QUARTERLY ACTIVITIES REPORT DECEMBER 2025

Highlights:

Rogozna Project, Serbia

- **Gradina Deposit delivers Maiden Inferred Mineral Resource of 12Mt @ 3.0g/t Au for 1.2Moz[1] increasing total Rogozna Project Resources by ~16% to 8.6Moz AuEq[2]:**
  - **Economically constrained by optimised long-hole open stoping underground mining stopes using a long-term gold price of US$2,500/oz at a 1.5g/t Au cut-off grade.**
  - **The core of the deposit is characterised by a robust 3,100 Au ounces per vertical metre.**
  - **Discovery cost of US$10/oz Au.**
  - **The mineralisation remains open in all directions, with significant near-term growth potential to be the focus of further drilling in 2026.**
- **Another strong quarter for Strickland as both extensional and infill drilling at the ~8.6Moz AuEq Rogozna Project[1] continued to deliver with the release of significant results for 18 drillholes over the December Quarter.**
- **2025 marked the largest ever drilling program completed at Rogozna with a total of 79 holes completed, amounting to 46,737m drilled.**

Growth and Exploration Strategy

- **Opportunities for near term growth potential at Gradina in the "gap zone" between the northern and southern parts of the deposit, along strike to the NW and SE and also at depth.**
- **Discovery drilling to follow up on new porphyry-related targets within the central part of the project area, identified with latest gravity survey and development of the mineralisation-related structural framework.**
- **A resource update for the cornerstone 5.3Moz AuEq Shanac deposit[1] is expected in Q1 2026 following the 2025 drilling program that continues to demonstrate the potential for both bulk-tonnage and higher-grade mineralisation zones.**

Corporate

- **Strickland remains well-funded in the lead up to the 2026 exploration program at the Rogozna Project with cash and liquid investments of $38.23M at the end of the December Quarter.**

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Introduction

Strickland Metals Limited (**Strickland** or **Company**) is pleased to provide its quarterly activities report for the quarter ending 31 December 2025 (**December Quarter**).

Rogozna Project, Serbia

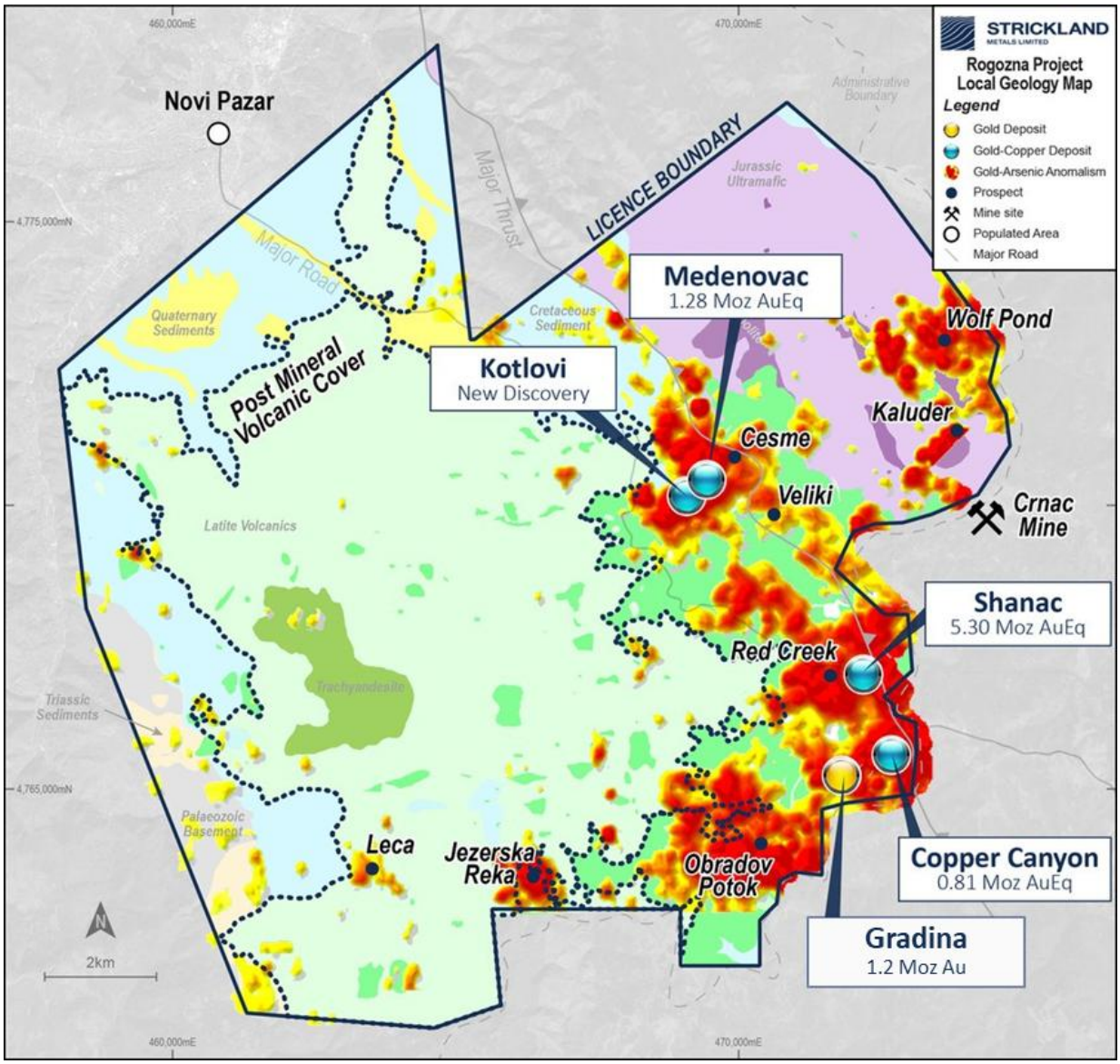


Figure 1. Rogozna Project – Geology, Deposits and Prospects.

Gradina Prospect

The December Quarter marked an important milestone for the project with Strickland announcing a **1.2Moz Au maiden inferred Mineral Resource Estimate for the Gradina Deposit**, after a targeted drilling campaign in 2025. The key highlights:[2]

- Gradina delivers 12Mt @ 3.0g/t Au, equating to 1.2Moz Au, increasing total Rogozna Project inferred MRE by ~16% to 8.6Moz AuEq[1].

[1]Refer to "Table 1: Rogozna JORC Inferred Mineral Resource Estimates" at the end of this release for further details regarding the Rogozna Resource.
[2]Refer to ASX announcement dated 10 December 2025.

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- The maiden MRE has been economically constrained by optimised long-hole open stoping underground mining stopes using a long-term gold price of US$2,500/oz at a 1.5g/t Au cut-off grade.
- The core of the deposit is characterised by a robust 3,100 Au ounces per vertical metre.
- Discovery cost of US$10/oz Au.
- The mineralisation remains open in all directions, with significant near-term growth potential associated with the “gap zone” in the central part of the deposit and along strike to the NW and SE. These areas will be the focus of further drilling in 2026.

