

## ASX ANNOUNCEMENT

30th January 2026

### QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 DECEMBER 2025

**Iron Bear Resources Limited** (ASX: IBR) (**Iron Bear** or the **Company**) is pleased to provide operational and financial updates for the quarter ending 31 December 2025. The Company is focused on developing its flagship Iron Bear Project, a world-class large-scale iron ore project located in the Labrador Trough, Canada. The Company also holds ownership of several exploration assets in New Zealand and Western Australia, that include the gold, copper, nickel and platinum group of elements' assets.

#### HIGHLIGHTS FOR THE PERIOD

- The Company received an additional **US\$3.4million (\$5.19million)** of project funding from Vale pursuant to the Development Agreement dated 17<sup>th</sup> of February 2025. Furthermore, the Company received **\$14.3million** in cash from the sale of its holdings in European Lithium Ltd. The total cash balance of the Company as of end of December 2025 was **\$15.2million** (excluding funds held pursuant to the Vale Development Agreement, which amounted to an additional **USD 5,7million**).
- In December 2025, the Managing Director of Cyclone completed an extensive government roadshow in Canada to promote the Iron Bear project which included face to face meetings with ministers and senior federal and provincial officials.
- The Iron Bear **Pre-Feasibility Study (PFS)** is progressing **as planned** and is scheduled for completion end of April 2026. The PFS is led by global engineering firm Hatch, leveraging its extensive experience in large scale iron ore projects.
- Two extensive field surveys and geological mapping programs were completed on the Iron Bear claims. This work improved the understanding of areas which had not previously been drilled and refined the constraints of the geological model. **Several substantial iron rich outcrops** were identified, and significant iron ore potential was identified north of Nash Lake.

**Paul Berend, the Company's Managing Director** commented: " *The Company is well funded and the Iron Bear project is progressing as planned. We are benefiting from a much improved political and social situation for natural resource projects in Canada, both at the federal and provincial levels, due to the Trump tariffs and a renewed focus on Canadian strategic natural resource developments.*"

## IRON BEAR PROJECT SUMMARY

- 1** **World class 100% owned** Iron ore mineral resource<sup>1</sup> of **16.6 billion tonnes @ 29.3 Fe%** (inferred and indicated JORC 2012 compliant)<sup>1</sup>
- 2** Asset located in Canada, less than 35km from an **open access heavy haul railway** connected to an **open access iron ore export port**
- 3** Development Agreement signed with Vale S.A to provide up to **USD 138m** of funding in two phases to earn **75%** of the Iron Bear Project
- 4** Production of **high-quality DR<sup>2</sup> grade concentrate** grading **71% Fe** and **1.1% SiO<sub>2</sub>** in our pilot plant<sup>3</sup>
- 5** Production of **high value low carbon direct reduction pellets<sup>4</sup>** with excellent physical and metallisation properties and ultra-low deleterious elements
- 6** A power de-risking study demonstrates that the Project Iron Bear concentrator could use **100% low-cost renewable power**
- 7** A scoping study<sup>5</sup> outlines compelling economics: **NPV= USD 9,79B @ WACC 8%, IRR = 18.6%**, and pre-production CAPEX of USD 4,64B. **Planned production = 25Mta** with long term iron ore price IODEX 62% at **USD 90/t**

<sup>1</sup> Refer to ASX announcement 11<sup>th</sup> April 2024 - "Significant Mineral Resource Upgrade for Project Iron Bear"

<sup>2</sup> DR - Direct Reduction refers to the production of high purity magnetite concentrates necessary for Direct Reduction steel processing critical for low carbon steel production

<sup>3</sup> Refer to ASX announcement 23<sup>rd</sup> April 2024 - "Pilot plant delivers iron ore concentrate grading 71.3% Fe"

<sup>4</sup> Refer to ASX announcement 10<sup>th</sup> October 2024 - "Iron Bear completes pilot pellet production run"

<sup>5</sup> Refer to ASX announcement 11<sup>th</sup> August 2025 - "Iron Bear project scoping study"

