

Evion Group (ASX: EVG) is a vertically integrated graphite developer positioned for growth with projects being developed in Madagascar, India and Europe.

eviongroup.com
ASX: EVG

Highlights

- Strengthened cash position via an Atlas Strategic Assets-led placement raising ~A\$2.3m.
- Cash balance of \$2.3 million at quarter end provides funding runway for near-term project milestones.
- Expanded commercial momentum in the US with a A\$1.5m expandable graphite sales agreement.
- Advanced Maniry Graphite Project development readiness through continued engagement with European development partners, including grant applications totaling more than €1.2m and an initial €5,000 advance supporting Madagascar reporting capability/training.
- Continued to build on Maniry's strategic positioning as part of Europe's future critical minerals supply chain, following its recognition as an EU "Strategic Project" under the Critical Raw Materials Act framework.



Managing Director's Report

Dear Shareholders,

This quarter marks another important step in Evion's evolution into a vertically integrated graphite business with growing relevance to Western supply chains. We continued to progress our flagship Maniry Graphite Project in Madagascar, build momentum in our expandable graphite operations, and deepened engagement with strategic stakeholders across Europe and the United States—regions that are actively prioritising secure, non-Chinese critical mineral supply.

A key highlight during the quarter was the strengthening of our funding position through a placement raising approximately A\$2.3 million (before costs) at A\$0.021 per share, led by Atlas Strategic Assets Inc. (USA).

This strategic relationship aligns Evion with a US-focused critical minerals group and supports our ambitions to accelerate near-term commercial traction while continuing to advance Maniry's development pathway.

Progress at Maniry was also supported by ongoing engagement with European development partners. In October 2025, Evion reported that it had made grant applications for more than €1.2 million (approximately A\$2 million) to support early development activities, recruitment and training, and received an initial advance of €5,000 to assist with training related to financial reporting requirements in Madagascar. While these early amounts are modest, the underlying significance is the continued institutional support and structured engagement that helps de-risk execution and build capability on the ground.

Importantly, these advances build on the strategic foundation established earlier in 2025, when Maniry was recognised by the European Union as a Strategic Project under the Critical Raw Materials Act—an endorsement that strengthens the project's profile as a future supplier into Europe's critical minerals supply chain.

On the commercial front, demand for Evion's expandable graphite continues to demonstrate why our "fast-track to revenue" strategy matters. In December 2025, Evion announced an expansion of its order book with a A\$1.5 million sales agreement for expandable graphite to a major US graphite supply chain group, with 300 metric tonnes to be dispatched from the Panthera Graphite joint venture facility over the following months. This is a tangible validation of Evion's positioning as a non-Chinese supplier in markets where security of supply is now a procurement priority, not a talking point.

We also strengthened our European engagement and profile during the quarter, including being invited to present at EU Raw Materials Week 2025 in Brussels—an important forum focused on implementing the Critical Raw Materials Act, accelerating strategic projects and building resilient supply chains.

Why 2026 represents such significant potential for Evion

While 2025 built the platform, 2026 is shaping as a year where that platform can convert into delivery.



1) Policy tailwinds are becoming procurement tailwinds

Europe is moving from policy intent to execution—strategic projects, faster permitting pathways and stronger international partnerships are now active priorities. This directly supports the relevance of Maniry and increases the likelihood of tangible development assistance, customer engagement and financing pathways.

2) Evion is already demonstrating “real-world” demand

Our expandable graphite sales progress is proving that customers are willing to contract with non-Chinese suppliers—especially where product quality, reliability and repeatability are demonstrated. In 2026, management’s focus will be on building continuity of supply, growing the order book, and pursuing opportunities to scale and diversify sales channels into the US and Europe.

3) Strategic relationships are strengthening

The Atlas-led placement was more than a capital event—it reflects a strategic alignment with stakeholders focused on building US-aligned critical mineral supply chains. We believe these relationships can be valuable as Evion evaluates pathways to expand downstream capability and broaden commercial reach.

