

**PURSUIT MINERALS LIMITED | ASX: PUR**

# QUARTERLY REPORT

**DECEMBER 2025**

**PURSUIT**  
MINERALS

# ASX RELEASE



## 31 December 2025 Quarterly Report

Pursuit Minerals Limited (ASX:PUR) (Pursuit or the Company) is a mineral development company focused on the advancement of its flagship Rio Grande Sur Lithium Project in Salta, Argentina along with the Sascha Marcelina Gold Project in Santa Cruz, Argentina.

### ASX: PUR

Pursuit Minerals is pleased to present its activities report for the quarterly period ended 31 December 2025.

### Directors

Tom Eadie	Non-Executive Chairman
Aaron Revelle	Managing Director & CEO
Colin McKenzie	Non-Executive Director

### Senior Management

Vito Interlandi	Company Secretary
Alex Rodriguez	Chief Operating Officer

### Issued Capital

188,100,633 Ordinary Shares
53,707,748 Listed Options
2,900,000 Unlisted Options
8,487,449 Performance Shares
10,800,000 Performance Rights

### Shareholders

5,322 Shareholders
Top 20 Shareholders hold 46.09 %

### Cash Balance

As of 31 December 2025, PUR's cash balance was approximately \$0.238 million AUD.

### Website

[www.pursuitminerals.com.au](http://www.pursuitminerals.com.au)

# HIGHLIGHTS

## 1. Product Qualification and Commercial Pathway Advancement

Pursuit continues small-batch production of 99.5% lithium carbonate to support qualification with prospective offtake partners, validating product consistency and underpinning long-term commercial engagement ahead of scale-up. In parallel, the Company has refined its development pathway to transition directly from pilot operations to a commercial facility.

## 2. Feasibility Study Advancement

Progress continued on the pre-feasibility study, with completion of the geological block model and advancement of preliminary pond design. Key workstreams across engineering, permitting, and financial modelling are progressing in parallel, supporting definition of a staged commercial development plan and providing a clear pathway toward initial production and future expansion.

## 3. Settlement of Sascha Marcelina Gold Acquisition

Settlement of the acquisition of the high-grade Sascha Marcelina Gold Project, located in the Deseado Massif, Santa Cruz, Argentina, following shareholder approval at an EGM during the quarter. The project adds a high-quality gold asset to Pursuit's Argentine portfolio, complementing the Rio Grande Sur Lithium Project.

## 4. High Priority Drill Targets Established at Sascha Marcelina

Maiden drilling planned across the Sascha Main and Marcelina trends following confirmation of a large, fertile low-sulphidation epithermal system. Historical drilling defines a ~2 km mineralised trend with high-grade gold intercepts, while the Marcelina silica cap and supporting geophysics highlight strong potential for concealed high-grade mineralisation at depth.

# PROJECT DEVELOPMENT



During the December 2025 quarter, Pursuit Minerals Ltd (“Pursuit” or the “Company”) has continued to advance through numerous engineering and geological workstreams, permitting approval processes and stakeholder engagement activities at our flagship Rio Grande Sur Lithium Project in the Salta province of Argentina in addition to its newly acquired Sascha Marcelina Gold Project.

## Rio Grande Sur (RGS) Lithium Project Argentina

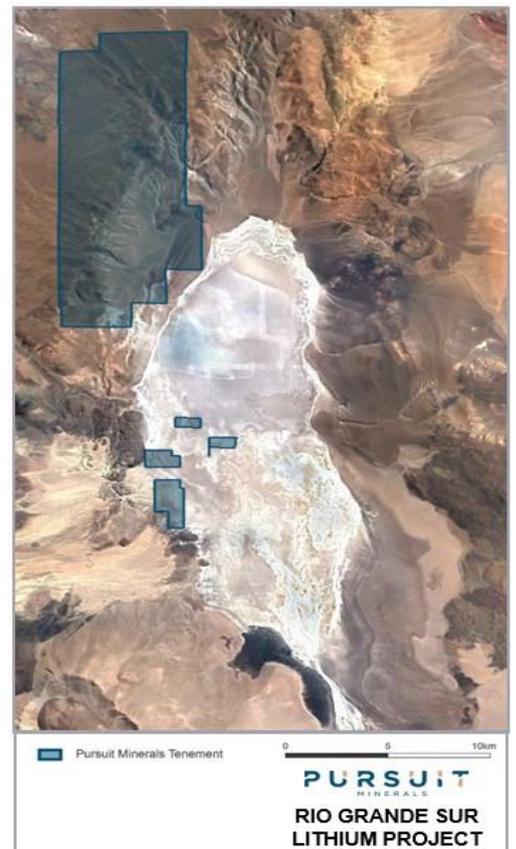
The Rio Grande Sur Project comprises 5 tenements prospective for lithium on the Rio Grande Salar in the Salta province of Argentina, in addition to a Lithium Carbonate Pilot Plant located in the city of Salta. The five tenements cover approximately 9,233 hectares (Table 1).

**Table 1 – Rio Grande Sur Tenement Schedule**

Tenement	Hectares	File Number
1 Maria Magdalena	73.26	3571
2 Isabel Segunda	59.25	16626
3 Sal Rio 02	298.26	21942
4 Sal Rio 01	142.19	21941
5 Mito	8,660.00	23704
<b>Total</b>	<b>9,232.96</b>	



