30 January 2026

QUARTERLY ACTIVITIES REPORT QUARTER ENDING 31 DECEMBER 2025

Sarytogan Graphite Limited (ASX: SGA, "the Company" or "Sarytogan") is pleased to present the Quarterly Activities Report for the Quarter Ending 31 December 2025.

Graphite Highlights

- Results received from 37 Reserve definition drilling hole, each 50m deep. All holes reported high-grade graphite mineralisation. For example, **50.2m @ 34.5%** TGC from surface in StM-37 ending in mineralisation, including **29.2m @ 40.1%** TGC from surface (ASX 11/11/25).
- An updated Mineral Resource Estimate is under preparation.
- Pilot scale flotation testing has enabled significant learnings of the scale up factors for operational parameters. The program will be completed this quarter.
- Product marketing discussions have been continuing with dozens of potential offtake customers including well-known automakers, lithium-ion cell companies, lithium-ion anode manufacturers, alkaline battery companies, industrial customers and traders.
- The power allocation for the project has been confirmed.
- Environmental baseline surveys have been completed to supplement Kazakh approvals, and a gap analysis has been commissioned against international bank's requirements.
- The Definitive Feasibility Study (DFS) contracts have been awarded to the Wood Group for processing and infrastructure and to WSP for Mineral Resources and Ore Reserves.

Copper Highlights

- 130 KGK drill holes for 1,775m have been completed at Baynazar, identifying a strong copper bedrock anomaly up to **0.5% Cu**. The broader anomaly exceeding **500ppm Cu** is 600m in diameter (ASX 20/1/26).
- The next step is 200 to 500m deep diamond drill holes, subject to attracting funding to specifically allocate to the copper project.

Corporate Update

- Completion of the Sarsenov Investment of A$3.6M at 8c (ASX 19/8/25) is pending Kazakh approvals to issue the shares which is now understood to be imminent.
- To allow the award of key DFS contracts, Mr Sarsenov advanced US$1M as the first tranche of a US$2.2M loan that is expected to convert to equity (without interest).
- EBRD agreed to top up their investment with a further A$1.4M, subject to Kazakh and Australian FIRB approvals.
- A $1.8M placement was completed to sophisticated and professional investors.
- The Company will move to annual reporting to align with the calendar year.
- At the end of quarter, the Company had $1.9M cash on hand.

Sarytogan Managing Director, Sean Gregory commented:

"The Company is making excellent progress in the development of the Sarytogan Graphite Project. The work is progressing against four key pillars:

- *Technical – with the DFS on track for mid-year completion.*
- *Financial – with 3 rounds of capital raising to fund the studies agreed, the support of EBRD and others.*
- *Environmental – with key permits received and supplementary work for international banks.*
- *Marketing – with discussions advancing well with many potential offtakers.*

This progress and the peerless physical and economic attributes of the deposit are what we believe will make Sarytogan a very competitive player in the graphite industry."

Reserve Definition Drilling

The Pre-Feasibility Study (PFS) identified that the first 25 years of mining would be conducted in the Central Graphite Zone to a maximum depth of 50m. The 2025 Reserve Definition Drilling program was designed to infill these initial mining pits to upgrade the Mineral Resource and Ore Reserve as part of the DFS underway.

37 holes, each 50m deep, for 1,850m were drilled in the Central Graphite Zone (Figure 1). This brings the drill coverage over the first 25 years of mining in the PFS to a nominal 50m x 50m spacing, suitable for detailed mine scheduling.

