



"Venus Metals Corporation holds a significant and wide-ranging portfolio of Australian gold, copper, base metals, lithium, titanium, vanadium exploration and potential development projects in Western Australia, in addition to owning a 1% Royalty over the Youanmi Gold Mine and being a significant shareholder of Rox Resources Limited."

VENUS METALS CORPORATION LIMITED

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COMPANY SECRETARY

Patrick Tan

ASX ANNOUNCEMENT

23 January 2026



ASX CODE: VMC

QUARTERLY REPORT FOR PERIOD ENDING 31 DECEMBER 2025

Venus Metals Corporation Limited's (Venus or VMC or the Company) activities conducted during the quarter ending 31 December 2025 include the following:

Sandstone (Bellchambers) Gold Project- (90% Venus):

The recently granted Mining Lease (M57/671) at Sandstone (Bellchambers) Gold Project covers both Bellchambers and Rangeview Gold Deposits. The global JORC2012 resource comprises of **766,000 t @ 1.27 g/t Au for 31,400 ounces** (with 8,800 ounces as Measured, 18,100 ounces as Indicated and 4500 ounces as Inferred mineral resource category) (refer ASX releases 15 August and 31 December 2025).

The Exploration Target Area has been defined below the existing Global Resource and to the north of the current Indicated/Inferred Mineral Resource at depth. Exploration Target* has been estimated as **800,000 to 950,000 tonnes @ 1.75 to 2.00 g/t Au for 45,000 to 60,000 ounces Au** (refer ASX releases 2 January and 5 January 2026). The Exploration Target has been prepared in accordance with the JORC Code (2012). **The potential quantity and grade of the Exploration Targets are conceptual in nature and, as such, there has been insufficient exploration drilling conducted to estimate a Mineral Resource. At this stage it is uncertain if further exploration drilling will result in the estimation of a Mineral Resource.*

The Board has now decided to proceed with: a) preparation of a Pre-Feasibility Study followed by a Feasibility Study for the Bellchambers Project, targeting Q3/Q4 FY2026; b) earthmoving mining quotes and various potential joint venture opportunities are planned to be considered and assessed and c) further drilling at depth at the Bellchambers and Rangeview deposits during Q1 and Q2 FY 2026 is planned aiming to expand the current Resource and regional exploration (refer ASX release 31 December 2025).

Bridgetown Greenbushes Exploration Project (VMC-IGO JV)

The IGO Subsidiary has notified Venus that it elects to carry on to the Stage 2 farm-in period, with a \$3 million expenditure commitment. Under Stage 2, the IGO Subsidiary can earn an additional 19% legal and beneficial interest in the Bridgetown-Greenbushes Project (for a 70% aggregate interest) by meeting the expenditure commitment. The VMC Subsidiary and IGO Subsidiary have agreed to extend the Stage 2 farm-in period until 3 November 2028. The IGO Subsidiary has paid a cash payment of \$250,000 (ex GST) for the extension noted above. The cash payment will be deemed as expenditure towards the Stage 2 farm-in account (refer ASX release 12 December 2025).



Figure 1.VMC Project Location Plan



1. Sandstone (Bellchambers) Gold Project

Project Background

The Sandstone (Bellchambers) Gold Project lies within tenement E57/984 (125 km²; 90% VMC). The Bellchambers mining area, is located about 23km southwest of the town of Sandstone (Figure 2) and is 70km by road northeast from the Youanmi Gold Project being advanced by Rox Resources Ltd.

