NARRYER METALS

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 DECEMBER 2025

- **Exploration Target developed at Rocky Gully Project for 3 key target commodities -**
    - **Scandium oxide (Sc_2O_3) target of 18 to 23 million tonnes of 140 to 170 ppm Sc_2O_3**
    - **Total Rare Earth Oxide (TREO) target of 26 to 33 million tonnes of 850 to 1300 ppm TREO**
    - **Gallium oxide (Ga_2O_3) target of 30 to 50 million tonnes of 40 to 60 ppm Ga_2O_3**

The potential quantity and grade of the Exploration Target is conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource

- **Metallurgy study demonstrates positive results from breakthrough organic acid leach extraction of REEs in clays from Rocky Gully**
- **Preliminary trials show that methanesulfonic acid (MSA) extracts magnet REEs up to:**
    - **78% NdPr**
    - **84% Tb and 82% Dy**
- **This compares well with baseline studies using hydrochloric acid (HCl) with magnet REEs extractions up to:**
    - **84% NdPr**
    - **90% Tb and 88% Dy**
- **MSA has key advantages as a reactant, in that it is a strong and stable acid, with low toxicity and is biodegradable**
- **Results from drilling at Muckanippie indicate thick, high-grade Heavy Mineral (HM) from surface at both the Nardoo and Duke HM saprolite targets, with intersections up to 60m width, heavy mineral grades up to 40% and containing high-quality ilmenite product**
- **Drilling commenced to define a maiden resource at the Rosewood Prospect area**
- **The Company continues to review project opportunities to complement its current portfolio**

OVERVIEW

Narryer Metals Limited (**Narryer** or **Company**) (ASX:NYM) is a critical mineral (Li, REE, Sc, Ga and Ti) exploration company with projects in Australia and Canada (Figure 1).

During the Quarter, the Company continued a metallurgical program at the Ivar Prospect, Rocky Gully project (WA), to provide a potential processing route for scandium, REE, gallium and titanium mineralisation[1]. It also developed an Exploration Target, which will be a guide to future resource drilling[2].

On the Narryer JV Tenement at the Muckanippie Project in South Australia, there were outstanding results[3] from drilling undertaken by PTR Minerals (ASX:PTR) at the Dukes and Nardoo titanium-rich heavy mineral prospects. Further drilling was completed at Rosewood West, to provide data for a potential maiden resource[4]. Metallurgical and mineralogical work is also continuing.

The Company has also been working with LIDAR data on its Fran Project, in NWT Canada, where it is mapping potential fractionated pegmatites to explore for critical minerals, including Li, Ta, Rb, Cs, Ga and Ge. Fieldwork at Fran, expected to start June this year.

Narryer continues to review project opportunities to complement its current portfolio.

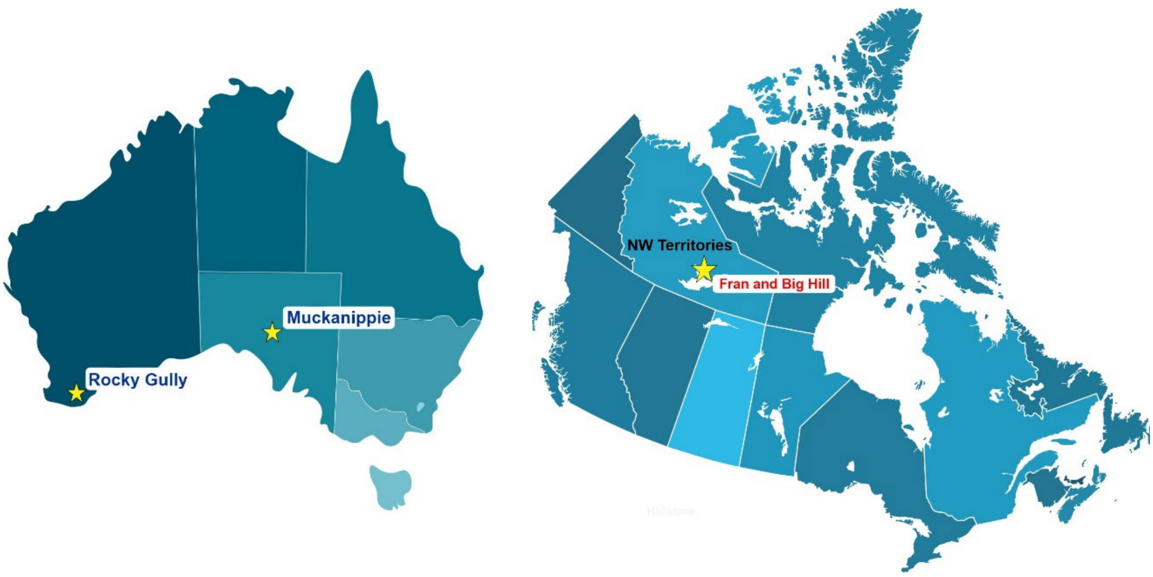


Figure 1: Location of Narryer Metals Limited's critical minerals projects in Australia and Canada

ROCKY GULLY SCANDIUM, GALLIUM AND REE PROJECT, WESTERN AUSTRALIA

The Rocky Gully Project in the Great Southern region of Western Australia has the following significant advantages over many other critical minerals projects and could become a low-cost Sc-Ga-REE producer -

1. location in a low sovereign risk jurisdiction of Western Australia;
2. sits on disturbed land used for bluegum and pine plantations and farming, with minimal natural forest;
3. proximity to existing infrastructure (including roads, power and port) which support a lower capital intensity project;
4. near surface mineralisation with no overburden potentially supporting a low-cost mining
5. mineralisation is in soft, easily mineable clays; and
6. magnetic REE, gallium and scandium to be in high demand, with current Chinese export bans.

