

Quarterly Activities Report For the period ending 31 December 2025

Highlights

Salazar Critical Mineral Project, WA

- Metallurgical testwork program has commenced at Nagrom (Perth), testing potential for a **heap leach operation**
- Targeting **production of a mixed rare earth carbonate (MREC) product** as a priority, with follow-up work to focus on scandium and gallium extraction
- **Gallium** Mineral Resource estimation work progressed, subsequently delivered in January 2026

Gold Exploration – Mystique Project, WA

- 66 air core holes (4,262m) tested targets at Themis South and Torquata Gold Prospects
- Confirmed the presence of **gold over widespread areas** with gold intersected in saprolite and basement
- The regolith and movement of secondary gold have a complex history in this area and potential for a major deposit in the basement remains high
- Additional 639 km² of gold prospective ground has been applied for adjacent to the Mystique Gold Project

Copper-Antimony Project – Bulla Park, NSW

- Program of re-assaying drill core to correct previous apparent under-reporting of antimony is underway with initial batch of results expected in Q1
- An RC/diamond drilling program is being designed, following reexamination of historical drill core to target high grade potential plus additional tonnage

West Cobar Metals Limited (ASX: WC1) (“West Cobar” or “the Company”) is pleased to provide an update on progress during the Quarter ended 31 December 2025.

Salazar Critical Mineral Project, WA

The Salazar Critical Minerals Project consists of the Newmont REE - TiO₂ - scandium - alumina deposit and the O’Connor REE deposit, and adjacent exploration licences. It is situated approximately 120 km north-east of the township of Esperance (Figure 1).

