

TEM | Quarterly Report - Period Ending 31 December 2025

Key Points

- Range Project
 - Drilling completed
 - Multiple grades above 1gpt gold over 1.5km strike length
 - Results adjacent to existing open pit and nearby processing facility
- Yalgoo Project
 - Binding agreement with Green Steel And Iron Pty Ltd To Acquire Remorse
 - Binding agreement with Capricorn Metals Ltd to acquire Yalgoo Tenements for \$4.5 million, with potential for further milestone payments

Projects

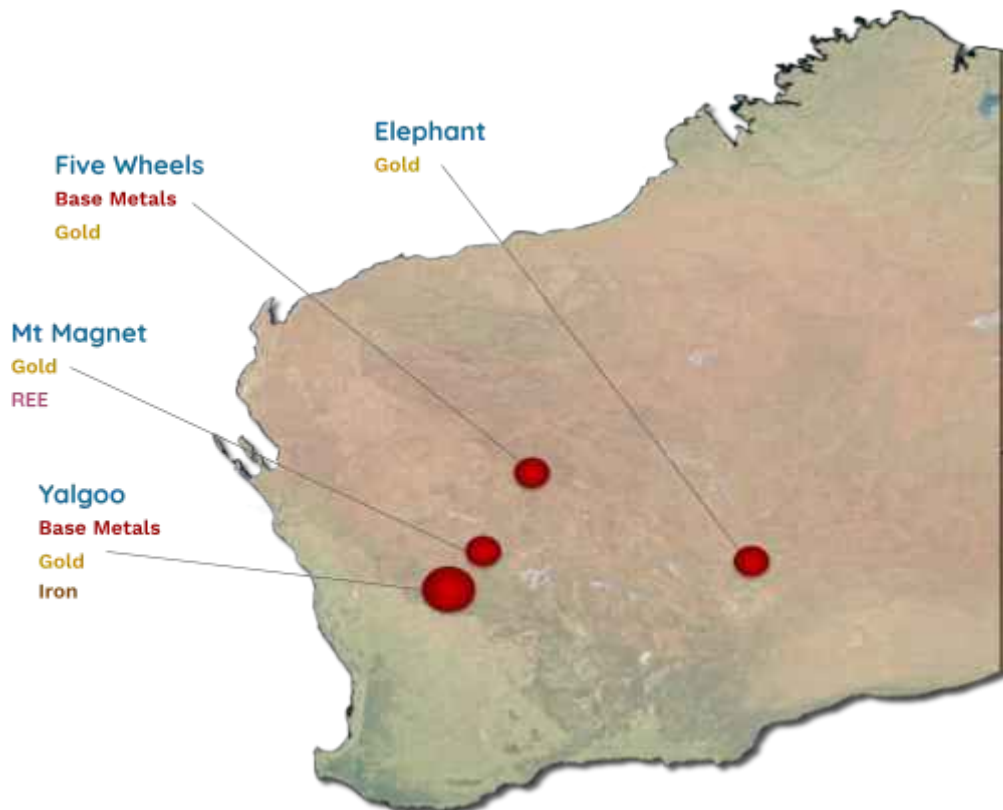


Figure 01: Tempest Projects

Yalgoo

The Company’s holding in the Yalgoo region of Western Australia totals approximately 1,000 km² and is located near a number of high-profile neighbours across multiple commodities, including Base Metals , Gold, and Iron.

