

29 January 2026

## ASX ANNOUNCEMENT

# QUARTERLY ACTIVITIES REPORT

## for the three months ended 31 December 2025

### Highlights

#### BOUSQUET GOLD PROJECT

- Very successful maiden drill program at the Bousquet Gold Project with over 100 significant intercepts (see Table 3). Standout results include:
  - 6.40m @ 6.54 g/t Au from 183.0m (BO-25-27)iv
  - 7.90m @ 6.20 g/t Au from 138.0m (BO-25-28)iv
  - 1.50m @ 54.20 g/t Au from 235.5m (BO-25-28)iv
  - 1.50m @ 4.70 g/t Au from 31.5m (BO-25-34)i
  - 4.50m @ 3.29 g/t Au from 5.65m (BO-25-38)i
  - 14.50m @ 1.96 g/t Au from 355.5m (BO-25-40)vi
  - 4.90m @ 2.16 g/t Au from 182.3m (BO-25-41)ii
  - 2.60m @ 3.13 g/t Au from 190.0m (BO-25-43)ii
  - 1.00m @ 6.33 g/t Au from 219.0m (BO-25-44)ii
  - 1.30m @ 12.20 g/t Au from 218.2m (BO-25-53)viii
  - 1.50m @ 4.22 g/t Au from 92.5m (BO-25-57)viii
- Paquin and Amadee Prospects linked to indicate a large, east-west trending, gold system with 1.3km of strike, still open to the west (see Figure 2)
- Main lode at Paquin reveals the potential for high grade shoots within the larger gold lodes and Paquin Deeps indicates the system is present down to 430m vertical, with no drill testing between Paquin and Paquin Deeps (see Figure 3)
- Paquin preliminary testing to 150m vertical and Amadee to 60m vertical, both systems lack testing beyond these depths and are open down dip and down plunge
- Decoeur prospect reveals a 1.7km long mineralised system, with BO-25-40 demonstrating continuity of gold mineralisation down to 290m vertical (see Figure 4)

#### CORPORATE

- \$1.02 million cash at the end of the quarter.
- Placement completed to raise \$1.25 million via the issue of 19,230,770 New Ordinary Shares at \$0.065 per share to fund ongoing exploration.
- Binding Asset Purchase Agreement signed with Fokus Mining Corporation for divestment of Dufay Project for a total consideration of C\$500,000.

<sup>i</sup> ASX Release OLY, Drilling at Amadee Prospect Confirms Shallow Gold Mineralisation, 12<sup>th</sup> August 2025

<sup>ii</sup> ASX Release OLY, Bousquet Drilling Demonstrates Down Dip Potential at Paquin, 30<sup>th</sup> September 2025

**Olympio Metals Limited (ASX:OLY) (Olympio or the Company)** provides its Quarterly Activities Report for the three months ended 31 December 2025.

During the December quarter, Olympio focused on receiving and interpreting the remaining assay results from its maiden 7,083m diamond drill program and commencing the next phase of field exploration at the Bousquet Gold Project, Canada.

