HARTSHEAD RESOURCES NL (ACN 150 624 169)
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Quarterly Report

For the period ended 31 December 2025

Highlights:

- **Hartshead enters into binding Scheme Implementation Deed with ACAM**
  - Hartshead Resources NL has entered into a binding Scheme Implementation Deed with ACAM for the acquisition of 100% of the Company
  - Shareholders will receive A$0.014 cash per Fully Paid Share, representing a 133% premium to the last closing price of A$0.006 and a 114% premium to the 30-day VWAP, and A$0.0007 cash per Partly Paid Share
  - The Scheme Consideration implies a fully diluted equity value for Hartshead of approximately A$40 million[1]
  - This all-cash offer provides shareholders with certainty of value and liquidity, avoiding the significant risks and uncertainties associated with the execution of the development of the UK Southern Gas Basin assets, including the related regulatory and funding requirements
  - The Hartshead Directors unanimously recommend that shareholders vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert concluding that the Scheme is in the best interests of shareholders
  - The Hartshead Directors, who hold voting power of 10.27% in Hartshead in aggregate,[2] intend to vote all the Hartshead Shares held or controlled by or on behalf of them in favour of the Scheme, in the absence of a Superior Proposal
  - Subject to Hartshead shareholders approving the Scheme and the other conditions being satisfied (or, if applicable, waived), Hartshead currently expects that the Scheme will be implemented in the 1st half of calendar year 2026

Hartshead Resources NL (**ASX:HHR**) ("**Hartshead**", "**HHR**" or the "**Company**") is pleased to provide an overview of the Company's quarterly activities for the period ("**Reporting Period**").

[1] Based on 2,808,682,128 Fully Paid Shares, 5,703,550 Partly Paid Sharesand 15,000,000 options on issue. Under the SID, the 32,500,000 performance rights currently on issue will lapse or otherwise be cancelled for no consideration upon the Scheme becoming legally effective.
[2] Based on 2,808,682,128 Fully Paid Shares and 5,703,550 Partly Paid Shares on issue, with each Partly Paid Share granting the holder an entitlement to 1/20th of a vote (which is proportionate to the amount paid up on those Partly Paid Shares). Subject to rounding.

Scheme Implementation Deed with ACAM:

On 23 December 2025 Hartshead announced that it had entered a binding Scheme Implementation Deed ("**SID**") with ACAM GP Limited, as general partner of ACAM LP ("**ACAM**"), under which it is proposed that ACAM will acquire 100% of the issued share capital of Hartshead by way of a Court-approved scheme of arrangement under Part 5.1 of the *Corporations Act 2001* (Cth) ("**Scheme**").

Under the terms of the Scheme, Hartshead shareholders will receive A$0.014 in cash for each fully paid ordinary share (“**Fully Paid Share**”) and $0.0007 for each partly paid share (“**Partly Paid Share**”) they hold on the Scheme record date (“**Scheme Consideration**”), valuing the Company’s fully diluted equity at approximately A$40 million.[1]

The Scheme Consideration represents a premium of 133% to Hartshead’s last closing price of A$0.006 per Fully Paid Share on ASX as at 22 December 2025 and a 114% premium to the 30-day volume weighted average price (“**VWAP**”) of Fully Paid Shares traded on ASX to 22 December 2025 of $0.0065.

The Directors of Hartshead unanimously recommend that shareholders vote in favour of the Scheme, in the absence of a Superior Proposal (as defined in the SID) and subject to the Independent Expert concluding that the Scheme is in the best interests of shareholders. Further, the Hartshead Directors, who hold voting power of 10.27% in Hartshead in aggregate,[2] intend to vote all the Fully Paid Shares and Partly Paid Shares (together, “**Shares**”) held or controlled by or on behalf of them in favour of the Scheme, in the absence of a Superior Proposal.

TRANSACTION DETAILS

If the Scheme is approved and implemented, each Hartshead shareholder on the register at the Scheme record date will receive a cash payment of A$0.014 for each Fully Paid Share held.

A$0.0007 cash will be paid for each Partly Paid Share held on the Scheme record date, being 1/20th of the consideration payable for each Fully Paid Share, which is proportionate to the amount paid up on those Partly Paid Shares.