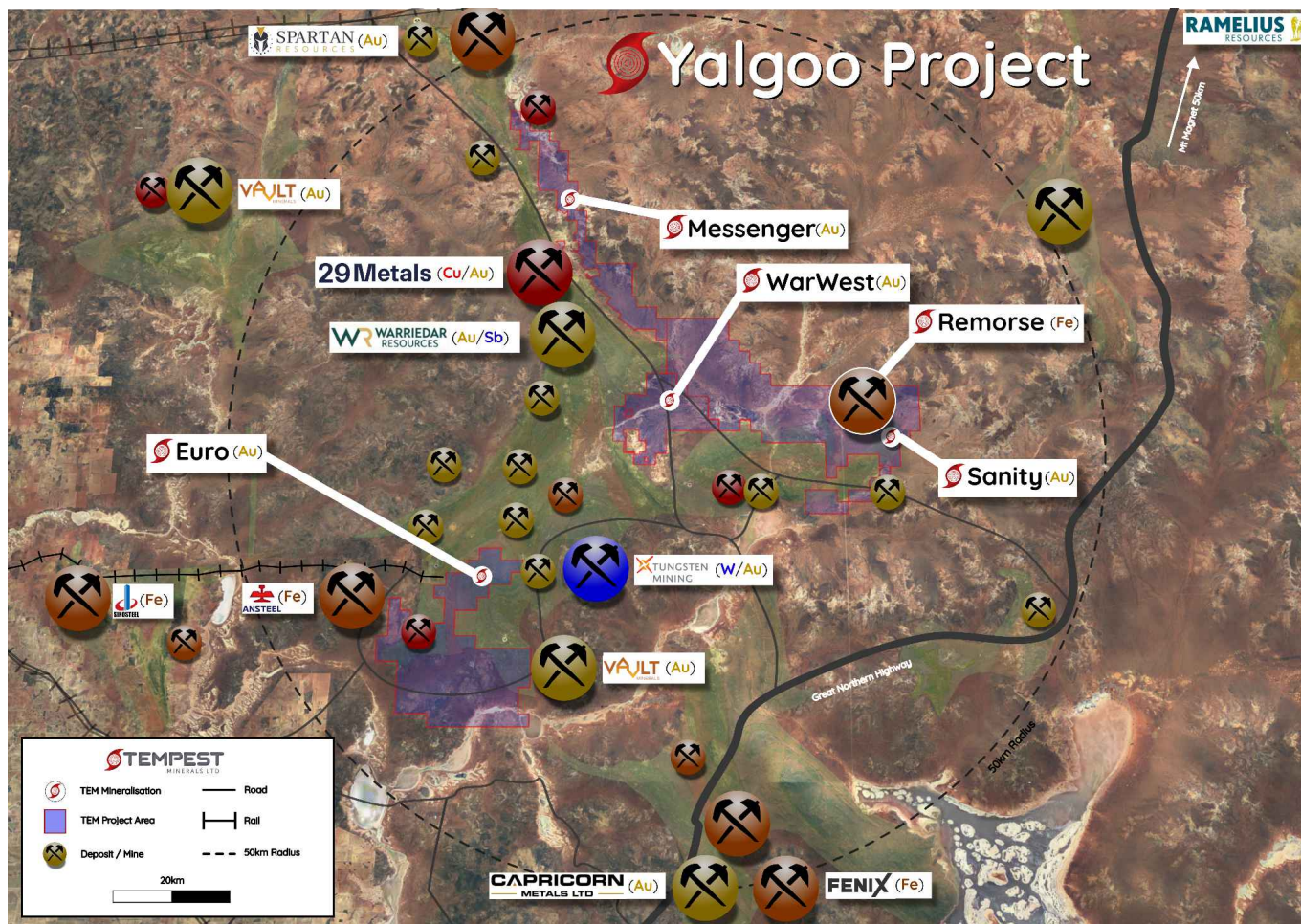


Figure 02: Yalgoo Projects Overview

The project contains a number of different geological domains, though much of these have considerable overlap. Within these domains, exploration targets continue to be identified through ongoing exploration and data analysis and are being explored systematically according to prioritisation based on geological and other criteria.

Tempest has used data-driven processes to identify poorly or unexplored areas of highly prospective geology. This approach has had considerable success and includes the discovery of multiple instances of new mineralisation including the substantial Remorse magnetite deposit in 2024.

During the quarter, TEM announced a binding agreement with Capricorn Metals Limited (CMM) for CMM to acquire the greater Yalgoo Project tenement package ¹ for consideration of \$4.5 million with further milestone payments to be made upon further discoveries or production within the tenement package.

TEM will retain the iron rights for the eastern tenements previously identified as iron bearing.

Agreement

TEM and CMM have entered into a binding agreement for CMM to acquire the Yalgoo Project for a total consideration of \$4.5 million (Agreement). The consideration comprises:

- an initial cash deposit of \$100,000 (paid);
- \$400,000 cash on completion; and
- \$4,000,000 by way of the issue of fully paid ordinary shares in CMM to TEM, calculated by reference to the 5-day VWAP prior to completion.

The Agreement covers the tenure of the Yalgoo Project, with the key transaction terms including:

- Tenements comprising the Yalgoo Project will be transferred in full to CMM free of any third-party commitments or royalties;
- TEM will retain ownership of the eastern tenements recently identified as bearing iron mineralisation;
- TEM will grant to CMM exploration and development rights in respect of all minerals other than iron ore on the Iron Tenements; and
- Completion is subject only to procedural due diligence and administrative conditions precedent.
- CMM has agreed to make contingent payments, as follows:
 - \$750,000 in cash upon the announcement by CMM of a JORC compliant Mineral Resource Estimate in excess of 75,000 ounces of gold on the Yalgoo Project;
 - \$750,000 in cash upon the announcement by CMM of a board decision to commence a commercial mining operation on the Yalgoo Project;

Resource Payments are payable once per tenement, with a maximum of three payments.

Completion is expected in February 2026.

Remorse Deposit

The Remorse Deposit sits on the eastern side of the Yalgoo Project, near a number of historical gold, iron and base metal occurrences. Work at the Remorse Target in 2023 and 2024 indicated a very strong base metals signature at the Remorse Target, and in Sept 2024, Tempest commenced drilling, which ultimately resulted in the discovery of a large-scale magnetite iron deposit ^{2,3}.

Tempest previously released an exploration target ⁴ and inaugural Mineral Resource Estimate (MRE) in accordance with the JORC Code 2012 for the Remorse Deposit that comprised an inferred category total of 63.5 Mt @ 30.6% Fe ⁵. This was then followed up with excellent metallurgical study results ⁶.

Table 01: Exploration Target for the Remorse Iron Deposit.

Tonnage Range		Fe Grade Range	
Tonnes Mt (Upper)	Tonnes Mt (Lower)	Fe % (Upper)	Fe % (Lower)
110	50	32	30

Note: The potential quantity and grade of the Exploration Target is conceptual in nature and as such there has been insufficient exploration drilling conducted to estimate a mineral resource. At this stage, it is not guaranteed further exploration will result in the estimation of a mineral resource. The Exploration Target has been prepared in accordance with the JORC Code (2012) and the Valmin Code (2015).

Table 02: Mineral Resource Estimate for the Remorse Iron Deposit reported at 28% Fe cut-off grade.

Classification	Mass Mt	Volume thousand m ³	Density t/m ³	Average Value Fe%
Inferred	63.5	16 900	3.76	30.6
Total	63.5	16 900	3.76	30.6

TEM also has identified significant potential upside to these with the outlining of the Halo Iron Target several kilometres to the West of Remorse ⁸.