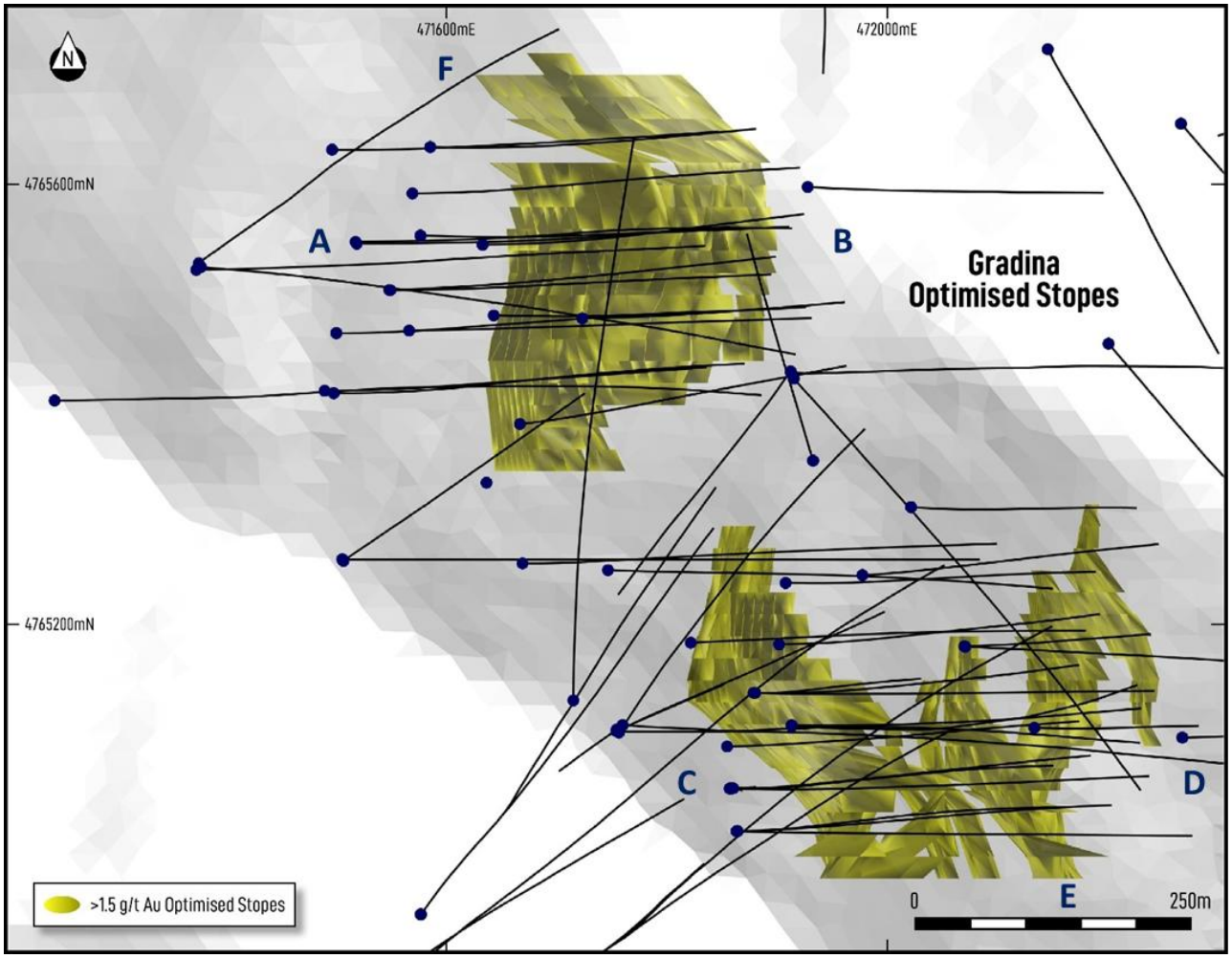


Figure 2. Gradina plan view map showing drill traces and deposit footprint (>1.5g/t Au optimised stopes) with background topography and section labels for subsequent figures.

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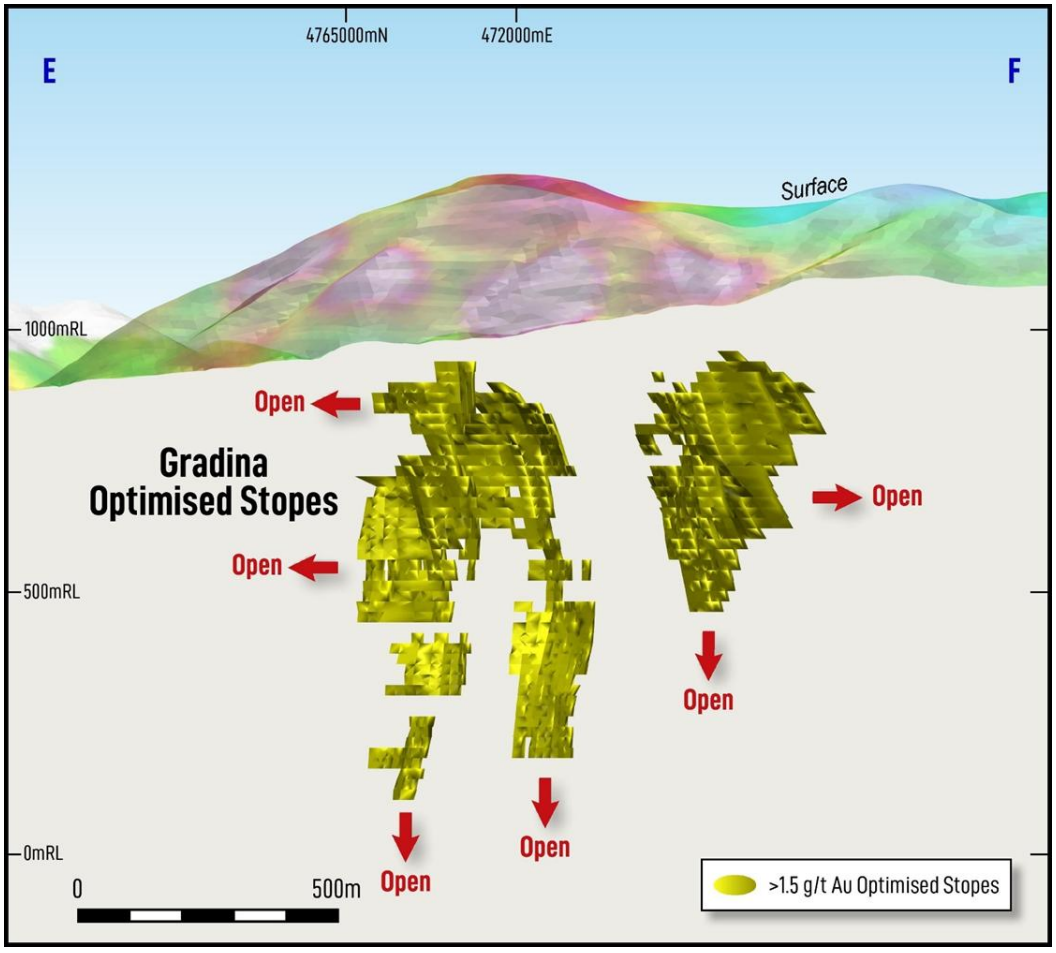


Figure 3. Gradina long section along E – F, looking southwest, showing optimised underground stopes with gold-arsenic soil geochemical anomalism draped over topography.

During the December Quarter, a number of significant intercepts were released for holes at Gradina with drilling concentrated on the southern end of the deposit, testing for up-dip extensions and in-fill drilling the stronger mineralised zones.

The higher-grade zones of mineralisation tend to be spatially associated with the margins of NE-trending quartz monzonite intrusions and localised folding within the skarn sequence. From drilling the zonation of metals, at the southern part of Gradina is demonstrating strong gold-zinc mineralisation in the upper part of the system, whereas more gold-dominant mineralisation appears to be situated at depth in proximity to the major NE-trending intrusions.

The significant intercepts released for Gradina in the December Quarter are summarised in Table 2. Highlights include holes ZRSD25212 and 220 with extensive gold-zinc mineralisation and ZRSD25208 with thick zones of high grade gold mineralisation.[3]

ZRSD25212

- 702.5m @ 0.9g/t Au and 0.6% Zn from 274.1m, including:
  - 48.9m @ 2.1g/t Au and 4.1% Zn from 276.1m, including:
    - 17.0m @ 3.6g/t Au and 2.4% Zn from 308.0m, and
  - 51.5m @ 1.4g/t Au and 0.6% Zn from 398.4m, including:
    - 9.6m @ 2.5g/t Au and 0.8% Zn from 435.9m; and

[3]Refer to ASX Announcements dated 13 October 2025 and 12 November 2025.

