

27 January 2026

Quarterly Activities Report

Period ending December 31, 2025

Strong progress was made during the quarter toward establishing New Zealand's next major gold development at the Bendigo-Ophir Gold Project (BOGP), with construction targeted for mid-2026.

Key achievements for the Quarter:

- The Company's Fast-track Approvals Act (FTA) application was deemed complete and formally accepted by the Environmental Protection Authority (EPA) on 24 November 2025.
- New Zealand Petroleum and Minerals (NZPAM) granted a 30-year Mining Permit (MMP 61326) giving full legal rights to extract and process gold from the Rise & Shine (RAS) and adjacent satellite deposits.
- Agreements were reached to acquire key freehold land over the BOGP footprint strengthening the Company's long-term control, flexibility and security over the project.
- Early site works, including installation of water, power, communications and establishment of site access has progressed in readiness for project construction, upon receipt of FTA consent.
- Project finance options and associated Independent Technical Expert (ITE) reviews were significantly advanced during the quarter.
- AUD\$85 million of cash and working capital was on hand at the end of the quarter, with no debt.
- Exceptional high-grade drilling results from the RAS North Honeypot zone were received, highlighted by hole MDD487 which returned 8.7m at 30.6g/t Au from 302.3m.

Key events subsequent to the Quarter end:

- Significant gold price escalation (to A\$7,300/oz at the time of writing) has ballooned the estimated After-Tax NPV_{6.5} of the *July 2025 Updated PFS* to A\$2.77 billion¹ providing further project robustness.
- A major step-out drill hole (MDD490) intercept, 465m north of the current defined RAS Mineral Resource Estimate (MRE) returned 38.6m at 1.70g/t Au from 758.5m extending the ore system down plunge.

Enquiries

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¹These spot price sensitivities are provided for illustrative purposes only and do not replace the economic analysis set out in the Updated PFS 1 July 2025 that shows metrics at price steps above and below the base-case scenario, as per Table 1 below. A price step showing the impacts of the current gold price on NPV, IRR and Payback is added in the far-right column.

	-10%/oz	Base-Case	Spot Price	+10%/oz	Current (26/01/26)
	A\$3,150/oz	A\$3,500/oz	A\$4,950/oz	A\$5,446/oz	A\$7,300/oz
NPV _{6.5%}	\$601M	\$780M	\$1.52b	\$1.77b	A\$2.77b
IRR	32%	39%	65%	73%	107%
Payback	3.0Yrs	2.6Yrs	1.7Yrs	1.6Yrs	1.25Yrs

Table 1: Updated PFS – June 2025, Gold Price Sensitivities with Current Gold Price Impact

Operational Activities – Bendigo-Ophir Gold Project

The BOGP is a large-scale, long-life gold development located in Central Otago, New Zealand. The Project is underpinned by the Updated Pre-Feasibility Study completed in June 2025 and comprises a conventional open pit and underground mining operation supplying a 1.2Mtpa CIL processing facility, with provision for future expansion. The current development plan delivers approximately 1.25 million ounces of gold over an initial mine life of ~14 years, with steady-state production of ~120,000 ounces per annum during peak mining periods, supported by a capital-efficient, staged development strategy.

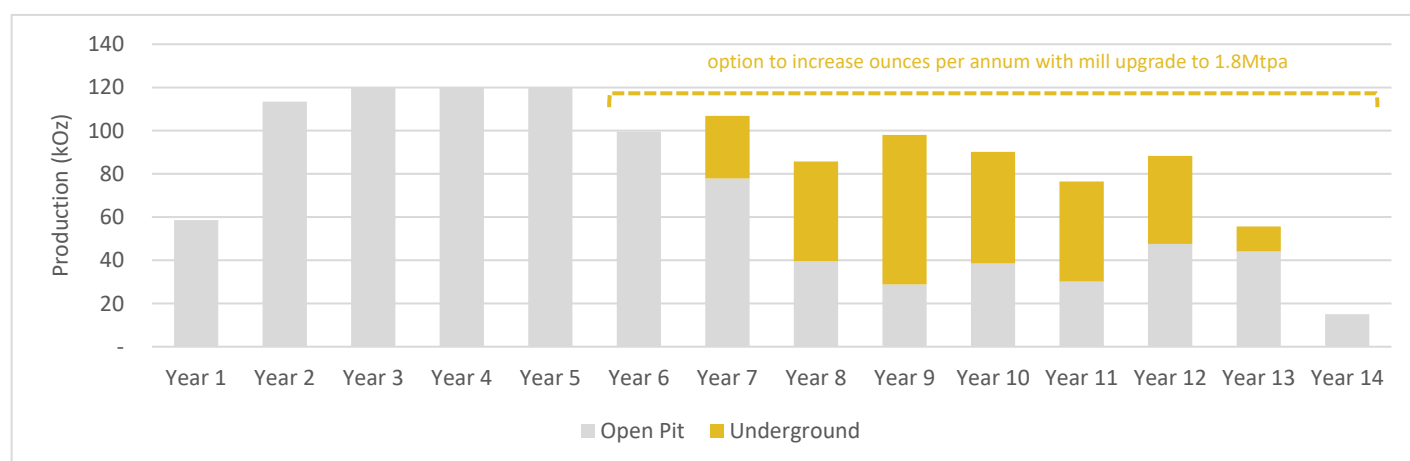


Figure 1. Gold production forecast from open pit and underground mining based on the Updated PFS - June 2025 metrics

During the quarter, BOGP continued to progress as New Zealand's most advanced and strategically significant undeveloped gold asset, with activity characterised by steady execution across permitting, land access, technical and development readiness workstreams. The Project's scale, long mine life and location within a stable, well-regulated jurisdiction continue to underpin its quality and importance within the New Zealand mining sector.

