

Quarterly Activities Report

For the period ending 31 December 2025

Artemis Resources Limited (**'Artemis'** or the **'Company'**) (**ASX: ARV**) is pleased to provide its Quarterly Activities Report for the period ended 31 December 2025 (the quarter).

During the quarter, the Company delivered a significant exploration breakthrough at the Titan East prospect within the Karratha Gold–Copper Project, advanced development studies at Carlow, and expanded its copper growth pipeline through the execution of a new earn-in and joint venture agreement in the Madura Province. Artemis also entered into a non-binding Memorandum of Understanding to collaboratively assess processing options for the Elizabeth Hill Silver mine and positioned its technical team for drilling programs scheduled in early 2026.

Quarter Highlights (December 2025)

- **Titan East discovery breakthrough:** Confirmation of a new shear-hosted gold system with high-grade results of **5m @ 13.1g/t Au** (25ARRC006) and **19m @ 1.6g/t Au** (25ARRC025), supporting an emerging mineralised trend over approximately **600m strike** and triggering follow-up diamond drilling (*refer to ASX announcement dated 29 October 2025 and 19 December 2025*).
- **Carlow development studies initiated:** Commencement of a conceptual mining study to assess potential open pit and underground development scenarios in parallel with planned extensional drilling (*refer to ASX announcement dated 17 November 2025*).
- **Madura Province expansion:** Execution of an earn-in and joint venture agreement with Red Metal Limited to earn up to **60% of the Sharon Dam IOCG Project**, establishing a second district-scale copper growth opportunity alongside Cassowary (*refer to ASX announcements dated 24 December 2025*).
- **Radio Hill optionality advanced:** Signing of a non-binding Memorandum of Understanding with West Coast Silver to assess the suitability of the Radio Hill Processing Plant for potential toll treatment opportunities (*refer to ASX announcement dated 4 December 2025*).
- **Post-quarter corporate update:** Julian Hanna transitioned from Technical Director to Project Manager (Cassowary and Sharon Dam) under a consultancy agreement effective 1 January 2026 (*refer to ASX announcement dated 31 December 2025*). Artemis announced its intention to delist from the AIM Market of the London Stock Exchange, with the objective of reducing costs and compliance overheads and consolidating trading liquidity on ASX (*refer ASX announcement dated 15 January 2025*).

Karratha Gold-Copper Project **Titan East Gold Discovery**

The December quarter was headlined by a transition from exploration targeting to discovery at the Titan East prospect, located approximately 1.5km northwest of the Carlow Gold–Copper Resource (*refer to ASX announcement dated 29 October 2025*).

Assay results from the first reverse circulation (RC) hole drilled to test a newly identified north-east trending shear zone returned a high-grade intersection of **5m @ 13.1g/t Au from 132m** in hole **25ARRC006**, representing the first drilling to test this interpreted structural position (*refer to ASX announcement dated 29 October 2025*).

Follow-up drilling confirmed continuity of mineralisation along the shear zone, with hole **25ARRC025** intersecting **19m @ 1.6g/t Au from 127m**, supporting the presence of a coherent mineralised system, (*refer to ASX announcement dated 19 December 2025*).

Gold mineralisation is associated with vein quartz and alteration within a structural zone parallel to the Regal Thrust, the same regional-scale structure that hosts the Carlow deposit. The Titan East area is largely obscured by transported sediments, which has historically limited the effectiveness of surface exploration and highlights the importance of drilling-led discovery.

In response to these results, Artemis commenced diamond drilling during the quarter to define the geometry, orientation and potential scale of the mineralised shear zone. Diamond hole **25ARDD006** was collared on 10 December 2025, with early core observations confirming successful intersection of the targeted structure at depth. Assay results were pending at quarter end (*refer to ASX announcement dated 19 December 2025*).

Next steps (March 2026 quarter):

- Completion and assay of diamond drilling
- Follow-up diamond drilling to test strike and depth continuity
- Integration of results into the Carlow–Titan geological model

Carlow Gold-Copper Project

The Carlow Gold–Copper Project remains a cornerstone asset within Artemis' Pilbara portfolio, hosting a JORC 2012 Inferred Mineral Resource of **374koz gold and 64kt copper** (*refer to ASX announcement dated 13 October 2022*), which remains open along strike to the east and at depth below approximately **380 metres vertical**.

