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KRAKATOA
RESOURCES LTD.

QUARTERLY ACTIVITIES REPORT December 2025



ASX Code
KTA

Capital Structure

1,073,372,120 Fully Paid Shares
80,000,000 Performance Rights
237,619,024 Listed Options KTAOD
99,000,000 Options (unlisted)

Directors

Colin Locke
David Palumbo
Timothy Hogan

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HIGHLIGHTS FROM DECEMBER 2025 QUARTER

ZOPKHITO ANTIMONY-GOLD PROJECT

- Successful completion of Phase 1 drilling and underground sampling programs
- Assay results (received subsequent to the quarter) show significant high-grade gold and antimony
- Highlight intersections include:
 - **8m @ 14.1g/t Au** from 8m incl. **1.5m @ 38.5 g/t** from 13m & **3m @ 1.48% Sb** from 10m; DD25ZOP007
 - **7m @ 3.0g/t Au** from 66.86m incl. **1m @ 15.9 g/t** from 67.86m & **1m @ 0.47% Sb**; DD25ZOP011
 - **2.71m @ 3.0g/t Au** from 108.54m including **0.33m @ 7.6g/t Au & 24.2% Sb**; DD25ZOP014
 - **4.99m @ 6.4g/t Au & 5.07% Sb** from 4m, including **0.63m @ 19.55% Sb** from 5m & **0.35m @ 23.1% Sb** from 7.4m; UG25ZOP003
 - **5.21m @ 6.11% Sb & 3.54g/t Au** from surface including **0.98m @ 12.05% Sb**; UG25ZOP009
 - **1.7m @ 16.30% Sb & 2.47g/t Au** from surface; UG25ZOP016
 - **3.29m @ 9.03% Sb & 2.62g/t Au** from surface; UG25ZOP018
 - **1.93m @ 7.59% Sb & 5.04g/t Au** from 4.87m; UG25ZOP008
 - **1.33m @ 9.03% Sb & 4.90g/t Au** from surface; UG25ZOP017
 - **1.28m @ 3.01% Sb & 6.12g/t Au** from 6.4m; UG25ZOP014
 - **3.3m @ 2.69% Sb & 2.30g/t Au** from 3.43m; UG25ZOP015
- Underground drone LiDAR and gas survey completed, opening previously inaccessible adits
- Option period for the Project has been extended by 12 months, which will provide additional time to complete resource definition and transaction milestones
- 2026 Phase 2 exploration program, anticipated to commence in April 2026
- The exploration program will continue to support converting and expanding the foreign resource estimate of **225Kt @ 11.6% Sb for a contained 26,000 tonnes of antimony and 7.1Mt @ 3.7g/t for 815,119oz of gold¹** into a JORC-compliant mineral resource estimate

MT CLERE RARE EARTHS PROJECT

- Applications lodged over the Dingo Pass REE Prospect which adjoins KTA's Tower REE resource, with grant pending
- HyLogger scanning of the Stone Tank Prospect drill core was completed during the quarter, however showed limited viability of alkaline mineralisation

CORPORATE

- Binding sale agreement executed for the sale of Belgravia Project for consideration of \$350,000. Initial payment complete with remaining \$250,000 funds to be received on title transfer this quarter.
- Cash on hand at end of quarter is \$0.338M.

¹ Cautionary statement: The foreign estimate and foreign exploration results in this announcement were first released by the Company in an announcement titled "Option to Acquire Major Antimony and Gold Project" on 9 December 2024 ("Announcement") and are not reported in accordance with the JORC Code 2012. A competent person has not done sufficient work to classify the foreign estimate as a Mineral Resource, or disclose the foreign exploration results, in accordance with the JORC Code 2012. It is uncertain that following evaluation and/or further exploration work the foreign estimate will be able to be reported in accordance with the JORC Code 2012, and it is possible that following further evaluation and/or exploration work that the confidence in the reported foreign exploration results may be reduced when reported under the JORC Code 2012. The Company confirms that the supporting information provided in the Announcement continues to apply and has not materially changed.

