

Sabre Resources Ltd Quarterly Activities Report

for the Quarter Ended 31 December 2025

Sabre Resources Limited ("Sabre" or "the Company") is pleased to present its activities report for the quarter ended 31 December 2025 ("the Quarter").

Quarter Highlights:

During the Quarter the Company announced significant **Rare Earth Element (REE), Critical Metals** and **gold** results, as well as **uranium** anomalies, from its Dingo Project in the Ngalia Uranium Province of the Northern Territory⁰ (see Figure 1).

- Auger soil sampling at the **Dingo East Prospect** has defined a 5km strike-length x 1km wide **Total Rare Earth Oxide (TREO)** anomaly (>180ppm TREO), associated with faulted pegmatites which previously produced strong REE rockchip results of up to 1,283ppm and 1,365ppm TREO¹.
- New **strongly anomalous REE** rockchip results from the **Roadside Target** of up to 1,657ppm TREO, associated with a **northwest-trending pegmatite/fault zone** over a 5km strike length.
- The REE results from both the Dingo East and Roadside anomalies have relatively high proportions of the critical high-performance magnet rare earth elements **Neodymium (Nd)** and **Praseodymium (Pr)**. Nd + Pr ratios as a percentage of TREO of up to 27%¹ for Dingo East and up to 22%⁰ for Roadside demonstrate potential for economic deposits of these very important magnet REEs.
- High critical metals auger-soil results of up to 1.22g/t **gold (Au)**, 1.2% **lead (Pb)**, 170g/t **copper (Cu)** (S#SDS0298) and 57.5g/t **bismuth (Bi)**, 222g/t **Cu** (S#SDS0301)⁰ from the **Rankins North Prospect** anomalies associated with a northeast-trending zone which previously produced rockchip results of **up to 180.4g/t Cu, 181 g/t Bi and 169g/t Cu, 201g/t Bi**. Highly anomalous REE and critical metals results also associated with a **large radiometric anomaly** and rockchip results of up to 169ppm **U**.
- Auger soil sampling results from the **Eclipse Uranium Target** did not penetrate the alluvial cover sequences overlying the strong Induced Polarisation (IP) anomalies. **Aircore drilling will be required to test the IP anomalies in the highly prospective Mt Eclipse Sandstone (MES)**, which is host to high-grade uranium deposits in the area (Figure 1).
- Aircore drilling also planned to follow-up the high REE results from Dingo East and Roadside and high-grade critical and precious metals-bearing skarns at Rankins North.
- **The Company remains in a strong cash position with over \$3.5M available to advance its current projects and pursue other opportunities.**

Ngalia Basin, NT - High-Grade Uranium, RRE and Critical Metals Prospects

During the Quarter the Company continued to advance exploration over its 1,000 sq.km tenement package in the highly prospective Ngalia Basin Uranium Province, located 300km north-west of Alice Springs in the Northern Territory (see location, Figure 1).

