ASX:OCT
30 January 2026

QUARTERLY ACTIVITIES REPORT
FOR THE 3 MONTHS ENDED 31 DECEMBER 2025

Highlights

- **Commenced the first drilling in nearly 50 years on the high grade, polymetallic Sweeney's prospect at the Federation project in Tasmania.**
- **Re-sampling of outcropping mineralisation at Sweeney's Prospect revealed previously unrecognised and untested indium (In) in rock chips returning very high grades, hitting up to 860ppm Indium.**
- **Indium is a critical mineral used in the production of semi-conductors, solar panels, military equipment and other high-end technology.**
- **The sampling also returned high grades of copper, zinc, silver & tin including:**
  - **27.5% zinc, 0.58% copper, 1.83% lead**
  - **5.97% tin, 434 g/t silver, 0.92% antimony**
- **Successful EM survey modelling of Sweeney's sulphide-rich mineralisation reveals strong conductance and continuity demonstrating EM is a successful technique for targeting Sweeney's base metal sulphide mineralisation in nonconductive granite host rock at Federation Project, where EM has not previously been used.**
- **Finalised Tranche 2 of a Placement to sophisticated investors raising $1.5 million before costs.**
- **Subsequent to the end of the Quarter drilling got underway at the Byro Critical Minerals Project with an 1100m air-core program targeting the Permian black shales over an area of 10km x 8km to a depth of 60m.**
- **This follows excellent bioleaching recoveries in testwork carried out by two independent industry experts.**

Octava Minerals Limited (ASX: **OCT**) (the Company or **Octava**) is pleased to report on its activities for the quarter ending 31 December 2025.

The Company's exploration projects are located in Western Australia and Tasmania and include the Federation Cu-Zn-Ag-Sn Project in Western Tasmania, the Byro REE-Li Project in the Gascoyne region, the Yallalong Antimony (Sb) Project in the Midwest region and the East Kimberley Project, which is subject to a JV Farm-in with Future Metals NL (ASX:FME). See Figure 1.

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Board Members
Clayton Dodd – Chairman
Damon O'Meara – Non – Executive Director
Feiyu Qi – Non – Executive Director
Bevan Wakelam – Managing Director / CEO

Projects
Federation – Cu, Zn, Ag, Sn
Byro – REE'S & Li
Yallalong – antimony, nickel & copper
East Kimberley – nickel & PGM's

Commenting on the exploration activities of the Company during the Quarter ended 31 December 2025, Managing Director, Mr Bevan Wakelam stated:

"The December quarter was a busy one for Octava as we commenced diamond drilling at our Federation project in Tasmania. This is the first drilling since the late 1970's where historic drilling encountered sulphide mineralisation at depth. The EM survey at Sweeney's produced a great response, confirming good connectivity with sulphide minerals and plans are underway for a wider project, scale EM survey.

The recent rock chips assays results continue to confirm excellent grades and the potential for polymetallic mineralisation, including high grade indium at Sweeney's and our next target Anomaly 1, just to the North East.

Subsequent to the end of the quarter we were pleased to have commenced our first drill program at the Byro Critical Minerals Project in WA. Following the excellent bioleaching recoveries achieved in initial testwork on the Byro material, we now want to get a better understanding on the potential size of Byro and also secure further sample material for larger scale testwork. "