Krakatoa Resources Limited (**ASX: KTA**) (**Krakatoa or the Company**) is pleased to provide the following summary of activities for the three-month period to 31 December 2025.

During the quarter, the Company completed its Phase 1 drilling program at the Zopkhito Antimony-Gold Project in Georgia, which included a diamond drilling campaign and an underground core sampling program. Subsequent to the quarter the assay results from this drilling were reported.

These activities are designed to convert and expand Zopkhito's historical foreign resources into a JORC-compliant mineral resource estimate (MRE) and to undertake a preliminary economic assessment on the mining licence.

ZOPKHITO ANTIMONY-GOLD PROJECT

The Zopkhito Antimony-Gold Project in the Racha area of Georgia covers an area of 1,779 hectares and is held under a valid exploration-mining licence until March 2042. As announced in December 2024, Krakatoa holds an exclusive option to acquire up to an 80% legal and beneficial interest in the granted mining licence covering the Zopkhito Project.

The Project is ~170km from Kutaisi (Georgia's second largest city) where rail infrastructure links to western ports (Poti and Batumi) on the Black Sea. The closest town is a village called Ghebi approximately 20km from site.

Discovered in 1929, the Soviet Government explored Zopkhito until 1979, with additional exploration undertaken during 2006-2019. Zopkhito contains a foreign resource estimate of **225Kt @ 11.6% Sb for a contained 26,000 tonnes of antimony and 7.1Mt @ 3.7g/t for 815,119oz of gold**². The Project benefits from extensive historical development, including approximately 27km of underground adits, more than 15,000 historical channel and geochemical samples, and prior LiDAR and IP geophysical surveys.

In 2025, Krakatoa's exploration strategy was to target areas between the historical adits where sampling demonstrated high-grade mineralisation. Drill testing of these areas aims to confirm mineralisation beyond the adits and clarify the extent of the gold alteration system, as well as the quartz-antimony vein development.

Phase 1 Exploration Program

During the quarter, Krakatoa completed its Phase 1 comprising a surface diamond drilling program and an underground in-adit core sampling program. These activities were designed to focus on areas where mineralised antimony and gold veins were encountered within the historical adit development used to establish Zopkhito's historical foreign resource estimate.

Surface Diamond Drilling

The Phase 1 diamond drilling program from surface was completed during the quarter, comprising 18 surface diamond drill holes for approximately 2,309 metres (Figure 1).

Of the 18 holes drilled, 15 holes reached target depth, with 12 of these intersecting visible antimony-rich quartz-stibnite veins. Three holes were for geological purposes and 3 were abandoned due to ground conditions. Visual mineralisation comprised quartz veins hosting disseminated to semi-massive stibnite, with associated sulphide halos which have subsequently been shown to contain gold.

² ² Cautionary statement: The foreign estimate and foreign exploration results in this announcement were first released by the Company in an announcement titled "Option to Acquire Major Antimony and Gold Project" on 9 December 2024 ("Announcement") and are not reported in accordance with the JORC Code 2012. A competent person has not done sufficient work to classify the foreign estimate as a Mineral Resource, or disclose the foreign exploration results, in accordance with the JORC Code 2012. It is uncertain that following evaluation and/or further exploration work the foreign estimate will be able to be reported in accordance with the JORC Code 2012, and it is possible that following further evaluation and/or exploration work that the confidence in the reported foreign exploration results may be reduced when reported under the JORC Code 2012. The Company confirms that the supporting information provided in the Announcement continues to apply and has not materially changed.

Drilling successfully intersected mineralisation across multiple target zones, providing strong geological validation of the historical model. With the onset of late autumn snowfalls, surface drilling was suspended, with exploration activities transitioning to underground operations.