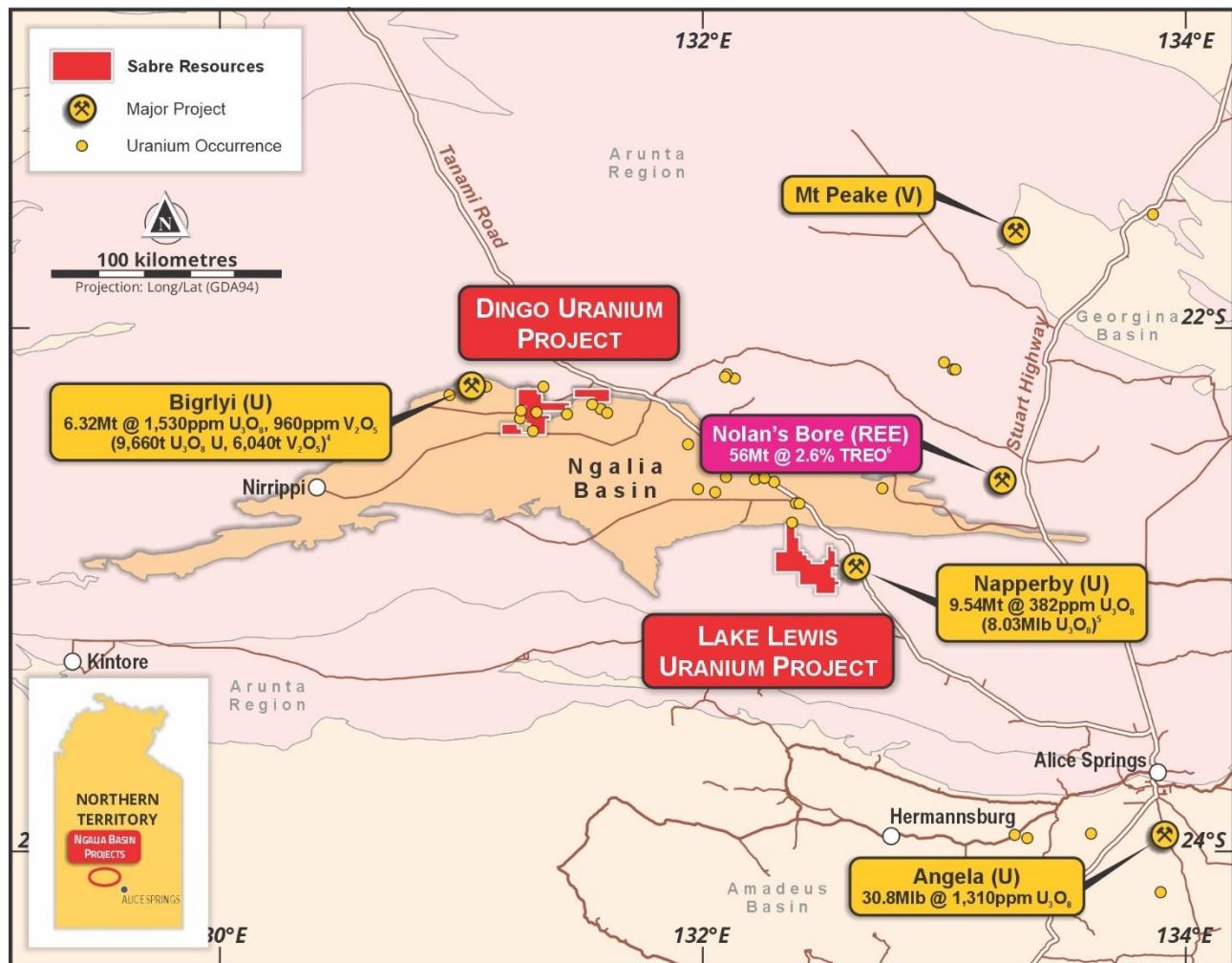


Figure 1: Location of the Company's tenements in the Ngalia Basin and Arunta Block of the Northern Territory

Dingo Uranium (REE, Critical Metals) Project (80%)

During the Quarter Sabre completed an extensive auger soil sampling program and further rockchip sampling of four key Rare Earth element (REE), critical and precious metals and uranium prospects across its **Dingo Project** in the Northern Territory (see Figure 2).

A total of 466 auger soil samples were collected from three key prospect areas - **Dingo East**, **Rankins North** and **Eclipse 1** - and analysed at Intertek Laboratories for a full suite of elements, including both light and heavy REEs.

In addition, a total of 21 further rockchip samples were collected, predominantly from the **Roadside** REE prospect.

Highlights of the extensive auger soil sampling and rockchip sampling program results are shown in Figures 3a and 3b and include:

- Definition of a large REE anomalous zone at **Dingo East** associated with high Total Rare Earth Oxide (TREO) values in rockchip sampling of **up to 1,364ppm TREO and 1283ppm TREO¹**, associated with 3km strike-length east-west corridor of pegmatite dykes and fault zones (see Figure 3a).
- **Very high critical and precious metals auger-soil results of up to 1.22g/t Au, 1.2% Pb, 57.5g/t Bi and 222g/t Cu** from **Rankins North⁰** associated with a northeast-trending skarn/fault zone which

previously produced rockchip results of up to **180.4g/t Cu, 181g/t Bi and 144ppb Au¹** (Figure 3b). Auger soil and rockchip results are associated with a large uranium radiometric anomaly within a fault zone and rockchip results of up to **169ppm U** and **U²/Th ratios up to 1,229** – indicative of uranium mineralisation.

- Highly anomalous REE results in new rockchip sampling at **Roadside** of up to **1,657ppm TREO⁰**, associated with a northwest-trending pegmatite/fault zone over 5km strike length (Figure 3a).