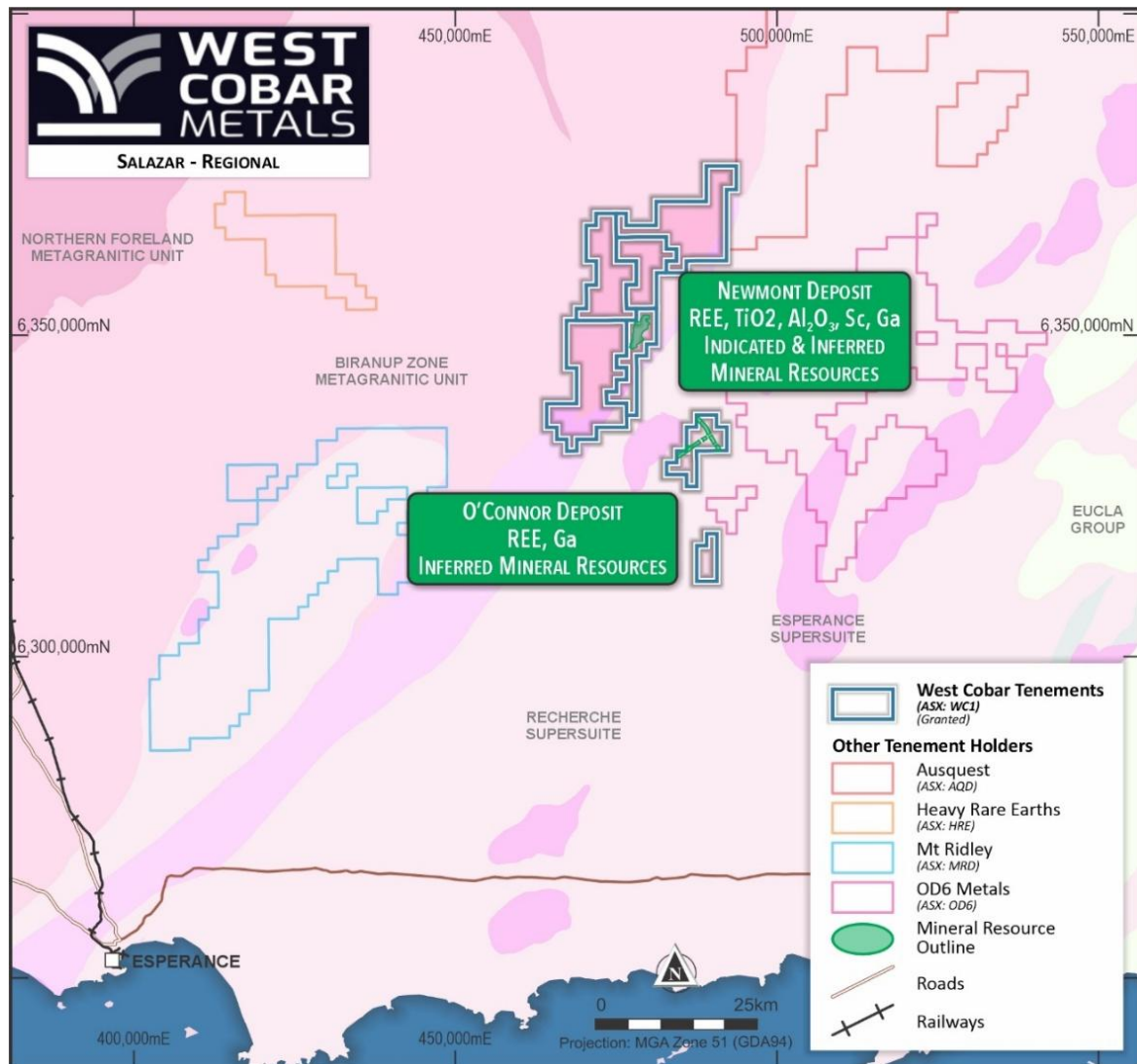


Figure 1: Salazar Critical Minerals Project – Tenements held and location of Mineral Resources

Progress on extraction workstreams¹

A comprehensive metallurgical testwork program has commenced at the Nagrom laboratory in Perth and will progress through Q1 2026. The testwork will conduct a series of heap leach precursor (e.g. agglomeration testing) and heap leach tests to confirm the amenability of the Salazar ores to the heap leach method which is a significantly lower capital cost process compared with conventional tank leach processes. Samples for the testing have been recovered from air core drill sample reserves which have been composited into two large composites representing the main mineralisation types (upper and lower saprolite).

The testwork will target production of a mixed rare earth carbonate (MREC) product as a priority. Throughout the testwork program, deportment and extractability of scandium and gallium will be monitored closely.

¹ WC1 announcement to ASX, 18 December 2025, 'Critical Mineral Workstreams progressing'

The testwork will aid in defining a process flowsheet to be the basis of a scoping study planned for early CY2026, which will evaluate the economics of the Salazar Critical Minerals project.

Current Mineral Resource Estimates (JORC 2012) for the Salazar Project are:²

- **Rare Earth Elements:** 230Mt of 1178ppm TREO* (Total Indicated and Inferred), includes 44Mt of 1239ppm TREO (Indicated), 600ppm TREO cut-off
- **TiO₂:** Inferred - 42Mt of 5.2% TiO₂ (2% Ti cut-off)
- **Scandium:** Inferred - 15Mt of 153ppm Sc₂O₃ (75ppm Sc cut-off)
- **Alumina:** Inferred - 4Mt of 29.7% Al₂O₃, (15% Al cut-off)

Metallurgical testwork results have established a potential pathway which could lead to a rare earth element (REE) stream with scandium and possibly gallium as co-products, in addition to a Ti product stream.

Potential for gallium resources³

The existing Salazar database was reviewed with a view to declaring a gallium Mineral Resource estimate, in order to add another valuable product stream to the Salazar suite. Gallium mineralisation has been identified at the Newmont and O'Connor REE Deposits. Intersections at the Newmont Deposit include:

- SZA203 **5m @ 47.4ppm Ga (63.7ppm Ga₂O₃)** from 25m
- SZA178 **14m @ 40.3ppm Ga (54.2ppm Ga₂O₃)** from 4m
 - includes **3m @ 58.9ppm Ga (79.2ppm Ga₂O₃)** from 7m
- SZA111 **21m @ 37.4ppm Ga (50.3ppm Ga₂O₃)** from 9m
- NSA119 **20m @ 39.0ppm Ga (52.4ppm Ga₂O₃)** from 6m
 - includes **3m @ 62.0ppm Ga (83.3ppm Ga₂O₃)** from 6m
- NSA106 **5m @ 39.5ppm Ga (53.1ppm Ga₂O₃)** from 11m
- SZA253 **32m @ 37.4ppm Ga (50.3ppm Ga₂O₃)** from 11m
- SZA185 **33m @ 36.9ppm Ga (49.6ppm Ga₂O₃)** from 7m

At the O'Connor Deposit, intersections include:

- SZA079 **3m @ 39.9ppm Ga (53.6ppm Ga₂O₃)** from 8m
 - includes **1m @ 68ppm Ga (91.4ppm Ga₂O₃)** from 10m
- SZA094 **25m @ 28.6ppm Ga (38.4ppm Ga₂O₃)** from 16m
- SZA098 **13m @ 31.0ppm Ga (41.7ppm Ga₂O₃)** from 22m

