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ASX CXO

22 January 2026

ASX: CXO Announcement

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December Quarterly Activities Report

Core Lithium Ltd (**ASX: CXO**) (**Core** or **Company**) is pleased to provide its quarterly activities report for the quarter ended 31 December 2025.

Summary

- Optimised mine plan for Grants is expected to deliver first ore within one month of operations, accelerating revenue and reducing Finnis Lithium Project pre-production capital by $35 - $45 million
- Updated Ore Reserve Estimate for Grants based on this new mine plan increases total Finniss Ore Reserve Estimate to 15.6Mt at 1.27% Li_2O[1]
- Technical studies to support a positive Final Investment Decision (FID) for the Finniss Lithium Project are advancing as planned, with the focus now transitioning to final engineering design and operational readiness activities
- Strategic funding process advancing with continued interest and engagement with a range of high-quality potential funding partners
- Successful divestment of non-core uranium assets to Elevate Uranium Ltd for $5 million (cash and shares) plus a 1.0% Net Smelter Royalty for the Napperby Project (EL31449)
- Cash balance of $48.7 million at 31 December 2025 (30 September 2025: $35.9 million)

Commenting on the December quarter 2025, Core CEO Paul Brown said:

"The substantial body of work completed over the past 18 months has positioned Core strongly for the current lithium market environment, which has recently shown signs of improvement in spodumene concentrate pricing and investor sentiment.

Through the Restart Study process, we have comprehensively re-evaluated and reset the Finniss Lithium Project. This work has included resolving key contractual matters and terminating all existing offtake arrangements, leaving Finniss as an attractive, unencumbered development with strong leverage to prevailing and improving market conditions.

During the December quarter, the Company advanced detailed technical and engineering work to further de-risk and enhance the outcomes of the May 2025 Restart Study. The delivery of the updated mine plan and Ore Reserve for the Grants deposit represents a material improvement to the Project, enabling earlier ore delivery, increased open pit production, and a reduction in pre-production capital of up to $45 million.

Core enters the 2026 calendar year focused on concluding operational readiness and funding workstreams, with the objective of enabling a Final Investment Decision for Finniss and a subsequent restart of operations."

[1] *Refer to ASX announcement "Updated Grants Mine Plan and Ore Reserve" on 10 November 2025.*

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Sustainability

Care and maintenance activities continued across multiple areas at Finniss. No recordable injuries, safety or environmental incidents were reported during the quarter or for the year to date.

Drains and sediment basins at both Grants and BP33 were cleaned and prepared for the wet season during October to ensure maximum efficiency of operation of these structures.

Water extraction licenses required under legislation changes gazetted in September have been incorporated into the Mining Management Plans for both Grants and BP33 which permit the extraction of ground water from open pit or underground mining activities.

Water discharge at Grants commenced in November due to significant early rainfall resulting in creek flows reaching levels to permit sustainable release. The addition of further siphons at Grants has allowed an increase in short term discharge volumes during rainfall events. This change will allow for the full dewatering of the Grants Pit during the current wet season if required.

Infrastructure to allow discharge from BP33 was installed during December along with pumping equipment to facilitate transfer of water from the BP33 box cut to the mine water dam. This infrastructure will facilitate the full dewatering of the box cut when required.

Financial Position and Capital Management

Balance sheet

Core ended the quarter with $48.7 million cash at bank (30 September 2025: $35.9 million).

Cashflows were in line with expectations, noting the following:

- One-off cash receipt from the sale of non-core uranium assets to Elevate Uranium $2.5 million
- Finniss site maintenance costs of $0.6 million primarily related to DMS plant care and maintenance for operational readiness, and site salaries
- Exploration expenditure of $0.4 million, primarily related to exploration salaries and tenement rents
- Payment of $1.0 million relating to the outstanding mineral royalty liability with the NT government
- Expenses relating to employee and other corporate-related expenses of $4.4 million
- Key technical workstreams progressed to conclusion to support FID costs of $1.7 million

Core has made strategic decisions that have contributed to the significant reduction in liabilities, strengthening its financial position and enhancing the balance sheet with all offtake, contingent liabilities and onerous contracts from the operating period at Finniss now resolved.