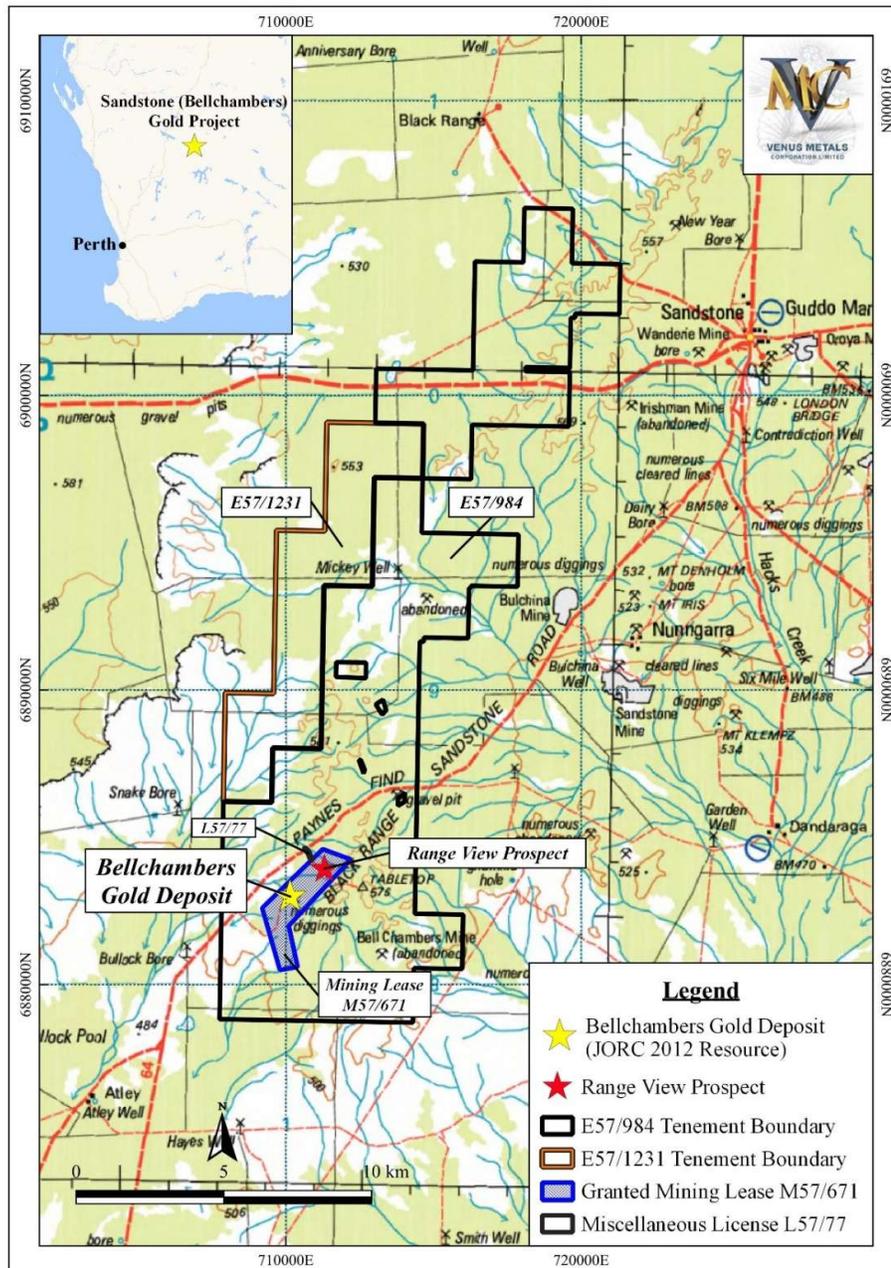


Figure 2. Sandstone (Bellchambers) Gold Project Location Plan



Widenbar and Associates (“WAA”) was commissioned by Venus Metals Corporation Limited (“Venus”) to produce an Exploration Target** (Figure 3) located below the existing Bellchambers Global Resource (MRE) of 766,000 t @ 1.27 g/t Au for 31,400 ounces (with 8,800 ounces as Measured, 18,100 ounces as Indicated and 4500 ounces as Inferred mineral resource category) (refer ASX releases 15 August and 31 December 2025).

The Exploration Target Area is shown on a Long Section (Figure 4) and is located below the existing Global Resource and to the north of the current Indicated/Inferred Mineral Resource at depth. This material has been reported below the Global Resource cutoff at an assumed underground cutoff of 1 g/t Au.

