

27 January 2026

December 2025

Summary

Cash and Investments - \$75 million (as at 31 December 2025)

- Cash Term Deposits: \$15 million (*maturity greater than three months*)
- Cash: \$21 million
- ASX-listed Investment Tungsten Mining NL (ASX: TGN)
 - 177.5 million ordinary shares held
 - Market value of approximately \$39 million, based on a closing price of \$0.22 per share at 31 December 2025

Tungsten - Strategic Critical Mineral Investment

- The Company is a substantial shareholder in Tungsten Mining NL (ASX: TGN), which during the quarter released the favourable Mt Mulgine Scoping Study
- TGN has also reported that tungsten prices continue to strengthen.

Magnesite - Prospect Ridge Project

- Application for Extension of Term has been lodged and is currently under review.
- Metallurgical testwork is ongoing.
- Ore characterisation activities are continuing to refine geological understanding.
- Updated scope of works is being developed to align with project objectives.

Projects - New Opportunities

- The Company continued to undertake due diligence activities on potential project opportunities during the quarter.

Royalty Interests - Iron and Gold

GWR continues to hold a royalty in:

- Iron ore with Gold Valley's Wiluna West Iron Ore assets.
- WGR has made decision to mine Gold Duke during the quarter unlocking this royalty stream.

GWR Chairman, Mr Gary Lyons commented

"The Board is encouraged by the emerging opportunities within our portfolio, particularly the potential for an additional royalty revenue stream from the Gold Duke Project and the strength of Tungsten Mining investment."

"GWR continued to progress the Prospect Ridge Project during the quarter, with work focused on updating the project work plan ahead of the next phase of development. In parallel, GWR reviewed potential acquisitions, consistent with its disciplined approach to evaluating projects that align with its objectives."

About GWR Group

GWR Group Limited ("GWR") is an independent, Australian resource house, focused on creating shareholder wealth through the development of high-quality mineral exploration and development projects.

GWR Group has a portfolio of mineral commodity projects that includes projects held in its own right, in joint ventures and indirectly through investment in other listed entities. We aim to create value through operational excellence and innovation in exploration and project development. We will collaborate with our stakeholders to build a sustainable mining business and the respect of our peers.

Corporate Summary

ASX code:	GWR
Issued Capital:	323.6 million
Cash on hand:	\$21 million
Term Deposits	\$15 million

Board & Management

Gary Lyons

Non-executive Chairman

Teck Siong Wong

Non-executive Director

Wai Ho Law

Non-executive Director

Simon Borck

CFO and Company Secretary

Rhys Davies

Joint Company Secretary

Overview of Assets

GWR has a portfolio of resources projects that includes projects held directly, in its own right, or indirectly through investment in other listed entities. These include:

- **Magnesite** - Prospect Ridge Project with 25 million tonne inferred Mineral Resource Estimate at 42.4% MgO;
- **Tungsten** – Investment in Tungsten Mining NL (ASX:TGN);
- Cornerstone **Investment** - EMetals Ltd (ASX:EMT); and
- A **Royalty** interest in the Wiluna West Iron Ore assets.
- A **Royalty** interest in the Wiluna West Gold assets – Gold Duke Project.
- Significant **Cash reserves**

Prospect Ridge Magnesite Project

GWR holds a 70% interest in the advanced Prospect Ridge Magnesite project located in northwest Tasmania with Dynamic Metals Limited (ASX: DYM) holding 30%. The Project is an advanced asset where a substantial amount of work has previously been undertaken, including diamond drilling, metallurgical test work, hydrological test work, resource modelling and feasibility studies.

The Prospect Ridge Magnesite project area is located in northwest Tasmania, 40 km southwest of the Port of Burnie. It sits upon a granted Exploration Licence (EL5/2016), it is 11 km long and 51 km² in area and contains two magnesite deposits, the Arthur River and Lyons River deposits containing the third largest Magnesite inventory in Australia.

The Arthur River prospect is a large high grade magnesium deposit where previous exploration has identified an Inferred Mineral Resource estimate of 25.1Mt @ 42.4% MgO (Table 1) (refer to ASX announcement dated 27th January 2022).