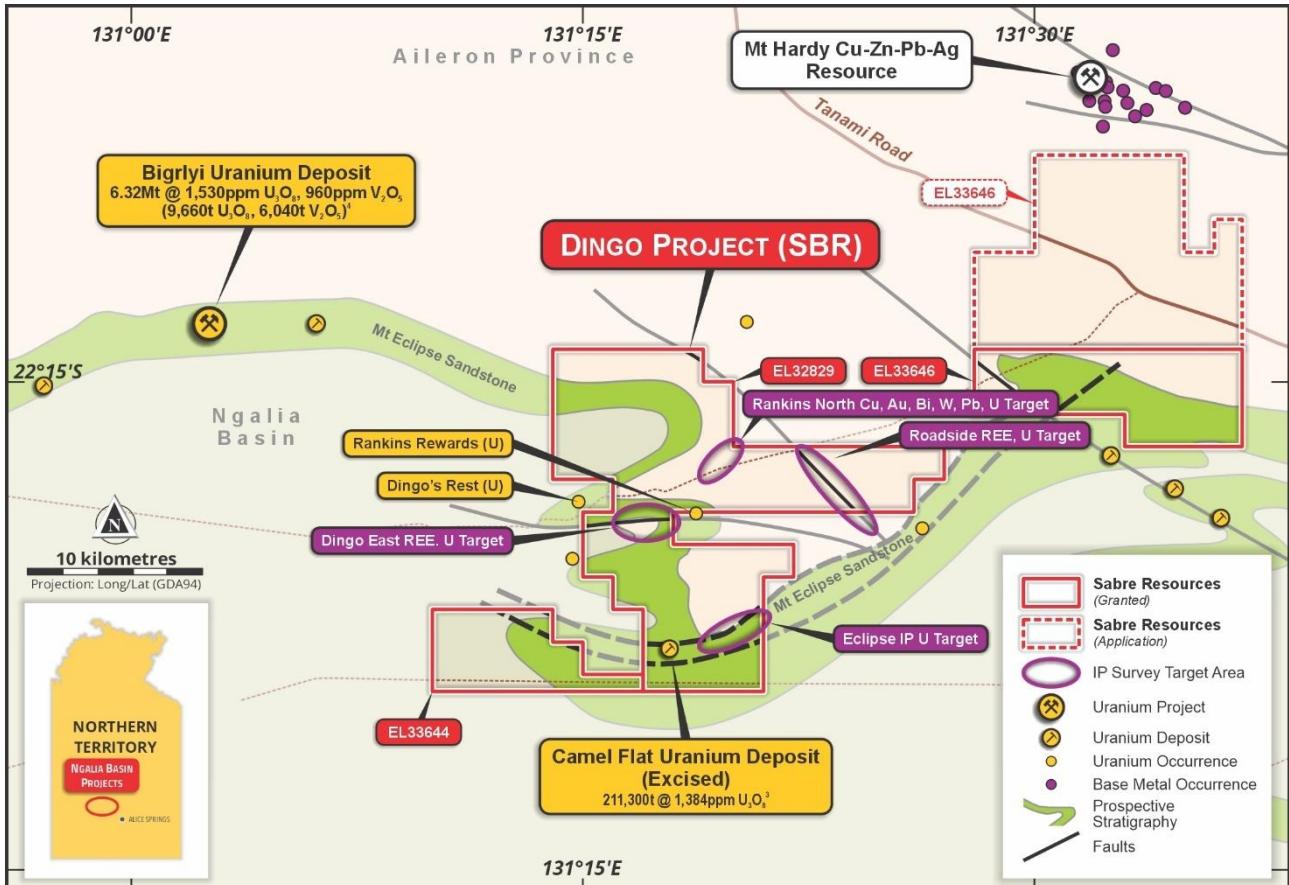


Figure 2: Dingo Project showing uranium, REE and critical/precious metals prospects and existing uranium deposits

Dingo East Prospect:

The Dingo East target area is a broad, east-west trending radiometric anomaly (total count) extending for over 4km strike length in the centre of the Dingo Project (see Figure 2 for location and Figures 3a and 3b).

Auger soil sampling at Dingo East was carried out at a 200m x 80m spacing and produced highly anomalous REE results within a 3km strike-length east-west trending corridor (see Figure 3a).

The highly anomalous REE zones are associated with east-west trending pegmatite outcrops and faulted zones which previously produced strong rockchip results of up to **1,283ppm TREO** and **1,365ppm TREO¹**. The rockchip samples show **moderate to high proportions of the critical high-performance magnet rare earth elements Neodymium (Nd) and Praseodymium (Pr) of up to 27% NdPr/TREO⁰**.

The large, highly anomalous, REE zone with relatively high proportion of magnet REEs demonstrates potential for economic REE deposits.

Follow-up geochemical drilling programs are being planned to further test these strong REE anomalies. This program will be added to the environmental mining licence (EML) for drilling approval with the Northern Territory government.

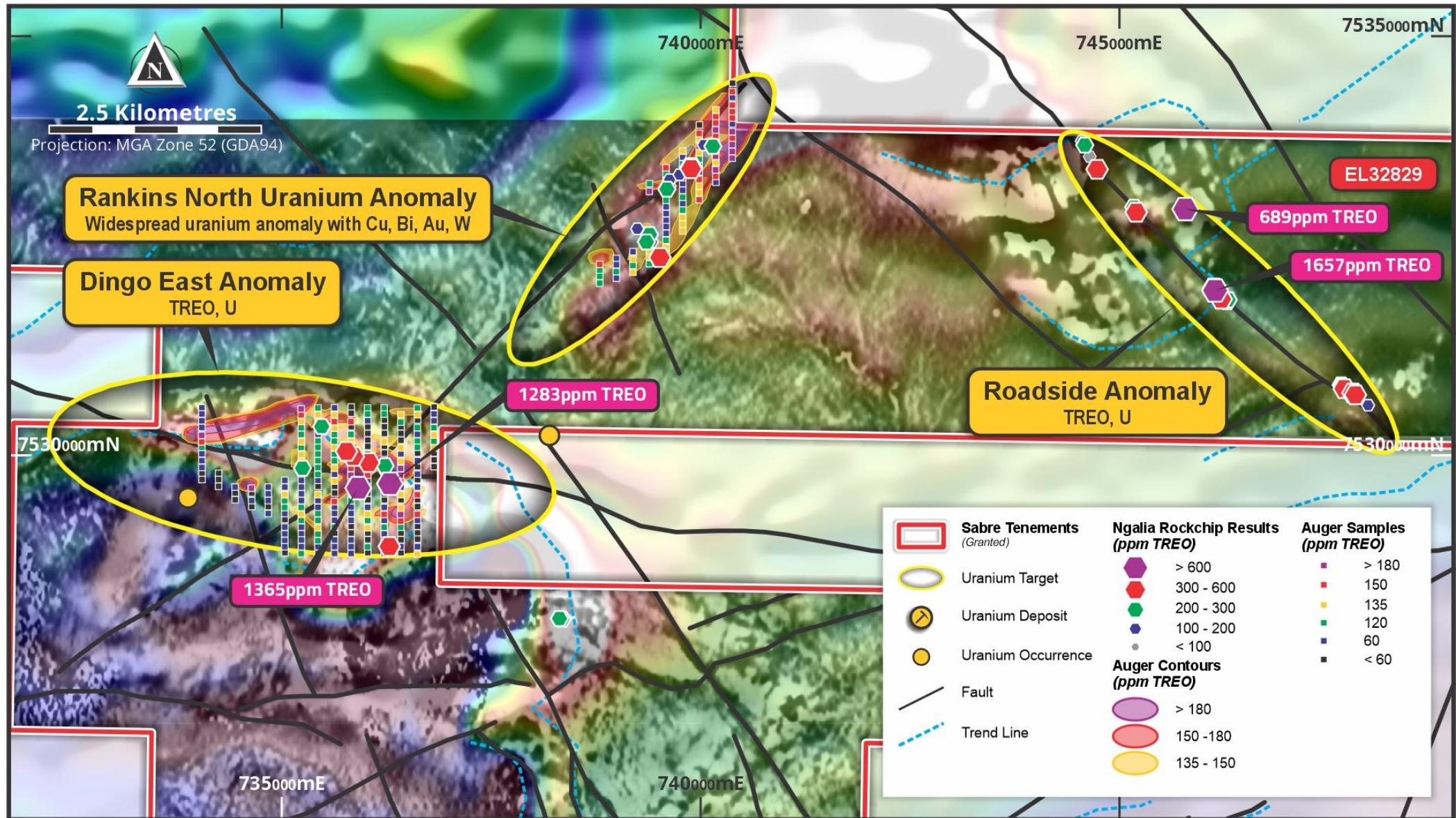


Figure 3a: Dingo Project, new auger soil sampling and rockchip sampling Total Rare Earth Oxide (TREO) results with prospect locations on radiometrics and magnetics imagery