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- 12.0m @ 4.3g/t Au and 0.6% Zn from 535.5m; and
- 80.0m @ 2.3g/t Au from 632.8m: and
- 20.8m @ 2.5g/t Au and 0.5% Zn from 889.4m.

ZRSD25220

- 365.8m @ 1.5g/t Au and 0.9% Zn from 287.7m, including:
  - 152.6m @ 2.1g/t Au and 1.9% Zn from 315.7m, including:
    - 11.3m @ 3.8g/t Au and 0.9% Zn from 367.7m; and
    - 28.0m @ 3.1g/t Au and 0.9% Zn from 386.8m; and
    - 40.0m @ 2.7g/t Au and 0.6% Zn from 428.3m; and
    - 27.6m @ 1.9g/t Au from 563.8m; and
    - 31.2m @ 2.8g/t Au from 610.3m.

ZRSD25208

- 39.9m @ 4.2g/t Au from 539.6m, including:
- 12.0m @ 8.2g/t Au from 543.6m: and
- 2.0m @ 30.1g/t Au from 568.0m.

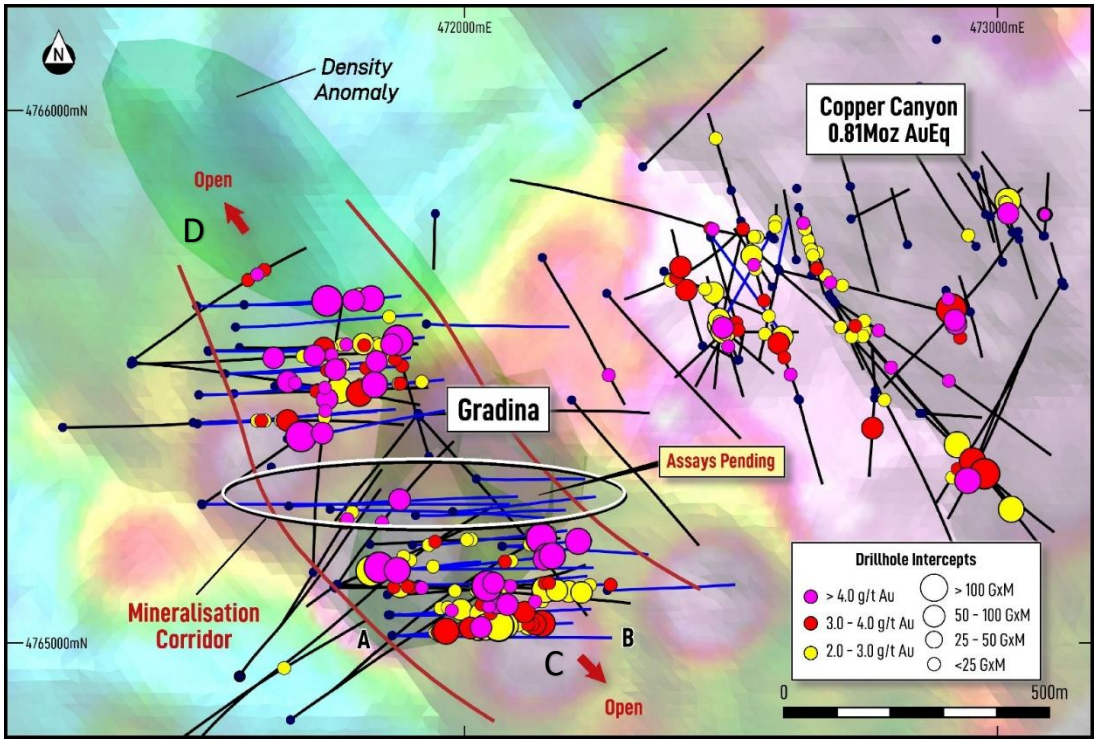


Figure 4. Plan view of the Gradina and Copper Canyon Deposits, showing drill traces, drill-hole intercepts, density anomaly, gold-arsenic soil geochemical response and section labels for subsequent figures.

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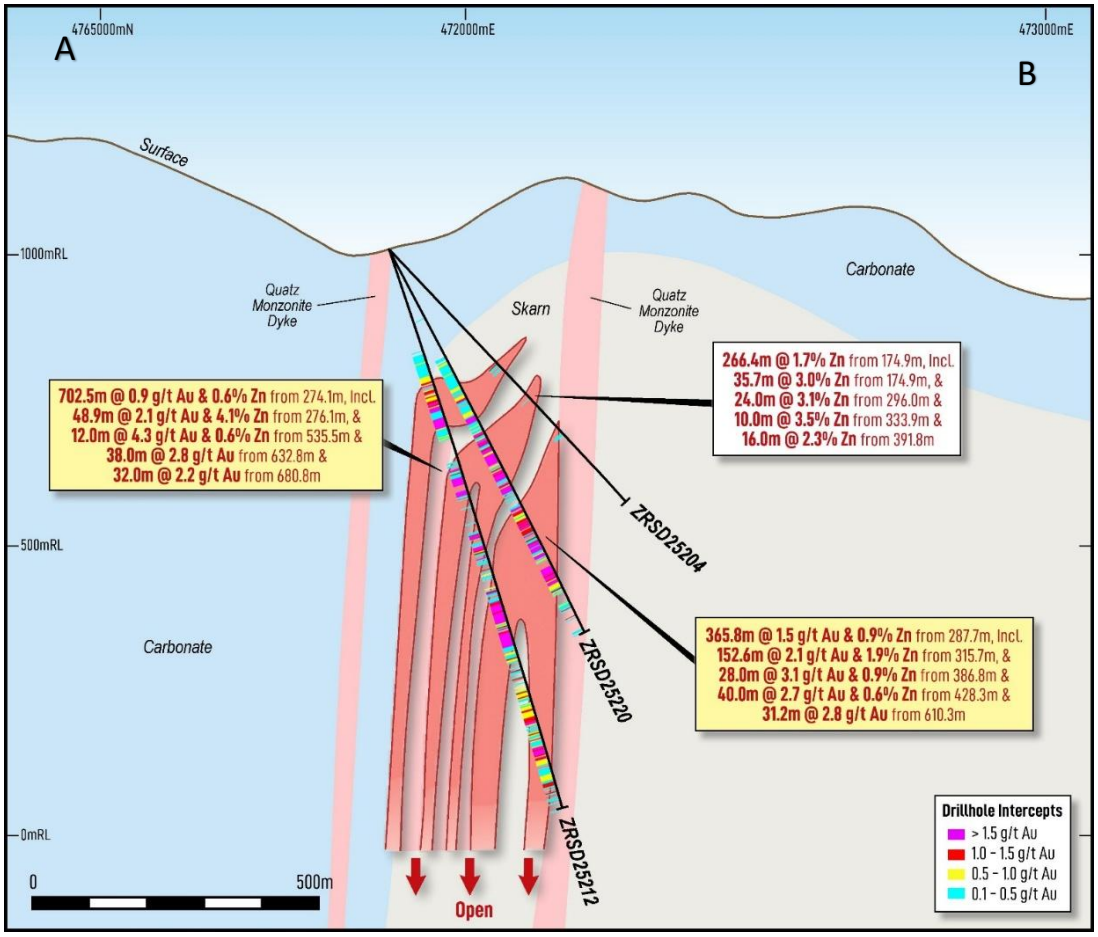


Figure 5. Gradina cross-section view along A-B, showing results for ZRSD25212 and ZRSD25220 in relation to previously reported drill intercepts.