All material exploration activities and initiatives related to FID are evaluated in the context of current funding and their relevance to advancing the Finniss project towards FID.

We continue to evaluate our broader portfolio, including non-core tenements, to ensure capital and management focus remain aligned with our strategy and near-term priorities.

Core continues to maintain a stockpile of approximately 5,000 tonnes of spodumene concentrate and 75,000 tonnes of lithium fines, which remain available for sale. In the context of improved market conditions, the Company continues to monitor potential opportunities to monetise these stockpiles where it is commercially attractive.

Completion of Tranche 2 of the Placement

In late August 2025, the Company initiated a capital raising, whereby it received firm commitments to raise gross proceeds of $50 million at a price of $0.105 per share through a two-tranche Placement (**Placement**) and the launch of an SPP.

Tranche 2 of the Placement consisted of the issue of approximately 198.1 million New Shares to raise ~$20.8 million. Approval of Tranche 2 was received at the Company's Annual General Meeting (**AGM**) held on 10 October 2025, with settlement of the Tranche 2 shares occurring shortly after the meeting.

Finniss Lithium Operations

Updated Grants Mine Plan and Ore Reserve

Following the release of the Finniss Restart Study (**Restart Study**) on 14 May 2025[2], the Company has continued to de-risk and refine its operating plan for Finniss (Figure 1).

Based on the outcomes of an updated geotechnical assessment for the Grants deposit, Core identified a significant opportunity to bring forward revenue and reduce Grants pre-production capital costs.

Under a revised mine plan, Grants will now be initially mined as an open pit and will transition later to an underground mine. This will reduce the re-establishment costs for Grants and bring first ore and revenue forward. Pre-production capital for Grants is expected to be reduced by $35 - $45 million from the Restart Study estimate.

Underground mining recovery is also maximised by a change to the underground mining method to include waste backfilling that can be sourced from underground development in Grants and Carlton link.

The updated Ore Reserve Estimate for Grants has been completed based on this revised plan, delivering a 33% increase in overall tonnage and an increase in contained metal of 44%. The declaration of an upgraded Ore Reserve at Grants leverages the substantial body of study work that has been conducted. The Ore Reserve and related assumptions were developed and supported by independent consultants in conjunction with Core's Competent Persons.

There has been no change to the Mineral Resource Estimate (**MRE**) for the Finniss Project, which includes the Grants deposit. The Finniss Project MRE is presented in Table 1.

Table 1 Finniss Project Mineral Resources Estimates

Mineral Resource Estimate for the Finniss Lithium Project									
Mineral Resource	**Measured**		**Indicated**		**Inferred**		**Total**		
	Tonnes	**Li_2O**	**Tonnes**	**Li_2O**	**Tonnes**	**Li_2O**	**Tonnes**	**Li_2O**	**Li_2O**
	(Mt)	**%**	**(Mt)**	**%**	**(Mt)**	**%**	**(Mt)**	**%**	**Contained Metal (kt)**
Grants	1.34	1.48	0.61	1.49	0.37	1.27	2.32	1.45	33.6
BP33	2.85	1.44	6.51	1.55	1.14	1.59	10.5	1.53	161
Carlton	2.14	1.33	3.43	1.32	0.78	1.14	6.34	1.3	82.6
Lees	-	-	4.16	1.18	7.08	1.12	11.2	1.14	128
Ah Hoy	-	-	1.71	1.2	2.93	1.38	4.64	1.31	60.8
Booths	-	-	1.84	0.99	1.4	1.06	3.24	1.02	33
Penfolds	-	-	0.65	1.25	0.71	1.24	1.36	1.24	16.9
Hang Gong	-	-	1.51	1.18	1.95	1.14	3.46	1.16	40.1
Sandras	-	-	1.17	0.92	0.57	0.82	1.73	0.89	15.4
Bilatos	-	-	-	-	1.92	1.03	1.92	1.03	19.8
Seadog	-	-	-	-	1.41	1.18	1.41	1.18	16.6
Total	**6.33**	**1.41**	**21.6**	**1.30**	**20.3**	**1.18**	**48.2**	**1.26**	**608**
TSF/Rejects	-	-	**0.31**	**0.66**	-	-	**0.31**	**0.66**	2.0
Total	**6.33**	**1.41**	**21.9**	**1.29**	**20.3**	**1.18**	**48.5**	**1.26**	**610**