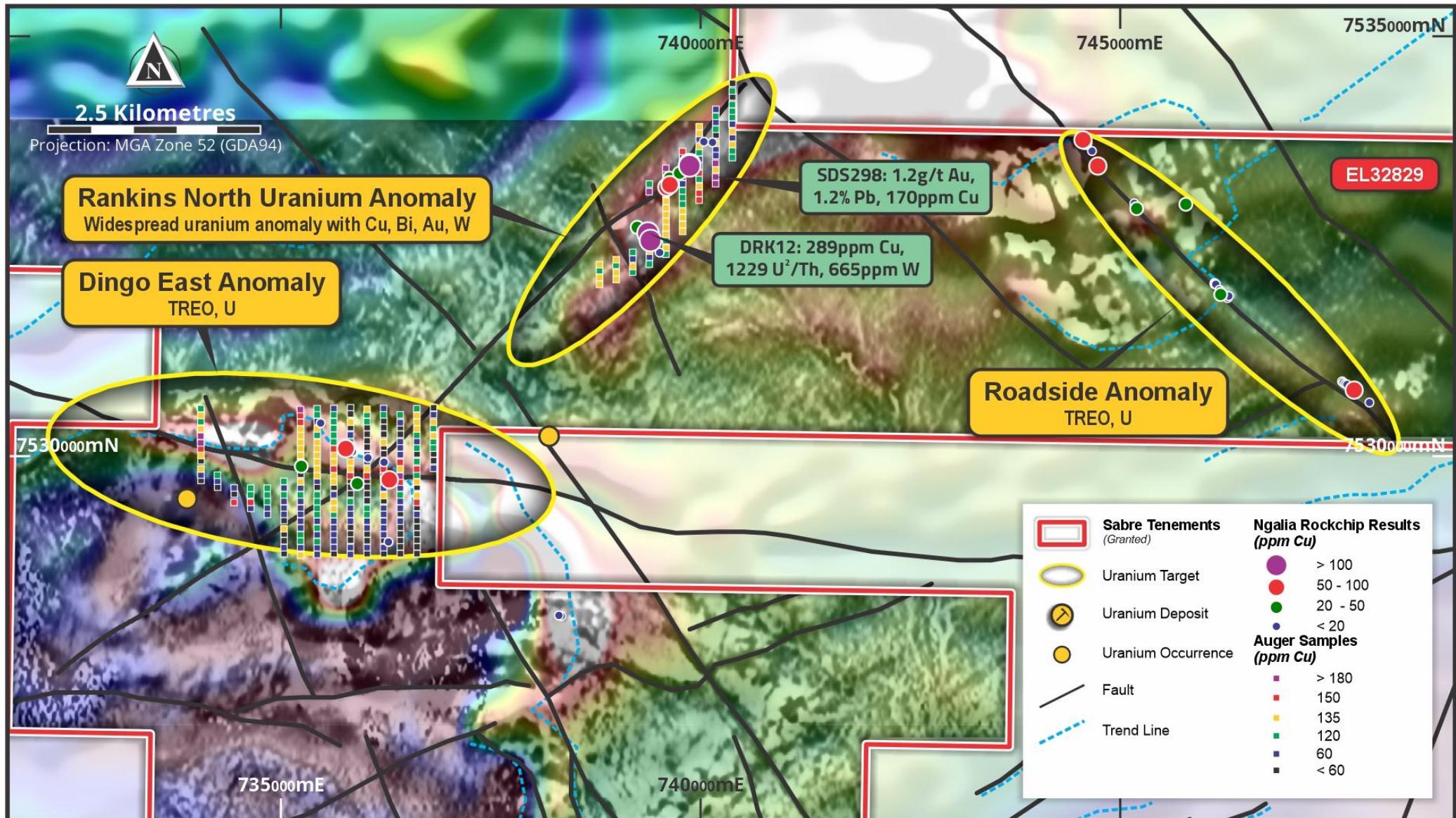


Figure 3b: Dingo Project, new auger soil sampling and rockchip sampling copper (critical metals) results with prospect locations on radiometrics and magnetics imagery

Rankins North Prospect:

The auger soil sampling program was also carried out at 200m x 80m spacing across the Rankins North Prospect.

Rankins North is associated with a strong northeast-trending radiometric anomaly associated with a faulted corridor with granitic intrusions and skarn (see Figure 3a).

The soil sampling produced high gold and critical metals results from the northeastern part of the prospect including **1.22g/t Au**, **1.2% Pb**, **170g/t Cu** in sample SDS0298 and **57.5g/t Bi** and **222g/t Cu** in sample SDS0301⁰ (Figure 3b).

Previous rockchip results¹ included high-grade assays from skarn sample DRK024 for copper (**180.4g/t Cu**), bismuth (**180.8g/t Bi**), tungsten (**125.7g/t W**) and uranium (**24.8ppm U**) (see Figure 4). Highly anomalous tin (to **135.5ppm Sn** – DRK013), tungsten (to **665ppm W** – DRK012) bismuth (**201.6 g/t Bi**) and gold (to **0.144g/t Au** – DRK015) were also detected⁰.