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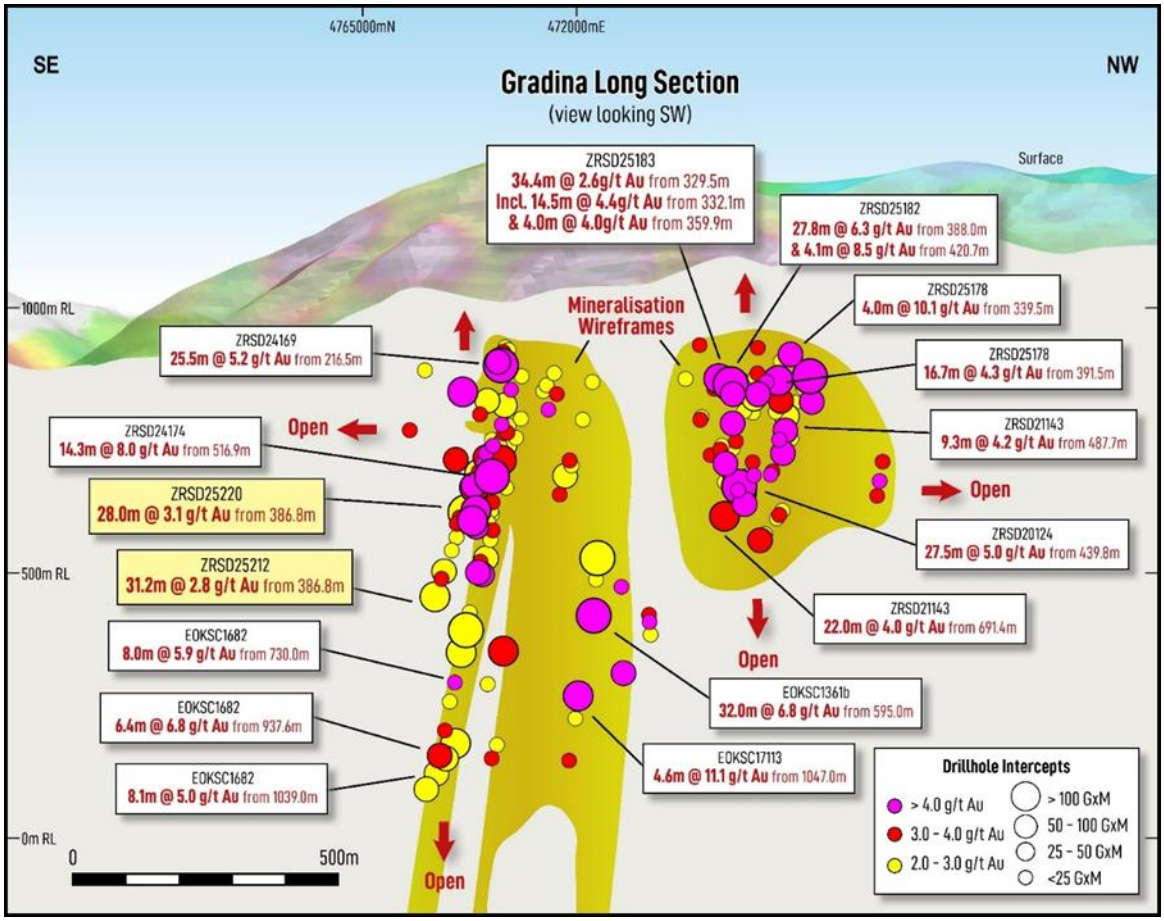


Figure 6. Gradina long-section view along C-D, showing results for ZRSD25212 and ZRSD25220 in relation to previously reported high-grade drill intercepts.

Shanac Prospect

During the December Quarter, Strickland released significant results for five drillholes from the 5.3Moz AuEq Shanac Deposit[1], one of four skarn-hosted gold and base metals deposits contained within its 100%-owned ~8.6Moz AuEq Rogozna Project[4] in Serbia (Figure 1).The holes were designed to firstly improve the definition of higher-grade mineralisation in the central domain of Shanac in proximity to the skarn-andesite lithological contact (Figures 7 and 8). The holes were also designed to test and extend high-grade zones of the central domain including the up-dip extension of the previously reported intersection in ZRSD24149 and the eastern side of the central dyke.

Drilling results released for Shanac during the December Quarter are summarized in Table 3, including the key significant intercepts highlighted[6]:

ZRSD25213

- 224.0m @ 1.9g/t AuEq[7] (1.0g/t Au, 0.2% Cu, 0.4% Pb, 0.5% Zn & 7.4g/t Ag) from 387.5m, including:
  - 48.7m @ 3.1g/t AuEq[7] (1.4g/t Au, 1.2% Pb, 1.5% Zn & 19.5g/t Ag) from 387.5m; and

[4]Refer to "Table 1: Rogozna JORC Inferred Mineral Resource Estimates" at the end of this release for further details regarding the Rogozna Resource.
[5]Refer to ASX announcement dated 10 December 2025.
[6]Refer to ASX announcements dated 20 November and 16 October 2025.
[7]For Shanac and Kotlovi: AuEq grade is based on metal prices of gold (US$2,250/oz), copper (US$10,000/t), silver (US$25/oz), lead (US$2,200) and zinc (US$3,000/t) and overall metallurgical recoveries of 80% for these metals. These estimates are based on Strickland's interpretation of potential long term commodity prices and their interpretation of initial metallurgical test work and use the following formula: Au Equivalent (g/t) = Au (g/t) + 1.38 x Cu(%) + 0.011 x Ag (g/t) +0.304 x Pb(%) + 0.413 x Zn(%). It is the Company's opinion that all the elements included in the metal equivalents calculations have a reasonable potential to be recovered and sold

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- 113.9m @ 1.8g/t AuEq[7] (1.0g/t Au, 0.4% Cu, 0.1% Zn & 4.5g/t Ag) from 497.7m, including:
  - 36.0m @ 2.5g/t AuEq[7] (1.2g/t Au, 0.7% Cu, 0.1% Pb, 0.1% Zn & 8.7g/t Ag) from 549.3m, including:
    - 12.0m @ 3.8g/t AuEq[7] (1.2g/t Au, 1.3% Cu & 15.6g/t Ag) from 549.3m.

ZRSD25205

- 57.6m @ 1.2 g/t AuEq[7] (0.6 g/t Au, 0.8 % Pb, 0.1 % Zn & 19.7 g/t Ag) from 166.4m, including:
  - 7.8m @ 2.0 g/t AuEq[7] (0.8 g/t Au, 1.6 % Pb, 0.1 % Zn & 39.7 g/t Ag) from 182.4m; and
  - 16.4m @ 1.7 g/t AuEq[7] (0.9 g/t Au, 1.1 % Pb, 0.1 % Zn & 22.5 g/t Ag) from 207.6m; and
- 133.8m @ 1.8 g/t AuEq[7] (1.5 g/t Au, 0.1 % Pb, 0.1 % Zn & 3.5 g/t Ag) from 270.8m, including:
  - 88.6m @ 2.2 g/t AuEq[7] (2.0 g/t Au, 0.1 % Pb, 0.1 % Zn & 3.9 g/t Ag) from 270.8m, including:
    - 9.4m @ 4.0 g/t AuEq[7] (3.9 g/t Au & 5.3 g/t Ag) from 270.8m, including:
      - 1.1m @ 10.8 g/t AuEq[7] (10.7 g/t Au & 2.7 g/t Ag) from 279.0m; and
    - 42.9m @ 2.6 g/t AuEq[7] (2.5 g/t Au & 3.3 g/t Ag) from 288.6m.