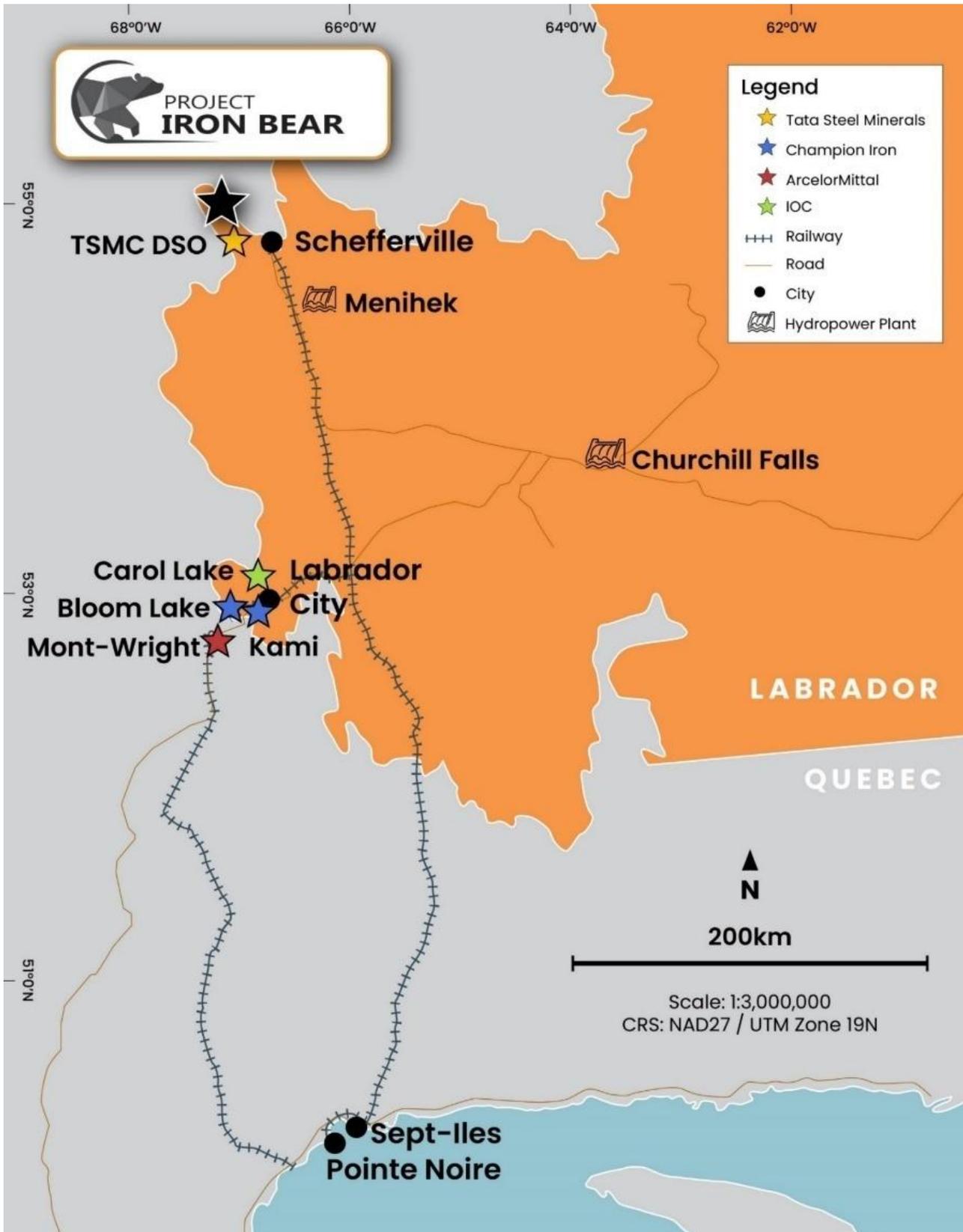


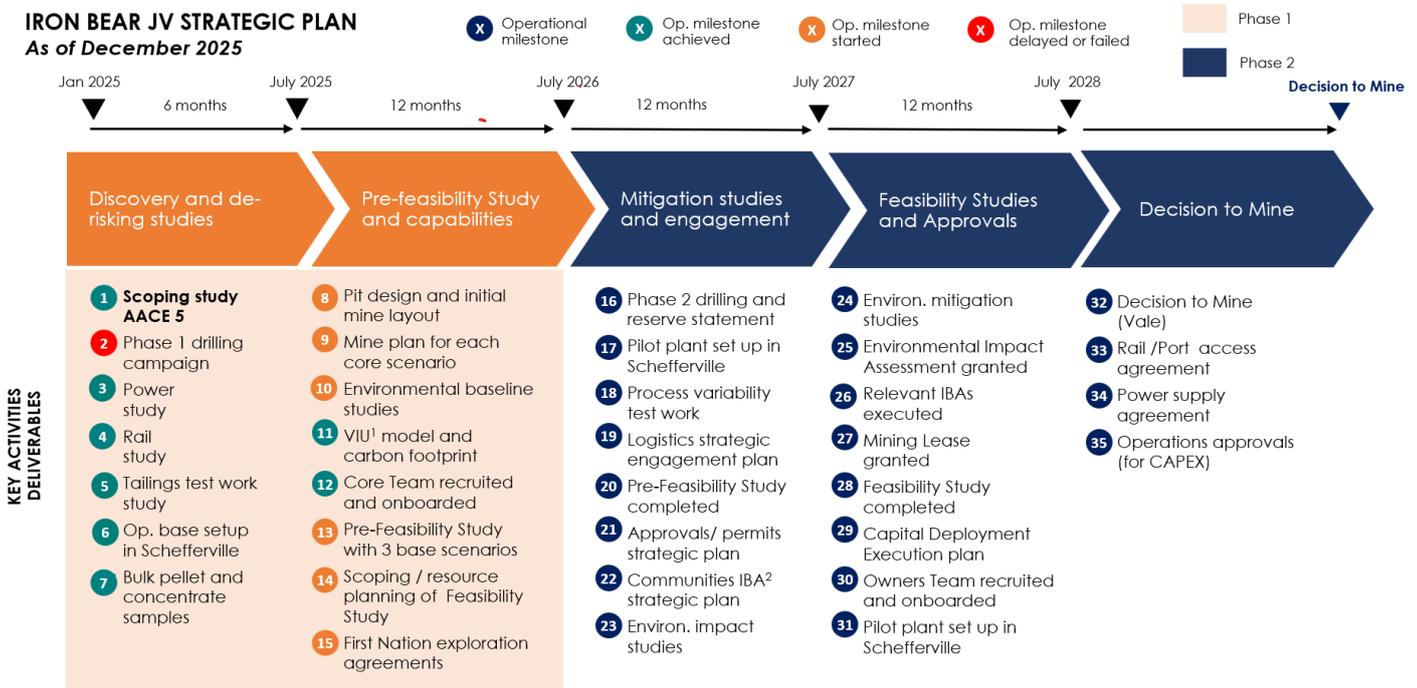
Figure 1. Iron Bear Project Map

**UPDATE ON THE IRON BEAR STRATEGIC DEVELOPMENT PLAN**

The Iron Bear Project is underpinned by a **clear operational plan to rapidly de-risk the asset** and to enable Vale to achieve decision to mine in three to five years, as anticipated in the Development Agreement. The Iron Bear Strategic Development Plan below outlined the key operational milestones.