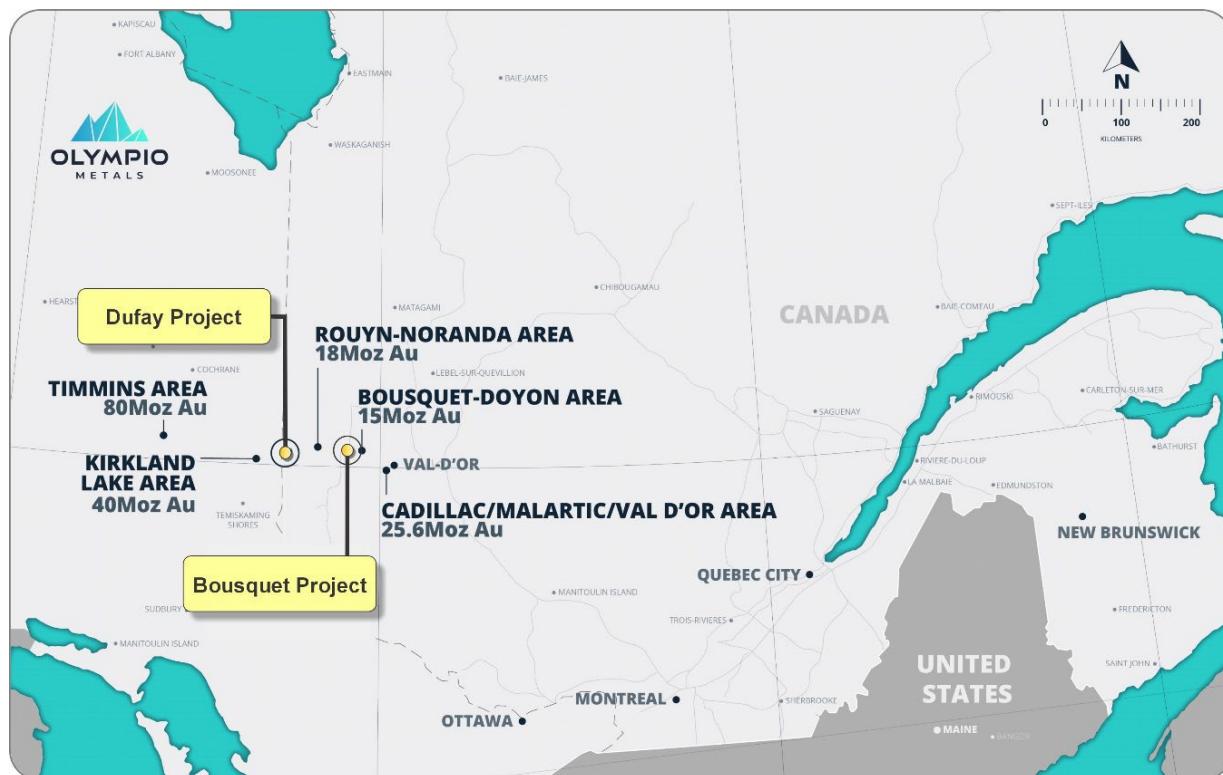


Figure 1: Dufay and Bousquet Project Locations

## BOUSQUET GOLD PROJECT, CANADA

In early July, the Phase 1 drilling program at the Bousquet Project was extended to include more drillholes at the Amadee Prospect, which is interpreted to occur on the same structure as the Paquin Prospect<sup>iii</sup>.

The extended drilling program was completed in late September, with 32 diamond holes drilled for a total of 7,083 metres<sup>iv</sup>. The preliminary drill program provided a much greater understanding of the structural controls on gold mineralisation. Field work recommenced with 290 soil samples taken to the west of Paquin and Amadee, with results due in the current quarter.

Subsequent to the end of the quarter the Company announced a drill program summary and final drill results for the program. The Bousquet South area has demonstrated three main feeder structures that are all open to the east and west. These structures define a large 3km x 1.5km gold system to the south of the Cadillac Break. Results for the CB-1 target returned a high-grade gold intercept of 1.3m @ 12.2 g/t Au from 218.2m (BO-25-53). The results for the final three holes at Paquin (BO-25-57 to 59) have confirmed a broad gold-bearing structural zone with gold zones over 100m downhole with grades up to 4.22 g/t Au starting from 24m downhole (Figure 2).

<sup>iii</sup> ASX Announcement 9 July 2025 – Bousquet Diamond Drilling Program Extended

<sup>iv</sup> ASX Announcement 30 September 2025 - Bousquet Drilling Demonstrates Down Dip Potential at Paquin