Rocky Gully Project Mineralisation

The Rocky Gully is a clay-hosted critical minerals project that overlies high grade metamorphic rocks of the Albany Frazer Belt, WA. The bedrock shows evidence of carbonatite intrusive dykes, and alteration associated with a potential alkaline intrusive complex[5]. The geophysics (magnetics, EM, gravity) also identifies significant anomalism[5,6], which has been the delineation for previous drilling. Multiple drill programs[7,8,9] at the Ivar Prospect has identified an area of significant mineralisation, with:

1. Extensive scandium mineralisation over 1.6km in strike, 900m width, with 2 to 28m interval thicknesses, and near surface and in soft clays, making it attractive for low-cost strip mining. Grades typically above 100 ppm Sc_2O_3 and up to 518 ppm Sc_2O_3, in a defined high-grade zone the Company plans to target with its next drilling program (Figure 2 and 3),
2. High grade REE intersections typically above 1,000 ppm TREO (Total Rare Earth Oxides) and often above 1,500 ppm TREO, with assays over 1% TREO, containing high-value Magnet Rare Earths (Neodymium, Praseodymium, Dysprosium, Terbium). The REE tend to occur in the upper saprolite zone and range from 2 to 31m interval thicknesses, and often below the main scandium mineralisation horizon (Figure 2 and 3).
3. Vanadium and gallium mineralisation (typically > 50 ppm Ga_2O_3 and up to 104 ppm Ga_2O_3) also evidence and with 2 to 34m interval thickness, which have the potential to add significant value to the Project; and
4. Mineralisation remains open in multiple directions, and there is evidence from previous magnetics and surface geochemistry that an additional target area is present to the west of the Ivar Prospect[10], ready for drilling in the next aircore program.

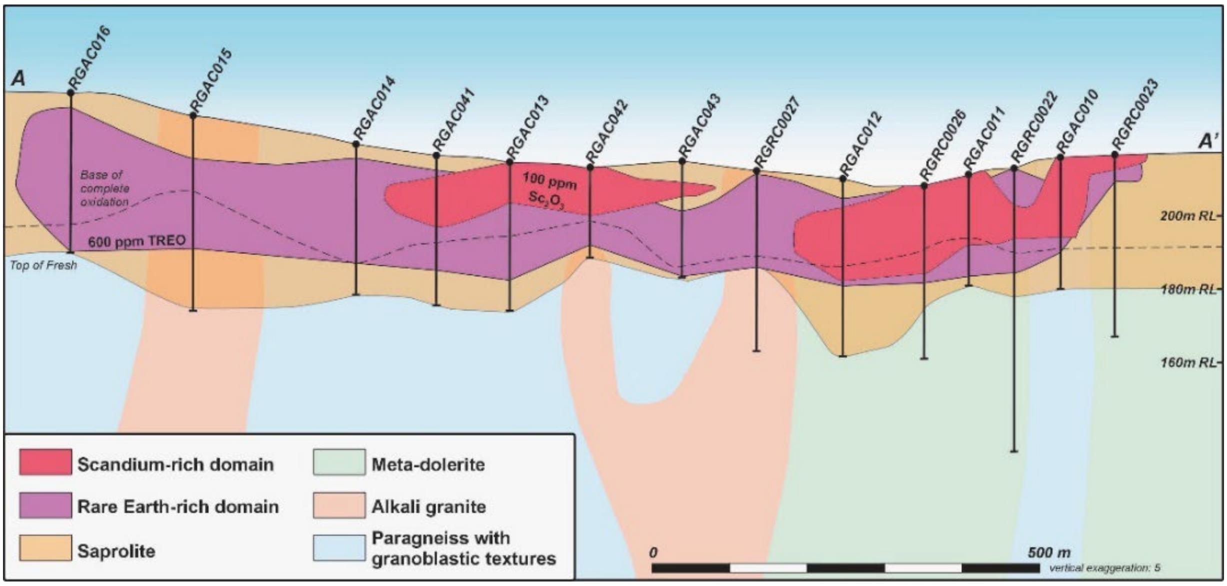
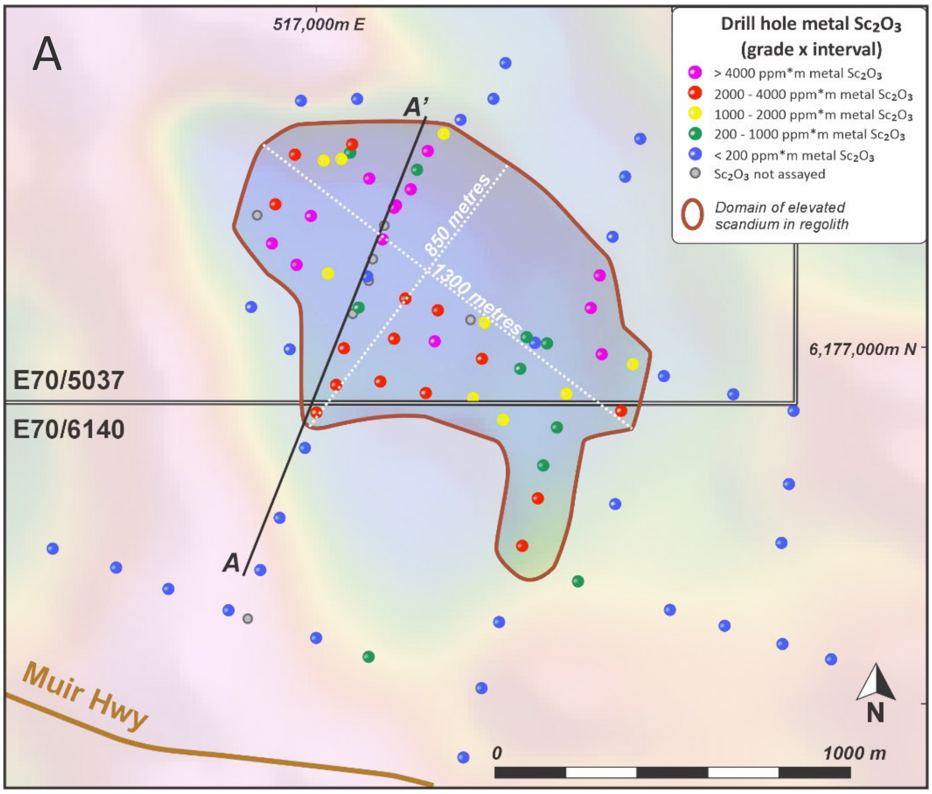