The key deliverable (13), **the Pre-Feasibility Study (PFS)** managed by Hatch, is expected to be completed end of April 2026. The Iron Bear and Vale teams are collaborating closely to outline technical and operational solutions which are actionable, sustainable and profitable, leveraging the extensive operational experience of Vale and the highly credentialed engineering companies and advisors contributing to the PFS.

The delay of the Phase 1 drilling program (2) is the result of events outside of the control of Iron Bear. However, the issues associated with these delays are in the process of being resolved and the drilling permits are expected to be issued in early Q2 2026. The delay to the drilling program was the result of delays in the mandatory First Nation’s consultation process, which is conducted by the Minerals Land’s Office of the Newfoundland Labrador government. This consultation process has now been completed and the normal process for issuing the drilling permits has been resumed. For more information, please refer to the October 2025 quarterly report.



**Figure 2. Iron Bear Strategic Development Plan**

### HEALTH AND SAFETY FOR THE PERIOD

There were no safety incidents or near misses for the period.

All the members of the Canadian Iron Bear staff completed first aid training in arctic conditions. The purpose of this is to ensure that all team members can help each other in the event of an incident in the field.

Emergency response procedures including real time communication with site teams and rapid intervention and recovery have also been implemented.



**Figure 3. Iron Bear Team prepares for emergency training**

## PRE-FEASIBILITY STUDIES PROGRESS FOR THE PERIOD

The Pre -Feasibility Study (PFS) activities led by Hatch have progressed as planned during the period.

- The trade-off studies for dewatering and drying of the magnetite concentrate, coarse tailings and fine tailings have been completed by Hatch. The focus was the selection of the key options to be evaluated in the PFS main engineering workstream.
- The Hatch team independently evaluated 7 tailings management strategies to AACE Class 5 level, selecting three strategies to be taken forward to Class 4 accuracy level to be included in the PFS. The evaluation process includes, amongst other criteria, CAPEX, OPEX, risk management, execution capabilities, potential environmental impact and regulatory requirements.
- Process plant equipment selection and layout finalised, with estimation in January / February 2026
- Pellet plant work progressing on plan, with equipment selection and layout finalised and with estimation in January / February 2026.
- Pellet plant and Process plant Safety in Design workshops completed.
- A geospatial workspace capturing environmental, social and geological mapping was developed and made available to all subcontractors. This enables route optimisation for transmission lines, slurry pipelines, etc.



**Figure 4. Preliminary design of mine concentrator**

## GOVERNMENT ENGAGEMENT ACTIVITIES FOR THE PERIOD

In December 2025 the CEO of Iron Bear and the Vice President Sustainability completed an extensive government focused roadshow, which included numerous meetings with senior officials of the Federal, Newfoundland Labrador, and Quebec governments. The objective of the road show was to introduce the Iron Bear project and position it as a project of *national interest* (as defined by bill C-5) emphasizing the very substantial economic benefits and the robust sustainability strategies associated with the project. Highlights of the road show included meetings between the CEO of Iron Bear and M. Jean-François Simard, the Minister of Natural Resources and Forestry, as well as a meeting with Lloyd Parrott, the Minister of Mines and Energy of Newfoundland Labrador.

Over the last couple of months, the political and social acceptance for natural resource projects has markedly improved in Canada. This is due to a broad political shift to more business-oriented policies at the Federal and Provincial levels, as well as the sharp economic effects of the Trump tariffs, which have significantly reduced exports of goods from Canada to the USA.

Critical minerals mining projects of sufficient scale are eligible for C-5 status, and it is important to note that high purity iron ore qualifies as a critical mineral in Canada. <sup>6</sup>



**Figure 5. Parliament of the Province of Quebec.**

In June 2025, the Mark Carney federal government passed the 'Building Canada Act' also referred to as Bill C-5, which aims to improve Canada's competitiveness and economic well-being by promoting large scale infrastructure and natural resource projects. Under this new law, the federal government can

<sup>6</sup> Refer to <https://capitalhillgroup.ca/canadas-critical-minerals-report-july-2024/>

designate major projects as being in the national interest (referred to as C-5 projects). These C-5 projects will subsequently benefit from accelerated and simplified regulatory and approvals processes. Projects which are being considered for C-5 status include the expansion of LNG Canada project in British Columbia, new small nuclear reactors in Ontario and two Copper mine expansions.

The Iron Bear project could potentially deliver major economic benefits to Canada, by effectively leveraging the country's structural advantages in terms of access to mineral resources, low-cost renewable energy, infrastructure and a qualified workforce, but the Iron Bear project is also complex from a social and environmental perspective, and spans two different provinces, Newfoundland Labrador and Quebec. For these reasons, Iron Bear is an ideal candidate for C-5 status, and would greatly benefit from accelerated approvals, a potentially more favorable tax regime, as well as from the active support of the federal government.