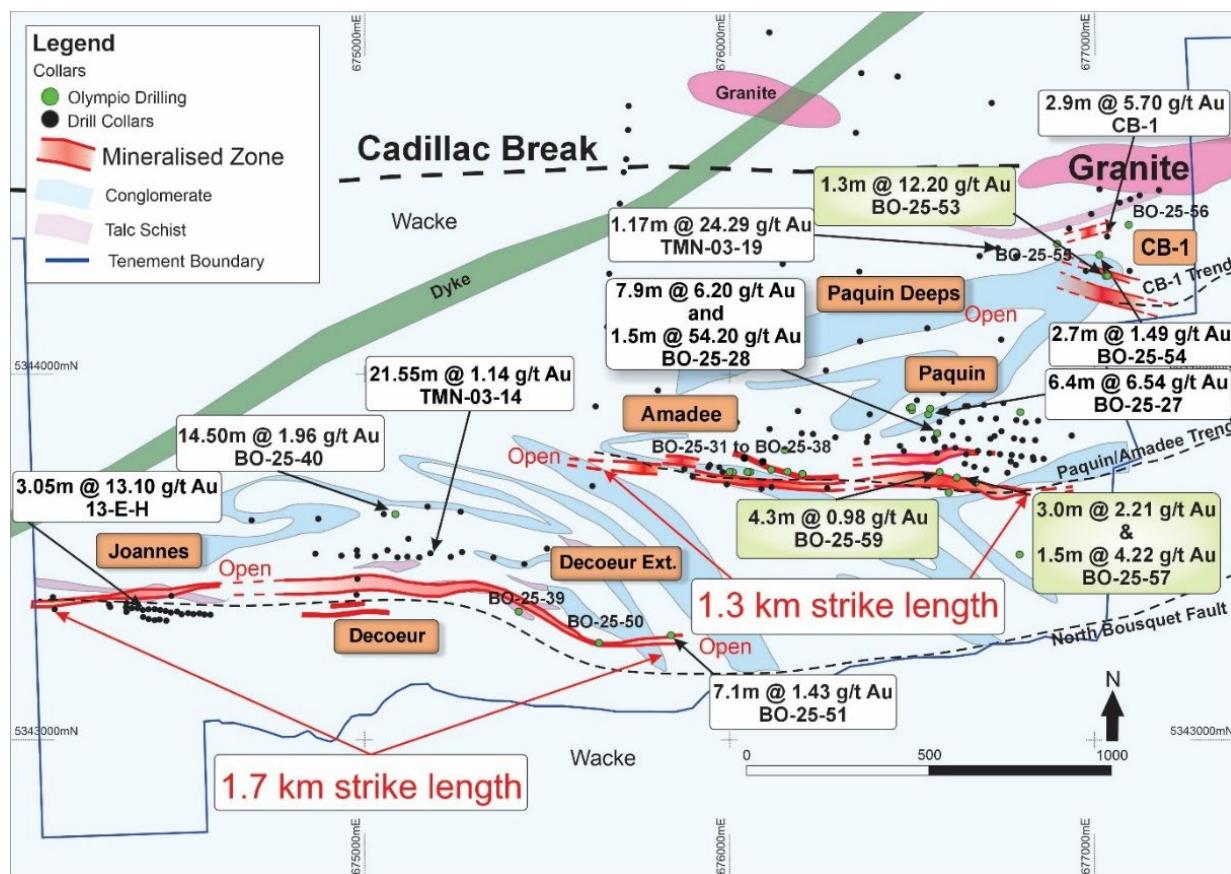


Figure 2 Plan map showing recent significant drill results (green highlight) for the Bousquet Gold Project

The Paquin and Amadee Prospects comprise the most advanced of the three feeder structures delineated at Bousquet South. The first phase of drilling revealed the presence of high grade gold mineralisation and visible gold (BO-25-27) with 6.40m @ 6.54 g/t Au from 183.0mv. The drilling suggests multiple gold lodes across 1.3km of strike across the two prospects which remains open to the east and to the west (see Figure 3). Drilling to-date has only tested down to a maximum of 150 vertical metres, with both prospects open down dip, down plunge and along strike (see Figure 2).

<sup>v</sup> ASX Release OLY, High-Grade Gold up to 42.3 g/t Confirmed in First Two Drill-holes at Bousquet, 28<sup>th</sup> July 2025