Activities during the period were focused on de-risking the pathway to construction while further demonstrating the growth potential of the RAS gold system. Key outcomes included the granting of the 30-year Mining Permit (MMP61326), the lodgement and subsequent acceptance by the EPA of the Project's FTA application, continued consolidation of Project landholdings, and targeted exploration programmes designed to extend mineralisation beyond the current resource footprint.

In parallel, the Company advanced development and financing preparations, including engagement with project financiers and ongoing refinement of the Project execution plan. Early works progressed during the period, with scope definition and preparatory activities focused on enabling infrastructure, including raw water pipeline installation, road widening and access upgrades, and the clearing and preparation of areas required for mine administration facilities. Operational readiness work also continued, with the technical team modelling mining fleet configurations and equipment options to optimise capital efficiency and operating performance ahead of construction. Collectively, these activities reinforce the Project's maturity and momentum, positioning the BOGP to transition efficiently from permitting into construction once the remaining statutory approvals are secured.

Update on Mining Economics

In light of the sustained strength in the gold price, the Company has updated a snapshot of the project economics to illustrate the sensitivity of the BOGP to prevailing market conditions.

The analysis is based on the existing Updated Pre-Feasibility Study development parameters, including the current open pit and underground mine plan, a production profile of ~120,000 ounces per annum at peak output, and a pre-production capital requirement of A\$277 million.

The table is presented for illustrative purposes only and is intended to highlight the inherent robustness of the Project's economics and its leverage to higher gold prices relative to the base-case assumptions.

Key Financial Assumptions		Base-Case AUD	July 25 AUD	Current AUD 26/01/26
Gold price	\$/oz	3,500	4,950	7,300
Exchange rate	USD:\$	0.63	0.63	NA
Initial Life of Mine Metrics				
Gold sales	Oz	1.248 million		
Initial mine life	Yr(s)	13.8		
Gold revenue (\$'000)	AUD 'mil	4,367	6,177	9,110
Initial life of mine operating costs				
Total open pit mine operating costs	AUD 'mil	777	777	777
Total underground mine operating costs	AUD 'mil	246	246	246
Total ore processing operating costs	AUD 'mil	416	416	416
Total general and admin costs ²	AUD 'mil	158 ²	158 ²	158 ²
Crown royalties (higher of 2% NSR or 10% annual profit)	AUD 'mil	232	410	703
Third party royalties – (3 other)	AUD 'mil	117	166	137
Total cash operating cost	AUD 'mil	1,946	2,173	2,437
Total cash operating surplus (EBITDA)	AUD 'mil	2,422	4,004	6,673
Non-cash costs				
Life of mine depreciation and amortisation	AUD 'mil	480	480	479 ¹
Total cost of sales	AUD 'mil	2,425	2,652	2,916
Historical PP&E	AUD 'mil	36	36	36
Net profit before tax (NPBT)	AUD 'mil	1,906	3,489	6,158
Corporate tax payable (28.0%)	AUD 'mil	(546)	(983)	(1,729)
Estimated net profit after tax (NPAT)	AUD 'mil	1,360	2,506	4,429
NPV_{6.5} (unleveraged and after-tax)	AUD 'mil	780	1,521	2,772
Internal rate of return (IRR)	%	39%	65%	107%
Capital Expenditure Requirements				
Pre-production capital (incl. 10% contingency)	AUD 'mil	277	277	269¹
Sustaining capital expenditure (funded from cash flow)				
Plant & infrastructure	AUD 'mil	48	48	48
Waste stripping	AUD 'mil	78	78	78
Underground mine plant & infrastructure (year 6)	AUD 'mil	85	85	85
Closure capex (off-set against salvage value of PP&E)	AUD 'mil	(0)	(0)	(0)
Total capex over mine life	AUD 'mil	488	488	480
Comparative Metrics (rounded)				
Total cash operating cost per ounce	AUD / Oz	1,559	1,741	1,953
All in cost (AIC)	AUD / Oz	1,950	2,132	2,337

¹Pre-production cost reduced due to land acquisition and nullification of royalty pre-payments, on a decision to mine.

Table 2: Financial Projections, Base-Case and Current Gold Pricing

Mining Permit Granted

During the quarter, the Company achieved a major regulatory milestone with the formal granting of the 30-year Mining Permit for the BOGP by NZPAM, part of the Ministry of Business, Innovation & Employment. The Mining Permit (MMP 61326) shown in Figure 2, granted under the Crown Minerals Act 1991, is one of the two key approvals required to commence construction of the Project. Its issuance followed NZPAM's comprehensive review of Santana's technical, economic and development documentation and represents a strong endorsement of the Project's robustness and the Company's capability to develop and operate a long-life gold operation in Central Otago.