Exploration Target** has been estimated as:

| Tonnes (Low) | Tonnes (High) | Grade (g/t Au) (Low) | Grade (g/t Au) (High) | Contained Gold Ounces (Low) | Contained Gold Ounces (High) |
|--------------|---------------|----------------------|-----------------------|-----------------------------|------------------------------|
| 800,000 | 950,000 | 1.75 g/t Au | 2.00 g/t Au | 45,000 | 60,000 |

800,000 to 950,000 tonnes @ 1.75 to 2.00 g/t Au for 45,000 to 60,000 ounces Au

Table 1. Bellchambers Gold Exploration Target Potential**

** The potential quantity and grade of the Exploration Targets are conceptual in nature and, as such, there has been insufficient exploration drilling conducted to estimate a Mineral Resource. At this stage it is uncertain if further exploration drilling will result in the estimation of a Mineral Resource. The Exploration Target has been prepared in accordance with the JORC Code (2012) (refer ASX releases 2 January and 5 January 2026)

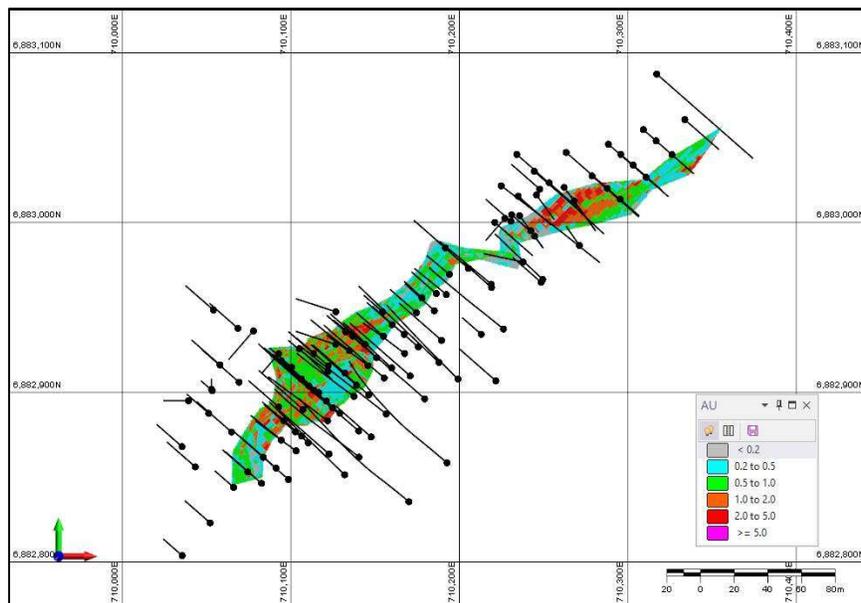


Figure 3: Plan View: Bellchambers Gold Deposit and Drillholes



There was a total of 679 holes in the complete database; the database used in resource modelling was restricted to the Bellchambers and Range View areas, resulting in the following breakdown of holes (Table 1).

Table 1. Hole Types and Metres

| Area | Hole Type | Number | Metres |
|--------------|--------------|------------|-----------------|
| Bellchambers | RC | 117 | 7,215.30 |
| Bellchambers | DD | 5 | 326.00 |
| Range View | RC | 21 | 1,335.00 |
| Total | RC/DD | 143 | 8,876.30 |

- The geological data in the drill holes located at Bellchambers is used as a guide to generate parameters for the Exploration Target calculations; they are not directly used in any target estimation as they already form part of a reported MRE.
- The volume range (tonnages) of the Exploration Target is defined by interpreted modelling of the mineralised zone delineated by the drilling completed via the geological modelling software (Micromine 2026).
- The assumed strike length of the Exploration Target for Stage 1 is approximately 240m, extending below the current Inferred Resource to the 300m RL (approximately 250m below surface).
- The Exploration Target ounces output ranges have been rounded to the nearest 100 ounces to reflect the conceptual nature of the calculations.

