

QUARTERLY ACTIVITIES REPORT

QUARTER ENDED 31 DECEMBER 2025

HIGHLIGHTS

Strategic Ground Consolidation at Pharos Gold Project:

- Binding option agreement executed to acquire Old Prospect gold tenements from Ozz Resources Ltd
- Old Prospect, located with SCN's Pharos Gold Project, hosts a total Mineral Resource Estimate of 312,400 tonnes grading 2.15 g/t Au for 21,600 ounces contained Au
- OZZ to proceed with Mining Lease Application (MLA) over tenement areas whilst mining studies are advanced during the option period
- Follow-up drilling has been designed to infill and extend existing drilling along a 650-metre-long zone at Old Prospect North and South and down dip/plunge – mineralisation remains open north-south along strike and at depth
- Assays received from Phase 1 drilling at Cap Lamp – including significant high-grade gold mineralisation near surface and underline prospectivity of 5km Cap Lamp to Middle Bore trend – further drilling planned
- Scorpion continues to solidify the largest landholding along the Dalgaranga–Big Bell shear corridor which remains largely untested by exploration

Key MOU's Executed - Gold and Lithium Strategic Partnerships:

- Strategic MOU agreement executed with Gylden Resources, current owner of Kirkalocka Gold Project and 2.1Mtpa CIL processing plant
- Scorpion to provide technical and regional expertise to Gylden
- Both groups will collaborate to pursue development and processing opportunities via toll milling, ore purchase or joint venture
- MOU signed with Chinese battery material manufacturer GreatPower Nickel and Cobalt to advance lithium opportunities in WA, with staged development funding
- GreatPower partnership includes agreed USD2M upfront payment to advance a lithium project to a JORC-compliant resource estimate of 10MT at 1.0% Li₂O

Scorpion Minerals Limited (ASX:SCN) (**Scorpion, SCN or the Company**) is pleased to present its Quarterly Activities Report for the period ended 31 December 2025.

SCORPION
MINERALS LTD

BOARD OF DIRECTORS

Mr Michael Kitney
Non-Executive Chairman

Ms Kate Stoney
*Executive Director -
Finance, Joint Company
Secretary*

Mr Peter Koller
Non-Executive Director

MANAGEMENT

Mr Michael Fotios
Chief Executive Officer

Mr Josh Merriman
Joint Company Secretary

SCORPION MINERALS LIMITED

ABN 40 115 535 030
Level 2, 50 Kings Park Rd
West Perth WA 6005

T: +61 8 6241 1877

F: +61 8 6241 1811

www.scorpionminerals.com.au

Management Commentary

Commenting on key developments made during the December quarter, CEO Michael Fotios said: “A very busy quarter for Scorpion, as we continued to cement our position as the dominant gold and lithium explorer in the Murchison region of WA.

In December, we reported the deal with OZZ Resources which provides an option agreement to acquire the highly strategic Old Prospect tenements located within our existing Pharos Gold Project. Old Prospect provides exposure to an existing resource base; furthermore, historical drilling has demonstrated the high-grade nature of the mineralisation within this area.

The Old Prospect agreement complements our recent collaboration with Gylden Resources which, amongst other things, will provide Scorpion with access to the Kirkalocka plant; a very viable future processing solution for Scorpion.

Our focus on lithium also continued to build during the quarter, highlighted by our agreement with GreatPower. Amongst other things, this partnership provides US\$2M in upfront funding support that will give Scorpion the capacity to aggressively advance its current lithium assets, whilst also pursuing new project opportunities.”

Exploration & Development Portfolio Summary

Pharos Project, WA (SCN: 100%)

The Pharos Project is 100% owned by Scorpion and covers an area of approximately 900km² located 60km northwest of Cue in the Murchison Mineral Field, Western Australia (refer Figure 1). The project is prospective for gold, lithium, PGE-Ni-Cu, iron ore and VMS hosted Cu-Zn-Ag Au mineralisation.

Strategic Ground Acquisition at Pharos Gold Project

During the quarter, the Company entered into a binding option agreement with Ozz Resources Limited (ASX:OZZ) to acquire the Old Prospect tenements within the Pharos Project (refer ASX release 23 December 2025).

The Old Prospect tenements comprise P20/2318 and PLA20/2516, situated along the 5km Cap Lamp to Middle Bore trend within SCN's existing tenure (refer Figure 2). Old Prospect North and Old Prospect South host a combined JORC-2012 compliant Mineral Resource Estimate of 312,400t grading 2.15 g/t Au for 21,600 oz contained Au (refer Table 1).

The Old Prospect and Maguires workings are located on or adjacent to a series of sub parallel NNW and NW trending second order structural splays located to the west of the regional Dalgara-Big Bell Shear corridor where Scorpion has the largest landholding (refer Figures 1 and 3).

Mineralisation at Old Prospect extends over at least 650 metres of strike and is located within a 5km long zone of mineralisation extending from Cap Lamp to Middle Bore that is open along strike to the north and south (refer Figure 2). The entire Cap Lamp to Middle Bore trend is highly prospective and relatively lightly explored where wide space reconnaissance drilling at Middle Bore has intersected significant mineralisation 130 metres below the surface in diamond drilling that has never been followed up. Consolidation of the tenure in this trend allows systematic exploration to commence.