4) Additional pathways for value-added processing remain in play

Evion continues to progress downstream opportunities, including initiatives linked to Europe. During the quarter, Evion noted progress on an opportunity to feed fine flake product from Maniry into its Battery Anode Material project in Germany. These initiatives remain consistent with Evion’s strategy to move up the value chain over time—balancing near-term revenue with longer-term strategic positioning.

2026 priorities

As we look ahead, Evion’s priorities are clear:

- **Grow and scale expandable graphite revenues** through repeat orders, new customers and disciplined operational execution.
- **Advance Maniry with focus and discipline**, leveraging EU Strategic Project status and development partner engagement to progress permitting, capability building and project readiness.
- **Deepen strategic market engagement** across Europe and the US, ensuring Evion remains positioned where supply chains are being actively re-structured.
- **Maintain prudent capital management**, prioritising initiatives that deliver the strongest risk-adjusted outcomes for shareholders.

Evion enters 2026 with stronger strategic alignment, proven commercial momentum, and projects that are increasingly relevant to the world’s most important critical minerals agendas.

Yours sincerely,

David Round

Managing Director

Evion Group NL (ASX: EVG)

Projects

Panthera Graphite Technologies Pvt Ltd

**50:50 Joint Venture with Metachem Manufacturing Co.
India**

Panthera Graphite Technologies (“PGT”) is a 50:50 joint venture (“JV”) established with Metachem Manufacturing Co, an experienced expandable graphite producer near the city of Pune in India with over 20 years’ operating history. Panthera’s production facility is located in a Special Economic Zone, adjacent to key transport infrastructure. Operations commenced Q4 2024, with the first shipment made in March 2025¹.

Sales to US continue to grow with A\$1.5m order

In December, Evion announced an expansion of its order book with a A\$1.5 million sales agreement for expandable graphite to a major US graphite supply chain group, with 300 metric tonnes to be dispatched from the Panthera Graphite joint venture facility over the March quarter².

This second US delivery follows PGT’s maiden shipments to the United States in August and September 2025, further reinforcing the Company’s strategic positioning as a reliable, non-Chinese supplier of expandable graphite³. The agreement also aligns with the United States’ broader objective to diversify critical mineral supply chains and reduce reliance on Chinese sources.

¹ ASX announcement 12 March 2025

² ASX announcement 1 December 2025

³ ASX announcement 28 August 2025



Figure 1: Drone image taken of our JV facility, Panthera Graphite, near Pune, India.

PGT expects this order to drive strong growth in US shipments in 2026 and beyond, as demand from US industries for high-quality, non-Chinese sources of critical minerals such as expandable graphite continues to rise.

The Panthera Graphite facility has demonstrated its ability to deliver at scale, and it is hoped that this is another major step in establishing a strong, long-term, strategic partnership with the US market. Additionally, sales continue to the EU and other established markets.

In late December 2025, operations were paused for a brief period as we undertook routine maintenance and a number of performance upgrades and repairs.

This period also allowed us to extend our operating facility and reconfigure our plant in preparation for the final installation of equipment of the Stage 2 development. Stage 2 development will take a number of additional months. The last quarter has also allowed us to further advance our Stage 3 global expansion plans for our Expandable Graphite operations⁴. Our state-of-the-art facility has extensive commercial and proprietary advantages, and we are actively assessing the merits of replicating our operations in another environment where demand for our product is high.

Overall Production for the quarter was 85mt with exports of 60mt, and substantial volumes of product treated and ready for shipment with 60mt of shipments already finalised for January 2026.

Additionally, we managed to partly treat and sell to the US market over 200mt of graphite which generated well over US\$400,000. This product was strategically sold for further testing and validation purposes and is part of our plans for future expansion.

⁴ ASX announcement 21 July 2022



Figure 2: Expandable graphite recently packed in 25kg bags and shipped with other material to be repacked (background).