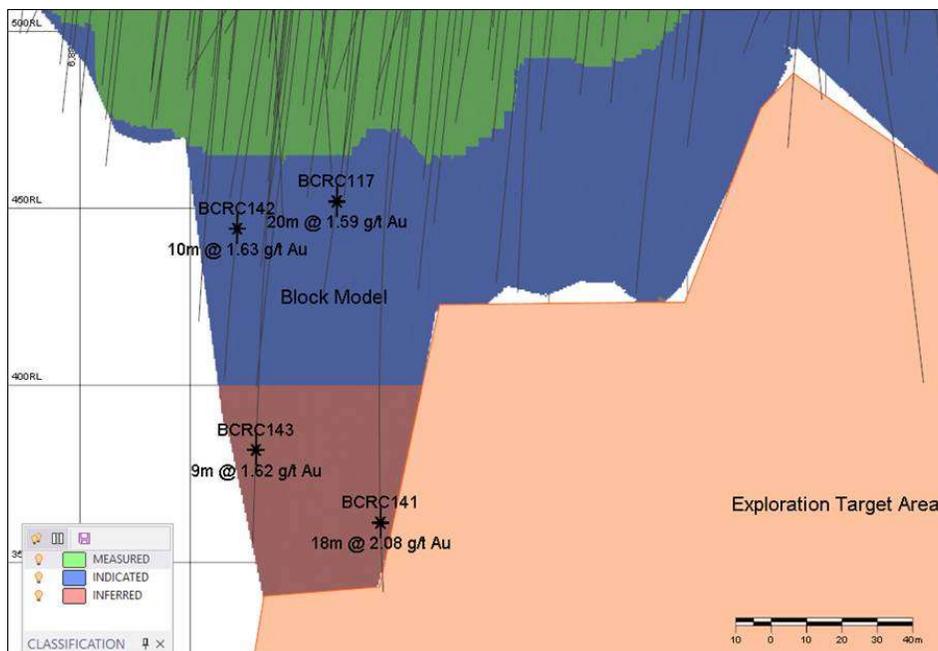


Figure 4. Long Section Detail of Exploration Target Area with Drill Hole Intersections relevant to estimating the Target parameters



Planned drill holes in March-April 2026 (with relevant PoW approvals) (refer ASX releases dated 29 December 2025 and 5 January 2026) aimed at converting the Exploration Target to an Inferred Mineral Resource, spaced on 50m section with two to three holes per section targeting the mineralised zone. The details of the planned drillholes are shown in Figure 5 and Table 2.

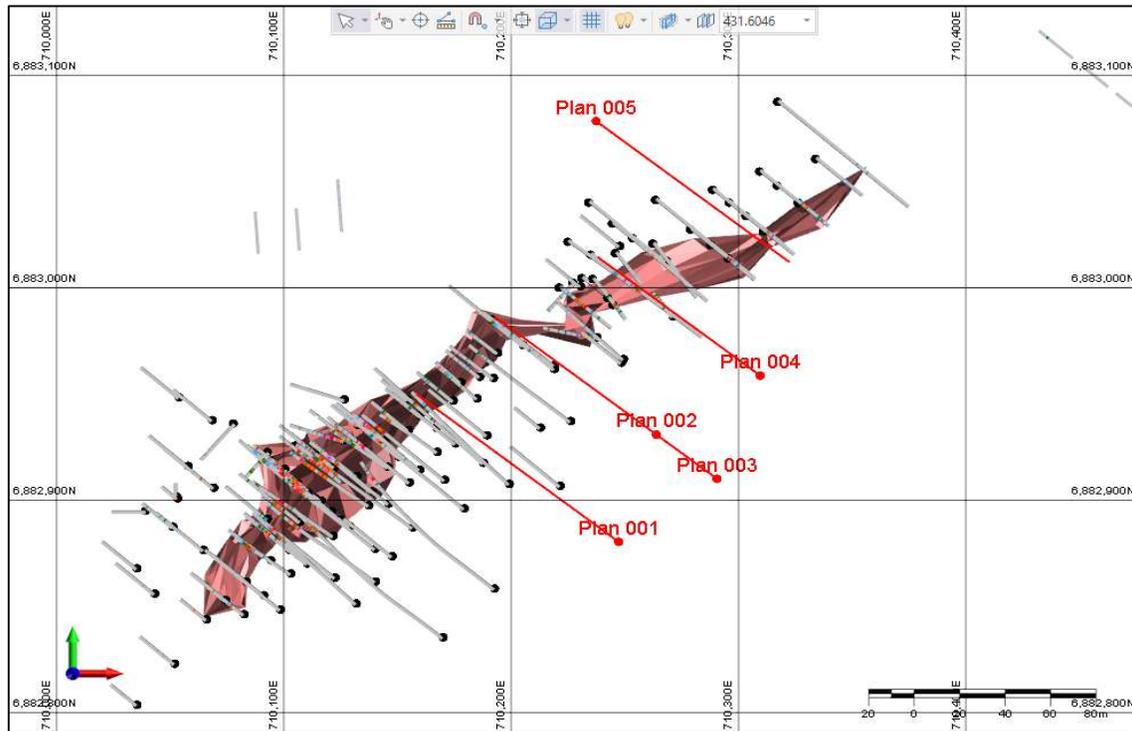


Figure 5. Location of the planned drillholes (Plan 001-005) (phase 1) in Exploration Target Area