Significant gold and antimony results released subsequent to the reporting period include:

DD25ZOP007 **8m @ 14.1g/t Au** from 8m including
1.5m @ 38.5 g/t from 13m &
3m @ 1.48% Sb from 10m

DD25ZOP011 **7m @ 3.0g/t Au** from 66.86m including
1m @ 15.9 g/t from 67.86m & **1m @ 0.47% Sb**

DD25ZOP014 **2.71m @ 3.0g/t Au** from 108.54m including
0.33m @ 7.6g/t Au & 24.2% Sb,

DD25ZOP005 **1.18m @ 1.95% Sb** from 68.91m

DD25ZOP003 **2m @ 1.07% Sb** from 134.05m

Results of the drilling and key intersection locations are shown in Figure 1. Photography of drill core DD25ZOP014 showing the assay high grade intersection can be seen in Figure 2.

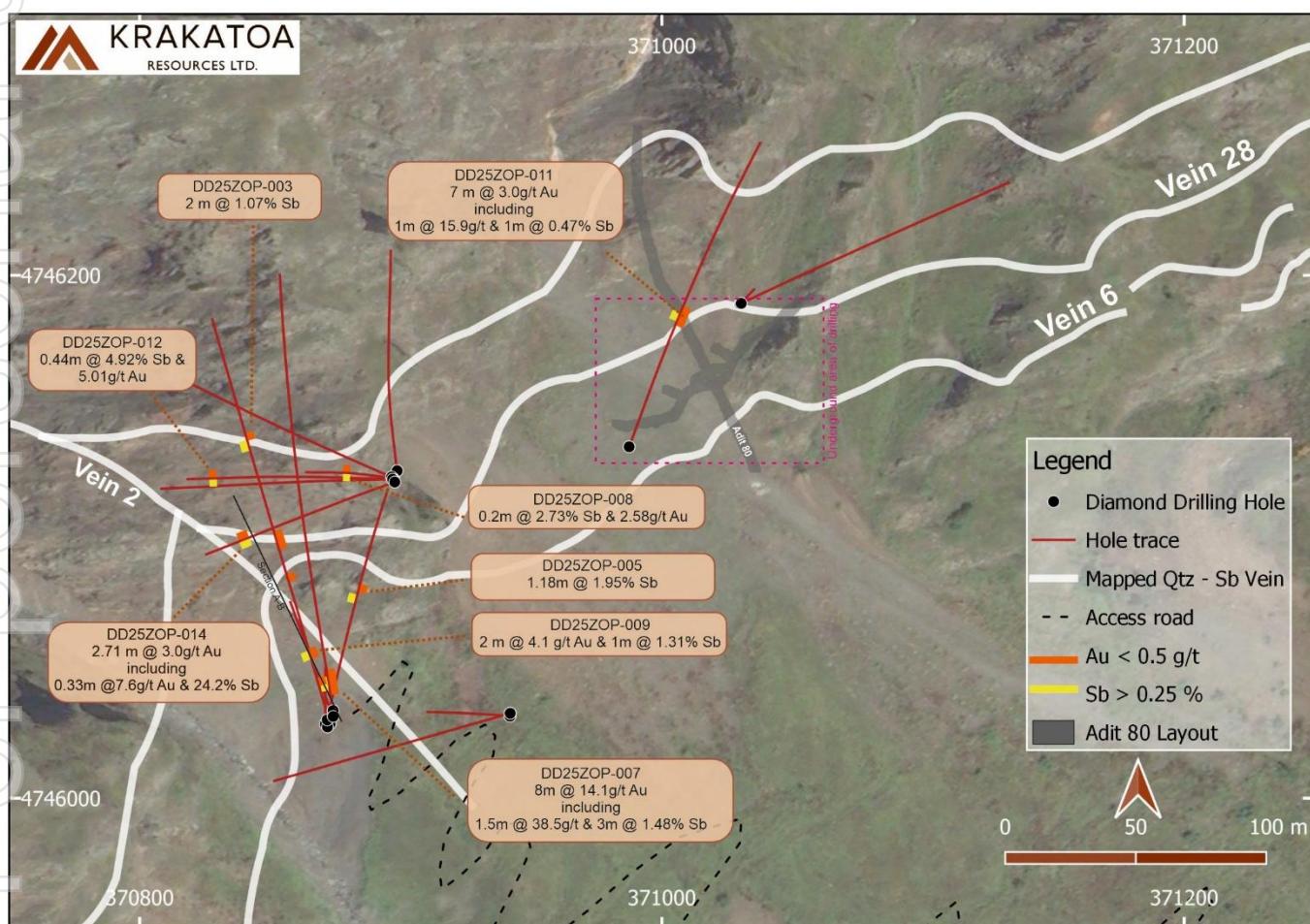


Figure 1 Plan view showing the drill hole collar and drill trace locations of all surface diamond drillholes. Significant assay results (>0.5 g/t Au and/or 0.25% Sb) reflecting mineralised intercepts are shown.



Figure 2 Photo of the core from drillhole DD25ZOP014 showing distribution of the mineralised zone with high-grade antimony and gold grades.

Underground In-Adit Core Drilling and Sampling

An extensive underground in-adit core sampling program within Adit #80 was completed during the quarter, utilising a modified 41mm portable coring drill system designed for confined underground conditions. In-adit drilling provides unbiased, JORC-acceptable core samples, enabling direct testing of the mineralised system behind historical workings.

