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DECEMBER 2025 QUARTERLY ACTIVITIES REPORT

Cyprium Metals Limited (**ASX: CYM / OTCQB: CYPMF**) (**Cyprium** or the **Company**), a copper developer focused on the phased restart of the Nifty Copper Complex in the Paterson region of Western Australia (**Nifty**), is pleased to report its quarterly activities for the period ended 31 December 2025 (**December Quarter**).

HIGHLIGHTS

- **Approved Phase 1 Cathode Restart, with first cathode production anticipated in mid-2026**
- **Completed transformational A$80 million capital raise** via Placement and Entitlement Offer
- **Improved balance sheet flexibility** through refinancing of senior secured loan facility
- **Appointed Jim Simpson and Amber Banfield** as Non-Executive Directors to Cyprium Board
- **1-for-10 Share Consolidation finalised** following shareholder approval at the Company's Annual General Meeting (**AGM**) in October 2025
- **Completed surplus generator sale** with total consideration of US$6.4M now received in full
- **Maintained strong cash position:** A$75.0M cash at quarter-end

Commenting on the December 2025 Quarter**, Cyprium Executive Chairman Matt Fifield**, said:

"Cyprium enters 2026 with the Nifty Phase 1 Cathode Restart well underway following completion of our transformational $80 million capital raise and the refinancing of our existing debt facility. Across the quarter we made significant progress preparing the heap leach infrastructure to be ready to operate, and ordered the long lead items that will allow our extended team to refurbish the SXEW plant across the first half of this year. This next half year is continued focus on project execution and preparing ourselves to transition from developer to producer.

As our first project starts to deliver, we are naturally increasing our focus on growing our business rapidly. We continuing to advance all workstreams around the next phase of the Nifty Copper Complex which involves designing and building a surface mine to access the permitted shallow open-pit oxide ores and the sulphide ores beneath it.

We have also increased our focus on resources outside of the Nifty Copper Complex that could quickly come into a production plan. Now that we have regained control of the Paterson Exploration Project from IGO, there is significant potential to leverage exploration data from the past into potentially meaningful developments for Cyprium as we continue to build Australia's next great copper company."

CONSTRUCTION AND OPERATIONS UPDATE

NIFTY COPPER COMPLEX – PHASE 1 COPPER CATHODE RESTART

During the December Quarter, Cyprium's primary focus was on advancing its phased restart strategy for the Nifty Copper Complex by progressing environmental compliance works on site through refurbishment and upgrade of the W-drains and leach solution ponds system adjacent to the heap leach pads, and advancing construction contracts and procurement activities.

Cathode Restart approved by the Cyprium Board

On 20 November 2025, the Cyprium Board of Directors approved the Cathode Project restart plan, authorising significant expenditures to maintain project schedule for expected first production of copper cathode in mid-2026.

The Cathode Restart can be broken down into four phases of work:

- **Re-establishment of heap leach support infrastructure.** This scope of work is primarily focused on the re-establishment of drainage systems and ponds necessary to receive copper-rich solution from a leaching operation on the existing pads. Over time, material from the heaps has eroded from weather and resulting accumulated debris filled the drains and ponds that historically moved and stored leaching solutions. To support new operations, the capacity of these drains and ponds need to be re-established. Similarly, new liners for ponds and drains need to be put in place to support extended new operations and maintain compliance standards. Consistent activity on site through 2025 in Q3 and Q4 has completed this part of the restart scope to the level required in order to recommence leaching activities.
- **Commissioning of leaching activities.** This scope of work includes the construction of a new acid terminal; supply and installation of accompanying pumps, valves and pipes necessary to move solution from the terminal to the heaps; installation of irrigation equipment necessary to apply leaching solution to the heaps; and the physical turnover by excavator of targeted material to break up solution channels and present new surface area to come into contact with solution.
- **Refurbishment of SXEW plant.** This scope of work includes (1) electrical, mechanical and structural work necessary to make the solvent extraction plant ready to receive copper-rich solution; (2) electrical, mechanical and structural work necessary to make the electrowinning plant ready for operation; (3) control and instrumentation work necessary to operate the entire plant.
- **Site-wide support infrastructure, commissioning, training and operational readiness.** This scope of work includes establishing standard operating procedures, workplace health and safety systems, environmental monitoring and compliance systems, and training procedures for contractors and staff during both construction and operations, and well as readiness of site systems to support work force on site.