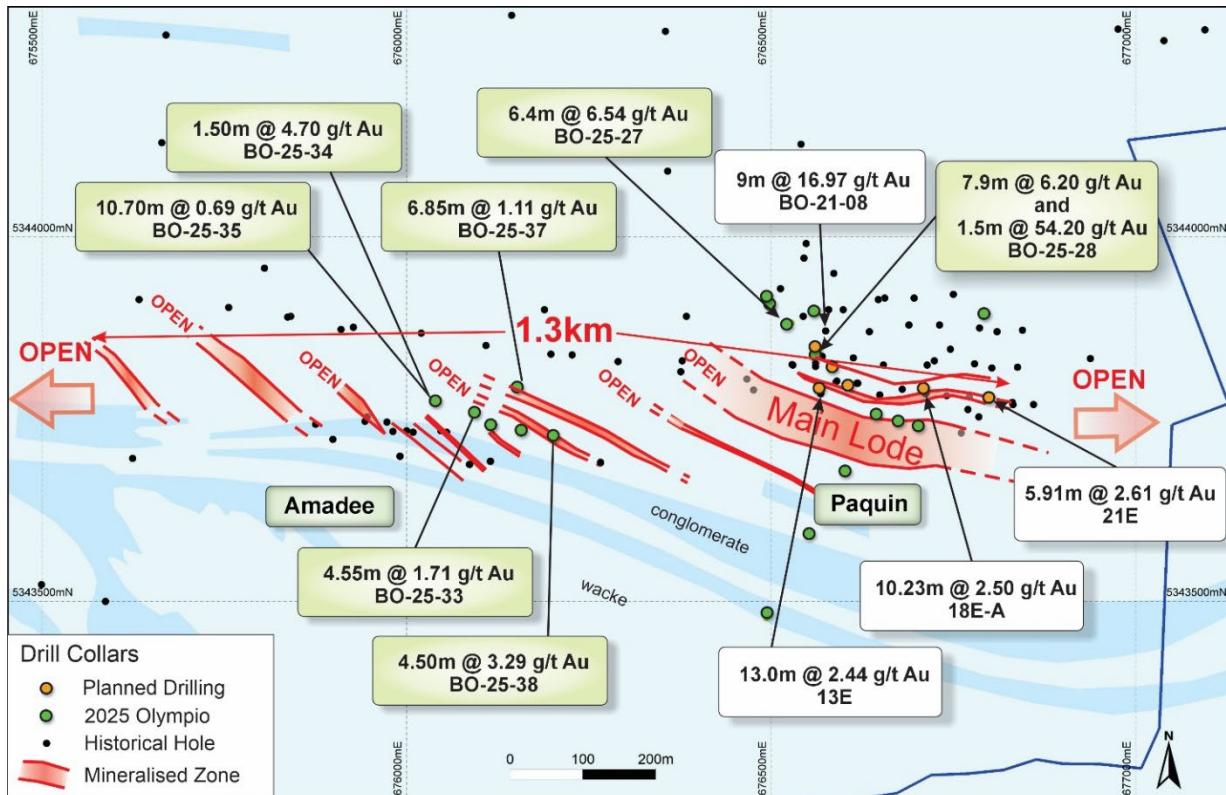


Figure 3 Paquin and Amadee plan view map showing emerging en-echelon gold bearing structures

The Decoeur Prospect drill results extended the strike of known gold mineralisation of the North Bousquet Fault to the east, creating 1.7km of strike that remains open at depth (see Figure 4). A significant intersection of 14.50m @ 1.96 g/t Au from 355.5m (BO-25-40)<sup>vi</sup> demonstrated the Decoeur trend still holds significant gold mineralisation to 290m vertical depth and is yet to be closed off.

<sup>vi</sup> ASX Release OLY, 1.7km Gold System Emerging at Decoeur, 28<sup>th</sup> October 2025