Maniry Graphite Project

100% ownership

Madagascar

The Maniry Project in southern Madagascar seeks to connect a substantial high-grade graphite resource to accelerating global markets supporting the world's electrification, such as battery anode manufacturers. Madagascar is the world's largest producer and exporter of natural graphite outside China⁵. A Definitive Feasibility Study ("DFS") completed in 2022 reported Maniry could produce up to 60 kilotonnes of graphite concentrate per annum for up to 21 years and had a real, pre-tax Net Present Value ("NPV") of US\$263 million.⁶

EU Grant and loan funding plans progressed

Since July 2025, the Evion team has worked extensively with EU officials on a range of grant funding applications to assist with the development of our Maniry Graphite Project in Madagascar⁷. Funding applications for initial grant funding have been made for in excess of €1,200,000 (approximately A\$2m) and we've had positive feedback that our applications meet the criteria required. This initial tranche of grant funding specifically relates to the recruitment and training of a range of technical roles required to be filled at our operation.

⁵ Source: Investing New Network February 2025.

⁶ Refer to ASX release dated 3 November 2022 - *BlackEarth completes positive DFS for Maniry Project*.

⁷ ASX announcements 15 July 2025 and 29 July 2025

During the quarter, the Company received its first advance of €5,000 to specifically assist training staff in relation to finance reporting requirements in Madagascar, and the grant and training has been provided and supported by Agence Francaise de Developpement.

Ongoing Support from the EU

Following the receipt of its first EU-endorsed grant, Evion received confirmation during the quarter that the €3.0 million in grant funding remains on track in the near term.

This EU initiative represents a strong endorsement of the Maniry Graphite Project and reflects continued support for its development. The grant funding is expected to be largely applied toward workforce training and recruitment, as well as early-stage development activities.

Evion is committed to the development and training of local staff as we work through the funding planning stage as we prepare for the construction of the Maniry Graphite Project.

Funding plans

During the quarter, the Evion Executive team continued to hold a series of meetings with EU and Banking advisors with discussions focussing on the funding and development needs of the Maniry Graphite Project.

Following encouraging feedback and initial presentations, the Company has commenced formal funding application processes, including preparation for initial submissions to the European Investment Bank ("EIB") and KfW Development Bank ("KfW").

Both EIB and KfW work closely with the EU on funding the development of graphite and other critical minerals projects globally, and in particular, parts of Africa.

As the EU's only endorsed future supplier of Graphite to the EU⁸, we are confident our funding plans will be well received, and we look forward to progressing these in the short term with our designated advisors.