As a part of Board approval of the restart, all critical early works and outstanding long lead items associated with the above four phases were approved.

Cathode Restart Project Status

Cyprium and Macmahon continued to progress operational readiness workstreams for the cathode restart project. Status of key workstreams:

- Completed detailed project execution planning
- Completed project delivery master schedule and critical path identification
- Ordered long lead items to maintain project schedule
- Completed early works including foundations for the new acid storage and distribution system
- Materially progressed re-establishment of heap leach support infrastructure
- Continued to enhance the mine safety management system, leveraging MAH systems and capabilities, collaborative risk assessment, as well as third-party assurance protocols

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- Owners team project controls and governance systems established
- Improved the drainage infrastructure around the tailings storage facility
- Identification, engagement and recruitment of key personnel and consultants
- Commenced installation of pit dewatering systems

Timelapse videos of the heap leach infrastructure and acid storage and distribution system works are available to view on the Company's website.

Notice to Proceed approved by the WA Government

On 17 November 2025, Cyprium advised that the Western Australia Department of Energy and Economic Diversification had approved Cyprium's Notice to Proceed. This Notice builds on all prior regulatory submissions with regards to the operations of the State Agreement underlying the Nifty Copper Complex and is the final administrative step prior to restart of cathode operations.

SXEW refurbishment contract executed with Macmahon subsidiary DECMIL

Following significant project design work and procurement of long lead items, project endorsement with the board and notice to proceed, Cyprium entered into a construction contract with DECMIL with an estimated value of A$27 million plus certain margin and incentives standard for a project of this nature.

EXPLORATION AND DEVELOPMENT UPDATE

NIFTY COPPER COMPLEX – PHASE 2 OPEN-PIT MINING

Workstreams continued across the quarter around the development of a phased open-pit mine plan and pre-strip sequencing that best leverages infrastructure and approvals on site to improve capital intensity of an open-pit project.

NEAR-NIFTY EXPLORATION

The Nifty Copper Complex is underpinned by a sediment-hosted copper orebody that is tabular in nature. There is significant mineralisation up dip and along strike from the old underground mine that operated until 2019 (abandoned 2021) that is the focus of the Phase 2 Open-Pit Mining studies. There is also evidence of significant mineralisation that extends along strike and downdip from the old underground mine that has been drilled by prior owners, and anomalous copper exploration results in the area of the Nifty Copper Complex that suggest the potential for faulted offset extensions of the orebody.

During the quarter the Company designed and progressed two small drill programs to test conceptual targets at the Nifty Copper Complex: (1) Diamond drilling to test an offset segment of the Nifty host sequence to the southeast of the old underground mine; (2) RC drilling to locate extensions to anomalous copper mineralisation intersected in historic drillholes northwest of the pit.

MAROOCHYDORE COPPER-COBALT PROJECT

The Company continues to examine the potential for the Maroochydore Copper-Cobalt deposit to provide ore feed into a Paterson hub and spoke processing model using the existing Solvent Extraction & Electrowinning (SXEW) plant and sulphide concentrator at the Nifty Copper Complex. Planning for 2026 field season exploration activities was undertaken during the December Quarter.

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PATERSON EXPLORATION

Following the dissolution of the Joint Venture and Farm-in Agreement with IGO, Cyprium now has direct control of the tenements that comprise the Paterson Exploration Project and has received significant exploration data from IGO following its $24 million expenditure during its control period.

Cyprium continues to review the exploration data from the Paterson Exploration Project. Activities during the quarter included:

- A heritage survey completed at the Rainbow Prospect to facilitate drill testing of the historically defined mineralised areas
- Prior exploration results at Rainbow were reviewed, and sample pulps from 2018 exploration at Rainbow were collected and submitted to lab for reassaying
- Field visits to the NL05a target completed and drill sites pegged

CUE COPPER-GOLD PROJECT

Drilling is scheduled to commence at the Heeler and Eelya South Prospects in January 2026 (subject to drilling contractor availability). The Company continues to review its longer-term plans for the Cue Copper-Gold Project.

CORPORATE UPDATE

SHARE CONSOLIDATION

Cyprium completed a 1-for-10 consolidation of its share capital in the December Quarter, following receipt of shareholder approval at an EGM held on 13 October 2025. Trading of Cyprium's securities on a post consolidation basis commenced on a deferred settlement basis on 28 October 2025.