Significant intercepts from historic RAB, reverse circulation (RC) and diamond drilling at Old Prospect (refer Figures 4 and 5) include:

- **8m @ 8.78 g/t Au from 41m, including 2m @ 30.8 (BWRC006)**
- **8m @ 7.98 g/t Au from 9m, including 1m @ 32.4 and 1m @ 19.9 (BWRC020)**
- **7m @ 9.10 g/t Au from 81m, including 1m @ 56.1 (21MRRC011)**
- **15m @ 2.51 g/t Au from 45m (21MRRC003)**
- **19m @ 1.72 g/t Au from 114m, including 1m @ 21.1 (JBD001)**
- **8m @ 3.97 g/t Au from 46m, including 1m @ 20.2 (21MRRC032)**
- **15m @ 2.09 g/t Au from 26m, including 1m @ 13.8 (BWRC004)**
- **4m @ 5.48 g/t Au from 8m, including 1m @ 12.8 (BWRC005)**

OZZ has completed a Mining Scoping Study at Old Prospect (refer OZZ ASX release 9 April 2024) and has agreed to proceed with a mining lease application over the tenement areas during the option period whilst mining studies are advanced. Future development activities at Old Prospect will include infill drilling, flora and fauna studies, updated resource estimation and scoping study, and feasibility studies. The Maguires Prospect to the west of the existing resource has also returned high-grade intercepts requiring further evaluation (refer Figure 2).

RC Drilling Highlights High-Grade Shallow Gold at Cap Lamp

During the quarter, the Company received assays results from its reverse circulation (RC) drilling programme completed at Pharos during the previous quarter (refer ASX release 24 July 2025). The programme comprised 35 holes for 1,691m (refer ASX release 24 July 2025). Targets were tested at Cap Lamp (28 holes for 1,258m), Olivers Patch (6 holes for 390m) and Maguires North (1 hole for 45m).

Gold mineralisation across the project appears to be hosted within or adjacent to second and third order splays off the main Big Bell-Dalgaranga shear corridor in a number of different orientations. A number of these prospective splays in the Olivers Patch area require further detailed evaluation. The drilling at Cap Lamp comprised drill fences focused on determining the orientation of mineralisation and the extent to which mineralisation is controlled by cross cutting structures.

Assays results confirmed additional high-grade near-surface gold mineralisation at Cap Lamp (refer ASX release 29 October 2025), including the below intercepts:

- **5m @ 2.59 g/t Au from 6m;**
- **3m @ 3.31 g/t Au from 13m;**
- **3m @ 1.52 g/t Au from 10m; and**
- **1m @ 9.52 g/t Au from 5 m – clay hosted enrichment.**

Next Steps and Planned Activities

Key areas of focus at the Pharos Project during the March quarter and future periods will include:

- *Infill and extension RC drilling at Old Prospect*
- *Definition of an Exploration Target*
- *Mining studies and an application to convert Old Prospect tenements to a mining lease*
- *Diamond drilling to test the mineralisation down plunge at depth and collect material for geotechnical/metallurgical assessment/test work.*
- *Follow-up RC drilling of selected regional targets – approx. 1500 metres*
- *Detailed (1:5000 scale) geological mapping*
- *50m line spaced Airborne Magnetic Survey*
- *Detailed lithostructural Interpretation utilising detailed mapping and air magnetics*