During the quarter, Artemis commenced a **conceptual mining study**, being undertaken by independent consultants Snowden-Optiro, (*refer to ASX announcement dated 17 November 2025*), to assess potential development scenarios and support ongoing technical evaluation of the project.

The study is examining a range of open pit and underground optimisation concepts and is being conducted in parallel with planned extensional drilling. This work is being advanced against a materially stronger commodity price environment compared with the assumptions underpinning the October 2022 Mineral Resource Estimate.

Outputs from the study are intended to guide near-term decision-making, including drill targeting priorities, resource growth opportunities, metallurgical sampling requirements and early-stage development pathways.

Next steps (March 2026 quarter):

- Completion of the conceptual mining study
- Integration of drilling results into updated geological and development assessments

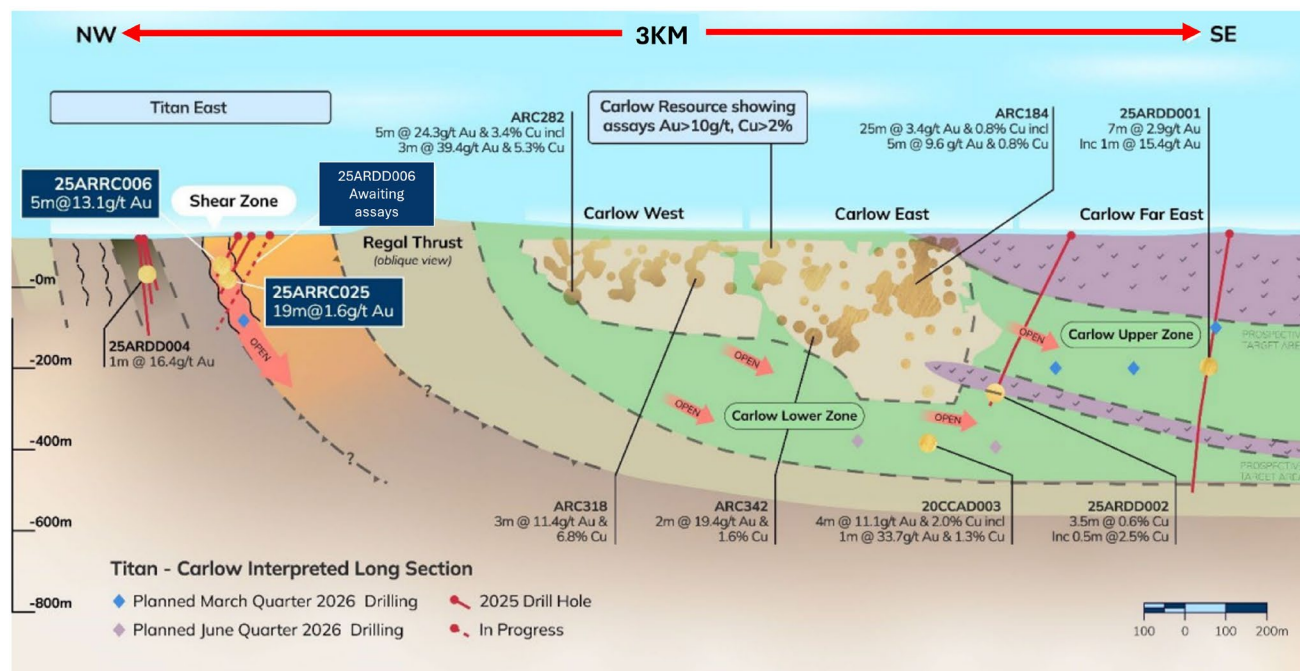


Figure 1: Interpreted long section through the Titan–Carlow corridor showing geological and structural interpretation, Titan East discovery drill intersections and outline of the Carlow Mineral Resource.

Madura Province – Copper Growth Strategy

Cassowary Exploration Project

Artemis is systematically advancing its **1,129km² landholding** along the Madura Crustal Boundary in south-eastern Western Australia, targeting large-scale **IOCG-style copper–gold systems**.

Following execution of the Land Access Agreement with the **Pila Nguru (Aboriginal Corporation) RNTBC** in October 2025, (refer to ASX announcement dated 13 October 2025), the Company has full operational access to the granted **341km² core exploration licence (E69/4266)**.

Cassowary is centred on an interpreted intrusive complex situated along a major lithospheric boundary separating the Yilgarn Craton from the Albany–Fraser Orogen, a geological setting considered favourable for large-scale intrusion-related mineral systems.