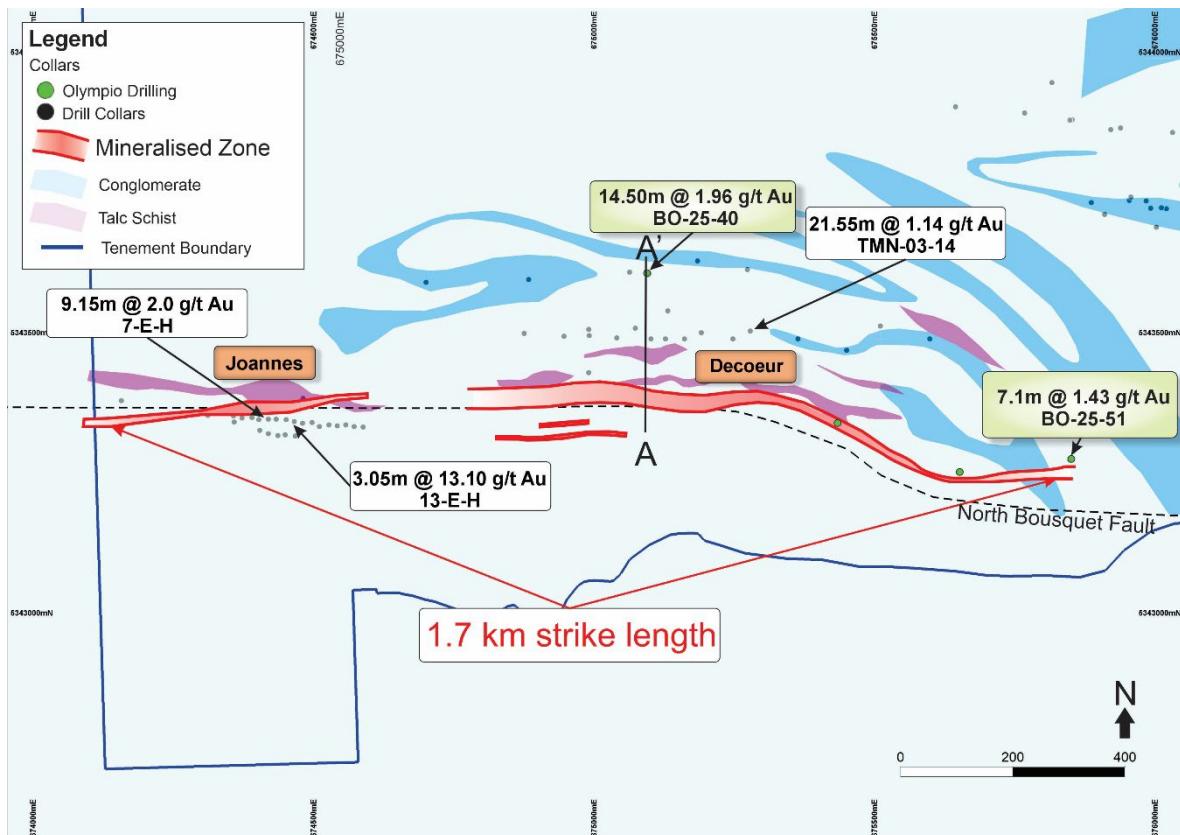


Figure 4 Plan view map of the Decoeur Prospect in Bouquet South

Results at the CB-1 target revealed three main zones associated with a fold hinge, within a 260m area with significant gold anomalies. BO-25-53 demonstrated the high grade potential of these zones with 1.30m @ 12.20 g/t Au from 218.2m<sup>vii</sup>. These results are located ~170m from the Cadillac Break and represent the third key structural east-west trending corridor defined at Bousquet South (see Figure 5).

<sup>vii</sup> ASX Release OLY, High-grade Gold up to 12.2 g/t Intersected in Multiple Structures at Bousquet, 6<sup>th</sup> January 2026

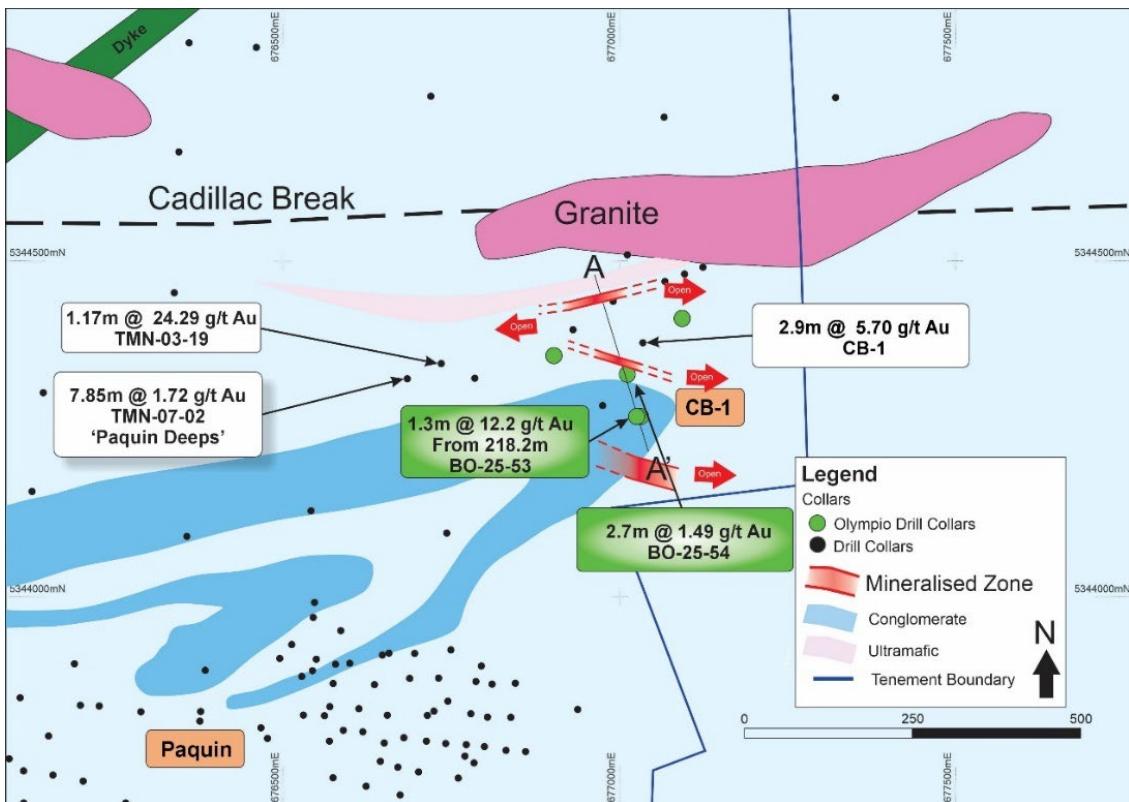


Figure 5 Plan view of the CB-1 Target

The Company is planning a follow-up drill program at the Bousquet Gold Project that will primarily focus on establishing the dimensions and grade continuity of the high grade intercepts within the Main Lode. The geology team has identified drill holes from the 1940s that are in key structural positions within the Main Lode. However, historical logging indicates many of them suffered from core loss around the mineralised intervals and were inadequately sampled. These drill holes cannot be utilised in estimating the potential contained gold ounces in the Main Lode and across the Paquin and Amadee prospects. The follow-up drill program will provide fully representative samples and reveal the grade potential of the Main Lode, while adding to the building of a structural database for Paquin with more structural measurements from orientated drill core.