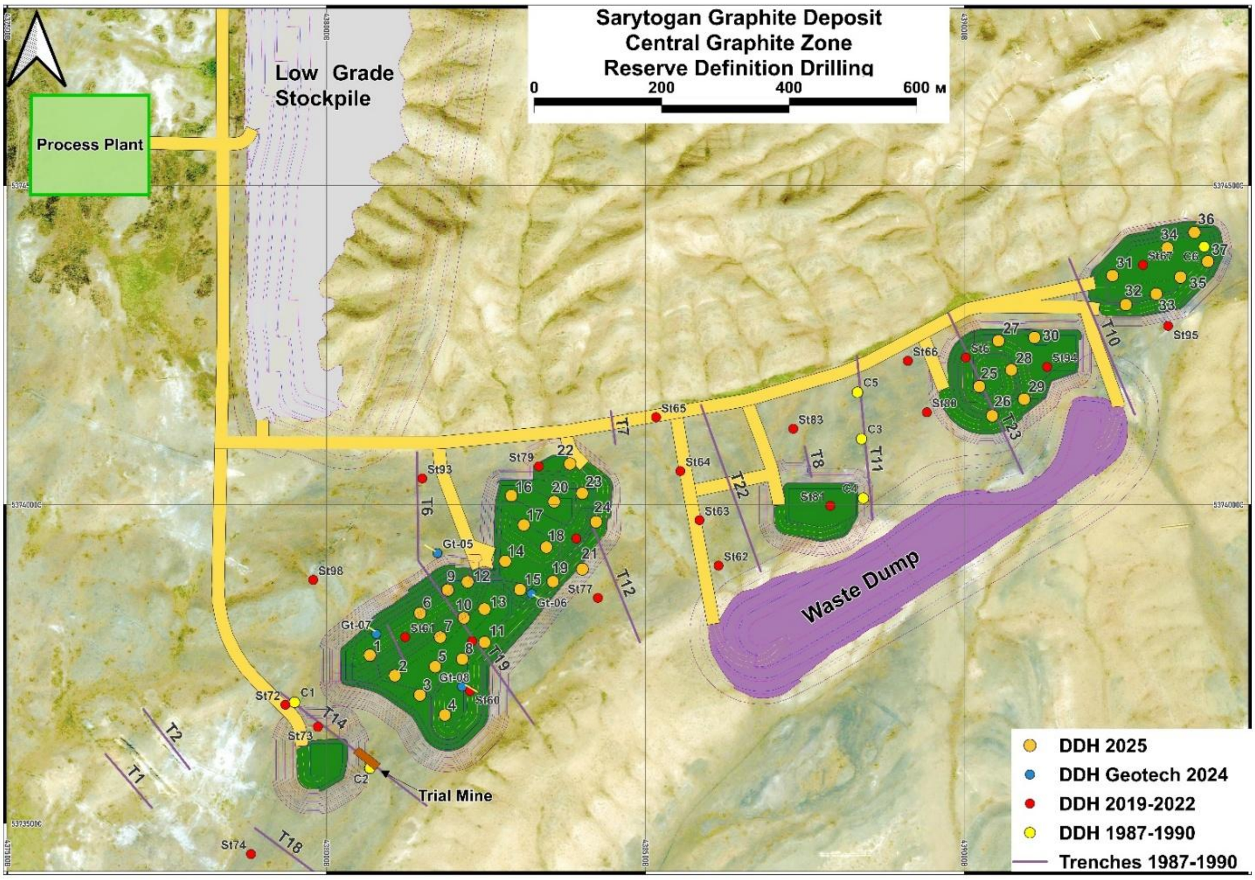

Figure 1 - Completed Diamond Drilling at the Sarytogan Graphite Deposit.

The results showed consistent high-grade graphite mineralisation was prevalent, for example:

- **50.2m @ 34.5%** TGC from surface in StM-37 ending in mineralisation, including **29.2m @ 40.1%** TGC from surface.
- **50.0m @ 33.0%** TGC from surface in StM-33 ending in mineralisation, including **29.3m @ 39.6%** TGC from surface, and including **9.3m @ 41.8%** TGC from 36.3m.
- **50.0m @ 31.5%** TGC from surface in StM-27 ending in mineralisation, including **7.8m @ 33.3%** TGC from 9.8m, and including **12.3m @ 42.9%** TGC from 37.7m, ending in high-grade mineralisation.
- **49.1m @ 30.8%** Total Graphitic Carbon (TGC) from 1.0m in StM-02 ending in mineralisation, including **15.4m @ 35.6%** TGC from 20.6m and including **9.6m @ 41.3% TGC** from 40.5m, ending in high-grade mineralisation.

Intervals are reported at a 10% TGC cut-off with up to 2m internal dilution. Higher-grade 'including' zones are reported at a 30% TGC cut-off, minimum thickness of 4m and up to 6m internal dilution. Refer to ASX Announcements 7 October 2025 and 11 November 2025.

Mineral Resource Estimate Update

The results of the drilling are being used by consultants WSP to update the Mineral Resource Estimate for the Central Graphite Zone. The update will be completed in the current quarter.