During the quarter, work programs were lodged for **four initial diamond drill sites**, targeting the core of the interpreted Cassowary Intrusion (Target T1) and associated structural corridors. These programs are designed to test the presence of copper–gold mineralisation beneath transported cover.

Sharon Dam IOCG Project (Earn-In / Joint Venture)

During the quarter, Artemis executed an **Earn-In and Joint Venture agreement with Red Metal Limited (ASX:RDM)** to secure a majority interest in the Sharon Dam IOCG Project, (refer to ASX announcements dated 24 December 2025), located approximately 50km south of Cassowary within the same regional structural corridor.

Sharon Dam is defined by a coincident magnetic and gravity anomaly interpreted to represent a prospective intrusive system concealed beneath approximately **250 metres of transported cover**, which is materially shallower than many comparable IOCG targets in Australia.

Under the agreement, Artemis may earn up to **60% interest** by spending **A\$5 million over three years**, including a **minimum A\$400,000 drilling commitment within 12 months**.

The project has an existing Exploration Incentive Scheme (EIS) co-funding allocation of up to approximately A\$220,000, which will reduce net drilling costs but does not count toward the minimum expenditure requirement under the earn-in agreement.

Drilling is targeted for late Q2 2026, subject to heritage clearance.

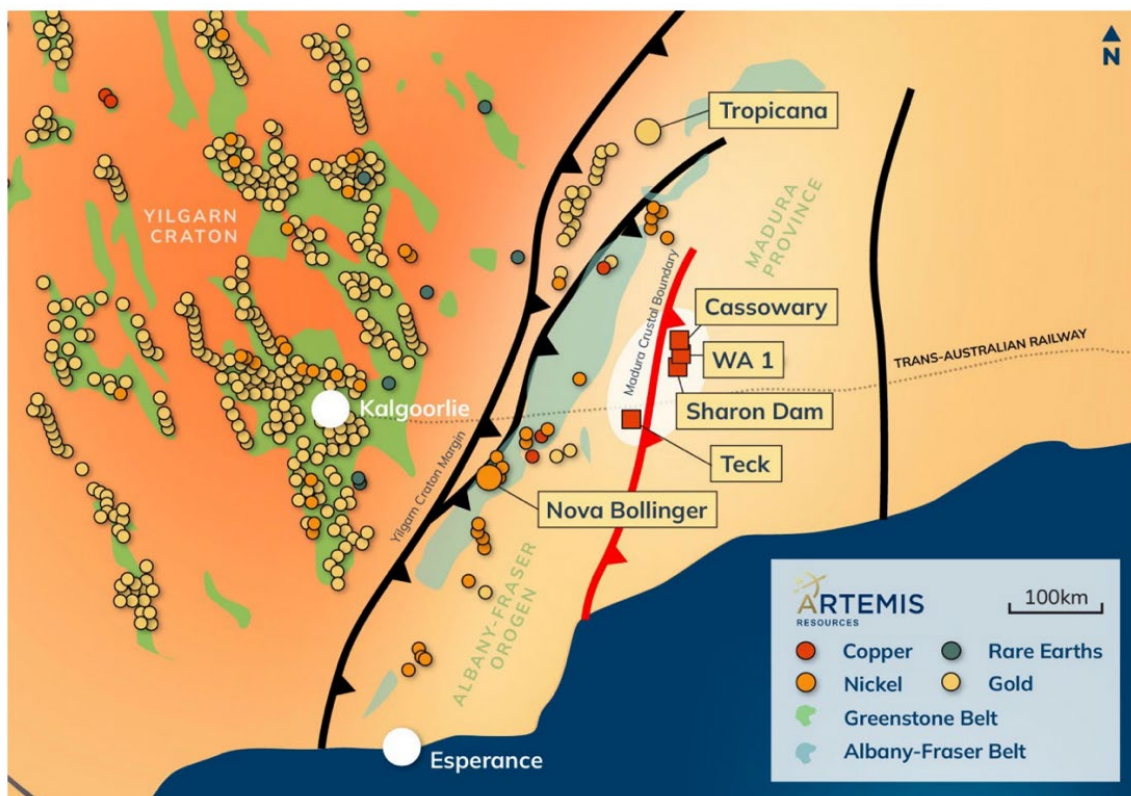


Figure 2: Location plan highlighting mineral deposits and occurrences associated with Proterozoic age crustal boundaries, parallel with the Yilgarn craton margin. Madura Crustal Boundary shown in red.