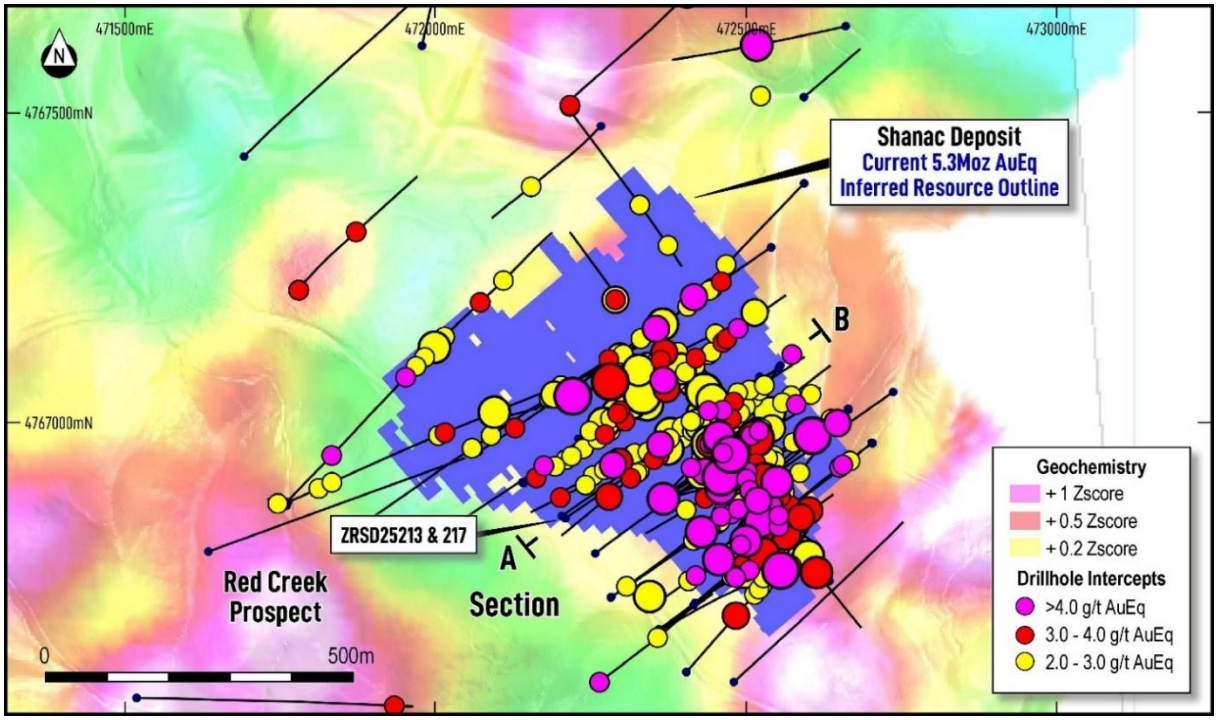


Figure 7. Plan view map of the Shanac deposit, showing the resource footprint, drill-hole collars and traces, high-grade intercept points and background Au-As in soil geochemistry.

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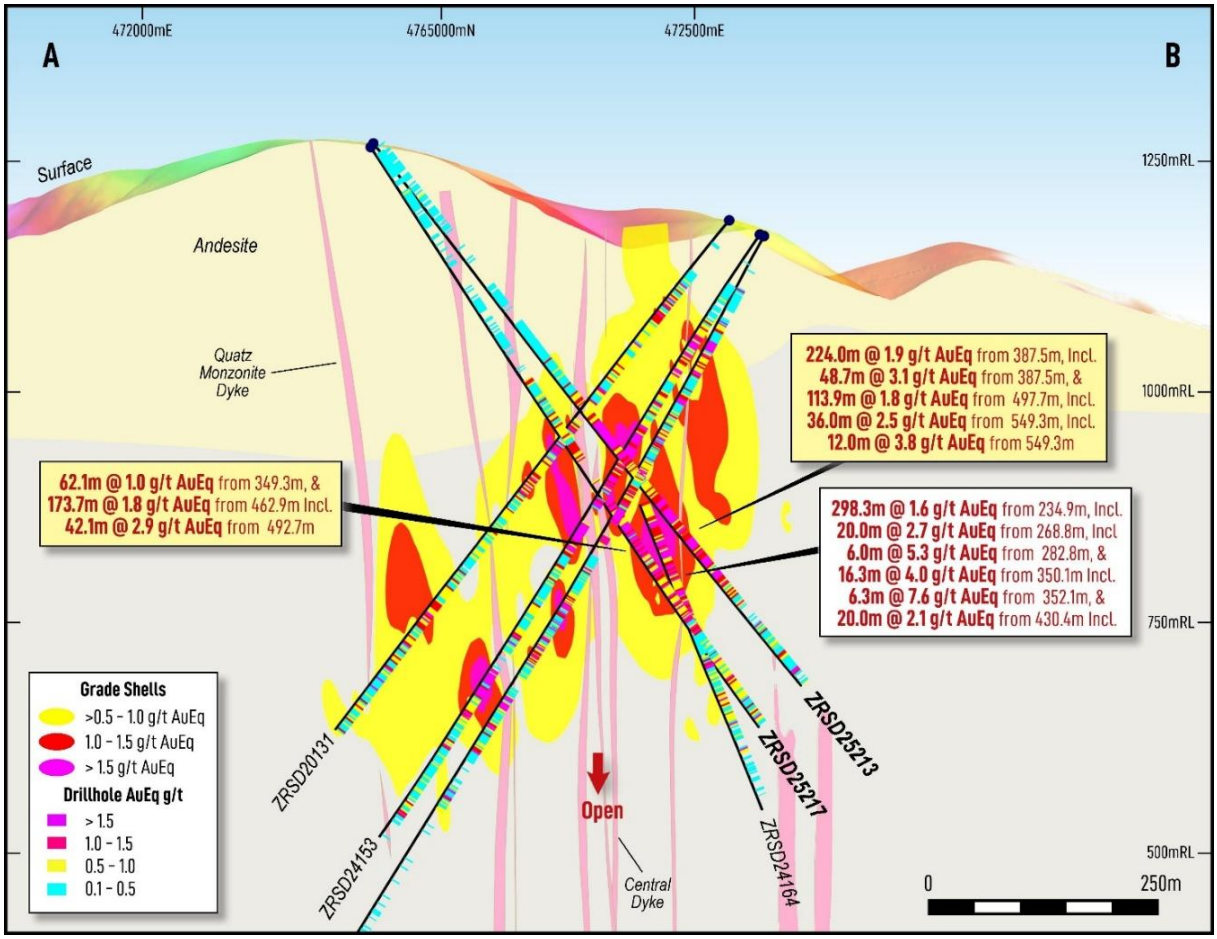


Figure 8. Shanac cross-section view looking NW (25m view width), showing drill-hole traces with intercepts, geology, AuEq grade shells and the new copper-gold zone with prospective search space.

Kotlovi Prospect

During the December Quarter, the Company released results from the remaining three holes drilled at the Kotlovi Prospect as part of the 2025 drill campaign, targeting a follow up on the two discovery holes from 2024. Results from the first drillhole ZRSD25189 was released in the September quarter confirming the discovery with several hundred metres of skarn-hosted mineralisation intersected, including multiple intercepts of high grade mineralisation zones.[8]

Kotlovi is a significant new significant new discovery located just 350m west of the 1.28Moz AuEq Medenovac deposit[1], one of four large-scale skarn-hosted gold and base metals deposits defined to date at Rogozna. Drilling completed to date has been successful in expanding the known mineralisation footprint over a 300m strike length.

Drillhole ZRSD25215A (Figure 9) was designed to test the northern strike extent of the mineralisation at Kotlovi, representing a step-out of 150m from discovery hole ZRSD24158. Drillholes ZRSD25200A and 206 (Figure 10) were testing the up-dip extension potential from mineralisation encountered in prior drilling.