Results from the maiden soil sampling program are also expected in the current (March) quarter.

## DUFAY COPPER-GOLD PROJECT, CANADA

Olympio and the vendors of the Dufay Project signed a binding Asset Purchase Agreement (APA) with Fokus Mining Corporation (TSX-V: FKM) to acquire 100% of the Dufay Project<sup>viii</sup>. Fokus Mining will pay a total consideration value of CAD\$500,000.

This divestment streamlines the Company's portfolio and provides additional funding to focus on the highly prospective Bousquet Gold Project. Finalisation of the APA is expected to take place in the current quarter.

<sup>viii</sup> ASX Announcement 1 December 2025 - Olympio Strengthens Bousquet Focus with Dufay Divestment

## HALLS CREEK PROJECT, WESTERN AUSTRALIA

The Company previously announced that it had entered into an Option Agreement for the sale of the Halls Creek tenements in Western Australia to private group, Clutch Group Pty Ltd (**Clutch**)<sup>ix</sup>.

Rocktivity Gold Pty Ltd, a wholly owned subsidiary of Olympio, has entered into an Option Agreement with Clutch with regards to Clutch or their nominee acquiring exploration licences E80/5034, E80/5154 and E80/5220 and all associated information (**Tenements**).

Clutch has paid Olympio an Upfront Exclusivity Fee of \$25,000 to undertake due diligence on the Tenements.

Due diligence meant the period up to the earlier of 30 June 2025, notification by Clutch of a satisfactory completion of due diligence or termination of the Option Agreement under certain circumstances (**Due Diligence Period**). During the Due Diligence Period, Clutch is responsible for maintaining the Tenements in good standing and meeting an agreed expenditure commitment total of \$80,000 on the Tenements.

On 30 June 2025 the Company extended the due diligence to 30 September 2025 for an additional payment of \$10,000. During the last quarter the Company extended the due diligence again to 31 October 2025 for an additional payment of \$5,000. During this quarter the Company extended the due diligence again to 28 February 2026 for an increase in the Option Fee

If Clutch elects to exercise the Option, it will pay Olympio the following payment (**Option Fee**):

- \$115,000 for E80/5034,
- \$35,000 for E80/5154, and
- \$25,000 for E80/5220.

The Option Fee will be reduced by the surrender or expiry of any Tenements during the Due Diligence Period.

Upon payment of the Option Fee and execution of sale transaction documents (Transaction Documents), Olympio's remaining interest in the Tenements will only be the following Performance Payments:

- 1) \$100,000 within 10 business days of delineation of a Measured JORC-2012 Mineral Resource of at least 50,000 ounces of gold at a minimum grade of 1.0g/t Au; and
- 2) \$100,000 within 10 business days of a Decision to Mine.

The Company sold tenement E37/1417 on 30th October 2025 to Legend Mining Ltd for \$5,000.

## EURELIA RARE EARTHS PROJECT, SOUTH AUSTRALIA

No work was undertaken during the quarter.

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<sup>ix</sup> ASX Announcement 14 February 2025 – Sale of Halls Creek Tenements

## CORPORATE

### CASH

The Company's consolidated cash at hand was \$1.0M as at 31 December 2025. The Company has no debt.

During the quarter, the Company completed a Placement to raise A\$1.25 million (before costs) via the issue of 19,230,770 million new shares in the Company at an issue price of A\$0.065 per share (Placement)<sup>x</sup>, representing a 19% discount to the 15 day VWAP.

The Placement included 1 attaching option for every 2 shares with an exercise price of \$0.15, expiring 3 years from issue date. Shareholder approval was received at the general meeting held on 15 December 2025<sup>xi</sup>.

### ASX ADDITIONAL INFORMATION

The Company had the following interests in the following Australian tenements.

Project	Name	Tenement	Beneficial Interest at last quarter	Beneficial Interest at end of quarter
Halls Creek	Woodward	E80/5034	100%	100% <sup>1</sup>
	Rubens	E80/5220	100%	100% <sup>1</sup>
	Mt Carmel	E80/5154	100%	100% <sup>1</sup>
Goldfields	Emerald	M30/110	100%	100%
	Camelot	E37/1418	100%	100%
South Australia	Walloway	EL6912	100%	100%
	Yanyarie	EL6937	100%	100%

<sup>1</sup> Halls Creek tenements optioned to Clutch during the March 2025 quarter

<sup>x</sup> ASX Announcement 5 November 2025 - Olympio Raises \$1.25m to Advance Bousquet Gold Project