DIRECTOR APPOINTMENTS

In October 2025, Cyprium announced the appointment of two highly skilled Non-Executive Directors, Jim Simpson and Amber Banfield. Mr Simpson and Mrs Banfield joined Cyprium's Board of Directors following approval of their respective elections as directors by shareholders at the Company's Annual General Meeting held on 20 November 2025. Former Non-Executive Director Ross Bhappu retired at the conclusion of the same meeting.

FUNDING UPDATE

SENIOR LOAN FACILITY REFINANCED WITH NEBARI

In November 2025, Cyprium refinanced its existing US$27.3 million senior secured loan facility with Nebari Natural Resources Credit Fund II LP (**Nebari**). Cyprium repaid its existing senior secured loan with Glencore Australia Holdings Pty Ltd and utilised a new senior secured loan with Nebari (**Nebari Facility**). The Nebari Facility extends the maturity date of the senior secured loan to December 2029 and allows for pay down and redraw of outstanding principal. A summary of the key terms of the Nebari Facility is included in a previous announcement dated 14 November 2025, *Senior Loan Facility Refinanced with Nebari*.

COMPLETION OF CAPITAL RAISING

In August 2025, Cyprium launched an A$80 million capital raise comprising a A$74 million two-tranche Placement and a fully underwritten A$6 million Entitlement Offer at an issue price of A$0.028 per share. The Placement and Entitlement Offer was completed in October 2025.

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FINAL PAYMENT FROM ASSET SALES

In the December Quarter, the Company received the final payment of US$1.2 million (~A$1.8 million) for the sale of surplus generators. Sale of the surplus generators has now completed with Cyprium receiving total payments of US$6.4 million (A$9.8 million).

FINANCE UPDATE

With the completion of the A$80m capital raising and subsequent refinancing of the senior secured loan facility, the Company is well positioned to bring Nifty's cathode operations online to generate meaningful cash flow and to further consolidate the Company's balance sheet. Expenditures during the quarter have focussed on cathode restart including:

- Re-establishment of heap leach support infrastructure
- Commissioning of leaching activities
- Refurbishment of the SXEW plant including early works and sourcing of long lead items
- Site-wide support infrastructure, commissioning, training and operational readiness

CASH FLOWS FROM OPERATING ACTIVITIES

Net cash used in operating activities in the December Quarter of A$2.8m includes:

- A$1.0m salary expenses relating to Nifty on-site staff and the Cyprium management team;
- A$2.7m for site operations;
- A$1.4m on administration and corporate activities;
- A$1.3m interest expense on borrowings; partially offset by
- A$0.5m interest received on savings and term deposit accounts; and
- A$3.1m net proceeds relating to a property insurance claim

Payment of A$85,000 reported in item 6.1 of the attached Appendix 5B relates to payments to the Executive Chairman and Non-Executive Directors (including superannuation).

CASH FLOWS FROM INVESTING ACTIVITIES

Net cash used in investing activities in the December Quarter of A$3.5m includes:

- A$4.1m net investment in property plant and equipment including capex works associated with the restart of the Nifty Copper Complex;
- A$1.2m net payments for exploration and evaluation; partially offset by
- A$1.8m net proceeds from disposal of property plant and equipment in relation to the surplus generator sale that was completed in November 2025.

CASH FLOWS FROM FINANCING ACTIVITIES

Net cash from financing activities in the December Quarter of A$57.4m includes:

- A$62.8m proceeds via issue of securities in relation to Tranche 2 of the two-tranche A$74m Placement and A$3.3m of proceeds received with respect to the A$6m Entitlement Offer;
- Refinancing of the senior secured loan facility of US$27.3m through repayment of A$41.9m borrowings to Glencore Australia Holdings Pty Limited and a draw on a new senior secured loan facility with Nebari Natural Resources Credit Fund II LP of USD US$27.3m (A$41.9m);
- Payment of A$5.3m transaction costs related to the issue of equity securities and refinancing of the senior secured loan facility.

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CASH AND LIQUIDITY

As of the end of the December Quarter, the Company had A$75.0 million of cash on hand.

LOOKING AHEAD – MARCH 2026 QUARTER AND BEYOND

In the March 2026 Quarter, Cyprium will focus on:

- Delivery of the phase one Cathode Project restart
- Continued work on the restart of the open pit
- Continued assessment of legacy exploration data and progression of high-value exploration
- Maximising capital market engagement around the Cathode Project restart

With the phase one cathode restart funding secured, a strong balance sheet, and copper prices supportive, Cyprium is well-positioned to execute its value-accretive phased restart strategy at the Nifty Copper Complex and drive exploration upside across its Tier-1 copper portfolio.

