter

Project/Location	Country	Tenement	Percentage held/earning
Kookynie Gold Project, WA	Australia	P40/1616	In application
		L40/53	In application

Disposed of during the Quarter

Project/Location	Country	Tenement	Percentage held/earning

Appendix 5B

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

Name of entity

CARNAVALE RESOURCES LIMITED

ABN

49 119 450 243

Quarter ended ("current quarter")

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	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(101)	(200)
	(e) administration and corporate costs	(150)	(262)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	25	31
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives – R & D rebate	-	-
1.8	Other –	-	-
1.9	Net cash from / (used in) operating activities	(226)	(431)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(590)	(717)
	(e) investments	-	-
	(f) other non-current assets	-	-

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 – Option fee received	52	99
2.6	Net cash from / (used in) investing activities	(538)	(618)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	7,091	7,091
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 –	(546)	(546)
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 –	-	-
3.10	Net cash from / (used in) financing activities	6,545	6,545

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	492	777
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(226)	(431)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(538)	(618)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	6,545	6,545

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	-	-
4.6	Cash and cash equivalents at end of period	6,273	6,273

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	523	492
5.2	Call deposits	5,750	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	6,273	492

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	63
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 <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	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(226)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(590)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(816)
8.4	Cash and cash equivalents at quarter end (item 4.6)	6,273
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	6,273
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	7.69
<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: 29 January 2026

Authorised by the Board of Directors

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.