Pilot Flotation and Customer Sample Generation

Approximately 700 kg of milled ore was shipped to Australia for pilot flotation tests and generation of bulk flotation concentrate for customer qualification.

The pilot scale testing has enabled significant learnings of the scale-up factors for operational parameters such as agitator rotation speeds, grind size, solids density, froth bed height, reagent dosing quantities and dosing methods.

As at the date of this report rougher flotation and six cleaner flotation stages have been completed and one cleaner stage is now expected to be completed each week to complete the program within in the current quarter.

After flotation test work is complete, final concentrate samples will be available in the first instance for vendor test-work with machines designed for size classification, thermal purification, and spheronisation.

Secondly and most importantly, the samples will be available for customer qualification.

Figure 2 - Pilot flotation underway at Metallurgy Pty Ltd in Perth.

Product Marketing

Sarytogan has been actively engaging with dozens of potential offtake customers over the last year. This has included leading well-known automakers, lithium-ion cell companies, lithium-ion anode manufacturers, and alkaline battery companies. Industrial company engagement has included steel mills, foundries and brake companies. The identity of these companies is protected by confidentiality agreements.

From the limited quantities available from previous concentrate samples, small samples have been provided to some of the more promising potential customers for initial testing. Many others are eager to receive larger samples for testing. This is the next step to progress discussions towards offtake agreements.

Discussions are continuing with several graphite traders in Europe, West Asia and USA, who may also play an important role in the distribution of small consignments to many industrial markets.

Power Allocation Secured

Kazakhstan Electricity Grid Operating Company JSC (KEGOC) has allocated the required power to for both the upstream project at the mine and the downstream project on the outskirts of the nearby town of Agydyr (refer ASX Announcement 3 December 2025).

At the mine, 8.9MW of power has been allocated to the project, consistent with the demand estimates of the Pre-Feasibility Study (PFS). Power will be transmitted 75km from the south along a reliable new 110kV powerline (Figure 3). The capital cost has been estimated to a DFS level of accuracy to be US$10.4M, consistent with the PFS assumptions. Whilst it has been most important to guarantee power supply with this approval, there are also existing 3rd party owned powerlines nearby and access may be possible on preferred terms.

As previously advised, the Company has secured a lease for 10ha of industrial land on the outskirts of the town of Agadyr, 140km from the mine and adjacent to an enormous 500kV electrical substation, 50MW solar farm and trans-continental railway (refer ASX Announcement 16 June 2025). KEGOC has approved the allocation of 33.4MW directly from the substation, sufficient for the three thermal reactors, spheronisation and coating envisaged in the PFS. The technical conditions of access have also been approved. The capital cost of this connection and voltage step down for the full implementation of 33.4MW has been estimated to a DFS level of accuracy as US$10.6M, again consistent with the PFS assumptions.