Figure 2. Cross section showing scandium and TREO distribution in the regolith clays



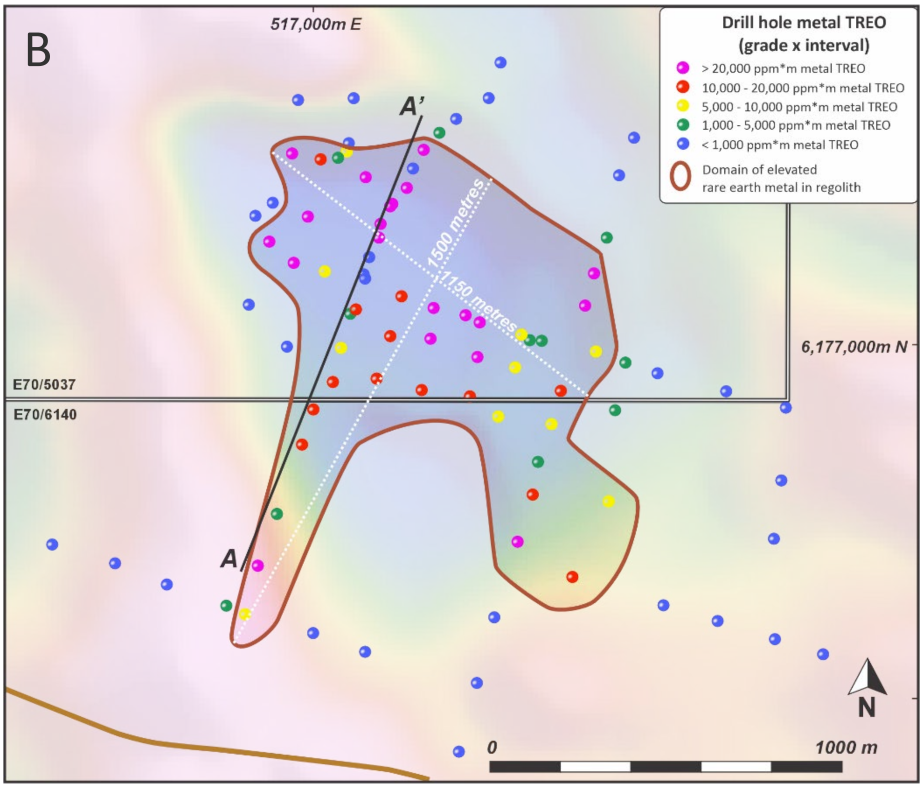


Figure 3. Map showing A) meter x Sc_2O_3 and B) metre x TREO grades (ppm*m) for drilling at the Ivar Prospect, Rocky Gully Project. Note outline of the exploration target for TREO and Sc_2O_3 mineralisation. Background image is of high resolution TMI ground magnetics[5]. (Co-ords: GDA94 Zone 50)

Rocky Gully Exploration Target[2]

The next phase of drilling will press towards a maiden resource. Studies by the Narryer geology team has estimated an Exploration Target set around the 3 key commodities -

- **Scandium oxide (Sc_2O_3) target of 18 to 23 million tonnes of 140 to 170 ppm Sc_2O_3**

- **Total Rare Earth Oxide (TREO) target of 26 to 33 million tonnes of 850 to 1300 ppm TREO**

- **Gallium oxide (Ga_2O_3) target of 30 to 50 million tonnes of 40 to 60 ppm Ga_2O_3**

The potential quantity and grade of the Exploration Target is conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource

Exploration Targets are developed to assist prioritizing of exploration drill planning and metallurgical testwork which will enable identification of the optimum pathway to development of the project. They are based on the best and most realistic estimates of likely future estimates of clay hosted resources.