⁸ ASX announcement 5 June 2025

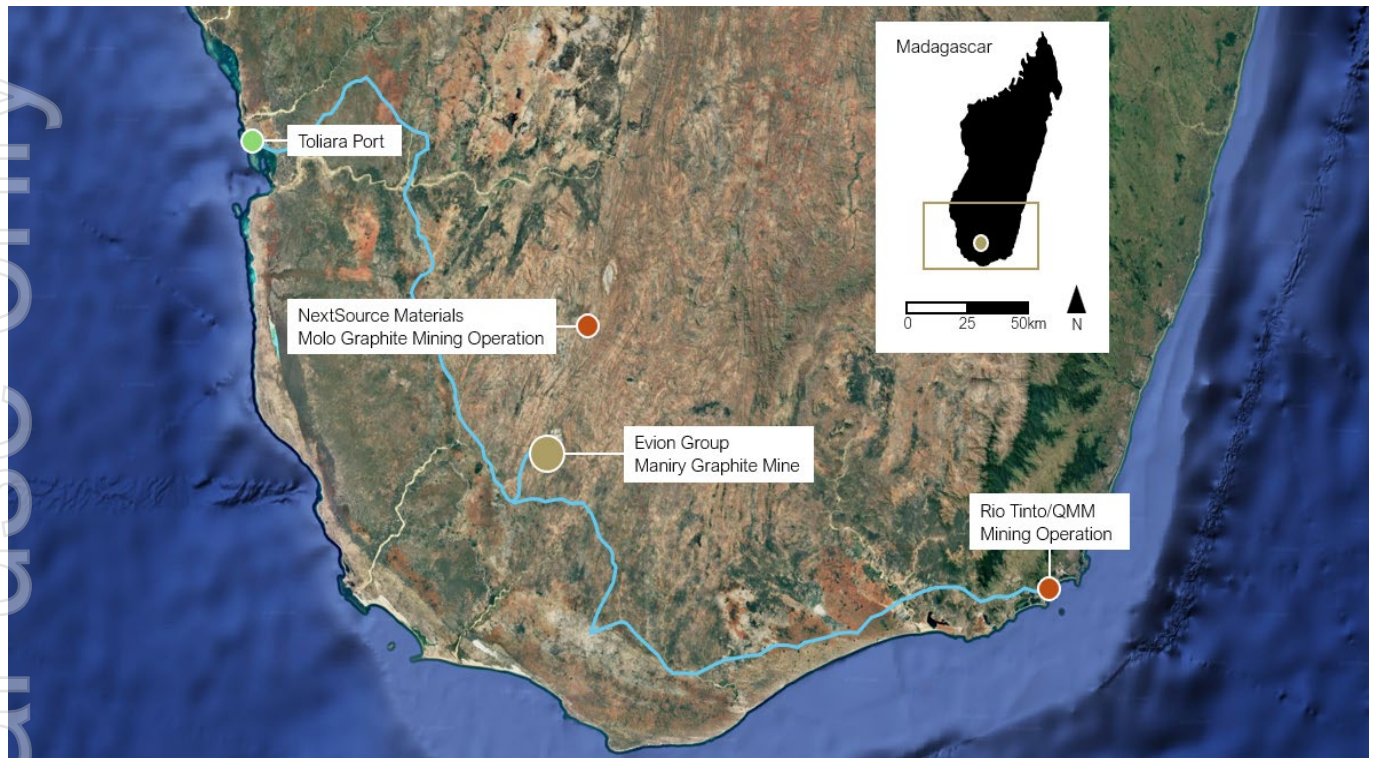


Figure 3: *Evion's proposed Maniry Graphite Mine in close proximity to Next Sources' Molo operation – southern Madagascar.*

EU Commission invites Evion to join EU Energy & Raw Materials Platform Program

In December 2025, Evion received an invitation to register on the EU Energy and Raw Materials Platform as part of the EU's initiative to assist Evion to become one of the key suppliers of graphite concentrate to Europe for many decades to follow⁹.

The registration is in the process of being finalised and the initiative by the EU has further highlighted the Maniry Graphite Project as the preferred supplier of graphite to the European Market.

The registration and related opportunities followed meetings between Evion executives, members of the EU Commission, European Investment Bank and potential offtake partners in Brussels in late November 2025.

The Platform provides for Evion to register its capability to supply graphite to the EU and provides European Companies with a structured mechanism to identify potential suppliers. Participation is intended to support the initiation of preliminary engagement with European counterparties regarding potential offtake and supply arrangements from Evion's Maniry Project.

International support for new Government in Madagascar

On 12 October 2025, the Malagasy government of President Andry Rajoelina was overthrown, the culmination of a protest movement which began in late September. On 17 October 2025, Colonel Michael

⁹ ASX announcement 4 December 2025

Randrianirinaas was sworn in as President of Madagascar at the High Constitutional Court where he expressed his determination to "break with the past" and "open a new chapter in the nation's life."

The swearing in of the new President, which was attended by politicians and representative from the EU, USA and other countries, is interpreted by Evion as a positive step forward in unlocking Madagascar's potential as a globally significant supplier of critical minerals to the EU and USA.

Mr Randrianrina was previously the Governor for a southern region of Madagascar close to the Maniry Mine location and has long been a supporter of the development for the region.

On 20 October 2025, Mr Randrianirina appointed Mr Herintsalama Rajaonarivelo as the country's new prime minister. Other proactive members of parliament and cabinet have been retained as Madagascar seeks to drive growth and reforms by inviting investment.

Evion confirms Madagascar's government change has not impacted Maniry's development; workstreams, approvals and stakeholder engagement continue as planned on schedule.

New minister of mines, Mr Carl Andriamparany, has indicated that the promotion of projects and the granting of permits would continue, stating his government is "open to all operators willing to invest in the country" to achieve the goals of developing the mining sector. Prior to this ministerial role, Mr Andriamparany was involved in the elaboration of a new Mining Code and its implementing texts, which aims to create a more transparent and efficient administration. He has also previously noted the importance of key mineral resources like ilmenite, rare earths, and graphite.