TEM previously signed an MOU with prospective Mid-West GreenSteel developer Green Steel and Iron Pty Ltd (GISA) ⁸.

During the reporting period, TEM announced the further deepening of the collaboration between the two parties with TEM entering into a conditional binding agreement with GISA to progress the proposed establishment and development of a green iron and steel production facility in the Yalgoo region ⁹.

GISA is planning to progress work in relation to the Facility with a view to ultimately carrying out an initial public offering and stock exchange listing (IPO). Under the Option Agreement, TEM has granted GISA an option to acquire its Remorse Magnetite Project (Remorse) and as part of its consideration, will be entitled to 50% of the issued capital of GISA. TEM will also receive options.

Mount Magnet

Mt Magnet is a prolific multi-million-ounce gold mining centre with numerous large-scale, long-life open pit and underground mines. It has been operated by major resources companies such as Western Mining Corporation and Harmony Gold Ltd, and more contemporary successful mid-tier companies such as Ramelius Resources Ltd and Westgold Ltd.

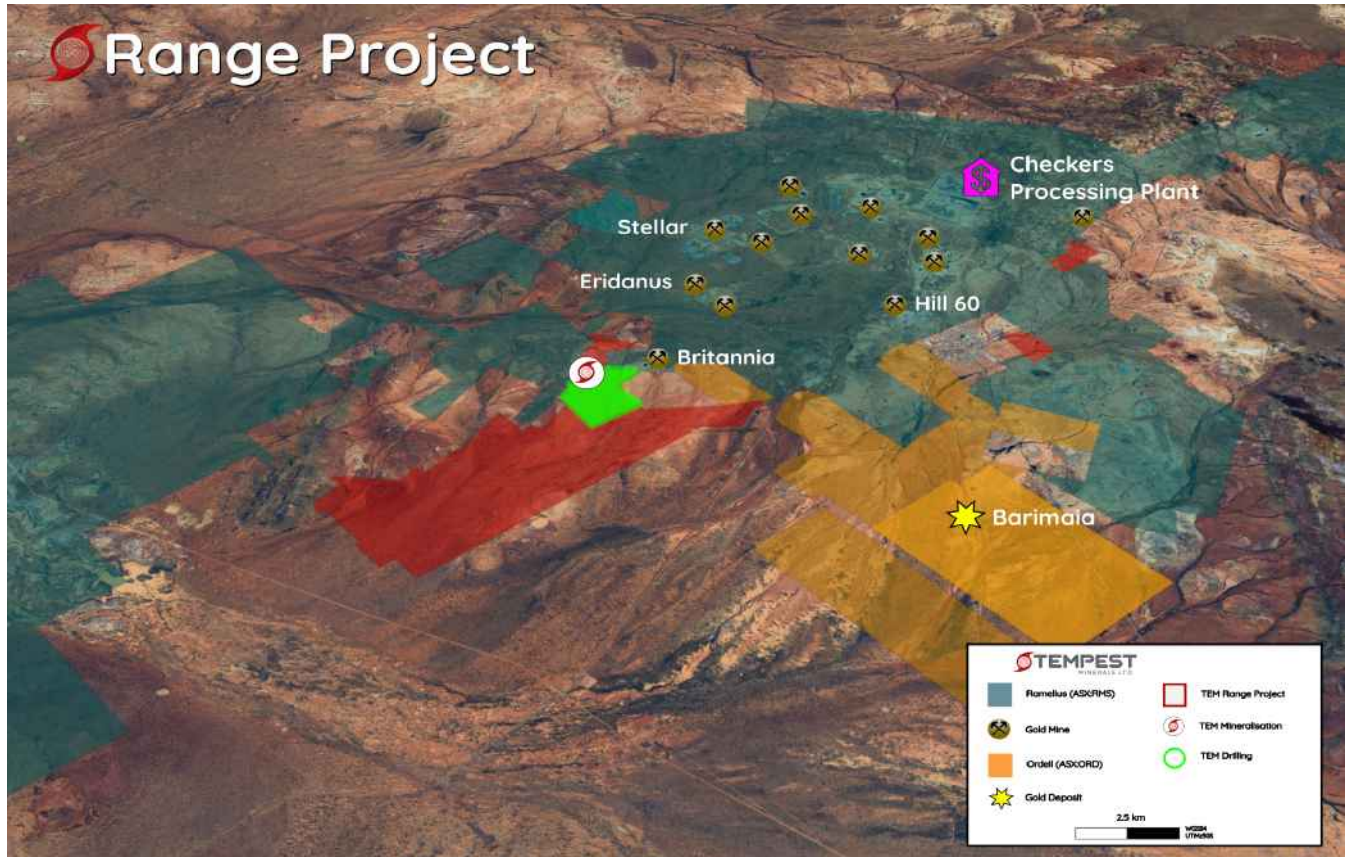


Figure 03: Mt Magnet and Range Project Overview

Range

Located in the heart of the Mount Magnet mineral field and 5km along strike from the prolific +6Moz Mount Magnet Operations, the Range Project consists of 17 tenements for 20km². The project is interpreted as containing similar geology as the high-profile neighbouring Ramelius Resource Ltd (RMS) and Ordell Minerals Ltd's (ORD Barimaia ¹⁰ project to the east.

