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ASX:CUL

30 January 2026

QUARTERLY REPORT ENDING 31 December 2025

YARDILLA Gold Project (Cullen Resources' subsidiaries, 90-100%)

- A heritage clearance survey is anticipated to commence in February - air core (AC) and RC drilling of historical, shallow, gold drill anomalies at the **Cleanthes and Lila gold prospects** will commence as soon as possible thereafter.

WONGAN HILLS (Cullen 90%)

- RC drilling is planned to commence in the first week of February to test down dip of significant, shallow air core copper anomalies at the Wongan prospect, and structure-controlled historical Au and Ag soil anomalies at the Rupert Prospect. Volcanic-Hosted Massive Sulphide (VHMS) and intrusion-related copper-mineralisation models are proposed.

CULLEN'S CARRIED INTERESTS IN JOINT VENTURES

- Drilling programs (in progress or planned) by **Joint Venture Partners** on priority targets including high grade historical drill intersections in highly prospective terranes as follows:
 - 1) **FINLAND JV – Capella Minerals Limited (TSX-V: CMIL), Cullen 30% FCI to PFS** - diamond drilling in progress at **Killerö gold-copper** project to test a significant BoT Au-Cu anomaly that flanks a prominent NE-trending structural corridor.
 - 2) **Mt EUREKA JV with High Tech Metals Limited (“High Tech”) - Cullen 25% FCI to PFS**, progressing approvals, with plans to commence Air core, Reverse Circulation and Diamond Drilling of exploration and resource extension drilling targets in the Northeastern Goldfields.
 - 3) **KILLALOE JV with Lachlan Star Limited (“Lachlan Star”) – Cullen 20% FCI to DTM**. At Duke Main, RC drilling identified the western down-dip continuation of the shallow gold system with results including: 13m @ 0.52 g/t Au and 19m @ 0.24 g/t Au.

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FINLAND JV – Capella Minerals Limited (TSX-V: CMIL), Cullen 30%

Capella Minerals Ltd. (TSXV: CMIL) has commenced diamond drilling at the **Killerö gold-copper** project in the Central Lapland Greenstone Belt of northern Finland (ASX:CUL; 11-12-2025). Killerö is a former Anglo American plc project defined by significant, historical, gold-copper Base of Till ("Bot") anomalies but never drill tested. This current drill program, recommenced on the 2-1-2026 after Xmas, is fully funded under the Tümad/Capella Definitive Agreement announced (by Capella) on September 2, 2025, with Cullen free carried to PFS.

This first-pass drill program is expected to consist of **11 holes / 2,200 m** of diamond drilling as an initial test of approximately 1km strike extent of the Killerö E anomaly - maximum BoT values up to 0.59% Cu and 145ppb Au, both of which are exceptional for the Central Lapland Greenstone Belt. Capella's high-resolution drone magnetic survey over the Killerö area, has defined a NE-trending structural corridor, broadly associated with the BoT gold-copper anomaly. Cullen notes the five Capella/Tumad - Cullen exploration licences in northern Finland including Killerö, are enclosed by a recent Rupert Resources Limited Reservation Licence application (named "Manto", see Fig.1) as part of a Rupert Resources updated exploration strategy (TSX: RUP; 18-12-2025).

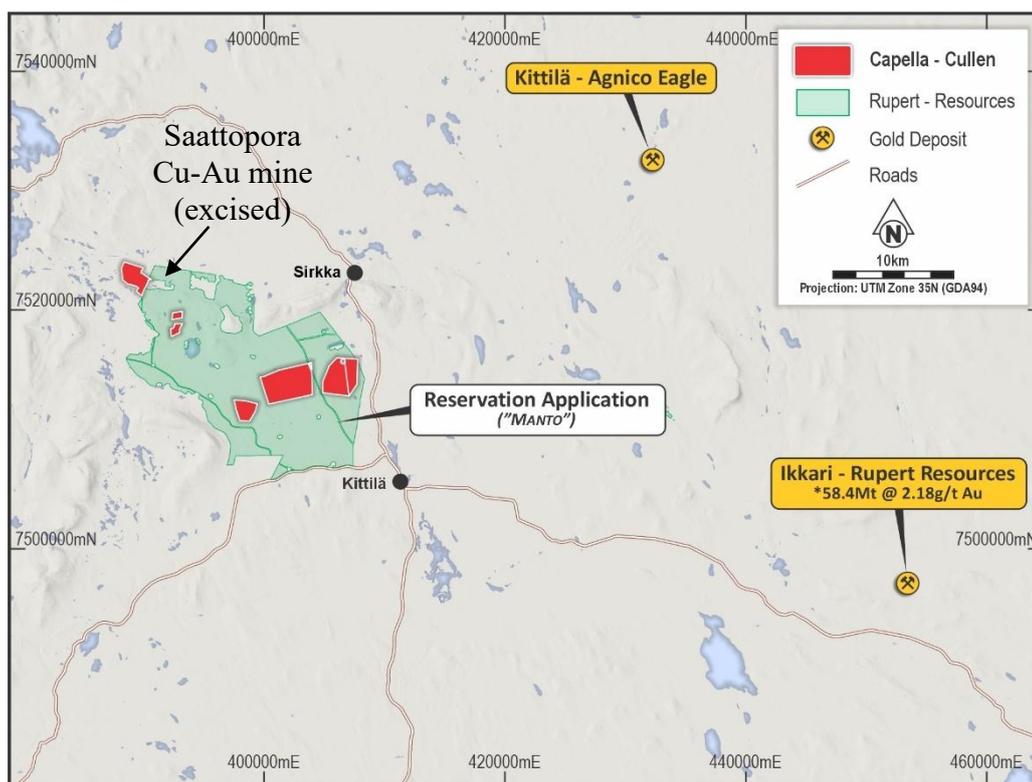


Fig. 1. Rupert Resources describes "Manto" as follows: - "At the western end of the Sirkka Line, a key structural control on mineralisation in the region, this area exhibits structural complexity and hosts the historic Saattopora Cu-Au gold mine and other known gold occurrences. It is thought to be a similar structural and lithological setting as Area 1 (Ikkari)" (TSX: RUP;18-12-2025; <https://rupertresources.com>)

Mt EUREKA JV with High Tech Metals Limited (“High Tech”; ASX:HTM - 75%. Cullen 25% FCI to PFS (Northeastern Goldfields).

During the Quarter, High-Tech satisfied all expenditure and reporting requirements under its earn-in agreement, increasing its ownership interest in the Mt Eureka Gold Project from 51% to 75%. The Mt Eureka Project forms the northern portion of the broader Mt Fisher-Mt Eureka greenstone belt and hosts multiple advanced prospects including Mt Eureka, Southern-Galway and Taipan. Target generation and technical review work continued during the Quarter, with a focus on refining priority drill targets for testing in early 2026, subject to permitting. The historical prospects at Mt Eureka have a combined existing JORC Mineral Resource Estimate of 1.59Mt @ 1.23 g/t Au for 63,000oz gold, in the Inferred & Indicated classification (Refer ASX: HTM, 26 February 2025).

