



ASX Announcement

30th January 2026

Quarterly Activities Report to 31st December 2025

HIGHLIGHTS

- Planning is underway for a new resource and exploration drilling program at Fortitude North to advance growth of the Company's flagship 949,000 oz au Lake Carey Gold Project
- First processing campaign completed for Devon Pit Gold Mine:
 - Gold sales of \$11.73M from Campaign 1 were received during the quarter, at an average gold price of \$6,170/oz
 - 84.72% recovery achieved, slightly higher than budget (83%)
 - 49,082t ore processed in-line with budget
 - Processing operations at FMR progressed well and in line with budget expectations
- Mining continued at the Devon Pit Gold Mine during the quarter for Campaign 2 processing:
 - Approximately 30,000t of ore delivered and stockpiled at FMR ready for processing commencing 8 January 2026 (*at the date of this report approx. 54,000t has been delivered to FMR for Campaign 2 with processing commenced on time*)
 - 2,437m of grade control RC drilling completed and ongoing in preparation for mining of 50,000t for Campaign 3 (planned for April 2026)
- AngloGold Ashanti paid \$1.5M (ex GST) for the second Option Fee payment
- AngloGold Ashanti completed initial field works on the Matsa tenements under option ("Anglo Option Tenements")
 - PoWs (Program of Works) applications submitted for all tenements and with approvals received
 - Heritage (ethnographic) surveys underway to clear the way for drilling operations to commence
- Cash and ROM ore stocks on hand of \$17.3M (estimated ROM ores stock \$14M at a spot price of \$6,452/oz) at 31 December 2025

*All references to \$ are AUD unless otherwise noted

OVERVIEW

Matsa Resources Limited (“Matsa” or “the Company” ASX: MAT) is pleased to report on its operations and corporate activities for the quarter ended 31 December 2025. Activities were focused on the Company’s flagship Lake Carey Gold Project (“Lake Carey”) in Western Australia, where the Company is mining at the Devon Pit Gold Mine (Devon) and undertaking exploration elsewhere in Lake Carey (Figure 1).