During the quarter, TEM completed the following works:

- A large-scale auger geochemical sampling program ¹¹ covering a large proportion of the project.
- Further geological mapping and assessment with respect to alteration and drill targeting at identified targets. ¹²
- A 19-hole 1,500m RC drilling program. ^{13 14 15 16}

The drilling tested multiple targets across the project area and now indicates consistent gold results over 1.5km strike length.

Drill intercepts include: 3m @ 3.2g/t Au from 58m (including 1m@5.9g/t), 3m@1.9g/t gold from 13m and 2m@1.2g/t Au from 21m.

These shallow gold results lie adjacent to existing open pits and less than 10km from the planned Ramelius Resources (ASX:RMS) major processing circuit expansion ¹⁷.

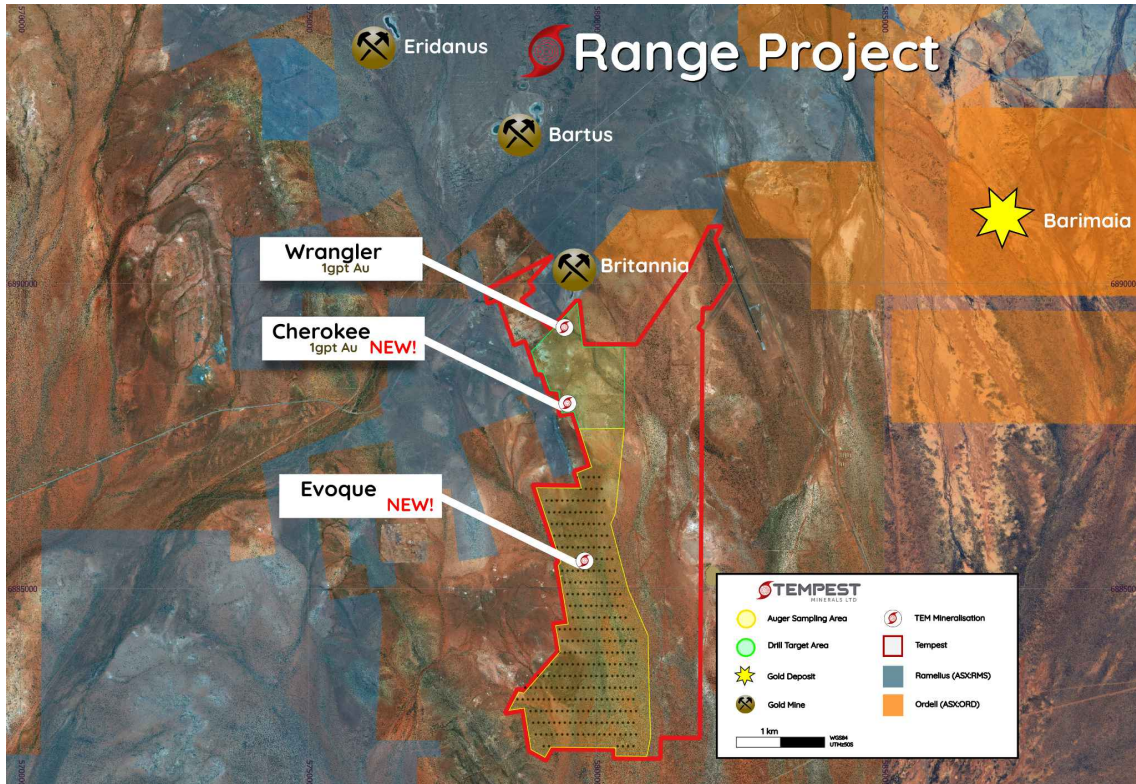


Figure 04: Range Project upcoming Auger (Yellow) and RC Drilling (Green)



Figure 05: Range Project upcoming Auger (Yellow) and RC Drilling (Green)

Table 03: Range Project 2025 RC Drill Results

	HOLE_ID	FROM m	To m	Length m	Au g/t	Comment
^	MGTDH001	7	12	5	0.6	Inc 2m @ 1.2
	MGTDH002	28	32	4 (composite)	0.5	
		40	44	4 (composite)	0.5	
^		58	61	3	3.2	
	<i>including</i>			1	5.9	
^	MGTDH010	36	40	4	0.5	
^	<i>including</i>	113	118	5	0.7	
^	<i>including</i>	113	114	2	1.2	
^		127	129	2	1.3	Inc 1m @ 2.5
	MGTDH012	12	20	8	0.8	
	<i>including</i>	13	15	3	1.9	
	MGTDH016	20	27	7	0.5	
	<i>including</i>	21	22	2	1.2	