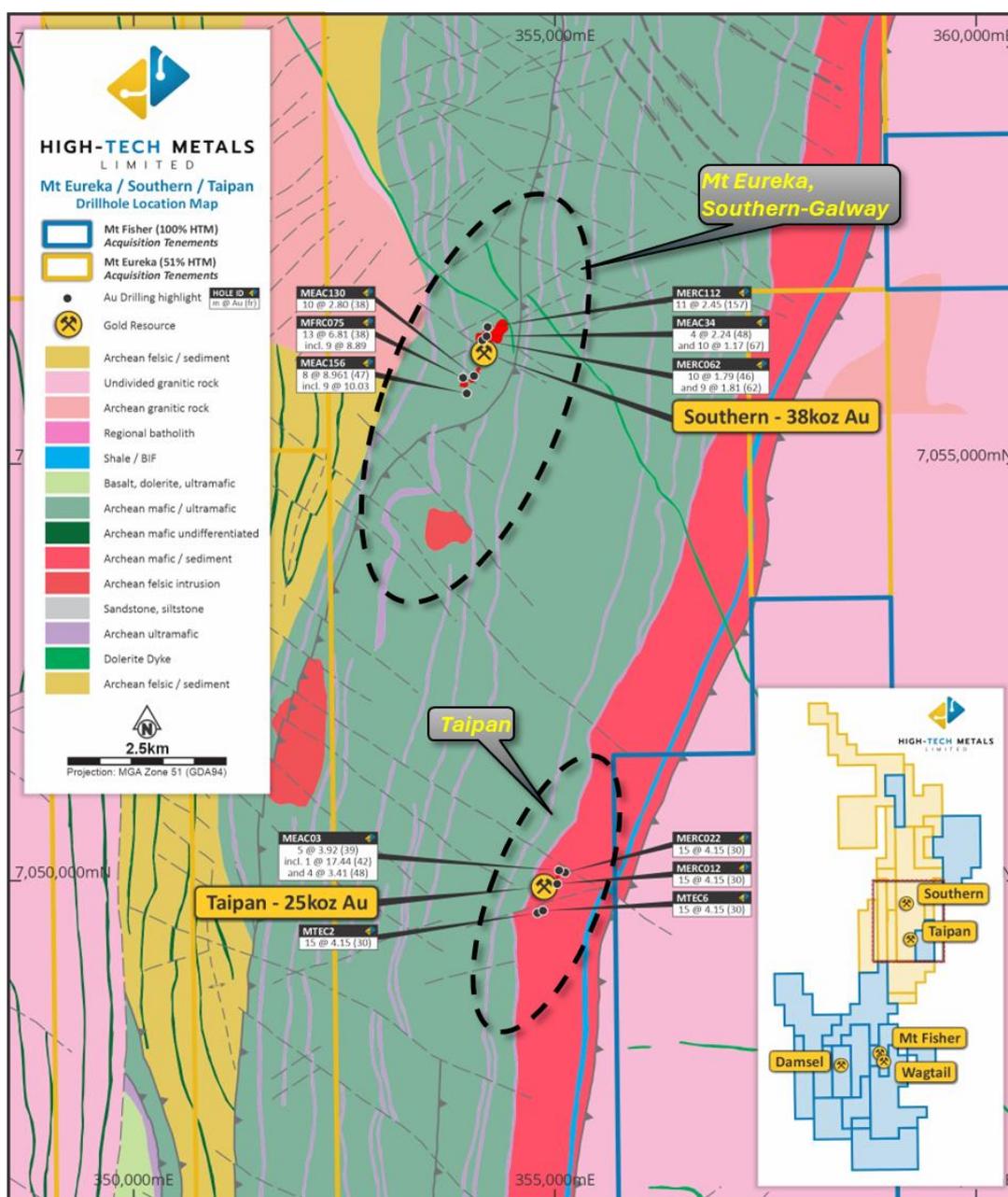


Fig. 2: Mt Eureka, Southern-Galway -Taipan prospects with significant drilling on interpreted geology.

KILLALOE JV with Lachlan Star Limited (“Lachlan Star”; ASX:LSA) – Cullen 20% FCI to DTM (E63/1018 Eastern Goldfields)

Lachlan Star Limited has reported (ASX:30-1-2026) that: “The continuous strengthening of the gold price throughout the Quarter has seen the Company prioritising its focus on their Killaloe Gold Project within the Norseman-Wiluna Greenstone Belt, in Western Australia.”

Highlights from their Quarterly Report regarding Killaloe as follows:

“At Duke Main, drilling identified the western down-dip continuation of the shallow gold system with results including:

- 13m @ 0.52g/t Au from 25m (KRC026) at Duke Main
- 19m @ 0.24g/t Au from 41m (KRC027) at Duke Main

Drilling to date has tested only a limited portion of the upper ~50m of the Duke Main system. The observed down-dip width is considered encouraging, with the mineralised zone remaining open along strike and at depth, where several favourable structural positions have been identified for further drill testing.

Access obtained to drill two key structural corridors at the Duke East and Duchess Prospects, following completion of Heritage clearance surveys, allowing follow-up drilling to test broad gold intercepts returned from previous drilling.

The Company was awarded up to \$118,000 in co-funded drilling support under the Western Australian Government’s Exploration Incentive Scheme (EIS), supporting planned diamond drilling of key structural positions.”