The province of Quebec is also passing similar legislation to facilitate the implementation of major infrastructure and mining projects and is aggressively promoting economic development. It is also worth noting that a new Progressive Conservatives government was elected in Newfoundland Labrador in October 2025. The new Premier of Newfoundland Labrador, Tony Wakeham, in his inauguration speech, outlined the government priorities, which included supporting mining to strengthen the province's economic base.

These political developments are encouraging and a marked departure from the policies of the previous federal government.

Iron Bear is currently preparing its formal application and actively engaging with the relevant stakeholders for the Iron Bear Project to achieve C-5 status at a federal level.



**Figure 6. Iron Bear Leadership Team in the Parliament House of Quebec:  
Paul Berend, Floriane Desmergers and Guy de Grandpre**

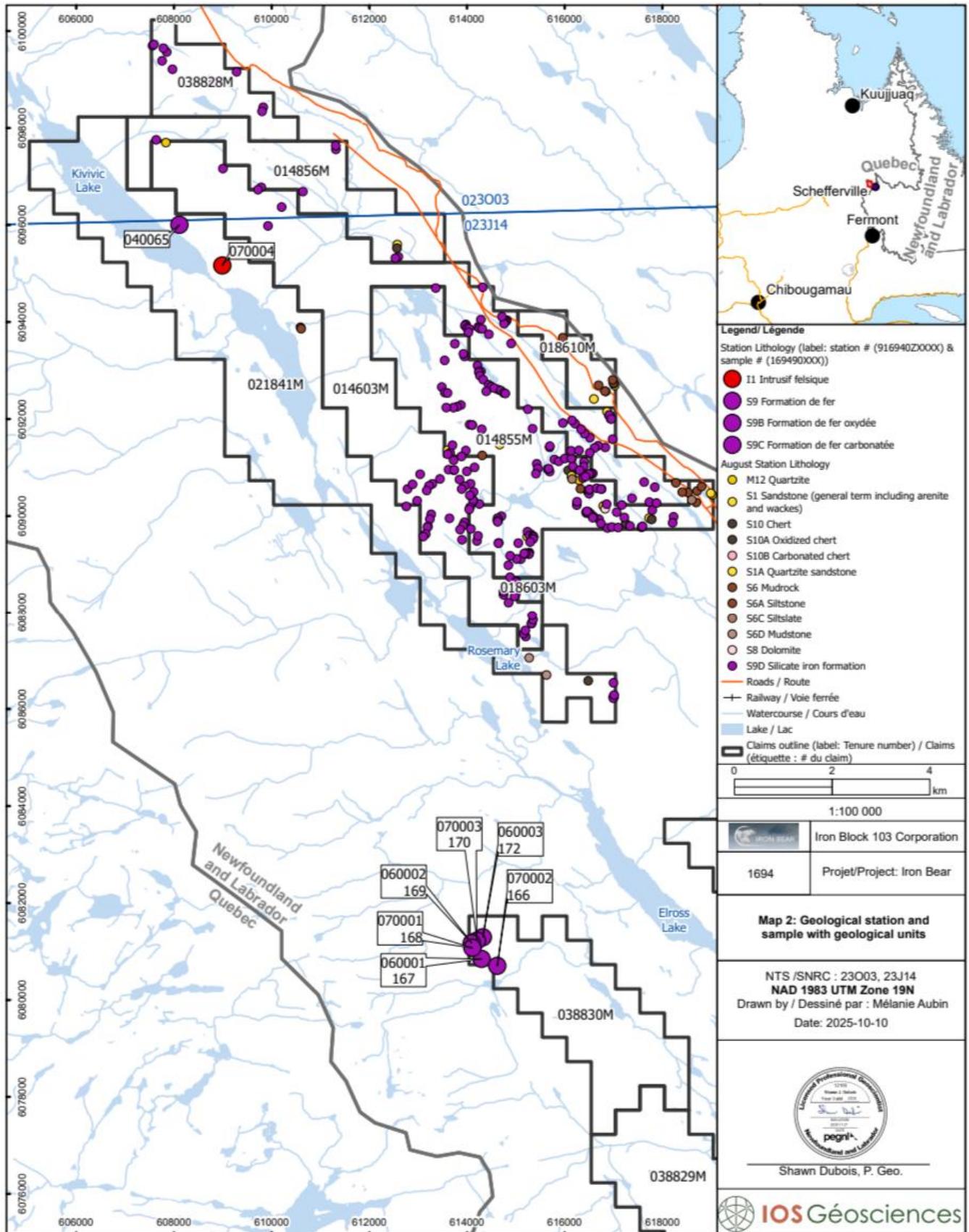
## GEOLOGICAL FIELD SURVEY AND GEOLOGICAL MAPPING

During the period Iron Bear, in close collaboration with Vale, completed two extensive field surveys and geological mapping programs. The purpose of this work was to improve the understanding of geology, specifically in areas which had not previously been drilled, and refine the constraints of the geological model. The geological model, which has subsequently been updated, is a key input (combined with the drilling results) of the mineral resource model and statement, which is currently being reviewed and updated by consulting firm Snowden. A secondary objective was to refine exploration targets for drilling.