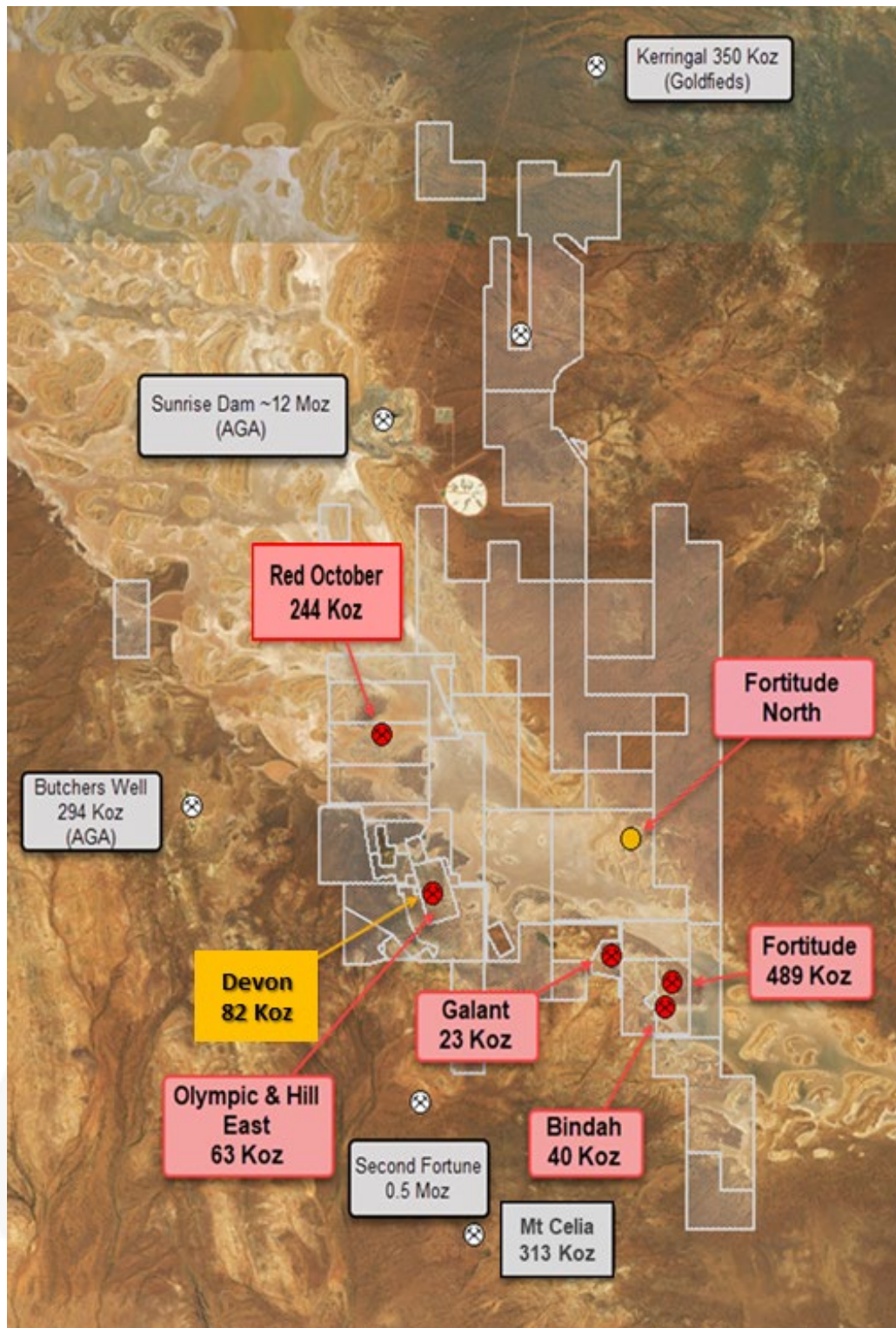


Figure 1: Matsa’s Lake Carey Gold Project showing Devon Pit Gold Mine and other key resources

Devon Pit Gold Mine

- At quarter end, approximately 30kt of ore was stockpiled at FMR to be processed in Campaign 2, starting 8 January 2026 (*at the date of this report approx. 54kt has been delivered to FMR for Campaign 2 processing*)
- Processing operations at FMR for Campaign 2 commenced on time (8 January 2026) and operational performance to date appears in line with budget and expectation
- Mining operations continue on both ore structures (Main and West Lodes) where the Company is expecting to mine a reserve of 309kt for 46koz over an 18-month period (Plates 1 & 2)
- Grade control for Campaign 3 mining schedule has been completed with processing for Campaign 3 processing planned for April 2026
- Operational issues were encountered in the form of unexpected water impacting mine performance in the West Lode, necessitating additional dewatering requirements and a change to drill and blast design. The overall impact of these issues was that approximately 15% of the planned higher grade ore from the West Lode were not mined in the December quarter and will fall into the March 2026 quarter. Dewatering issues were rectified prior to quarter end.



Plate 1: Devon mine and office & maintenance area (foreground)



Plate 2: Devon Pit Gold Mine showing West Lode (foreground) and Main Lode trends (looking east)

LAKE CAREY GOLD PROJECT

The Lake Carey Resource comprises a number of individual deposits and projects including Fortitude Gold Mine, Bindah, Gallant, Devon Pit Gold Mine, Hill East and Red October Mine. In addition to these established resources, significant exploration opportunity exists at Fortitude North and BE1, where the Company has previously reported significant gold drill intercepts (Figure1).

During 2026 the Company is expecting to undertake significant drilling programs to upgrade the existing resource base and grow its resources where previous drilling has already established sizeable gold anomalism.

