

QUARTERLY ACTIVITIES REPORT

31 December 2025

European Metals Holdings Limited (ASX & AIM: EMH, OTCQX and OTCQB: EMHXY and EMHLF) (“European Metals” or the “Company”) is pleased to provide an update on its activities during the three-month period ending 31 December 2025. This period was an extremely significant one for the Company in the continued development of the globally significant Cinovec Lithium Project (“**the Project**” or “**Cinovec**”) in the Czech Republic.

The two most significant developments in the period were the successful completion of the Definitive Feasibility Study (“**DFS**” or “**Study**”) for the Cinovec Project, and the announcement of the approval of a major grant for the Project in the order of EUR 360 million. Early in January 2026, post quarter end, the Company also announced the submission of the Environmental Impact Assessment, a key requirement in the final permitting and funding process. The combination of these three developments significantly advances the Cinovec Project towards Final Investment Decision and ultimately, production.

SUCCESSFUL COMPLETION OF DEFINITIVE FEASIBILITY STUDY

On 23 December 2025, the Company announced the successful completion of the DFS for the Cinovec Project. The Study confirms Cinovec as a long-life producer of battery grade lithium carbonate with a forecast production of 37,500 tpa. This production rate equates to approximately 5.2% of forecast EU demand in 2030 and sufficient for the production of approximately 1.3 million 60kWh batteries per annum. These numbers underscore the importance of the Cinovec Project in the supply chain for Electric Vehicles in the EU.

The Study demonstrated robust economics with a pre-tax NPV8 of USD 1.455bn and a pre-tax IRR of 14.8% based upon the first 23 years of the full life of mine 27-year production schedule, and its completion enables advancement of key workstreams, such as EU stakeholder engagement for additional grant and debt support, formal project financing discussions, and finalisation of advanced off-take negotiations.

APPROVAL OF UP TO €360 MILLION CZECH GOVERNMENT GRANT

On 28 November 2025, the Company made the very significant announcement of the approval of a grant of up to EUR 360 million for the Cinovec Project under the “Strategic Investments for a Climate-neutral Economy” programme (“**Programme**”).

The Programme is designed to support significant investments in the production and expansion of equipment, key components, and critical raw materials essential for the transition to a climate-neutral economy. The Programme is aligned with the European Commission’s Temporary Crisis and Transition Framework and aims to accelerate economic development and investment in strategic sectors. The approval of such a significant financial contribution further demonstrates the support for and importance of Cinovec in the future of European electromobility.

**DIRECTORS
AND MANAGEMENT**

Keith Coughlan
EXECUTIVE CHAIRMAN

Richard Pavlik
EXECUTIVE DIRECTOR

Kiran Morzaria
NON-EXEC DIRECTOR

Lincoln Bloomfield
NON-EXEC DIRECTOR

Merrill Gray
NON-EXEC DIRECTOR

Carly Terzanidis
COMPANY SECRETARY

CORPORATE INFORMATION ASX EMH AIM EMH OTCQX and OTCQB EMHXY and EMHLF Frankfurt E861.F SHARES/ DIs ON ISSUE 237.57M

FULL ENVIRONMENTAL IMPACT ASSESSMENT SUBMITTED FOR CINOVEC LITHIUM PROJECT (POST REPORTING PERIOD)

Post the quarter end, the Company announced that the full Environmental Impact Assessment (“**EIA**”) for the Cinovec Lithium Project had been submitted to the Czech Ministry of the Environment (see ASX/AIM Announcement dated 13 January 2026). The submission completes the two-stage EIA process following screening-stage assessment lodged in 2025. It also satisfies a key condition of the EU Just Transition Fund grant.

The Company announced the Just Transition Fund (“**JTF**”) grant on 28 April 2025, detailing the conditions of this CZK 800 million (~EUR 33 million) grant and its importance. The grant was approved shortly after the Cinovec Project had been classified as a Strategic Project under the EU Critical Raw Materials Act, and as a Strategic Deposit by the Czech government for the purposes of the Czech Construction Code.