**Figure 2: RGS Project location in the ‘Lithium Triangle’ Region**

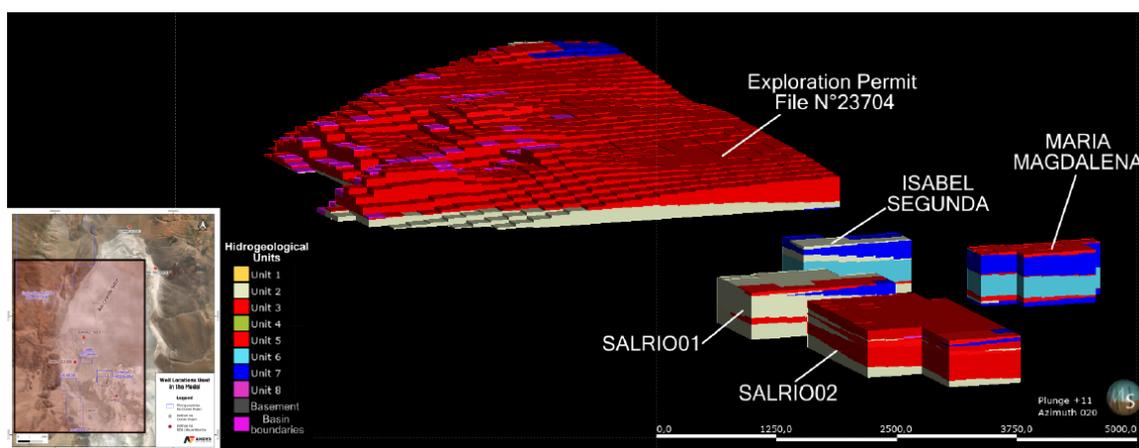


**Figure 1: Rio Grande Sur Tenement Map**

## Feasibility Study Advancement

The pre-feasibility study at Rio Grande Sur continues to progress across all key technical, engineering, geological, and regulatory workstreams. Major milestones have been achieved, including completion of detailed pond design, which provides a critical foundation for evaporation-based lithium production. Ongoing activities include circuit optimisation, process modelling, updates to the geological block model, detailed engineering and infrastructure planning, and the incorporation of pilot plant data into commercial-scale design assumptions.

Regulatory and permitting activities are advancing in parallel, supported by environmental studies, approval processes, and continued engagement with provincial authorities, community stakeholders, and government agencies in Salta. This integrated approach aligns technical development with permitting and stakeholder engagement, supporting greater certainty around project execution and delivery.



**Figure 1: Block model showing the distribution of hydrogeological units and the potential lithium-bearing sediments at the Rio Grande Sur Project.**

The feasibility study remains on schedule for completion and release by Q1, 2026, establishing a robust technical and economic platform to enable Pursuit's transition toward commercialisation.

Completion of the feasibility study will mark a key step toward commercialisation, providing clear cost and operating benchmarks to accelerate offtake engagement and downstream partnerships. With this foundation in place, Pursuit will be well positioned to advance financing and development decisions and move Rio Grande Sur toward near-term production in the Tier-1 lithium province of Salta, Argentina.

## Sascha Marcelina Gold Project Acquisition

On 1 October 2025, the Company announced the acquisition of the Sascha Marcelina Project in the Deseado Massif, Santa Cruz, Argentina, one of the world's premier precious metals provinces. The acquisition of Sascha Marcelina settled on 10 December 2025, inclusive of payments of ~\$1.6 million USD to Mirasol Resources and the Marcelina Option Holders following approval at the EGM held in the quarter.

The project is located in the Deseado Massif, one of the world's most prolific epithermal provinces with a proven gold-silver endowment of more than 29 million ounces and hosting major operations such as Cerro Negro and Cerro Vanguardia. Sascha Marcelina represents a large, underexplored epithermal system with preserved silica caps, sinter terraces, and multiple mapped vein corridors across a 100 km<sup>2</sup> district footprint.



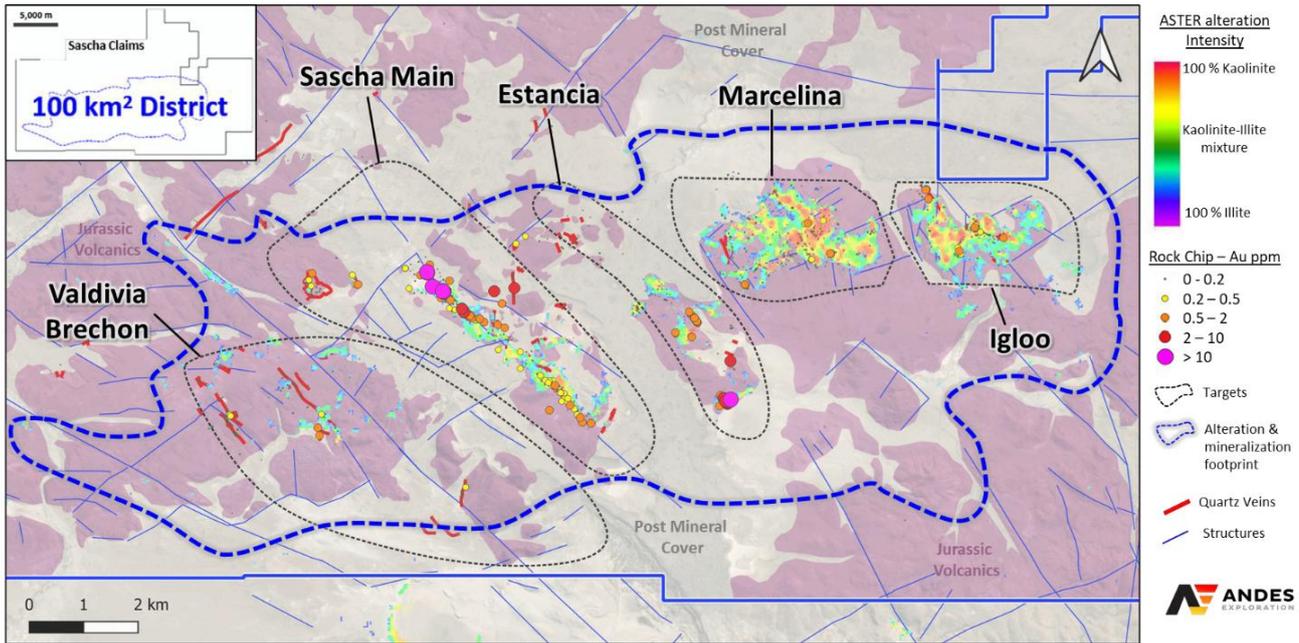
**Figure 2: Sascha Marcelina Project Location**

**Table 2 – Sascha Marcelina Tenement Schedule**

No.	Tenement Name	Concession Type	Surface (ha)	File Number	Notes
1	Sascha VII	Exploration Claim	3,500.0	437.791/A/16	
2	Sascha VIII	Exploration Claim	2,430.0	435.792/A/16	
3	Mina	Exploitation Claim	1,947.0	405.690/MA/05	
4	Saschita III	Exploitation Claim	1,601.0	400.213/MA/06	
5	Saschita IV	Exploitation Claim	2,610.0	409.151/MA/06	
6	Saschita V	Exploitation Claim	2,234.0	428.266/A/14	
7	Saschita VI	Exploitation Claim	1,651.0	421.093/A/22	
8	Saschita VII	Exploitation Claim	2,460.0	421.333/A/22	
9	Marcelina I	Mina	995.0	414.213/CMP/07	Under option for acquisition
10	Marcelina II	Mina	2,996.0	408.529/CMP/08	Under option for acquisition
11	Sascha IX	Exploration Claim	1,887.0	944.367/A/24	Under option for acquisition
<b>Total</b>			<b>24,311.0</b>		