Corporate

Processing & Infrastructure

Radio Hill Processing Plant

Artemis holds 100% ownership of the fully permitted **Radio Hill Processing Plant**, located near Karratha in Western Australia.

During the quarter, the Company executed a **non-binding Memorandum of Understanding (MoU)** with West Coast Silver Limited (ASX: WCE) (*refer to ASX announcement dated 4 December 2025*) to assess the potential suitability of the Radio Hill plant for processing high-grade silver ore from the Elizabeth Hill Silver Mine.

The MoU is assessment-focused only and does not constitute a binding processing or toll treatment agreement. The evaluation is intended to determine whether the existing plant configuration could be optimised to support potential third-party material.

This work reinforces the strategic optionality provided by Artemis' infrastructure ownership and the potential for Radio Hill to operate as a regional, multi-commodity processing facility.

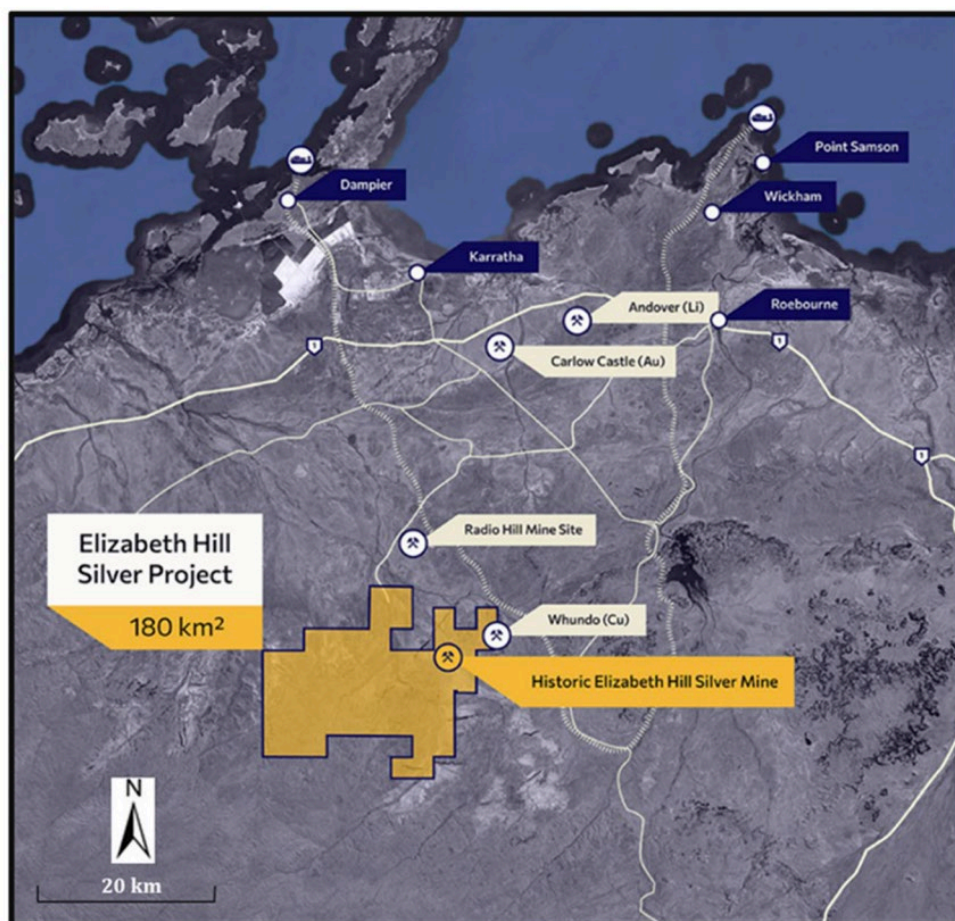


Figure 3: Radio Hill Processing Plant Location; Proximal to the Elizabeth Hill Silver Project

Finance and AGM Results

At the Annual General Meeting held on **27 November 2025**, shareholders approved all resolutions put to the meeting on a poll, including the adoption of the Remuneration Report, the election and re-election of Directors, and the ratification of prior share issues.

In accordance with ASX Listing Rule 5.3.1, exploration expenditure during the quarter was primarily directed toward drilling activities at the **Karratha Gold–Copper Project (Titan East)** and preliminary joint venture costs associated with the **Sharon Dam IOCG Project**.