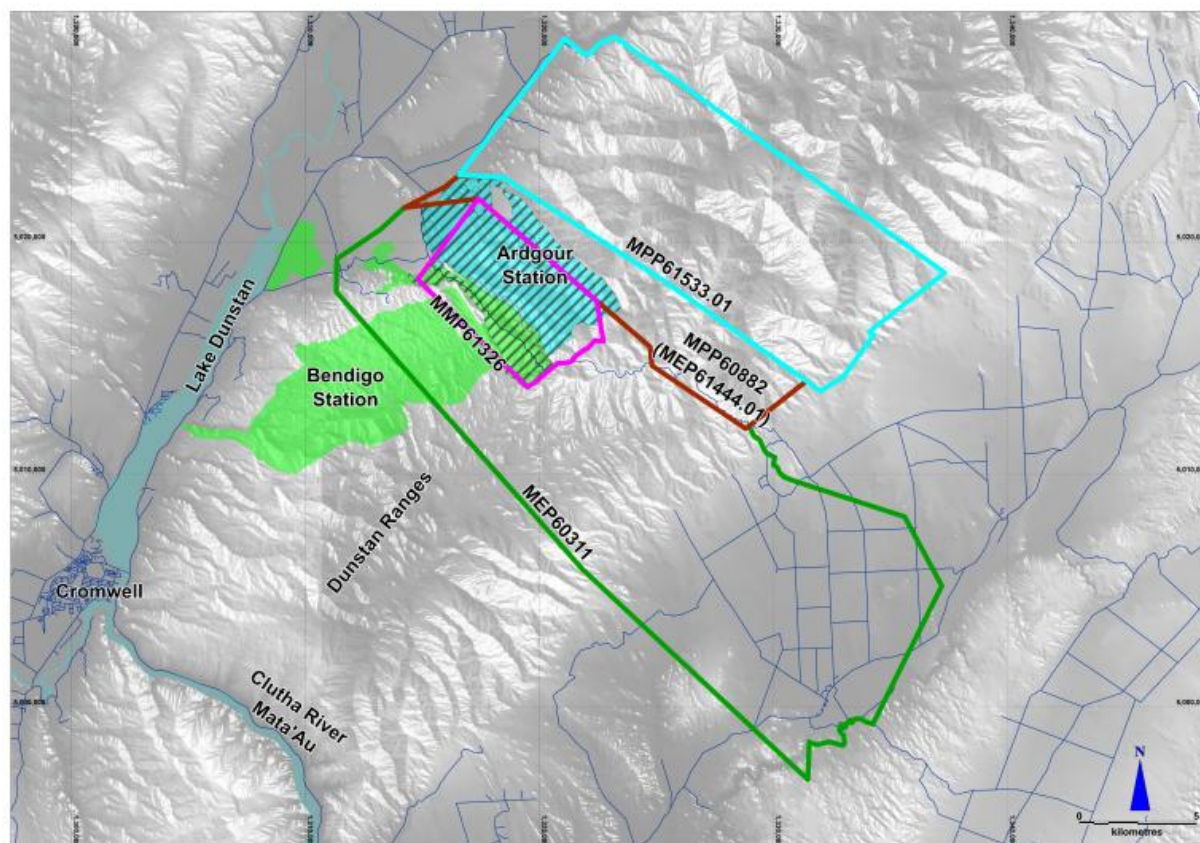


Figure 2. Tenement map showing Mining Permit, and Exploration/Prospecting Permits, with sections of Bendigo Station and Ardour Station currently under binding purchase agreement (striped zones).

The 30-year term of the Mining Permit provides Santana, through its wholly owned subsidiary Matakanui Gold Ltd, with secure, long-dated legal rights to mine and process gold from the RAS deposit and adjacent deposits within the BOGP permit area. Securing this tenure materially de-risks the Project by locking in the core mineral rights over the planned mine life and establishes the legal foundation for project financing and development. With the Mining Permit now in place, the remaining primary approval required to commence construction is the FTA consent, which has been submitted, which focuses on environmental and land-use matters.

The Mining Permit also establishes the Crown royalty framework applicable to the Project, being the higher of a 2% net smelter return or 10% of accounting profits. Based on the Updated Pre-Feasibility Study announced on 1 July 2025 and a more recent gold price of NZ\$8,469/oz (equivalent to approximately A\$7,300/oz at prevailing exchange rates as at 26 January 2026), Crown royalties are estimated to total approximately NZ\$829 million over the first 14 years of production.

This underscores the material and long-term economic contribution the BOGP is expected to make to New Zealand, along with approximately NZ\$2.0b in taxes at the same gold price.

During the quarter the Company also applied for an additional exploration permit MPP61533.01 shown in Figure 2 (under application), after intercepting a broad zone of silicified breccia in hole MDD490 at a substantial distance north of the known RAS mineralisation, that returned assays of 38.6m at 1.70g/t Au from 758.5m.

Fast-track Application Submitted & Accepted by EPA

The Company also completed the lodgement of its application for project consents, permits and concessions under New Zealand's new FTA Act. The lodgement formally initiates a prescribed statutory timeframe under the FTA and is expected to result in full mine consents being granted in mid-2026.

The FTA application comprised an extensive suite of baseline studies and mitigation packages designed to ensure the Project meets and exceeds environmental and regulatory requirements under the Fast-track regime. The submission comprised more than 9,000 pages of studies prepared by expert environmental and technical consultants, representing a Company investment of over NZ\$8 million and forming the most comprehensive environmental assessment ever undertaken in the region.