Evion shares a previous working relationship with Mr Andriamparany who was appointed as a consultant to the company in 2023 to assist with Maniry's Environmental and Social Impact Assessment. He is an experienced permit and licensing professional who worked alongside Evion's staff in our Antananarivo office.

U.S. House passes AGOA Extension through 2028

Subsequent to the quarter, the United States House of Representatives passed H.R. 6500, the African Growth and Opportunity Act ("AGOA") Extension Act, providing for a three-year extension of AGOA through 31 December 2028¹⁰. The legislation will now advance to the U.S. Senate for further consideration.¹¹

The AGOA Extension Act is intended to extend and modify certain trade provisions under AGOA, a U.S. trade preference program that supports economic development in eligible African countries. The bill proposes to extend the duty-free treatment for imports from specific countries in Africa, including Madagascar.

The overall purpose of the legislation is to strengthen trade relations with African nations by providing extended access to the U.S. market, which may support economic development in these countries.

As one of Madagascar's largest trading partners¹², the United States' decision to extend AGOA provides continued certainty around duty-free access for products exported from Madagascar.

¹⁰ ASX announcement 14 January 2026

¹¹ <https://www.congress.gov/bills/119th-congress/house-bill/6500>

¹² <https://wits.worldbank.org/CountrySnapshot/en/MDG>

Graphite Market Overview

Independent industry analysis continues to support **strong long-term demand growth for natural graphite**, driven primarily by electric vehicle (“EV”) adoption, battery energy storage systems, and broader electrification trends.

Key industry observations include:

- **Battery and EV demand remains the dominant growth driver** for natural graphite, with Benchmark Mineral Intelligence forecasting continued growth in lithium-ion battery capacity and associated graphite consumption through the 2030s, despite moderation in near-term growth rates.
- **Demand growth is increasingly weighted toward finer graphite products** (including battery-grade material), reflecting the expanding anode materials market.
- **Supply chain concentration remains a strategic issue**, with China continuing to dominate natural graphite production and processing, reinforcing policy support in the US and EU for diversified, non-Chinese supply chains.
- **Industry forecasts indicate a material increase in global graphite demand over the medium to long term**, with a requirement for substantial new mine development to meet forecast consumption growth.
- **While near-term graphite prices have remained range-bound**, Industry commentary indicates that current graphite market conditions are characterised by stable pricing, with longer-term demand growth expected to play a key role in shaping future supply and investment decisions.

Source: Benchmark Mineral Intelligence, *Natural Graphite Price Assessment – Full Assessment*, November 2025 and December 2025.

Key short-term activities and goals

Recent progress with our Strategic investment and placement has laid the groundwork for permitting completion and transition into the development phase. Several value-driving milestones are targeted for confirmation in the near term:

- ✓ Endorsement of the Environmental Plan by Madagascar’s environmental authority (the Office National pour l’Environnement, “ONE”) following scheduled site visits
- ✓ Formal conversion of all exploration permits (“PRs”) to mining licences (“Pes”) by BCMM
- ✓ Execution of a formal agreement with the Malagasy government covering DFS commitments and development timeline
- ✓ Ongoing engagement with the EU regarding grants to be received, funding support and a complete development plan to be finalised
- ✓ Achieve production capacity at PGT, India and to secure strong forward sales pipeline. Stage 2 implementation to continue

- ✓ Construction for Stage 2 development at PGT, India to commence
- ✓ Conclude US development and expansion plans in conjunctions with Atlas Assets
- ✓ Develop offtake plans and agreement with US and European industry and government

Corporate

Investment from Atlas Assets Inc.

Following the Company's 2025 Annual General Meeting, the Company completed the issuance of the remaining shares to Atlas Assets and sophisticated investors. A total of 138,372,886 new ordinary shares were issued to Atlas Assets and sophisticated investors, at A\$0.021 per share, raising gross proceeds of approximately A\$2.9 million before costs. At the end of the December 2025 quarter, a minor portion of the outstanding amounts remains unpaid.