Previously mapping encountered fractured granite with veining in fractures showing high spectrometer readings. Rockchip sample analyses produced results of up to **169ppm U** and a U²/Th value of **1,229¹** – indicative of uranium mineralisation, which is also associated with the critical and precious metals mineralisation.

Next steps for the Rankins North Prospect include planning of follow-up geochemical drilling programs to test these strongly mineralised critical metals zones. This program will be added to the EML for drilling approval with the NT government.

Roadside Anomaly:

The Roadside radiometric anomaly occurs directly southeast of the Vaughan Springs Road on the eastern side of the tenements (see Figure 2). Field examination shows that the anomaly is associated with a northwest-trending pegmatite and faulted zone over a 5km strike-length within the Company's tenements (see Figures 3a & 3b).

A further 21 rockchip samples were collected from the Roadside anomaly and results included strongly anomalous REE values including **up to 1,657ppm TREO in sample DRK061⁰**. The proportion of the critical high-performance magnet rare earth elements Neodymium (Nd) and Praseodymium (Pr) averages a moderate to high 21% NdPr/TREO across the 21 samples.

Next steps for the Roadside anomaly will include planning of aircore and/or slimline RC drilling across the thickest, highly REE anomalous pegmatite zones. This program will be added to an updated Environmental Mining Licence (EML) application for drilling approval with the NT government.

Eclipse 1 Uranium Target:

Auger soil sampling was also carried out across soil covered IP anomalies at the Eclipse 1 Uranium Prospect (see location, Figure 2).

Previously reported Gradient Array Induced Polarisation (GAIP) data and imagery highlighted a series of IP chargeability anomalies at Eclipse 1², within a corridor extending 4km northeast of the excised tenement containing the Camel Flat Inferred Mineral Resource (**211,300t @ 1,384ppm U₃O₈³**) (see Figure 4, below).

The strong IP chargeability anomalies are located along strike of the outcropping Mount Eclipse Sandstone (MES) (host of the Bigrlyi and Camel Flat uranium deposits). The IP anomalies occur in areas of soil cover to the northeast and southwest of the outcrops and may represent eroded carbonaceous/sulphidic horizons in the MES (see Figure 4). The carbonaceous/sulphidic horizons are favourable units for high-grade uranium mineralisation at Bigrlyi and Camel Flat and remain completely untested at the Eclipse IP Target.

Auger soil sampling carried out at 400m x 80m spacing over the soil covered IP targets failed to penetrate transported cover, and no significantly anomalous zones were defined. Testing of the IP targets will require aircore drilling to bedrock across the anomalies. The program will be included in the modified EML for drilling approval with the NT government.