1. Totals within this table are subject to rounding.
2. There was no cut-off applied to the TSF/Rejects material.

2 Refer to ASX announcement "Restart Study Repositions Finniss Operations" on 14 May 2025.

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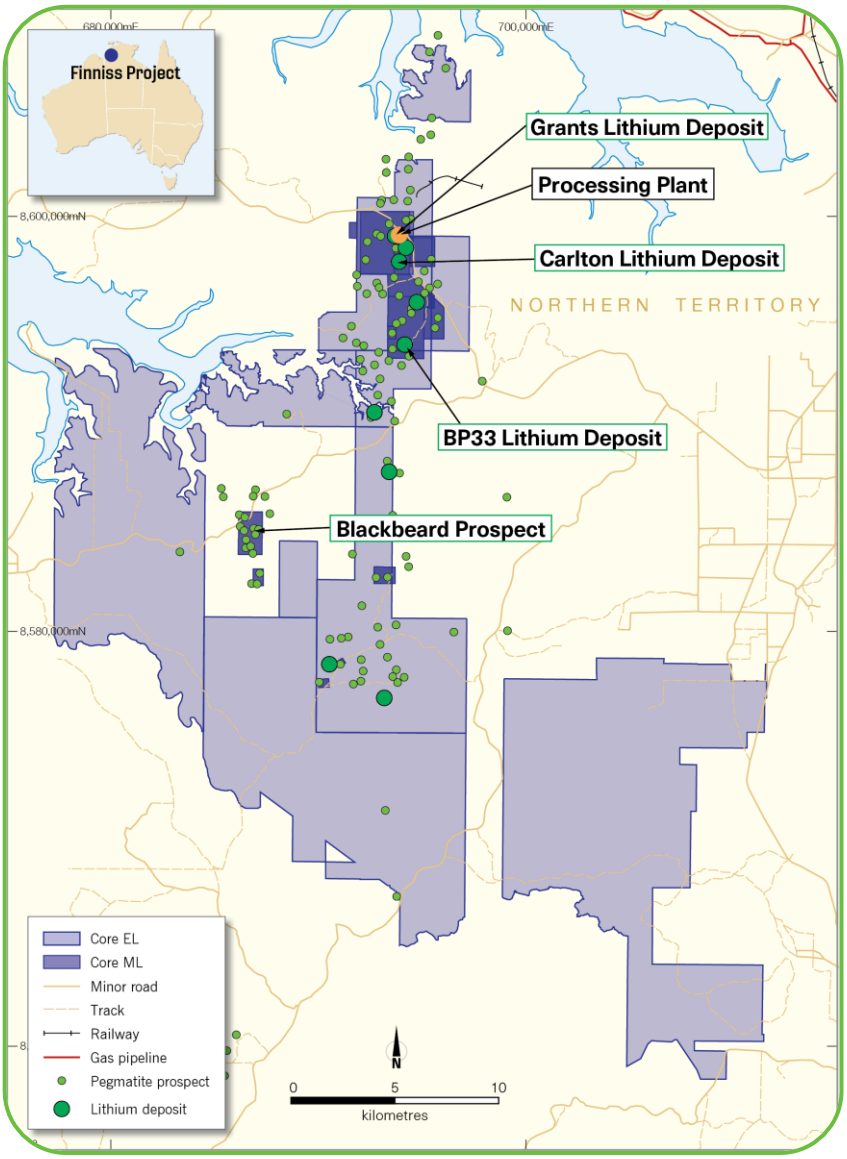