Rocky Gully Metallurgy[1]

During the Quarter, metallurgical studies continued at the Rocky Gully Sc-Ga-REE Project, with the results used to work towards developing a potential flowsheet[2]. This encompasses work underway "inhouse" by the Narryer geological team and consultant metallurgist; and a government co-funded MRIWA (Mineral Research Institute of Western Australia) study[3] that focusses on the extraction of clay-hosted REE deposits in Australia, using organic acids. See further details - https://www.mriwa.wa.gov.au/research-projects/project-portfolio/extraction-of-clay-hosted-rare-earth-element-deposits-in-australia/

Preliminary results from the MRIWA study includes[1] -

- The application of methanesulfonic acid (MSA), a common organic acid which has low environmental impacts, has demonstrated in leaching of representative Rocky Gully samples, extraction rates of the magnet REEs of up to **78% in NdPr** (neodymium and praseodymium), and up to **84% in Tb** (terbium) and **82% Dy** (dysprosium).
- These results compared well to hydrochloric acid (HCl) as a reagent, a common acid applied as a baseline in clay REE extraction studies, which have similar levels of REE dissolution, with extraction of magnet REE with up to **84% in NdPr**, up to **90% in Tb** and as much as **88% Dy**.
- Importantly, the MSA dissolved less major gangue elements (Fe, Al, Si) when compared to the HCl solution, which may lead to benefits in hydrometallurgy once optimised.
- Further work is underway to further refine this organic leaching, with results expected this coming Quarter.

Narryer is also continuing other leach work studies, focusing on scandium.

MUCKANIPPIE JOINT VENTURE TENEMENT, SOUTH AUSTRALIA

Tenement EL 6715 (**JV Tenement)** covers 324 km^2 and forms part of the Muckanippie Project located in the northern Gawler Craton of South Australia. The participating interests in the JV Tenement being PTR Minerals 70% and Narryer 30% respectively.

The Muckanippie Project contains high-grade and high-value titanium mineralization as heavy mineral sands (HMS) at the Rosewood and Echo Prospects, and as saprolite-hosted titanium mineralisation at Dukes, Nardoo and Claypan Prospects (Figure 4). The project has been developing through multiple drilling programs, mineralogy and metallurgical studies since October 2024. The latest phase of drilling, which was completed during the Quarter, was focused on defining maiden JORC resources, including that at the Rosewood West area (part of the JV Tenement). The result for this work is anticipated late in the next Quarter[4].