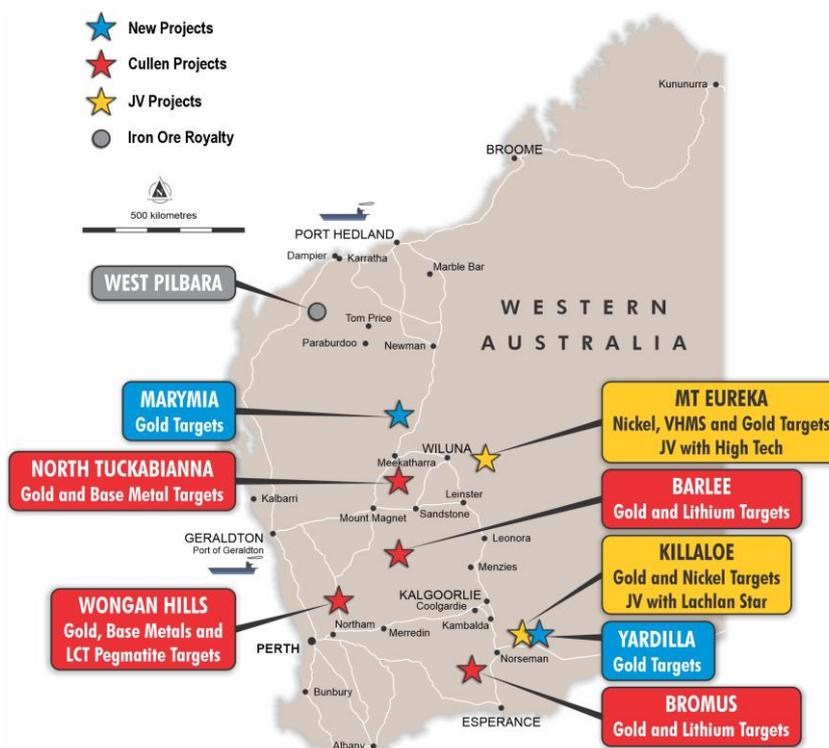


Fig. 3: CULLEN’S PROJECT INTERESTS IN WESTERN AUSTRALIA

YARDILLA PROJECT - BACKGROUND and SETTING

Cullen Metals Pty Ltd, a wholly owned subsidiary of Cullen Resources Limited, has signed a Binding Term Sheet (ASX: CUL;28-11-24) to acquire up to a 90% interest in **E63/2463** (~ 150 sq. km) in the Eastern Goldfields of Western Australia and has earned a 20% interest.

Cullen Exploration Pty Ltd, a wholly owned subsidiary of Cullen Resources Limited, holds adjoining ground (**E63/2487** - 100%), which is not part of the Option-to-Purchase for E63/2463, to create a substantial combined land package of ~ 325 sq. km - the Yardilla project. It is centered about 90 km east of Norseman and is readily accessible from the Eyre Highway.

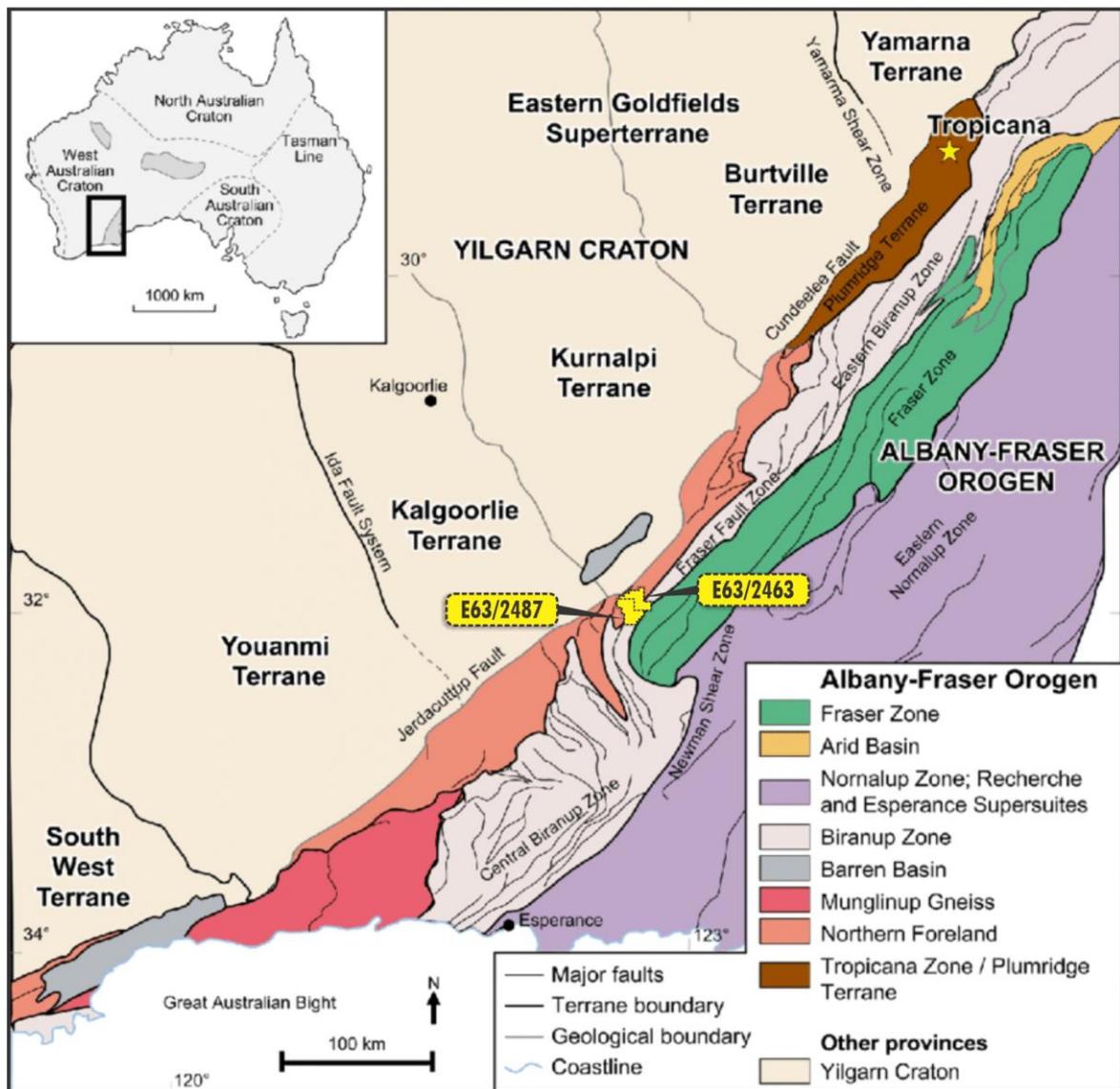


Fig.4. Regional geological map of the Albany-Fraser Orogen with respect to the eastern margin of the Yilgarn Craton, W.A. The position of the Yardilla project tenements is shown (figure modified after Spaggiari et al., 2011: The geology of the East Albany-Fraser Orogen: a field guide; GSWA Record 2011/23.)

YARDILLA PROJECT - GOLD TARGETS

Compilation and interpretation of historical data have identified the **Lila, Lila West, Ten Mile Rocks and Cleanthes gold targets** that together form a ~25km trend of imbricate thrust sheets and cross-cutting faults/thrusts at the Proterozoic and Archaean boundary (ASX: CUL; 16-1-2025; 28-1-2025; 6-2-2025 and 31-7-2025).