Historic work across the Sascha Marcelina Gold Project has confirmed a large, fertile low-sulphidation epithermal system, with multiple targets demonstrating strong gold-silver potential. Drilling at Sascha Main has defined a mineralised corridor with grades improving at depth and several zones remaining open, while results at Marcelina indicate mineralisation above the interpreted boiling zone. Supporting geophysics has identified a compelling chargeability-resistivity anomaly beneath the silica cap, interpreted as an untested feeder structure. Additional priority targets at Estancia, Igloo and Valdivia Brechón exhibit geological, geochemical and geophysical signatures consistent with productive epithermal

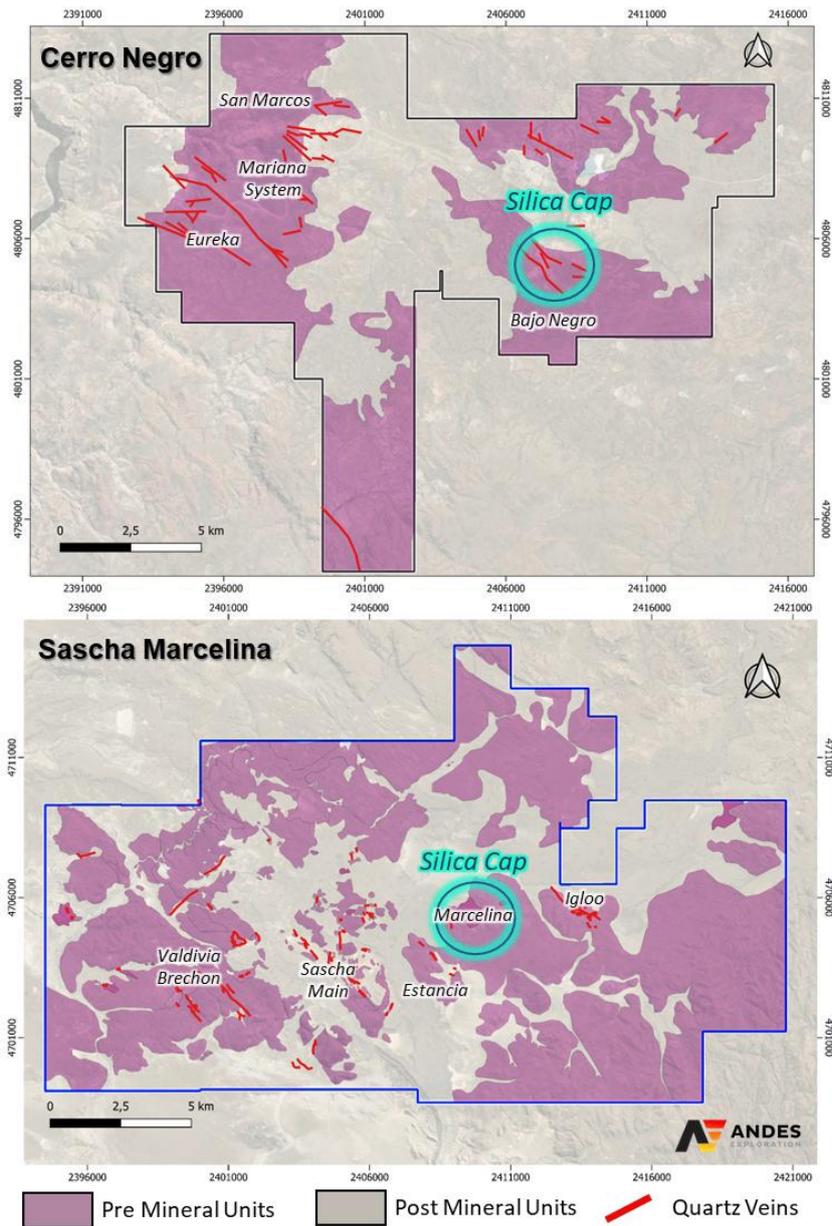
systems. Together, these areas provide multiple walk-up drill targets and significant untested depth and strike potential, underpinning a high-impact exploration opportunity.



**Figure 3: 100 km<sup>2</sup> District-Scale Extensive Epithermal System with Walk-Up Drill Targets**

The Sascha Marcelina Project displays a strong geological resemblance to the Cerro Negro district, a world-class low-sulphidation epithermal gold-silver system within the Deseado Massif of Santa Cruz Province. Both systems are defined by laterally extensive silica caps and associated quartz vein networks, indicating exceptional preservation of fertile epithermal systems.

At Sascha Marcelina, a continuous silica cap is mapped at surface above a dense network of structurally controlled quartz veins, hydrothermal breccias and alteration halos. This setting supports interpretation of a vertically preserved epithermal system with potential for high-grade mineralisation at depth, consistent with the key geological attributes observed in major epithermal districts.