In addition to rare earths, significant intersections of gallium were obtained by reconnaissance RC drilling at the Glenmorangie and Talisker Prospects:

- GMGRCP001 **12m @ 56.0ppm Ga (75.3ppm Ga₂O₃)** from 3m
 - includes **3m @ 108ppm Ga (145ppm Ga₂O₃)** from 6m
- TSKRC004 **12m @ 25.5ppm Ga (34.3ppm Ga₂O₃)** from 36m

Gallium is critical for the manufacture of computer chips, semi-conductors, internet infrastructure and other tech components

² WC1 announcement to ASX, 8 October 2024, 'Major Resource Expansions at Salazar'.

³ 12 November 2025, 'Extensive Gallium mineralization at Salazar Project'.

Metallurgical test work indicates that gallium has the potential to be recovered alongside rare earths and scandium. AMC Consultants were commissioned to produce a Mineral Resource estimate for gallium, which was finalized and announced in January 2026.

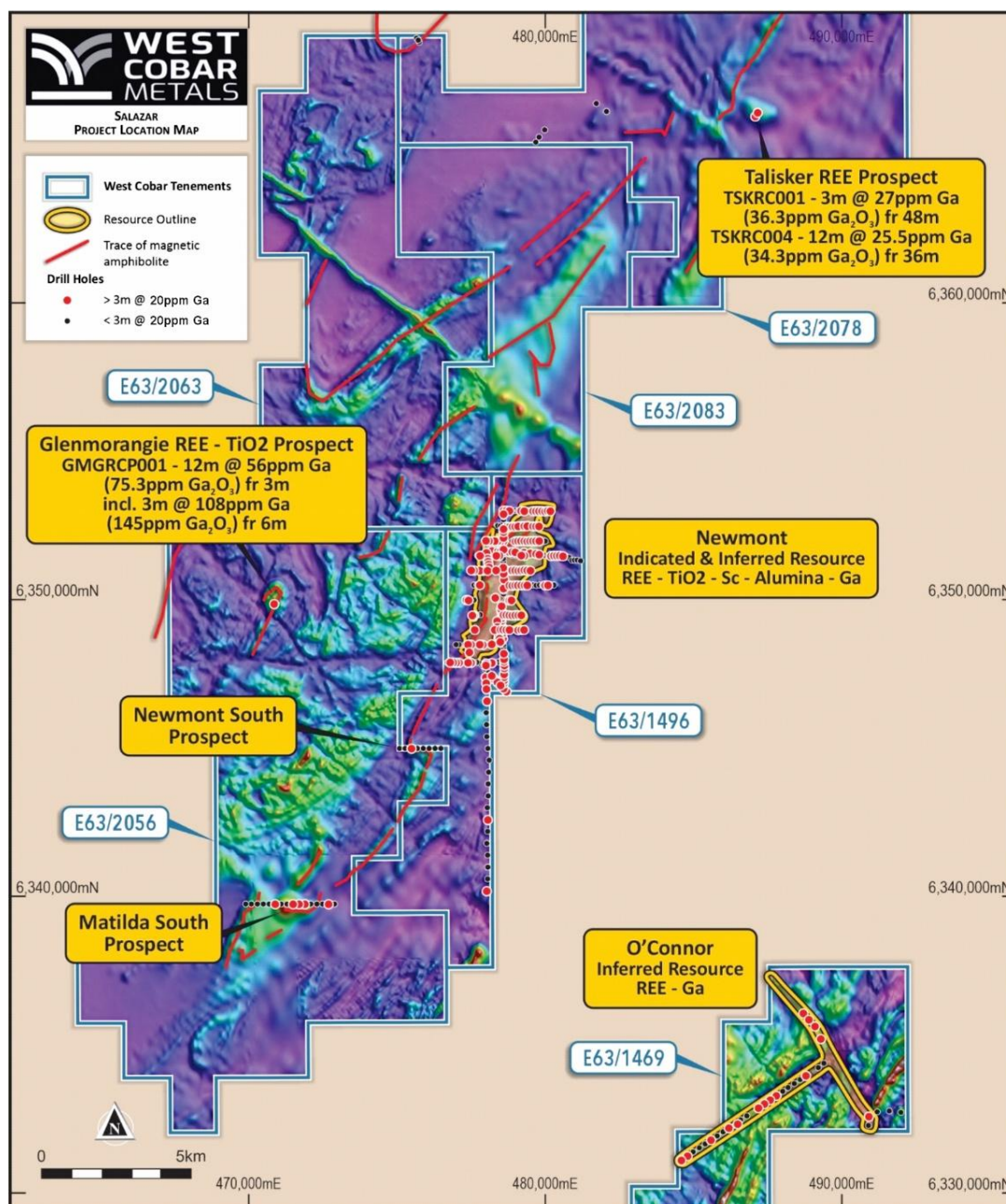


Figure 2 – Salazar Project - drill hole collar positions where gallium assays have been reported, and linear traces of the magnetic amphibolite bedrock. There is considerable exploration potential both for gallium and the other critical element commodities, particularly SSW of the Newmont deposit (intersections at Newmont South and Matilda South), the untested areas surrounding the O'Connor deposit, and at the Glenmorangie and Talisker Prospects.

Minrex Option

In early 2025, the Company entered into an option agreement with Minrex Resources Limited (ASX: MRR) whereby Minrex could earn a 50% interest in the Fraser Range Copper-Gold Project in Western Australia by funding the drilling of five copper/gold targets - which was completed in June 2025. The option covers granted exploration licences

E63/2078 and E63/2083, together with mineral rights to all minerals in the basement of E63/2056. Minrex has advised that it will not exercise the option and hence the tenements remain 100% owned by West Cobar.

Mystique Gold Project, WA

Drilling was completed at the Company’s 100%-owned Mystique Gold Project, 240 km east of Kalgoorlie with 66 aircore holes (4,262m) at **Themis South** and **Torquata Gold Prospects**.