This drilling was designed to test the antimony mineralisation system and the expansive margins for the presence of gold. Adits are horizontal or nearly horizontal passages driven into the sides of mountains typically following visual mineralisation.

A total of 18 underground core holes were completed during the quarter, with sixteen holes intersecting visible antimony mineralisation within quartz-sulphide breccias vein systems. Subsequent to the quarter, the assay results were reported exhibiting high-grade antimony and extensive zones of gold mineralisation.

Significant gold and antimony results include:

- UG25ZOP003** **4.99m @ 6.4g/t Au & 5.07% Sb** from 4m, including
 0.63m @ 19.55% Sb from 5m and
 0.35m @ 23.1% Sb from 7.4m
- UG25ZOP008** **1.93m @ 7.59% Sb & 5.04g/t Au** from 4.87m
- UG25ZOP009** **5.21m @ 6.11% Sb & 3.54g/t Au** from surface including
 0.98m @ 12.05% Sb
- UG25ZOP016** **1.7m @ 16.30% Sb & 2.47g/t Au** from surface
- UG25ZOP018** **3.29m @ 9.03% Sb & 2.62g/t Au** from surface
- UG25ZOP017** **1.33m @ 9.03% Sb & 4.90g/t Au** from surface
- UG25ZOP014** **1.28m @ 3.01% Sb & 6.12g/t Au** from 6.4m
- UG25ZOP015** **3.3m @ 2.69% Sb & 2.30g/t Au** from 3.43m
- UG25ZOP012** **0.81m @ 8.66% Sb & 3.40g/t Au** from 1.1m
- UG25ZOP013** **0.6m @ 11.85g/t Au & 1.58% Sb** from 2.8m
- UG25ZOP007** **3.05m @ 2.35g/t Au & 0.94m @ 1.50% Sb** from 2.5m
- UG25ZOP006** **2.95m @ 2.89g/t Au** from 2.31m
- UG25ZOP011** **1m @ 4.69% Sb & 1.25g/t Au** from surface

Key assay results and mineralisation intersections are shown in Figure 3 and assays overlain on core from UG25ZOP003 in Figure 4.