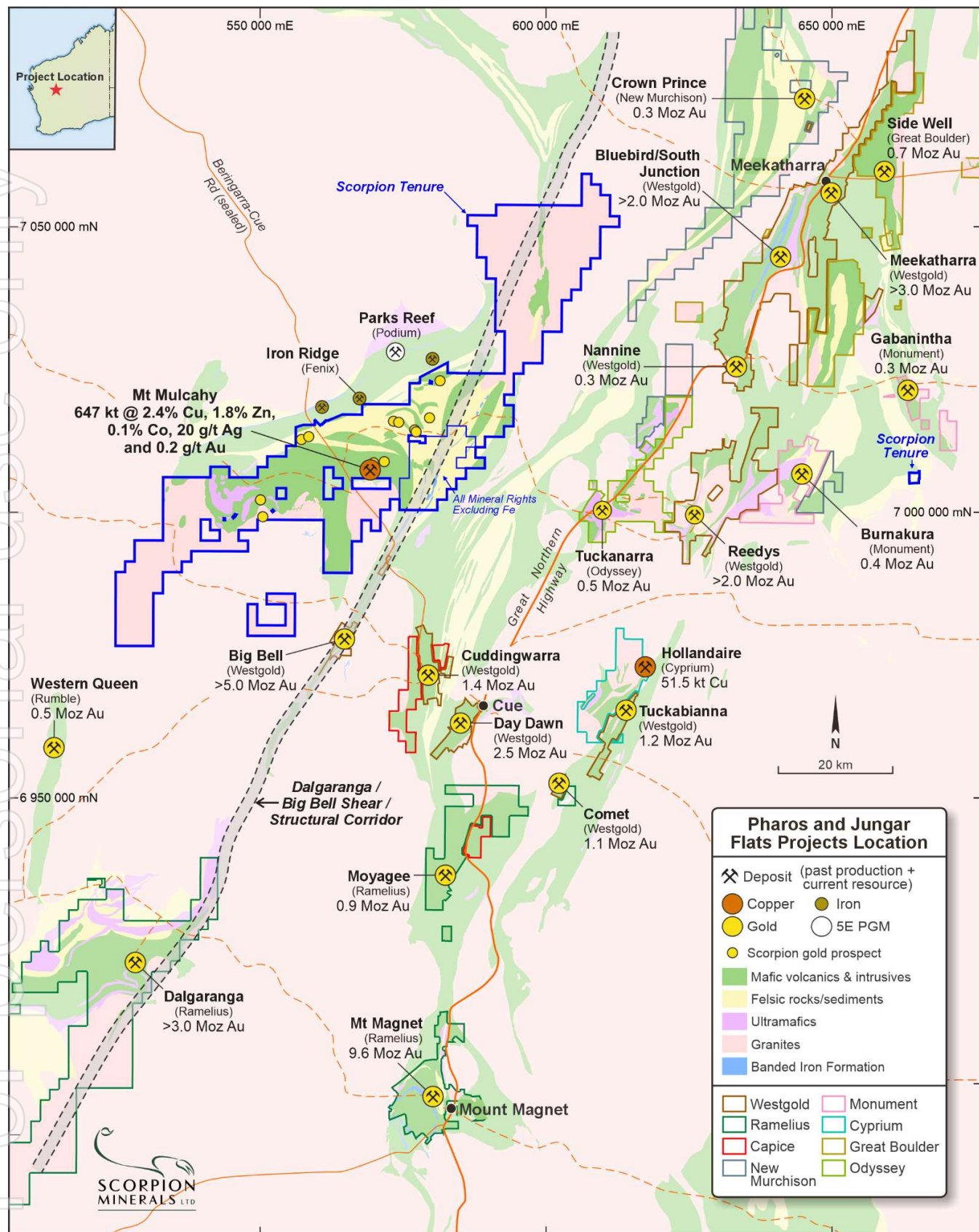


Figure 1: SCN's Pharos Project and Jungar Flats JV with existing major deposits and neighbouring tenures

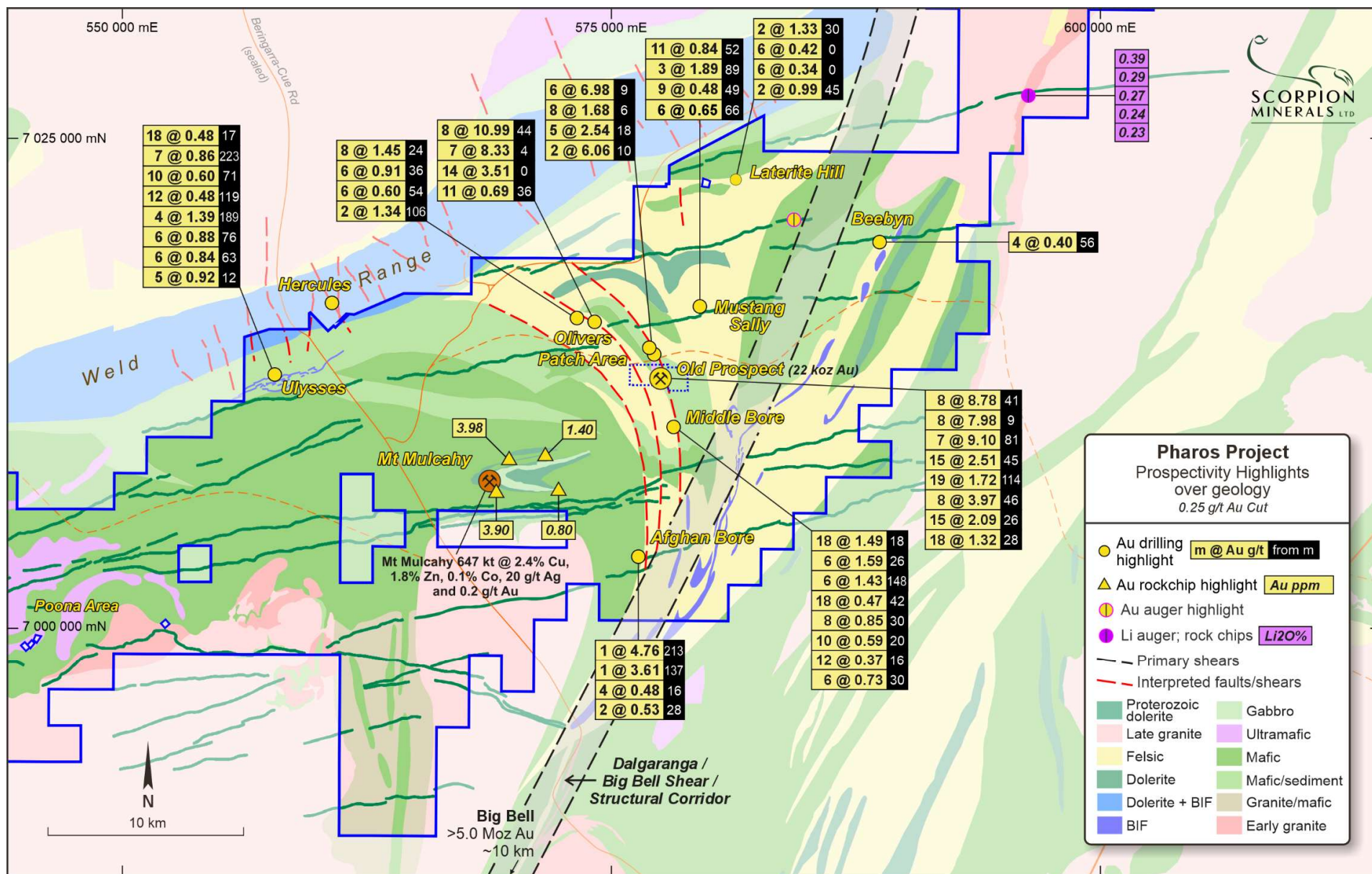


Figure 3: Olivers Patch, Cap Lamp and Middle Bore prospect areas with gold specimen distribution and previous rock chip sampling highlights