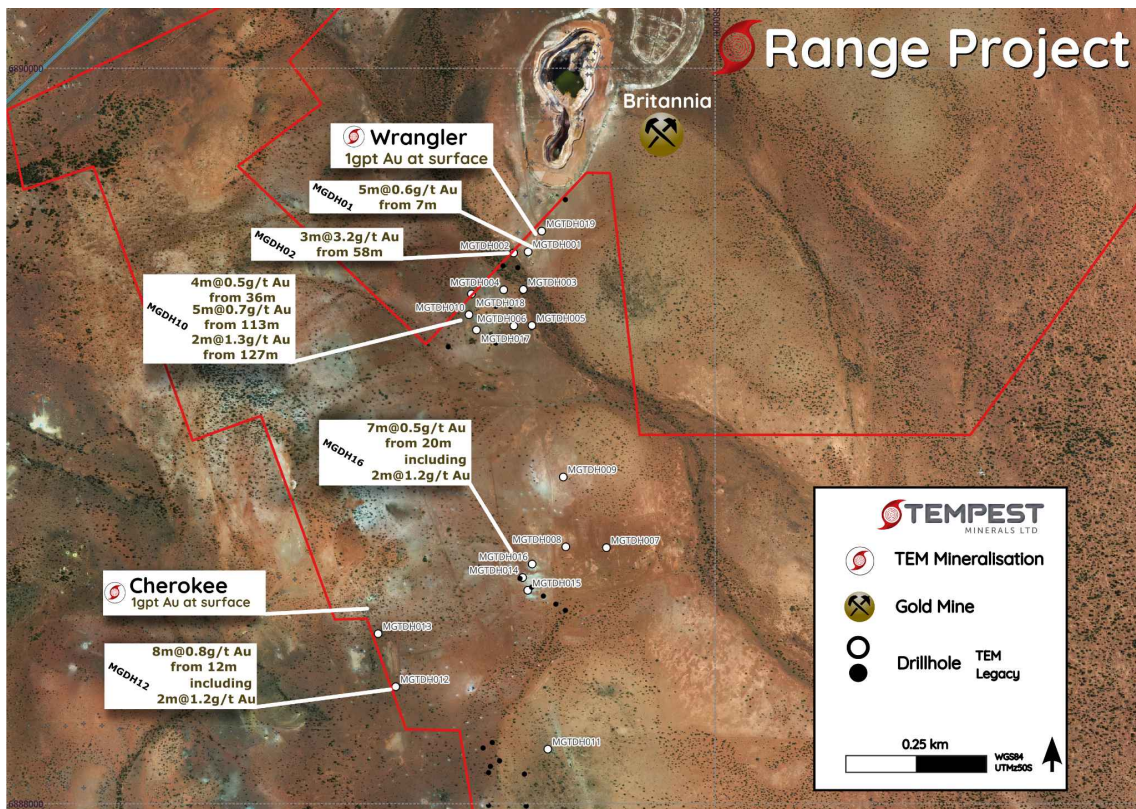


Figure 06: Overview of drilling completed and gold intercept highlights

Five Wheels

The Five Wheels Project is 266km² of granted tenure in the Earraheedy region of Western Australia proximal to the high-profile world-class Rumble Resources Ltd (ASX:RTR) discoveries. The project remains largely under-explored (or unexplored for base metals) and shares similar geology to both the nearby Rumble Resources Chinook deposit and the emerging Strickland Metals Ltd (ASX:STR) zinc-lead-copper discoveries.

The Project is located in the Earraheedy Basin, where a major geological unconformity surrounding the edge of the basin hosts the initial Rumble Resources discoveries. More recent exploration implies that multiple key geological sequences are or have the potential to be mineralised, and the prospectivity is more widespread than originally considered.

No work was undertaken this quarter.