<sup>xi</sup> ASX Announcement 15 December 2025 – Results of Meeting

The Company is earning an 80% interest in the following granted Canadian claims associated with the Bousquet Gold Project:

NTS Sheet	Claim	Expiry Date	Area (Ha)	NTS Sheet	Claim	Expiry Date	Area (Ha)
SNRC 32D07	2413615	18/04/2026	20	SNRC 32D02	2426446	23/10/2025	32.03
SNRC 32D07	2413618	18/04/2026	18.79	SNRC 32D02	2426447	23/10/2025	32.07
SNRC 32D02	2413836	18/04/2026	27.45	SNRC 32D02	2426448	23/10/2025	50.47
SNRC 32D02	2414107	3/03/2026	57.35	SNRC 32D02	2426450	23/10/2025	36.37
SNRC 32D02	2414108	3/03/2026	57.36	SNRC 32D02	2426452	23/10/2025	7.25
SNRC 32D02	2414118	3/03/2026	4.86	SNRC 32D02	2426453	23/10/2025	11.21
SNRC 32D02	2414123	3/03/2026	4.32	SNRC 32D02	2426454	23/10/2025	11.17
SNRC 32D02	2414225	3/03/2026	2.33	SNRC 32D02	2426455	23/10/2025	11.12
SNRC 32D02	2414228	3/03/2026	41.51	SNRC 32D02	2426456	23/10/2025	11.06
SNRC 32D02	2414229	3/03/2026	11.15	SNRC 32D02	2426457	23/10/2025	37.64
SNRC 32D07	2414230	3/03/2026	7.66	SNRC 32D02	2426458	23/10/2025	23.43
SNRC 32D07	2414231	3/03/2026	4.03	SNRC 32D07	2426460	23/10/2025	23.04
SNRC 32D02	2423430	6/04/2026	57.37	SNRC 32D07	2426461	23/10/2025	8.27
SNRC 32D02	2423431	6/04/2026	57.37	SNRC 32D07	2426462	23/10/2025	14.76
SNRC 32D02	2423432	6/04/2026	1.3	SNRC 32D02	2624719	25/08/2026	57.36
SNRC 32D02	2423433	6/04/2026	57.37	SNRC 32D02	2624728	25/08/2026	57.36
SNRC 32D02	2423436	6/04/2026	0.14	SNRC 32D02	2624729	25/08/2026	57.36
SNRC 32D02	2423437	6/04/2026	53.89	SNRC 32D02	2624730	28/06/2026	57.36
SNRC 32D02	2423438	6/04/2026	49.16	SNRC 32D02	2624731	20/03/2026	57.34
SNRC 32D02	2423440	6/04/2026	0.02	SNRC 32D02	2624732	20/03/2026	25.57
SNRC 32D02	2423441	6/04/2026	2.81	SNRC 32D02	2624733	26/03/2026	57.36
SNRC 32D02	2423442	6/04/2026	56.13	SNRC 32D02	2624734	26/03/2026	56.19
SNRC 32D02	2423444	6/04/2026	0.14	SNRC 32D02	2624735	26/03/2026	15.46
SNRC 32D02	2423447	6/04/2026	56.43	SNRC 32D02	2624736	8/08/2026	46.05
SNRC 32D02	2426432	23/10/2025	57.36	SNRC 32D02	2624737	2/07/2026	57.33
SNRC 32D02	2426433	23/10/2025	57.36	SNRC 32D02	2624738	2/07/2026	57.35
SNRC 32D02	2426434	23/10/2025	57.36	SNRC 32D02	2624739	2/07/2026	57.35
SNRC 32D02	2426435	23/10/2025	57.36	SNRC 32D02	2624740	26/03/2026	57.35
SNRC 32D02	2426436	23/10/2025	57.36	SNRC 32D02	2624741	26/03/2026	27.03
SNRC 32D02	2426437	23/10/2025	57.36	SNRC 32D02	2624742	26/03/2026	28.59
SNRC 32D02	2426438	23/10/2025	13.8	SNRC 32D02	2624743	26/03/2026	45.9
SNRC 32D02	2426440	23/10/2025	41.76	SNRC 32D07	2624744	26/03/2026	20.19
SNRC 32D02	2426442	23/10/2025	20.23	SNRC 32D07	2624745	26/03/2026	25.48
SNRC 32D02	2426443	23/10/2025	31.91	SNRC 32D07	2624746	26/03/2026	23.17
SNRC 32D02	2426444	23/10/2025	31.94	SNRC 32D07	2624747	26/03/2026	7.68
SNRC 32D02	2426445	23/10/2025	31.98				