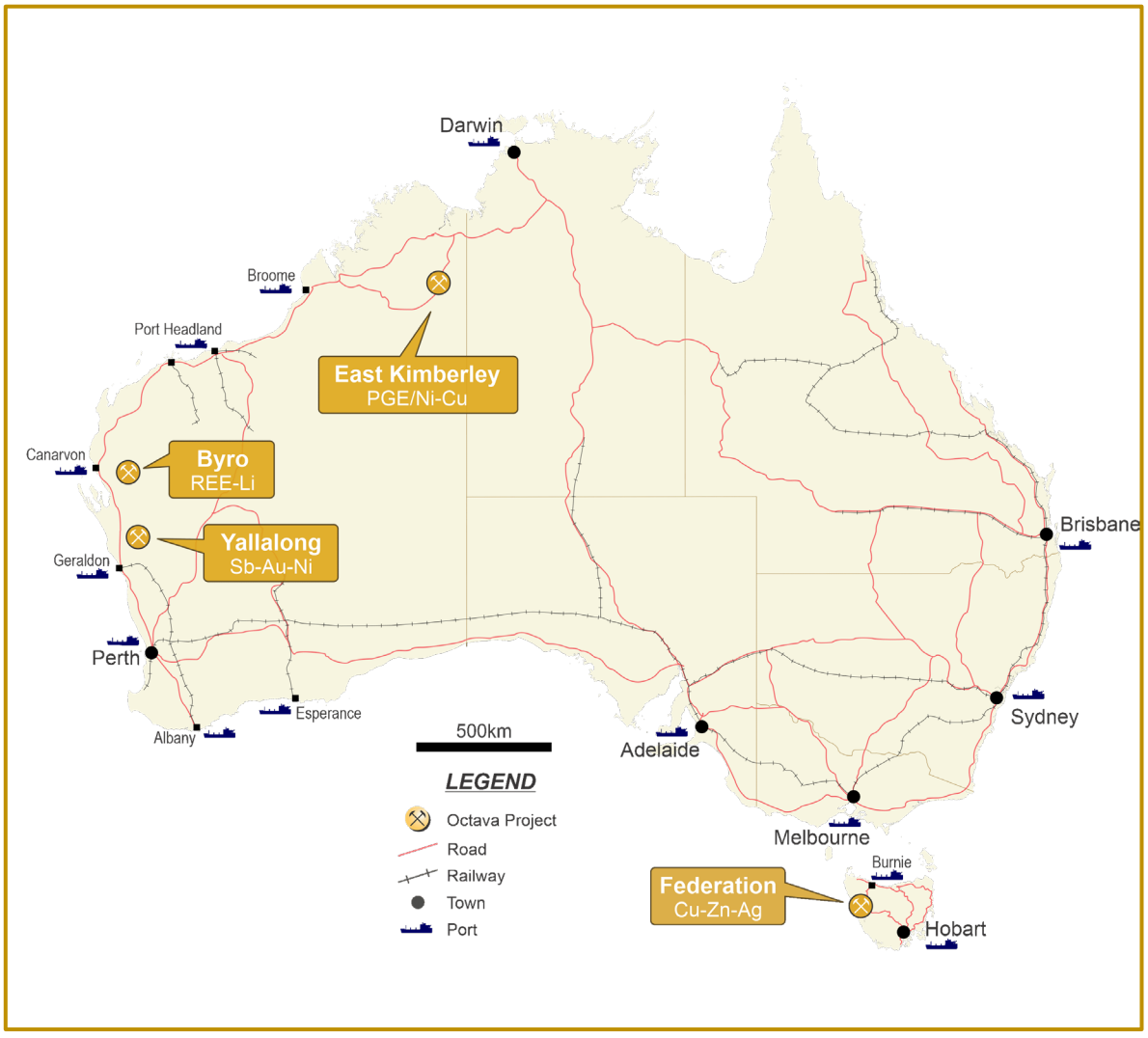

Figure 1. Project Location Map

Review of Operations

Federation

The Federation project is located 12km west of the town of Zeehan, in Western Tasmania and comprises 2 granted tenements EL 16/2023 and EL 1/2023 covering approximately 121km2.

The project is well located in close proximity to a number of mining centres with processing and infrastructure nearby, as well as a number of Hydro Power Stations. See Figure 2.

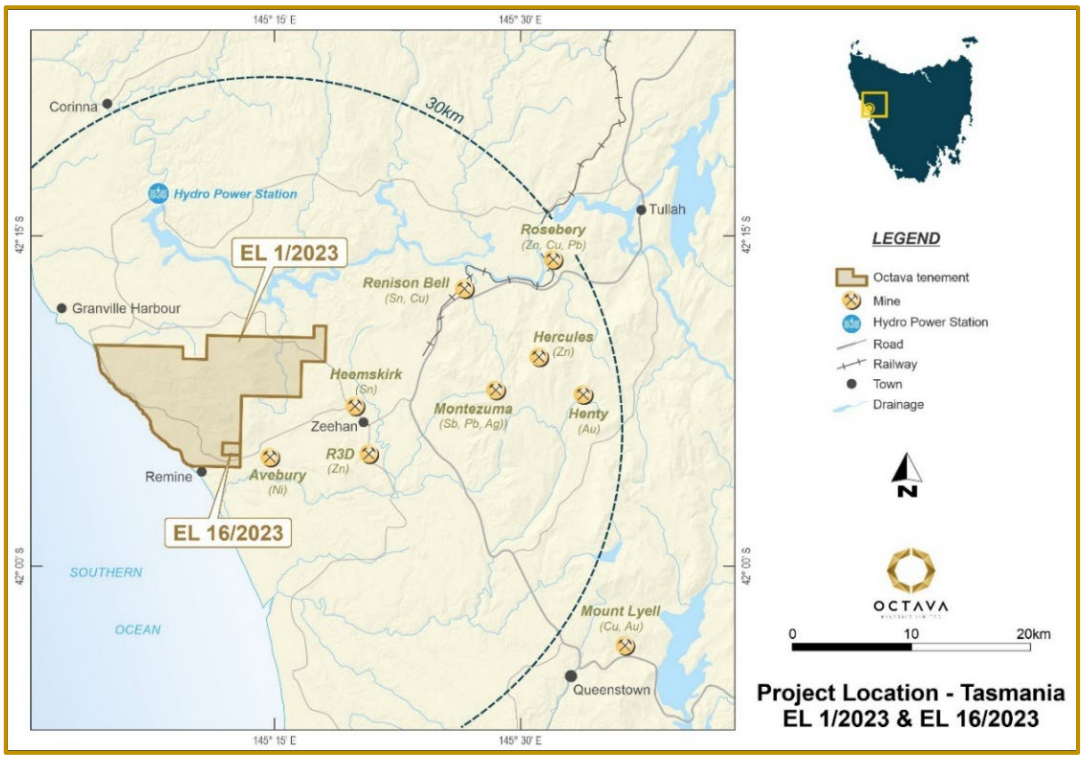

Figure 2 Federation Project Location Map

Exploration

Sweeneys Prospect

The first drilling in nearly 50 years is underway on the high grade, polymetallic Sweeney's prospect at the Federation project in Tasmania. The diamond drill program is approximately 2000m and is targeting economic base metal sulphides along identified structural feeder zones and will enable the estimate of tonnage and grade potential at Sweeney's.