Figure 3: Aircore drilling during the campaign at the Torquata Prospect

The aircore drilling has confirmed the presence of gold over widespread areas. Gold was intersected in saprolite and basement, with 28 holes showing anomalous gold. Assay results from the aircore holes show numerous anomalous gold values (Figure 4). Anomalous gold was encountered in remnants of saprolite, and in bedrock. Minor gold values are also obtained in the palaeochannel filled with conglomerate, grit and coarse sand and associated with a layer of carbonaceous and pyritic claystone. The regolith and movement of secondary gold have a complex history in this area and potential for a major deposit in the basement remains high.

On Line 1 of the Themis South Prospect, the saprolite extends for about 400m and contains 1m @ 2.05g/tAu from 30m, and 1m of 1.23g/t Au from 40m, in AC hole MTA030 (Figure 5).

The air core drilling generally stopped at bedrock (limit of blade bit). However, the bottom of the hole samples, which contain a high proportion of bedrock, mixed with saprock and lower saprolite, are anomalous in holes MTA018, MTA010, and MTA060 with values of 0.12g/t Au, 0.25g/t Au and 0.60g/t Au. The anomalous bedrock samples of MTA018 and MTA060 correspond approximately to interpreted NW-SE trending fault structures (Figure 4).

At Torquata (Figure 6) a carbonaceous mudstone in the cover sediments contained abundant pyrite or marcasite and traces of gold (<0.05g/t Au). With the improved understanding of the regolith all historical drill data will now be reevaluated to provide target areas with gold potential in bedrock.

Next Steps

Prospectivity for a significant gold deposit within the basement of the Mystique Project remains high. The recent aircore drill program has established the likelihood of a NW-SE structural control of gold mineralisation. Future programs will concentrate on closer drilling to more closely define the gold mineralisation along these structures, both in the saprolite and within the basement rocks.

An additional 639 km² of gold prospective area has been applied for adjacent to the Mystique Project exploration licence.