Subsequent to lodgement, the Company received formal confirmation that the application had been accepted by the EPA. Acceptance by the EPA confirms that the submission satisfies all lodgement requirements under the Act and allows the application to proceed into the assessment phase. On 21st January 2026, the Panel Convener held a conference with the Company, regulators and mana whenua to gain an understanding of the application to determine the composition of an independent expert panel and set a date the panel needs to make the decision. Conference participants submitted a range of between 60 and 100 working days for a decision for the Convener to consider. Ultimately, the Panel Convener has discretion to set the decision timeframe, and this is expected in early February. The submitted range indicates a decision in the June or September quarters this year, representing a clear and time-bound pathway toward securing the remaining primary approval required to commence construction of the BOGP by mid-2026.

Land Acquisition

During the quarter, the Company entered into a binding agreement to acquire, on a freehold basis, the key portions of Bendigo Station land directly impacted by the planned BOGP mining operations and associated infrastructure. Combined with the previously announced Ardgour Station acquisition, this completes the Company's strategy to secure freehold ownership of all land required for mine development. Figure 3 below illustrates the striped areas of Bendigo Station and Ardgour Station that are currently subject to binding purchase agreements.

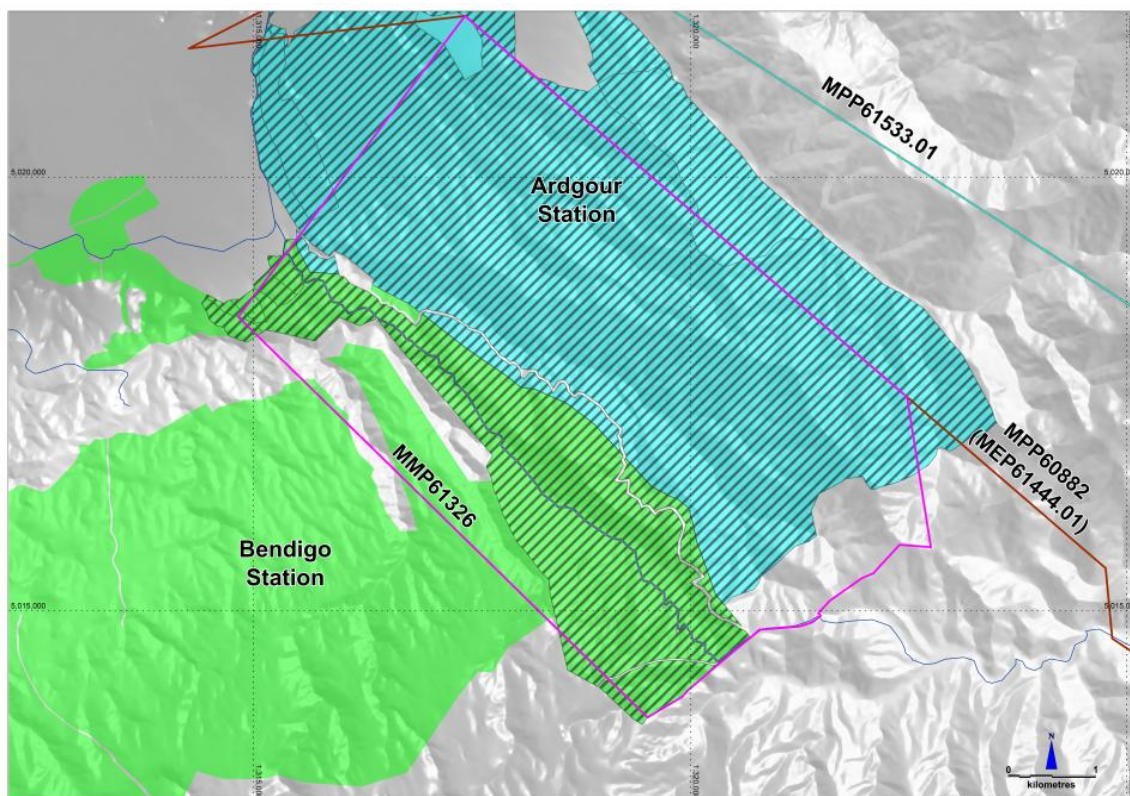


Figure 3. Land acquisitions on Bendigo Station and Ardgour Station. Striped areas of each station represent land titles currently under binding purchase agreements.

The Bendigo Station land package comprises approximately 797 hectares covering the proposed open pits at the RAS, SREX, SREX East and Come-in-Time deposits, and related mine infrastructure. As part of the acquisition, the Company will buy back an average 1.25% net smelter return (NSR) royalty over the first one million ounces of gold produced from the Bendigo lands, materially enhancing project economics.

As part of the acquisition, the Company exercised its existing option to purchase 92 hectares of strategically located land to secure corridors for water supply infrastructure and pipelines associated with the proposed mine development. This land provides long-term certainty for water conveyance and supporting infrastructure required for construction and operations.

The transactions will be completed by the Company's wholly owned New Zealand subsidiary and are subject to Overseas Investment Office approval and the receipt of project consents anticipated under the Fast-track Approvals Act, enabling a decision to mine. Existing access agreements remain in place pending settlement. The Company intends to fund the acquisitions from existing cash reserves.

Operational Readiness

During the quarter, the Company advanced a number of workstreams focused on operational readiness and early site establishment for the Bendigo-Ophir Gold Project.