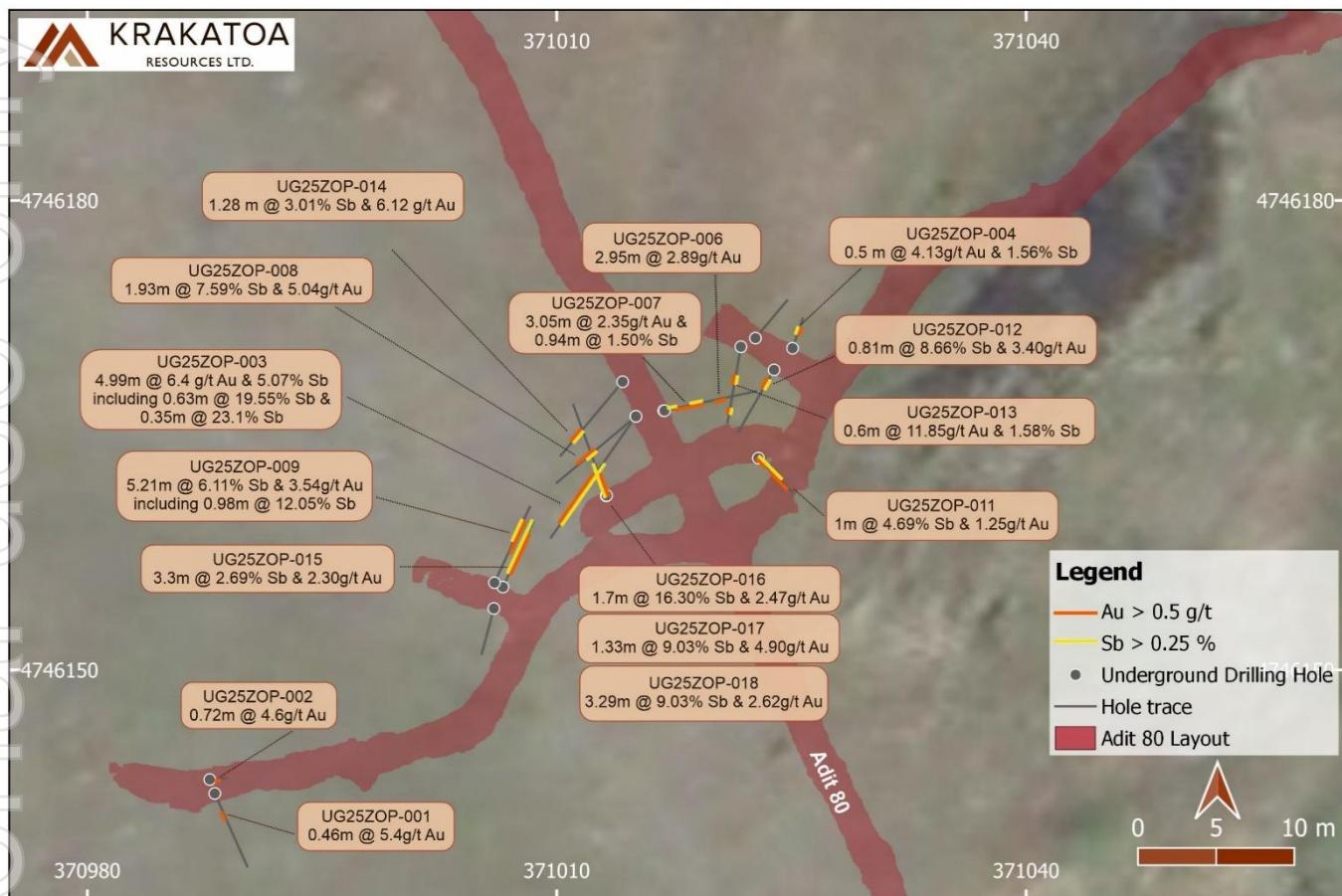


Figure 3 - Plan view showing the underground core sampling drill hole collar and drill trace locations within Adit 80. Significant assay results (>0.5 g/t Au and/or >0.25% Sb) showing mineralised intercepts are shown.



Figure 4 - Photo of core from drillhole UG25ZOP003 showing distribution of sample intervals and high-grade assay results.

Underground Drone LiDAR Survey and Data Integration

To support safe access and JORC-compliant sampling, Krakatoa completed an underground drone LiDAR and gas inspection survey across accessible historical adits during the quarter. The survey generated high-resolution 3D LiDAR datasets, enabling accurate mapping of adit geometries, identification of hazardous zones, and reopening of areas that have not been accessed for decades.