Iron Bear commissioned IOS Géosciences Inc. ("IOS") to perform Phase 1 of the geological mapping program. A total of 284 stations (256 outcrops, 12 sub-crops, 7 boulder fields, and 9 boulders) were recorded and 165 samples (excluding QAQC) were collected. These are references as small dots in Map 1. The second Phase of the program took place in September 2025 and focused on identifying outcrops in licenses 038830M and 021841M which had not been drilled or explored. 6 major outcrops / stations were identified (outlined in large dots in Figure 8)



**Figure 7. Example of magnetite rich rock from outcrop**



**Figure 8. Geological map of sampling and stations in Q4 2025**

Of the six stations / outcropped identified in phase 2, two were noted as being of the oxide facies, two were of the carbonate facies, and two were not differentiated into a specific facies. The outcrops in the mapped area were notably quite large, with most outcrops easily reaching over 30 m in length along strike and 10 m in width.

Overall, the mapping results and the block model are relatively similar with some additional mineral potential identified:

- Presence of iron formation not previously recognized in the block model between Boot Lake and Burnetta Lake
- A NW-SE corridor of oxide facies iron formation from between Island Pond and Tom's Pond to between Boot Lake and Morley Lake was identified.
- Iron formation outcrops were observed in the northwest portion of the property. No direct evidence of sequence stacking was seen at surface in this area,
- A potentially substantial iron ore formation was confirmed to be present north of Nash Lake (license 03882M), an area previously not covered by the existing geological model.

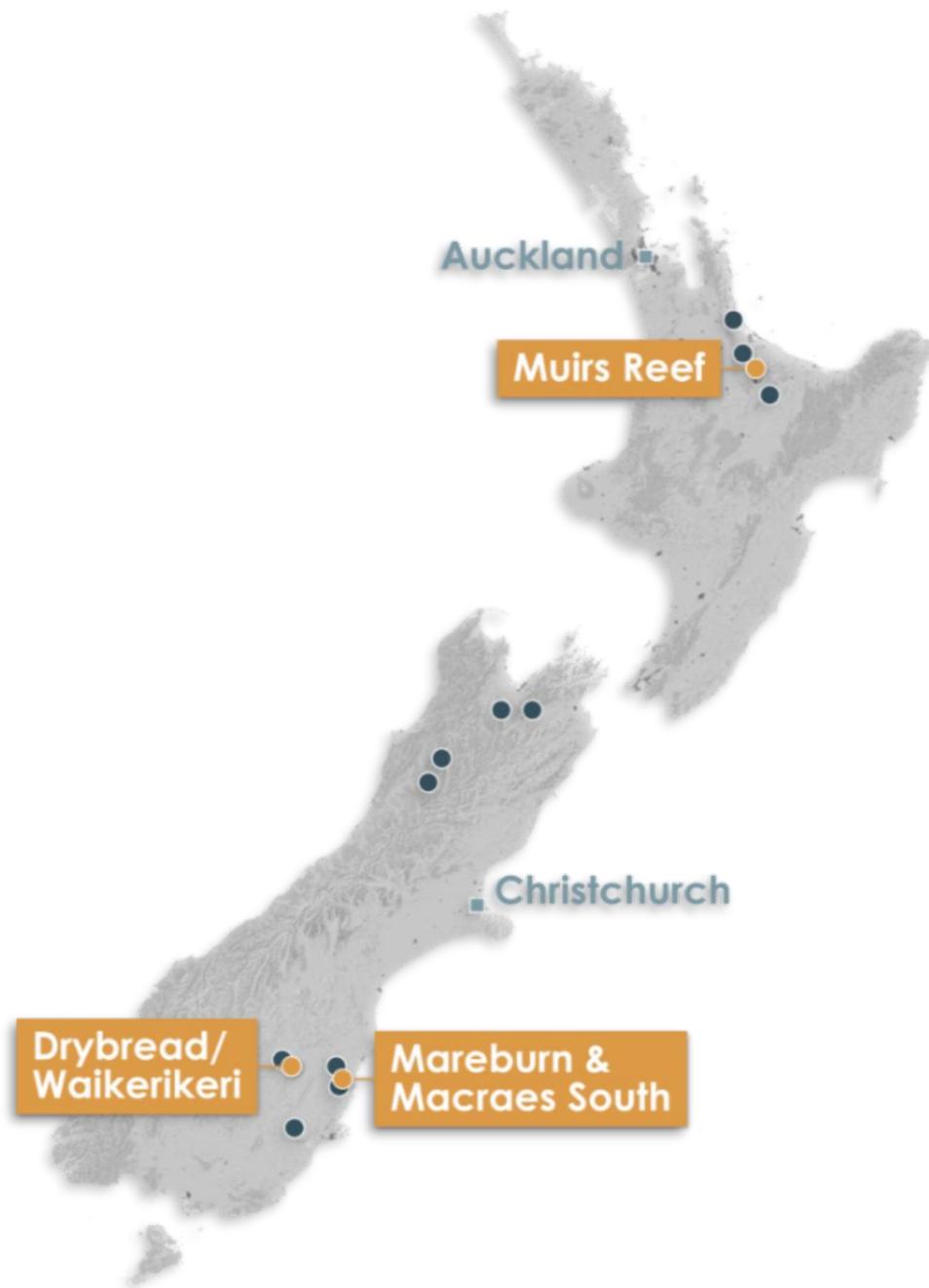


**Figure 9. Photographs showing the sandstone-like matrix of the iron formations. Station 916994070001 (left) shows a hematized sandy matrix with disseminated magnetite clusters. Station 91694070002 (right) shows a grey, granular, sandy matrix with**

## OTHER ASSETS

### GRAND PORT, NEW ZEALAND

Grand Port Limited holds 100% of three projects over a diversified portfolio of gold, assets in New Zealand.