Assays results from rock chip samples collected from costeans located above the main adit at Sweeney's have returned excellent grades of copper, zinc, silver, lead, tin and antimony, as well as previously unrecognised and untested indium (In). (refer ASX announcement 5 November 2025)

Grades included the following:

- **860ppm Indium**
- **27.5% zinc, 0.58% copper, 1.83% lead**
- **5.97% tin, 434g/t silver, 0.92% antimony**

Indium is a critical mineral that is used in coatings for touchscreens, LCDs and solar panels, due to its ability to form a transparent, conductive coating called indium tin oxide (ITO).

EM Survey

Sweeney's was historically interpreted as a greisen style Sn (tin) system of deposit, a style of mineralisation that is not generally considered conductive. Re-interpretation of historic drilling indicates two styles of mineralisation: greisen style disseminated tin mineralisation and steeply dipping base metal sulphide mineralisation.

Australian Geophysical Surveys (AGS) completed a single, fixed loop EM (FLEM) line over the Sweeney's prospect at the Federation Project in Western Tasmania. The objective of the survey was to determine whether the mineralisation produces a detectable EM response.

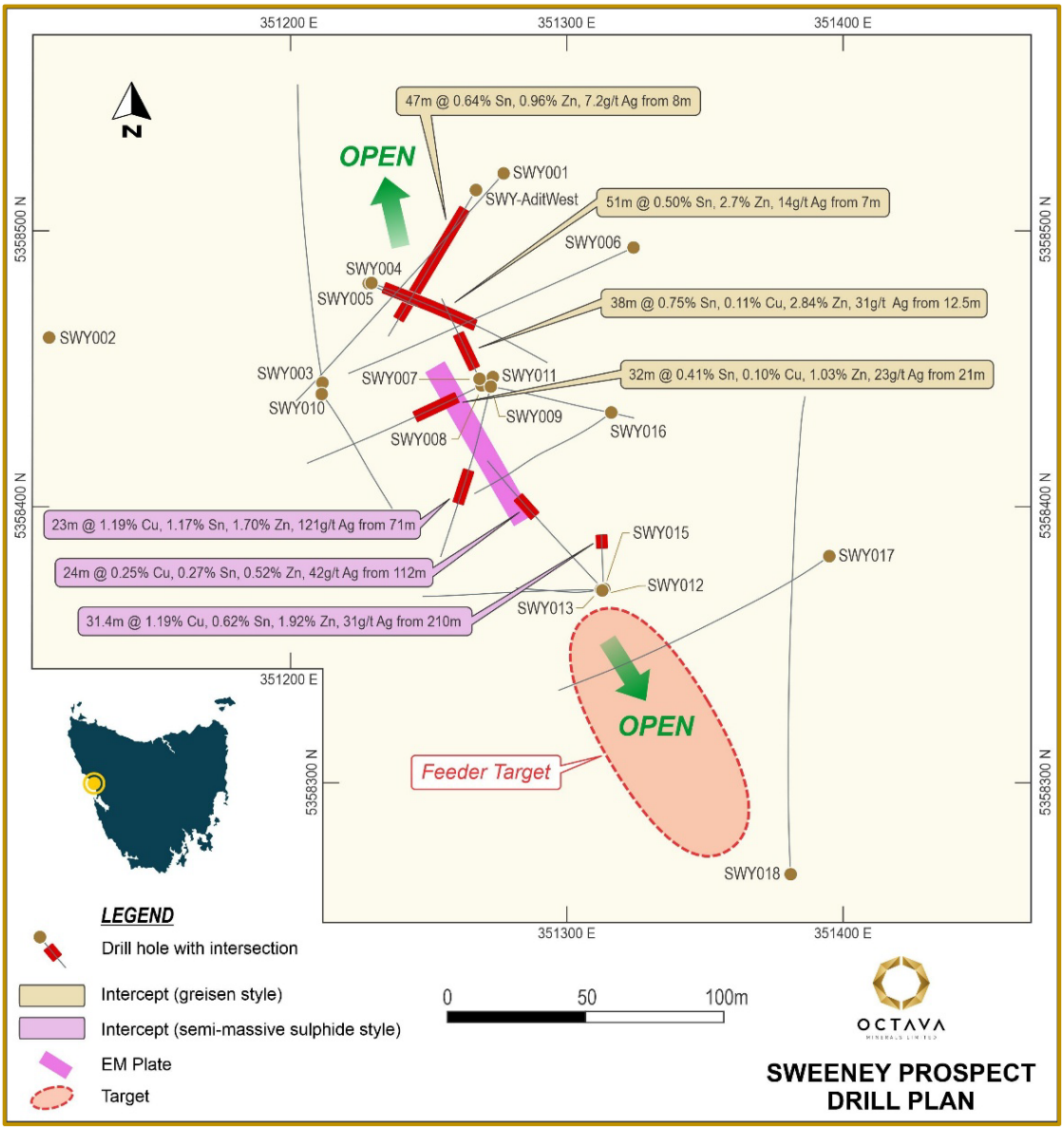

Figure 3. Location of modelled EM plate at Sweeneys Prospect

The single line of EM receiver stations recorded strong mid- to late- time responses from the Sweeney conductor. The modelled plate has a conductance of 300 Siemens from a plate model extending 65 x 35m. It is important to note that a modelled strike extent of greater than 65m is not