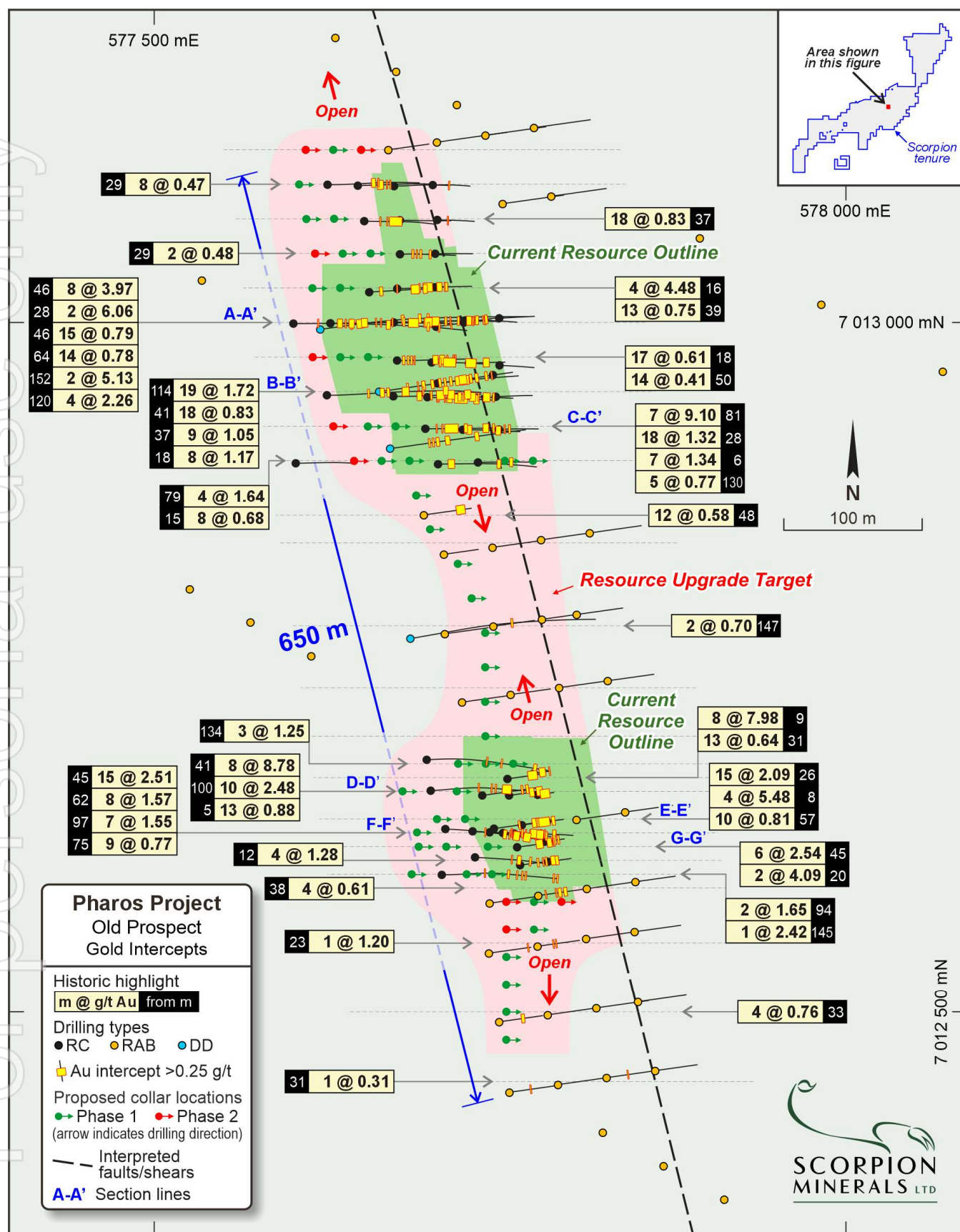


Figure 5: Old Prospect significant intercepts plan showing current resource outline and upgrade target

Kirkalocka, WA (SCN: 100%)

Strategic Partnership MOU and Ground Acquisition

In October 2025, the Company announced that it had entered into a non-binding memorandum of understanding with Gylden Resources Pty Ltd, the owners of the Kirkalocka Processing Plant and surrounding tenement package (refer ASX release 30 October 2025). Gylden are owned by an affiliate of global investment firm Värde Partners.

The strategic MOU provides a framework for Scorpion and Gylden to collaborate on the development and processing of gold resources within the Murchison and Yalgoo Mineral Fields, that can be advanced on a commercial basis via either toll milling, ore purchase agreement or joint venture.

The Kirkalocka Processing Plant, located approximately 70km south of Mount Magnet in Western Australia, provides Scorpion with a highly strategic processing solution via toll milling. Scorpion has also offered to provide Gylden with its technical expertise to evaluate its existing resources and exploration of its tenement holdings.

In conjunction with the Gylden partnership, Scorpion has been granted three exploration licences to the south-east of the Kirkalocka Processing Plant, covering 111km² (refer Figure 6). These tenements provide further scale to the Company's regional exploration strategy, covering prospective stratigraphy on the eastern side of the greenstone belt north and south along strike from gold soil anomalies identified by previous explorers.