Upcoming work includes:

- Drill planning at Fortitude North with a view to commence drilling during the March 2026 quarter
- Planning for resource definition drilling at Fortitude, Red October (open pit cut back), Gallant, Bindah gold deposits to determine upgrades and resource growth

Anticipated gold sales from the Devon mine will provide the funding requirements to implement an aggressive exploration and resource drilling campaign. Accordingly, Matsa has expanded its geological team and is continuing to expand its geological, engineering, administration and field team.

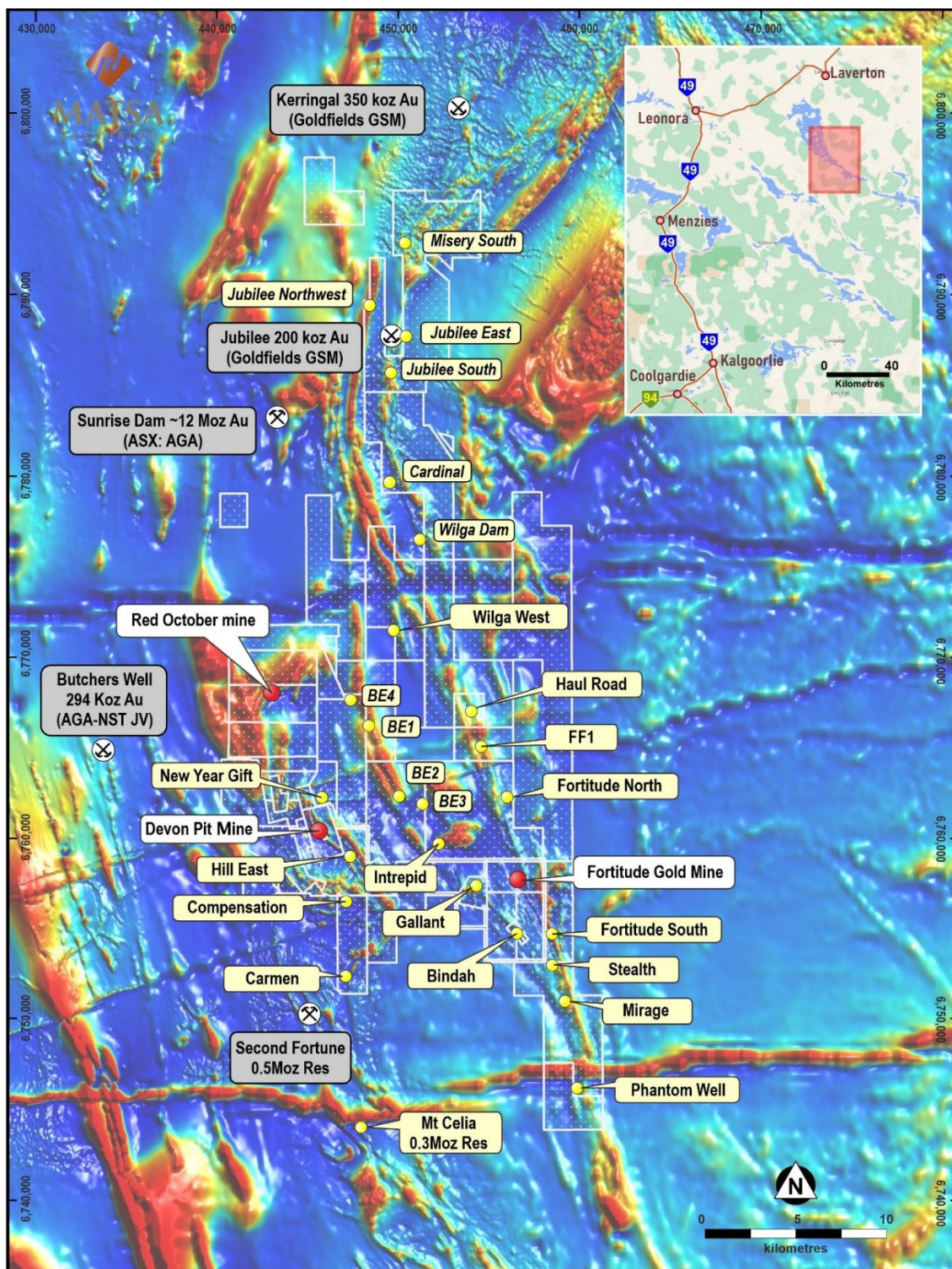


Figure 3: Matsa's key projects and tenements over regional magnetics

R&D Project

The Company continues to explore options to advance its R&D project “*Development of seismic survey methodologies for use in a hyper-saline environment*” and the Fortitude North gold exploration project.

Fortitude North and BE1 drilling is expected to assist planning and design options to trial downhole “sparker” methods for new seismic trials.

During the coming quarter, Matsa expects to review and recalibrate the seismic models at both Fortitude North and BE1 in preparation for further drilling.

AngloGold Ashanti Tenement Option Agreement

On 9 December 2025, AngloGold Ashanti paid \$1.5M (ex GST) to Matsa representing the second Option Fee payment under the terms of the Tenement Option Agreement (“TOA”). Matsa has now received a total of \$7.2M from AngloGold Ashanti under the TOA.

Refer to the ASX announcement dated 27 February 2025 for full details of the consideration payable by AngloGold Ashanti and the terms of the Agreement.

AngloGold Ashanti completed ethnographic, gravity and field surveys during the September quarter and, as of the date of this report, exploration works continue.