The Scheme Consideration implies a fully diluted equity value for Hartshead of approximately A$40 million.[1]

The all-cash offer provides shareholders with certainty of value for their investment in Hartshead and near term liquidity, mitigating the significant risks and uncertainties associated with the execution of the development of the UK Southern Gas Basin assets, including the related regulatory and funding requirements.

Full details of the conditions to the Scheme are set out in the SID, a copy of which is attached to this announcement.

HARTSHEAD BOARD RATIONALE AND RECOMMENDATION

The Board of Directors of Hartshead ("**Board**") has considered the proposal extensively and has unanimously concluded that the Scheme is in the best interests of Hartshead shareholders.

The Directors recommend that shareholders vote in favour of the Scheme for the following key reasons:

- Significant premium: The Scheme Consideration represents a 133% premium to pre-announcement trading levels of Fully Paid Shares on ASX.
- Certainty of value: The 100% cash Scheme Consideration provides certainty of value, removing exposure to the significant development and funding risks and uncertainties inherent in bringing the Phase I development of the P2607 licence to production.
- Avoidance of dilution: The Scheme allows shareholders to realise value for their investment in Hartshead at a premium without the risk of potential future equity dilution associated with raising capital for development costs.

Hartshead CEO, Mr Chris Lewis, commented

"*The Scheme delivers certainty for our shareholders at a premium that reflects the quality of our UK Southern Gas Basin assets. While we remain confident in the technical merits of the P2607 project, the timeline and capital required to reach first gas involve significant execution and funding risks in the current market. This all cash offer validates the work our team has delivered to date and provides a secure, derisked pathway for investors to realise value for their investment, rather than navigating the uncertainties of future development and potential dilution*."

Hartshead Chairman, Mr Bevan Tarratt, commented

"*The Board has carefully considered ACAM's proposal and unanimously recommends it as a compelling outcome for Hartshead and its shareholders. This transaction crystallises value for our shareholders at a significant premium, effectively de-risking their investment*."

DETAILS OF THE SCHEME IMPLEMENTATION DEED (SID)

The SID provides for the implementation of the Scheme, which is subject to several conditions precedent, including but not limited to:

- Hartshead Shareholder Approval: Approval by Hartshead shareholders at a Court-convened Scheme Meeting.
- Court Approval: Approval by the Supreme Court of Western Australia.
- Independent Expert: The Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of Hartshead shareholders.
- Regulatory Approvals: Receipt of all necessary regulatory consents and approvals, including from ASIC and the North Sea Transition Authority ("NSTA").
- Hartshead Resources Ltd ("HHR UK"): No disposal of Hartshead's interest in HHR UK, no disposal of HHR UK's interest in Production Licence No. P2607 and certain other conditions relating to that licence and its ownership.

- Other customary conditions: No restraints, no material adverse change and no prescribed occurrence in respect of Hartshead.

The Scheme is not subject to any financing condition.

A copy of the SID is attached to this announcement.

Exclusivity and break fee

The SID contains customary exclusivity provisions including "no shop", "no talk", and "no due diligence" restrictions, as well as notification obligations and matching rights in the event of a competing proposal.

A break fee is payable by Hartshead to ACAM in certain circumstances as set out in the SID.

INDEPENDENT EXPERT

The Board will appoint an Independent Expert to assess whether the Scheme is in the best interests of shareholders. The Independent Expert's Report, including a valuation of Hartshead, will be included in the Scheme Booklet.

INDICATIVE TIMETABLE AND NEXT STEPS

Shareholders do not need to take any action at this stage.

A Scheme Booklet containing further information relating to the Scheme, the Independent Expert's Report and the Notice of Meeting, is expected to be sent to shareholders in early 2026 for the Scheme Meeting. Shareholders will have the opportunity to vote on the Scheme at the Scheme Meeting.

An indicative timetable for the Scheme is set out below:

- First Court Hearing: Late February 2026
- Despatch of Scheme Booklet: Late February 2026
- Scheme Meeting: Late March 2026
- Second Court Hearing: Early April 2026
- Effective Date: Early April 2026
- Record Date: Early April 2026
- Implementation Date: Mid April 2026

Note: These dates are indicative only and subject to change.

Blackwall Legal LLP is acting as Hartshead's legal adviser in connection with the Scheme.