Early site works advanced during the quarter, including the installation of approximately 3.5 kilometres of water pipeline from the bore field towards the project site. Works also commenced on upgrades to the public road that will serve as the primary access route to the project, alongside the initial development of the site access road and preparation of early building platforms. Together, these activities represent tangible progress toward site readiness ahead of construction.



Figure 4. Civil crews installing raw water lines, widening roads, and drilling borrow pits.

A request for quotation (RFQ) was released covering laboratory building design, laboratory equipment supply and installation, and the provision of analytical services, supporting downstream operational and quality-assurance requirements.

Procurement planning progressed across key operating inputs, with an RFQ issued to explosive suppliers for the supply of explosives and initiating systems, including an on-site emulsion plant, magazines, amenities, and storage facilities. In parallel, detailed equipment life-cycle cost models were developed to inform optimal fleet selection and long-term operating cost outcomes, and construction equipment supply enquiries were released to assess hire, lease, and purchase alternatives.

Financing

During the quarter, the Company progressed its project financing workstream by appointing an Independent Technical Expert (ITE) and formally commencing the lender technical due diligence process for the BOGP. The early engagement of the ITE reflects a proactive approach to financing, enabling key technical, operational and ESG aspects of the Project to be independently reviewed and validated ahead of lender selection and credit assessment.

Initiating the ITE process at this stage is intended to streamline subsequent financing discussions, reduce execution risk and support an efficient progression toward shortlisting preferred lenders. In parallel, the Company continued internal preparatory work on its project finance structure and lender engagement strategy, positioning Santana to move quickly into detailed financing negotiations once the preferred banking group is identified.

Resource Definition Drilling

During the quarter, the Company delivered standout resource upgrade drilling results at RAS North, confirming robust down-plunge continuity of high-grade mineralisation and materially strengthening the case for additional underground ounces in future mine planning. Drilling focused on areas currently classified as Inferred material within the HG1 domain. The drilling returned multiple thick, high-grade intercepts (see Figure 5, yellow stars), including:

- MDD487 – 8.7m @ 30.6 g/t Au from 302.3m
- MDD481 – 13.5m @ 8.6 g/t Au from 450.5m
- MDD482 – 21.1m @ 5.3 g/t Au from 435.0m
- MDD483 – 27.6m @ 3.5 g/t Au from 447.4m
- MDD480 – 19.3m @ 4.0 g/t Au from 474.7m; and
- MDD486 – 12.6m @ 4.2 g/t Au from 479.4m