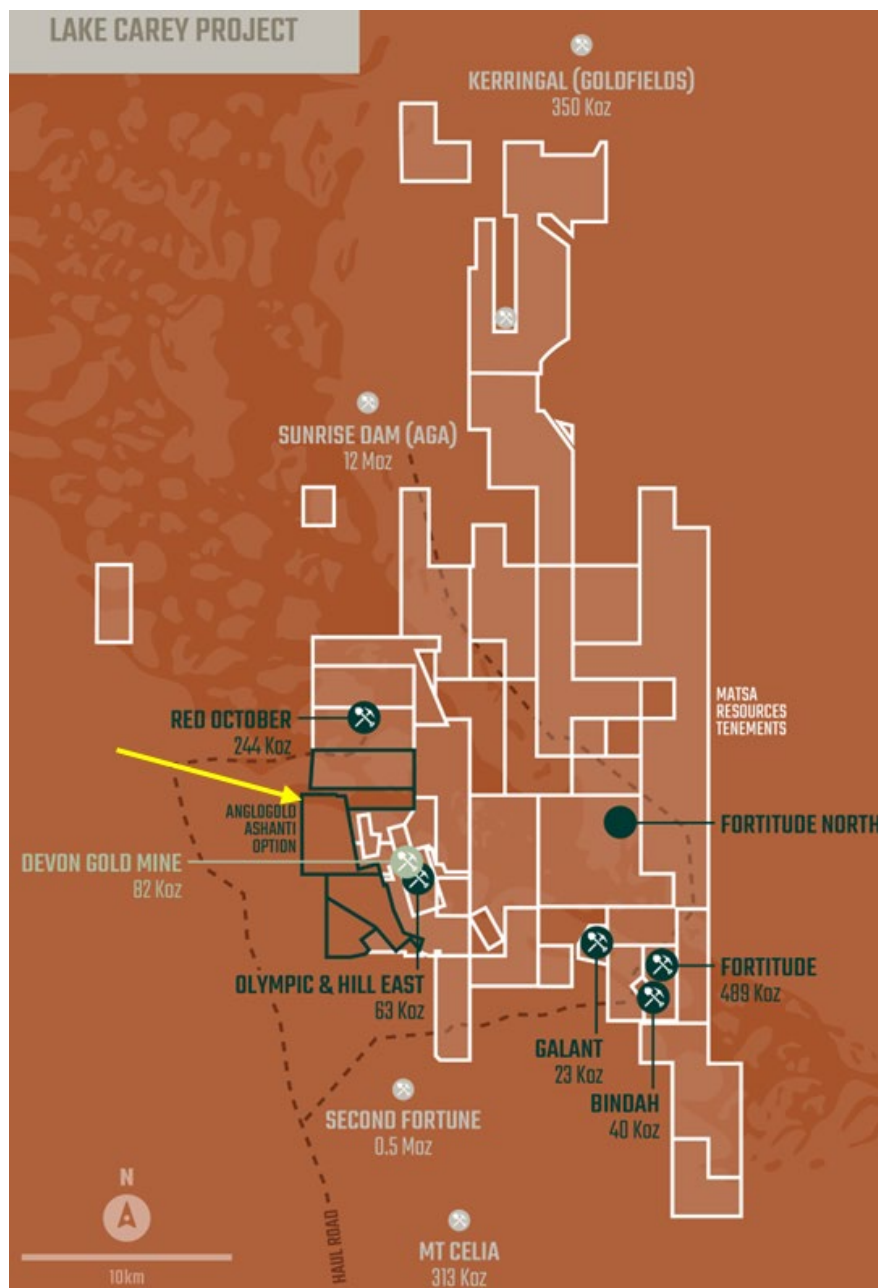


Figure 3: AngloGold Ashanti option tenements (in black) and M39/599 (yellow arrow)

CORPORATE

\$15M Funding Package

On 1 October 2025, the Company announced that it had secured a \$15M funding package aimed at advancing the development options of the greater Lake Carey including advancing studies and mine plans for various deposits and new drilling programs at Fortitude North and BE1.

The funding package consisted of \$10M via the issue of 100M shares at an issue price of \$0.10 each and a \$5M secured loan drawdown facility. The \$10M placement was taken up by several existing significant shareholders and several new strategic institutional gold funds and investor institutions. Refer to the ASX announcement dated 1 October 2025 for full details.

Matsa did not require to draw down on the \$5M facility and as such the facility expired on 31 December 2025 without being utilised. However, Matsa has since been approached by several other parties in regard to providing finance on better terms than the original facility. The expiry of the original facility means the 10M options exercisable at \$0.11 to be issued under the loan drawdown facility were not required to be issued.

The Company is continuing discussions with the other potential financiers as it finalises its funding strategy for 2026 in light of the improving gold price and production from Devon.

General