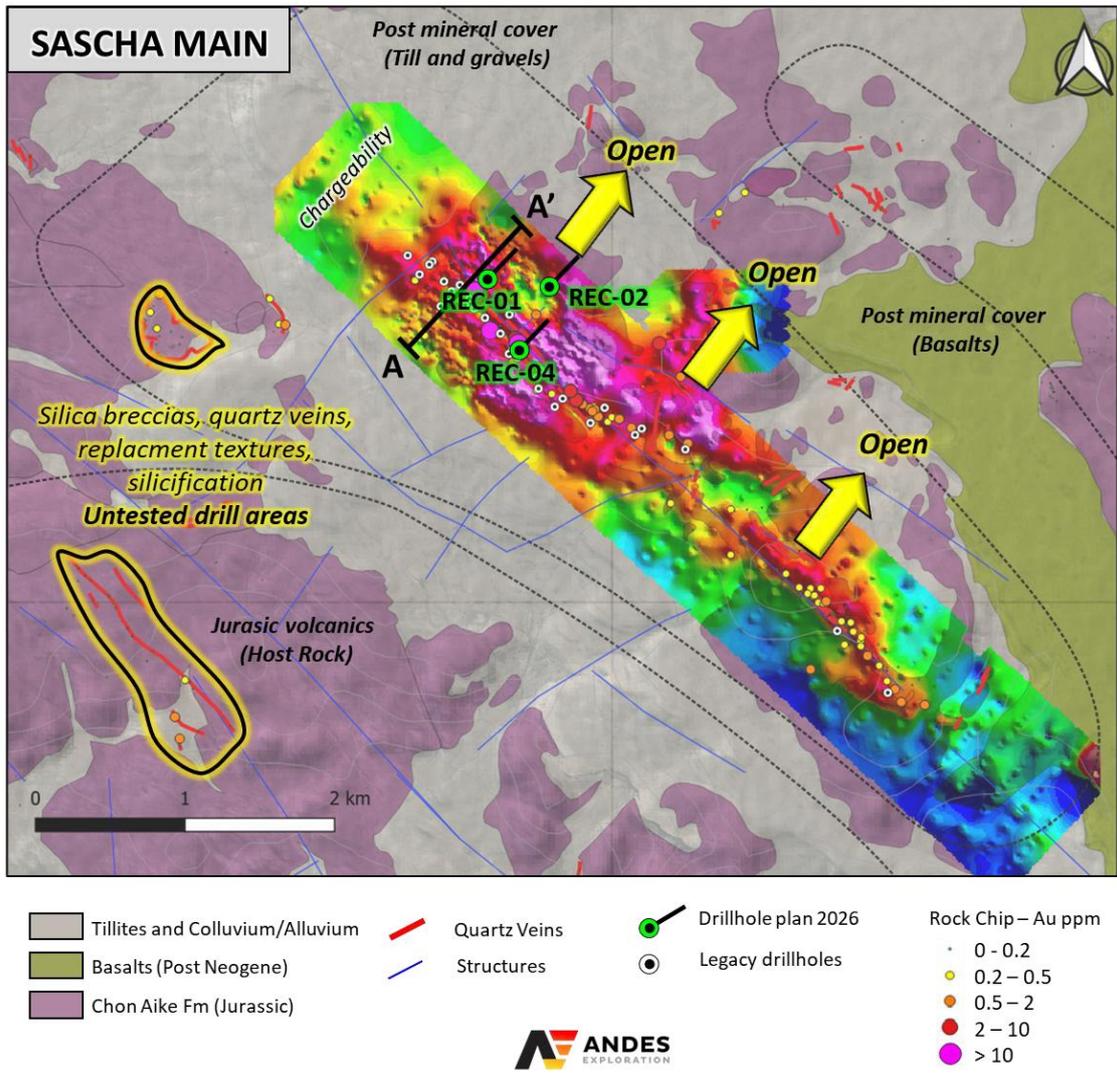


**Figure 3: 100 km<sup>2</sup> District-Scale Extensive Epithermal System with Walk-Up Drill Targets**

### High Priority Drill Targets Outlined at Sascha Marcelina

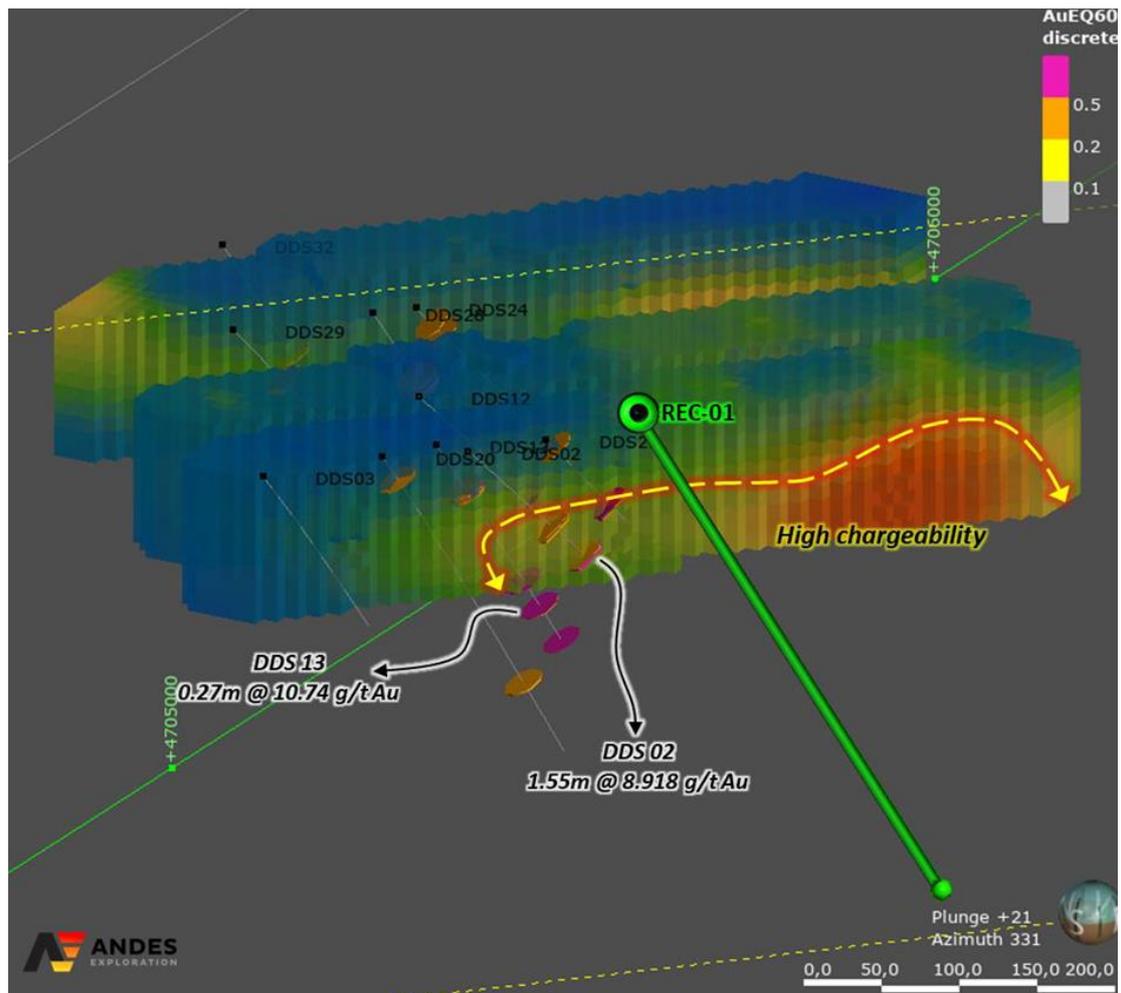
The proposed exploration program at Sascha Main and Marcelina is focused on advancing the highest-priority targets within the Sascha Marcelina Gold Project, based on integrated review of historical drilling, geological mapping, structural interpretation, and geophysical data. The program is designed to directly test the most prospective components of a preserved low-sulphidation epithermal system and maximise the potential for a high-impact discovery.