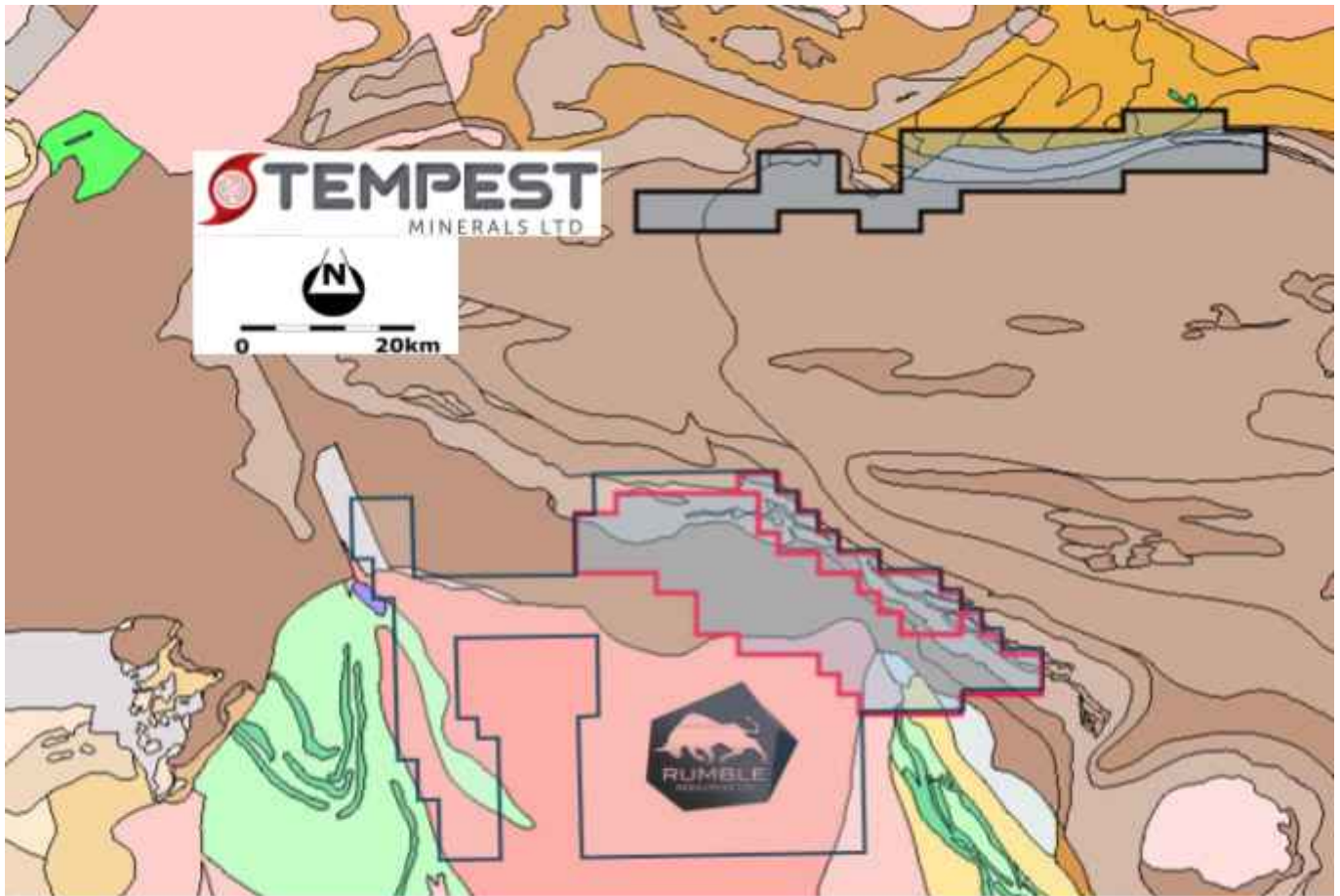


Figure 07: Five Wheels Project Overview

Elephant Project

The Elephant Project comprises 194km² (135km² granted - 59km² application) of highly prospective exploration leases. The location on the edge of a geological block (the suture between the Yilgarn and Albany-Fraser) is a favourable location for major discoveries as evidenced by the presence of multiple world-class deposits in similar environments along this trend.

The project was pegged primarily due to a strong geophysical anomaly and coincident geochemical data from nearby previous exploration. The large scale and nature of the anomaly bear similarities to other world-class deposits in the regions, such as Tropicana, of which Tropicana peak soil was 31ppb with 0-15m cover while the Elephant Target is 5-10ppb with 100-150m of cover.

No work was undertaken this quarter.

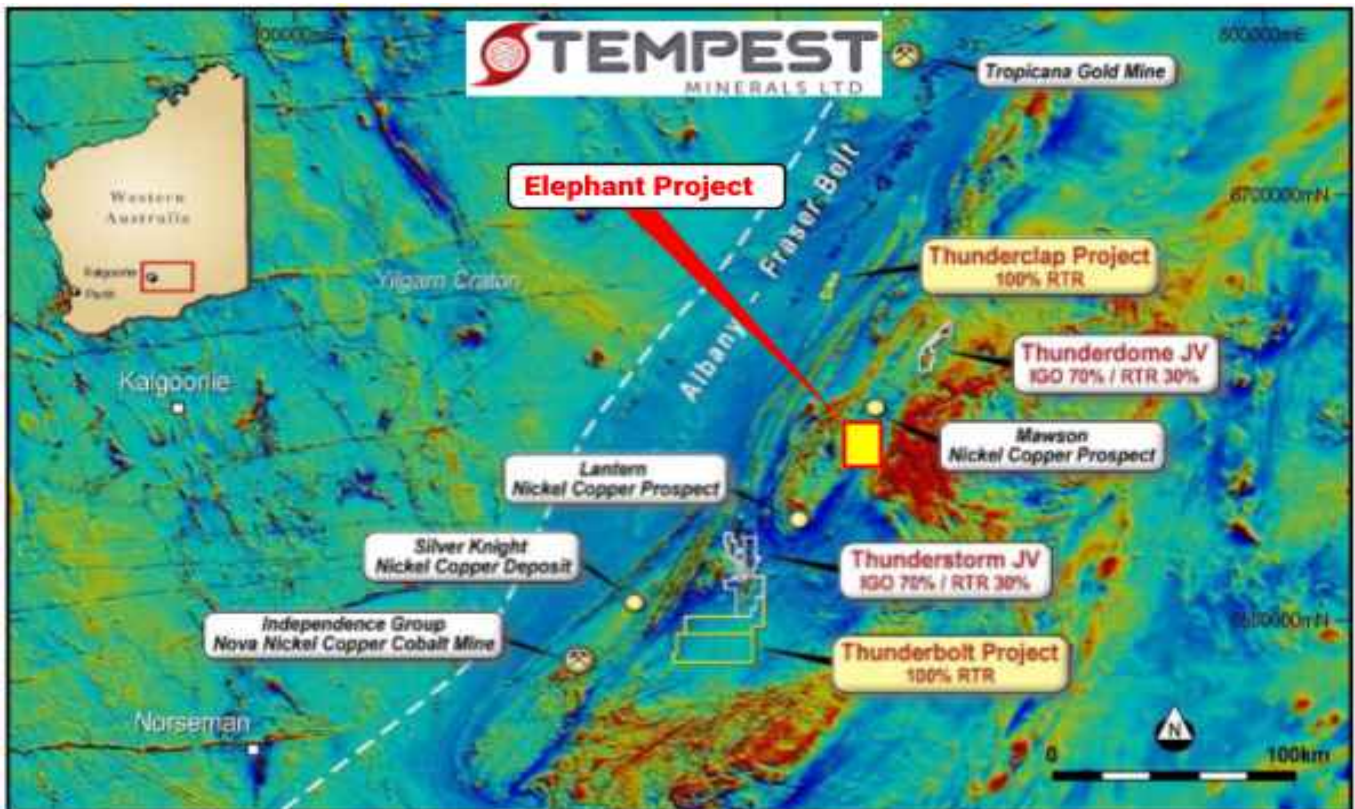


Figure 08: Elephant Project Overview

Investment Portfolio

Africa

Through a divestment deal in 2020, Tempest retains a holding (25 million shares) in London listed Premier African Minerals Ltd (AIM:PREM). At the end of the December 2025 quarter, PREM was priced at GBP0.032 and the market value of Tempests' holding was ~AUD\$16,000.