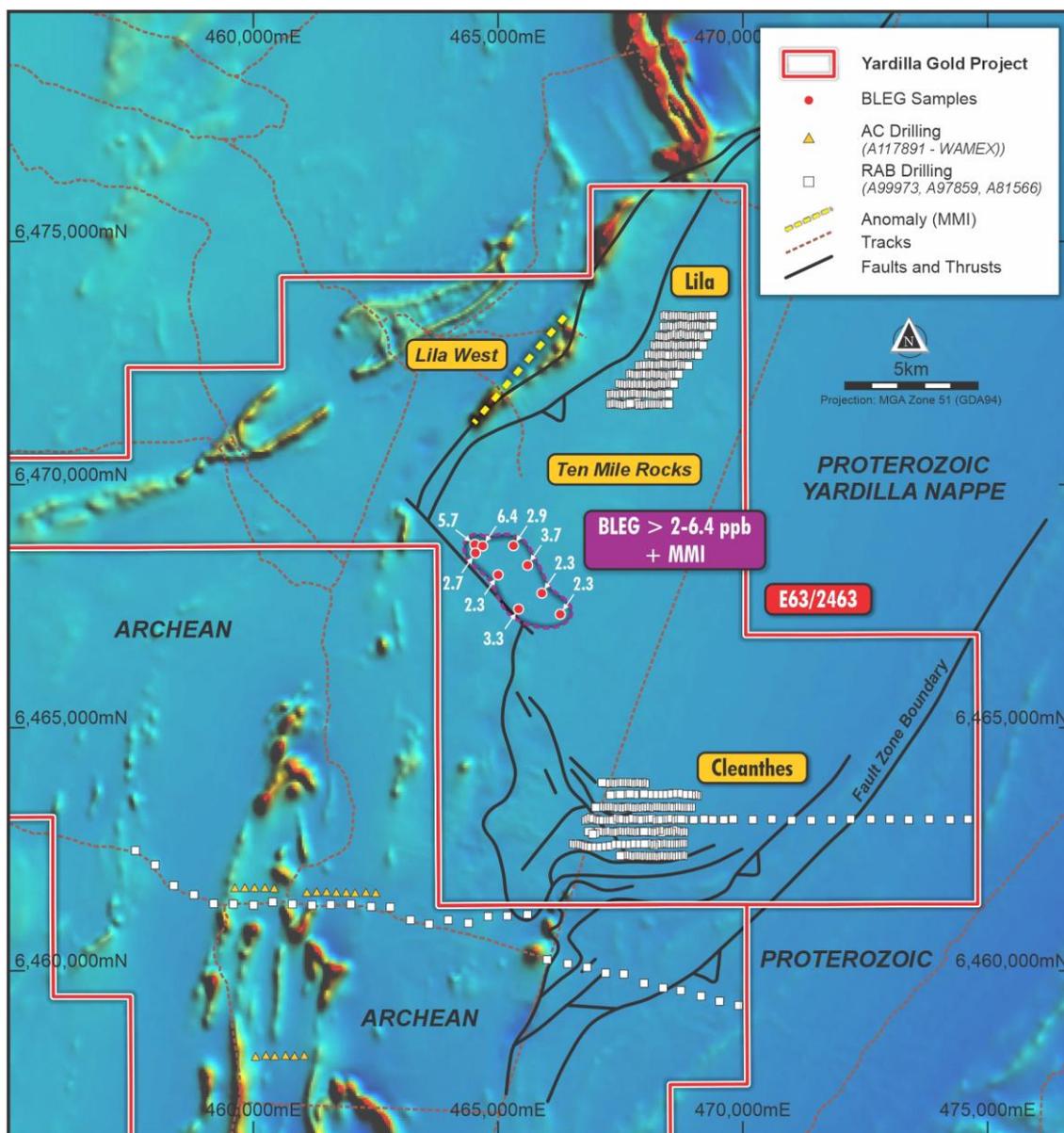


Fig. 5. Mag image underlines focus of soil anomalies along an interpreted fault/thrust boundary between Proterozoic Yardilla Nappe, and the Archaean to the north, west and south.

Historical RAB drilling, which has only tested the **Lila and Cleanthes prospects** in the regolith, intersected multiple zones greater than 0.1g/t Au and several greater than 1g/t Au, with anomalous Cu, Ag and W (ASX: CUL;16-1-2025 and 28-1-2025). Neither **Lila West** nor the **Ten Mile Prospect** has ever been drilled, and all four anomalies **remain open along strike and at depth**.

WONGAN HILLS (Cullen 90% - E70/4882)

RC drilling is anticipated to commence in the first week of February to test down dip of significant, shallow air core copper anomalies at the Wongan prospect, and structurally controlled Au and Ag soil anomalies at the Rupert Prospect. Volcanic-Hosted Massive Sulphide (VHMS) and intrusion-related copper - base metal mineralisation models are proposed.

Wongan Prospect – Further drilling targeting shallow copper anomalies

The Wongan Prospect was originally defined by a Golden Grove-type laterite geochemical anomaly and a cluster of VTEM anomalies (ASX: CUL;14-8-2018). Exploration to date has included: ground EM surveying, and air core, RC and diamond drilling focused on section **6593100mN** to test beneath the highest geochemical anomalies in laterite (ASX: CUL, 15-7-2020; 23-7-2020). Drilling to date includes **10m @ 465ppm Cu (from 55-65m, 5m composites) with elevated, Bi, W, and up to 5m @ 135ppm Sn**, WHRC001 (Fig. 6, ASX: CUL; 15-7-2020).

Cullen plans drilling down dip west of current drilling on section 6593100mN.