We look forward to updating shareholders as we continue to build Australia's next great copper company.

This ASX announcement was authorised by the Cyprium Board.

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For Enquiries:

Angus Miles | VP – Corporate Development and Investor Relations
+61 8 6374 1550

Chris Lim | External Media Relations Advisor
+61 493 392 001

communications@cypriummetals.com

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APPENDIX A

ANNOUNCEMENTS IN THE DECEMBER 2025 QUARTER

Shareholders are encouraged to visit cypriummetals.com/investor-centre for comprehensive information on announcements made during the December 2025 Quarter.

This Quarterly Activities Report summarises key updates extracted from ASX market announcements, which have been prepared in accordance with the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources, and Ore Reserves (JORC Code, 2012).

For additional details, including JORC Code reporting tables where relevant, please refer to the ASX announcements listed within this report.

Date	Announcement
01/10/2025	Results of Entitlement Offer
01/10/2025	Application for quotation of securities - CYM
08/10/2025	Change of Director's Interest Notice
13/10/2025	Extraordinary General Meeting Presentation
13/10/2025	Results of Extraordinary General Meeting
17/10/2025	Completion of Tranche 2 of the Placement
17/10/2025	Application for quotation of securities - CYM
17/10/2025	Director Appointments
17/10/2025	Cleansing Notice
17/10/2025	Notification regarding unquoted securities - CYM
17/10/2025	Change of Director's Interest Notice
17/10/2025	Change of Director's Interest Notice
17/10/2025	Change of Director's Interest Notice
17/10/2025	Change of Director's Interest Notice
17/10/2025	Ceasing to be a substantial holder
17/10/2025	Ceasing to be a substantial holder
21/10/2025	Change in substantial holding
21/10/2025	Notice of Annual General Meeting/Proxy Form
22/10/2025	Change in substantial holding
22/10/2025	Becoming a substantial holder
22/10/2025	Investor Presentation
22/10/2025	Consolidation/Split – CYM
23/10/2025	Change in substantial holding
31/10/2025	Quarterly Activities/Appendix 5B Cash Flow Report
04/11/2025	Surplus Generator Sale Completed
14/11/2025	Senior Loan Facility Refinanced with Nebari
14/11/2025	Noosa Mining Presentation
17/11/2025	Notice to Proceed Approved by WA Government
17/11/2025	Senior Loan Facility Refinance Closed
20/11/2025	Cathode Restart Approved by Cyprium Board
20/11/2025	Chairman's Address to the AGM
20/11/2025	Results of Meeting
26/11/2025	Notification regarding unquoted securities - CYM
26/11/2025	Final Director's Interest Notice
26/11/2025	Initial Director's Interest Notice
26/11/2025	Initial Director's Interest Notice

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APPENDIX B

TENEMENT INFORMATION

Tenement	Location	Interest
Cyprium has a 100% interest in the Nifty Copper Mine, WA, which comprises the following tenements: M271SA, L45/74, L45/91, L45/102, L45/128, L45/143, L45/148, E45/6263, M45/752, M45/753, M45/754 and P45/3177.	Paterson Province, WA	100%
Cyprium has a 100% interest in the Maroochydore Copper Project, WA, which comprises the following tenements: E45/1840, E45/1841, E45/3011, E45/4318, E45/4319, M45/314, M45/315, M45/317, M45/318, M45/492, M45/711, M45/712, M45/713, M45/745 M45/746 and P45/3055.	Paterson Province, WA	100%
Cyprium has a 100% interest in the Paterson Exploration Project, WA, which comprises the following tenements: E45/1839, E45/2280, E45/2415, E45/2771, E45/2772, E45/2773, P45/2792, P45/2793, P45/2794, P45/2801, P45/2802, P45/2803, P45/2804, P45/2805, P45/2806, P45/2807, P45/2808, E45/3573, E45/3574, E45/3575, E45/3577, E45/4151, E45/4205, E45/4234, E45/4862, E45/5199, E45/5300, M45/1109, M45/1110, M45/1111, M45/1112, M45/1113, M45/1114, E45/7194, E45/7195, E45/7196 and E45/7197	Paterson Province, WA	100%
Cyprium has an 80% joint venture interest in the Cue Copper-Gold Project's copper, gold and silver mineralisation; Ramelius Resources Limited (ASX Code: RMS) has a 100% interest in primary gold deposits not associated with copper-gold mineralisation, for the following tenements in WA: L20/90, M20/225, M20/245, M20/277, M20/526, E20/606, E20/616, E20/629, E20/630 and E20/659	Murchison Province, WA	80%

Changes to Tenement Holdings in the Quarter

- Cue tenements E20/698 and E20/700 surrendered.
- Paterson exploration licence applications E45/7194, E45/7195, E45/7196 and E45/7197 lodged.