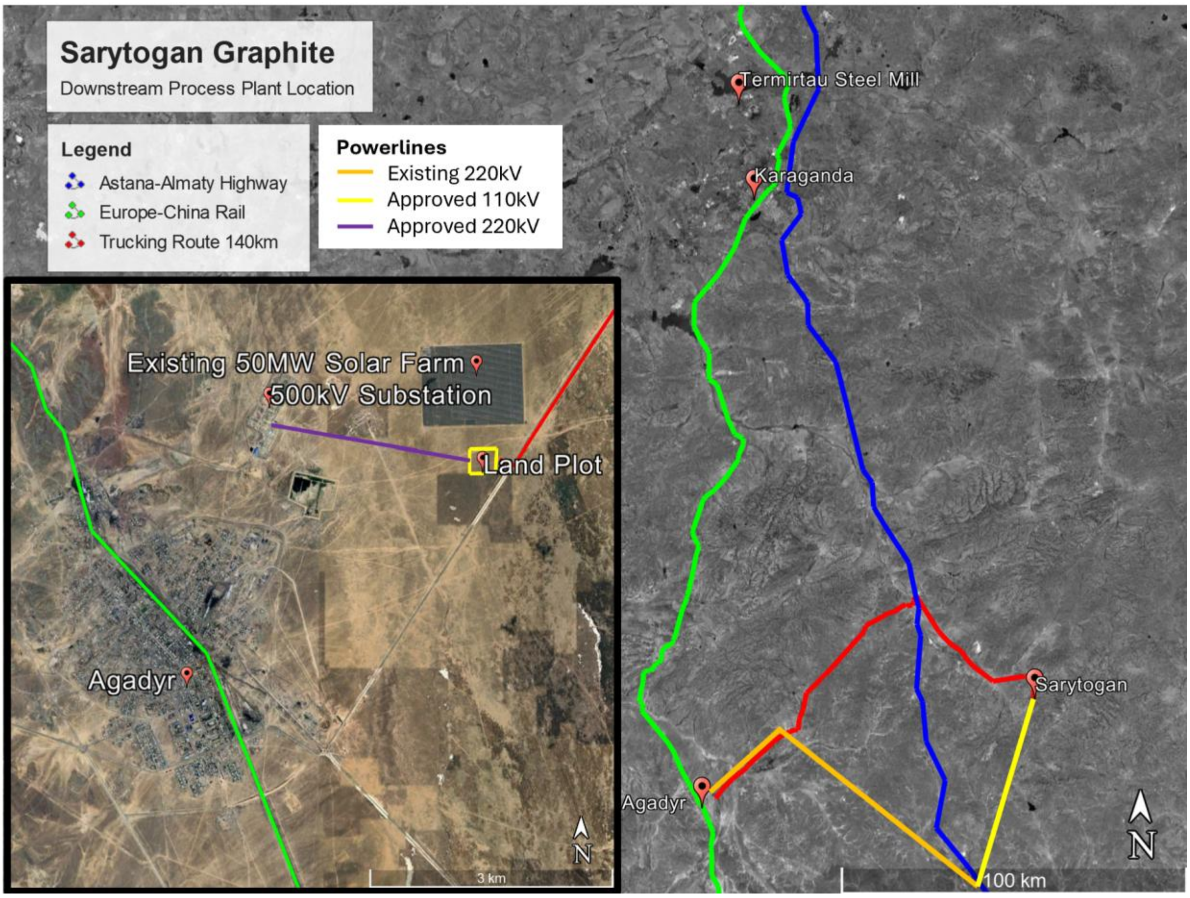

Figure 3 - Sarytogan Linear Infrastructure

Environmental Social Impact Assessment

Four seasons of environmental baseline surveys have been conducted at the Sarytogan Graphite Deposit recording the flora and fauna species present (Figure 4). This is to meet the requirements of international banks, despite the environmental permit for the mine already being secured (Refer ASX Announcement 23 December 2024). Further permitting will be required for water, tailings and the upstream and downstream processing plants. A gap analysis has been commissioned with ERM to identify any other gaps between the approvals received additional studies undertaken and international bank's requirements.

Figure 4 - Zooplankton sampling at Sarytogan

Key DFS Contracts Awarded

The engineering contracts for the DFS have been awarded to leading global engineering firms Wood for processing and infrastructure and to WSP for an update to the Mineral Resource and Ore Reserve.

Since the publication of the PFS (refer ASX Announcement 12 August 2024), the Company has progressed the key data collection elements and local support engineering studies for the DFS (Figure 5). The award of these key contracts now provides a clear pathway to the completion of the DFS by mid-2026 and construction in 2027.

DFS Elements	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26
Trial Mine	✓								
Mine Env. Permit	✓								
Mining Licence Granted	✓								
Pilot Milling	✓	✓							
Power Study		✓	✓						
Water Drilling		✓	✓						
Transport Study			✓						
Variability Test work			✓	✓					
Env. Surveys – 4 seasons			✓	✓	✓	✓			
Infill Drilling 2,000m			✓						
Engineering Surveys			✓	✓					
Bulk Flotation			✓	✓	✓	★			
Pilot Purification									★
Infill Drilling 2,000m			✓						
Assays				✓	★				
Mineral Resource Update					✓	★			
Mine Design & Schedule							★		
Tailings Design					✓				
Upstream Plant Design					✓		DFS		
Downstream Plant Design									

✓ Completed ★ Technical News Flow

Figure 5 - DFS Project Schedule showing completed and planned elements.

Bainazar Copper Exploration Project

The Bainazar Copper Exploration Project was pegged by the Company in 2024 as Kazakhstan is known to be an established mining jurisdiction, highly prospective for copper porphyry mines, with 4 of the 5 lowest-cost copper mines being located there due to the low power, diesel and skilled labour costs (refer miningvisuals.com, October 2024 infographic).