During the quarter 25,386,757 unlisted options with various exercise prices were exercised with total funds received of \$1,685,400.

Financial Commentary

Cash (\$3.3M) and ROM ore stocks on hand (\$14M at spot price of A\$6,452) total \$17.3M at the end of the quarter.

An overview of the Company's financial activities for the quarter ending 31 December 2025 (Appendix 5B) notes that:

- Proceeds from Campaign 1 gold sales of \$11,726,000 was received during the quarter
- Receipt of \$1,500,000 from AngloGold for the second Option Fee under the TOA
- The key expenditure items incurred consisted of:
 - Devon Pit Gold Project mining expenses of \$22,354,000, of which \$9,483,000, including processing costs, related to Campaign 1.

The balance of \$12,871,000 relate to costs associated with Campaign 2 where 30,000 of tonnes of ore valued at \$14M (at a spot price of \$6,452/oz) are stockpiled ready for processing, with the processing of Campaign 2 ore occurring in January 2026
 - General project review and evaluation (Australia and Thailand) – \$163,000
 - Other corporate expenses, interest and overheads - \$652,000
- While the focus has been on mining at the Devon Pit Gold Mine, Matsa incurred minor exploration expenditure for the quarter on the Company's projects of \$264,000
- The Company acquired property, plant and equipment during the quarter of \$886,000
- The Company received \$10,000,000 in proceeds from a placement conducted and incurred \$720,000 in capital raising expenses