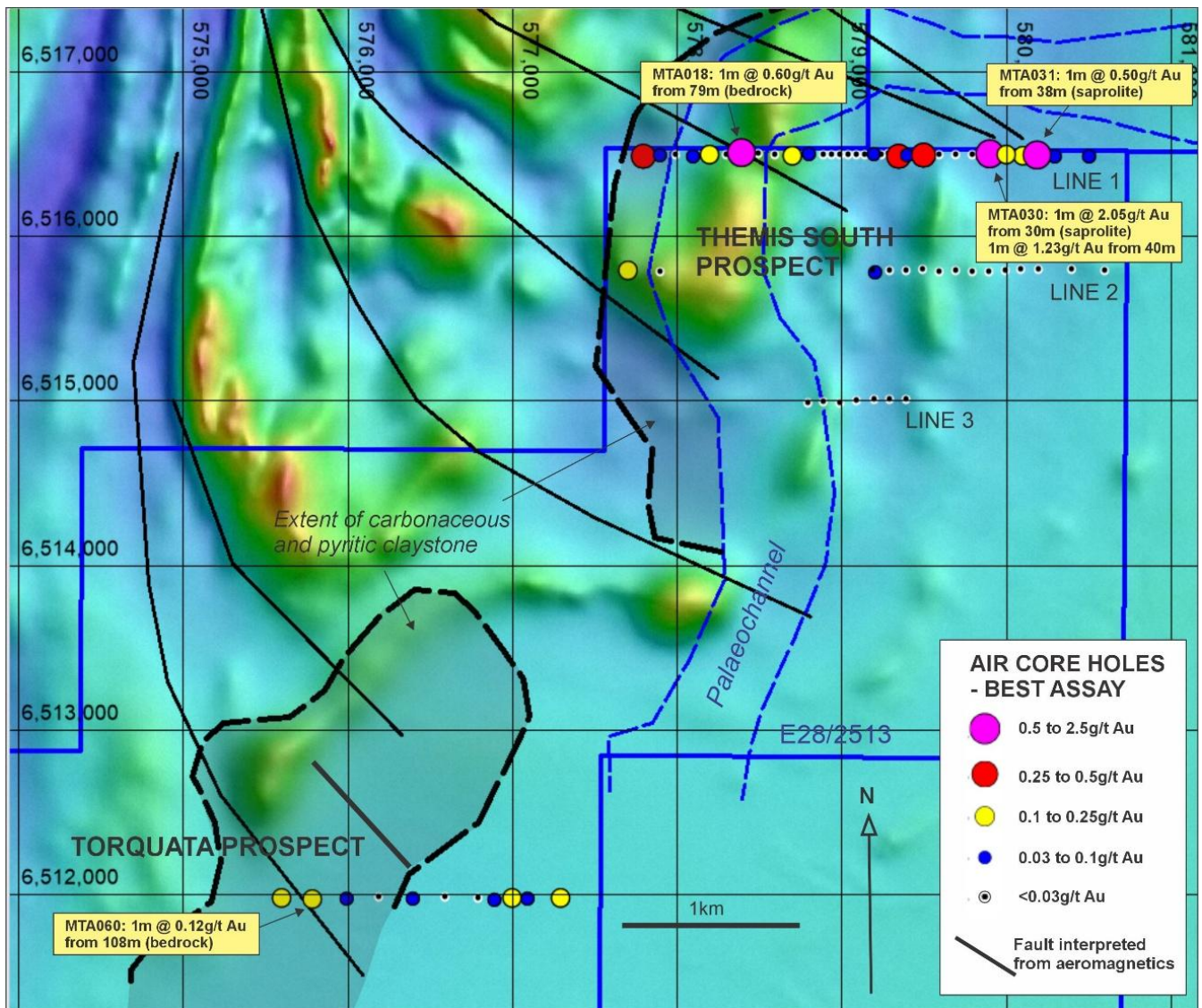


Figure 4: AC drill program and results, aeromagnetic image background, Themis South and Torquata Prospects.

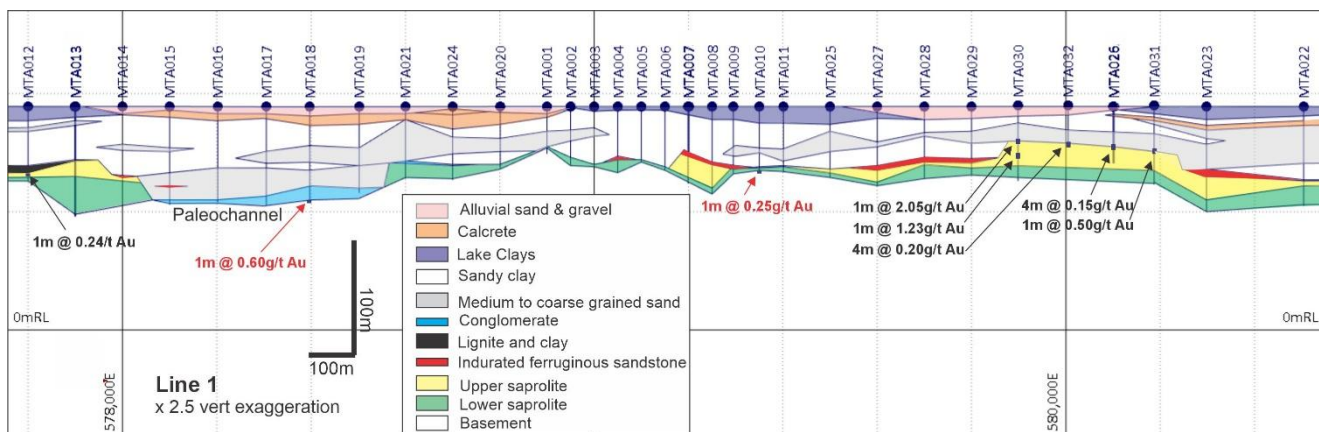


Figure 5: Section Line 1, 6516500mN, Themis South Prospect. Bedrock assays are highlighted in red font.