Sascha Main defines an approximately 2 km-long epithermal vein corridor, characterised by multi-phase quartz veining and oxide-rich breccias associated with elevated gold grades. Geological mapping, surface geochemistry, and IP geophysics outline a continuous mineralised trend that remains open along strike and largely untested beneath post-mineral cover and at depth. Historical drilling has been shallow and reconnaissance in nature, leaving the system effectively untested within the interpreted boiling-zone horizon, where epithermal systems typically host their thickest and highest-grade mineralisation.



**Figure 4: Sascha Main Target Area Showing Open Mineralised Trends and High-Priority Untested Targets**

Previous drilling has confirmed system fertility, returning high-grade gold intercepts directly beneath strong surface geochemical anomalies, including 0.27 m at 10.74 g/t Au and 1.55 m at 8.92 g/t Au, spatially associated with rock chip values of up to 160 g/t Au and 780 g/t Ag. These intercepts occur on the margins of a broad, coherent chargeability-resistivity anomaly, interpreted as sulphide-rich feeder zones associated with intense quartz veining. The positioning of these results suggests earlier drilling tested the outer portions of the system rather than its core.

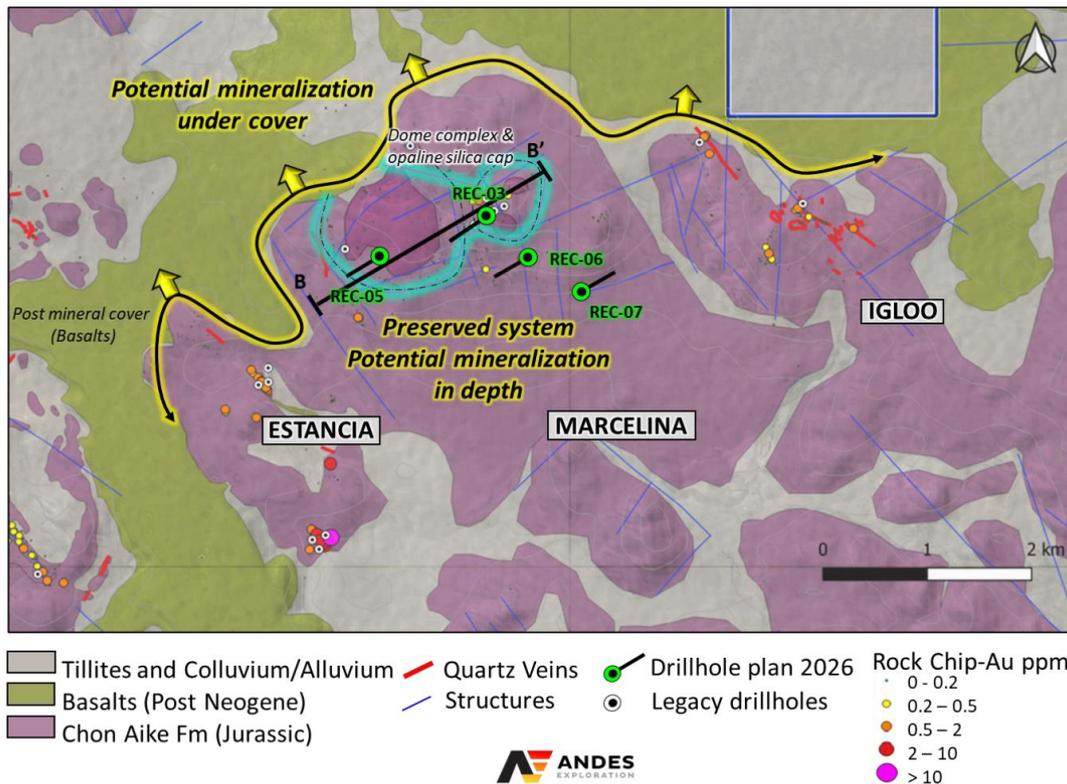


**Figure 4: S Sascha Main 3D Geophysical Model Showing High-Chargeability Trend, Drill Intercepts and Recommended Drillhole**

The convergence of shallow high-grade drilling, exceptional surface geochemistry, and a large, untested geophysical target at depth materially de-risks the exploration model at Sascha Main and provides a clear vector toward thicker, higher-grade mineralisation. This integrated dataset supports a high-conviction case for deeper drilling and positions Sascha Main as a standout, discovery-focused exploration target.

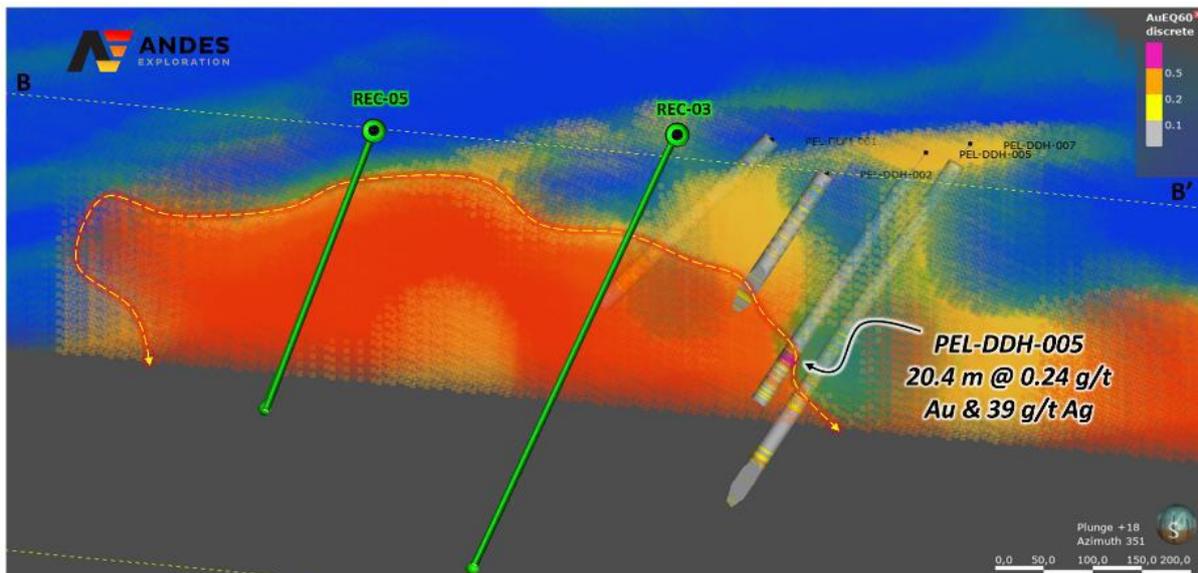
The Marcelina target represents a standout exploration opportunity within the Sascha Marcelina Project. A large, laterally extensive silica cap is interpreted to mark the upper levels of a well-preserved low-sulphidation epithermal system, consistent with major regional analogues. The presence of advanced argillic alteration, widespread silica flooding, hydrothermal breccias, and associated rhyolitic domes points to a long-lived and robust hydrothermal centre, where higher-grade gold-silver mineralisation is typically developed at depth beneath the cap.