The Prospect Ridge Magnesite Project, with GWR as an industry partner, forms part of a Federal Government-funded Regional Research Collaboration (RRC) Grant. The research is being undertaken by the University of Tasmania's Centre for Ore Deposit and Earth Sciences (CODES).

Table 1
Arthur River Inferred Mineral Resource Estimate

Cut-Off (MgO (%))	Tonnes	MgO (%)	SiO₂ (%)	Fe₂O₃ (%)	CaO (%)
36	36,820,000	41.1	5.9	1.7	2.9
38	32,090,000	41.7	5.4	1.6	2.8
40	25,120,000	42.4	4.8	1.4	2.6
42	15,280,000	43.3	4.2	1.3	2.2
44	3,040,000	44.5	3.0	1.0	1.9

(Refer ASX Announcement 27th January 2022).

GWR completed a diamond drilling program at the Arthur River deposit consisting of six HQ diamond drill holes for 741.9 m (refer to ASX announcement dated 21st June 2024).

During the December 25 quarter an Application for Extension of Term has been lodged with the Tasmanian Government and is currently under review, with a decision anticipated by Q2 2026. In addition, the Annual Return for EL05/2016 has been lodged.

Metallurgical testwork is ongoing, Concurrently, Ore characterisation program is underway, with results expected in late Q1 2026, to refine geological understanding. In addition, an updated scope of works is being developed to incorporate recent findings and align with the next phase of project activities, targeted for finalisation in Q2 2026. These updated scope of works include:

- Ongoing metallurgical testwork with UTAS/CODES
- Review the Arthur River Mineral Resource estimate
- Commence a scoping study for Arthur River and Lyons River
- Undertake surveys at Lyons River, to generate data for a potential drilling program

Further updates will be provided as these initiatives progress.

About Magnesium and Its Market

Magnesite is the principal ore for Magnesium which is the lightest structural metal known to man being two thirds lighter than aluminium. The Australian government has classified Magnesium as a critical mineral as are lithium and nickel.

The principal uses for Magnesium are as follows:

- Magnesium metal and its alloys are used extensively in automotive and aerospace industries in light weight bodies, engines, and other parts indispensable in modern vehicles (including EV's).
- Magnesium oxides are used in production of refractory linings necessary for production of steel, cement, and glass.
- Magnesium-ion batteries have the potential to improve on lithium-ion batteries in every phase of the lifecycle. In addition to increased energy capacities, magnesium-ion batteries have numerous other advantages. Magnesium does not tend to form dendrites, resolving the safety issues associated with lithium-ion batteries. As such, a magnesium-ion battery can last substantially longer than a lithium-ion battery. Additionally, magnesium-ion batteries can be charged faster since lithium-ion batteries charge times are constrained to avoid dendrite formation. Magnesium is also reported to be the eighth most abundant element on earth's crust alleviating depletion risk and potentially providing a cheaper product.

In September 2021, the Australian Federal Government announced that it will establish a \$2 billion fund to finance critical minerals production in Australia, it was stated that "Critical minerals include resources that are used in technologies such as mobile phones, computer monitors, electric cars and solar panels, such as lithium, magnesium and nickel.

Wiluna West Iron Ore Project Royalty

GWR held a \$2.00 per dry metric tonne royalty (Royalty) in respect of all iron ore won from the Wiluna West Iron Ore Project (excluding M53/1018) and exported or otherwise sold. This royalty was pursuant to binding sale agreement with Gold Valley West Wiluna Pty Ltd (Gold Valley). Refer to ASX announcement 21st December 2023 titled “*Sale of Wiluna West Iron Ore Project*”.

GWR has received \$2.53 million to date in respect of this royalty.