| Hole | East | North | RL | Azimuth | Dip | Length |
|----------|--------|---------|-----|---------|-----|--------|
| Plan_001 | 710247 | 6882881 | 527 | 300 | -60 | 220 |
| Plan_002 | 710264 | 6882931 | 533 | 300 | -60 | 180 |
| Plan_003 | 710291 | 6882910 | 531 | 300 | -60 | 240 |
| Plan_004 | 710309 | 6882959 | 533 | 300 | -60 | 210 |
| Plan_005 | 710237 | 6883078 | 531 | 120 | -60 | 210 |
| Total m | | | | | | 1,060 |



Venus has appointed a number of key consultants to assist Venus in the preparation and submission of a mining development and closure proposal (which will encompass work including flora and fauna surveys, surface and groundwater hydrology and waste characterisation work), leading to a final investment decision (refer Venus announcement dated 15 August 2025). The Board has now decided to proceed with:

- preparation of a Pre-Feasibility Study followed by Feasibility Study for the Bellchambers Project, targeting Q3/Q4 FY2026
- Earthmoving mining quotes and various potential joint venture opportunities are planned to be considered and assessed.
- further drilling at depth at the Bellchambers and Rangeview deposits during Q1 and Q2 FY2026, is planned aiming to expand the current Resource and regional exploration.

Venus has identified various potential options for treating the ore from the Bellchambers deposit, which it will investigate further as part of the Pre-Feasibility /Feasibility Studies. These options include a mine gate sale agreement with Rox Resources Limited (which parties have agreed to negotiate in good faith on a best endeavours basis) or trucking the ore to other processing plants (refer ASX release 31 December 2025).

A collaborative research project with CSIRO (Australia's national science agency) through its Kick-Start Program, has been completed at the Sandstone (Bellchambers) Gold Project. This research project aims to enhance exploration within the historic Bellchambers mining district by integrating advanced hyperspectral techniques. The final report of this innovative research work with newly identified targets is expected to be delivered during January 2026.

2. Bridgetown Greenbushes Exploration Project (VMC-IGO JV)

Venus' subsidiary has entered into a farm-in agreement with a subsidiary of IGO Limited (IGO Subsidiary). The IGO Subsidiary has notified Venus that it has met the Stage 1 earn-in requirements to acquire a 51% interest in an unincorporated joint venture holding the Greenbushes-Bridgetown Project by incurring the required \$3,000,000 in exploration and related expenditure. An unincorporated joint venture has now formed between the Venus subsidiary (49%) and IGO Subsidiary (51%) (refer ASX release 27 October 2025).

The IGO Subsidiary has notified Venus that it elects to carry on to the Stage 2 farm-in period, with a \$3 million expenditure commitment. Under Stage 2, the IGO Subsidiary can earn an additional 19%



legal and beneficial interest in the Bridgetown-Greenbushes Project (Figure 6) (for a 70% aggregate interest) by meeting the expenditure commitment. The VMC Subsidiary and IGO Subsidiary have agreed to extend the Stage 2 farm-in period until 3 November 2028. The IGO Subsidiary has paid a cash payment of \$250,000 (ex GST) for the extension noted above. The cash payment will be deemed as expenditure towards the Stage 2 farm-in account (refer ASX release 12 December 2025).