Geophysical data significantly enhances this interpretation, defining a strong coincident chargeability and resistivity anomaly directly beneath the silica cap. This signature is consistent with sulphide-bearing feeder zones and quartz-rich breccia bodies, outlining a compelling, drill-ready target interpreted as the core of a concealed hydrothermal system with strong potential for high-grade mineralisation.



**Figure 5: Marcelina Silica Cap and Preserved Epithermal System**

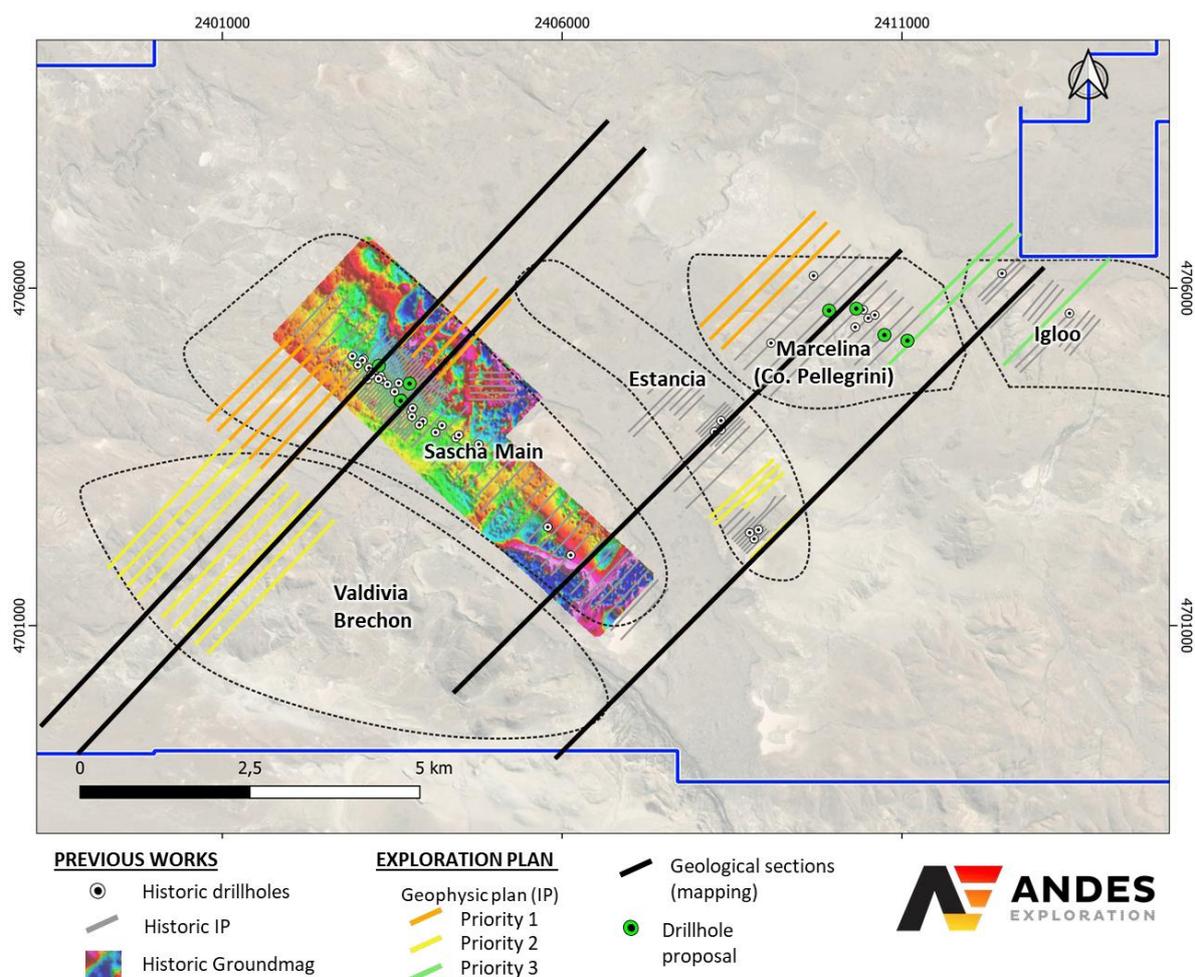
Historical drilling at Marcelina has been limited to the uppermost levels of the system. While early holes intersected narrow zones of anomalous gold-silver mineralisation, deeper drilling encountered broader, multi-phase brecciation with elevated precious and base metals, consistent with proximity to a major feeder structure. Collectively, the preserved lithocap, untested geophysical targets, and encouraging deeper drill results position Marcelina as a high-conviction, discovery-scale target with substantial depth potential.



**Figure 6: Marcelina High-Impact Depth Target Beneath Preserved Silica Cap, Defined by Coincident Geophysics and Drilling**

## High Conviction Exploration Program

Pursuit's upcoming exploration campaign is designed to fast-track testing of the highest-priority targets, using an integrated program of structural mapping, targeted geophysics, and staged drilling to sharpen targeting, reduce risk, and accelerate discovery. High-resolution mapping and ground magnetics will refine vein geometry and structural controls, while expanded IP surveys will test concealed and underexplored extensions beneath cover and at depth. Drilling will be undertaken in two phases, with Phase 1 diamond drilling (2,550 m) targeting the highest-confidence structural positions at depth, followed by Phase 2 RC drilling (1,500 m) to efficiently test additional targets and scale the program based on results.