- The Company received \$1,685,000 via the exercise of unlisted options
- The total amount paid to directors of the entity and their associates in the period (Item 6.1 of the Appendix 5B) was \$218,000 and includes salary, director's fees, consulting fees and superannuation. There was an additional \$128,000 paid to a director related entity for equipment rental services for the Devon mine

WORK FOR THE COMING QUARTER

Lake Carey

Devon Pit Gold Mine

- Complete mining and delivery of ore to FMR for Campaign 2 – January 2026.
- Commence mining for Matsa's next (third) processing campaign scheduled for April

Other Lake Carey Prospects

- Plan and implement exploration drilling programs at Fortitude North initially focusing on infill drilling from Matsa's successful recent drilling campaigns including¹:
 - 22m @ 9.2g/t Au from 329.7m (24FNDD010)
 - 10.5m @ 6.57g/t Au from 65.5m; and
8.3m @ 9.0g/t Au from 283.5m (25FNDD011)
 - 25m @ 3.3g/t Au from 147m (23FNRC006)
 - 14m @ 3.4g/t Au from 113m, and;
35m @ 3.0g/t Au from 150m (23FNRC016)
 - 19m @ 3.8g/t Au from 100m (23FNRC011)
 - 11m @ 3.8g/t Au from 108m (23FNRC017)
 - 11m @ 4.2g/t Au from 130m (23FNRC007)
 - 12m @ 3.4g/t Au from 143m (23FNRC022)
- Plan exploration drilling at BE1 where Matsa has previously intersected visible gold in drilling
- Planning of further R&D seismic surveys using new DAS cabling with potential application of downhole survey techniques
- Planning and drill designs for drilling at Red October, Hill East and Bindah, as well as other key Lake Carey exploration targets

AngloGold Tenement Option Agreement

- AngloGold Ashanti expect to commence exploration drilling on the Matsa tenements subject to the Option Agreement.

¹ ASX Announcement 18 June 2025 – Fortitude North Drilling Results
ASX Announcement 11 February 2025 – High Grade Gold Intercept of 12.98g/t at Fortitude North
ASX Announcement 11 May 2023 – Further Excellent Gold Results Fortitude North

- Matsa is entitled to receive all drilling information and will report results of AngloGold's drilling programs on a quarterly basis.

MINERAL RESOURCES

The global Mineral Resource Estimate for the Lake Carey Gold Project remains at **949,000oz @ 2.5g/t Au** as outlined in Table 1 below.

	Cutoff g/t Au	Measured (^{'000t}) g/t Au	Indicated (^{'000t}) g/t Au	Inferred (^{'000t}) g/t Au	Total Resource (^{'000t}) g/t Au (^{'000 oz})
Red October					
Red October UG	2.0	105 8.4	608 5.4	635 5.4	1348 5.6 244
Red October Subtotal		105 8.4	608 5.4	635 5.4	1348 5.6 244
Devon					
Devon Pit (OP)	1.0	18 4.4	450 5.3	21 5.4	488 5.2 82
Olympic (OP)	1.0	- -	- -	171 2.8	171 2.8 15
Hill East (OP)	1.0	- -	- -	748 2.0	748 2.0 48
Devon Subtotal		- -	450 5.3	940 2.2	1407 3.2 145
Fortitude					
Fortitude	1.0	127 2.2	2,979 1.9	4,943 1.9	8,048 1.9 489
Gallant (OP)	1.0	- -	- -	341 2.1	341 2.1 23
Bindah (OP)	1.0	- -	43 3.3	483 2.3	526 2.4 40
Fortitude Subtotal		127 2.2	3021 2.0	5,767 1.9	8,915 1.9 553
Stockpiles		- -	- -	191 1.0	191 1.0 6
Total		232 5.0	4,079 2.8	7,342 2.2	11,861 2.5 949

Table 1: Lake Carey Resource*

**Matsa confirms that it is not aware of any new information or data that materially affects the Resource as stated. All material assumptions and technical parameters underpinning the Mineral Resource estimate continue to apply and have not changed since the last release dated 27 October 2025. Minor depletion of the Devon Pit resource for the December 2025 quarter (est 2,600oz) has not been completed which remains unreconciled pending Campaign 2 processing.*

This ASX announcement is authorised for release by the Board of Matsa Resources Limited.