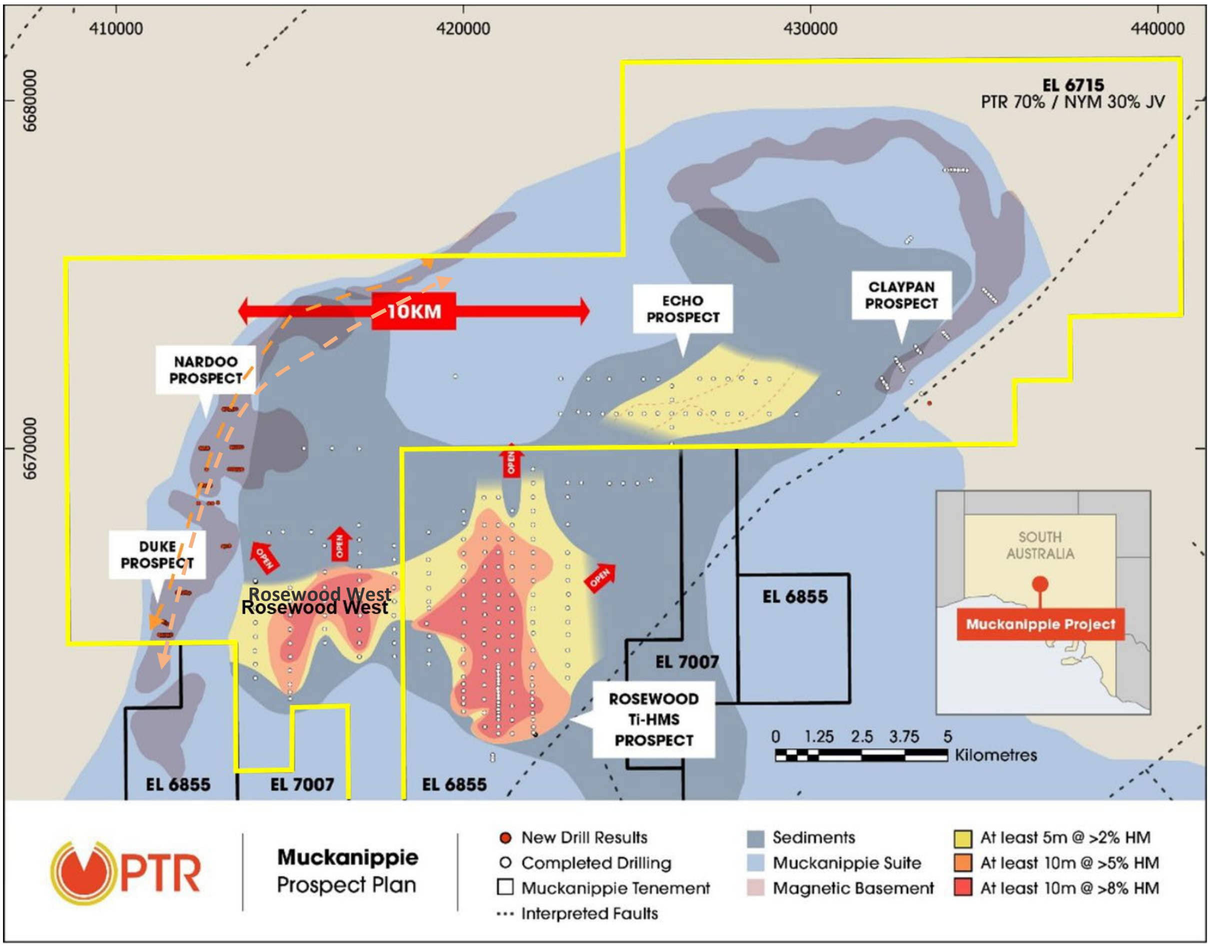


Figure 4: PTR Map highlighting Narryer JV tenure (EL6715), prospect areas and with drill collars and interpreted strike of Nardoo and Duke Prospects (*Refer PTR ASX announcement 1 October 2025*).

Outstanding Saprolite Drill Results [3]

Nardoo and Dukes drill results continue to expand the footprint of the very high-grade titanium discovery at Muckanippie Project. A summary of the latest saprolite drilling results during the reporting period -

- Drilling interceptions show thick, high-grade Heavy Mineral (HM) from surface at both the Nardoo and Duke HM saprolite targets (see Figures 5 and 6), less than 5km from high-grade Rosewood West Project area (JV Tenement).
- The Nardoo and Duke Prospects are located on the JV Tenement.
- HM mineralisation is open along strike at both prospects with excellent potential to significantly extend the mineralisation along the 16km long magnetic anomaly – 100% on the JV Tenement (Figure 4).
- Initial laboratory XRF results of HM concentrate from both prospects (7 holes assayed to date) confirm the presence of titanium in all drill holes assayed, with six of the seven holes returning zones of at least 15m at >20% TiO2 content.
- QEMSCAN analysis of HM concentrate from both prospects indicate the potential for a high-quality ore, with the samples returning 73-93% Valuable HM (VHM) (all as titanium-bearing minerals).

- QEMSCAN of these samples indicate a high proportion of altered ilmenite (42-70%), which is a form of upgraded ilmenite with significantly higher TiO_2 grades than typical ilmenite.

The next phase of work for Dukes and Nardoo include -

1. Further HM sachet logging, laboratory XRF and QEMSCAN analysis, with the aim of better quantifying the high TiO_2 component of the mineral assemblage.
2. Bench scale metallurgical test work to be undertaken to determine the optimal process for concentrating the HM into a saleable product.
3. Additional drill testing to expand the HM resource potential

Duke Prospect Intersections[3]

- Duke Prospect is a 3.3km long north-northeast trending magnetic feature (Figures 5)
- Very high HM grades and thicknesses were present at Dukes, including –
    - *60m @ 39.3% HM from surface incl. 6m @ 61.6% HM from 25m (25DK005)*
    - *24m @ 26.1% HM from surface (24DK001)*
    - *31m @ 21.5% HM from surface (25DK004)*
    - *37m @ 21.0% HM from surface (25DK007)*

Nardoo Prospect Intersections[3]

- The Nardoo Prospect is a series of magnetic features approximately 5 km north of the Duke Prospect (Figure 6).
- Very high HM grades and thicknesses were present at Nardoo including -
    - *35m @ 31.5% HM from 18m (25ND011)*
    - *44m @ 23.9% HM from 1m (24ND002)*
    - *60m @ 16.3% HM from surface (24ND022)*
    - *36m @ 25.7% HM from surface (25ND018)*
    - *30m @ 30.4% HM from surface (25ND019)*

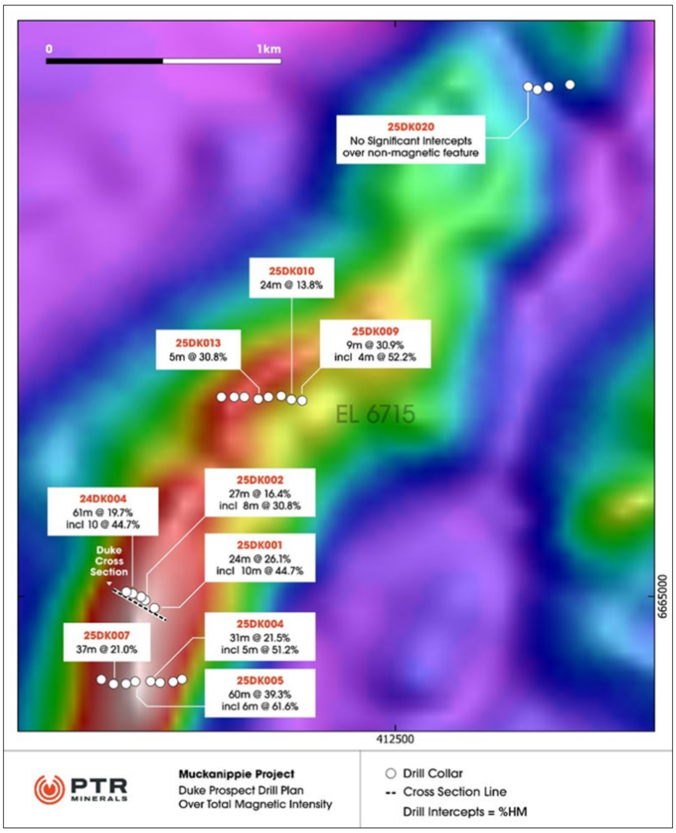


Figure 5: Regional magnetic imagery, highlighting drilling results at the Duke Prospect (*Refer PTR ASX announcement 17 November 2025*).