**Figure 7: Sascha Marcelina Exploration Plan Highlighting High-Priority Drill Targets and Concealed Discovery Upside**

## Argentina - a Tier 1 Mining Jurisdiction

During the December Quarter, Pursuit sharpened its strategic focus on value creation through advancement of its Rio Grande Sur Lithium Project and completion of the Sascha Marcelina Gold Project acquisition in Santa Cruz. With no further acquisitions planned, the Company is now fully concentrated on progressing these two cornerstone Argentine assets, which together provide complementary exposure to both critical and precious metals within a single, highly prospective jurisdiction. This strategy aligns near-term lithium development momentum with medium-term gold exploration upside, supporting disciplined growth and long-term value creation in Argentina.

Argentina continues to strengthen its position as a Tier-1 mining destination, underpinned by sustained foreign investment, large-scale corporate activity, and an increasingly reform-driven policy environment. Initiatives such as the Régimen de Incentivos para Grandes Inversiones (RIGI) are enhancing fiscal stability and capital efficiency for qualifying projects, improving investment certainty across the mining sector. These developments reinforce Argentina's emergence as a key global growth jurisdiction for lithium and precious metals.

Against this backdrop, Pursuit is well positioned to execute its Argentina-focused growth strategy. Rio Grande Sur is advancing toward completion of feasibility studies, while Sascha Marcelina is moving into a targeted exploration phase with the potential to unlock a large-scale gold-silver system. With a clear focus on execution and delivery, the Company is positioned to translate technical progress into sustained shareholder value across both projects.

The Company's Managing Director & CEO Mr. Aaron Revelle presented at several conferences in Europe inclusive of the Deutsche Goldenmesse Goldshow in Frankfurt, the 121 Mining Investment Forum and Proactive One2One Investor Forum, both in London. Any interviews regarding results or significant announcements can be found on the Company's website and social media channels.

During the quarter, Mr. Stephen Layton resigned from his position as Non-Executive Director. Accordingly, Mr. Colin McKenzie was appointed as a Non-Executive Director.

### *Financial and Cashflow Update for the Quarter*

The Company had a cash and equivalents position of \$0.238 million as of 30 December 2025 with further funds to be received from its recent capital raising, aggressive cost cutting measures in place and continuing to be implemented such as reducing corporate spend.

In line with its obligations under ASX Listing Rule 4.7C.1, as outlined in the attached Appendix 5B (Section 6.1) for the three months ended 31 December 2025, the Company recognised \$147,113 in payments were made to related parties and their associates for director salaries, superannuation, office rent and consultancy fees associated with services provided from 1 October 2025 to 31 December 2025.

### *Exploration related announcements during the December 2025 quarter (and up to the date of this report):*

- Pursuit to Acquire High Grade Gold Project in Argentina - 1 October 2025
- Sascha Marcelina Project Update - 3 December 2025
- Settlement on the Sascha Marcelina Gold Project - 10 December 2025
- New Prospective Gold Targets Identified at Sascha Marcelina - 18 December 2025

### *Shareholder Communications*

We encourage all shareholders and other interested parties to sign up to our email database to receive updates and announcements direct from the Company. This can be done via the Contact Us page on our website.

### **March 2026 Quarter Outlook & Focus**

Pursuit's key focus for the March 2026 Quarter is:

- Completion of the Pre-Feasibility Study (PFS) at Rio Grande Sur, while progressing follow-on technical, engineering, and permitting workstreams to support advancement toward a future Bankable Feasibility Study (BFS).
- Evaluation of and commencement of drilling at the Mito tenement, targeting resource growth and further de-risking the development pathway at Rio Grande Sur.
- Progressing the Sascha Marcelina Gold Project toward first drilling, following completion of preliminary geophysical surveys and detailed geological mapping to define high-priority drill targets ahead of an initial drill program.

## INTEREST IN MINING TENEMENTS AT QUARTER END

This section provides information required under ASX listing rule 5.3.3 for mineral exploration entities.

Project	Tenement	Location	Area	Expiry Date
Rio Grande Sur	Maria Magdalena	Argentina	0.73 km <sup>2</sup>	
Rio Grande Sur	Isabel Segunda	Argentina	0.59 km <sup>2</sup>	
Rio Grande Sur	Sal Rio 1	Argentina	2.98 km <sup>2</sup>	
Rio Grande Sur	Sal Rio 2	Argentina	1.42 km <sup>2</sup>	
Rio Grande Sur	Mito	Argentina	8.60 km <sup>2</sup>	
Sascha Marcelina	Sascha VII	Argentina	35.00 km <sup>2</sup>	
Sascha Marcelina	Sascha VIII	Argentina	24.30 km <sup>2</sup>	
Sascha Marcelina	Mina	Argentina	19.47 km <sup>2</sup>	
Sascha Marcelina	Saschita III	Argentina	16.01 km <sup>2</sup>	
Sascha Marcelina	Saschita IV	Argentina	26.10 km <sup>2</sup>	
Sascha Marcelina	Saschita V	Argentina	22.34 km <sup>2</sup>	
Sascha Marcelina	Saschita VI	Argentina	16.51 km <sup>2</sup>	
Sascha Marcelina	Saschita VII	Argentina	24.60 km <sup>2</sup>	
Sascha Marcelina	Marcelina I	Argentina	9.95 km <sup>2</sup>	
Sascha Marcelina	Marcelina II	Argentina	29.96 km <sup>2</sup>	
Sascha Marcelina	Sascha IX	Argentina	18.87 km <sup>2</sup>	

# NOTICES



## *Competent Person's Statement and Listing Rule 5.23 Disclosure*

Statements contained in this announcement regarding exploration results are based on, and fairly represent, information compiled by Mr. Leandro Sastre Salim, BSc (Geology) from the National University of Salta, Argentina, and a Graduate Degree in Mineral Economics from the University of Chile. Mr. Sastre has also completed the Management Development Program at the University of Miami's Herbert Business School and has extensive experience in the mining industry across Latin America and Asia-Pacific. Mr. Sastre is a General Manager of Andes Exploration LLC and a Consultant to the Company. Mr. Sastre has sufficient relevant experience in relation to the mineralisation style being reported on to qualify as a Competent Person for reporting exploration results, as defined in the Australian Code for Reporting of Identified Mineral Resources and Ore Reserves (JORC) Code 2012. Mr. Sastre consents to the inclusion of this information in this announcement in the form and context presented, confirming it meets listing rules 5.12.2 to 5.12.7 as an accurate representation of the available data and studies for the referenced mining project.