Figure 1 Location of the Finniss Operation, including key deposits and infrastructure

Ore Reserves

The overall Finniss Project Ore Reserve Estimate (**ORE**) has increased to 15.6Mt @ 1.27% Li_2O [3].

During the quarter, updated Proved and Probable Ore Reserves were estimated for Grants. Measured Mineral Resources were converted to Proved Ore Reserves and Indicated Mineral Resources were converted to Probable Ore Reserves with the application of modifying factors. No Probable Ore Reserves have been derived from Measured Mineral Resources.

The criteria used for the classification of the MRE on which the Ore Reserve is based is as follows:

- Drilling data spacing, grade and geological continuity, and data integrity.
- The relative contributions of geological and data quality and confidence, as well as grade confidence and continuity.
- Confidence in the Measured and Indicated Mineral Resource is sufficient to allow application of modifying factors within a technical and economic study.

3 Refer to ASX announcement "Updated Grants Mine Plan and Ore Reserve" on 10 November 2025.

The confidence level of the assumptions used is at a Pre-Feasibility level. The effective date of the Grants Ore Reserve is 30 October 2025. There has been no other change to the Ore Reserve from 5 September 2025.

Table 2 Finniss Ore Reserve Estimate, including contained metal

Deposit	Category	Ore Tonnes (Mt)	Li_2O (%)	Contained Li_2O kt
BP33 Underground	Proved	2.6	1.27	32
	Probable	6.7	1.32	89
	Total	**9.3**	**1.31**	**121**
Grants Open Pit and Underground	Proved	1.18	1.43	17
	Probable	0.35	1.41	5
	Total	**1.53**	**1.42**	**22**
Carlton Underground	Proved	1.7	1.19	20
	Probable	2.8	1.19	34
	Total	**4.5**	**1.19**	**53**
TSF/Stockpiles	Probable	0.3	0.68	2
	Total	**0.3**	**0.68**	**2**
Total	**Proved**	**5.4**	**1.28**	**69**
	Probable	**10.2**	**1.27**	**129**
	Total	**15.6**	**1.27**	**198**

1. Effective date of the Grants Ore Reserves is 30 October 2025
2. Effective date of the Carlton Ore Reserves is 5 September 2025 (“Updated Ore Reserve at Carlton” released on 10 September 2025).
3. Effective date of the BP33 and TSF/Stockpiles Ore Reserves is 30 April 2025. (“Updated Finniss Lithium Project Reserve and Resource” released on 14 May 2025)
4. Ore Reserves are the total for the Grants, BP33, TSF/Stockpiles and Carlton Mines.
5. The long-term SC6 Spodumene price used for calculating the financial analysis is US$1,330/t. The financial analysis has been estimated with assumptions for crushing, processing and treatment charges, deductions and payment terms, concentrate transport, metallurgical recoveries, and royalties.
6. The breakeven cut-off net Smelter Return (NSR) for underground mining at BP33 and Grants Underground is $110/t NSR and $125/t NSR for Carlton Underground.
7. Measured Mineral Resources were used to estimate Proved Ore Reserves; Indicated Mineral Resources were used to estimate Probable Ore Reserves.
8. Tonnage and grade estimates include dilution and recovery allowances.
9. The tonnage and grade for TSF/Stockpile are estimated from the operations reconciled monthly production records.
10. The Reserves are defined at the point where the ore is delivered to the processing plant.
11. The Ore Reserves reported above are not additive to the Mineral Resources.
12. Totals within this table are subject to rounding.