ACAM

ACAM LP is a natural resource focused limited partnership that is known for its substantial financial expertise and industry connections. The partnership's collaborative approach and strategic relationships underscore its commitment to supporting the development and expansion of natural resource projects worldwide. ACAM is advised by S&F Investment Advisors Limited, an advisory firm specialising in natural resource investments, and Auctus Advisors LLP, a specialist equity capital markets and advisory business with a focus on the energy sector.

Gilbert + Tobin is acting as ACAM's Australian legal adviser and Watson Farley & Williams LLP is acting as ACAM LP's UK legal adviser in connection with the Scheme.

EXTENSION OF P2607 INITIAL TERM

During the quarter the Company advised that that the North Sea Transition Authority (NSTA) had granted a two-year extension to Phase C of UKCS Licence No. P2607.

A joint application was submitted to NSTA in September 2025 (refer ASX release 1 September 2025) to allow for the completion of the Phase C Work Programme, which has been impacted by delays in the environmental permitting process within the UK and other supply chain constraints.

The NSTA agreed to the joint extension request to allow the completion of the work programme within the constraints of the North Sea supply chain and engagement with the relevant authorities and stakeholders.

The Initial Term Phase C of the licence has been extended from the current date by two years to 30 November 2027. The Second term will remain unchanged with the Third term to be reduced by a corresponding amount (24 months).

CORPORATE & FINANCIAL

ASX Additional Information

Pursuant to Listing Rule 5.4.1, Exploration and Evaluation Expenditure during the quarter was A$0.26 million post joint venture contributions. Further details of the development activity during the December 2025 Quarter are set out in this report. Pursuant to Listing Rule 5.4.2 there were no substantive oil and gas production activities undertaken during the Quarter.

Pursuant to Listing Rule 5.4.5, payments to related parties and their associates during the Quarter, as outlined in Section 6 of the accompanying Appendix 5B to this quarterly report, were A$383,943. These payments are related to salaries, superannuation and directors' fees paid to Directors of the Company and related entities during the December 2025 Quarter.

– ENDS –

The Board of Directors of Hartshead Resources NL authorised this quarterly report, and for it to be given as an announcement to the ASX.

For more information, visit www.hartsheadresources.com.au

CORPORATE DIRECTORY

Directors

Bevan Tarratt	Executive Chairman
Christopher Lewis	Executive Director and Chief Executive Officer
Nathan Lude	Executive Director

Company Secretary

Matthew Foy

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For further information and to stay up to date with Company developments, please follow us on social media:

Notes to Editors:

Hartshead Resources NL

ASX-listed Hartshead Resources NL is focussed on building a financially, technically and environmentally responsible European Energy business.

Hartshead's goal is to secure and invest in projects where resources can be extracted and delivered to meet Europe's growing energy demand while supporting the transition to a low carbon future.

In progressing this strategy Hartshead is focused on the development of Production Seaward License P2607 (60% owned RockRose Energy/40% Hartshead), comprising of five blocks which contains four existing gas fields in the UK Southern Gas Basin.

Hartshead brings together a highly experienced oil and gas team with specialised knowledge covering subsurface, engineering, commercial, QHSE and capital markets with the required skillsets needed to deliver oil and gas upstream projects successfully and safely.

UK Southern North Sea Production Seaward License P2607 – Reserves, Contingent and Prospective Resources
Please refer to the qualified person's statement relating to the reporting of reserves on Hartshead Resources Southern North Sea License P2607 in Hartshead's ASX announcements dated 23 June 2022. The volumetric estimates used to derive the estimates below have been made by combining probabilistically derived estimates of initial in place gas volumes with assumptions regarding the gas recovery factors from analogous fields, such as the Clipper South and Babbage gas fields located in the UK Southern Gas Basin.

Please refer to the qualified person's statement relating to the reporting of contingent and prospective resources on Hartshead Resources Southern North Sea License P2607, in Hartshead's ASX announcements dated 6 April 2022 and 8 March 2022.

Please refer to the qualified person's statement relating to the reporting of contingent and prospective resources on Hartshead Resources Southern North Sea Licenses P2669, P2670, P2676, P2678, P2679 and P2682, in Hartshead's ASX announcements dated 9 & 17 September 2024.

The Company is not aware of any new information or data that materially affects the information about the contingent resource or prospective resource estimates included in this announcement and all the material assumptions and technical parameters underpinning those estimates in this announcement continue to apply and have not materially changed.