The Company is earning an 80% interest in the following Canadian tenements associated with the Dufay Copper-Gold Project (currently subject to sale agreement with Fokus Mining Corporation):

2443578	2790615	2820691	2821181
2621848	2792345	2820692	2821182
2661411	2792978	2820693	2821183
2679847	2792979	2820694	2821704
2679848	2792980	2820695	2821705
2679849	2792981	2820696	2821706
2679850	2792982	2820697	2823812
2743226	2792983	2820698	2823813
2755371	2792984	2820699	2823814
2755372	2792985	2820700	2824143
2770119	2792986	2820701	2824144
2770120	2799066	2820702	2824145
2780294	2799092	2820703	2824146
2780295	2799093	2820704	2826858
2780296	2800600	2820705	2827968
2780297	2802166	2820706	2805952
2780298	2802167	2820707	2805953
2780299	2804555	2820708	2192363
2780300	2804556	2820709	2192364
2780301	2807598	2820710	2192365
2780302	2807599	2820711	2192366
2780303	2808906	2820712	2434315
2786930	2808907	2820713	2434316
2786931	2808908	2821174	2191439
2786932	2809402	2821175	2503587
2788868	2809403	2821176	
2788869	2809621	2821177	
2790612	2816394	2821178	
2790613	2820689	2821179	
2790614	2820690	2821180	

**ASX Listing Rule 5.4.5** – Payments to related parties of the Company during the quarter and outlined in the Appendix 5B includes salaries, director fees and consulting fees paid to current Directors and associated entities of \$97,424.

This announcement is approved by the Board of Olympio Metals Limited.

**For further information:**

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Managing Director

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**Competent Person's Statement**

The information in this announcement that relates to exploration results is based on information compiled by Mr. Neal Leggo, a Competent Person who is a Member of the Australian Institute of Geoscientists and a consultant to Olympio Metals Limited. Mr. Leggo has sufficient experience which 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 Leggo consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

**ISSUED CAPITAL**

Ordinary Shares: 124.7 million

**COMPANY SECRETARY**

Peter Gray

**BOARD OF DIRECTORS**

Sean Delaney, *Managing Director*

Simon Andrew, *Non-Executive Chairman*

Aidan Platel, *Non-Executive Director*

**REGISTERED OFFICE**

L2, 25 Richardson Street  
West Perth, WA, 6005

## Appendix 5B

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

Name of entity

Olympio Metals Ltd

ACN

619 330 648

Quarter ended ("current quarter")

31 December 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	4	12
1.2 Payments for		
(a) exploration & evaluation	(419)	(2,224)
(b) development	-	-
(c) production	-	-
(d) staff costs	(76)	(219)
(e) administration and corporate costs	(145)	(492)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(636)</b>	<b>(2,923)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	(200)
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter</b> \$A'000	<b>Year to date (9 months)</b> \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	12	37
	(c) property, plant and equipment	-	-
	(d) investments	-	369
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>12</b>	<b>206</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,250	2,845
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	(106)	(216)
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 (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>1,144</b>	<b>2,629</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	503	1,107
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(636)	(2,923)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	12	206
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,144	2,629

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.5 Effect of movement in exchange rates on cash held	(1)	3
<b>4.6 Cash and cash equivalents at end of period</b>	<b>1,022</b>	<b>1,022</b>

<b>5. Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1 Bank balances	1,022	503
5.2 Call deposits		
5.3 Bank overdrafts		
5.4 Other (provide details)		
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,022</b>	<b>503</b>

<b>6. Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1 Aggregate amount of payments to related parties and their associates included in item 1	(97)
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>	
<b>Payments to Directors and related parties</b>	
Payments to Directors for Directors' fees, including superannuation	(76)
Payments to related parties associated through Directors for exploration and evaluation expense	(21)

<b>7. Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
<b>7.4 Total financing facilities</b>	-	-
<b>7.5 Unused financing facilities available at quarter end</b>		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>	
8.1 Net cash from / (used in) operating activities (item 1.9)	(636)	
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-	
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(636)	
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,022	
8.5 Unused finance facilities available at quarter end (item 7.5)	-	
<b>8.6 Total available funding (item 8.4 + item 8.5)</b>	<b>1,022</b>	
<b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	1.61	
<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?		
Answer: Yes		
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: The company has the ability to raise further funds by way of share placements through the issue of up to 27,685,859 shares as follows:		
<ul style="list-style-type: none"> <li>• 15,211,515 shares are available under Section 7.1 (the 15% rule)</li> <li>• 12,474,344 shares are available under Section 7.1A</li> </ul>		

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: The Directors have also embarked on a strategy to reduce costs in line the funds available to the company.

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

### Notes

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