The submission of the EIA is a crucial step in the process of the JTF grant. The completion of the DFS coupled with the approval of the EUR 360 million grant and finally the submission of the EIA, now places the Project within sight of final permitting approvals and the commencement of the drawdown of funds under the JTF grant.

CORPORATE AND ADMINISTRATION

CAPITAL RAISING SUBSEQUENT TO END OF QUARTER

Subsequent to the end of the quarter, the Company completed a placement to raise approximately A\$3.46 million (before costs) to high net worth and institutional clients of Barclay Wells and Zeus Capital (“**Placement**”). Placement proceeds will be applied towards ongoing development of the Cinovec Lithium Project and general working capital (see ASX/AIM announcement dated 21 January 2026).

CHANGE OF COMPANY SECRETARY

During the quarter, the Company announced the resignation of Ms Sujana Karthik as Company Secretary and the appointment of Ms Carly Terzanidis as Company Secretary, effective 5 November 2025 (see ASX/AIM announcement dated 5 November 2025).

QUARTERLY CASH FLOW REPORT

In accordance with the ASX Listing Rules, the Company will also today lodge its cashflow report for the quarter ended 31 December 2025. Cash outflows of \$1.22 million were incurred during the quarter in relation to the Cinovec DFS costs, as part of the Company's investment in the Cinovec Lithium Project in the Czech Republic.

The Company also executed a short-term loan facility for \$750,000 during the quarter, which will be repaid from the funds raised via the recent capital raising subsequent to the end of the quarter.

The Company's total cash was \$0.43 million as at 31 December 2025, which on a proforma basis after adjusting for receipt of the net proceeds of the Placement in January 2026 amounting to \$3.29 million and repayment of the loan of \$750,000, would amount to \$2.97 million cash.

PAYMENTS TO RELATED PARTIES

As outlined in the attached Appendix 5B (section 6.1), during the quarter approximately \$154,000 in payments were made to related parties and their associates for director salaries, consultancy fees, superannuation and other related costs. A portion of these expenses is to be reimbursed directly from Geomet.

GEOMET TENEMENT SCHEDULE

Table 1: Geomet Tenements

Permit	Code	Deposit	Interest at beginning of Quarter	Acquired / Disposed	Interest at end of Quarter
Exploration Area	Cinovec	N/A	100%	N/A	100%
	Cinovec II		100%	N/A	100%
	Cinovec III		100%	N/A	100%
	Cinovec IV		100%	N/A	100%
Preliminary Mining Permit	Cinovec II	Cinovec South	100%	N/A	100%
	Cinovec III	Cinovec East	100%	N/A	100%
	Cinovec IV	Cinovec Northwest	100%	N/A	100%

This announcement has been approved for release by the Board.

CONTACT

For further information on this update or the Company generally, please visit our website at www.europeanmet.com or see full contact details at the end of this release.

ENQUIRIES:

European Metals Holdings Limited

Keith Coughlan, Executive Chairman

Kiran Morzaria, Non-Executive Director

Carly Terzanidis, Company Secretary

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James Joyce/Darshan Patel/Chris Wardley
(Corporate Finance)

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BlytheRay (Financial PR)

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PROJECT OVERVIEW

Cinovec Lithium Project

Geomet s.r.o. controls the mineral exploration licenses awarded by the Czech State over the Cinovec Lithium Project. Geomet has been granted a preliminary mining permit by the Ministry of Environment and the Ministry of Industry. The company is owned 49% by EMH and 51% by CEZ a.s. through its wholly owned subsidiary, SDAS. Cinovec hosts a globally significant hard rock lithium deposit with a total Measured Mineral Resource of 54.4Mt at 0.58% Li₂O, Indicated Mineral Resource of 378.23Mt at 0.41% Li₂O and an Inferred Mineral Resource of 309.49Mt at 0.39% Li₂O containing a combined 7.45 million tonnes Lithium Carbonate Equivalent (refer to the Company's ASX/ AIM release dated 23 December 2025) (**Cinovec DFS Confirms Long-life Battery Grade Lithium Carbonate Producer Strategically Positioned to supply European EV and Energy-storage Sectors**).