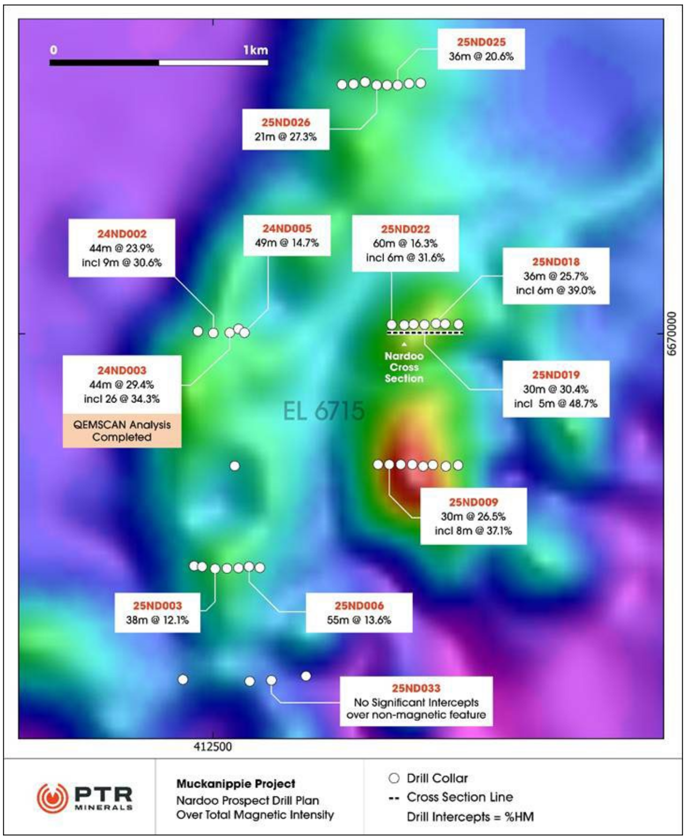


Figure 6: Regional magnetic imagery, highlighting drilling results at the Nardoo Prospect (*Refer PTR ASX announcement 17 November 2025*).

Fran Critical Minerals Project, NWT Canada (NYM 70%)

Fran Project, located in the Archaean Slave Craton in Northwest Territories, Canada, is prospective for critical minerals (Li, Ta, Rb, Ga, Ge) identified in a highly fractionated and evolved pegmatite system. The Claims located 10 km north of Narryer Metals' Big Hill Li Project (which adjoins the Big Li Deposit, owned by TSX-V listed Li Ft Power Limited), and covering an area of 36km^2.

Historic rare earth occurrences are identified at Riber pegmatite, Fran 1 and Fran 2 prospects (Figure 7). The Riber pegmatite demonstrates potential for high value critical minerals, including Li, Rb, Cs, Ta, Ge and Ga. Previous work has shown high grade grab samples[11] of up to 114 ppm Ga_2O_3, 42 ppm GeO_2, 3.95% Li_2O, 0.4% Cs_2O, and 2% Rb_2O. Initial work has identified > 40 pegmatites and 89 pegamatiodal granites on the property intruding metasediments[12].

A LIDAR survey over the Fran tenure was recently flown, and detailed processing and geological interpretation was completed by GeoCloud Analytics (Australia) during the reporting period. The Company is currently assessing the new data set, including prioritising areas identified for field targeting in the 2026 season.