Exploration

Lithium exploration

At Blackbeard, planning for a diamond drilling program in FY26 remains ongoing. This program is designed to test the geology and lithium mineralisation associated with the Exploration Target at depth.

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Gold exploration

The Mt Shoobridge prospect, part of Core's wholly owned Shoobridge Gold Project, is strategically located approximately 10km from the Stuart Highway and 60km from the Union Reefs gold processing plant, within the Pine Creek Orogen – a region that hosts multiple multi-million-ounce gold deposits. With gold prices trading around record highs, Shoobridge presents a strategic opportunity alongside Core's primary focus on lithium. Surface geochemical sampling was conducted during the quarter at Mt Shoobridge to assess regional targets. A total of 345 soil samples were collected during the quarter as part of regional gold target testing. Samples were submitted to Intertek Genalysis for analysis.

Corporate

Project and strategic funding update

During the quarter, key technical workstreams including geotechnical, water management, mine design and operational sequencing advanced towards conclusion and remain on schedule to support a Final Investment Decision. This work further de-risks the restart plan and is aligned with the scope set out in the Restart Study.

The strategic funding process is advancing as planned, with continued interest from high-quality counterparties. The recent improvement in lithium market conditions has provided increased flexibility and optionality in the process.

Sale of non-core uranium assets

In December 2025, Core entered into an unconditional Share Sale Agreement with Elevate Uranium Ltd (ASX:EL8) (**Elevate**) for the sale of its 100% interests in the Napperby, Fitton and Entia Uranium Projects (collectively **the Uranium Assets**) which comprise four mineral exploration tenements in the Northern Territory (EL31449, EL29347, EL29389 and EL30793) and two mineral exploration tenements in South Australia (EL6445 and EL6574).

In consideration for the sale of the Uranium Assets, Core received:

- cash consideration of $2.5 million;
- 8,923,738 million fully paid ordinary shares in Elevate, valued at $2.5 million based on the 15-day volume weighted average price of Elevate shares prior to the date of the Agreement with 4,461,869 Elevate shares subject to a six-month voluntary escrow period; and
- a Net Smelter Royalty of 1.0% on any metals or minerals produced from EL31449, which hosts Napperby Project area.

Small share sale facility

During the quarter, Core completed a small shareholding share sale facility (**Facility**) for shareholders whose holding of fully paid ordinary shares (**Shares**) were valued at less than $500.

The number of Shares sold under the Facility was 35,100,871 Shares (representing approximately 1.3% of the issued capital) held by 21,817 shareholders were sold at the sale price of $0.2375 per Share.

The Company received 4,364 Share retention forms from shareholders, holding 8,051,451 Shares in aggregate, who chose to retain their Shares despite being eligible for the Facility. A further 2,755,832 Shares were topped up above the eligible parcel size, sold or merged by 1,098 shareholders.

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Change of registered office

On 23 October 2025, Core advised that the Company's registered office and principal administrative office was changed to Level 4, 186 St Georges Terrace Perth, WA 6000.

Settlement agreement and mutual release

Core refers to its previous announcements[4] and to disclosures in the 2025 Annual Report regarding ongoing discussions concerning a potential offtake agreement with Tesla, Inc.

Consistent with the stated strategy to support a future restart of the Finniss Lithium Operation, the Company has agreed with Tesla to formally discontinue offtake discussions through the execution of a comprehensive, legally binding settlement agreement. The precise terms of the settlement are confidential; however, as part of the agreement, both parties have agreed to fully and finally release each other from all potential claims related to the previously disclosed dispute.

The settlement resolves all offtake contracts and related obligations, leaving all future production from Finniss unencumbered.

NT Royalty agreement

During the quarter, Core entered into an instalment agreement with the NT government for the payment of its Mineral Royalty liability.