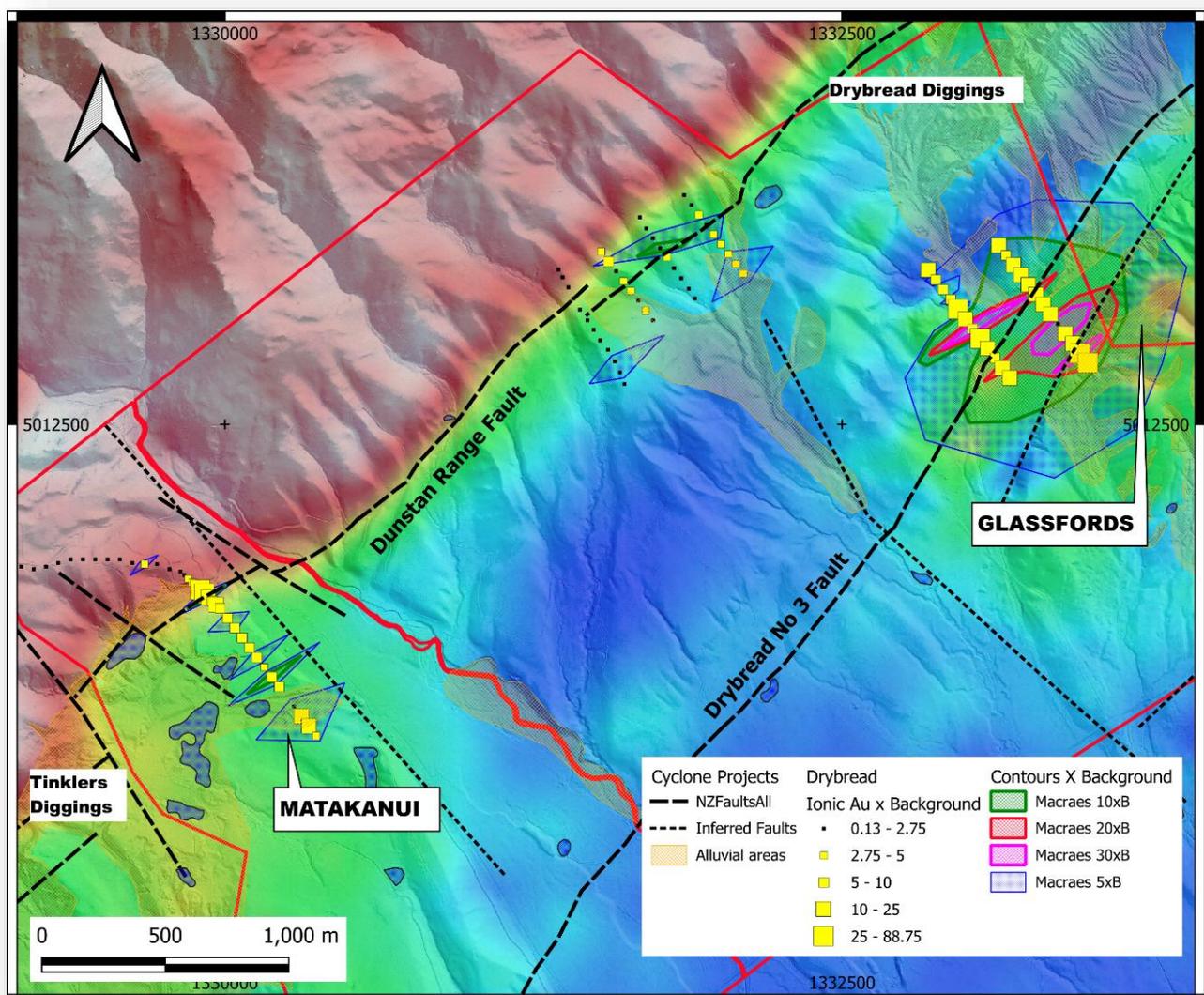


**Figure 10. Location of Grand Port Projects.**

During the previous quarters, the Company's 100% owned subsidiary, Nimitz Resources Ltd completed geochemical sampling programs within its wholly owned Drybread (PP60707) and Waikerikeri (PP60708) prospecting permits north of Alexandra in Otago, New Zealand.

A total of 797 geochemical samples were collected within Drybread and 662 from within Waikerikeri in Q2 2025. During the period, the Company reported the assay results which outlined targets with significant gold mineralisation potential. For further details, please refer to ASX announcement dated 31<sup>st</sup> of December 2025 "Gold exploration targets defined in Otago, New Zealand"

The final report<sup>7</sup>, released in December 2025, indicated the presence of the distinctive anomalous gold and multi-element responses, despite being alluvial by nature, enabling to identify the exploration targets for Waikerikeri and Drybread projects.



**Figure 11. Gold and Pathfinder geochemical responses overlaid on 390Hz resistivity and Lidar topography imagery over Glassfords & Matakanui area**

<sup>7</sup> ASX release dated 31st December 2025 "Gold exploration targets defined at Cyclone's gold projects in Central Otago, New Zealand"

The Company is committed to maintain the licenses in good standing and is engaged with the relevant stakeholders and subcontractors in New Zealand to progress the work.

Exploration permit Nenthorn (EP61264) was granted to Nimitz Resources Ltd in the previous quarter and replaces prospecting permit Macraes South (PP60700) which has now expired.

### **WEE MACGREGOR, AUSTRALIA**

Cyclone holds a 20% interest in the Wee Macgregor project which comprises three granted mining licences, ML 2504, ML 2773 and ML 90098. These licences are located approximately 60km southeast of Mt Isa.