Project royalty terms amended

In recognition of the lower prices in the market for iron ore since the Sale Agreement was executed, on 31st March 2025 GWR and Gold Valley agreed to amend the Sales Agreement (Variation). The key terms of the Variation are as follows:

With effect from 1st April 2025 and ending on 31st March 2027 (Revised Royalty Period), a revised royalty will be payable by Gold Valley at a rate of (Revised Royalty):

- if the IODEX (Iron Ore Platts 62%) is at or below USD99.99, no amount is payable;
- if the IODEX (Iron Ore Platts 62%) is between USD100 and USD109.99, A\$1.00 per dry metric tonne;
- if the IODEX (Iron Ore Platts 62%) is between USD110 and USD114.99, A\$1.50 per dry metric tonne; and
- if the IODEX (Iron Ore Platts 62%) is above USD115, A\$2.00 per dry metric tonne,

The Revised Royalty will be payable until the end of the Revised Royalty Period, subject to Gold Valley's continued compliance with certain key terms of the Transaction Agreement, including Gold Valley paying the Revised Royalty in accordance with applicable payment terms. At the end of the Revised Royalty Period the royalty payable will revert back to the original Royalty.

Status of the Project tenements

The registration of the transfer of the Project tenements from GWR to Gold Valley has yet to be processed by the Department of Energy, Mines, Industry Regulation and Safety. Gold Valley has advised GWR that registration has yet to occur due to RevenueWA having requested Gold Valley provide a valuation in relation to the Transaction Agreement to assist RevenueWA making their assessment of the dutiable value of the transaction. Gold Valley has advised GWR that it has taken steps to procure that valuation and GWR has requested (but has yet to receive) evidence that it has done so.

Whilst GWR remains the registered holder of those tenements, as a matter of law GWR is liable to the State of Western Australia for the payment of State royalties. However, under the Sale Agreement, Gold Valley assumed liability and is responsible for payment of these State royalties. Since the Sale Agreement completed in March 2024, Gold Valley has paid all State royalty amounts due and payable.

Refer to ASX announcement 1st April 2025 titled “*Wiluna Royalty Terms Amended*”.

Wiluna West Gold Project Royalty

GWR holds a royalty on gold recovered from M53/1016-1, M 53/1017-1 and M53/1018-1 on the Gold Duke Project owned by Western Gold Resources Ltd (ASX:WGR). The gold royalty held is \$10 per troy ounce of gold until a total of 50,000 troy ounces of gold have been recovered; and thereafter \$5 per troy ounce of gold.

Refer to ASX announcement 7th March 2024 “*GWR Completes Settlement – Sale of Wiluna West to GV*”.

During the quarter, WGR announced it had decided to mine the Gold Duke Project unlocking potential for an additional royalty revenue stream for the Company. Refer to WGR announcement 24th December 2025 “*Decision to Mine - Gold Duke Project*”.

Project Due Diligence

GWR has undertaken a rigorous review of numerous potential transactions. The Board, in collaboration with its corporate advisors, has cast a wide net, assessing projects of significance that could be transformational for the company.

GWR has evaluated opportunities across multiple global jurisdictions, including Australia, North America and Africa, and the focus remains on advanced-stage projects with existing resources and reserves, strong cash flow potential, and significant exploration upside. Commodities of interest include gold, copper, silver, antimony, rare earth elements (REE), iron ore, bauxite, niobium, coal, lithium, and tantalum.

As part of this strategy, GWR continues to undertake due diligence on projects that align with the company’s broader objective of securing projects with strong fundamentals, existing infrastructure, and near-term cash flow potential.

Due Diligence Activities

During the quarter, the Company continued to undertake due diligence activities on potential project opportunities as part of its ongoing strategy to identify and assess value.

In the prior quarter, the Company paid a deposit of \$420,000, which is currently held in trust in relation to a potential acquisition that GWR subsequently withdrew from. Under the terms of the agreement, these funds may be repayable to GWR under certain circumstances, and management is confident that the deposit will be recovered. As at 31 December 2025, the funds remained held in trust.

GWR elected to withdraw from the process after determining that the opportunity did not meet its investment criteria.

As GWR continues to progress its Prospect Ridge Magnesite Project, the company remains steadfast in identifying and executing strategic transactions that can deliver transformational value to shareholders.

- The Company will keep the market informed on the progress of its due diligence.
- Ongoing efforts to secure advanced-stage projects across key commodities will remain a core priority.
- Financial strength and capital discipline remain fundamental pillars of GWR’s corporate strategy.
- Committed to executing disciplined transactions.