possible from the single EM receiver line survey and that the modelled plate dimensions do not reflect that actual extent of interpreted mineralisation (see Figure 3). (refer ASX announcement 25 November 2025)

The initial survey demonstrates that EM is a successful technique for targeting Sweeney's base metal sulphide mineralisation in nonconductive granite host rock at Federation Project, where EM has not previously been used.

Byro

The Byro Critical Minerals Project is located on the Byro Plains of the Gascoyne Region, Western Australia, 220 km south-east of Carnarvon and 650 km north of Perth. It consists of two granted Exploration Licences – E 09/2673 and E 09/2674 – totalling 555 km^2.

The Byro Project has Native Title agreements in place. Nearby infrastructure includes accessibility to a commercial port (Geraldton) and power from the NW gas pipeline and future potential access to Western Australian government proposed green energy sites. The Byro project is prospective for rare earths (REE's), lithium and base metals. See Figure 4.

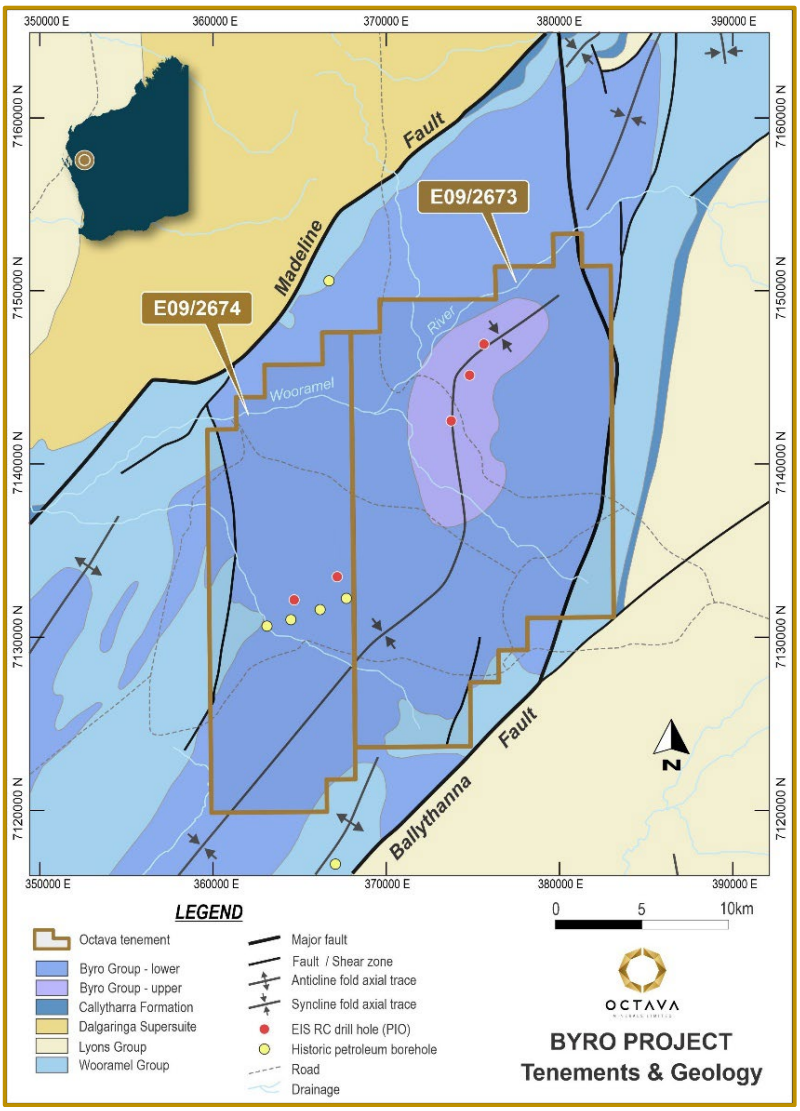

Figure 4. Byro tenement's location & Regional Geology

Biomining / Bio-leaching Test Programs – Byro Project

Biomining / Bioleaching is the technique of extracting metals from ores and other solid materials typically using micro-organisms (i.e. bacteria, fungi or plants).