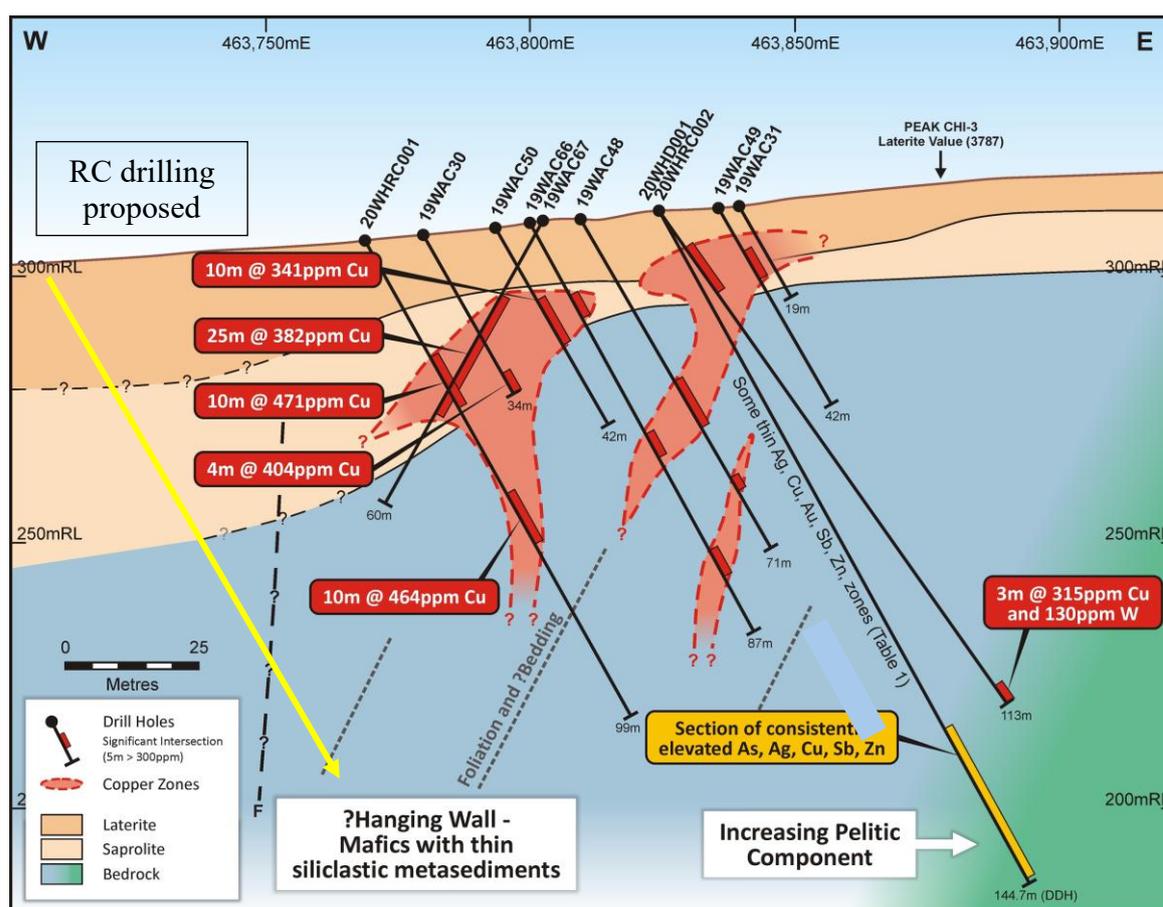


Fig. 6. Wongan Prospect: East – West X-section, 6,593,100mN: hydrothermal alteration and geochemical anomalies more consistent at depth (from ASX:CUL, 15-7-2020).

The CHI3* laterite anomaly tested on 6593100mN trends north northwest to the limit of laterite. RC drilling will also test below the **1339** *CHI3 anomaly and an ENE trending fault between these two sections (Fig.7).

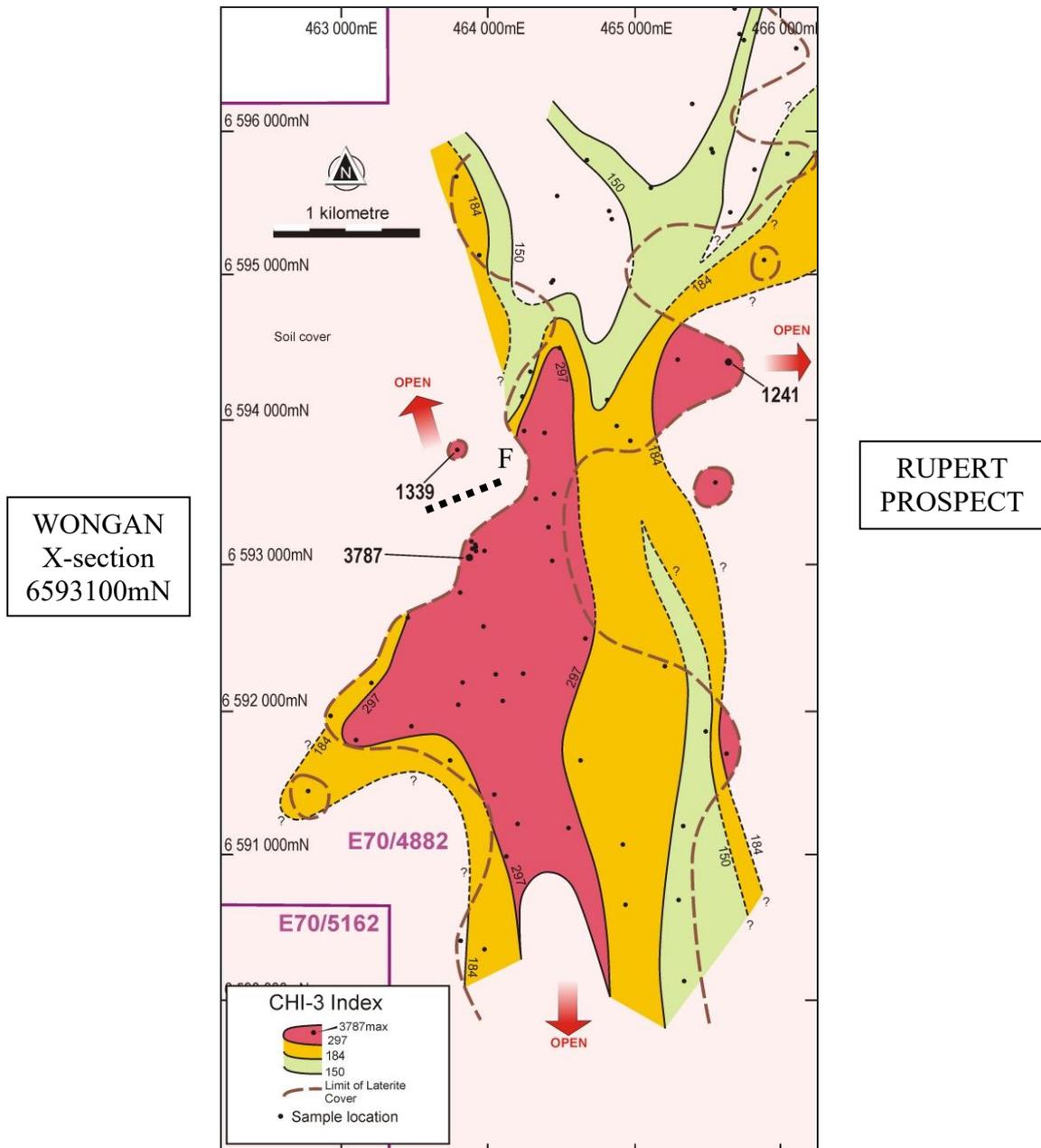


Fig. 7 Laterite anomaly plan – Wongan Hills
 (*CHI-3 = As+3Sb+10Bi+10Cd+10In+3Mo+30Ag+30Sn)

RC drilling to test and below previous air core Cu anomalies on 6593100mN and the *CHI3 laterite anomaly trend.