Jungar Flats JV, WA (SCN: earning to 70%)

Scorpion has entered into a binding farm-in and joint venture heads of agreement ("Heads of Agreement") with a wholly owned subsidiary of E79 Gold Mines Ltd ("E79") to acquire a majority stake in the Jungar Flats Gold Project (ASX release 14 February 2025). The Heads of Agreement provides for Scorpion to earn up to a 70% interest in the project by expending \$3 million over a 5-year period including cash consideration and expenditure milestones.

The Jungar Flats project covers an area of about 700km² and abuts Scorpion's 100% owned Pharos Project to the east for a total holding of approximately 1600km² (refer Figure 1).

The JV agreement creates a cohesive project that is the largest holding in the region straddling a strike of about 60km along the Dalgara-Big Bell shear corridor and prospective NW trending. The main corridor remains untested and to the south hosts the Big Bell gold mine (Westgold) and is adjacent to the recent Never-Never and Pepper high-grade gold discoveries at Dalgara (Spartan). The area is primarily prospective for gold, however potential also exists for copper and lithium mineralisation.

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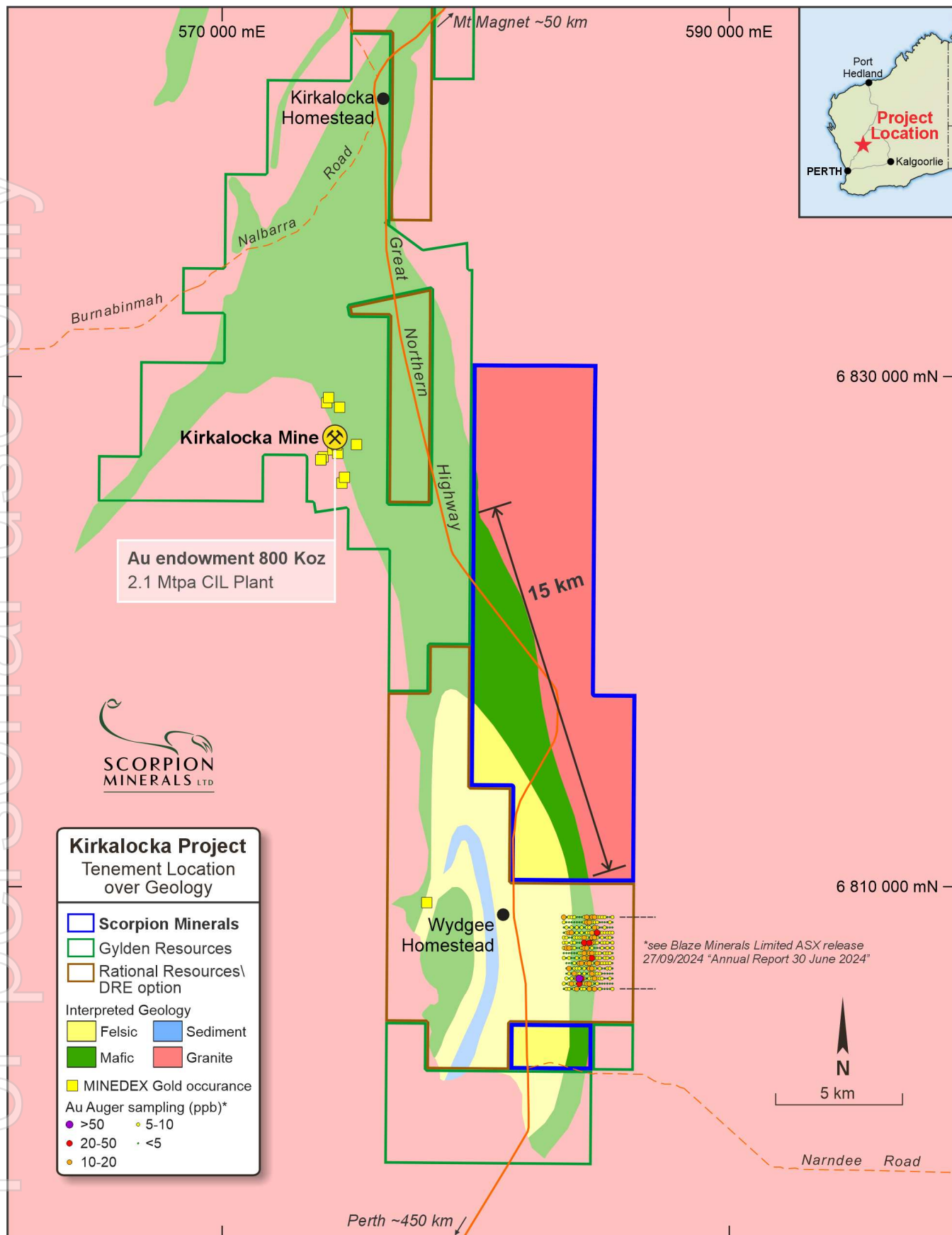


Figure 6: Kirkalocka tenement location plan

Mt Mulcahy Copper Prospect, WA (SCN: 100%)

During the quarter, the Company continued to assess various options to unlock the value of the Mt Mulcahy Copper prospect within the Company's 100% owned Pharos Project in WA.

Scorpion continues to work through multiple options to progress Mt Mulcahy in a strengthening copper market. Further details on the Mt Mulcahy strategy will be provided in due course.

Mt Mulcahy summary – strategic copper asset in a prime location

An existing copper resource has been defined within the South Limb Pod zone of **647,000 tonnes @ 2.4% copper, 1.8% zinc, 0.1% cobalt and 20g/t Ag** (refer Table 2). A review has highlighted the potential scale of the copper-rich Volcanogenic Massive Sulphide (VMS) horizon which extends over 13.5km long and remains open along strike. Multiple untested VTEM conductors have been located within the VMS horizon corridor to a depth of only 300m, with the horizon below this depth untested.