USA

Argosy Minerals Ltd (ASX:AGY) are progressing their Tonopah Lithium Project (TLP) located in a world class mining jurisdiction of Nevada, United States of America. Tempest retains an interest in the project through a A\$250,000 milestone based cash payment entitlement.

Growth

Tempest continues to actively investigate and evaluate new growth opportunities in a number of jurisdictions and commodities that may bring added value to Tempest shareholders.

March 2026 Quarter Exploration

Exploration activities in the March 2026 quarter are anticipated to continue, with emphasis on review of data received during exploration activities at the Range Project in the previous quarter.

ASX Additional Information

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure (excluding staff costs) during the Quarter was \$294,000. Full details of exploration activity during the Quarter are set out in this report.
2. ASX Listing Rule 5.3.2: There were no substantive mining production and development activities during the Quarter.
3. ASX Listing Rule 5.3.5: \$100,000 was paid to related parties during the quarter, comprising the Managing Director's salary and Non-Executive Director fees. During the quarter, \$59,200 was paid to Galt Mining Solutions Pty Ltd, a company in which Mr Burchell has a beneficial interest, for technical consulting services regarding the exploration programs undertaken by the Company and for provision of storage space. Legal fees amounting to \$47,450 was paid to Hopgood Ganim Lawyers, a legal firm where director Brian Moller was a partner (up to 30 June 2024) in their Brisbane office.

The Board of the Company has authorised the release of this announcement to the market.

About TEM

Tempest Minerals Ltd is an Australian based mineral exploration company with a diversified portfolio of projects in Western Australia considered highly prospective for precious, base and energy metals. The Company has an experienced board and management team with a history of exploration, operational and corporate success.

Tempest leverages the team's energy, technical and commercial acumen to execute the Company's mission - to maximise shareholder value through focused, data-driven, risk-weighted exploration and development of our assets.

Investor Information

 investorhub.tempestminerals.com


Tempest welcomes direct engagement and encourages shareholders and interested parties to visit the Tempest Investor hub which provides additional background information, videos and a forum for stakeholders to communicate with each other and with the company.


Contact

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Forward-looking statements

This document may contain certain forward-looking statements. Such statements are only predictions, based on certain assumptions and involve known and unknown risks, uncertainties and other factors, many of which are beyond the company's control. Actual events or results may differ materially from the events or results expected or implied in any forward-looking statement. The inclusion of such statements should not be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions or that any forward-looking statements will be or are likely to be fulfilled. Tempest undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date of this document (subject to securities exchange disclosure requirements). The information in this document does not take into account the objectives, financial situation or particular needs of any person or organisation. Nothing contained in this document constitutes investment, legal, tax or other advice.

Competent Person Statement

The information in this announcement that relates to Exploration Results and general project comments is based on information compiled by Don Smith who is the Managing Director of Tempest Minerals Ltd. Don is a Member of AusIMM, AIG and GSA and has sufficient experience relevant to the style of mineralisation under consideration and to the activities undertaken 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'. Don 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 relating to the resource estimate is based on information compiled by the late Christopher Grove who was the Competent Person for this Report and:

Read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition) Chris was a Competent Person as defined by the JORC Code 2012 Edition, having at least five years of experience that is relevant to the style of mineralisation and type of deposit described in this Report, and to the activity for which he accepted responsibility. Chris was a Member of The Australasian Institute of Mining and Metallurgy (AusIMM). Chris reviewed the Report to which this Consent Statement applies. Chris was a full-time employee of Measured Group Pty Ltd and was engaged by Tempest Minerals Ltd to prepare the documentation for the Remorse Iron Deposit on which the Report is based, for the period ending March 2025. Chris had more than 28 years of experience in the estimation of Mineral Resources both in Australia and overseas. This expertise has been acquired principally through exploration and evaluation assignments at operating mines and exploration areas.

Chris disclosed to the reporting company the full nature of the relationship between himself and the company, including any issue that could be perceived by investors as a conflict of interest. Chris verified that the Report is based on and fairly and accurately reflects in the form and context in which it appears, the information in my supporting documentation relating to Mineral Resources.

Pursuant to the requirements of ASX Listing Rules 5.6, 5.22 and 5.24 and Clause 9 of the JORC Code 2012 Edition, Chris consented to the release of this Report and this Consent Statement by Tempest Minerals Ltd.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the Announcement and, in the case of estimates of mineral resources, that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

References to previous ASX releases

The information in this report that relates to Exploration results, Mineral Resources and Exploration Target as reported above and referenced at Appendix A were last reported by the Company in compliance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The Company confirms that it is not aware of any new information or data that materially affects the information included in the market announcements referred to above and further confirms that all material assumptions and technical parameters underpinning the Exploration results, Mineral Resources and Exploration Target contained in those market releases continue to apply and have not materially changed.