Board and Management Update

To ensure focused technical execution across its frontier copper growth assets, **Julian Hanna transitioned to the role of Project Manager (Cassowary and Sharon Dam)** under a consultancy agreement effective **1 January 2026** (refer to ASX announcement dated 31 October 2025).

During the quarter, **Ms Vivienne Powe and Mr Guy Robertson** retired from the Board. The Board acknowledged their contributions to the Company (refer to ASX announcement dated 29 September 2025 and 27 November 2025).

Cash

The Company held approximately \$2,446,000 in cash at the end of the quarter. This provides funding into H2 2026 for planned drilling and studies.

Issued Capital

The capital structure of the Company as of 31 December 2025 was:

Description	Number on issue
Ordinary fully paid shares	3,770,922,165
Listed Options exercisable at \$0.025 on or before 9 March 2026	313,732,039
Unlisted Options exercisable at \$0.01 on or before 13 October 2028	150,000,000
Unlisted Options exercisable at \$0.02 on or before 20 December 2027	25,000,000
Unlisted Options exercisable at \$0.02 on or before 8 September 2027	5,000,000
Unlisted Options exercisable at \$0.015 on or before 4 March 2027	67,321,429

APPENDIX 5B DISCLOSURES

Exploration Activities (ASX LR 5.3.1)

During the December 2025 quarter, the Company incurred exploration expenditure of approximately \$1,046,000. The Company held approximately \$2,446,000 in cash at the end of the reporting period.

Mining Production and Development (ASX LR 5.3.2)

The Company confirms that there were no mining production or development activities undertaken during the quarter by the Company or its subsidiaries.

Tenements (ASX LR 5.3.3)

No mining tenements were acquired or disposed of during the quarter.

During the quarter, the Company entered into an earn-in and joint venture (farm-in) agreement with Red Metal Limited in relation to the Sharon Dam IOCG Project (refer ASX announcement dated 24 December 2025).

A schedule of mining tenements held by the Company, including percentage interests, is provided on page 8.

Related Party Transactions (ASX LR 5.3.5)

Payments to related parties during the quarter totalled \$310,000, comprising directors' fees and remuneration, as well as fees paid to related entities for corporate and consulting services provided to the Company, as disclosed in item 6.1 of the Appendix 5B. All related party transactions were conducted on normal commercial terms.

Project	Tenement	Project Area	Holder/Applicant	Holding	Status	End Date
Karratha Gold Project	E47/1797	Carlow - Titan	KML No 2 Pty Ltd	100%	Live	6 May 2026
	E47/1746	Carlow West	KML No 2 Pty Ltd	100%	Live	15 May 2026
	E47/3719	Osborne	KML No 2 Pty Ltd	49%	Live	27 Feb 2030
	P47/1972	Cherratta Road	KML No 2 Pty Ltd	100%	Live	25 Aug 2029
	M47/337	Radio Hill	Fox Radio Hill Pty Ltd	100%	Live	21 Mar 2036
	M47/161	Radio Hill	Fox Radio Hill Pty Ltd	100%	Live	23 Feb 2031
	E47/3361	Radio Hill	Fox Radio Hill Pty Ltd	100%	Live	4 April 2028
	L47/93	Radio Hill	Fox Radio Hill Pty Ltd	100%	Live	8 Nov 2043
	E47/5138	Whundo West	KML No 2 Pty Ltd		Ballot	N/A
	E47/4933	Hemi West	KML No 2 Pty Ltd	100%	Pending	N/A
	E47/4884	Hemi West	KML No 2 Pty Ltd		Ballot	N/A
	E47/4887	Hemi West	KML No 2 Pty Ltd		Ballot	N/A
Cassowary Project	E69/4266	Cassowary Intrusion	KML No 2 Pty Ltd	100%	Live	10 Aug 2030
	E69/4317	Cassowary South	KML No 2 Pty Ltd	100%	Pending	N/A
	E69/4334	Cassowary East	KML No 2 Pty Ltd	100%	Pending	N/A
	E69/4318	Cassowary West	KML No 2 Pty Ltd	100%	Pending	N/A
	E69/4330	Southern Intrusions	KML No 2 Pty Ltd	100%	Pending	N/A
	E69/3441	Sharon Dam Intrusion	Red Metal Ltd – earn in	0%	Live	10 Oct 2026
Paterson Project	E45/5276	Central Paterson	Armada Mining Pty Ltd	100%	Live	13 Feb 2029