The proceeds from the Placement will be used to fund the expansion of Evion's expandable graphite production facilities in India; advance options to develop and operate a similar plant in the United States, supporting U.S. and allied industrial and defence supply chains, and provide general working capital and issue-related costs.

Investor Relations

Evion was present at the EU Raw Materials Week 2025 in Brussels in November 2025 after accepting a formal invitation from the European Commission. The company's participation reflects growing international recognition of its vertically integrated graphite supply chain - spanning upstream production at the Maniry Graphite Project in Madagascar, downstream processing in India, and strategic engagement with European and United States partners focused on secure, sustainable critical-mineral supply chains¹³.

Less Than Marketable Parcel Sale Facility

Subsequent to the end of the quarter, Evion announced the establishment of a share sale facility ("Facility") for holders of "Less than Marketable Parcels" of the Company's fully paid ordinary shares ("Shares").

The Facility provides smaller shareholders the opportunity to sell their Shares without having to engage a broker or incur brokerage or handling fees. Under the Facility, the Company will bear all transaction costs associated with the sale of Shares, including brokerage.

The Facility therefore offers a cost-effective mechanism for eligible shareholders of Less than Marketable Parcels to dispose of their Shares. The closing date for smaller shareholders to make their election under this Facility is 25 February 2026.

Further details of the Facility are set out in the ASX Announcement released on 14 January 2026.

¹³ ASX announcement 19 November 2025

Cashflows for the Quarter

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

The Company provides the following information pursuant to ASX Listing Rule requirements:

- **ASX Listing Rule 5.3.1:**

Approximately \$109,000 was spent on exploration expenditure during the quarter, primarily relating to the development of the Maniry Project.

- **ASX Listing Rule 5.3.2:**

Nil was spent on mine production and development activities during the quarter.

- **ASX Listing Rule 5.3.5:**

Approximately \$179,000 in payments were made to related parties and their associates included in cash flow from operating activities, for payments to directors and management remuneration for services to the economic entity.

At the end of the quarter, the Company had \$2.3m in cash. The Company's net cash used in the operating activities during the quarter amounted to \$745,000. These payments were mainly related to marketing costs, including attendance at multiple conferences and the associated travel and accommodation costs, plus payments to consultants. Staff costs during the quarter were relatively comparable to the previous quarter. The Company made payments amounting to \$73,000 during the quarter, for additional contributions to its JV project in India.

This announcement has been authorised by the Board of Evion Group NL.

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Forward Looking Statements

Some of the statements appearing in this announcement may be in the nature of forward-looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industries in which Evion Group operates and proposes to operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets, among other things. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement.

No forward-looking statement is a guarantee or representation as to future performance or any other future matters, which will be influenced by a number of factors and subject to various uncertainties and contingencies, many of which will be outside the Company's control.

The Company does not undertake any obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions or conclusions contained in this announcement. To the maximum extent permitted by law, none of the Company's Directors, employees, advisors or agents, nor any other person, accepts any liability for any loss arising from the use of the information contained in this announcement. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this announcement reflect views held only as at the date of this announcement.

This announcement is not an offer, invitation or recommendation to subscribe for, or purchase securities by the Company. Nor does this announcement constitute investment or financial product advice (nor tax, accounting or legal advice) and is not intended to be used for the basis of making an investment decision. Investors should obtain their own advice before making any investment decision.

Some of the information contained in this announcement has been derived from previously released information to the ASX refer: 9/03/2023-"Agreement with Leading Battery Anode Material Producer"; 17/01/2023-"Battery Anode Scoping Study Produces Compelling Results"; 3/11/2022 -"BlackEarth Completes Positive DFS for Maniry Project"; 21/07/2022- "Downstream Graphite Processing JV Set to Commence in India"; 17/1/2021- "Significant increase in Graphite inventory at Maniry". The Company confirms that all material assumptions underpinning the Maniry production target, and the forecast financial information derived from the Maniry production target in the ASX announcement dated 14/09/2018 continue to apply and have not materially changed.

The Company confirms that all material assumptions underpinning the Company's expandable graphite JV (50/50) production targets, and the forecast financial information derived from the Company's expandable graphite JV (50/50) production targets in the ASX announcement dated 21/07/2022 continue to apply and have not materially changed.