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ABOUT US

Cyprium Metals Limited (**ASX: CYM / OTCQB: CYPMF**) is an ASX-listed Australian copper company. Its flagship property is the Nifty Copper Complex in Western Australia, which previously produced significant copper from both oxide and sulphide resources. Cyprium is focused on redeveloping Nifty, which has the advantage of significant invested capital, data from a long operating history, large-scale resources, current operational approvals, and recent investment in the property.

The Company's other assets include significant copper-focused properties in the Paterson and Murchison Provinces, including multiple defined resources.

For more information, visit: www.cypriummetals.com





Near-term Producer Fast-track restart with low capex and near-term cash flow from heap leach reprocessing

Advantage Tier-one copper assets in Western Australia with existing infrastructure and permits in place

Exploration Highly prospective copper targets at Paterson and Cue support long-term growth pipeline

Appendix 5B

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

Name of entity

CYPRIUM METALS LIMITED

ABN	Quarter ended ("current quarter")
48 002 678 640	31 December 2025

	Consolidated statement of cash flows	Current quarter $A'000	Year to date $A'000
1	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for	-	-
	(a) exploration & evaluation	-	-
	(b) development	(2,742)	(5,881)
	(c) production	-	-
	(d) staff costs	(975)	(1,960)
	(e) administration and corporate costs	(1,371)	(2,613)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	461	529
1.5	Interest and other costs of finance paid	(1,314)	(3,708)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	3,105	3,105
1.9	**Net cash from / (used in) operating activities**	**(2,836)**	**(10,528)**

2	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(4,119)	(4,528)
	(d) exploration & evaluation	(1,230)	(1,693)
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current $A'000	Year to date $A'000
2.2	Proceeds from the disposal of:		-
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	1,801	5,302
	(d) investments	-	-
	(e) other non-current assets	-	98
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**	**(3,548)**	**(821)**

3	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	62,830	80,019
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	(3,174)	(4,442)
3.5	Proceeds from borrowings	41,852	41,852
3.6	Repayment of borrowings	(41,931)	(42,071)
3.7	Transaction costs related to loans and borrowings	(2,134)	(2,134)
3.8	Dividends paid	-	-
3.9	Other (Convertible note amendment fee)	-	-
3.1	**Net cash from / (used in) financing activities**	**57,443**	**73,224**

4	**Net increase / (decrease) in cash and cash equivalents for the period**	**51,059**	**61,875**
4.1	Cash and cash equivalents at beginning of period	24,456	13,658
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,836)	(10,528)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,548)	(821)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	57,443	73,224

Consolidated statement of cash flows		Current quarter $A'000	Year to date $A'000
4.5	Effect of movement in exchange rates on cash held	(501)	(519)
4.6	**Cash and cash equivalents at end of period**	**75,014**	**75,014**

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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	75,014	10,456
5.2	Call deposits	-	14,000
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)**	**75,014**	**24,456**

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	85
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 quarterend $A'000	Amount drawn at quarter end $A'000
7.1	Loan facilities	40,789	40,789
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	**40,789**	**40,789**
7.5	**Unused financing facilities available at quarter end**		0

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.

Funded Amount:	USD 27,300,000
Facility Term:	From commencement until maturity on 31 December 2029.
Coupon:	3M Term SOFR + a market-based fixed margin. Paid quarterly.
Repayment Holiday:	From loan commencement until 31 December 2027 (inclusive).
Security:	First fixed and floating over all assets (including shares of any relevant affiliates or subsidiaries), subject to certain carve outs.

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8	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,836)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,230)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(4,066)
8.4	Cash and cash equivalents at quarter end (item 4.6)	75,014
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	**75,014**
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	18.4

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: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

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

Answer: N/A

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

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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: 16 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.