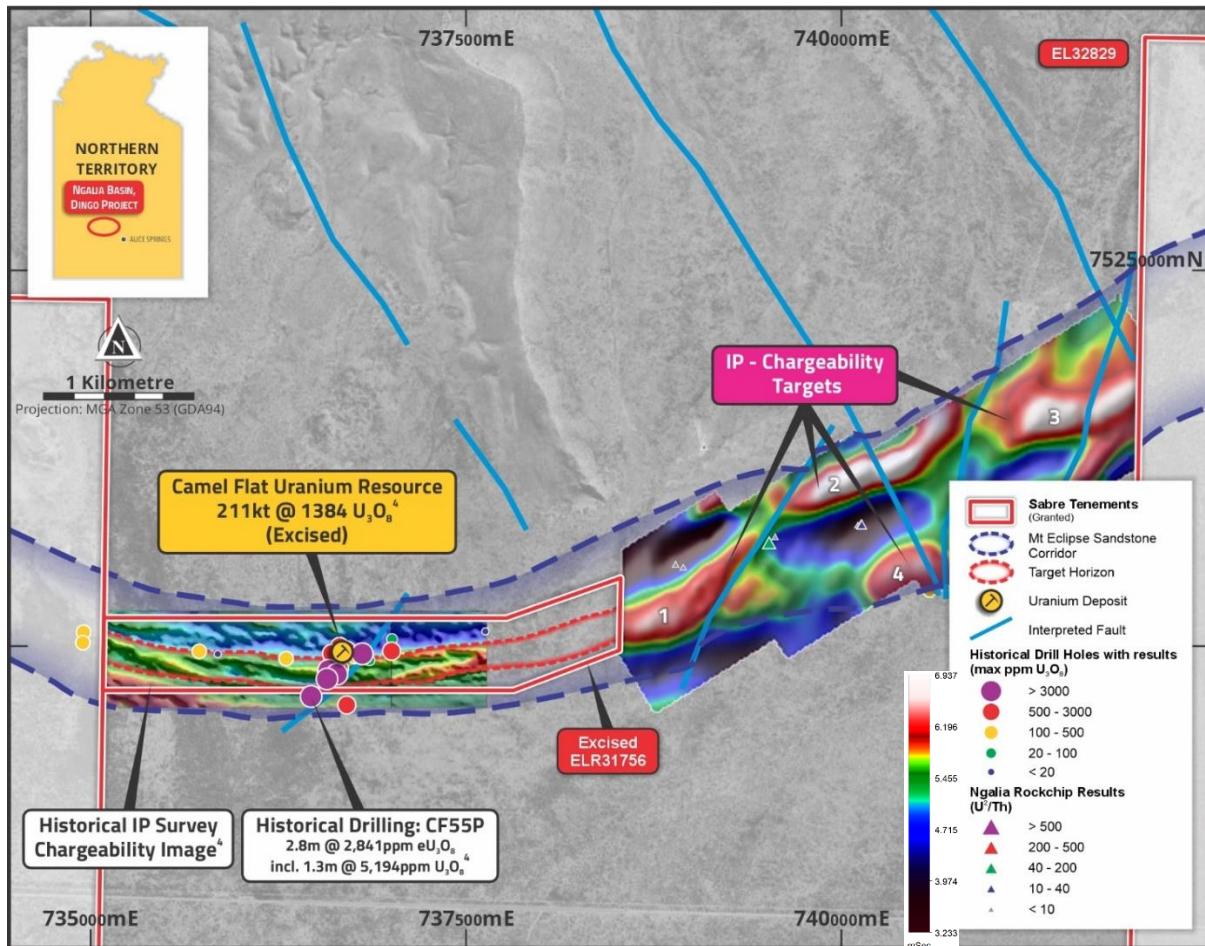


Figure 4: Eclipse Target, GAIIP image showing four IP chargeability anomalies along strike from Camel Flat resource

Lake Lewis Uranium Project (80%)

During the previous Quarter field work was carried out to investigate high total count radiometric anomalies on the southern shores of Lake Lewis on the **Lake Lewis Project, E32864**. The Project is located on the southern margin of the Ngalia Basin, approximately 150km southeast of the Dingo Project (see Figure 1). The Lake Lewis Project is highly prospective for calcrete uranium-vanadium mineralisation hosted by palaeo-channels analogous to the neighbouring Napperby Inferred Mineral Resource of **9.54Mt at 382ppm U₃O₈**⁴.

No significant results were obtained from a limited and incomplete shallow auger sampling program in the lake sediments. Further follow-up programs are being planned.

Northwest Pilbara, WA – Sherlock Bay Ni, Cu, Co, Au Targets and Andover East Lithium Targets

Sherlock Bay Nickel-Copper-Cobalt (Gold) Project M47/567 (70%)

The Company's most advanced project in the north-west Pilbara region is the **Sherlock Bay Critical Metals (nickel-copper-cobalt) Project** – a significant, un-developed, nickel-copper-cobalt sulphide Mineral Resource comprising **24.6Mt @ 0.40% Ni, 0.09% Cu, 0.02% Co containing 99,200t Ni, 21,700t Cu, 5,400t Co** (including Measured: 12.48Mt @ 0.38% Ni, 0.11% Cu, 0.025% Co; Indicated: 6.1Mt @ 0.59% Ni, 0.08% Cu, 0.022% Co and Inferred: 6.1Mt @ 0.27% Ni, 0.06% Cu, 0.01% Co)⁶ (see location, Figure 5).

During the March Quarter the Company was granted a 5-year exemption from expenditure requirements over the Sherlock Bay Mining Lease M47/567, on the basis that a modest and sustained rise in the nickel (and copper, cobalt) price to the long-term trend may reasonably be expected to make the Sherlock Bay (Ni-Cu-Co) Project economic in the future.

During the previous Quarter the Sherlock Bay Mining Lease (M47/567) was renewed for a further 20 years to the 22nd of September 2046.

Sherlock Pool (JV) E47/4345 (earning 80% from Jindalee Lithium Ltd)

The results of previous geophysical programs, including detailed aeromagnetics, electromagnetics and gravity are being reviewed along with the results of rockchip and aircore drilling programs, prior to further work being recommended.

Significant potential remains to discover new nickel-copper-cobalt sulphide deposits as well as target gold mineralisation in the Scholl Shear Corridor (see Figure 5, below).

Andover East Lithium Targets (various EL applications, 100%):

The Company has several tenement applications at Andover East and Andover Northeast in the same geological terrane as that which hosts the Andover lithium discovery (see Figure 5). The tenement applications cover interpreted northeast-trending fault corridors which are prospective for lithium-bearing pegmatites and are analogous to similar structures which host the major Andover lithium discovery^{7,8}. These structures are also prospective for fault-controlled gold mineralisation, as previously identified within the Scholl Shear Corridor.

On-ground programs are planned following grant of the Andover East and Andover Northeast tenements, which are the subject of access agreement negotiations with the registered Native Title holders.