Schedule of Mining Tenements

| Details of Mining Tenements Held as at Quarter ended 31 December 2025 | | | | |
|---|----------|------------|----------|--------------------------------------|
| (ASX Listing Rule 5.3.3) | | | | |
| International | | | | |
| Tenement ID | Location | Country | Interest | Acquired/Disposed during the quarter |
| PR25605 | Maniry | Madagascar | 100% | No change |
| PR25606 | Maniry | Madagascar | 100% | No change |
| PR3432 | Maniry | Madagascar | 100% | No change |
| PR39750 | Maniry | Madagascar | 100% | No change |
| PR39751 | Maniry | Madagascar | 100% | No change |
| PE5394 | Maniry | Madagascar | 100% | No change |
| PE19932 | Maniry | Madagascar | 100% | No change |
| PE5391 | Ianapera | Madagascar | 100% | No change |
| PE5392 | Ianapera | Madagascar | 100% | No change |
| PE5393 | Ianapera | Madagascar | 100% | No change |
| PE25093 | Ianapera | Madagascar | 100% | No change |
| PE25094 | Ianapera | Madagascar | 100% | No change |

Notes

- PE25093 and PE25094, previously under Amodiation Contract with SQNY International SARL, Amodiation terminated in 2017;
- PR25605 and PR25606, previously under Amodiation Contract with ERG - Amodiation terminated in 2018.
- PE5394, under Amodiation Contract with Jupiter Mines Et Minerals SARL for mining Labradorite only.

The Company provides the following information pursuant to ASX Listing Rule requirement 5.3.3:

- Mining tenement interests acquired or disposed of during the quarter: Nil.
- Beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter: Not applicable.
- Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter: Nil.

Appendix 5B

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

Name of entity

Evion Group NL

ABN

66 610 168 191

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 | (109) | (230) |
| | (b) development | - | - |
| | (c) production | - | - |
| | (d) staff costs | (314) | (516) |
| | (e) administration and corporate costs | (301) | (512) |
| 1.3 | Dividends received (see note 3) | - | - |
| 1.4 | Interest received | 2 | 9 |
| 1.5 | Interest and other costs of finance paid | (53) | (54) |
| 1.6 | Income taxes paid | - | - |
| 1.7 | Government grants and tax incentives | - | - |
| 1.8 | Other (cost recovered/royalties) | 30 | 74 |
| 1.9 | Net cash from / (used in) operating activities | (745) | (1,229) |

| | | | |
|-----------|---|------|------|
| 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 | (73) | (97) |
| | (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 (provide details if material) | - | - |
| 2.6 | Net cash from / (used in) investing activities | (73) | (100) |

| | | | |
|-------------|---|--------------|--------------|
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | 2,768 | 2,768 |
| 3.2 | Proceeds from issue of convertible debt securities | - | - |
| 3.3 | Proceeds from exercise of options | 6 | 8 |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | (163) | (163) |
| 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 (lease payments) | (8) | (14) |
| 3.10 | Net cash from / (used in) financing activities | 2,603 | 2,599 |

| | | | |
|-----------|--|-------|---------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 512 | 1,027 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (745) | (1,229) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (73) | (100) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | 2,603 | 2,599 |

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 | 2,297 | 2,297 |

| 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 | 2,297 | 512 |
| 5.2 | Call deposits | - | - |
| 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) | 2,297 | 512 |

| 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 | 179 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | - |
| <i>The payments to directors or their associates in 6.1 and 6.2 include gross salaries, superannuation, director fees and consulting fees.</i> | | |

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 | - | - |
| 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) | (745) |
| 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) | (745) |
| 8.4 | Cash and cash equivalents at quarter end (item 4.6) | 2,297 |
| 8.5 | Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 | Total available funding (item 8.4 + item 8.5) | 2,297 |
| 8.7 | Estimated quarters of funding available (item 8.6 divided by item 8.3) | 3.08 |
| <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: | | |
| 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: | | |
| 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: | | |
| <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> | | |

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: 30 January 2026

Authorised by: David Round – Managing Director

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.