For further information please contact:

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Executive Chairman

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E reception@matsa.com.au



Competent Person Statement

The information in this report that relates to Exploration results, Mineral Resources, Ore Reserves or Feasibility Studies is based on information and compiled by Pascal Blampain, who is a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Blampain serves on the Board and is a full time employee of Matsa Resources Limited. Mr Blampain has sufficient experience which is relevant to the style of mineralisation and the type of ore deposit under consideration and the activities 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 Blampain consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward Looking Statements

This ASX announcement may contain forward looking statements that are subject to risk factors associated with gold exploration, mining and production businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to price fluctuations, actual demand, currency fluctuations, drilling and production results, Reserve estimations, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory changes, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates.

Forward-looking statements, including projections, forecasts and estimates, are provided as a general guide only and should not be relied on as an indication or guarantee of future performance and involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Matsa Resources Limited. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward looking statements or other forecast.

MATSA RESOURCES LIMITED

SCHEDULE OF TENEMENTS HELD AT 31 DECEMBER 2025

Tenement	Project	Interest at Beginning of Quarter	Interest at End of Quarter	Change During Quarter
E 28/2600	Lake Rebecca ³	20%	20%	
E 28/2635		20%	20%	
E38/2945	Lake Carey	100%	100%	
E 39/1837		100%	100%	
E 39/1863		100%	100%	
E 39/1864		100%	100%	
E 39/1957		100%	100%	
E 39/1958		100%	100%	
E 39/1980		100%	100%	
E 39/1981		100%	100%	
E 39/1796		90% ²	90% ²	
E 39/1752		100%	100%	
E 39/1770		100%	100%	
E 39/1803		100%	100%	
E 39/1812		100%	100%	
E 39/1819		100%	100%	
E 39/1834		100%	100%	
E 39/1840		100%	100%	
E 39/1889		90% ¹	90% ¹	
E 39/2015		100%	100%	
E39/2128		100%	100%	
L 39/247		100%	100%	
L 39/260		100%	100%	
L 39/267		100%	100%	
L 39/268		100%	100%	
L 39/291		100%	100%	
L39/295		100%	100%	
M 39/1		100%	100%	
M 39/1065		100%	100%	
M 39/1089		100%	100%	
M 39/286		100%	100%	
M 39/709		100%	100%	
M 39/710		100%	100%	
P 39/5669		100%	0%	Surrendered during the quarter
P 39/5670		100%	0%	Surrendered during the quarter
P 39/5694		100%	100%	
P 39/5841		100%	100%	
E39/2311		100%	100%	

MATSA RESOURCES LIMITED

SCHEDULE OF TENEMENTS HELD AT 31 DECEMBER 2025

Tenement	Project	Interest at Beginning of Quarter	Interest at End of Quarter	Change During Quarter
E 39/1760	Devon	100%	100%	
E 39/1232		100%	100%	
L39/222		100%	100%	
L 39/235		100%	100%	
L 39/237		100%	100%	
M 39/386		100%	100%	
M 39/387		100%	100%	
M 39/500		100%	100%	
M 39/629		100%	100%	
M 39/1077		100%	100%	
M 39/1078		100%	100%	
P 39/6116		100%	100%	
P 39/6117		100%	100%	
L 39/217	Red October	100%	100%	
L 39/273		100%	100%	
M 39/411		100%	100%	
M 39/412		100%	100%	
M 39/413		100%	100%	
M 39/599		100%	100%	
M 39/600		100%	100%	
M 39/609		100%	100%	
M 39/610		100%	100%	
M 39/611		100%	100%	
M 39/721		100%	100%	
E38/3591	Jubilee Well	100%	100%	
EPL 6/2567	Kanchanaburi ⁴	100%	100%	
EPL 9/2567		100%	100%	
SPL 3/2567		100%	100%	
SPL 11/66	Ratchaburi ⁴	100%	100%	
SPL 12/66		100%	100%	

All tenements are located in Western Australia unless denoted otherwise.