Using micro-organisms to extract metals significantly decreases the volume of chemicals required and operating at ambient temperature, negates the need for large-scale consumption of fossil fuels. Compared to some other processing methods that use hazardous chemicals and have a large CO2 footprint, biomining represents not only a more environmentally friendly, but also a much more cost-efficient alternative. Examples of biomining applications include the polymetallic black shale Talvivaara heap leach mine in Finland.

Biomining is project specific and a specialised science and Octava co-ordinated two parallel work streams, testing the extraction potential of the Byro Project black shale material, through CSIRO in Australia and BiotaTec in Europe. This was to help ensure the best understandings and outcomes are achieved from the initial test programs, before moving forward with the project.

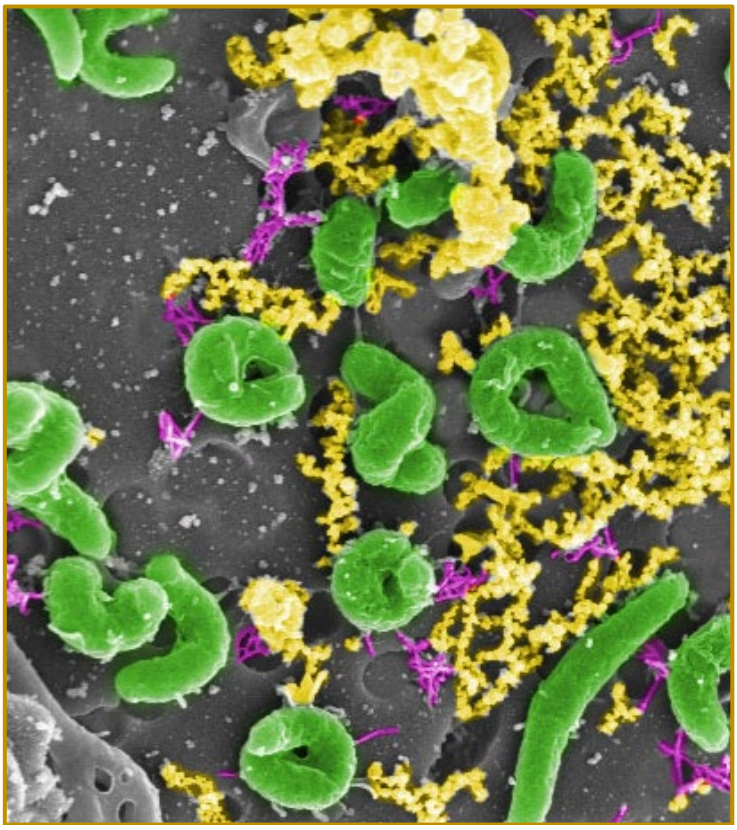

Figure 5. Biomining microorganisms (Photo by courtesy of CSIRO)

BiotaTec undertook a program to test the effectiveness of bioleaching the Byro material using microorganisms from their proprietary bio-mining culture collection. BiotaTec achieved excellent initial recoveries using bioleaching on the Byro material (Refer ASX Announcement 21 August 2025).

CSIRO also conducted experimental testwork to evaluate the effectiveness of bioleaching Byro material (Refer ASX Announcement 2 October 2025). Bioleaching was evaluated with the composite Byro ore using a mixed biomining culture from CSIRO's culture collection. The bioleaching tests were conducted over three weeks in shake flasks under five different conditions with duplicate flasks in each condition.

Solution samples were collected twice a week and analysed for soluble elements using inductively coupled plasma (ICP) optical emission spectrometry (OES)/mass spectrometry (MS). Leaching yields were calculated based on the results of the soluble concentrations of elements in the solution samples and elemental content of the composite.

The leaching yields after 21 days of leaching at five different conditions are summarised in Table 1.

Table 1. Composite ore grades and bioleaching yields after 21 days at five different conditions with the highest leaching yields for each element highlighted with green bold font.

Element	Composite ore grade (ppm)	Yield (%)				
		Condition 1	Condition 2	Condition 3	Condition 4	Condition 5
Sc_2O_3	26.5	10.0	21.8	**23.3**	22.3	19.3
Y_2O_3	41.9	50.8	56.6	54.6	**65.3**	46.5
La_2O_3	66.5	16.8	20.8	17.5	**55.5**	29.5
CeO_2	145.0	19.8	23.6	22.3	**59.6**	32.9
Pr_2O_3	15.2	23.3	27.9	26.6	**67.2**	36.4
Nd_2O_3	53.9	27.3	32.2	30.8	**68.2**	39.2
Sm_2O_3	13.0	25.6	29.6	28.5	**51.7**	32.1
Eu_2O_3	1.8	39.8	45.7	44.6	**73.0**	47.6
Gd_2O_3	8.6	43.0	49.1	47.0	**81.3**	51.0
Tb_4O_7	1.2	48.4	55.1	52.9	**80.3**	53.7
Dy_2O_3	7.3	44.3	50.1	48.1	**65.0**	46.2
Ho_2O_3	1.4	44.6	50.4	48.6	**62.4**	45.5
Er_2O_3	4.0	45.8	52.2	50.1	**65.5**	47.5
Tm_2O_3	0.6	38.0	43.9	42.3	**51.9**	39.0
Yb_2O_3	3.8	33.2	38.9	37.3	**46.2**	34.4
Lu_2O_7	0.6	34.0	39.7	37.9	**47.6**	35.4
Li_2O	303.5	24.3	35.5	26.5	**62.0**	39.6
V_2O_5	289.2	7.3	14.1	12.2	**42.7**	20.0
Rb_2O	145.4	4.0	2.0	1.5	**27.3**	1.5

Bioleaching Test Results – Byro Project

Excellent initial bioleaching recoveries were achieved on the Byro material tested by CSIRO.