December Quarter drilling results at Kotlovi are summarised in Table 4. Highlights include the significant intercepts in hole ZRSD25206 with thick zones of mineralisation being encountered.[9]

ZRSD25206

- 34.9m @ 2.2g/t Au & 2.4g/t Ag (2.3g/t AuEq[7]) from 324.2m, including:
- 14.0m @ 4.1g/t Au & 2.4g/t Ag (4.2g/t AuEq[7]) from 328.2m.

[8]Refer to ASX announcement dated 6 August 2025.
[9]Refer to ASX announcement dated 01 December 2025.

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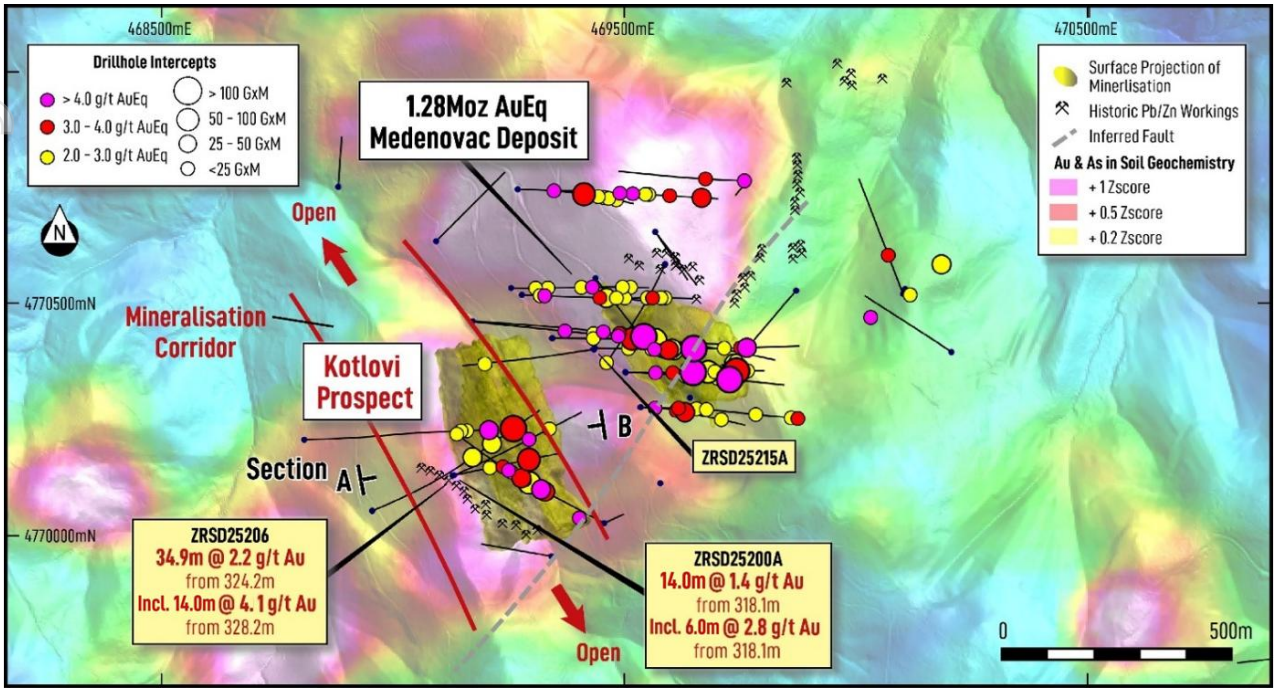


Figure 9. Plan view map of the Kotlovi-Medenovac area, showing drill-hole intercepts, gold-arsenic soil geochemical response and section line for holes ZRSD25200A, 206 and 215A.

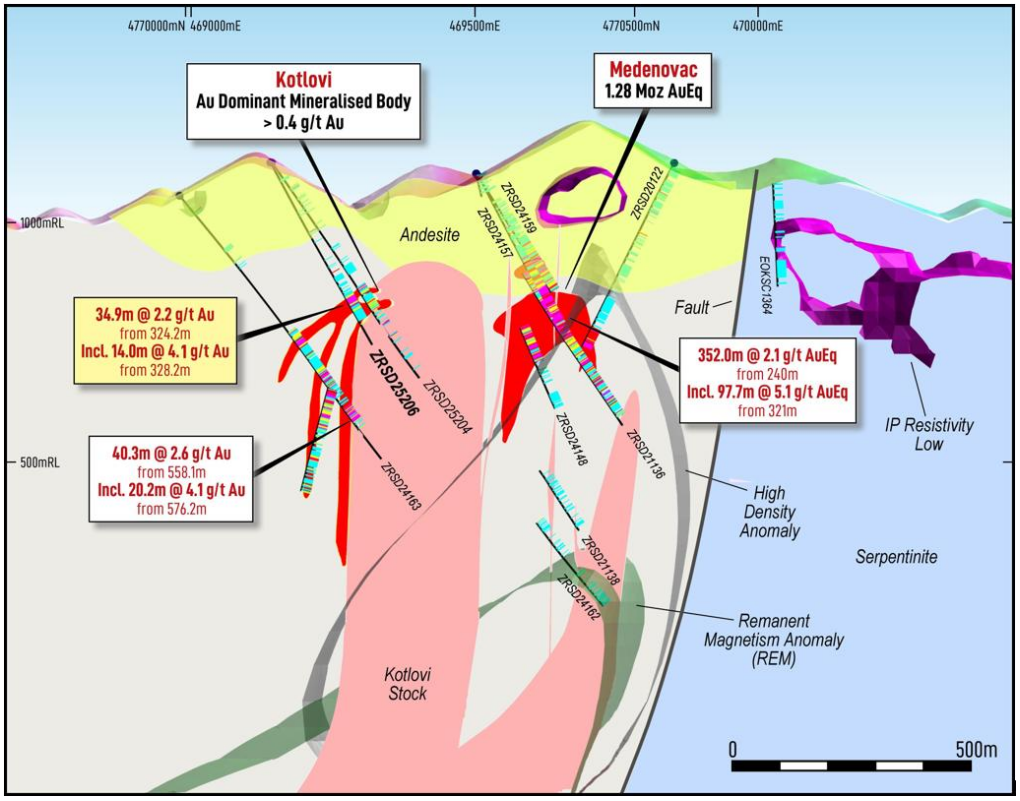


Figure 10. Kotlovi cross-section view along A-B, showing results for ZRSD25206 in relation to previously reported drill intercepts.

Copper Canyon Prospect

Strickland revisited the Copper Canyon Deposit as part of the 2025 drilling program at Rogozna. During the December Quarter, drill results were released for the three-hole program designed to better define the higher-grade zones of copper-gold mineralisation within the Copper Canyon Deposit and to further test the underlying zone of gold-only mineralisation.

The mineralisation is relatively flat-lying, where the valley of Copper Canyon is coincident with a NW-trending syncline structure. Below the main zone of copper-gold mineralisation, a zone of flat-lying, gold-only mineralisation is associated with pyrrhotite alteration (Figures 11 and 12). This zone of gold mineralisation is open along strike to the north-west and to the south-east, where it may connect to deeper, gold-only mineralisation encountered by previous drilling at the Copper Canyon South prospect. This lower gold-only zone represents an important future exploration target at Rogozna.

The significant intercepts encountered across all three holes ZRSD25214, 219 and 223, demonstrates the excellent copper-gold mineralisation at relatively shallow depths, reinforcing the Company's view that Copper Canyon represents an important piece of the potential development strategy at Rogozna.