The detailed information relating to the Mineral Resources and Ore Reserves reported in this announcement were announced in the Company's ASX announcement dated 9 December 2024 and for which Competent Persons' consents were obtained. The Competent Persons' consents remain in place for subsequent releases by the Company of the same information in the same form and context, until a consent is withdrawn or replaced by a subsequent report and accompanying consent. The Company confirms that it is not aware of any new information or data that materially affects the information included in the ASX announcements dated 9 December 2024 and all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continues to apply and has not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not materially changed from previous market announcements.

## *Forward looking statements*

Statements relating to the estimated or expected future production, operating results, cash flows and costs and financial condition of Pursuit Minerals Limited's planned work at the Company's projects and the expected results of such work are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by words such as the following: expects, plans, anticipates, forecasts, believes, intends, estimates, projects, assumes, potential and similar expressions. Forward-looking statements also include reference to events or conditions that will, would, may, could or should occur. Information concerning exploration results and mineral reserve and resource estimates may also be deemed to be forward-looking statements, as it constitutes a prediction of what might be found to be present when and if a project is actually developed.

These forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable at the time they are made, are inherently subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements, including, without limitation: uncertainties related to raising sufficient financing to fund the planned work in a timely manner and on acceptable terms; changes in planned work resulting from logistical, technical or other factors; the possibility that results of work will not fulfil projections/expectations and realize the perceived potential of the Company's projects; uncertainties involved in the interpretation of drilling results and other tests and the estimation of gold reserves and resources; risk of accidents, equipment breakdowns and labour disputes or other unanticipated difficulties or interruptions; the possibility of environmental issues at the Company's projects; the possibility of cost overruns or unanticipated expenses in work programs; the need to obtain permits and comply with environmental laws and regulations and other government requirements; fluctuations in the price of gold and other risks and uncertainties.

**This release was approved by the Board of Directors of Pursuit Minerals Limited**

**For more information about Pursuit Minerals and its projects, contact:**

**Aaron Revelle**

Managing Director & CEO

[aaronr@pursuitminerals.com.au](mailto:aaronr@pursuitminerals.com.au)

T: + 61 3 9008 6199

## Appendix 5B

### Mining exploration entity quarterly report

Name of entity

Pursuit Minerals Ltd

ABN

27 128 806 977

Quarter ended ("current quarter")

31/12/2025

#### 1. Cash flows from operating activities

1.1 Receipts from product sales and related debtors

1.2 Payments for

(a) exploration and evaluation

(b) development

(c) production

(d) staff costs

(e) administration and corporate costs

1.3 Dividends received

1.4 Interest and other items of a similar nature received

1.5 Interest and other costs of finance paid

1.6 Income taxes paid

1.7 Government Grants and tax incentives

1.8 Other Income

1.9 **Net cash from / (used in) operating activities**

Current quarter \$A'000	Year to date \$A'000
-	-
-	-
-	-
-	-
(132)	(234)
(479)	(732)
-	-
-	-
(1)	(2)
-	-
-	-
-	-
<b>(612)</b>	<b>(968)</b>

#### 2 Cash flows from investing activities

2.1 Payments to acquire

(a) entities

(b) tenements

(c) property, plant and equipment

(d) exploration & evaluation (if capitalised)

(e) investments

(f) other non-current assets

2.2 Proceeds from sale of:

(a) entities

(b) tenements

(c) property, plant and equipment

(d) investments

(e) other non-current assets

2.3 Cash flow 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**

-	-
-	-
-	(2)
(3,043)	(3,224)
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
<b>(3,043)</b>	<b>(3,226)</b>

**3. Cash flows related to 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 share options
- 3.4 Transaction costs related to issues of equity securities or convertible debt securities
- 3.5 Cost of Capital
- 3.6 Repayment of borrowings
- 3.7 Provision of loan
- 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 at beginning of period
- 4.2 Net cash from /(used in) operating activities (item 1.9 above)
- 4.3 Net cash from /(used in) investing activities (item 2.6 above)
- 4.4 Net cash from /(used in) financing activities (item 3.10 above)
- 4.5 Effect of movement in exchange rates on cash held
- 4.6 **Cash and cash equivalents at end of period**

**5. Reconciliation of cash and cash equivalents**

- 5.1 Bank balances
- 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)**

**6. Payments to related parties of the entity and their associates**

- 6.1 Aggregate amount of payments to the parties included in item 1.2 and 2.1(d)
- 6.2 Aggregate amount of loans to the parties included in item 2.3
- 6.3 Explanation necessary for an understanding of the transactions  
Payments include consulting fees and directors fees

**7. Financing facilities**

- 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.

	Current quarter \$A'000	Year to date \$A'000
	3,797	4,110
	-	-
	-	-
	-	-
	(235)	(235)
	-	-
	-	-
	-	-
	-	-
	<b>3,562</b>	<b>3,875</b>
	331	557
	(612)	(968)
	(3,043)	(3,226)
	3,562	3,875
	-	-
	<b>238</b>	<b>238</b>
	Current Quarter \$A'000	Previous quarter \$A'000
	238	331
	-	-
	-	-
	-	-
	<b>238</b>	<b>331</b>

Current quarter \$A'000
147
0

Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
-	-
-	-
-	-
-	-

-
---

**8. Estimated cash available for future operating activities**

	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (Item 1.9)	(612)
8.2 (Payments for exploration & evaluation classified as investing activities) (Item 2.1(d))	(3,043)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	<b>(3,655)</b>
8.4 Cash and cash equivalents at quarter end (Item 4.6)	238
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	238
8.7 <b>Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b>	<b>0.1</b>

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

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 expects the current level of net operating cash flows to continue for the time being. Net operating cash flows are primarily comprised of exploration expenditure, staff costs and administration expenses.

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: The Company intends to raise further capital in order to continue its exploration activities as required. The Directors remain confident in the Company's ability to secure the necessary funding, supported by a strong history of successful capital raising and active engagement with funding providers and major shareholders.

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 Company expects to be able to continue operations and meet business objectives. This is on the basis the Directors are confident in the Company's ability to raise capital and manage discretionary spending to ensure that cash is available to meet debts as and when they fall due.

**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:

Thursday, 29 January 2026

Authorised by:

The Board of Directors

(Name of body or officer authorising release – see note 4)

**Notes**

- 1 This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
- 2 If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
- 3 Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
- 4 If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the *name of board committee – eg Audit and Risk Committee*". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
- 5 If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.