Rupert Prospect – RC drilling planned

At “Rupert”, approximately 3km to the east of “Wongan”, compilation of historical soil sampling (WAMEX A17145, and 26695) indicates significant geochemical anomalies (Ag, Au and Cu) may be related to NE-SW and/or N-S faulting and hydrothermal alteration associated with late-stage granitoids. Cullen’s air core drill anomalies to date has included significant interactions up to: **415pm As; 0.1 ppm Au and 1.04 ppm Ag (5m composites) – from 50m in WHAC166 (ASX:CUL;16-2-2022)**. Reconnaissance RC drilling is planned to test the interpreted fault and the BIF-ultramafic strata. between the two granitoids (Fig. 8).

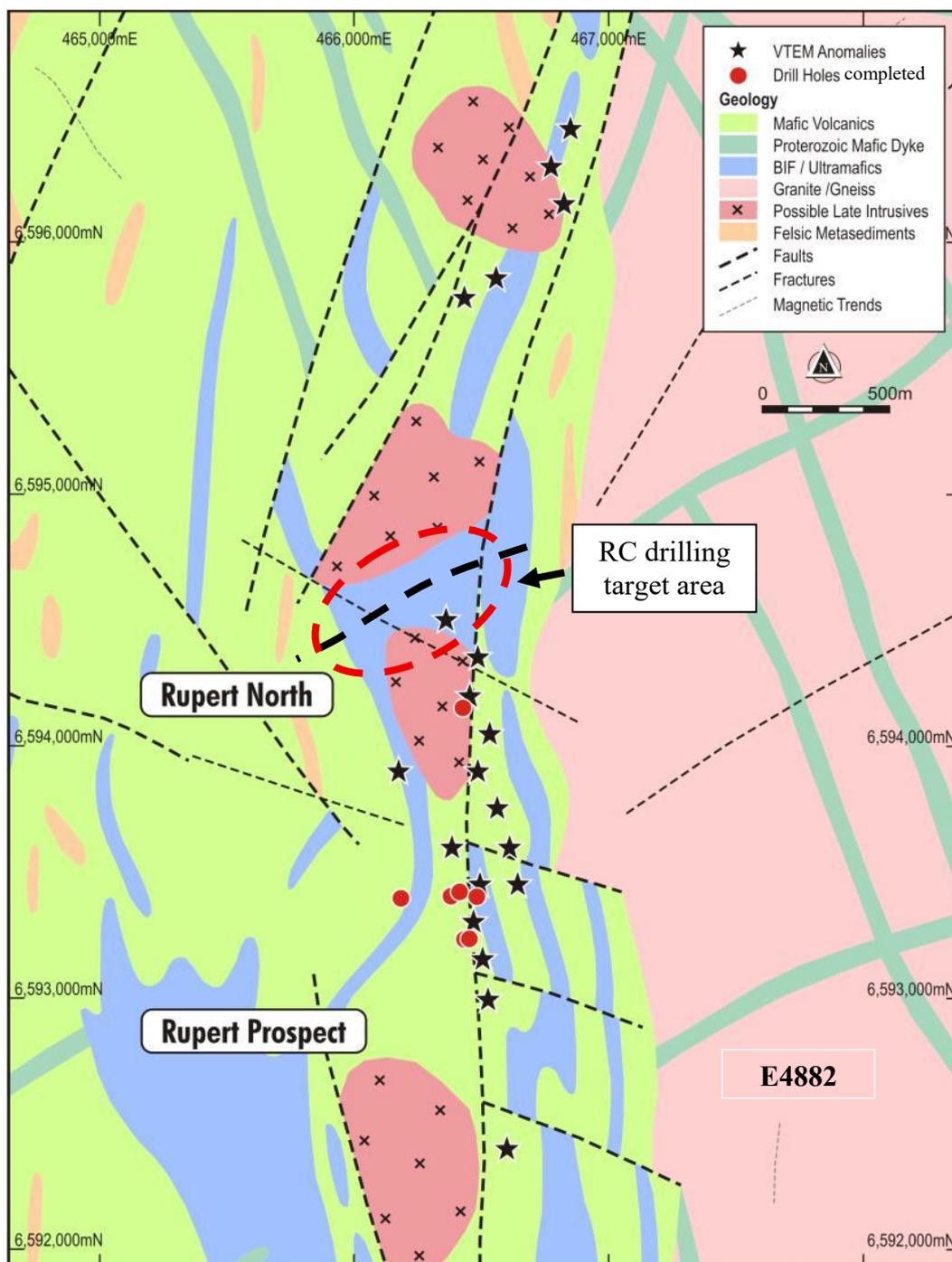


Fig. 8. Bedrock geology, Rupert Prospect.

REFERENCES (Wongan Hills Project)

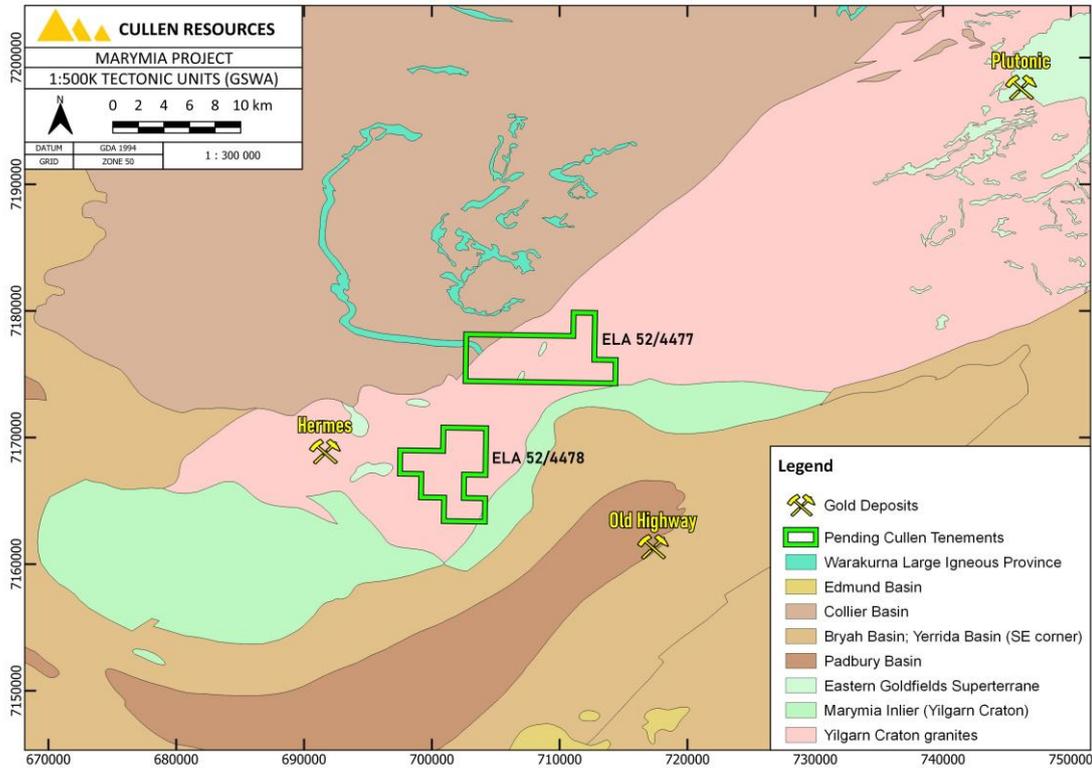
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REFERENCES (Yardilla Project)