As previously disclosed, the Northern Territory Revenue Office (TRO) issued Core with a Notice of Assessment for additional royalties payable for FY23 of approximately $6.4m[5]. Through proactive engagement, Core worked with the Northern Territory Government to correct an over-estimation in historical royalty assessments, resulting in a $1.0 million adjustment and a $0.9 million amount due to Core, with an outstanding balance (excluding interest) of approximately $3.8 million.

Under this agreement, Core has agreed to make three payments of $1 million on a semi-annual basis starting in December 2025, with a fourth and final payment of the remaining balance due on 31 March 2027. Core paid the first instalment in mid-December 2025.

Other disclosures

As at 31 December 2025, Core had the following capital structure:

- 2,660,515,950 ordinary shares
- 36,579,631 unquoted performance rights
- 8,500,000 unquoted options

Core's Appendix 5B includes an amount of $94k in item 6.1. The amount in item 6.1 represents director fees paid to entities nominated by the Company's directors.

Core confirms that it is not aware of any new information or data that materially affects the exploration results, exploration targets, MRE and ORE included in this announcement as cross referenced in the body of this announcement, and that all technical parameters and material assumptions underpinning the MRE, ORE and production target and forecast financial information derived from the production target continue to apply and have not materially changed except as reported within this release. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcements related to previously reported exploration results, exploration targets, MRE and ORE. The Company has previously released the MRE on 14 May 2025 as "Updated Finniss Lithium Project Reserve" and Resource" and ORE on 10 September 2025 as "Updated Ore Reserve at Carlton".

4 Refer to ASX announcement "Core Lithium and Tesla enter into binding Term Sheet for the supply of lithium" on 2 March 2022 and ASX announcement "Core and Tesla extend Offtake Term Sheet" on 29 August 2022.
5 Refer to ASX announcement "Quarterly Activities and Cashflow Report" on 17 July 2024.

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Tenements

Tenement number	Tenement name	Interest at the end of Quarter	Changes during the Quarter
South Australia			
EL 6574	Fitton	0%	Disposed[1]
EL 6038	Mt Freeling	100%	None
EL 6111	Yerelina	100%	None
EL 6445	Wyatt Bore	0%	Disposed[1]
Northern Territory			
EL 26848	Walanbanba	100%	None
EL 28029	White Range East	100%	None
EL 28136	Blueys	100%	None
EL 29347	Yambla	0%	Disposed[1]
EL 29389	Mt George	0%	Disposed[1]
EL 29580	Jervois East	100%	None
EL 29581	Jervois West	100%	None
EL 29698	Finniss	100%	None
EL 29699	Bynoe	100%	None
EL 30012	Bynoe	100%	None
EL 30015	Bynoe	100%	None
EL 30793	McLeish	0%	Disposed[1]
EL 31058	Barrow Creek	100%	None
EL 31126	Zola	100%	None
EL 31127	Ringwood	100%	None
EL 31139	Anningie West	100%	None
EL 31140	Anningie South	100%	None
EL 31145	Barrow Creek North	100%	None
EL 31146	Barrow Creek South	100%	None
EL 31271	Bynoe	100%	None
EL 31279	Sand Palms	100%	None
EL 31407	Shoobridge	100%	None
EL 31449	Napperby	0%	Disposed[1]
EL 31886	Adelaide River	100%	None
EL 32205	Finniss Range	100%	None
EL 32392	Ivy	100%	None
EL 32396	Murray Creek	100%	None
EL 33932	Bloodwood	100%	None
EL 33933	West Dam	100%	None
EL 34075	Douglas	100%	Granted[2]

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Tenements(cont.)