GROSS RESERVES[3]						
				1P	**2P**	**3P**
P2607	49/17b	**Anning**	Sales Gas (Bcf)	73	**145.0**	245
			Condensate (MMbbl)	0.081	**0.192**	0.375
	49/17b	**Somerville**	Sales Gas (Bcf)	107.0	**156.5**	213
			Condensate (MMbbl)	0.119	**0.208**	0.325
			Total (MMboe)	31.2	**52.4**	79.7

[3] Reserves estimates are from ERC Equipoise Limited, Independent Competent Persons Report (CPR) entitled "Hartshead Resources NL Somerville and Anning Competent Persons Report" dated June 2022. See Qualified Persons Statement for reserves reporting notes.

GROSS CONTINGENT RESOURCES[4] (BCF)			1C	2C	3C	GCoS
P2607	49/6c, 49/11c	**Lovelace**	14	**39**	70	100%
	48/15c	**Hodgkin**	35	**100**	387	100%
P2669	44/19b	**Katy Field**	28	67	120	100%
		Cameron	8	19	43	100%
		44/19-3	9	40	75	100%
P2670	44/22	**Boulton-H Field**	15	41	76	100%
	44/23b	**Winchelsea North Field**	17	60	129	100%
	44/27	**Garnet Field**	7	20	56	100%
P2676	48/10	**Annabel East Field**	32	91	204	100%
P2678	48/14d 48/15b	**Ensign Field**	68	124	205	100%
P2679	48/18c	**Bedevere North Field**	68.1	96.3	130.4	100%
		Bedevere Central Field	47.2	67.8	94	100%
		Bedevere South Field	39.1	56.3	78.5	100%
		Anglia Paris	12.5	24.2	43.3	100%
		Anglia North	10.2	19.1	32.6	100%
P2682	113/27c	**Castletown Field**	72	156	330	100%

GROSS PROSPECTIVE RESOURCES (BCF)[2]			1U	2U	3U	GCoS
P2607	49/17b	**Garrod**	16	**52**	125	50%
	49/17b	**Ayrton**	25	**74**	146	41%
	49/17b	**McLaren**	18	**27**	39	54%
	49/17b	**Stephenson**	36	**47**	60	43%
	49/17b	**Widdowson East**	6	**29**	79	32%
	49/17b	**Widdowson Central**	11	**21**	40	50%
	49/17b	**Lonsdale**	5	**16**	31	50%

[4] Hartshead and Partners management estimates

	49/17b	**Anderson**	5	**12**	29	45%
	49/12d	**Wenlock Prospect 1**	4	**19**	55	36%
	49/12d	**Wenlock Prospect 2**	1	**5**	19	36%
	49/11c	**Wenlock Prospect 3**	1	**5**	17	36%
	49/11c	**FFs Prospect 1**	3	**11**	26	41%
	49/11c	**FFs Prospect 2**	8	**19**	37	35%
	49/11c	**FFs Prospect 3**	4	**9**	17	34%
P2669	44/19b	Emerald	17.4	23.2	34.8	0.32
		Silmanite West	6.96	11.6	23.2	0.56
P2670	44/23b	Winchelsea West	23.2	81.2	191.4	0.24
	44/27	Schooner C	69.6	92.8	104.4	0.50
		Wheatsheaf	174	220.4	272.6	0.10
P2676	48/10	Ulnaby	53	89	149	0.35
		Ulnaby South	17	33	63	0.35
P2679	48/18c	Anglia Far North	11	28.5	68.1	0.40
P2682	113/27c	Doyle	62	171	354	0.45
		Peel	68	230	440	0.36

Prospective resources are estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) and relate to undiscovered accumulations. These prospective resources estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

Equity Positions

LICENSE	HARTSHEAD EQUITY
P2607	40%
P2669	50%
P2670	50%
P2676	100%
P2678	100%

P2679	80%
P2682	50%

Forward Looking Statements

This document has been prepared by Hartshead Resources NL (HHR). This document contains certain statements which may constitute "forward-looking statements". It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including, but not limited to: price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve and resource estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries and regions, political risks, project delays or advancements, approvals and cost estimates.

HHR's operations and activities are subject to regulatory and other approvals and their timing and order may also be affected by weather, availability of equipment and materials and land access arrangements. Although HHR believes that the expectations raised in this document are reasonable there can be no certainty that the events or operations described in this document will occur in the timeframe or order presented or at all.