The bioleaching conditions had notable influence on leaching yields. The leaching was tested for up to 21 days and the increasing trends indicated that there is potential to further increase leaching yields. The leaching yields could also be further optimised by tailoring the leaching media composition.

The bioleaching yields over 21 days included:

- **Up to ~68% Nd, ~67% Pr and ~65% Dy, key elements used in magnet production.**
- **Up to ~62% Li, ~43% V and ~80% Tb, key elements in battery technologies.**
- **Up to ~52% Sm ~81% Gd, ~62% Ho, ~73% Eu, ~65% Y, ~65% Er, ~60% Ce ~56% La, ~52% Tm, 46% Yb, ~48% Lu, ~27% Rb and ~23% Sc used in various applications.**

Octava is now in discussions for the next stage of bioleaching testwork, looking to scale up the testwork under various conditions to evaluate the potential for bioheap leaching of Byro material and improving recoveries and leaching performance.

Figure 6. Byro Core Tray (Drillhole 24BDD002 Depth 7.2 – 14.15m)
(Refer ASX announcement 25 February 2025)

Yallalong

The Yallalong project comprises two granted Exploration Licences, E70/5051 (100% owned) with an exploration area of 63.4km$_2$ and E09/2823 (100% owned) with an exploration area of 94km^2. The project is located ~ 220km to the northeast of the port town of Geraldton in Western Australia and is prospective for antimony mineralisation.

During the quarter there was no work carried out at Yallalong.

The company has been seeking parties interested in becoming involved in the Yallalong Project.

East Kimberley

The East Kimberley project comprises two 100% owned tenements, the Panton North project (E80/5455) and the Copernicus North project (E80/5459) located in the Halls Creek Orogen, a Tier 1 nickel sulphide – PGM province. See Figure 7.

Octava Minerals and Future Metals entered into an agreement providing Future Metals with a right to earn up to 70% interest in the Panton North and Copernicus North tenements, with Octava free carried through to a decision to mine, by sole funding a minimum of A$2m of exploration and development over the next four years. (Refer ASX: OCT announcement 17 January 2023)

During the quarter there was no exploration activity carried out on the JV tenements.