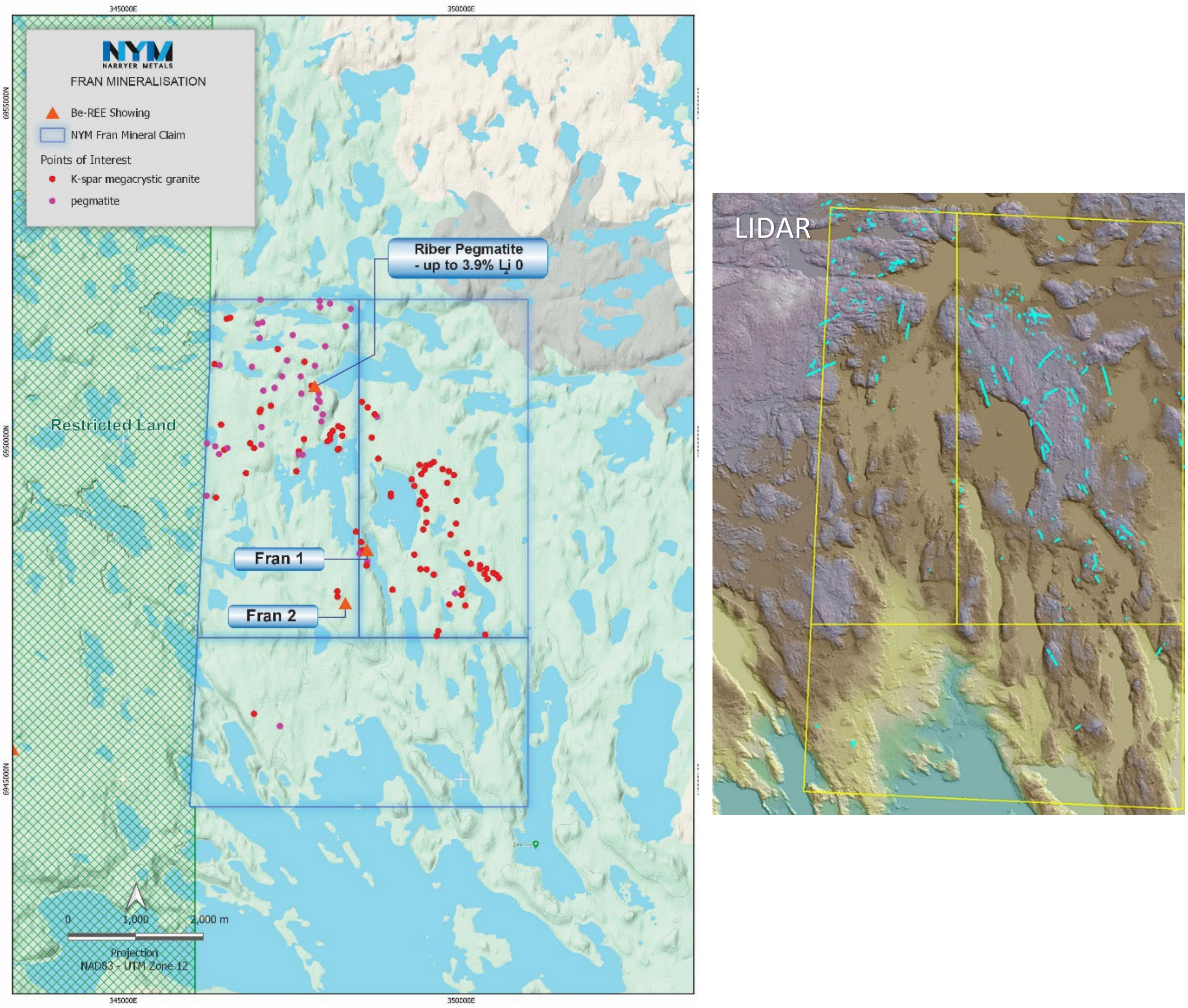


Figure 7: Fran claim area, showing the prospect areas and field locations visited in the 2023 season (left), with a processed LIDAR image with marked (blue) interpreted potential pegmatite dykes for investigation (right).

CORPORATE

Narryer Metals held cash reserves of $0.77 million at 31 December 2025.

In accordance with ASX Listing Rule 5.3.2, the Company advises that no mining development or production activities were conducted during the quarter.

Related Party Transactions

In accordance with ASX Listing Rules 4.7C.3 payments to related parties of the entity and their associates outlined in the Company's Appendix 5B for the quarter relate to Director's fees.

Performance Rights

A summary of the Performance Rights on issue at the end of the quarter is outlined below. During the quarter 4,250,000 Class D-F Performance Rights were issued and no performance rights were exercised or lapsed.

Class	Milestone	Expiry	Number	Vested (Yes/No)
Class A Performance Rights	Each Class A Performance Right will vest and convert (at the election of the holder) into one Share upon the Company achieving a volume weighted average price for 20 consecutive trading days (**20 Day VWAP**) exceeding $0.40.	14 April 2027	2,550,000	No
Class B Performance Rights	Each Class B Performance Right will vest and convert (at the election of the holder) into one Share upon the Company achieving a 20 Day VWAP exceeding $0.60.	14 April 2027	1,650,000	No
Class C Performance Rights	Each Class C Performance Right will vest and convert (at the election of the holder) into one Share upon the Company achieving a 20 Day VWAP exceeding $0.70.	14 April 2027	510,000	No
Class D Performance Right	Each Class C Performance Right will vest and convert (at the election of the holder) into one Share upon the Company achieving a 20 Day VWAP exceeding $0.072.	5 December 2028	2,000,000	No
Class E Performance Right	Each Class C Performance Right will vest and convert (at the election of the holder) into one Share upon the Company achieving a 20 Day VWAP exceeding $0.108.	5 December 2029	1,375,000	No
Class F Performance Right	Each Class C Performance Right will vest and convert (at the election of the holder) into one Share upon the Company achieving a 20 Day VWAP exceeding $0.144.	5 December 2029	875,000	No
Total			**8,960,000**	