Importantly, the LiDAR data is being used to recalibrate historical channel sample locations collected between the 1950s and 2014, significantly improving positional accuracy and strengthening the technical foundation for resource estimation and geological modelling.

Extension of Option Period

The Company has successfully secured a 12-month extension to the option period, providing the flexibility required to complete additional drilling for resource definition works as well as advance the transaction. Site access works completed during 2025 have extended the available drilling window for Phase 2 exploration in 2026, improving operational efficiency and program flexibility. This extension strengthens Krakatoa's position to assess the value of the Zopkhito Antimony-Gold Project.

Future Activity

Krakatoa's focus at the Zopkhito Antimony-Gold Project is to validate historical high-grade antimony and gold mineralisation and progressing the Project toward its maiden JORC-compliant Mineral Resource Estimate. Results from the Phase 1 exploration program completed in 2025, will be used to assist with process by helping to confirm grade continuity within and between historical adits, refine the geological model, and better define the scale and geometry of the quartz-stibnite vein systems and associated gold mineralisation.

The Company is now focused on planning for the 2026 field season which is envisaged to include:

- additional drilling from surface and underground;
- remapping of adits;
- metallurgical sampling and laboratory work;
- baseline environmental studies, and;
- investigative mineral assessments and gold emplacement studies will be undertaken on the core samples where significant gold concentrations were found.

Strategic Importance of Zopkhito

Antimony is recognised as a critical mineral by both the European Union and the United States due to its importance in energy storage, advanced materials, and defence applications. With 90% of global supply currently controlled by China, demand for secure, Western-aligned sources continues to intensify.

Zopkhito's location within Europe's critical minerals corridor positions it as one of the few emerging antimony and gold projects with direct exposure to European markets. The project benefits from Georgia's established mining framework, developed infrastructure, and free-trade agreements with the EU and other key trading partners.

By combining strong geological foundations with clear strategic relevance, Zopkhito offers a rare opportunity for Krakatoa to contribute to Europe's transition toward secure, diversified critical mineral supply chains.

About Georgia

Georgia is an investor-friendly nation strategically positioned as a trade gateway between Europe and Asia. With a population of 3.7 million, the country has achieved remarkable economic milestones.

In 2023, Georgia's GDP stood at US\$30.5 billion, with a GDP per capita of US\$8,210. The country demonstrated an average annual real GDP growth of 5.2% from 2012 to 2023, with a robust 7.5% growth rate in 2023 despite global economic challenges.

Georgia's commitment to economic openness is reflected in its position as:

- **#7** globally for ease of doing business and protecting minority investors
- **#2** globally in starting a business
- **#12** globally in enforcing contracts
- **#1** globally in budget transparency³

Georgia provides duty-free access to a market of approximately 2.8 billion people through its network of free trade agreements (**FTAs**) and preferential trade regimes.

Key agreements include:

- The Deep and Comprehensive Free Trade Agreement (DCFTA) with the EU.
- FTAs with China, Turkey, CIS countries, EFTA nations, and Hong Kong.
- GSP agreements with the USA, Canada, and Japan.
- Negotiations for FTAs with India and Israel are also underway.

With a simple and service-oriented customs policy, about 80% of goods imported into Georgia are exempt from tariffs, supporting its role as a regional trade hub.

MT CLERE RARE EARTHS PROJECT

During the quarter, Krakatoa had the Department of Mines, Petroleum and Exploration complete a HyLogger spectral scan (using visible and infrared spectroscopy) of the ½ core for both EIS holes drilled at the Stone Tank high-density gravity Prospect.

After the initial geological review of the HyLogger data and images limited alkaline mineralisation was found, however a small amount of the remaining ½ core was cut and sent to ALS laboratory multi elemental analysis.