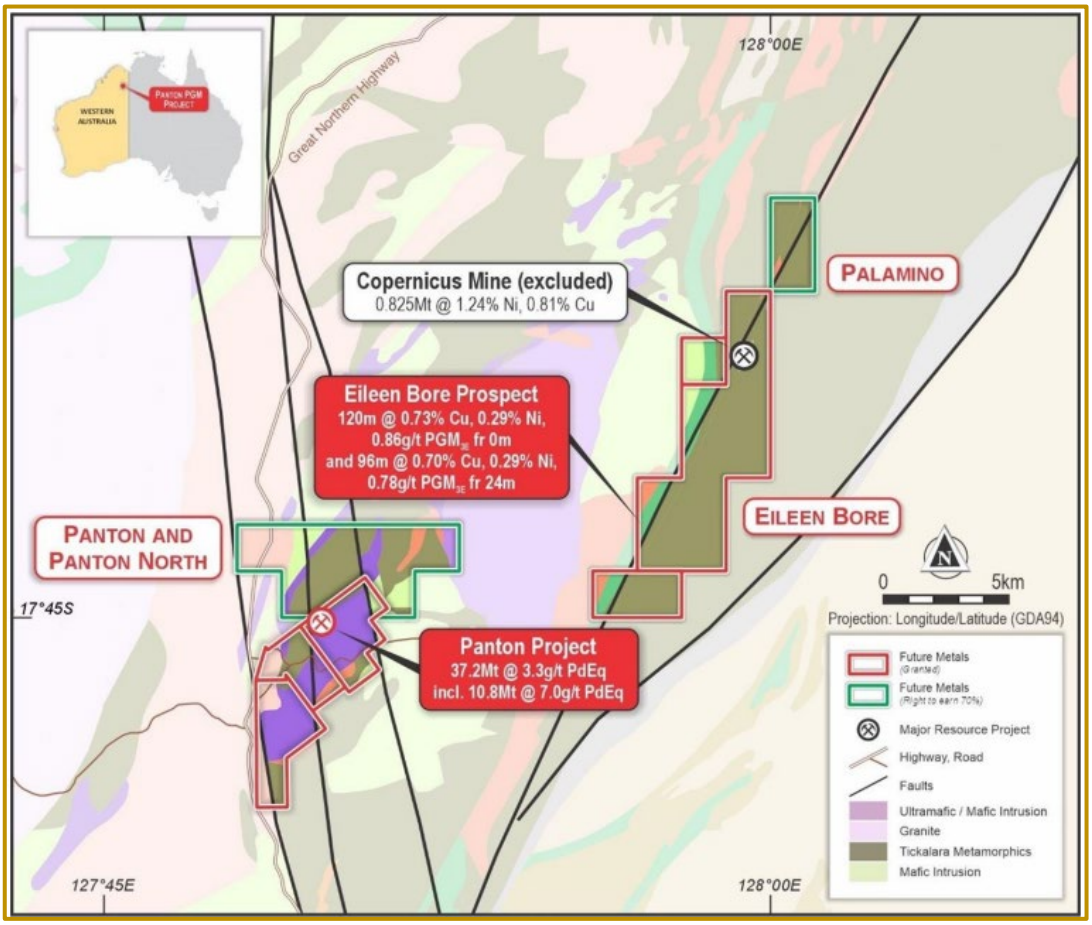

Figure 7. Future Metals East Kimberley Projects, the Panton Project & Alice Downs Corridor (refer ASX OCT announcement 13 February 2024 and Future Metals 2024 Annual Report)

Subsequent to the end of the Quarter

Drilling at Sweeney's Prospect

Drilling re-commenced on the Sweeney's prospect at the Federation Project. Approximately 3 diamond core holes have been completed for approximately 475m. (Refer ASX Announcement 28 January 2026).

Visible semi massive sulphides have been observed in hole OFD003 occurring within two separate lodes. Mineralisation within the lodes consists of semi-massive sulphides within a quartz-gangue. Outside of the sulphide quartz lodes is a halo of strong sericite, siderite alteration with minor disseminated pyrrhotite, pyrite and sphalerite within the Heemskirk Granite.

OFD003 was drilled to test the upper limit of modelled EM plate from a FLEM survey in the shallow zone of interpreted historic drillhole results. See Photos 2 & 3. The core has been cut and samples dispatched to the laboratory for analysis.

Photo 2 & 3. Sweeneys Drillhole OFD003 Core Tray showing granite host rocks with sulphide lodes observed at depths of 33.55 – 39.80m and 135-139.55m.

Table 2. Summary geological log of sulphide quartz lode (description, sulphide species and visual estimate %).

Hole ID	from (m)	to(m)	interval	Observed sulphide/minerals & percentage estimate %
OFD003	33.55	39.80	6.3	Pyrrhotite (15%), pyrite (10%), sphalerite (2%)
	135	137	2.0	Pyrrhotite (25%), pyrite (5%), sphalerite (2%), boulangerite (0.5%) fluorite (1%)
	137	139.55	2.55	Sphalerite (20%), pyrrhotite (5%), boulangerite (5%), pyrite (2%), fluorite (1%)

Cautionary Statement

Note: Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

Anomaly 1 Prospect

Anomaly 1 prospect is located approximately 750m northeast of Sweeneys. Encouraging base and precious metal, including indium, results have been received from reconnaissance rock chip sampling of veins exposed during earthworks for drilling at Anomaly 1 (see photo 4). Sampled vein material includes observed pyrite, sphalerite and pyrrhotite within an alteration selvedge of chlorite and sericite within broader zone of silicification.

The strongest results were returned for OCTRK016 with **0.81% copper, >500ppm indium, 12.75% zinc, 0.61% tin and 199 g/t silver.** The outcropping mineralisation is located within a broader coherent multi element historic soil anomaly.

Photo 4. Outcropping sulphide vein at the Anomaly 1 prospect within the Federation project.

Six drillholes were completed by Renison Consolidated Goldfields in 1982 at the Anomaly 1 Prospect, intersecting significant mineralisation in 3 of the 6 holes (Refer ASX Announcement 28 January 2026).

FED20 recorded the most encouraging intercept at Anomaly 1 to date. FED20 intersected a strongly altered sulphidic zone between 30-67m (37m) within the Heemskirk Red Granite (I-type), grading **37m @ 0.21% copper, 0.26% tin, 0.86% zinc and 33 g/t silver.** Within this broad interval was a semi-massive sulphide zone grading **8m @ 0.68% copper, 0.72% tin, 3.09% Zn and 122g/t silver from 30m**.

The mineralisation at Anomaly 1 is geologically complex and with minimal surface outcrop. The company has completed earthworks to permit drill testing open targets at this exciting prospect.

The company looks forward to reporting further results later in the field season when drilling at Anomaly 1 commences.

Drilling at Byro

Following the excellent recovery results of the CSIRO and BiotaTec testwork, a drill program is now underway at the Byro project. The mineralisation at Byro appears continuous with thick intervals of black shale intersected in 5 historic holes that were drilled over a strike distance of 25km indicating a potentially significantly large volume of in-situ metals.

The 1100m air-core program is targeting the Permian black shale largely within the Coyrie formation, the basal unit of the Byro group and will cover an area of 10km x 8km to an approximate depth of 60m, aiming to outline an exploration target of black shale material.