A Proven and Probable Ore Reserve of 54.4Mt at 0.58% Li₂O has been declared to cover the first 26 years mining at an output of 37,500tpa of lithium carbonate (refer to the Company's ASX/ AIM release dated 23 December 2025) (**Cinovec DFS Confirms Long-life Battery Grade Lithium Carbonate Producer Strategically Positioned to supply European EV and Energy-storage Sectors**).

The Definitive Feasibility Study (**DFS**) confirmed the economic viability of the Cinovec Project with steady-state production of 37,500 tpa of battery-grade lithium carbonate (**Li₂CO₃**), representing ~5.2% of EU demand in 2030 and sufficient for >900,000 50kWh EV batteries annually. Cinovec will have a 28+ year operating life, underpinned by a 748Mt Resource @ 0.19% Li₂O and a 55.4Mt Ore Reserve, with expansion optionality (refer to the Company's ASX/ AIM release dated 23 December 2025) (**Cinovec DFS Confirms Long-life Battery Grade Lithium Carbonate Producer Strategically Positioned to supply European EV and Energy-storage Sectors**).

This makes Cinovec the largest hard rock lithium deposit in Europe and by far the largest hard rock lithium deposit in the European Union.

Cinovec has been designated a Strategic Project by the European Union under the Critical Raw Materials Act (refer to the Company's ASX/ AIM release dated 25/26 March 2025) (**Cinovec declared a Strategic Project under EU Critical Raw Materials Act**) and a Strategic Deposit by the Czech Government (refer to the Company's ASX/ AIM release dated 7 March 2025) (**Cinovec declared Strategic Deposit by Czech Government**).

Cinovec has received recent impetus from the EU and the Czech Government in the form of grants of USD36 million from the EU Just Transition fund (refer to the Company's ASX/ AIM release dated 28 April 2025) (**USD 36 million Just Transition Fund Grant Approved for Cinovec Project**) and up to EUR360 million by the Czech Government (refer to the Company's ASX/ AIM release dated 7 March 2025) (**Approval of up to €360 Million Czech Government Grant**).

The deposit has previously had over 400,000 tonnes of ore mined as a trial sub-level open stope underground mining operation.

Cinovec is centrally located for European end-users and is well serviced by infrastructure, with a sealed road adjacent to the deposit, rail lines located 5 km north and 8 km south of the deposit, and an active 22 kV transmission line running to the historic mine. The deposit lies in an active mining region.

The Cinovec processing plant comprises of a Front-End Comminution and Beneficiation circuit (**FECAB**) and Lithium Chemical Plant circuit (**LCP**) in combination producing Lithium Carbonate end

products and will be located on the Prunéřov 1 Power Station site located approximately 59km by rail from the Cinovec mine site (refer to the Company's ASX/ AIM releases dated 26 April 2024 (**New Lithium Plant Site Expected to Improve Project Permitting and Economics**) and 27 November 2024 (**Cinovec Project Update**)).

BACKGROUND INFORMATION ON CEZ

Headquartered in the Czech Republic, CEZ a.s. is one of the largest companies in the Czech Republic and a leading energy group operating in Western and Central Europe. CEZ's core business is the generation, distribution, trade in, and sales of electricity and heat, trade in and sales of natural gas, and coal extraction. The foundation of power generation at CEZ Group are emission-free sources. The CEZ strategy named Clean Energy for Tomorrow is based on ambitious decarbonisation, development of renewable sources and nuclear energy. CEZ announced that it would move forward its climate neutrality commitment by ten years to 2040.