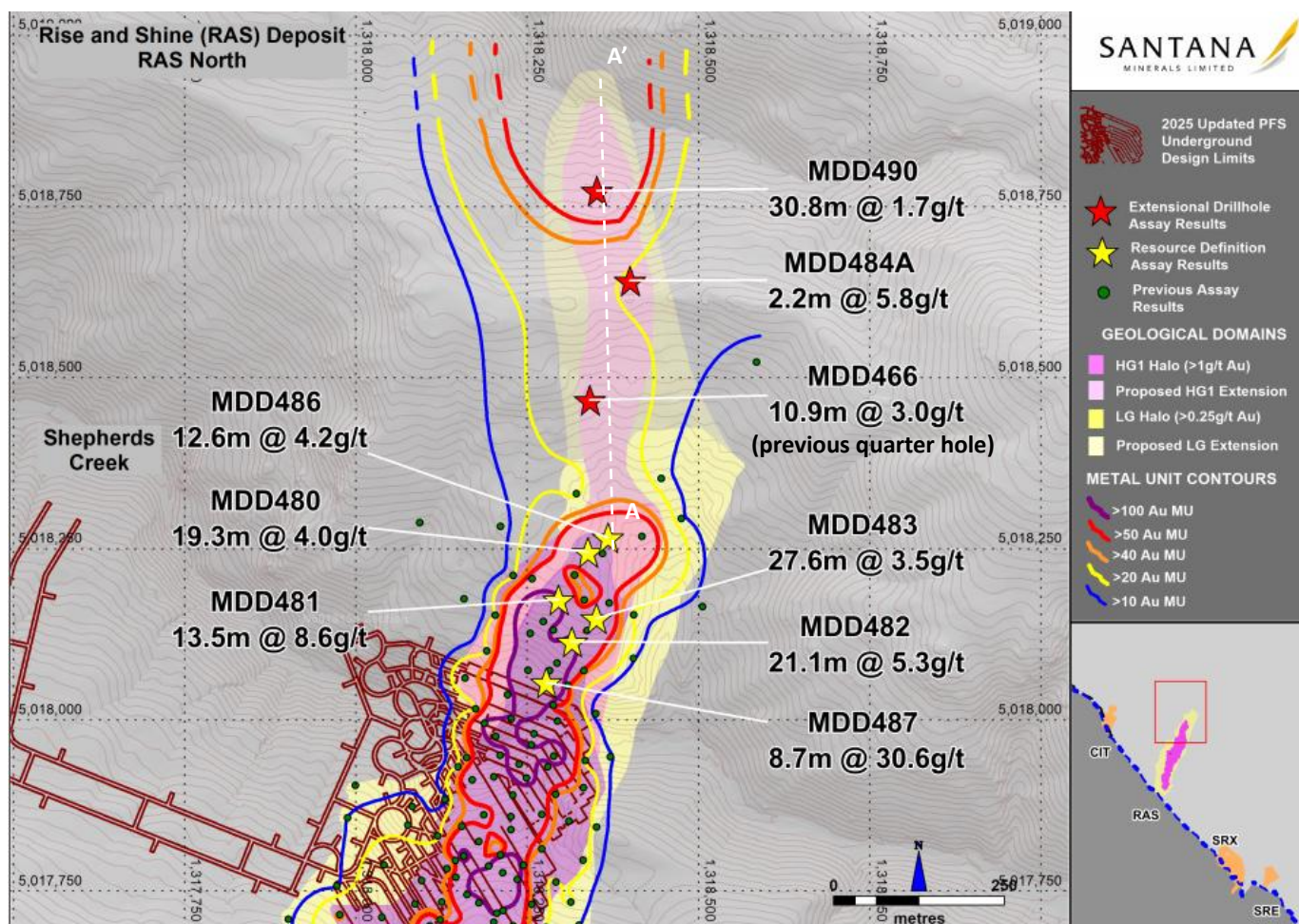


Figure 5. Best intercepts at RAS North during the quarter, showing thick high-grade extensions to the potential underground mine.

These results demonstrate strong grade continuity and predictable geometry within the high-grade core of the RAS system, consistent with the established geological model.

Importantly, the reported intercepts are located up to ~250 metres beyond the limits of the current underground mine design and provide further evidence that high-grade mineralisation extends materially beyond the existing planned extraction envelope.

The consistency of grade, thickness and metal density across these intercepts indicates that the HG1 domain remains coherent and robust beyond current design limits and may support a significant expansion of the underground mine layout.

RAS Extensions

During and subsequent to the end of the quarter, drilling at RAS North delivered a material down-plunge extension to the RAS system, significantly strengthening the long-term underground growth potential of the Project. Drill hole MDD490 intersected a broad mineralised interval of 38.6m @ 1.70g/t Au at a 0.5g/t cut-off (including 13.6m @ 2.42g/t Au at a 1.5g/t cut-off), confirming the presence of wide, commercially relevant mineralisation 465m beyond drilling that informs the current Mineral Resource Estimate. The intercept is hosted within the thickest zone of silicified breccia encountered at RAS to date, demonstrating substantial widening of the mineralised system at depth and reinforcing confidence in the continuity and scale of mineralisation down-plunge. This result extends the known down-plunge extent of the RAS system to approximately 2.15km. In response to this emerging growth vector, the Company has progressed an application with NZPAM for additional exploration tenure north of the existing permit boundary to ensure the full extent of the system can be systematically tested.