Tenement number	Tenement name	Interest at the end of Quarter	Changes during The Quarter
Northern Territory			
EMP 28651	Observation Hill (Extractive Lease)	100%	None
ML 29912	Saffums	100%	None
ML 29914	Labelle	100%	None
ML 29985	Angers North	100%	None
ML 31654	Annie/Old Crusher	100%	None
ML 31726	Grants Mineral Lease	100%	None
ML 32074	Observation Hill (Ancillary Lease)	100%	None
ML 32278	Grants Dam (Ancillary Lease)	100%	None
ML 32346	BP33 Mineral Lease	100%	None
MLN16	Bynoe	100%	None
MLN813	Bilatos	100%	None
MLN1148	Centurian	100%	None

1. Disposal of these tenements relates to the Elevate Uranium transaction. Refer to ASX announcement *"Sale of non-core Uranium Assets"* on 23 December 2025.
2. EL34075 Douglas was granted on 21 November 2025.

This announcement has been approved for release by the Core Lithium Board:

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About Core

Core Lithium Ltd (**ASX: CXO**) (**Core or Company**) is an Australian hard-rock lithium company that owns the Finniss Lithium Operation on the Cox Peninsula, south-west and 88km by sealed road from the Darwin Port, Northern Territory. Core's vision is to generate sustained value for shareholders from critical minerals exploration and mining projects underpinned by strong environmental, safety and social standards.

For further information about Core and its projects, visit www.corelithium.com.au

Important Information

This announcement may reference forecasts, estimates, assumptions, and other forward-looking statements. Although the Company believes that its expectations, estimates and forecast outcomes are based on reasonable assumptions, it cannot assure that they will be achieved. They may be affected by various variables and changes in underlying assumptions subject to risk factors associated with the nature of the business, which could cause results to differ materially from those expressed in this announcement. The Company cautions against reliance on any forward-looking statements in this announcement.

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

Name of entity	
Core Lithium Ltd	
ABN	**Quarter ended ("current quarter")**
80 146 287 809	**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	(1,968)	(4,925)
	(e) administration and corporate costs	(2,452)	(3,407)
	(f) care and maintenance	(618)	(1,860)
	(g) technical study costs	(1,680)	(2,250)
	(h) royalties	(1,000)	(1,000)
1.3	Dividends received (see note 3)		
1.4	Interest received	447	651
1.5	Interest and other costs of finance paid	(9)	(663)
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other – crushing contract payment	-	(3,230)
1.9	Other – offtake agreement payment	(692)	(3,737)
1.10	**Net cash from / (used in) operating activities**	**(7,972)**	**(20,421)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(i) entities		
	(j) tenements		
	(k) property, plant and equipment	-	(6,271)
	(l) exploration & evaluation	(439)	(982)
	(m) investments	(76)	(76)
	(n) other non-current assets - mine development		
2.2	Proceeds from the disposal of:		
	(o) entities		
	(p) tenements	2,500	2,500
	(q) property, plant and equipment		
	(r) investments		
	(s) other non-current assets		
2.3	Cash flows from loans to other entities		

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
2.4	Dividends received (see note 3)		
2.5	Other (Net proceeds / (payments) for Security bond)	(270)	(270)
2.5a	Other (Government grant co-funding (paid))		
2.5b	Other (Government grant co-funding received)		
2.6	**Net cash from / (used in) investing activities**	**1,715**	**(5,099)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	20,803	54,331
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	(1,671)	(3,364)
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 (Payments of lease liabilities)	(142)	(278)
3.10	**Net cash from / (used in) financing activities**	**18,990**	**50,689**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	35,923	23,486
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(7,972)	(20,421)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	1,715	(5,099)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	18,990	50,689
4.5	Effect of movement in exchange rates on cash held	-	1
4.6	**Cash and cash equivalents at end of period**	**48,656**	**48,656**

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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	48,656	35,923
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)**	**48,656**	**35,923**

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	94
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 1.10)	(7,972)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(439)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(8,411)
8.4	Cash and cash equivalents at quarter end (item 4.6)	48,656
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	48,656
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**5.8**

Note: if the entity has reported positive relevant outgoings (i.e. 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: 22 January 2026

Authorised by: By the Board

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 – e.g. 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.