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Qualified Person's Statement

The Reserves estimated in this announcement have been made by Dr Adam Law, Director, ERC Equipoise (ERCE), a post-graduate in Geology, a Fellow of the Geological Society and a member of the Society of Petroleum Evaluation Engineers. Dr Adam Law is qualified in accordance with ASX listing rule 5.41 and has consented to the use of Reserves estimates, and to the form and context in which these statements appear.

ERC Equipoise Ltd. (ERCE) is a leading, employee owned, global energy consultancy headquartered in London with offices in Singapore, Kuala Lumpur and Perth. It's fully integrated team of Geoscientists, Engineers and Economists are specialists in Competent Persons reporting, reserves and resources auditing, technical services, commercial analysis and Expert advisory services. ERCE supports companies in traditional energy sectors as well as providing energy transition and sustainability services.

The Reserves estimates presented in this report were originally disclosed to the market in announcement released on 23 June 2022 and are based on, and fairly represents, information and supporting documentation prepared by Dr Adam Law of ERCE.

The information in this announcement that relates to Reserves estimates is based on information compiled or reviewed by Mr Christopher Lewis. Mr Lewis has consented to the form and context in which the estimated Reserves and the supporting material are presented.

Hartshead has prepared the Contingent Resource and Prospective Resource information in this announcement in accordance with the ASX Listing Rules and the 2018 Petroleum Resources Management System published by the Society of Petroleum Engineers (SPE-PRMS). The Contingent Resource estimates and Prospective Resource estimates presented in this report were originally disclosed to the market in announcement released on 14 December 2020 and updated 8 March 2022 and 6 April 2022. Hartshead confirms that it is not aware of any new information or data that materially affects the information included in the aforesaid market announcements and that all the material assumptions and technical parameters underpinning the estimates in the aforesaid market announcement continue to apply and have not materially changed. The information in this announcement that relates to Contingent Resource information in relation to the Phase II Hodgkin and Lovelace fields and the Prospective Resource information in relation to the Phase III exploration portfolio is based on information compiled by Mr Christopher Lewis and information complied by technical consultants contracted to Hartshead which has been subsequently reviewed by Mr Christopher Lewis. Mr Lewis has consented to the inclusion of such information in this announcement in the form and context in which it appears and the resources information in this report is based on, and fairly represents, information and supporting documentation reviewed by, or prepared under the supervision of, Mr Christopher Lewis.

Mr Lewis is a Director of Hartshead and holds a BSc from the Imperial College, University of London and is a member of The American Association of Petroleum Geologists (AAPG) and the European Association of Geoscientists and Engineers (EAGE). Mr Lewis is qualified in accordance with the requirements in ASX Listing Rule 5.41.

Appendix 5B
Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

HARTSHEAD RESOURCES NL

ABN	Quarter ended ("current quarter")
11 150 624 169	31 DECEMBER 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
1.	**Cash flows related to operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	(68)	(123)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(681)	(1,080)
	(e) administration and corporate costs	(211)	(374)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	155	290
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	GST and VAT received	-	-
1.8	Receipts from JV	955	955
1.9	**Net cash from / (used in) operating activities**	150	(332)

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(4)	(20)
	(d) exploration & evaluation (if capitalised)	(259)	(259)
	(e) investments	(1,778)	(2,774)
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:	-	-
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	133	1,632
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	18	39
2.5	Other	-	-
2.6	**Net cash from / (used in) investing activities**	(1,889)	(1,382)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
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	15,766	15,799
4.2	Net cash from / (used in) operating activities (item 1.9 above)	150	(332)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,889)	(1,382)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	(22)	(80)
4.6	**Cash and cash equivalents at end of period**	14,005	14,005

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	2,121	2,991
5.2	Call deposits	11,040	12,040
5.3	Bank overdrafts	-	-
5.4	Other (provide details) - JV Partner contributions held	844	735
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**14,005**	**15,766**

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	(384)
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

Payments of Directors fees and salaries

7.	Financing facilities available *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	-	-
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)	150
8.2	Payments for exploration & evaluation classified as investing activities) (item 2.1(d)	(259)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(108)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	14,005
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	14,005
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	**(129)**

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:

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:

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:

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.