Previous exploration completed by Scorpion and others prior to 2014 included, geological mapping, soil geochemistry, air magnetics, airborne VTEM survey (effective to about 300 metres depth only), percussion drilling (open hole and reverse circulation), diamond drilling and resource modelling/estimation.

A total of 85 holes have been completed for 10,304m from surveyed access to test South Limb Pod and West Copper (2 holes). Historic shallow percussion drilling has only tested to a maximum of 50 metres below surface (mbs) and was ineffective in locating sulphide mineralisation. These percussion holes have been used, where logging is available, to map the extent of the sediment hosted Volcanogenic Massive Sulphide (VMS) mineralisation around the Mt Mulcahy Syncline.

Mt Mulcahy is interpreted to be in a similar geological setting to Golden Grove with copper dominant mineralisation within a sediment hosted VMS horizon. At Mt Mulcahy historic exploration has been conducted along a 13.5km long zone to a depth of only 50 mbs apart from South Limb Pod and West Copper where drilling has tested to about 250 mbs. This compares to Golden Grove where several recent orebody discoveries along the 16km long VMS corridor are blind and/or extend to depths of up to 2200 mbs.

Corporate

Strategic Lithium Partnership - GreatPower MOU

In November 2025, the Company entered into a Memorandum of Understanding with Chinese battery materials manufacturer GreatPower Nickel and Cobalt Materials Co. Ltd ("GreatPower") to advance lithium opportunities in Western Australia (refer ASX release 11 November 2025).

The non-binding MOU provides for GreatPower to provide Scorpion with staged funding to advance a lithium project through to resource definition and production. The funding sequence envisioned in the MOU includes:

1. *USD2M upfront to advance a lithium project to a JORC-compliant resource estimate of 10MT at 1.0% Li₂O.*
2. *USD8M upon definition of the JORC-compliant resource of 10MT at 1.0% Li₂O.*
3. *GreatPower to facilitate mine development funding once statutory mining approvals are issued, receiving up to 90% offtake rights*

Other matters

The Company's Annual General Meeting was held on 27 November 2025, with all resolutions passed by shareholders.

On 23 December 2025, the Company allotted 4,150,000 fully paid ordinary shares pursuant to the exercise of \$0.04 unlisted options in the class expiring 24 April 2026, realising proceeds of \$166,000 (before costs).

Listing Rule 5.3.5 disclosures

No payments were made to related parties and their associates during the quarter; payment of directors' fees has been deferred to subsequent quarters.

This announcement has been authorised by the board of directors of the Company.

- ENDS -

Enquiries

Michael Fotios

Chief Executive Officer

info@scorpionminerals.com.au

Sam Burns

Six Degrees Investor Relations

T +61 (0) 400 164 067

About Scorpion Minerals Limited

Scorpion Minerals Limited (ASX:SCN) is an Australian mineral exploration and resource development company with a focus on creating wealth for shareholders through the discovery of world-class deposits, over a diversified range of minerals. Our current efforts are centred on our Pharos Project located in the Murchison Province of Western Australia.

Pharos Project

The Pharos Project consists of 924 square kilometres of granted tenure, located approximately 50 km northwest of the small mining town of Cue in the Murchison Mineral Field. The project is easily accessible from the Great Northern Highway by the sealed Jack Hills Mine access road and then by unsealed tracks. Scorpion holds a 100% interest in the project and a binding option to acquire the Old Prospect tenements within the project.

The Pharos Project is prospective for gold, lithium, VMS-hosted Cu-Zn-Ag Au, iron ore and PGE-Ni-Cu mineralisation, and contains the Old Prospect gold deposit and Mt Mulcahy copper deposit. The 'Old Prospect North' and 'Old Prospect South' zones of mineralisation contain a combined JORC 2012 Indicated and Inferred Mineral Resource Estimate of 312,395 tonnes @ 2.15 g/t Au for 21,632 oz Au (refer Table 1). The 'South Limb Pod' zone of mineralisation at Mt Mulcahy contains a JORC 2012 Measured, Indicated and Inferred Resource of 647,000 tonnes @ 2.4% copper, 1.8% zinc, 0.1% cobalt and 20g/t Ag (refer Table 2).