Previous Exploration Results

Two shallow diamond drillholes were drilled at Ilkin in Soviet times totalling 320m. (Source: Karandyshew, et al. The Results of Geological Mapping, scale 1:50,000 and Exploration for Rare Metals on Bainazar Ring Structure 1969-1974). Diamond drill hole C-16 encountered 22m of weathered diorites mineralised with malachite from surface. Further down the hole in fresh diorite, chalcopyrite, molybdenite, and quartz-chalcopyrite veinlets were observed. The entire drill hole was mineralised with copper grades reported as ranging from **0.02% to 0.1% Cu** and generally increasing with depth (refer ASX Announcement 9 October 2024). The reliability of the results from this historical drillhole is unknown, and the Company would need to re-drill the hole to verify this result which could have over- or under-estimated the grades.

Exploration by the Company until now has included a high-resolution air mag survey (refer ASX Announcement 7 February 2025), collection of over 6,000 soil samples across prospects at Ilkin, Aminbay, and Sanabi (refer ASX Announcements 9 October 2024, 4 February 2025, and 12 March 2025 respectively). Trenching by the Company at Ilkin identified a copper intercept of **270m @ 0.13% Cu** including **92m @ 0.20% Cu** and including **30m @ 0.31% Cu** in Tr-IK25-01(refer ASX Announcement 12 June 2025 and 17 September 2025, Figure 6).

KGK Drilling

Results from 130 KGK drill holes for 1,775m were received for the Ilkin Prospect at Baynazar. Holes were drilled through shallow quaternary cover and weathered rock to refusal, averaging 12m, with the deepest hole 40m.

A strong copper bedrock anomaly up to **0.5% Cu** has been established. The broader anomaly exceeding **500ppm Cu** is 600m in diameter (Figure 6, refer ASX Announcement 20 January 2026).

The core of the copper anomaly is also highly anomalous in silver, molybdenum, and antimony and the margins anomalous in gold, cobalt, nickel, lead and zinc. Alteration mapping also exhibits patterns typical of copper porphyry deposits.

The next step is 200 to 500m deep diamond drill holes, subject to attracting funding to specifically allocate to the copper project.