The largest shareholder of its parent company, CEZ a.s., is the Czech Republic with a stake of approximately 70%. The shares of CEZ a.s. are traded on the Prague and Warsaw stock exchanges and included in the PX and WIG-CEE exchange indices. CEZ's market capitalization is approximately EUR 28.2 billion.

As one of the leading Central European power companies, CEZ intends to develop several projects in areas of energy storage and battery manufacturing in the Czech Republic and in Central Europe.

CEZ is also a market leader for E-mobility in the region and has installed and operates a network of EV charging stations throughout Czech Republic. The automotive industry in the Czech Republic is a significant contributor to GDP, and the number of EV's in the country is expected to grow significantly in the coming years.

COMPETENT PERSONS AND QUALIFIED PERSON FOR THE PURPOSES OF THE AIM NOTE FOR MINING AND OIL & GAS COMPANIES

Information in this release that relates to the FECAB metallurgical testwork is based on, and fairly reflects, technical data and supporting documentation compiled or supervised by Mr Walter Mädel, a full-time employee of Geomet s.r.o an associate of the Company. Mr Mädel is a member of the Australasian Institute of Mining and Metallurgy ("**AUSIMM**") and a mineral processing professional with over 27 years of experience in metallurgical process and project development, process design, project implementation and operations. Of his experience, at least 5 years have been specifically focused on hard rock pegmatite Lithium processing development. Mr Mädel consents to the inclusion in this release of the matters based on this information in the form and context in which it appears. Mr Mädel is a participant in the long-term incentive plan of the Company.

Information in this release that relates to exploration results is based on, and fairly reflects, information and supporting documentation compiled by Dr Vojtech Sesulka. Dr Sesulka is a Certified Professional Geologist (certified by the European Federation of Geologists), a member of the Czech Association of Economic Geologist, and a Competent Person as defined in the JORC Code 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Sesulka consents to the inclusion in this release of the matters based on his information in the form and context in which it appears. Dr Sesulka is an independent consultant with more than 10 years working for the EMH or Geomet companies. Dr Sesulka does not own any shares in the Company and is not a participant in any short- or long-term incentive plans of the Company.

Information in this release that relates to metallurgical test work and the process design criteria and flow sheets in relation to the LCP is based on, and fairly reflects, information and supporting documentation compiled by Mr Grant Harman (B.Sc Chem Eng, B.Com). Mr Harman is an independent consultant and the principal of Lithium Consultants Australasia Pty Ltd with in excess of 14 years of lithium chemicals experience. Mr Harman consents to the inclusion in this release of the matters based on his information in the form and context that the information appears. Mr Harman is a participant in the long-term incentive plan of the Company.

The information in this release that relates to Mineral Resources and Exploration Targets is based on, and fairly reflects, information and supporting documentation prepared by Mr Lynn Widenbar. Mr Widenbar, who is a Member of the Australasian Institute of Mining and Metallurgy and a Member of the Australasian Institute of Geoscientists, is a full-time employee of Widenbar and Associates and produced the estimate based on data and geological information supplied by European Metals. Mr Widenbar has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the JORC Code 2012 Edition of the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves. Mr Widenbar consents to the inclusion in this release of the matters based on his information in the form and context that the information appears. Mr Widenbar does not own any shares in the Company and is not a participant in any short- or long-term incentive plans of the Company.

The information that relates to production targets for the Cinovec Lithium Project is based on information compiled by Mr Graeme Fulton, a Competent Person who is a Fellow of the Australasian Institute of Mining & Metallurgy. Mr Fulton is an Employee of Bara Consulting who are a consultant to the Company. Mr Fulton does not own any shares, options / performance rights in the Company and is not a participant in the Company's short or long-term incentive plan. Mr Fulton 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'. Mr Fulton consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources, Ore Reserves, exploration and production targets, and forecast financial information, that all material assumptions and technical parameters underpinning the information 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 announcement.