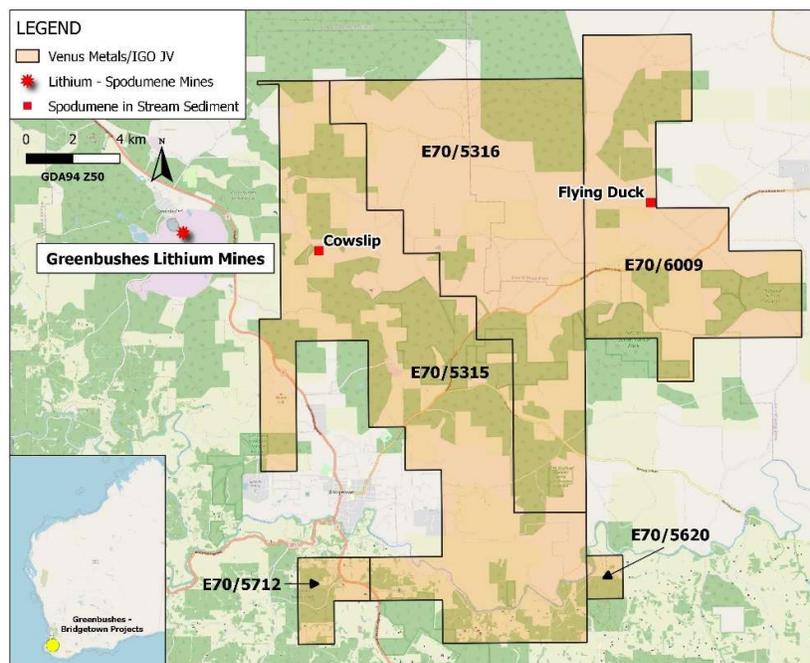


Figure 6. Location of Bridgetown-Greenbushes Project JV tenements.

The IGO Subsidiary has now collected and analysed more than 4300 soil samples, including 2697 during the Phase 2 programme (Figure 7). The work has delineated a coherent 2.8km long by 1.2km wide Li-Ta-Nb-Cs anomaly at Ti Tree that remains open along strike to the northeast. Twelve areas of interest with weaker or discontinuous soil anomalism for Li pathfinder elements were also identified.

The IGO Subsidiary will commence further engagement with landholders to enable a Phase 3 soil sampling programme that will feature additional infill sampling together with an extension of the survey to areas of the joint venture tenure that remain untested. Further ground gravity readings will be collected from these sites, and a full integration of the gravity data (now in excess of 2000 stations) with the soil assays, regional aeromagnetics and structural measurements from the outcrop mapping are expected in the next few months (refer ASX release 27 October 2025).

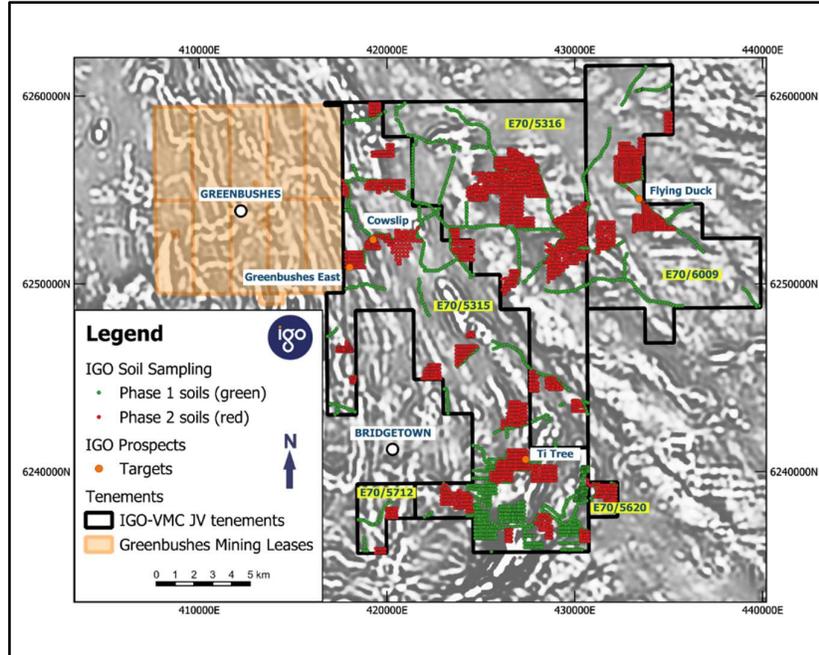


Figure 7. Phase 1 and Phase 2 soil sampling programs over regional RTP 1VD aeromagnetic data

Corporate

During the quarter, the Company received an unsolicited on-market takeover bid by QGold Pty Ltd (**QGold**) in respect of all fully paid ordinary shares (**Shares**) in the Company it (or its associates) did not already own at price of \$0.17 per Share (**Offer**). The Offer was announced on 24 November 2025, at which time QGold had disclosed voting power of 26.40%. On 9 January 2026, QGold increased the Offer price to \$0.21 per Share and declared this its last and final price. The Offer is scheduled to close on 30 January 2026, and QGold has stated it will not be extended (unless in accordance with the Corporations Act). As at the date of this report, QGold’s disclosed voting power remains at approximately 26.40%.