Refer to ASX announcement 17th February 2025 titled “*GWR Corporate Update*”.

ASX Listed Investments – Critical Minerals

As at 31 December 2025, GWR held the following ASX listed securities:

Investment in Tungsten Mining NL

The Company holds a strategic investment in Tungsten Mining NL (ASX: TGN), comprising 177.5 million ordinary shares, representing 15.89% of TGN's issued capital. Based on the closing price of \$0.22 per share on 31 December 2025, this investment had a market value of approximately \$39 million.

The valuation is based on the quoted market price at the reporting date. The Company notes that this investment represents a strategic holding and is subject to market price fluctuations.

Investment in EMetals Limited

The Company holds 30.8 million ordinary shares in EMetals Limited (ASX: EMT). Based on the closing price of \$0.006 per share on 31 December 2025, the investment had a market value of approximately \$0.2 million.

The valuation is based on the quoted market price at the reporting date. This investment represents a minor holding and is subject to market price fluctuations.

Tungsten Market View and Strategic Holdings in Tungsten Mining (ASX:TGN)

GWR reiterates its strong conviction in the tungsten market..

- China accounts for the majority of global tungsten supply, and recent restrictions are expected to tighten the market, leading to potential upward price pressure. Constrained supply and increasing demand for Tungsten has resulted in significant price gains.
- GWR remains confident in the long-term strategic value of its TGN holding, particularly given the tightening supply-demand balance.
- During the quarter, TGN announced the results of its Mt Mulgine Scoping Study, reporting a Pre-Tax NPV of approximately A\$1.0 – A\$1.4 billion.
- TGN also reported that tungsten prices continue to strengthen and a new exploration target at Mt Mulgine of 165 to 200 Mt at a grade of 0.10–0.12 % WO₃ and 180–220 ppm Mo, for 165–240 Kt of WO₃ and 30–36 Kt of Mo.

This information is sourced from TGN's ASX announcements dated 6th November 2025 "Mt Mulgine Study Reveals Strategic Critical Minerals Project" and 19th November 2025 "Mt Mulgine Supplementary Scoping Study Presentation" and 1st December 2025 "New Exploration Target Identified at Mt Mulgine"

The Company notes that the Mt Mulgine Scoping Study results and commodity price outlook are based on assumptions and estimates by TGN and are subject to risks and uncertainties.

Corporate

Cash Position

At the end of the quarter Cash and Terms deposits totalled \$36 million, consisting of:

- Cash Term Deposits: \$15 million (maturity greater than three months)
- Cash: \$21 million

Term Deposits with Original Maturity Exceeding Three Months

Represents the net amount of funds moved into term deposits with an original maturity of more than three months. These deposits are classified as investing activities under AASB 107 and excluded from cash equivalents. During the period, \$15 million was transferred to term deposits with original maturity exceeding three months.

Listing Rule 5.3 disclosures

In accordance with the reporting requirements of ASX Listing Rule 5.3, the Company advises that approximately \$136,000 were paid on exploration and evaluation activities during the quarter. This expenditure primarily related to work undertaken on the Prospect Ridge Magnesite Project, with further details provided in the Prospect Ridge Magnesite Project section of this report.

The Company paid approximately \$327,000 in administration and corporate costs during the quarter. This included expenditure on consultants engaged to conduct due diligence on potential acquisitions, and general working capital costs.

In the prior quarter, the Company paid a deposit of \$420,000, which is currently held in trust in relation to a potential acquisition that GWR subsequently withdrew from. Under the terms of the agreement, these funds may be repayable to GWR under certain circumstances, and management is confident that the deposit will be recovered. As at 31 December 2025, the funds remained held in trust.

Wiluna Project costs of approximately \$874,000 were paid during the quarter. These costs relate to the Wiluna Iron Ore Project, which was sold to Gold Valley, and are expected to be recovered from Gold Valley.

During the quarter GWR made payments to related parties of approximately \$161,000 and this comprised of \$141,000 Director's remuneration (including consulting fees) and \$20,000 to Tungsten Mining NL for property lease and admin expenses.