The drilling program at Stone Tank was partially funded through the \$220,000 grant Krakatoa received from the Western Australian Government as part of the States Exploration Incentive Scheme (EIS).

No other work was completed in Q4 2025.

BELGRAVIA PROJECT

During the last quarter the Company entered into a binding tenement option and sale agreement with Agriculture Equity Investments Pty Ltd, for the sale of the Belgravia Project, located in the Lachlan Fold Belt, NSW.

Late in the quarter Agriculture Equity Investments Pty Ltd exercised its option to acquire 100% of its legal and beneficial interest in the tenement EL8153, associated statutory rights, and technical data for total consideration of \$350,000.

A non-refundable option fee of \$100,000 (excl GST) was paid to Krakatoa during the quarter and the remaining \$250,000 (excl GST) will be paid once transfer of title has been undertaken. This is expected to be complete within the current quarter.

³ <https://archive.doingbusiness.org/en/data/exploreeconomies/georgia>


RAND PROJECT

No exploration work was conducted on the project during the last quarter


TURON GOLD PROJECT

No exploration work was conducted on the Project during the last quarter.


KING TAMBA PROJECT

No exploration work was conducted on the Project during the last quarter.


CORPORATE
General Meeting

The Company held its General Meeting of Shareholders on 31st October 2025, where all resolutions put to the meeting were duly passed by the required majority. Details of the resolutions and proxies received can be found [here](#).

Annual General Meeting

Krakatoa held its Annual General Meeting on 28th November 2025 where all resolutions were duly passed. Details can be found on the Company's website [here](#)

General

During the quarter, Krakatoa completed the second tranche of its previously announced \$3.1 million capital raise (before costs). completed at an issue price of \$0.0105 per New Share.

A total of 190,000,000 Tranche One Placement Shares were issued on 18 September 2025. Tranche 2, comprising 105,238,095 Placement Shares was subject to shareholder approval, which was obtained at General Meeting held on 31 October 2025. Following approval, funds were received and the Tranche Two Placement Shares were issued.

Participants in the placement also received one free-attaching listed option for every two New Shares subscribed for, exercisable at \$0.02 and expiring on 29 September 2028. These options were issued as new options and listed under the code KTAOD.

As at the end of the quarter the Company has \$338,000 cash on hand.

The Company holds a \$109K drilling credit with Topdrill which can be used on further drilling exploration.

Exploration

ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the Quarter was \$2.1M. Exploration during the Quarter largely comprised of drilling related costs for Mt Clere and Zopkhito. Funds were also used to pay the Zopkhito option fee for the 12 month extension - full details of activity during the Quarter are set out above.

ASX Listing Rule 5.3.2: There were no mining production and development activities during the Quarter.

Tenements held by the company, at the end of the quarter are presented in Appendix 1.

Related Party Payments

Pursuant to item 6 in the Company's Appendix 5B – Quarterly Cashflow Report for the Quarter ended 31 December 2025, the Company made payments of \$73k to related parties which relate to existing remuneration arrangements (director fees and superannuation).

Authorised for release by the Board.

Yours faithfully,



Colin Locke
Executive Chairman

Disclaimer

Forward-looking statements are statements that are not historical facts. Words such as "expect(s)", "feel(s)", "believe(s)", "will", "may", "anticipate(s)" and similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All of such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, (ii) risks relating to possible variations in reserves, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity price and foreign exchange rate fluctuations, (v) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, and (vi) other risks and uncertainties related to the Company's prospects, properties and business strategy. Our audience is cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof, and we do not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events.