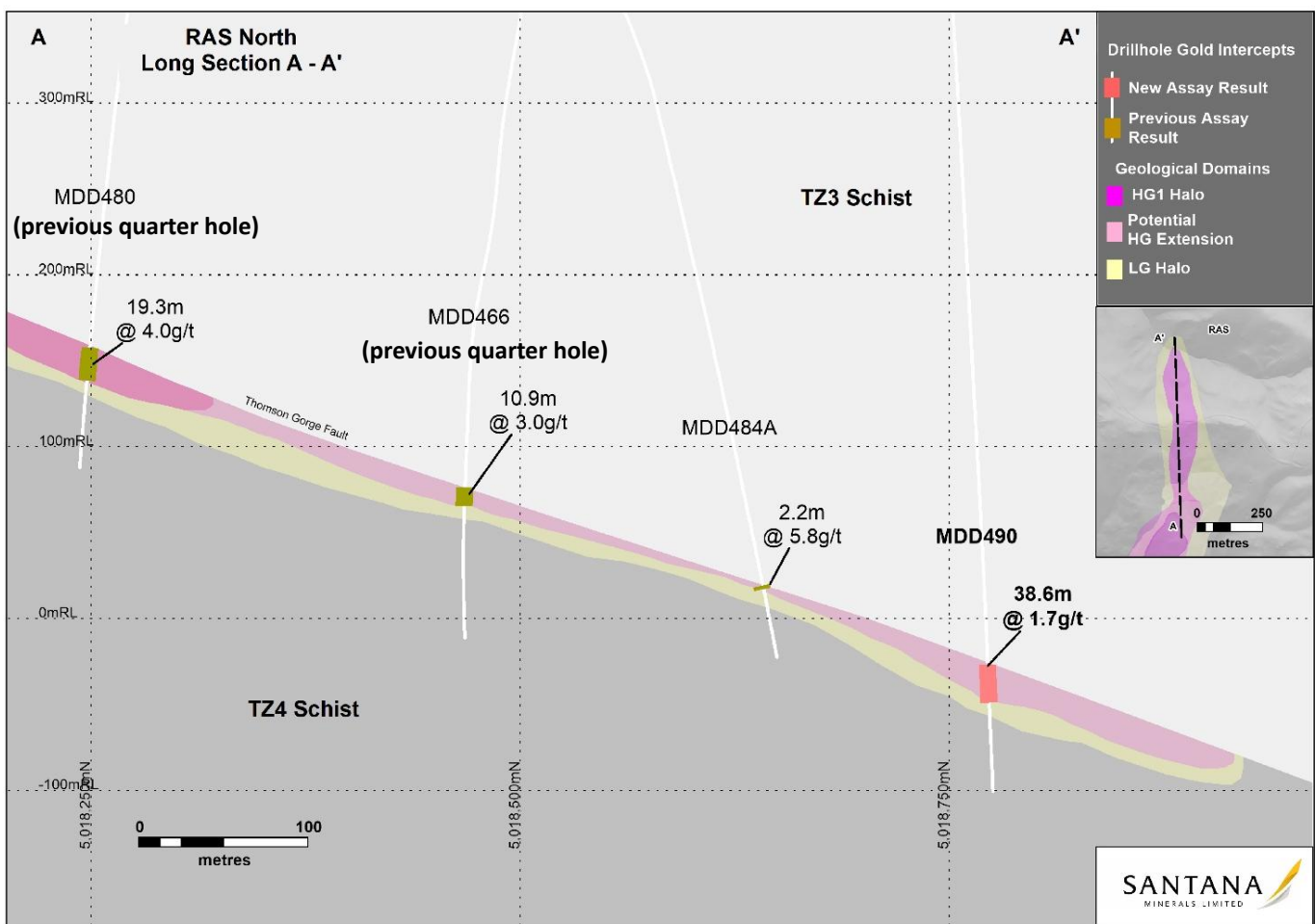


Figure 6. Long section (see section reference on Figure 5) showing step-out drill programme success with thickened mineralisation in MDD490

Corporate and Appendix 5B Disclosures

Annual General Meeting

The Company held its Annual General Meeting during the quarter, with all resolutions put to shareholders passed. Shareholders were provided with an update on progress at the BOGP, including recent exploration success at RAS, advancement of permitting and land access, and continued progress toward development readiness. The Board also outlined the Company's strategic priorities for the year ahead, with a focus on resource growth, project de-risking, financing readiness, and disciplined capital management.

Engagement with shareholders at the meeting was constructive, reflecting strong ongoing support for the Company's strategy and development pathway.

Financials

The Company closed the quarter with a cash balance of A\$85M net of payables.

The Company's Appendix 5B (Quarterly Cashflow Report) attached includes an amount in item 6.1 which constitutes executive (\$234k), and non-executive (\$75k) directors' fees paid during the Quarter. In addition, item 6.2 includes an amount which constitutes project management (\$5.2k) and equipment hire fees (\$7.2k) paid to directors during the Quarter.

During the period, the Company spent \$10.6m on exploration activities, project studies and project development costs to advance the BOGP in New Zealand.

In addition, during the period 3,900,000 fully paid ordinary shares were issued upon exercise of employee share options for a total of \$1.193m.

Ends.

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Bendigo-Ophir Project Mineral Resource and Reserve Estimate

The Project contains a Mineral Resource Estimate (MRE) calculated at a cutoff grade of 0.5 g/t Au with top cuts applied, as at March 2025:

Deposit	Category	tonnes (Mt)	Au grade (g/t)	Contained Gold (koz)
RAS	Indicated	18.9	2.5	1,538
	Inferred	7.6	2.2	542
RAS Total	Indicated and Inferred	26.5	2.4	2,080
CIT	Inferred	1.2	1.5	59
SRX	Indicated	2.2	0.8	54.7
SRX	Inferred	2.9	1.0	90.5
SRX Total	Indicated and Inferred	5	0.9	145
SRE	Indicated	0.4	0.8	10.3
SRE	Inferred	1.1	1.2	42
SRE Total	Indicated and Inferred	1.5	1.1	52
BOGP Total	Indicated	21.5	2.3	1,603
	Inferred	12.8	1.8	734
BOGP Total	Indicated and Inferred	34.3	2.1	2,337

Table 3: Bendigo-Ophir Gold Project Mineral Resource March 2025

Ore Reserve Statement (ORE) as at July 2025:

Area	Proven		Probable		Total		
	Mt	Au g/t	Mt	Au g/t	Mt	Au g/t	Au koz
RAS open pit	-	-	10.5	2.78	10.5	2.78	937
RAS underground			3.2	2.66	3.2	2.66	275
SRX			1.3	0.70	1.3	0.70	30
Total	-	-	15.0	2.58	15.0	2.58	1,242

Table 4: Bendigo-Ophir Gold Project ORE

Note 1: RAS Open pit cut-off grade 0.5g/t at \$US2,000/oz Au price

Note 2: RAS Underground cut-off grade 1.7g/t at \$US1,650/oz Au price

Note 3: SRX Open pit cut-off grade 0.30 g/t at \$US2,100/oz Au price

Note 4: Underground Reserves are from the quoted Open pit Resources area

Note 5: The effective date of the Mineral Reserve is 30 June 2025, estimated under the supervision of Damian Spring (FAusIMM).

Note 6: Approved consents and required permits are yet to be granted to enable mining of the RAS and SRX deposits.

Cautionary Statement – Inferred Resources Included in Production Target

Of the Mineral Resources planned for extraction under the Updated PFS production model approximately 93% is within the Indicated Resources category, with the balance (7%) being classified within the Inferred Resources category. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. The production target and the forecast financial information derived from the production target set out in this report were first contained in a public announcement released to the ASX on 1 July 2025. The Company confirms that all material assumptions underpinning the production target and the forecast financial information derived from it continue to apply and have not materially changed. The information in this report that relates to Mineral Resources is based on information contained in the following public announcements:

- ASX Announcement titled “RAS Mineral Resource Estimate Review” dated 4 March 2025
- ASX Announcement titled “Bendigo-Ophir Gold Resources Increased 155% to 643k Oz” dated 28 September 2021

The information in this report that relates to Ore Reserves is based on information contained in the public announcement made to the ASX on 1 July 2025, in the Updated PFS.