There were no mining development or production activities conducted during the quarter.

Tenement Interests

A schedule of the Company's interest in mining tenements as at 31 December 2025 is appended at Appendix 1.

ENDS

This announcement was authorised for release by Mr Gary Lyons, Chairman of GWR Group Limited.

For further information

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Chairman
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Previously Reported Results

GWR Group Limited any confirms that it is not aware of any new information or data that materially affects the information included in the ASX announcements and that all material assumptions and technical parameters underpinning the estimates, of Mineral Resources and Ore Reserves, in original ASX announcements continue to apply and have not materially changed. GWR Group Limited confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original ASX announcements.

Cautionary Statement

This announcement and information, opinions or conclusions expressed in the course of this announcement contains forecasts and forward-looking information. Such forecasts, projections and information are not a guarantee of future performance, involve unknown risks and uncertainties. Actual results and developments will almost certainly differ materially from those expressed or implied. There are a number of risks, both specific to GWR Group Limited, and of a general nature which may affect the future operating and financial performance of GWR Group Limited, and the value of an investment in GWR Group Limited including and not limited to title risk, renewal risk, economic conditions, stock market fluctuations, commodity demand and price movements, timing of access to infrastructure, timing of environmental approvals, regulatory risks, operational risks, reliance on key personnel, reserve estimations, native title risks, cultural heritage risks, foreign currency fluctuations, and mining development, construction and commissioning risk.

The Company notes that the Mt Mulgine Scoping Study results and commodity price outlook are based on assumptions and estimates by Tungsten Mining NL and are subject to risks and uncertainties including these mentioned above.

Appendix 1 - Schedule of interests in mining tenements

(a) Tenements held at 31 December 2025

Location	Tenement	Percentage held	Notes
Western Australia			
Wiluna			
Refer ASX Release dated 21 Dec 2023, 22 Dec 2023, 11 January 2024 and 7 March 2024.			
Tasmania			
Prospect Ridge			
Prospect Ridge	EL5/2016	70%	

* Excludes tenement applications.

(b) Tenements acquired and disposed of during the quarter

The Company did not dispose or acquire any tenements during the quarter.

(c) The beneficial percentage interests held in farm-in or farm-out agreements as the end of the quarter

The Company also holds a 70% interest in the Prospect Ridge project, containing a granted exploration licence (EL5/2016) in Tasmania.

(d) The beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter

The Company did not dispose or acquire any tenements during the quarter.

Appendix 5B

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

Name of entity

GWR Group Limited

ABN

54 102 622 051

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	(136)	(140)
(b) development	-	-
(c) production	-	-
(d) staff costs	(164)	(326)
(e) administration and corporate costs	(327)	(654)
1.3 Dividends received (see note 3)		
1.4 Interest received	221	747
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 R&D tax incentives	-	-
1.8 Other (provide details if material)		
- Deposit paid	-	(420)
- Wiluna Project costs	(874)	(1,069)
1.9 Net cash from / (used in) operating activities	(1,280)	(1,862)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	-	-

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
	(f) other non-current assets	-	-
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	-	-

* Represents movement in restricted cash to reconcile to the closing balance of the Company's Trust Account as at 30 June 23.

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	Net Transfers to term deposits with original maturity exceeding three months (Note 6)	(15,000)	(15,000)
3.10	Net cash from / (used in) financing activities	(15,000)	(15,000)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	37,411	37,993
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,280)	(1,862)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-

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
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(15,000)	(15,000)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	21,131	21,131

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	631	1,911
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Term deposits	20,500	35,500
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	21,131	37,411

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	161
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	-	-
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.		
Not applicable		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,280)
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)	(1,280)
8.4 Cash and cash equivalents at quarter end (item 4.6)	21,131
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	21,131
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	16.51
<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: Not applicable	
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: Not applicable	
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: Not applicable	
<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.

27 January 2026

Date:

By the Board

Authorised by:
(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.
6. AASB 107 classifies term deposits with original maturity > 3 months as investing activities, not cash equivalents.