December Quarter drilling results released at Copper Canyon are summarised in Table 5. Highlights include the massive zone of shallow mineralisation in hole ZRSD25214 with significant intercepts:[10]

ZRSD25214

- 191.2m @ 0.5g/t Au and 0.5% Cu from 4.8m, including:
    - 110.5m @ 0.6g/t Au and 0.6% Cu from 68.6m, including:
        - 81.1m @ 0.6% Au and 0.7% Cu from 97.9m, including:
            - 25.9m @ 1.2g/t Au and 1.1% Cu from 97.9m, and
    - 20.0m @ 0.5g/t Au and 1.0% Cu from 159.0m, including:
        - 6.0m @ 0.9g/t Au and 1.8% Cu from 173.0m; and
    - 0.7m @ 3.9g/t Au and 5.6% Cu from 195.3m; and
- 1.7m @ 2.8g/t Au from 230.1m; and
- 6.0m @ 0.8g/t Au from 333.9m.

[10]Refer to ASX announcements dated 8 October 2025 and 15 December 2025.

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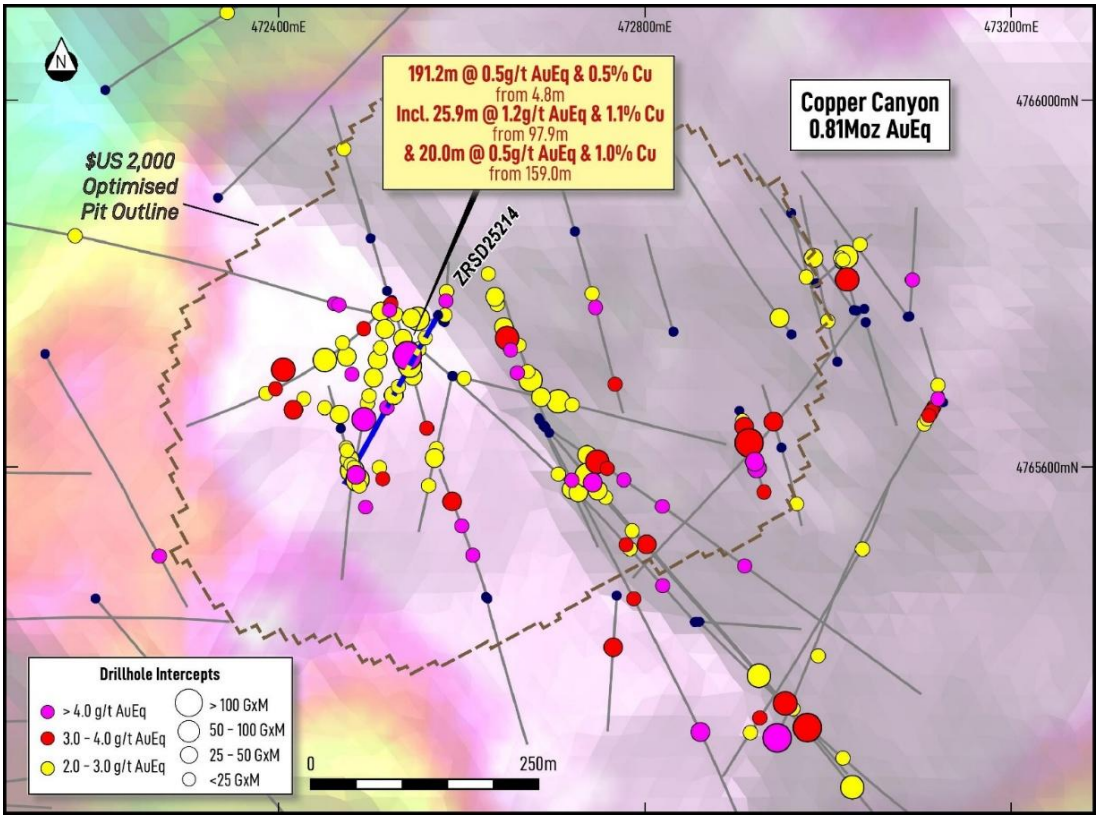


Figure 11. Plan view map of the Copper Canyon Deposit, gold-arsenic soil geochemical response, optimised pit outline and section line for the next Figure.

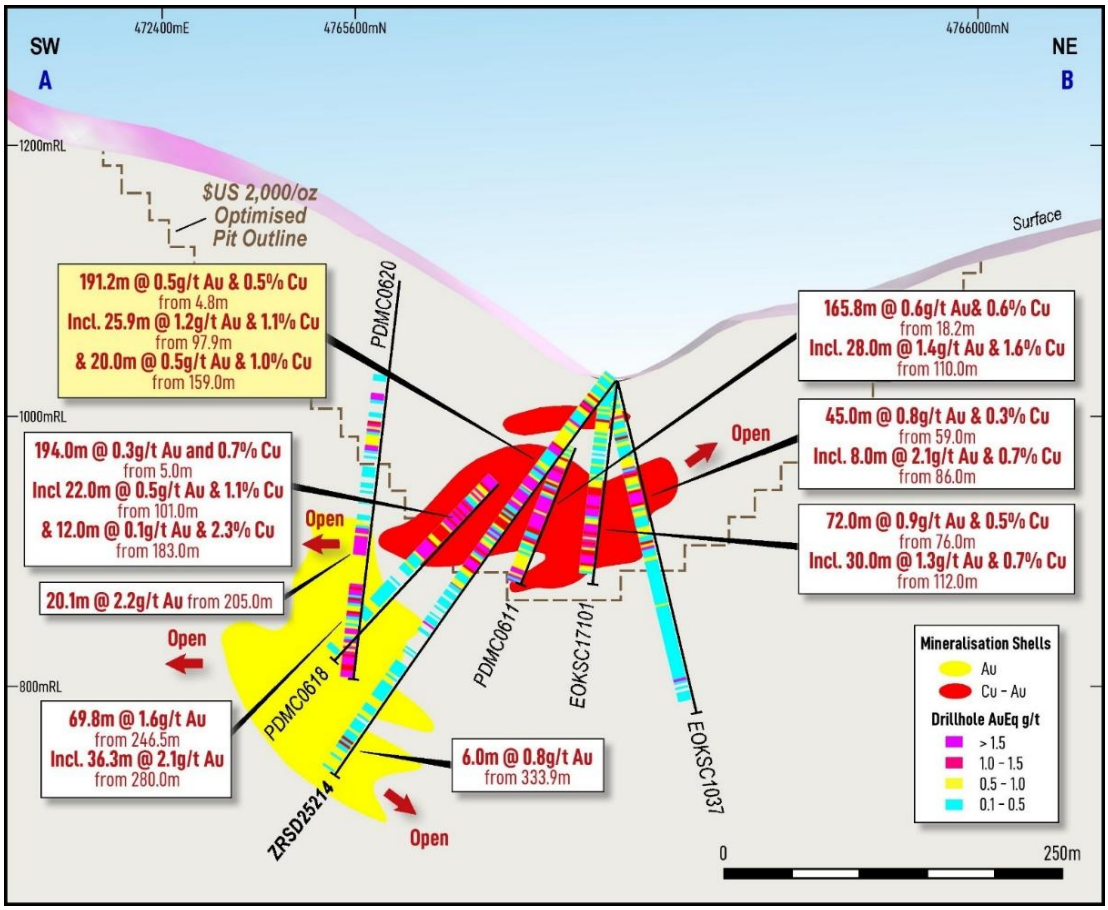


Figure 12. Copper Canyon cross-section view along A-B, showing results for ZRSD25214 in relation to previously reported drill intercepts.

Geophysics Defines New Structural Framework for Exploration Targeting

During the December Quarter, Strickland released the outcomes from the new gravity survey completed in the September Quarter.[11]

The gravity survey was designed to help improve the understanding of the mineralisation-related structural framework of the project area and also to map density contrasts within the central part of the project area, immediately to the north of the Obradov Potok and Jezerska Reka Prospects. Previous work at Obradov Potok and Jezerska Reka has revealed widespread geochemical anomalism in soils, hydrothermal alteration at surface and IP chargeability anomalies.