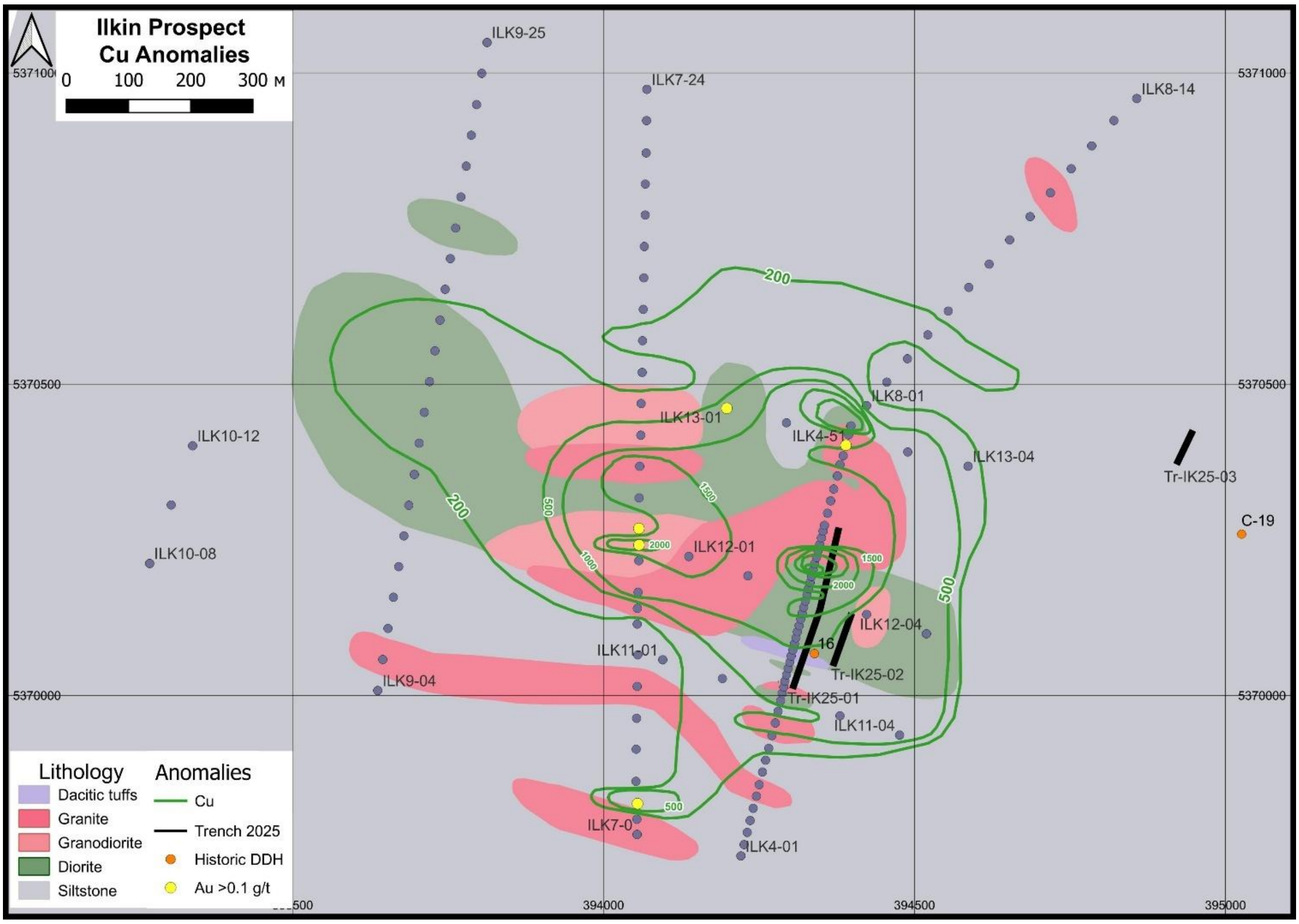

Figure 6 – Lithology map with copper and gold anomalism of the Ilkin Prospect at Baynazar.

Corporate

Sarsenov Investment

The Company entered into a share subscription agreement for a placement of A$3.6M ("Sarsenov Investment") to Kazakh Investor Dias Sarsenov ("the Investor").

The Sarsenov family are the majority owners of Eastcomtrans LLP, the largest owner and operator of rail rolling stock in Kazakhstan and Central Asia. The Investor's experience in transport and logistics will be directly applicable to this strategic aspect of the project.

The Sarsenov Investment is for A$3,617,405 to subscribe to 45,217,557 shares at a price of A$0.08 per share, representing 19.99% of the fully paid shares in the Company at the time of the Subscription Agreement.

The Company received a 5% deposit of A$180,000 from the Investor.

The shares will be issued with the shareholder approval received at the Company's 2025 Annual General Meeting.

The final condition precedent is the receipt of approvals from Kazakhstan's Ministry of Industry and Construction (MIC). The Company received approval from MIC to issue the shares on 31 October 2025, and the Investor must also obtain his own approval. On 15 January 2026, MIC advised that they require additional time to complete their assessment. In the meantime, the Company and the Investor have entered into a further extension to the Subscription Agreement until 31 March 2026. However, MIC approval is expected imminently.

To allow the timely award of key contracts for the DFS, Steinhardt (a related party of the Investor) has agreed to advance up to US$2.2M on very favourable loan terms ((refer ASX Announcement 22 October 2025).

The loan is for two tranches, one of US$1,000,000 (received 24 October) and another for up to US$1,200,000 if required. The second tranche is subject to a drawdown notice from the Company and the agreement of Steinhardt.

When all MIC approvals are received, the amounts advanced will be offset against the equity investment funds due. No interest will be paid by Sarytogan.

In the unlikely event that the final MIC approval is not received, the loan amount will be repaid plus 5% interest per annum.

At completion, the Investor or his nominee may be appointed to the Board of Sarytogan Graphite Limited and must resign if his shareholding falls below 15%.

EBRD Top Up Investment

The Company also agreed to a top up placement with major shareholder the European Bank for Reconstruction and Development (EBRD). The placement is for 17,457,264 shares at 8c to raise $1,396,581 (refer ASX Announcement 6 November 2025).

The shares will be issued with the shareholder approval received at the Company's 2025 Annual General Meeting.