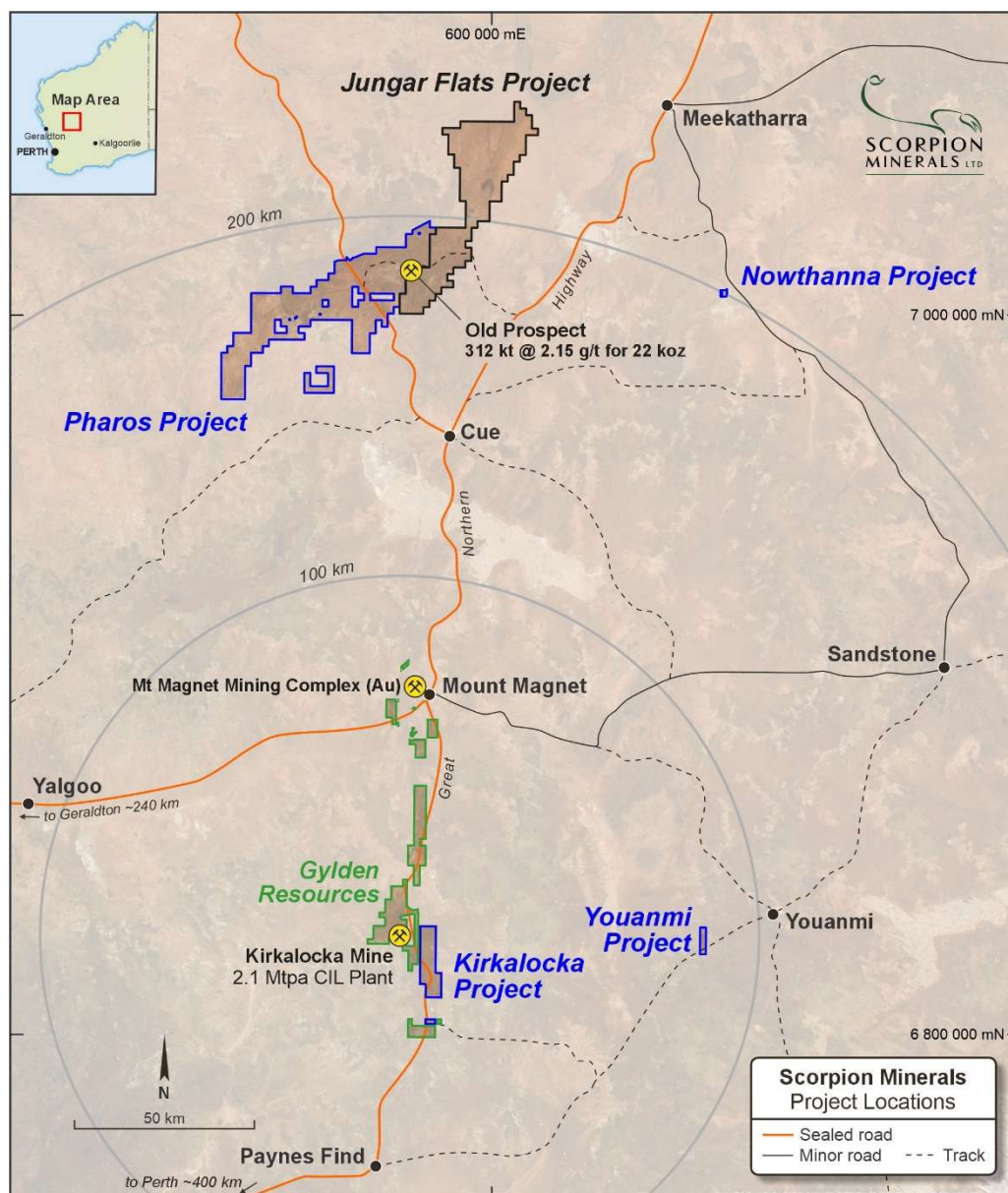


Table 1: Current Mineral Resource Estimate, Old Prospect

Mineral Resource Estimate – Old Prospect North and Old Prospect South				
Location	Category	Tonnes (t)	Gold Grade (g/t)	Gold Ounces (oz)
Old Prospect North	Indicated	149,879	1.91	9,214
	Inferred	62,637	2.46	4,961
	Total	212,516	2.07	14,175
Old Prospect South	Indicated	79,429	2.50	6,385
	Inferred	20,234	1.65	1,075
	Total	99,663	2.33	7,459
Total	Indicated	229,308	2.12	15,599
	Inferred	82,871	2.27	6,036
	Total	312,395	2.15	21,632
Refer OZZ ASX release 19 November 2021 and SCN ASX release 23 December 2025 for full details				

Table 2: Current Mineral Resource Estimate, Mt Mulcahy

Mineral Resource Estimate – South Limb Pod (Mt Mulcahy)											
Resource Category	Grade						Contained Metal				
	Tonnes	Cu (%)	Zn (%)	Co (%)	Ag (g/t)	Au (g/t)	Cu (t)	Zn (t)	Co (t)	Ag (oz)	Au (oz)
Measured	193,000	3.0	2.3	0.1	25	0.3	5,800	4,400	220	157,000	2,000
Indicated	372,000	2.2	1.7	0.1	19	0.2	8,200	6,300	330	223,000	2,000
Inferred	82,000	1.5	1.3	0.1	13	0.2	1,200	1,100	60	35,000	
TOTAL	647,000	2.4	1.8	0.1	20	0.2	15,200	11,800	610	415,000	4,000
Refer SCN ASX release 25 September 2014 for full details, including a list of significant drill intersections for the deposit											

Competent Persons Statement 1

The information in this report that relates to the Exploration Results and Mineral Resources at the Mt Mulcahy and Pharos Projects is based on information reviewed by Mr Michael Fotios, who is a member of the Australian Institute of Mining and Metallurgy. Mr Fotios is CEO of Scorpion Minerals Limited and has sufficient experience which is relevant to the style of mineralisation and types of deposit under consideration and to the activity he is undertaking to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012)'. Mr Fotios consents to the inclusion of the information in the form and context in which it appears.

Competent Persons Statement 2

The information in this report that relates to the Mt Mulcahy Mineral Resource is based on information originally compiled by Mr Rob Spiers, an independent consultant to Scorpion Minerals Limited and a then full-time employee and Director of H&S Consultants Pty Ltd (formerly Hellman & Schofield Pty Ltd), and reviewed by Mr Fotios. This information was originally issued in the Company's ASX announcement "Maiden Copper-Zinc Resource at Mt Mulcahy", released to the ASX on 25 September 2014. 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. The company confirms that the form and context in which the findings are presented have not materially modified from the original market announcements.