Cohiba Minerals Limited (**Cohiba**), through wholly owned subsidiary Cobalt X Pty Ltd, has earned an 80% interest in mining licences ML 2504, ML 2773 and ML 90098 under a Farm-in agreement with Cyclone. The Company retains a 20% interest in the mining licences and a pre-emptive right over the remaining 80%.

Additionally, Cyclone holds a 100% interest in the Lady Ethleen tenement (ML 2771) (**Lady Ethleen**). The Lady Ethleen tenement has been utilised for a trial mining and processing exercise using a newly developed green leach process known as GlyLeach™ (refer ASX announcement 4 October 2020).

### **NICKOL RIVER GOLD**

The Nickol River Project (NRP) comprises nine Mining Leases (M47/87, M47/127, M47/401, M47/421, M47/435, M47/455, M47/577, M47/1664 (application), M47/1666 (application)), two Prospecting Licences (P47/1524, P47/1812), and five Miscellaneous Licences (L47/686, L47/687, L47/688, L47/689, L47/565 (application)). Mining lease applications M47/1664 and M47/1666 were lodged as conversions of expiring prospecting



**Figure 12. Nickol River project tenements, located 10 km east of Karratha, West Pilbara.**

licences P47/1812 and P47/1524 respectively. Work will continue on the prospecting licences which will remain live until the mining lease applications are determined.

The Company completed rehabilitation work on the tenements during the period.

## **CORPORATE OVERVIEW**

### **BOARD CHANGES**

On 21 October 2025, Tony Sage ceased to be the Company's Non-Executive Chairman.

On 23 November 2025, the Company announced the retirement of Non-Executive Director Tim Turner.

On 1 December 2025, the Company announced the appointment of Paul Berend as Managing Director and Caue (Paul) Araujo as Non-Executive Director of the Company.

### **CHANGE OF REGISTERED OFFICE AND PLACE OF BUSINESS**

On 13 November 2025, the Company announced the change of its registered office to

C/- Bennett 14/141 St Georges Terrace Perth WA 6000

and the principal place of Business:

Level 2, 45 Richardson Street West Perth WA 6005

### **SALE OF SHARES**

During the quarter, the Company sold its shares in listed ASX entity European Lithium Ltd (ASX: EUR) generating funds of approximately \$14.3m.

### **SHAREHOLDER MEETINGS**

On 21 October 2025, a general meeting of shareholders was convened to consider notices received under section 249D of the Corporations Act 2001 (Cth). The resolution to remove Tony Sage as Director was carried with the resolutions to remove Paul Berend, Luke Martino and David Sanders were not carried.

On 24 November 2025, the Company held its annual general meeting (AGM) of shareholders. Results from the AGM were released to ASX on 24 November 2025.

### **SECURITIES MOVEMENTS**

During the quarter, the movement in securities were as follows:

- On 28 November 2025, the Company issued 2,000,000 performance rights under the Company's EIOP.
- On 5 December 2025, a total of 13,000,000 unlisted options (\$0.10 each) expired.

### **APPENDIX 5B QUARTERLY REPORT AND STATEMENT OF CASH FLOWS**

The ASX Appendix 5B quarterly report is attached to and lodged with this report. The Company's Appendix 5B Quarterly Report covers the 3-month period from 1 October 2025 to 31 December 2025.

Consistent with previous reporting, the Company's joint development arrangement of the Iron Bear Iron Ore Project is equity accounted given the existence of joint control with Vale SA (**Vale**). As such, the funds advanced by Vale to the Company's wholly owned subsidiary Iron Block 103 Corporation (**Iron Block**), being the entity which holds the interest in the Iron Bear Iron Ore Project, are not consolidated and reported by the Company. In line with this accounting treatment, the Company's Appendix 5B for the quarter does not include any expenditures in respect to the Iron Bear Iron Ore Project as this is being funded directly by funds advanced by Vale to Iron Block. On 29 October 2025, the Company announced that Vale had paid third tranche funds of US\$3.4m (approximately A\$5.19m) towards the Phase 1 contribution. The balance of funds held in the Iron Block bank accounts as at 31 December 2025 was US\$5.7m (A\$8.2m).

During the quarter, the Company's cashflows from operating activities included exploration and evaluation expenditure was \$26k, predominantly associated with work undertaken at the Company's New Zealand projects. A total of \$624k was incurred on administration and corporate costs.

During the quarter, cashflows from investing activities included the receipt of \$14.3m from the sale of shares in European Lithium Ltd (ASX: EUR).

As of 31 December 2025, the Company held approximately \$15.201m in cash.

#### **PAYMENTS TO RELATED PARTIES AND THEIR ASSOCIATES**

In accordance with ASX Listing Rule 5.3.5, payments to related parties of the Company and their associates during the quarter totalled \$261k (inclusive of GST). An amount of \$261k is included in item 6.1 of the Appendix 5B which comprises the payment of Non-Executive Director fees (\$130k), payments to Director-related parties for office occupancy costs (\$8k) and IR/PR consulting services (\$23k). The balance of \$100k in respect to the payment of Executive Director fees is funded and paid directly from the Iron Block bank account and as such are not included in the Appendix 5B.

During the quarter, the Company sold 62,181,578 shares it held in European Lithium Limited (ASX: EUR) generating funds of approximately \$14.3m. Former Chairman of the Company, Mr Tony Sage is Executive Chairman of EUR.