The remaining conditions precedent are the completion of the Sarsenov investment and approvals from MIC and Australia's Foreign Investment Review Board (FIRB) by 30 April 2026.

Sophisticated and Professional Investor Placement

The Company also completed a placement to sophisticated and professional investors for 20 million shares at 8c per share to raise A$1,800,000 before costs. Eash share also received a free listed option for each 2 shares issues, for a total of 10 million options. The options are exerciseable at 15c and have an expiry date of 30 months after issue.

Cash Position

As at quarter end on 31 December 2025, the Company had A$1.9 million in cash

Change of Financial Year

The Company will change it s financial year from 1 July - 30 June to 1 January – 31 December in accordance with section 323D(2A) of the Corporations Act 2001 (Cth) (refer ASX Announcement 15 December 2025). The change brings the Company's financial year into alignment with the financial year of its 100% owned subsidiaries located in Kazakhstan. The Company lodged an annual report for the year ended 30 June 2025 and will lodge an annual report for the six month period ending 31 December 2025. The Company will hold an Annual General Meeting by the end of May 2026.

Compliance Information

The Company provides the following information pursuant to ASX Listing Rule requirements:

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure spend during the quarter was $1,848,000 materially comprising drilling, sampling, assay, metallurgical, and study expenses.
2. ASX Listing Rule 5.3.2: There were no substantive mining production and development activities during the quarter.
3. ASX Listing Rule 5.3.3:
    a. The Sarytogan Graphite Deposit mining licence (155-NML) was issued to Ushtogan LLP on 26/12/2024. The mining licence covers 8.88 km^2. The mining licence is valid for a term of 25 years, with right to extend for a further 20 years and then until the Mineral Resource is fully depleted. There was no change to the Company's 100% interest in the licence since the last quarter.
    b. The Sarytogan Graphite Deposit exploration licence 1139-R-TPI (1139-Р-ТПИ) was issued to Ushtogan LLP on 14/08/2018 and confirmed by 5406-TPI (5406-ТПИ) contract on 26/10/2018. The contract was extended in June 2022 for a further 3 years to June 2025. The exploration concession covers 70 km2. The exploration licence is in the process of being surrendered as it is now superseded by the mining licence.
    c. The Baynazar Copper Exploration Project exploration licence 2788-EL was issued to Baynamys LLP on 15/08/2024 for six years. The exploration concession covers 282 km^2. There was no change to the Company's 100% interest in the licence since the last quarter.
    d. An additional licence adjacent to Baynazar, 3525-EL, was granted on 6/08/25 and is valid for 6 years. The exploration concession covers 7 km^2.
    e. The Kopa Copper Exploration Project exploration licence 3106-EL was issued to Baynamys LLP on 23/1/2025 for six years. The exploration concession covers 120 km^2. There was no change to the Company's 100% interest in the licence since the last quarter.
4. ASX Listing Rule 5.3.5: Payment to related parties of the Company and their associates during the quarter as set out in Section 6.1 of the attached Appendix 5B relate to director salaries and fees in the quarter.

This announcement was approved by

Sean Gregory

Managing Director

admin@sarytogangraphite.com

About Sarytogan

The Sarytogan Graphite Deposit is in the Karaganda region of Central Kazakhstan. It is 190km by highway from the industrial city of Karaganda, the 4th largest city in Kazakhstan (Figure 7).

The project is designated as a Strategic Project under the European Union's Critical Raw Materials Act, validating Sarytogan's natural graphite deposit as world class and highlights our vital role in supplying sustainable critical raw materials to Europe for battery and other strategic uses.

Figure 7 - Sarytogan Graphite Deposit location.

The Sarytogan Graphite Deposit was first explored in the 1980s with sampling by trenching and diamond drilling. Sarytogan's 100% owned subsidiary Ushtogan LLP resumed exploration in 2018. An Indicated and Inferred Mineral Resource has recently been estimated for the project by AMC Consultants totalling **229Mt @ 28.9% TGC** (Table 1), refer ASX Announcement 27 March 2023).

Table 1 - Sarytogan Graphite Deposit Mineral Resource (> 15% TGC).