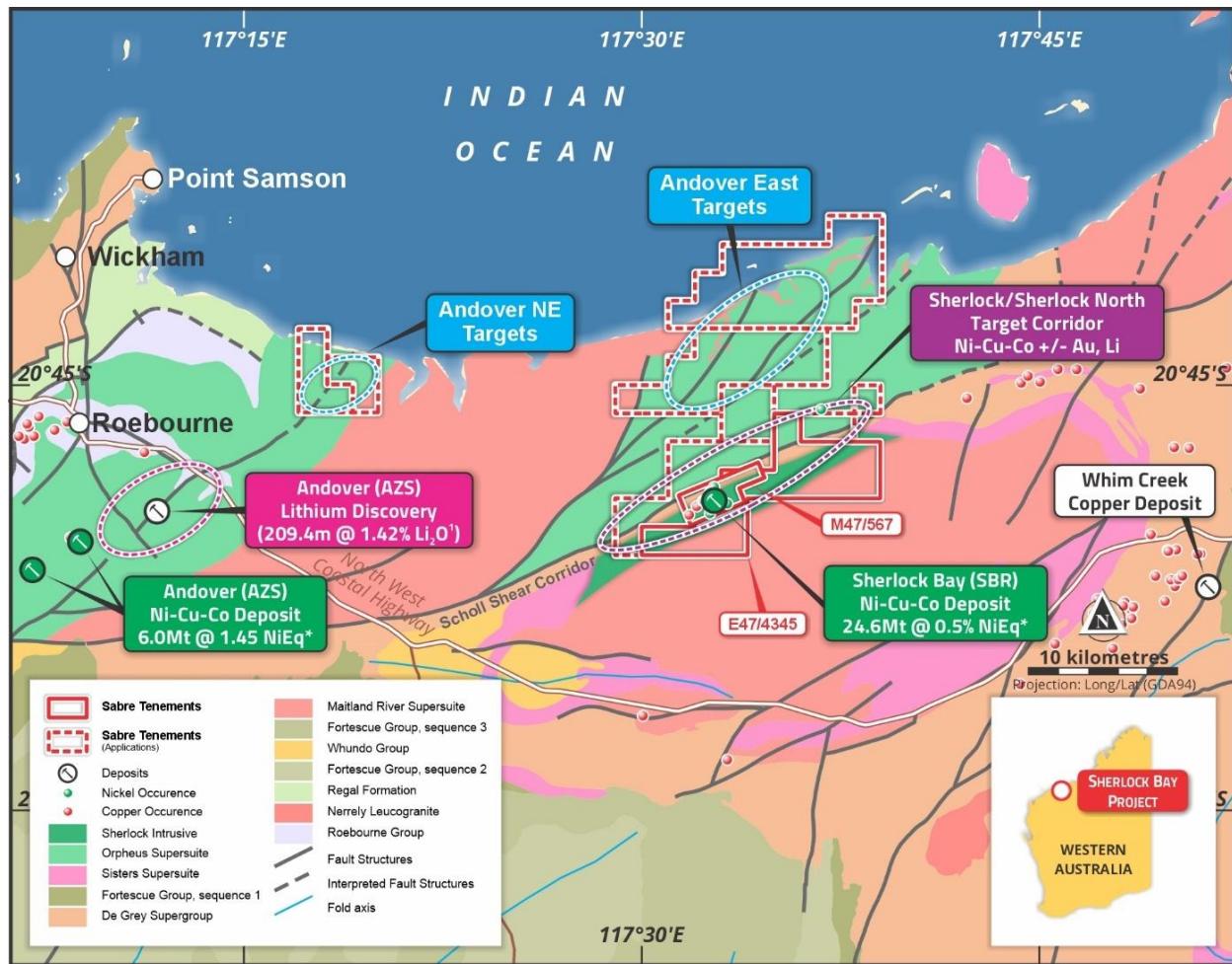


Figure 5: Location of the Company's Sherlock Bay and Andover East Projects, NW Pilbara, WA

Eastern Goldfields, WA – Nepean South and Cave Hill Gold, Nickel and Lithium Targets

Nepean South JV (80%)

Previous exploration on the Nepean South JV tenement, E15/1702, focused on the nickel sulphide potential of the ultramafic units on the tenement, which are located immediately along strike to the south of the Nepean massive nickel sulphide mine that produced **1.1Mt at 3.0% Ni** between 1970 and 1987⁹. RC drilling tested the targeted ultramafic rocks that are interpreted to extend the entire 12km strike length of the Nepean South tenement on five broad-spaced sections. Significant nickel grades with elevated copper were produced from the saprolite across a 200m wide zone overlying the ultramafic sequence¹⁰.

A review of the RC drilling, and previous RAB drilling completed by Mincor has noted **highly anomalous gold values above the hangingwall granite/ultramafic contact**. A Program of Work (PoW) application has been submitted Department of Mines, Industry Regulation and Safety (DMIRS) for a planned aircore/slimline RC drilling program to test the gold potential of the project.

Cave Hill Gold, Nickel and Lithium Project (80%)

A review of the results of auger soil sampling programs completed by the Company over the **Cave Hill Project** tenements has resulted in a substantial reduction of tenure. Retained tenements include E15/1844 and portions of E15/1959 which cover anomalous gold geochemistry associated with identified greenstone lithologies in areas of shallow cover. Follow up programs are being planned to test bedrock gold targets below these auger soil anomalies.

Corporate

Sabre's net expenditure (operating activities and exploration) for the Quarter was **\$316k**, including direct exploration expenditure of **\$156k**. The cash position as of 31 December 2025 was **\$3.52 million**. Payments to related parties of the entity and their associates was limited to payment of directors' fees and superannuation totalling \$19k during the Quarter (Appendix 5B, Quarterly cash flow report attached).

As part of sale of its Ninghan Gold Project tenements to Capricorn Metals Ltd ("Capricorn"), **a further payment of \$250,000 cash or the equivalent value in Capricorn shares is payable to Sabre on the earlier of commencement of a drilling program or the 9 May 2026**¹¹. Additional project upside is maintained through a 1% net smelter royalty (NSR) on five of the six Ninghan Gold Project tenements and 1.5% NSR on E59/2402. The Agreement also includes contingent milestone payments totalling up to \$1.5 million.

Post the Quarter, on 27th January 2026, the Company announced it had received firm commitments for a placement raising of \$0.6 million (before costs)¹². The placement comprises the issue of 60,000,000 fully paid ordinary shares (ASX:SBR) at \$0.01 (1c) per share. The Placement will be completed using the Company's available capacity under ASX Listing Rules 7.1 and 7.1A.