Financial

The Company held aggregated cash and investments of \$26,282,000, comprising \$1,383,000 in cash and approximate \$24,899,000 of Rox Resources Limited (RXL) shares as at 31 December 2025.

During the quarter, the Company participated in the RXL’s Tranche 1 & Tranche 2 Share Placements and Share Purchase Plan for a total of 354,010 ordinary shares at \$0.35 each total outflow of \$123,904.



The Company nett sold 1,054,010 RXL shares at average price of \$0.448 per share, receiving total cash inflow of \$472,000.

A total of 1,461,739 Unlisted Options were exercised at \$0.1888 each into fully paid ordinary shares, receiving cash of \$276,000.

The company received \$275,000 (inc GST) from IGO Ltd being cash payment for granting an extension of Stage 2 Farm-In period until 3 November 2028 for Bridgetown Greenbushes Exploration Project. Exploration expenditure cash outflow for the quarter was \$150,000.

Payment to related parties of the entity and their associates totalled \$154,000 which consisted of consultancy fees paid to the Directors' associated entities.

Further details can be found in the enclosed Appendix 5B – Quarter Cash Flow Report.

For further information please contact:

Venus Metals Corporation Limited

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Managing Director

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Competent Person's Statement

The information in this report that relates to Exploration Results of Sandstone (Bellchambers) Gold Project has been set out in the announcements “ Addendum to Sandstone(Bellchambers Gold Deposit” dated 31 December 2025, “Bellchambers Gold Deposit MRE Update” dated 15 August 2025, ‘Sandstone Bellchambers Gold Deposit Excellent Metallurgical Test Results’ dated 25 August 2025, “Encouraging Gold Results Bellchambers Gold Deposit and Rangeview Prospect” dated 12 June 2025, ‘Sandstone Gold Project RC Drilling Commences At Bellchambers Gold Deposit’ dated 21 February 2023 and ‘Sandstone Bellchambers Gold Project Substantial Increase In JORC 2012 Resource’ dated 25 September 2020. Venus confirms that it is not aware of any new information or data that materially affects the information included in those announcements.

The information in this report that relates to Exploration Results of Bellchambers Gold Project is based on, and fairly represents, information and supporting documentation compiled by Mr. Simon Coxhell (CoxsRocks Pty Ltd), Non-Executive Director of Venus Metals Corporation Ltd, and a Member of the Australian Institute of Mining and Metallurgy. Mr. Coxhell has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Coxhell consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Exploration Results, Mineral Resources or Ore Resources of Bellchambers Gold Project is based on information compiled by Mr Lynn Widenbar, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Widenbar is a full time employee of Widenbar and Associates Pty Ltd. Mr Widenbar has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves’. Mr Widenbar consents to the inclusion in the report of the matters based on his information in the form and context that the information appears.

The information in this report that relates to Exploration Results of Bridgetown-Greenbushes Project is based on and fairly represents, information and supporting documentation provided by IGO to and/or compiled by Mr Kumar Arunachalam, who is a Member of The Australasian Institute of Mining and Metallurgy and Director of the Company. Mr Arunachalam has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr Arunachalam consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Venus Metals Corporation Limited planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should," and similar expressions are forward-looking statements. Although Venus Metals Corporation Ltd believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

Details of all tenements at quarter ended 31 December 2025

(ASX Listing Rule 5.3.3)