This announcement was approved for release by the Board

For further information:

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Competent/ Qualified Person Statement

The information in this report that relates to exploration results was prepared by Mr Oliver Hirst M.Sci (Hons), a Competent Person who is a member of the Australasian Institute of Mining and Metallurgy (MAusIMM). Mr Hirst is a technical consultant to Artemis Resources. Mr Hirst 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'. Mr Hirst consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

No New Information

To the extent that this announcement contains references to prior exploration results which have been cross referenced to previous market announcements made by the Company, unless explicitly stated, no new information is contained. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

About Artemis Resources

Artemis Resources (ASX/AIM:ARV) is a gold and copper focused resources company with a highly attractive suite of projects including projects in Western Australia's underexplored North Pilbara Gold Province and at the Cassowary Exploration Project located 440km east of Kalgoorlie in Western Australia.

- **Attractive projects:**
 - **Gold/Copper – Karratha Gold Project** (100%) multiple prospects incl: Carlow, Titan, Thorpe
 - **Copper/Gold – Cassowary Exploration Project** – large IOCG type and intrusion related targets
 - **Paterson Gold/Copper Project** – adjacent to Havieron Mine (owned Greatland Gold)
 - **Lithium** – Artemis/Greentech Lithium JV: Mt Marie, Kobe, Osborne
- **Highly strategic location:** Tier 1 jurisdiction, close proximity to major hub at Karratha including regional rail and road infrastructure, administrative centre and Dampier Port
- **Significant exploration upside:** highly prospective tenure package in the Pilbara Region of Western Australia which is rapidly emerging gold province dominated by >12Moz Au Hemi Project
- **Mineral Resource with growth potential:** existing high-grade gold-copper Mineral Resource at Carlow
- **Established processing site at Radio Hill:** strategically located, fully permitted
- **Cassowary Exploration Project:** Artemis holds a granted 341km² exploration licence covering the large, interpreted Cassowary Intrusion prospective for IOCG type copper/gold and has four other exploration licence applications to cover other interpreted intrusions within a 30-40km wide interpreted rift zone.

Appendix – Carlow Resource

Carlow Mineral Resource

Refer to Artemis ASX announcement - 13 October 2022

Greater Carlow Inferred Mineral Resource by weathering state^{1,2,3}

Domain	Tonnes (Mt)	AuEq (g/t)	Au (g/t)	Cu (%)	Co (%)	Au (oz)	Cu (t)	Co (t)
Oxide	1.29	1.5	0.8	0.59	0.07	34,000	8,000	1,000
Transition	1.49	2.0	1.2	0.84	0.09	56,000	13,000	1,000
Fresh	5.96	2.8	1.5	0.73	0.10	285,000	44,000	6,000
Total	8.74	2.5	1.3	0.73	0.09	374,000	64,000	8,000

Greater Carlow Inferred Mineral Resource by area above a cut-off of 0.7g/t AuEq^{1,3}

Domain	Tonnes (Mt)	AuEq (g/t)	Au (g/t)	Cu (%)	Co (%)	Au (oz)	Cu (t)	Co (t)
Main	6.33	2.4	1.3	0.70	0.08	271,000	44,300	5,100
Quod Est	0.19	3.2	1.5	0.85	0.24	9,000	1,600	450
Crosscut	0.73	2.2	0.7	0.99	0.09	16,000	7,300	650
Total	7.25	2.4	1.3	0.73	0.09	296,000	53,200	6,200

Greater Carlow Inferred Mineral Resource by area above a cut-off of 2.0g/t AuEq^{1,3}

Domain	Tonnes (Mt)	AuEq (g/t)	Au (g/t)	Cu (%)	Co (%)	Au (oz)	Cu (t)	Co (t)
Main	1.09	3.1	1.9	0.57	0.11	66,000	6,250	1,200
Crosscut	0.39	3.1	1.0	1.14	0.14	12,500	5,560	550
Total	1.49	3.1	1.6	0.72	0.12	78,500	10,700	1,750

Gold Equivalent formula

The gold equivalent formula used in the calculation of an Au Eq grade uses the following parameters:
It is the Company's view that all elements contributing to the gold equivalent calculation have the potential to be extracted and sold.