Forward Looking Statements

Scorpion Minerals Limited has prepared this announcement based on information available to it. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this announcement. To the maximum extent permitted by law, none of Scorpion Minerals Limited, its Directors, employees or agents, advisers, nor any other person accepts any liability, including, without limitation, any liability arising from fault or negligence on the part of any of them or any other person, for any loss arising from the use of this announcement or its contents or otherwise arising in connection with it. This announcement is not an offer, invitation, solicitation or other recommendation with respect to the subscription for, purchase or sale of any security, and neither this announcement nor anything in it shall form the basis of any contract or commitment whatsoever.

This announcement may contain forward-looking statements that are subject to risk factors associated with exploration, mining and production businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimations, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory changes, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimate.

Appendix 1: Tenement Schedule (ASX Listing Rule 5.3.3)

➤ The mining tenements held at the end of each quarter and their location:

TENEMENT No.	LOCATION	STATUS	INTEREST %	HOLDER
P51/3016	WA	Granted	100	Scorpion Minerals Ltd
P51/3017	WA	Granted	100	Scorpion Minerals Ltd
P20/2252	WA	Granted	100	Scorpion Minerals Ltd
P20/2253	WA	Granted	100	Scorpion Minerals Ltd
E20/931	WA	Granted	100	Scorpion Minerals Ltd
E20/948	WA	Granted	100	Scorpion Minerals Ltd
E20/953	WA	Granted	100	Scorpion Minerals Ltd
E20/962	WA	Granted	100	Scorpion Minerals Ltd
E20/885	WA	Granted	90 ¹	Scorpion Minerals Ltd
E20/896	WA	Granted	100	Scorpion Minerals Ltd
E20/963	WA	Granted	100	Scorpion Minerals Ltd
E20/964	WA	Granted	100	Scorpion Minerals Ltd
E20/1020	WA	Granted	100	Scorpion Minerals Ltd
E57/1422	WA	Granted	100	Scorpion Minerals Ltd
E04/2785	WA	Pending	N/A ²	Scorpion Minerals Ltd
E20/926	WA	Granted	0 ³	E79 Exploration Pty Ltd
E51/1681	WA	Granted	0 ⁴	Fenix Beebynganna Pty Ltd
E51/1803	WA	Granted	0 ³	E79 Exploration Pty Ltd
E51/1848	WA	Granted	0 ³	E79 Exploration Pty Ltd
E51/1975	WA	Granted	0 ³	Hottub Pty Ltd
E51/2122	WA	Granted	0 ³	E79 Exploration Pty Ltd
E51/2173	WA	Granted	0 ³	E79 Exploration Pty Ltd
E51/2174	WA	Granted	0 ³	E79 Exploration Pty Ltd
E59/2964	WA	Granted	100	Scorpion Minerals Ltd
E59/2987	WA	Granted	100	Scorpion Minerals Ltd
E59/2989	WA	Granted	100	Scorpion Minerals Ltd
P20/2318	WA	Granted	0 ⁵	Ozz Resources Ltd
PLA20/2516	WA	Pending	N/A ⁵	Ozz Resources Ltd

¹ 10% B.R. Legendre

² Application made 30 September 2021

³ Jungar Flats JV tenement held by subsidiaries of E79 Gold Mines Ltd (ASX:E79) – SCN earning to 70%

⁴ Jungar Flats JV tenement held by subsidiary of Fenix Resources Ltd (ASX:FEX), with non-iron ore mineral rights held by E79 Exploration Pty Ltd – SCN earning to 70% of non-iron ore mineral rights

⁵ Old Prospect tenement held by Ozz Resources Ltd (ASX:OZZ) – SCN binding option to acquire 100%

➤ The mining tenements acquired during the quarter and their location:

Nil

➤ The mining tenements disposed of during the quarter and their location:

Nil

➤ The beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter:

SCN has entered into a Heads of Agreement with E79 Exploration Pty Ltd, a wholly owned subsidiary of E79 Gold Mines Ltd (ASX:E79), to earn up to a 70% stake in E79's Jungar Flats Project (refer ASX release 14 February 2025).

➤ The beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter:

SCN has entered into a binding option agreement with Ozz Resources Ltd (ASX:OZZ) to acquire the Old Prospect tenements within Scorpion's Pharos Gold Project (refer ASX release 23 December 2025).

Appendix 5B

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

Name of entity

Scorpion Minerals Limited

ABN

40 115 535 030

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	(107)	(502)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(35)	(224)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (GST refund)	39	81
1.9	Net cash from / (used in) operating activities	(103)	(645)
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(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	-	-
	(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	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	166	166
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(63)	(180)
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	103	(14)

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.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	22	681
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(103)	(645)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	103	(14)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	22	22

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	22	22
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)	22	22

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	-
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>		

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

7. Financing facilities		Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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>			
7.1	Loan facilities	2,500	1,275
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	2,500	1,275
7.5	Unused financing facilities available at quarter end		1,225
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.		
The Company has an unsecured loan agreement with a syndicate of lenders. The facility limit is \$2,500,000, interest rate is 8% p.a.			

8. Estimated cash available for future operating activities		\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(103)
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)	(103)
8.4	Cash and cash equivalents at quarter end (item 4.6)	22
8.5	Unused finance facilities available at quarter end (item 7.5)	1,225
8.6	Total available funding (item 8.4 + item 8.5)	1,247
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	12
<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: N/A		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A		

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

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: 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.