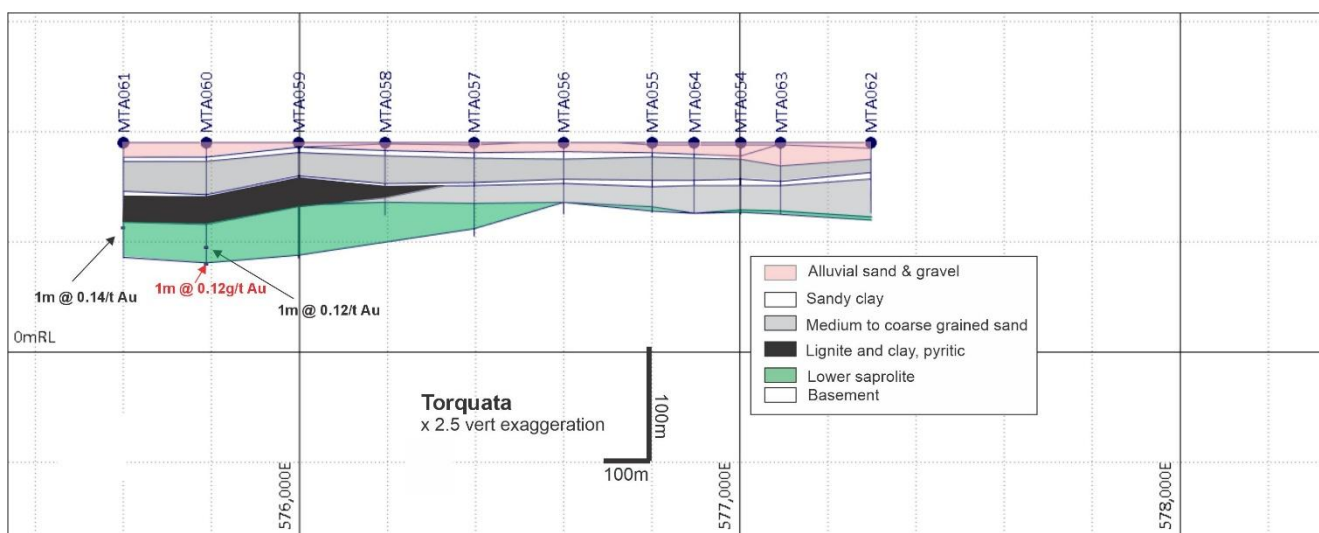


Figure 6: Section 6512000mN, Torquata Prospect. Bedrock assays are highlighted in red font.

Bulla Park Copper-Antimony Project, NSW

The Bulla Park antimony copper deposit lies about 120km west of Cobar and contains an Inferred Mineral Resource of **20 Mt of 0.58% CuEq⁷ (0.30% Cu, 0.10% Sb, 4.7 g/t Ag)** at 0.21% Cu cut-off.⁸ The thick zone (>60 m) of relatively shallow mineralisation identified at Bulla Park may allow bulk mining methods (potentially mineable by open-pit). Metallurgical testwork designed to produce both a saleable copper-silver concentrate and an antimony sulphide

⁷ The Bulla Park Mineral Resource is reported using a copper equivalent (Cu Eq %) reporting cut-off grade due to the potentially recoverable polymetallic nature of the mineralisation. The following prices (US dollars) were used in the calculation of the CuEq %: copper - \$9,277/t, Antimony - \$25,000/t, silver - \$30.8/oz. The formula for copper equivalent is: $CuEq \% = (Cu_ppm + (2.35 * Sb \%) + (0.009 * Ag ppm))$. The recovery assumptions for the formula are based on metallurgical testwork results undertaken on West Cobar's diamond drill core samples (see West Cobar Metals Ltd releases of 7 January 2025 and 19 February 2025) and comprise: Cu 94.6%, Sb 84.1% and Ag 82.6%. It is the Company's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

⁸ West Cobar Metals Ltd, release to ASX, 14 April 2025, 'Maiden Copper-Antimony-Silver Resource for Bulla Park'

product shows overall recoveries of 94.6% Cu, 82.6% Sb and 84.1% Ag.⁹ It is expected that further testwork will improve these metal recoveries.