| Project Location in WA | Tenement ID | % of Interest at the end of quarter |
|------------------------|-------------|-------------------------------------|
| Youanmi | E57/986* | 90% All metals except Gold |
| Youanmi | E57/985* | 90% All metals except Gold |
| Youanmi | E57/982* | 100% All metals except Gold |
| Currans Well | E57/1011-I* | 90% All metals except Gold |
| Pincher Well | E57/1018* | 100% All metals except Gold |
| Pincher Well | E57/1019-I* | 100% All metals except Gold |
| Youanmi | E57/1023-I* | 100% All metals except Gold |
| Youanmi South | E57/1078* | 100% All metals except Gold |
| Currans Find JV | M57/641* | 45% All metals except Gold |
| Pincher's JV | M57/642* | 45% All metals except Gold |
| PennyWest East | E57/1128 | 100% |
| Youanmi | E57/983 | 100% |
| Penny Northwest | E57/1257 | 100% |
| Bellchambers/Sandstone | E57/984 | 90% |
| Bellchambers/Sandstone | M57/671 | 90% |
| Bellchambers/Sandstone | E57/1231 | 100% |
| Bridgetown East | E70/5315** | 100% |
| Bridgetown East | E70/5316** | 100% |
| Bridgetown East | E70/5620** | 100% |
| Bridgetown East | E70/6009** | 100% |
| Bridgetown South | E70/5712** | 100% |
| Henderson | E30/520 | 100% |
| Copper Hills | E45/6437 | 100% |

*Venus and Rox Resources (RXL) have entered into a binding agreement in March 2023.

% of interest in these tenements changed from July 2023 (please refer ASX release 7 July 2023).

**Bridgetown-Greenbushes Exploration Project Farm-in and Joint venture agreements with IGO Subsidiary (refer ASX release 27 June 2022)

Appendix 5B

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

Name of entity

VENUS METALS CORPORATION LIMITED

ABN

99 123 250 582

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 | (150) | (511) |
| (b) development | - | - |
| (c) production | - | - |
| (d) staff costs | (94) | (188) |
| (e) administration and corporate costs | (313) | (726) |
| 1.3 Dividends received | - | - |
| 1.4 Interest received | 1 | 2 |
| 1.5 Interest and other costs of finance paid | - | - |
| 1.6 Income taxes paid | - | - |
| 1.7 Government grants and tax incentives | 13 | 58 |
| 1.8 Other (<i>Payment for granting an extension of Stage 2 Farm-In period until 3 November 2028 for Bridgetown Greenbushes Exploration Project by IGO Ltd</i>) | 275 | 275 |
| 1.9 Net cash from / (used in) operating activities | (268) | (1,090) |
| 2. Cash flows from investing activities | | |
| 2.1 Payments to acquire or for: | | |
| (a) entities | - | - |
| (b) tenements | - | - |
| (c) property, plant and equipment | - | (3) |
| (d) exploration & evaluation | - | - |
| (e) investments | (124) | (124) |
| (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 | 472 | 1,882 |
| (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 | 348 | 1,755 |

| | | |
|---|------------|------------|
| 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 | 276 | 276 |
| 3.4 Transaction costs related to issues of equity securities or convertible debt securities | - | - |
| 3.5 Proceeds from borrowings | 152 | 152 |
| 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 | 428 | 428 |

| | | |
|---|-------|---------|
| 4. Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 Cash and cash equivalents at beginning of period | 875 | 290 |
| 4.2 Net cash from / (used in) operating activities (item 1.9 above) | (268) | (1,090) |
| 4.3 Net cash from / (used in) investing activities (item 2.6 above) | 348 | 1,755 |
| 4.4 Net cash from / (used in) financing activities (item 3.10 above) | 428 | 428 |

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

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (6 months) \$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| 4.6 | Cash and cash equivalents at end of period | 1,383 | 1,383 |

| 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 | 1,383 | 875 |
| 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) | 1,383 | 875 |

| 6. | Payments to related parties of the entity and their associates | Current quarter \$A'000 |
|-----|---|----------------------------|
| 6.1 | Aggregate amount of payments to related parties and their associates included in item 1 | (154) |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | - |

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.

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

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

| 8. Estimated cash available for future operating activities | \$A'000 |
|---|----------------|
| 8.1 Net cash from / (used in) operating activities (item 1.9) | (268) |
| 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) | (268) |
| 8.4 Cash and cash equivalents at quarter end (item 4.6) | 1,383 |
| 8.5 Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 Total available funding (item 8.4 + item 8.5) - *Pls also refer to item 8.8.2 and 8.8.3 below | 1,383 |
| 8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3) – Refer additional information in 8.8.3 | 5.2 |
| <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: Yes

In addition to the cash on hand, the Company also has liquid investment of 50,000,000 of Rox Resources Limited (RXL) shares at a market value of approximately \$27.5m (tradeable securities).

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:23/1/2026.....

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.