Weathering State	Au Eq. equation = Au (g/t) + Cu (%) x 0.85 + Co (%) x 2.31
Oxide	Au Eq. equation = Au (g/t) + Cu (%) x 0.85 + Co (%) x 2.31
Transitional	Au Eq equation = Au (g/t) + Cu (%) x 0.81 + Co (%) x 2.17
Fresh	Au Eq equation = Au (g/t) + Cu (%) x 1.31 + Co (%) x 3.96

Significant inputs to the Mineral Resource

Parameter	Input value
Overall slope angles	Oxide 40°, Transition 45°, Fresh 50°
Processing cost	A\$50/t
Gold recoveries	Oxide 96%, Transitional 93.5%, Fresh 93%
Copper recoveries	Oxide 61%, Transitional 56%, Fresh 90.5%
Cobalt recoveries	Oxide 47%, Transitional 43%, Fresh 78%
Mining costs	A\$2.70/t + 0.5c/t per m below 30mRL, thereafter add Transitional A\$0.25/t and Fresh A\$0.50/t. OP strip ratio 12:1
NSRs (incl. payability, royalty and treatment and refining costs)	Gold: 94%, Copper 84%, Cobalt 41%
Gold price	A\$2,600/oz
Copper price	A\$12,699/t
Cobalt price	A\$90,478/t
Au royalty (in dore)	2.5%
Au royalty (in concentrate)	5%
Cu royalty	5%
Co royalty	5%

Metallurgical recoveries shown above are assumed based on available metallurgical test work as reflected in the input values provided in this table and detailed in pages 11 and 12, including Table 5, of the Company's announcement dated 13 October 2022.

¹ Reported above a cut-off of 0.7g/t AuEq within an optimised pit shell (current as at 13 October 2022).

² Reported above a cut-off of 2.0g/t AuEq for underground mining MSD shapes (current as at 13 October 2022).

³ The Resource is classified as an Inferred Mineral Resource in accordance with the JORC Code, 2012. All tonnes are dry metric tonnes. Figures may not compute due to rounding.

Appendix 5B

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

Name of entity

Artemis Resources Limited

ABN

80 107 051 749

Quarter ended ("current quarter")

31 December 2025

Consolidated statement of cash flows	Current quarter	Year to date (6 months)
	\$A'000	\$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(72)	(144)
(b) development	-	-
(c) production	-	-
(d) staff costs	(332)	(542)
(e) administration and corporate costs	(637)	(1,110)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	17	19
1.5 Interest and other costs of finance paid	(2)	(4)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other – Other operational expenses	(89)	(168)
JV Receipts	71	147
1.9 Net cash from / (used in) operating activities	(1,044)	(1,802)
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	(974)	(1,345)
(e) investments	(22)	(22)
(f) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
2.2 Proceeds from the disposal of:	-	-
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	(996)	(1,367)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	4,875
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	(20)	(348)
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 – right-of-use lease liabilities	(38)	(66)
3.10 Net cash from / (used in) financing activities	(58)	4,461

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	4,544	1,154
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(1,044)	(1,802)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(996)	(1,367)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	(58)	4,461

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

Consolidated statement of cash flows		Current quarter	Year to date (6 months)
		\$A'000	\$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,446	2,446

5.	Reconciliation of cash and cash equivalents	Current quarter	Previous quarter
at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		\$A'000	\$A'000
5.1	Bank balances	446	1,044
5.2	Call deposits	2,000	3,500
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)	2,446	4,544

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	310
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: Items in 6.1 include payments for directors fees, company secretarial and consulting fees paid to the directors or their associated entities for services provided to the company.

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 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)	(1,044)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(974)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,018)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,446
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,446
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.21
<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: The company does not expect that it will continue to have the same level of net operating cash outflows in future quarters. Cash outflows for the quarter ended 31 December 2025 reflect the level of exploration and corporate activity undertaken during the period. The company expects that cash outflow may vary depending on the timing and scale of exploration programs, the level of discretionary expenditure undertaken, and ongoing cost management initiatives.	

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

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: During the year to date, the company has successfully raised capital, strengthening its cash position. In addition, the entity holds approximately 8.6 million ASX-listed securities which are freely tradable and had a market value of approximately \$1.25 million at the reporting date.

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: The entity expects to be able to continue its operations and meet its business objectives based on its current cash and cash equivalents, the ability to manage discretionary expenditure, the availability of liquid listed investments that may be realised if required, and its capacity to access additional funding as necessary. The directors consider that these factors provide a reasonable basis for the entity to continue as a going concern.

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.