CAUTION REGARDING FORWARD LOOKING STATEMENTS

Information included in this release constitutes forward-looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", and "guidance", or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the company's actual results, performance, and achievements to differ materially from any future results, performance, or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general

economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the Company and its management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the company's business and operations in the future. The company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the company's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the company or management or beyond the company's control.

Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the company does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

LITHIUM CLASSIFICATION AND CONVERSION FACTORS

Lithium grades are normally presented in percentages or parts per million (ppm). Grades of deposits are also expressed as lithium compounds in percentages, for example as a percent lithium oxide (Li_2O) content or percent lithium carbonate (Li_2CO_3) content.

Lithium carbonate equivalent ("LCE") is the industry standard terminology for, and is equivalent to, Li_2CO_3 . Use of LCE is to provide data comparable with industry reports and is the total equivalent amount of lithium carbonate, assuming the lithium content in the deposit is converted to lithium carbonate, using the conversion rates in the table included below to get an equivalent Li_2CO_3 value in percent. Use of LCE assumes 100% recovery and no process losses in the extraction of Li_2CO_3 from the deposit.

Lithium resources and reserves are usually presented in tonnes of LCE or Li.

The standard conversion factors are set out in the table below:

Table: Conversion Factors for Lithium Compounds and Minerals

Convert from		Convert to Li	Convert to Li_2O	Convert to Li_2CO_3	Convert to $\text{LiOH}\cdot\text{H}_2\text{O}$
Lithium	Li	1.000	2.153	5.325	6.048
Lithium Oxide	Li_2O	0.464	1.000	2.473	2.809
Lithium Carbonate	Li_2CO_3	0.188	0.404	1.000	1.136
Lithium Hydroxide	$\text{LiOH}\cdot\text{H}_2\text{O}$	0.165	0.356	0.880	1.000
Lithium Fluoride	LiF	0.268	0.576	1.424	1.618

Appendix 5B

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

Name of entity

European Metals Holdings Limited (ASX: EMH)

ABN

55 154 618 989

Quarter ended ("current quarter")

31 December 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 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	(75)	(1,054)
	(e) administration and corporate costs	(78)	(2,226)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	553
1.5	Interest and other costs of finance paid	(2)	(11)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (Cinovec associated income/(costs))	-	1,487
1.9	Net cash used in operating activities	(155)	(1,251)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(3)
	(d) exploration & evaluation	-	-
	(e) investments	(1,218)	(5,039)
	(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 (12 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	-	-
2.6	Net cash from / (used in) investing activities	(1,218)	(5,042)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,840
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	(3)	(203)
3.5	Proceeds from borrowings	750	750
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Lease Payments)	(37)	(145)
3.10	Net cash used in financing activities	710	3,242

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,092	3,559
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(155)	(1,251)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,218)	(5,042)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	710	3,242

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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(1)	(80)
4.6	Cash and cash equivalents at end of period	428	428

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	397	1,061
5.2	Call deposits	31	31
5.3	Bank overdrafts	-	-
5.4	Term deposit less than 3 months	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	428	1,092

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	154
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>		

The amount at 6.1 includes payments of director fees and salaries, and accounting and Company Secretary fees (inclusive of GST) paid to a company controlled by the spouse of a director.

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

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	750	750
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.		
<p>The Company executed a short-term loan facility for \$750k during the quarter. The Company will repay the loan in February 2026 from a portion of the funds raised from the \$3.46m January 2026 capital raise.</p>			

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(155)
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)	(155)
8.4	Cash and cash equivalents at quarter end (item 4.6)	428
8.5	Unused finance facilities available at quarter end (item 7.6)	-
8.6	Total available funding (item 8.4 + item 8.5)	428
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.76
<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?	
<p>Answer: N/A</p>		
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?	
<p>Answer: N/A</p>		

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

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: 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.