¹ = Joint venture with Raven Resources Pty Ltd

² = Joint venture with Bruce Legendre

³ = Joint venture with Bulletin Resources Limited

⁴ = Located in Thailand

Appendix 5B

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

Name of entity

MATSA RESOURCES LIMITED

ABN

48 106 732 487

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	11,726	11,726
1.2	Payments for		
	(a) exploration and evaluation	-	-
	(b) development	-	-
	(c) production	(22,354)	(28,982)
	(d) staff costs	(218)	(615)
	(e) administration and corporate costs	(434)	(768)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	39	50
1.5	Interest and other costs of finance paid	-	(291)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)		
	- AngloGold Option Fee	1,420	1,420
	- Other income	86	149
	- AGA transaction costs	-	(25)
	- Project review and evaluation	(163)	(317)
1.9	Net cash from / (used in) operating activities	(9,898)	(17,653)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(886)	(886)
	(d) exploration & evaluation	(264)	(525)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
	(e) investments	-	-
	(f) other non-current assets	-	-
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	(1,150)	(1,411)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	10,000	10,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	1,685	7,224
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(720)	(776)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	(1,000)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other	-	-
3.10	Net cash from / (used in) financing activities	10,965	15,448

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,378	6,911
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(9,898)	(17,653)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,150)	(1,411)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	10,965	15,448
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,295	3,295

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	3,245	3,328
5.2	Call deposits	50	50
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)	3,295	3,378

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	345
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<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> Payments to directors and related parties are included in Item 1		

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

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end	Amount drawn at quarter end
		\$A'000	\$A'000
7.1	Loan facilities	4,000	4,000
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	4,000	4,000
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. On 2 December 2022 Matsa announced that it has entered in to a new secured \$4M loan facility split equally between two separate parties. The loan attracts a 12% per annum interest rate. This new loan facility replaces the previous loan facility held with the same parties that expired 30 November 2022. The loan was due to be repaid by 30 November 2025, however under the terms of the AngloGold Tenement Option Agreement the repayment date has been extended to the earlier of the Option Termination Date or the Option Completion Date which is 20 December 2026. If the Option Termination Date is prior to 30 November 2025 then the original 30 November 2025 repayment date will apply.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(9,898)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(264)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(10,162)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,295
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,295
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.32
	<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: No. Proceeds from the sale of gold in Campaign 2 from the Devon Pit Gold Mine will be received in February 2026 and expected to be considerably higher than the \$11.73M received in the December quarter. Operating costs are expected to be similar. This should result in the net operating cash flows to be reduced significantly as mining is now in a steady state.	

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: Matsa has had discussions with a number of financiers who have offered competitive terms. While there is no formal agreement at the date of this report, discussions are ongoing with a view to being finalised in the March 2026 quarter.

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: Yes. As per 8.8.1 the Company expects to receive significant proceeds from the sale of its gold in February 2026. Mining at the Devon Pit Gold Mine is now in a steady state with production increasing which will in turn reduce the net operating cash flows significantly. As per 8.8.2 above, Matsa is in discussion with a number of financiers who can provide finance on competitive terms. Matsa expects to finalise this in the March 2026 quarter. In addition the Company continues to receive funds from the exercise of unlisted options. The Company is expecting to receive funds from gold sales on a quarterly basis over the next 12 months.

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: 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.