The information in this report that relates to Exploration Results is based on information contained in the following public announcements:

- ASX Announcement titled “RAS high-grade core expands down plunge” dated 08 September 2025
- ASX Announcement titled “Rise and Shine potentially much bigger” dated 22 September 2025
- ASX Announcement titled “Strong RAS Results and RINA Regional System Fertility” dated 15 October 2025
- ASX Announcement titled “RAS Northern Honey Pot Expanded and Sweetened” dated 18 November 2025
- ASX Announcement titled “Exceptional Drill Intercepts at RAS North Honey Pot” dated 4 December 2025
- ASX Announcement titled “Step-out drilling unlocks major new extension north of RAS” dated 7 January 2026

The reports were issued in accordance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements referenced above and, in the case of the Mineral Resource estimates, that all material assumptions and technical parameters underpinning the Mineral Resource estimates in the relevant announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcements.

Additional ASX Listing Rule Information

Santana Minerals Limited (‘Santana’) provides the following additional information in accordance with ASX Listing Rule 5.3.3.

Mining tenements held at the end of the Quarter and their location

Name	Status	Interest Held
New Zealand		
Bendigo-Ophir Exploration Permit	Granted	100%
Ardgour Prospecting Permit	Granted	100%
Rise and Shine Mining Permit	Under Evaluation	100%
Cambodia		
Snoul	Granted	34% [#]

The consolidated entity currently holds a 34% interest in the project (diluting to not less than 12.75% assuming the consolidated entity does not exercise contribution rights) and is free carried to completion of feasibility study.

Mining tenements acquired during the Quarter and their location

Not applicable.

Mining tenements disposed of during the Quarter and their location

Not applicable.

Beneficial percentage interests held in farm-in or farm-out agreements at the end of the Quarter

Cambodian Project

The consolidated entity’s subsidiary (Subsidiary) is party to an unincorporated joint venture agreement with Southern Gold Limited (SGL) in respect of the Cambodian Exploration Licences, pursuant to which SGL has a 15% unincorporated joint venture interest in the Cambodian Exploration Licences, which is free carried until completion of a feasibility study.

The consolidated entity's subsidiary has also entered into a farm-out and incorporated joint venture agreement with Renaissance Cambodia Pty Ltd (Renaissance) (Farm-Out Agreement), pursuant to which Renaissance will sole fund US\$0.5 million of exploration expenditure on each of the Cambodian Exploration Licences to earn a 30% shareholding in the Subsidiary. Renaissance can elect to sole fund a further US\$1.0 million of exploration expenditure on each of the two Cambodian Exploration Licences over the following two years, to increase its shareholding in the Subsidiary to 60%. Upon Renaissance earning a 60% shareholding in the Subsidiary, the consolidated entity may elect to either contribute to maintain its shareholding in the Subsidiary of 40% or not to contribute, in which case Renaissance may earn a further 25% shareholding in the Subsidiary, by managing the Subsidiary and providing funding to complete a definitive feasibility study, during which period the consolidated entity will be free carried.

Renaissance has met the expenditure requirements to earn a 60% interest in the Subsidiary. The consolidated entity has elected not to contribute and is free carried to a definitive feasibility study.

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the Quarter

Not applicable.

Appendix 5B

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

Name of entity

SANTANA MINERALS LIMITED

ABN

37 161 946 989

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	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(543)	(983)
	(e) administration and corporate costs	(391)	(1,084)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	520	1,500
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	(414)	(567)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(92)	(826)
	(d) exploration & evaluation	(7,047)	(13,183)
	(e) investments	-	-
	(f) other non-current assets	(3,531)	(7,233)
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	-	-
2.6	Net cash from / (used in) investing activities	(10,670)	(21,242)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	63,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	1,193	1,193
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(3,028)
3.5	Proceeds from borrowings	-	314
3.6	Repayment of borrowings	(59)	(106)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Share Buy-back)	-	-
3.10	Net cash from / (used in) financing activities	1,134	61,373

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	99,941	50,450
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(414)	(567)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(10,670)	(21,242)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,134	61,373
4.5	Effect of movement in exchange rates on cash held	(5)	(28)
4.6	Cash and cash equivalents at end of period	89,986	89,986

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,774	814
5.2	Call deposits	87,212	99,127
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)	89,986	99,941

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	309
6.2	Aggregate amount of payments to related parties and their associates included in item 2	12
<i>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.</i>		

7.	Financing facilities <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	427	427
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.		
	7.3 The company has obtained vehicle finance facilities to fund the purchase of 12 vehicles through Toyota Finance on a secured basis. The facilities are payable monthly and attract interest at a rate of between 2% (6 vehicles) and 3.5% (6 vehicles) per annum with the last payments due in September 2026 (3 vehicles), October 2026 (3 vehicles), August 2028 (5 vehicles) and September 2029 (1 vehicle).		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(414)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(7,047)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(7,461)
8.4	Cash and cash equivalents at quarter end (item 4.6)	89,986
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	89,986
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	(12.09)
	<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: N/A	
	8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

N/A

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: 27 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.