TENEMENT SCHEDULE

Table 1. Narryer Metals Tenement Holding December 2025 Quarter End

As required by listing rule 5.3.3

Project	Location	Tenement Number	Holder	Ownership (at end of qtr)	Change in Ownership
Rocky Gully	Western Australia	E70/5037	Rocky Gully Exploration Pty Ltd	100%	Nil
		E70/6140	Rocky Gully Exploration Pty Ltd	100%	Nil
Sturt	South Australia	EL6715	Leasingham Metals Pty Ltd	30%	Nil
Le Moyne	Quebec, Canada	Claim numbers 2714372 to 2714392	Kav Resources Canada Ltd	100%	Nil
Pontax East	Quebec, Canada	Claim numbers 2706642 to 2706658, 2706774 to 2723150	Kav Resources Canada Ltd	100%	Nil
Walrus Island	Quebec, Canada	Claim numbers 2714352 to 2714371	Kav Resources Canada Ltd	100%	Nil
Walrus Island 2	Quebec, Canada	Claim numbers 2819692 to 2819707	Narryer Metals Canada Inc	100%	Nil
Sapawe[2]	Ontario, Canada	Claim numbers 866483 to 866614, 866707 to 866805, 866990 to 867044	Narryer Metals Canada Inc	0%	(100%)
Zircoin Lake	Ontario, Canada	Claim numbers 878434 to 878817, 878951 879023	Narryer Metals Canada Inc	100%	Nil
Big Hill	NWT, Canada	Claim numbers M11667-M11674	Highway Lithium Ltd[1]	70%	Nil
Fran	NWT, Canada	Claim numbers M11675-M11677	Highway Lithium Ltd[1]	70%	Nil

1. Beneficial holder
2. The Sapawe Project claims expired and were not renewed during the Quarter.

COMPLIANCE STATEMENT

The information in this report that relates to the Exploration Results and Exploration Targets for the Rocky Gully Project is extracted from the ASX Announcements listed below which are available on the Company website www.narryer.com.au and the ASX website (ASX code: NYM):

Date	Announcement Title
22 November 2022	High grade intercept at Rocky Gully REE Prospect
20 March 2023	Narryer Identifies Carbonatite REE Potential at Rocky Gully
8 May 2023	Gravity Anomaly at Rocky Gully supports Carbonatite Target
12 March 2024	Strategic Lithium Project Acquisition and Capital Raise
19 June 2024	Exploration Update Canadian and WA Rare Earth Projects
20 November 2024	High-grade REE and Scandium results at Rocky Gully

23 January 2025	Next Phase Exploration and Metallurgical studies underway at Rocky Gully REE-Scandium-Gallium Project
16 April 2025	New drilling extends scandium, REE and gallium mineralisation at Rocky Gully
19 November 2025	Positive leach extraction results from Rocky Gully Project
25 November 2025	Exploration Target for Rocky Gully Project

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 and that all material assumptions and technical parameters underpinning the estimates in the market announcements continue to apply and have not materially changed. The Company confirm that form and context in which the Competent Person's finding are presented have not been materially modified from the original market announcements.

Footnotes –

[1] Narryer Metals Limited ASX announcement 19 November 2025
[2] Narryer Metals Limited ASX announcement 25 November 2025
[3] PTR Minerals ASX announcement 17 November 2025
[4] PTR Minerals ASX announcement 19 November 2025
[5] Narryer Metals Limited ASX announcement 20 March 2023
[6] Narryer Metals Limited ASX announcement 8 May 2023
[7] Narryer Metals Limited ASX announcement 22 November 2022
[8] Narryer Metals Limited ASX announcement 20 November 2024
[9] Narryer Metals Limited ASX announcement 16 April 2025
[10] Narryer Metals Limited ASX announcement 23 January 2025
[11] Narryer Metals Limited ASX announcement 12 March 2024
[12] Narryer Metals Limited ASX announcement 19 June 2024

Authorised for release by the Narryer Metals Limited Board.

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Appendix 5B

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

Name of entity
Narryer Metals Limited

ABN	Quarter ended ("current quarter")
60 651 575 898	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	(251)	(283)
	(b)	development	-	-
	(c)	production	-	-
	(d)	staff costs	(75)	(182)
	(e)	administration and corporate costs	(187)	(315)
1.3	Dividends received (see note 3)		-	-
1.4	Interest received		1	3
1.5	Interest and other costs of finance paid		-	-
1.6	Income taxes paid		-	-
1.7	Government grants and tax incentives		-	-
1.8	Other – supplier refund from cash advance		-	-
1.9	**Net cash from / (used in) operating activities**		**(512)**	**(777)**

2.	**Cash flows from investing activities**			
2.1	Payments to acquire or for:			
	(a)	entities	-	-
	(b)	tenements	-	-
	(c)	property, plant and equipment	-	-
	(d)	exploration & evaluation	-	-
	(e)	investments	-	-
	(f)	other non-current assets	-	-

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

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,285	1,550
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(512)	(777)
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)	-	-

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**773**	**773**

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	**773**	**1,285**
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)**	**773**	**1,285**

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	101
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *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.*	**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)	-	-
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.	
	N/A	

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(512)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(512)
8.4	Cash and cash equivalents at quarter end (item 4.6)	773
8.5	Unused finance facilities available at quarter end (item 7.5)[1]	-
8.6	Total available funding (item 8.4 + item 8.5)	773
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.51

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.

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

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: The Company expects to continue with a similar level of operating net cashflow for the time being.

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: The Company has not currently taken any formal steps to raise further funds however is confident of being able to raise further capital in the future though existing and new shareholders to fund its ongoing operations.

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, the Company expects to be able to continue its operations and to meet its business objectives based on its responses to items 1 and 2 above.	

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: .....30 January 2026..

Authorised by: ...... The Board...
(Name of body or officer authorising release – see note 4)

Notes

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