Appendix A: References

1. TEM ASX Announcement dated 23 December 2025 "Capricorn Metals Limited to Acquire Yalgoo Project" >
2. TEM ASX Announcement dated 24 October 2024 "Yalgoo Update - High-Grade Iron Intercepted In Early Drilling At Remorse" >
3. TEM ASX Announcement dated 21 November 2024 "Yalgoo Update - Further Excellent Iron Results" >
4. TEM ASX Announcement dated 03 December "High-Grade Magnetite Deposit Emerging at Remorse" <Amended 16 January 2025 > >
5. TEM ASX Announcement dated 08 May 2025 "Remorse Positioned For Rapid Development With Inaugural Resource - Amended" >
6. TEM ASX Announcement dated 13 February 2025 "Remorse Metallurgical Testing Commences" >
7. TEM ASX Announcement dated 07 February 2025 "MOU signed with WA Developer Green Steel and Iron" >
8. TEM ASX Announcement dated 01 August 2025 "New Iron Target at Halo Prospect" >
9. TEM ASX Announcement dated 10 December 2025 "Agreement Signed With Green Steel And Iron Pty Ltd To Acquire Remorse" >
10. ORD ASX Announcement dated 21 January 2025 "Shallow, high-grade gold intersected at McNabs East including bonanza grade hit" >
11. TEM ASX Announcement dated 25 September 2025 "Auger Sampling Commenced On Gold Targets" >
12. TEM ASX Announcement dated 10 September 2025 "Gold in Rock Chips and Expanded Drilling" >
13. TEM ASX Announcement dated 04 August 2025 "Drilling Imminent Targeting Gold In Mt Magnet" >
14. TEM ASX Announcement dated 29 September 2025 "Drilling Commenced Targeting Gold" >
15. TEM ASX Announcement dated 06 November 2025 "Gold in early drill results beside existing open-pit and mill" >
16. TEM ASX Announcement dated 01 December 2025 "Further Gold In Drilling At Mt Magnet" >
17. RMS ASX Announcement dated 12 November 2025 "5-Year Growth Pathway to +500koz" >

Appendix B: Title Summary

Tempest provides the following addendum in relation to additional information required by Listing Rule 5.3.3. Mining Title, Beneficial Interests and agreements held as at the end of the quarter:

Australia

License	Status	TEM Interest %	Notes
Yalgoo Region			
E 5902308	Granted	100	*
E 5902319	Granted	100	*
E 5902350	Granted	100	*
E 5902374	Granted	100	*
E 5902375	Granted	100	*
E 5902381	Granted	100	*
E 5902410	Granted	100	*
E 5902418	Granted	100	*
E 5902419	Granted	100	*
E 5902465	Granted	100	+
E 5902479	Granted	100	+
E 5902493	Granted	100	*
E 5902498	Granted	100	*
E 5902507	Granted	100	*
E 5902689	Granted	100	*
E 5902785	Granted	100	*
E 5902786	Granted	100	+
E 5902787	Pending	100	*
E 5902805	Pending	100	*
E 5902896	Pending	100	*
M 5900495	Granted	50	*
P 5902276	Granted	100	*
P 5902366	Pending	100	*
Mount Magnet Region			
P 5801770	Granted	100	-
P 5801773	Granted	100	-
P 5801781	Granted	100	-
P 5801783	Granted	100	-
P 5801784	Granted	100	-

P 5801785	Granted	100	-
P 5801786	Granted	100	-
P 5801787	Granted	100	-
M 5800229	Granted	100	-
P 5801680	Granted	100	-
P 5801697	Granted	100	-
P 5801698	Granted	100	-
P 5801753	Granted	100	-
P 5801761	Granted	100	-
P 5801768	Granted	100	-
P 5801769	Granted	100	-
P 5801774	Granted	100	-
P 5801796	Granted	100	-
M5800372	Granted	100	-
M5800373	Granted	100	-
Five Wheels Project			
E 6903884	Granted	100	-
E 6904224	Pending	100	-
E 6904225	Pending	100	-
Elephant Project			
E 2803057	Granted	80	-
E 2803145	Pending	80	-

* Subject to CMM deal to acquire Yalgoo Tenements

+ Subject to CMM deal to acquire mining rights for non-ferrous minerals

Appendix 5B

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

Name of entity

Tempest Minerals Limited

ABN

32 612 008 358

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	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs and board & senior management fees	(146)	(302)
(e) administration and corporate costs	(151)	(382)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	7
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives – R & D refund	-	96
1.8 Other –	-	-
1.9 Net cash from / (used in) operating activities	(295)	(581)
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 including applicable staff costs	(294)	(576)
(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	100	100
	(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 – GST received on tenement disposal	10	10
2.6	Net cash from / (used in) investing activities	(184)	(466)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,138	1,783
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(295)	(581)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(184)	(466)

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)	-	(77)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	659	659

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	659	1,138
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)	659	1,138

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	147
6.2	Aggregate amount of payments to related parties and their associates included in item 2	59

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	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	-	-
7.2	-	-
7.3	-	-
7.4	-	-
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	(295)
8.2	(294)
8.3	(589)
8.4	659
8.5	-
8.6	659
8.7	1.12
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?
	Answer: Yes, the Company, being an exploration company, expects to continue to have negative operating cash flows for the time being. Exploration expenditure during this current quarter will be reduced as the Company does not have any drilling planned and exploration will focus on modelling and evaluating results from the recent drilling program at Range.
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: In December 2025, the Company signed a binding agreement with Capricorn Metals Limited (CMM) for CMM to acquire the greater Yalgoo Project tenement package for a total consideration of \$4.5 million. Settlement of the transaction is expected imminently. The Company also has a track record of raising equity capital to meet its requirements.

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, the Company expects to be able to continue its operations and meet its business objectives on the basis noted in (2) above.

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

Compliance statement

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

Date: 30 January 2026

Authorised by: The Board of Directors

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.