Zone	Classification (JORC Code)	In-Situ Tonnage (Mt)	Total Graphitic Carbon (TGC %)	Contained Graphite (Mt)
North	Indicated	87	29.1	25
	Inferred	81	29.6	24
	Total	168	29.3	49
Central	Indicated	39	28.1	11
	Inferred	21	26.9	6
	Total	60	27.7	17
Total	Indicated	126	28.8	36
	Inferred	103	29.1	30
	Total	229	28.9	66

Sarytogan has produced flotation concentrates at higher than **90% TGC** (refer ASX Announcement 2 June 2025) and further upgraded the concentrate up to **99.9992% C** "five nines purity" by thermal purification, without any chemical pre-treatment (refer ASX Announcement 5 March 2024). Sarytogan envisages three product types:

- Microcrystalline graphite at up to 90% C for traditional uses ("Micro90C"),
- Ultra-High Purity Fines (UHPF) for advanced industrial use including batteries, and
- Spherical Purified Graphite (USPG and CSPG) for use in lithium-ion batteries.

A Pre-Feasibility Study (PFS) was completed in August 2024 that outlined a staged development plan to match market penetration, minimise initial capital expenditure and deliver attractive financial returns.

An Ore Reserve of **8.6 Mt @ 30.0% TGC** (Table 2) was estimated using the Guidelines of the 2012 Edition JORC Code (refer ASX announcement 12 August 2024).

Table 2 - August 2024 Sarytogan Probable Ore Reserve estimate

Ore mass	TGC	Concentrate mass	Concentrate grade	TGC in conc. Mass
kt	%	kt	%	kt
8,587	30.0	2,654	81.4	2,160

Notes:

- *Tonnes and grades are as processed and are dry.*
- *The block mass pull varies as it is dependent on the TGC grade, concentrate grade (fixed) and process recovery (fixed) resulting in a variable cut-off grade, block by block. The cut-off is approximately 20% TGC with minimal mass below 20% TGC contributing.*

Sarytogan is also progressing copper porphyry exploration at its Baynazar and Kopa projects across the highly prospective Central Asian Orogenic Belt.

Compliance Statements

The information in this report that relates to previously reported Exploration Results is cross referenced to the relevant announcements in the text. These reports are available at www.asx.com.au. The information in this report that relates to Sarytogan Mineral Resources was first reported in ASX announcement dated 27 March 2023. The information in this report that relates to Sarytogan Ore Reserves was first reported in ASX announcement dated 12 August 2024.

The Company confirms that it is not aware of any new information or data that materially affects the information included in relevant market announcements and, in the case of estimates of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

The Company confirms that all the material assumptions underpinning the production target, or the forecast financial information derived from the production target, in the initial public report (12 August 2024) continue to apply and have not materially changed.

Appendix 5B

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

Name of entity
Sarytogan Graphite Limited

ABN	Quarter ended ("current quarter")
91 107 920 945	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	(269)	(580)
	(e) administration and corporate costs	(171)	(396)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	4	15
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)	-	-
1.9	**Net cash from / (used in) operating activities**	**(435)**	**(961)**

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	(1,848)	(2,480)
	(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)	-	-
2.6	**Net cash from / (used in) investing activities**	**(1,848)**	**(2,480)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,800	1,980
3.2	Proceeds from issue of convertible debt securities	1,538	1,538
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(141)	(141)
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**	**3,197**	**3,197**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,004	1,988
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(436)	(961)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,848)	(2,480)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,197	3,377

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	1	(6)
4.6	**Cash and cash equivalents at end of period**	**1,918**	**1,918**

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	1,918	1,004
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)**	**1,918**	**1,004**

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	138
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.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(436)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,848)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,284)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,918
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,918
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	0.84

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: Yes. As previously announced, the Company expects to receive a cash injection from private investors (refer to answer to question 8.8.2), which is intended to support ongoing operations. The Company will manage expenditure in line with available funding.

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 is in the process of completing two capital raisings through private placements: - a private placement with Dias Sarsenov (refer ASX Announcement 19 August 2025). The investor has agreed to provide an advance of up to $2,200,000 USD (refer to ASX Announcement 22 October 2025). An initial payment of $1,000,000 USD has been received by the Company. - a private placement of $1,396,581 AUD with EBRD (refer to ASX announcement 6 November 2025).	
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 continue its operations and exploration activities and will review and adjust its operations according to its available funding.	
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 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.