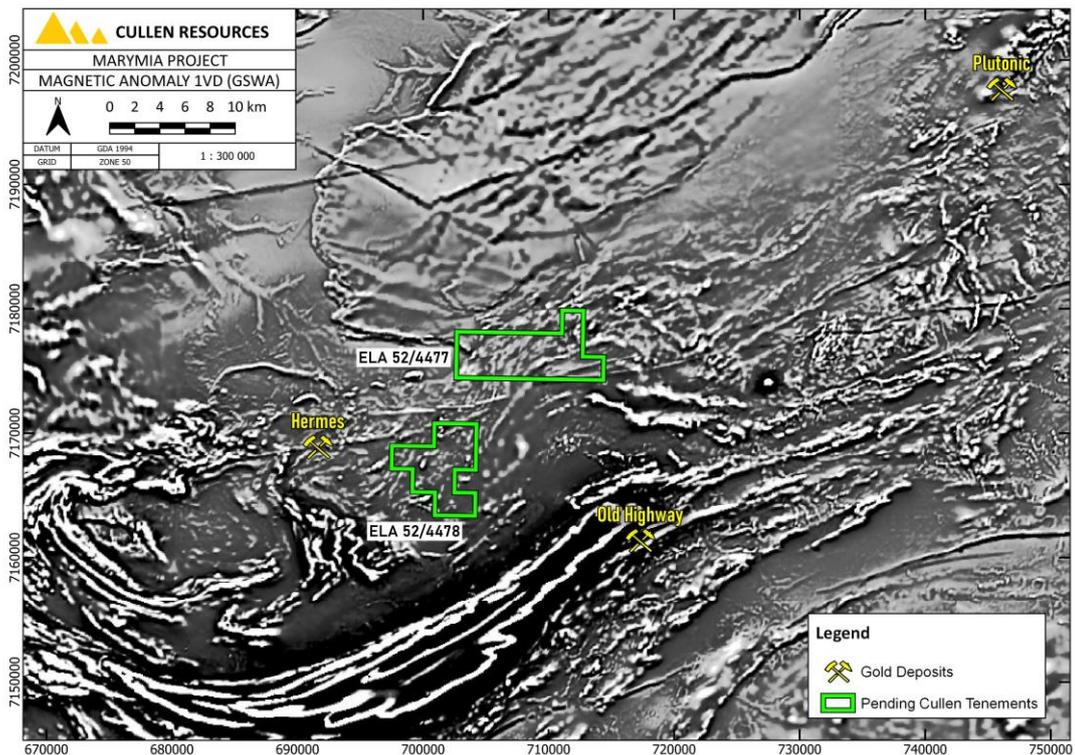
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MARYMIA PROJECT (Cullen 100%) – Northern boundary Yilgarn craton

Cullen has applied for two new Exploration Licences (ELA's 52/4477 and 4478, ~ 75 sq. km in total) in the granite-greenstone terrane of the Marymia Inlier, centered about 120km north of Meekatharra in Western Australia (Figs. 9 and 10 below), and ~50km southwest of the Plutonic Mine. An access agreement is being negotiated with the haul and access road owners.



Figs. 9 and 10: Bedrock geology and aeromagnetic image – Hermes to Plutonic Mine



WEST PILBARA IRON ORE ROYALTIES

Cullen Exploration Pty Ltd holds a 1% F.O.B. royalty over any future production from the Catho Well Channel Iron Deposit, near Onslow Iron (ASX: MIN). Also a deferred consideration of A\$1m payable on the making of a final investment decision to proceed with the development of an iron ore mine on the tenements.

Cullen Resources Limited, received A\$1.5M cash for the sale of the Wyloo Royalty in August (ASX:CUL; 25-8-2025) and retains its right to a \$900,000 cash payment by FMG Pilbara Pty Ltd when any decision is made to commence mining on a commercial basis at Wyloo (ASX:CUL: 3-08-2015).

CORPORATE

Exploration expenditure for the Quarter was \$136,000 which included new project data review (Marymia); development of Heritage Surveying plans, field review and planning for drilling at Yardilla; and field review and drill site planning at Wongan Hills.

Payments to related parties of Cullen. Cullen paid executive director's salary and statutory superannuation together with non-executive directors' fees and statutory superannuation of \$90,000 for the quarter.

LOANS FROM DIRECTORS.

These unsecured, interest free loans totaling \$150,000 were repaid during the quarter.

ANNUAL GENERAL MEETING

The company held its Annual General Meeting on 27 November 2025 with all resolutions passed by shareholders on a poll.

Further Information – Cullen 2024 and 2025 ASX Releases

1. 18-7-2024: Quarterly Report to June 2024
2. 22-7-2024: Non-Renounceable Issue
3. 22-7-2024: Proposed Issue of Securities
4. 22-7-2024: Rights Issue Offer Document
5. 22-7-2024: Cleansing Notice
6. 24-7-2024: Finland JV Progress Report
7. 30-7-2024: Dispatch of Rights Issue Offer Document
8. 23-8-2024: Results of Non-Renounceable Rights Issue
9. 26-8-2024: Top 20 Security Holders
10. 7-9-2024: Annual Report 2024
11. 27-9-2024: Appendix 4G
12. 30-10-2024: Quarterly Report for the period ending 30 September 2024
13. 30-10-24: Appendix 5B for the Quarter ending 30-9-24
14. 21-11-2024: AGM Presentation
24. 8-11-2024: Yardilla – New Gold Project
25. 1-12-2024: Exploration Update – Wongan Hills
26. 16-1-2025: Yardilla - Tropicana Model for Gold Exploration
27. 28-1-2025: Amended Announcement - Yardilla
27. 28-1-2025: Exploration Update – RC drilling Wongan Hills.
28. 31-1-2025: Quarterly Report, period ending 31Dec 2024
29. 31-1-2025: Amended announcement – Wongan Hills RC Drilling
30. 6-2-2025: Yardilla – Additional Untested Gold Anomalies
31. 25-2-2025: Yardilla project Option Exercised
32. 30-4-2025: Quarterly Report period ending 31 March 2025
33. 19-5-2025: Killaloe JV - Progress Report
34. 3-6-2025: Cullen/ Capella JV Update
35. 19-6-2025: Killaloe JV progress Report
36. 28-7-2025: Killaloe JV – Progress Report
37. 31-7-25: Quarterly Report for the period Ending 30 June 2025
38. 25-8-25: Sale of Wyloo Iron Ore Royalty
39. 3-9-25: Exploration Update – Finland JV
40. 8-9-25: Wyloo Royalty Sale Completed – A\$1.5M received
41. 8-9-25: Killaloe JV – Progress Report
42. 20-9-2025: Appendix 4G
43. 20-9-2025: Annual Report to Shareholders
44. 24-10-2025: Notice of AGM and Proxy Form
45. 29-10-2025 : Quarterly Report for the Period ending 30 September 2025
46. 27-11-2025: 2025 AGM Presentation
47. 10-12-2025: Mt Eureka Joint Venture – Progress Report
48. 11-12-2025: Northern Finland Joint Venture – Progress Report