References

- ⁰ *Sabre Resources Ltd, 28 November 2025. Rare Earth Element, Critical Metals and Gold Results, Dingo Project*
- ¹ *Sabre Resources Ltd, 30 July 2025. Uranium Critical Metals REE Rockchip Results from Dingo.*
- ² *Sabre Resources Ltd, 22 January 2025. Imaging of IP data Highlights Uranium Targets at Dingo.*
- ³ *Energy Metals Ltd, 13 February 2014, 626 Tonnes U₃O₈ Combined Maiden Resource Bigrlyi Satellite Deposits*
- ⁴ *Energy Metals Ltd, 01 August 2024, Resource Update - Bigrlyi Project.*
- ⁵ *Core Lithium Ltd (ASX: CXO), 12 October 2018: Napperby Uranium Resource Update and Increase.*
- ⁶ *Sabre Resources Ltd, 12th June 2018. Resource Estimate Update for Sherlock Bay Nickel Deposit.*
- ⁷ *Azure Minerals Ltd (ASX:AZS), 04 August 2023. 209m High-Grade Lithium Intersection at Andover.*
- ⁸ *Azure Minerals Ltd (ASX:AZS), 30th March 2022. Azure Delivers Maiden Mineral Resource for Andover.*
- ⁹ *Future Battery Metals Ltd (ASX:FBM), 11th November 2020: Auroch to Acquire High-Grade Nepean Nickel Project.*
- ¹⁰ *Sabre Resources Ltd, 21 September 2022. High Nickel Grades and Sulphides in Drilling at Nepean South.*
- ¹¹ *Sabre Resources Ltd, 12 May 2025. Sale of Ninghan Gold Project to Capricorn Completed.*
- ¹² *Sabre Resources Ltd, 27 January 2026. Sabre Raises \$0.6M in Private Placement.*

This announcement has been authorised for release by the Board of Directors.

ENDS

For background, please refer to the Company's website or contact:

Jon Dugdale
Chief Executive Officer
Sabre Resources Limited
+61 (08) 9481 7833

Michael Muhling or Tanya Newby
Joint Company Secretaries
Sabre Resources Limited
+61 (08) 9481 7833

Cautionary Statement regarding Forward-Looking information

This document contains forward-looking statements concerning Sabre Resources Ltd. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties, and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political, and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of, the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes.

Forward looking statements in this document are based on the company's beliefs, opinions and estimates of Sabre Resources Ltd as of the dates the forward-looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions, and estimates should change or to reflect other future developments.

Competent Person Statements

The information in this report that relates to exploration results, metallurgy and mining reports and Mineral Resource Estimates has been reviewed, compiled, and fairly represented by Mr Jonathon Dugdale. Mr Dugdale is the Chief Executive Officer of Sabre Resources Ltd and a Fellow of the Australian Institute of Mining and Metallurgy ('FAusIMM'). Mr Dugdale has sufficient experience, including over 38 years' experience in exploration, resource evaluation, mine geology, development studies and finance, relevant to the style of mineralisation and type of deposits under consideration 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, Minerals Resources and Ore Reserves. Mr Dugdale consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

ASX Listing Rules Compliance

In preparing this announcement the Company has relied on the announcements previously made by the Company as listed under "References". The Company confirms that it is not aware of any new information or data that materially affects those announcements previously made, or that would materially affect the Company from relying on those announcements for the purpose of this announcement.

Appendix 1 – Sabre Resources Ltd, Tenement Schedule as of 30 January 2026

Tenement ID	Jurisdiction	Project	Interest	Area km ²	Expiry Date
M47/0567	Australia - WA	Sherlock Bay	70%	10	22/09/2046
L47/0124	Australia - WA	Sherlock Bay	70%	1	20/07/2046
E47/4345	Australia - WA	Sherlock Pool	Earning 80%	47.6	21/07/2026
E47/4777	Australia - WA	Sherlock Bay	100%	28.7	N/A ¹
E47/4990	Australia - WA	Pilbara	100%	2.9	N/A ¹
E47/4991	Australia - WA	Pilbara	100%	5.7	N/A ¹
E47/5003	Australia - WA	Pilbara	100%	43	N/A ¹
E47/5030	Australia - WA	Andover northeast	100%	12.8	N/A ¹
E47/5044	Australia - WA	Andover northeast	100%	8.6	N/A ¹
E47/5073	Australia - WA	Padthuseena	100%	70.5	N/A ¹
E47/5230	Australia - WA	Peawah	100%	12.8	N/A ¹
E70/6168	Australia - WA	Ninghan	100%	94.8	05/10/2028
E15/1702	Australia - WA	Nepean South	80%	33.6	09/12/2029
E15/1844	Australia - WA	Cave Hill	80%	135	31/08/2027
E15/1959	Australia - WA	Cave Hill	80%	37	16/01/2029
E15/2067	Australia - WA	Widgiemooltha	100%	21	N/A ²
E15/2070	Australia - WA	Widgiemooltha	100%	3	N/A ²
EL32829	Australia - NT	Dingo	80%	207	21/03/2028
EL32864	Australia - NT	Lake Lewis	80%	365	21/03/2028
EL33644	Australia - NT	Ngalia	80%	40	22/04/2030
EL33646	Australia - NT	Ngalia	80%	69	22/04/2030

¹ Applications.

² Applications have been subject to ballot in which the Company was drawn 3rd and 4th.

Appendix 5B

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

Name of entity

Sabre Resources Ltd

ABN

68 003 043 570

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	(15)	(67)
(b) development	-	-
(c)	-	-
(d) production	-	-
(e) staff costs ¹	(19)	(29)
(f) administration and corporate costs	(196)	(388)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	43	67
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other	12	12
1.9 Net cash from / (used in) operating activities	(175)	(405)
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	(141)	(315)
(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	(141)	(315)
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	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	-
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 (provision of funds to a related party)	-	-
3.10 Net cash from / (used in) financing activities	-	-
4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	3,837	4,241
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(175)	(405)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(141)	(315)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	-	-

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	3,521	3,521

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	721	737
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (term deposits with Westpac Bank)	2,800	3,100
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,521	3,837

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	19 ¹
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.

¹ Payment of director fees and superannuation were \$19K during the quarter.

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.</i>		
	<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
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)	(175)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(141)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(316)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,521
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,521
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	11.14
	<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: By the Board of Directors

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.