A program of re-assaying drill core to correct previous apparent under-reporting of antimony¹⁰ is underway with initial batch of results expected in Q1 2026.

Re-analysis of selected Bulla Park drill core samples using a peroxide-fusion digest method had indicated that previous assay results have under-reported antimony concentrations. Peroxide fusion digest results of 19 mineralised samples indicated increased antimony concentrations by an average of 14% (and up to 62% on an individual sample basis) as compared to the four-acid digest method used initially

All available mineralised intersections, involving some re-cutting of core, at Bulla Park will be re-analysed using peroxide fusion.

Re-examination and re-logging of historical drill core has provided additional understanding of the geology and structure, and insight into follow-on drilling targets. An RC/diamond drilling program has been designed to target high grade potential plus additional tonnage within the very large gravity anomaly area.

Nantilla Copper-Gold Project, NSW

Efforts were focused on refining drilling targets and on potential joint venture partnering.

Corporate

The Company's Quarterly Cashflow Report (Appendix 5B) follows this activities report. The Company's consolidated cash at hand was \$1.6M as at 31 December 2025 with no debt.

On 15 October the Company advised of the quotation of 26,984,665 Tranche 2 Shares at an issue price of \$0.017 per Share which were approved at a General Meeting held on 9 October 2025. A further 41,764,698, 30 June 2028 listed options ("Placement Options") were also quoted on the same date.

On 3 November 2025 the Company announced a placement to professional and sophisticated investors of 68,181,818 fully paid ordinary shares in the Company ("Placement Shares") at \$0.022 per Placement Share to raise gross proceeds of \$1,500,000 before costs ("Placement"). The Placement Shares were issued under the Company's existing placement capacity ASX Listing Rule 7.1 (40,286,335 Shares) and 7.1A (27,895,483 Shares), for full details see announcement of that date. These shares were quoted on 10 November 2025.

On 21 November 2025 the Company conducted its Annual General Meeting and in accordance with good corporate governance principles all resolutions put before the meeting were passed on a poll.

On 8 December the Company announced the appointment of a new Non-Executive Chairman Mr. Lincoln Liu. Mr. Mark Bolton the Company's previous Chairman has stepped down from the role and remains with the Company in a Non-Executive director capacity.

During the period the Company paid \$119k to related parties for Directors fees and salaries under item 6.1 of the

⁹ West Cobar Metals Ltd, release to ASX, 7 January 2025, 'Initial testwork delivers high copper and antimony recoveries'.

¹⁰ 21 October 2025, 'Re-analyses reveal increased antimony grade at Bulla Park'.

Appendix 5B, these payments were made on normal commercial terms. There were no amounts paid to related parties of the Company and their associates per item 6.2.

Reference to Previous ASX Announcements

The information contained in this quarterly that relates to Exploration Results has been extracted from the following West Cobar ASX releases available to view on <https://www.westcobarmetals.com.au/>:

7 October 2025, 'Gold Exploration and Critical Minerals workstreams advancing'.

21 October 2025, 'Re-analyses reveal increased antimony grade at Bulla Park'.

24 October 2025, 'Mystique Exploration Update'

6 November 2025, 'Drilling completed at Mystique Gold'

12 November 2025, 'Extensive Gallium mineralization at Salazar Project'.

19 November 2025, 'Mystique Gold Project Drilling Results'.

18 December 2025, 'Critical Mineral Workstreams progressing'.

-ENDS-

This ASX announcement has been approved by the Board of West Cobar Metals Limited.

About West Cobar Metals Limited

West Cobar Metals Limited is an ASX listed exploration and development company focused on progressing the Mystique Gold Project in WA, the Bulla Park copper antimony project in NSW and the Salazar Critical Mineral Project (REEs, Titanium oxide and scandium) in WA.

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Forward looking statement

Certain information in this document refers to the intentions of West Cobar, but these are not intended to be forecasts, forward looking statements or statements about the future matters for the purposes of the Corporations Act or any other applicable law. The occurrence of the events in the future are subject to risk, uncertainties and other actions that may cause West Cobar's actual results, performance or achievements to differ from those referred to in this document. Accordingly, West Cobar and its affiliates and their directors, officers, employees and agents do not give any assurance or guarantee that the occurrence of these events referred to in the document will actually occur as contemplated.