SCHEDULE OF TENEMENTS (as at 31 December 2025)

REGION/ PROJECT	TENEMENTS	TENEMENT APPLICATIONS	CULLEN INTEREST	COMMENTS
WESTERN AUSTRALIA				
NE GOLDFIELDS - Mt Eureka JV				
Gunbarrel	E53/1299, ^{+/ *} 1893, 1957 - 1959, 1961, 2052, 2063	E53/2101 E53/2354,55,56,58	49%	High-Tech Metals Ltd earned 75%, 2.5% NPI Royalty to Pegasus on Cullen's interest (parts of E1299); *1.5% NSR Royalty to Aurora (other parts of E1299, E1893, E1957, E1958, E1959 and E1961). High-Tech Metals Ltd announced acquisition of Rox's Mt Eureka JV (ASX:HTM;26-2-25).
Irwin Well	E53/1637		49%	HTM has 75%
Irwin Bore	E53/1209		49%	HTM has 751%
MURCHISON				
Cue	E20/714		100%	
Barlee	E77/2606, E57/1135		100%	
WHEATBELT				
Wongan Hills	E70/4882		90%	
MARYMIA				
Hermes area		E52/4477;4478	100%	
EASTERN GOLDFIELDS				
Killaloe JV	E63/1018		20%	Cullen retains 20% FCI to DTM, with Lachlan Star (ASX: LSA) managing.
Yardilla	E63/2487 E63/2463		100% 90%	Option to purchase 90% E 63/2463, E63/2487 Cullen 100%.
Bromus South	E63/1894, 2216		100%	
FINLAND				
<i>Central Lapland Greenstone Belt (CLGB) - JV</i>		<i>5 Exploration permits</i>		<i>JV with Capella Minerals Limited (see ASX:CUL;21-8-2021) Cullen Resources retains 30% Tumad earning-in to Capella's 70% interest</i>
TENEMENTS RELINQUISHED and APPLICATIONS WITHDRAWN DURING THE QUARTER				

ATTRIBUTION: Competent Person Statement

The information in this report that relates to exploration activities is based on information compiled by Dr. Chris Ringrose, Managing Director, Cullen Resources Limited (“Cullen” or “the Company”) who is a Member of the Australasian Institute of Mining and Metallurgy. Dr. Ringrose is a full-time employee of Cullen Resources Limited. He has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration, and to the activity which has been undertaken, to qualify as a Competent Person as defined by the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Dr. Ringrose consents to the report being issued in the form and context in which it appears. Information in this report may also reflect past exploration results, and Cullen’s assessment of exploration completed by past explorers, which has not been updated to comply with the JORC 2012 Code. The Company confirms it is not aware of any new information or data which materially affects the information included in this announcement.

ABOUT: Cullen is a Perth-based minerals explorer with a multi-commodity portfolio including projects managed through JVs with key partners (High Tech, Capella and Lachlan Star), and several projects in its own right. Cullen’s strategy is to identify and build targets based on data compilation, field reconnaissance and early-stage exploration, and to pursue further testing of targets itself or farm-out opportunities to larger companies. Projects are sought for most commodities mainly in Australia but with selected consideration of overseas opportunities. Cullen Exploration Pty Ltd has a **1% F.O.B. royalty** on any iron ore production from the former Mt Stuart Iron Ore Joint Venture (Baowu/MinRes/Posco/AMCI) tenements – E08/1135, E08/1330, E08/1341, E08/1292, ML08/481, and ML08/482 (and will receive \$1M cash upon any Final Investment Decision). The Catho Well Channel Iron Deposit (CID) has a published in situ Mineral Resources estimate of 161Mt @ 54.40% Fe (ML 08/481) as announced by Cullen to the ASX – 10 March 2015.

FORWARD - LOOKING STATEMENTS

This document may contain certain forward-looking statements which have not been based solely on historical facts but rather on the Company’s expectations about future events and on a number of assumptions which are subject to significant risks, uncertainties and contingencies many of which are outside the control of Cullen and its directors, officers and advisers. Forward-looking statements include, but are not necessarily limited to, statements concerning Cullen’s planned exploration program, strategies and objectives of management, anticipated dates and expected costs or outputs. When used in this document, words such as “could”, “plan”, “estimate” “expect”, “intend”, “may”, “potential”, “should” and similar expressions are forward-looking statements. Due care and attention have been taken in the preparation of this document and although Cullen believes that its expectations reflected in any forward-looking statements made in this document are reasonable, no assurance can be given that actual results will be consistent with these forward-looking statements. This document should not be relied upon as providing any recommendation or forecast by Cullen or its directors, officers or advisers. To the fullest extent permitted by law, no liability, however arising, will be accepted by Cullen or its directors, officers or advisers, as a result of any reliance upon any forward-looking statement contained in this document.

**Authorised for release to the ASX by:
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Appendix 5B

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

Name of entity

Cullen Resources Limited

ABN

46 006 045 790

Quarter ended ("current quarter")

31 December 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(136)	(257)
(b) development	-	-
(c) production	-	-
(d) staff costs	(90)	(173)
(e) administration and corporate costs	(39)	(71)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	1
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(264)	(500)

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	-	-
(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	-	37
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets – Sale of Royalty	-	1,500
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	1,537

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 – Advances from Directors	-	110
3.6	Repayment of borrowings – Advances from Directors	(150)	(170)
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	(150)	(60)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,398	7
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(264)	(500)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	1,537

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(150)	(60)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	984	984

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	984	1,398
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	984	1,398

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	90
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.

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(264)
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)	(264)
8.4 Cash and cash equivalents at quarter end (item 4.6)	984
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	984
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.7
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: 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	
<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:Wayne Kernaghan - Director.....
(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.