Competent Person's Statement

The information in this announcement is based on, and fairly represents information compiled by Mark Major, Krakatoa Resources CEO, who is a Member of the Australasian Institute of Mining and Metallurgy and a full-time employee of Krakatoa Resources. Mr Major has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he has undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Major consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

ASX Announcements (price sensitive) released during the Quarter and Post Quarter

Date	Headline
29 January 2026	High-Grade Gold and Antimony Confirmed at Zopkhito Project
16 January 2026	Response to ASX Price and Volume Query
11 December 2025	Further Visual Stibnite Confirmed – Zopkhito Adit Drilling
28 November 2025	Results of AGM
20 November 2025	Options Prospectus
11 November 2025	Antimony Intersected in Multiple Holes at Zopkhito
30 October 2025	Quarterly Activities/Appendix 5B Cash Flow Report
28 October 2025	Letter to Shareholders – Upcoming AGM
28 October 2025	Notice of Annual General Meeting/Proxy Form
27 October 2025	Sale of Belgravia Project
21 October 2025	Drone survey opens new Sb-Au exploration areas at Zopkhito
7 October 2025	Exploration Advancing Rapidly at the Zopkhito Au-Sb Project
1 October 2025	Date of AGM and closing date for director nominations
1 October 2025	General Meeting - Letter to Shareholders
1 October 2025	Notice of General Meeting/Proxy Form

Appendix 1 - Details of Tenements Held at 31 December 2025

Project	Tenement Licence	Interest held at at 30 September 2025	Interest acquired/ disposed	Interest held at 31 December 2025
Belgravia	EL8153	100%	-	100%
Turon	EL8942	100%	-	100%
Rand	EL9000	100%	-	100%
Rand	EL9276	100%	100%-	0
Rand	EL9277	100%	100%-	0
Rand	EL9366	100%	-	100%
Mt Clere	E09/2357	100%	-	100%
Mt Clere	E52/3730	100%	-	100%
Mt Clere	E52/3731	100%	-	100%
Mt Clere	E52/3836	100%	-	100%
Mt Clere	E52/3873	100%	-	100%
Mt Clere	E52/3876	100%	-	100%
Mt Clere	E52/3877	100%	-	100%
Mt Clere	E51/1994	100%	-	100%
Mt Clere	E52/3938	100%	-	100%
Mt Clere	E52/3962	100%	-	100%
Mt Clere	E52/4448	+	-	+
Mt Clere	E52/4498	+	-	+
King Tamba	P59/2082	100%	-	100%
King Tamba	P59/2140	100%	-	100%
King Tamba	P59/2141	100%	-	100%
King Tamba	P59/2142	100%	-	100%
King Tamba	E59/2389	100%	-	100%
King Tamba	E59/2503	+	-	+
King Tamba	E59/2925	+	-	+
Zopkhito	#10001467	Option to acquire 80%	-	Option to acquire 80%

+ Tenement applications subject to grant

Appendix 5B

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

Name of entity

KRAKATOA RESOURCES LIMITED

ABN

39 155 231 575

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	(2,100)	(3,649)
(b) development		
(c) production		
(d) staff costs		
(e) administration and corporate costs	(266)	(632)
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		129
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(2,366)	(4,152)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		
(c) property, plant and equipment	-	-
(d) exploration & evaluation		
(e) investments		
(f) other non-current assets		

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	100	100
(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	100	100
3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	882	2,971
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	(31)	(126)
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)		
3.10 Net cash from / (used in) financing activities	851	2,845
4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	1,753	1,545
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(2,366)	(4,152)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	100	100
4.4 Net cash from / (used in) financing activities (item 3.10 above)	851	2,845

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	338	338

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	322	1,737
5.2	Call deposits	16	16
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)	338	1,753

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	73
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7. Financing facilities <i>Note: the term 'facility' includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	Total financing facilities		
7.5	Unused financing facilities available at quarter end		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(2,366)
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)	(2,366)
8.4 Cash and cash equivalents at quarter end (item 4.6)	338
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	338
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.14
<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: Yes, throughout the next quarter the Company will focus on exploration at its Zopkhito Antimony-Gold Project</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: Yes, the Company will be required to raise further cash to fund its operations. The Company has always been well supported in its capital raising initiatives and has raised ~\$3M (before costs) throughout the financial year.</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?	
<p>Answer: Yes, for the reason noted in 8.8.2 above</p>	
<p><i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i></p>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: **30 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.