Corporate

Cash on hand at Quarter end

As at the 31 December 2025 the Company had $1.739 million in cash and cash equivalents and no debt.

Amounts Paid to Related Parties

During the Quarter, the Company made payments to Directors of $131,000 representing Directors' salary and fees for the period.

Exploration Expenditure

Pursuant to Listing Rule 5.3, the Company incurred expenditure of $414,000 on exploration and evaluation activities during the quarter. Expenditure as described in this Activities Report primarily related to:

- Geological data interpretation and modelling.
- Drilling and laboratory analysis
- Metallurgical Testwork and analysis.
- Tenement consolidation, reporting and management;
- Directly-attributable corporate overheads and administration costs.

There were no mining development or production activities conducted during the Reporting Period the subject of this Activities Report.

Planned Exploration Activities Q1-2026

At the Byro Critical Minerals Project in the Gascoyne, the company has successfully completed initial bioleaching testwork through two independent operators. The company will focus its exploration efforts the Federation and the Byro Critical Minerals projects.

The Company plans to undertake the following activities in Q1 of 2026:

- Applications and approvals documentation.
- Compilation and review of historical data.
- Structural geological mapping and rock chip sampling.
- EM downhole geophysical survey.
- Diamond and air-core drilling.
- Finalise next stage bio-leaching testwork program.
- Assess any existing and new project opportunities to add shareholder value.

This announcement has been authorised for release by the Board.

For more information, please contact:

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MD /CEO
Bevan Wakelam
info@octavaminerals.com

Chairman
Clayton Dodd
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About Octava Minerals Ltd

Octava Minerals Limited (ASX:OCT) is a Western Australian based critical minerals exploration and development company. The Company has three strategically located projects in geographically proven discovery areas.

Forward looking Statements

This announcement includes certain "forward looking statements". All statements, other than statements of historical fact, are forward looking statements that involve risks and uncertainties. There can be no assurances that such statements will prove accurate, and actual results and future events could differ materially from those anticipated in such statements. Such information contained herein represents management's best judgement as of the date hereof based on information currently available. The Company does not assume any obligation to update forward looking statements.

Competent Person Statement

Where Octava references previously announced Exploration Results in this report and in addition the information noted in the Prospectus and Supplementary Prospectus released to ASX on 14 September 2022. Octava confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters in those announcements continue to apply and have not materially changed.

Octava confirms that the form and context of the respective competent persons' findings in relation to those reports have not been materially modified from the original market announcements.

Appendix A Tenement Schedule - as at 31 December 2025

Tenement #	Note	Project	Title Holder	Tenement Ownership at the end of the Quarter	State
EAST KIMBERLEY					
E80/5455	1	East Kimberley Project	Rich Well Resources Pty Ltd	OCT 100%	WA
E80/5459	1	East Kimberley Project	Rich Well Resources Pty Ltd	OCT 100%	WA
YALLALONG					
E70/5051	1	Yallalong Project	Rich Well Resources Pty Ltd	OCT 100%	WA
E09/2823		Yallalong Project	Octava Minerals Ltd	OCT 100%	WA
BYRO					
E09/2673	2	Byro Project	Byro Mining Pty Ltd	OCT 0%	WA
E09/2674	2	Byro Project	Byro Mining Pty Ltd	OCT 0%	WA
FEDERATION					
EL16/2023	3	Federation Project	Magnus 25 Pty Ltd	OCT 0%	TAS
EL1/2023	3	Federation Project	Magnus 25 Pty Ltd	OCT 0%	TAS

Note 1. Rich Well Resources Pty Ltd is a wholly owned subsidiary of Octava Minerals Ltd.
Note 2. Octava Minerals has entered into a binding conditional agreement for the acquisition of 100% of the issued capital of Byro Mining Pty Ltd
Note 3. Octava Minerals has entered into a binding conditional agreement for the acquisition of 100% of the issued capital of Magnes 25 Pty Ltd

Appendix 5B

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

Name of entity

OCTAVA MINERALS LIMITED (ASX: OCT)

ABN	Quarter ended ("current quarter")
86 644 358 403	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	(116)	(232)
	(e) administration and corporate costs	(219)	(402)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	5	11
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other – Net GST Refunds / (Payments)	-	-
1.9	**Net cash from / (used in) operating activities**	**(330)**	**(623)**

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	(414)	(496)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	83	305
	(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)	-	-
	- Receipt of R&D Incentive	-	-
2.6	**Net cash from / (used in) investing activities**	**(331)**	**(191)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	625	1,500
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 & options or convertible debt securities – including GST	(66)	(66)
3.5	Proceeds from borrowings (Insurance premium funding)	-	-
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**	**559**	**1,434**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,841	1,119
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(330)	(623)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(331)	(191)

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)	559	1,434
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**1,739**	**1,739**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	1,219	1,321
5.2	Call deposits	520	520
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**1,739**	**1,841**

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	131
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.

7.	**Financing facilities** *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.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	Not Applicable

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(330)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(414)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(744)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,739
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,739
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.34

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.

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

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
(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.