*Announcement authorised for release by the Board of Cyclone Metals.*

### **FORWARD-LOOKING STATEMENTS**

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning the Company's planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "expect," "intend," "may", "potential," "should," "further" and similar expressions are forward-looking statements. Although the Company believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that further exploration will result in additional Mineral Resources.

### **COMPETENT PERSONS STATEMENT**

The information in this report that relates to Mineral Resources is based on information compiled by Elizabeth Haren, a Competent Person and Chartered Professional of The Australasian Institute of Mining and Metallurgy and a member of the Australian Institute of Geoscientists. Ms Haren is a full-time employee of Haren Consulting Pty Ltd and a consultant to Iron Block. Ms Haren has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being 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'. Ms Haren consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

Metallurgy and processing information has been reviewed and compiled by Paul Vermeulen MAusIMM, Member Association of Iron and Steel Technology (MAIST), a Director of Vulcan Technologies Pty Ltd, who has sufficient experience which is relevant to the method of processing under consideration 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 Vermeulen consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.

Vulcan Technologies has assisted CLE in its development of the Iron Bear Project, Vulcan Technologies indirectly holds an interest in CLE, including Performance Rights. Mr Vermeulen has assumed Competent Person responsibility due to his familiarity with the Project.

The Information in this announcement that relates to exploration results, mineral resources or ore reserves is based on information compiled by Mr Allan Younger, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Younger is a consultant of the Company. Mr Younger has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code). Mr Younger consents to the inclusion of this information in the form and context in which it appears in this announcement. Mr Younger holds shares in the Company

## APPENDIX 1: TENEMENT STATUS

The mining tenements held at the end of each quarter, acquired and disposed of during the quarter and their location:

Tenement Reference	Project and Location	Acquired interest during the quarter	Disposed interest during the quarter	Interest during the quarter
ML 90098	Wee MacGregor - Queensland	-	-	20%
ML 2504	Wee MacGregor - Queensland	-	-	20%
ML 2771	Wee MacGregor - Queensland	-	-	100%
ML 2773	Wee MacGregor - Queensland	-	-	20%
L47/565*	Nickol River - Western Australia	-	-	100%
L47/686	Nickol River - Western Australia	-	-	100%
L47/687	Nickol River - Western Australia	-	-	100%
L47/688	Nickol River - Western Australia	-	-	100%
L47/689	Nickol River - Western Australia	-	-	100%
M47/087	Nickol River - Western Australia	-	-	100%
M47/127	Nickol River - Western Australia	-	-	100%
M47/401	Nickol River - Western Australia	-	-	100%
M47/421	Nickol River - Western Australia	-	-	100%
M47/435	Nickol River - Western Australia	-	-	100%
M47/455	Nickol River - Western Australia	-	-	100%
M47/577	Nickol River - Western Australia	-	-	100%
M47/1664*	Nickol River - Western Australia	-	-	100%
M47/1666*	Nickol River - Western Australia	-	-	100%
P47/1524	Nickol River - Western Australia	-	-	100%
P47/1812	Nickol River - Western Australia	-	-	100%
EP60671	Muir's Reef - New Zealand	-	-	100%
PP60709	Muir's Surrounds - New Zealand	-	-	100%
EP60663	Mareburn - New Zealand	-	-	100%
PP60700	Macraes South - New Zealand	-	100%	0%
PP60707	Drybread - New Zealand	-	-	100%
PP60708	Waikerikeri - New Zealand	-	-	100%
EP61013	Swampy Hill - New Zealand	-	-	100%
EP61264	Nenthorn - New Zealand	-	-	100%
014603M	Iron Bear - Canada	-	-	100%
014855M	Iron Bear - Canada	-	-	100%
014856M	Iron Bear - Canada	-	-	100%
017130M	Iron Bear - Canada	-	-	100%

018603M	Iron Bear - Canada	-	-	100%
018610M	Iron Bear - Canada	-	-	100%
021841M	Iron Bear - Canada	-	-	100%
038811M	Iron Bear - Canada	-	-	100%
038828M	Iron Bear - Canada	-	-	100%
038829M	Iron Bear - Canada	-	-	100%
038830M	Iron Bear - Canada	-	-	100%

\*Pending Application

No beneficial interests were lost in farm-out agreements during the quarter.

## Appendix 5B

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

Name of entity

Cyclone Metals Limited

ABN

71 095 047 920

Quarter ended ("current quarter")

31 December 2025

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	11
1.2 Payments for		
(a) exploration & evaluation	(26)	(318)
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(624)	(1,019)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	100	107
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other – Iron Bear Trust Distribution	-	(233)
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(550)</b>	<b>(1,452)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(1)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

## 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
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	14,268	15,323
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (Settlement of loan in respect to Block 103 acquisition)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>14,268</b>	<b>15,322</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
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	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>-</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,483	1,331
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(550)	(1,452)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	14,268	15,322
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>15,201</b>	<b>15,201</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	15,201	1,483
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>15,201</b>	<b>1,483</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	261
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.*

<b>7.</b>	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (convertible note)	-	-
7.4	<b>Total financing facilities</b>	<b>-</b>	<b>-</b>
7.5	<b>Unused financing facilities available at quarter end</b>		
7.6			

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

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(550)
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)	(550)
8.4	Cash and cash equivalents at quarter end (item 4.6)	15,201
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	15,201
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	27.66
	<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?	
	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?	
	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?	
	N/A	
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

**Compliance statement**

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

Date: 30 January 2026

Authorised by: Board of Directors  
(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.