Statements contained in this document, including but not limited to those regarding the possible or assumed future costs, performance, dividends, returns, revenue, exchange rates, potential growth of West Cobar, industry growth or other projections and any estimated company earnings are or may be forward looking statements. Forward-looking statements can generally be identified by the use of words such as 'project', 'foresee', 'plan', 'expect', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will' or similar expressions. These statements relate to future events and expectations and as such involve known and unknown risks and significant uncertainties, many of which are outside the control of West Cobar. Actual results, performance, actions and developments of West Cobar may differ materially from those expressed or implied by the forward-looking statements in this document.

Such forward-looking statements speak only as of the date of this document. There can be no assurance that actual outcomes will not differ materially from these statements. To the maximum extent permitted by law, West Cobar and any of its affiliates and their directors, officers, employees, agents, associates and advisers:

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- do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and
- disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence).

Competent Person Statement and JORC Information

The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves.

The Information contained in this announcement is an accurate representation of the available data and studies for West Cobar's projects.

The information contained in this announcement that relates to the exploration information at West Cobar's projects fairly reflects information compiled by Mr David Pascoe, who is Head of Exploration and Technical Services at West Cobar Metals Limited and a Member of the Australian Institute of Geoscientists. Mr Pascoe has sufficient experience which is relevant to the styles of mineralisation and types of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Pascoe consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The Mineral Resources for the Bulla Park deposit were reported by West Cobar in accordance with ASX Listing Rule 5.8 and the JORC Code (2012 edition) in the announcement released to the ASX on 14 April 2025 (Competent Person: Mr Jeremy Clark), and for which the consent of the Competent Person was obtained. The announcement is available to view on <https://www.westcobarmetals.com.au/>. West Cobar confirms it is not aware of any new information or data that materially affects the Mineral Resources estimates information included in that market announcement and that all material assumptions and technical parameters underpinning the Mineral Resources estimates in that announcement continue to apply and have not materially changed. West Cobar confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from that market announcement.

The statement of estimates of Mineral Resources for the Salazar Project in this announcement was reported by West Cobar in accordance with ASX Listing Rule 5.8 and the JORC Code (2012 edition) in the announcement released to the ASX on 8 October 2024 (Competent Person: Mr Serik Urbisinov), and for which the consent of the Competent Person was obtained. Copies of the announcement is available at www.asx.com.au. West Cobar confirms it is not aware of any new information or data that materially affects the Mineral Resources estimates information included in that market announcement and that all material assumptions and technical parameters underpinning the Mineral Resources estimates in that announcement continue to apply and have not materially changed. West Cobar confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from that market announcement.

Appendix 1 – Tenement Information

Project	State/ Country	Tenement	Tenure type	Change in Interest	WC1 Current Interest
Bulla Park	NSW	EL 8642	Exploration Licence	-	100%
		EL 9195	Exploration Licence	-	100%
		EL 9260	Exploration Licence	-	100%
		EL 9281	Exploration Licence	-	100%
Nantilla	NSW	EL 9179	Exploration Licence	-	100%
Newmont	WA	E63/1469	Exploration Licence	-	100%
O'Connor	WA	E63/1496	Exploration Licence	-	100%
Newmont West	WA	E63/2056	Exploration Licence	-	100%
Newmont West	WA	E63/2083	Exploration Licence	-	100%
Newmont West	WA	E63/2078	Exploration Licence	-	100%
Newmont West	WA	E63/2063	Exploration Licence	-	100%
Mystique	WA	E28/2513	Exploration Licence	-	100%

Appendix 5B

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

Name of entity	
West Cobar Metals Limited	
ABN	Quarter ended ("current quarter")
26 649 994 669	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	(620)	(902)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(261)	(463)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes (paid) / refunded	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	55	114
1.9	Net cash from / (used in) operating activities	(826)	(1,251)

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	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
(e) investments	-	-
(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	-	-

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	2,036	2,850
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	(190)	(246)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
3.10 Net cash from / (used in) financing activities	1,846	2,604

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	632	299
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(826)	(1,251)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,846	2,604
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,652	1,652

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	652	632
5.2	Call deposits	1,000	-
5.3	Bank overdrafts	-	-
5.4	Other (Term Deposit – 90 days maturity)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,652	632

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	(119)
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.

		Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.	Financing facilities <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.		

		\$A'000
8.	Estimated cash available for future operating activities	
8.1	Net cash from / (used in) operating activities (item 1.9)	(826)
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)	(826)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,652
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,652
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.00
	<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

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

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

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.