The results of the gravity survey, when taken into context of the other geophysical and geochemical data, clearly show three large-scale, mineralisation-controlling structures traversing the project area (Figure 13). This structural architecture is a key outcome from the recent survey as it provides a clear focus for our ongoing exploration efforts. Anomalies occurring in proximity to the identified structures, and especially at their intersection points, represent high-priority target areas for future exploration of large-scale mineral systems, including potential porphyry-hosted copper-gold deposits.

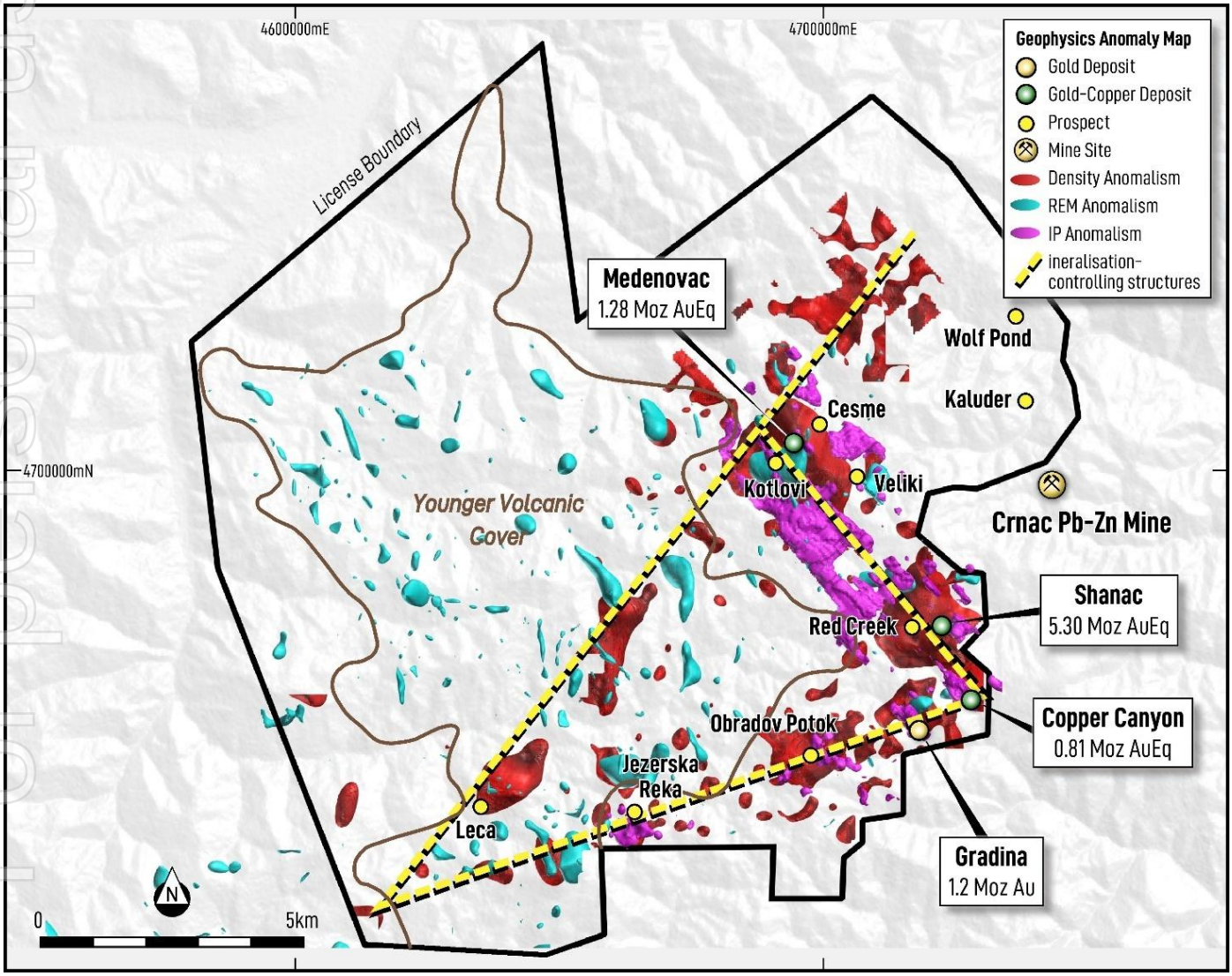


Figure 13. Plan view map of the Rogozna Project, showing identified deposits and prospects with identified 3D geophysical anomalies, outline of younger volcanic cover and interpreted mineralisation-controlling structures draped on topography.

[11]Refer to ASX announcement dated 9 October 2025.

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A magnetotelluric (MT) survey was originally planned to be undertaken during December 2025, however due to logistical issues the survey has been postponed. It is now planned to commence in Q1 2026, with the aim of identifying deeper conductivity contrasts over the currently defined geophysical anomalies and interpreted mineralisation-controlling structures. The survey will be used to guide drill target generation for discovery drilling and porphyry exploration in 2026.

Targeting 60,000m Drill Program in 2026

The 2025 drill program was completed at the end of December with a total of ~46,737m drilled, the largest annual campaign completed in the history of the Rogozna Project. The company is planning for 2026 to be another significant year of drilling activities at Rogozna with ~ 60,000m (20% increase on 2025) of planned drilling, with drilling anticipated to commence during Q1 2026.

Strickland will continue to advance the Rogozna Project along the development pathway in 2026 and drilling will include resource definition and extension across the known deposits and discovery drilling will focus on refined targets from geophysics and exploration drilling completed during the second half of 2025.

Environmental, Social and Governance

During the December Quarter, Strickland through its Serbian subsidiary Zlatna Reka Resources d.o.o., advanced key Environmental, Social and Governance (**ESG**) initiatives in line with the Company's policy framework. Baseline environmental and social studies at the Rogozna Project continued, focusing on biodiversity, water quality and cultural heritage. These studies are informing mine planning by identifying environmental and social sensitivities and will underpin the Environmental and Social Impact Assessment required for permitting. ESG governance has been strengthened through new leadership appointments and integration of Environmental and Social Management Systems across operations. The Company maintained active engagement with stakeholders and regulators, progressed alignment with IFC and EBRD Performance Standards and continued to track performance against the 2024 Digbee ESG review. Results of the 2025 Digbee Assessment were received in December rating Strickland "BB" overall. While the overall rating was unchanged from the 2024 assessment, Digbee noted positive improvements within both the Corporate and Rogozna Project categories. On a project level, highlighted improvements include rehabilitation, water management, gender diversity, stakeholder engagement and cultural heritage.

Development Studies

During the December Quarter, progress continued on the advancement of multiple work streams that will feed into studies on the potential development scenarios of the Rogozna Project. The focus of the project work to date has been metallurgical testing across each of the deposits (Gradina initial testwork was completed in the September Quarter), baseline environmental and social impact studies, water and waste management and mining and process studies which continue to progress.

The Company's current strategy is to progress its scoping study for internal purposes only, and to progress pre-feasibility study scenarios for the Rogozna Project, targeting delivery of the pre-feasibility study in H1 2027.

About the Rogozna Project.

The Rogozna Project contains a large-scale gold-base metal system located within a geologically favourable position in the Serbian Cenozoic igneous province located within the globally significant Tethyan Metallogenic Belt.

The tenure comprising four exploration licences covering approximately 184 square kilometres is 100% held by Zlatna Reka Resources, a wholly owned subsidiary of Strickland.

The Project contains an Inferred Mineral Resource totalling 8.60Moz AuEq (refer to Table 1 for further details on the Rogozna Mineral Resource Estimates) with additional demonstrated significant exploration potential.

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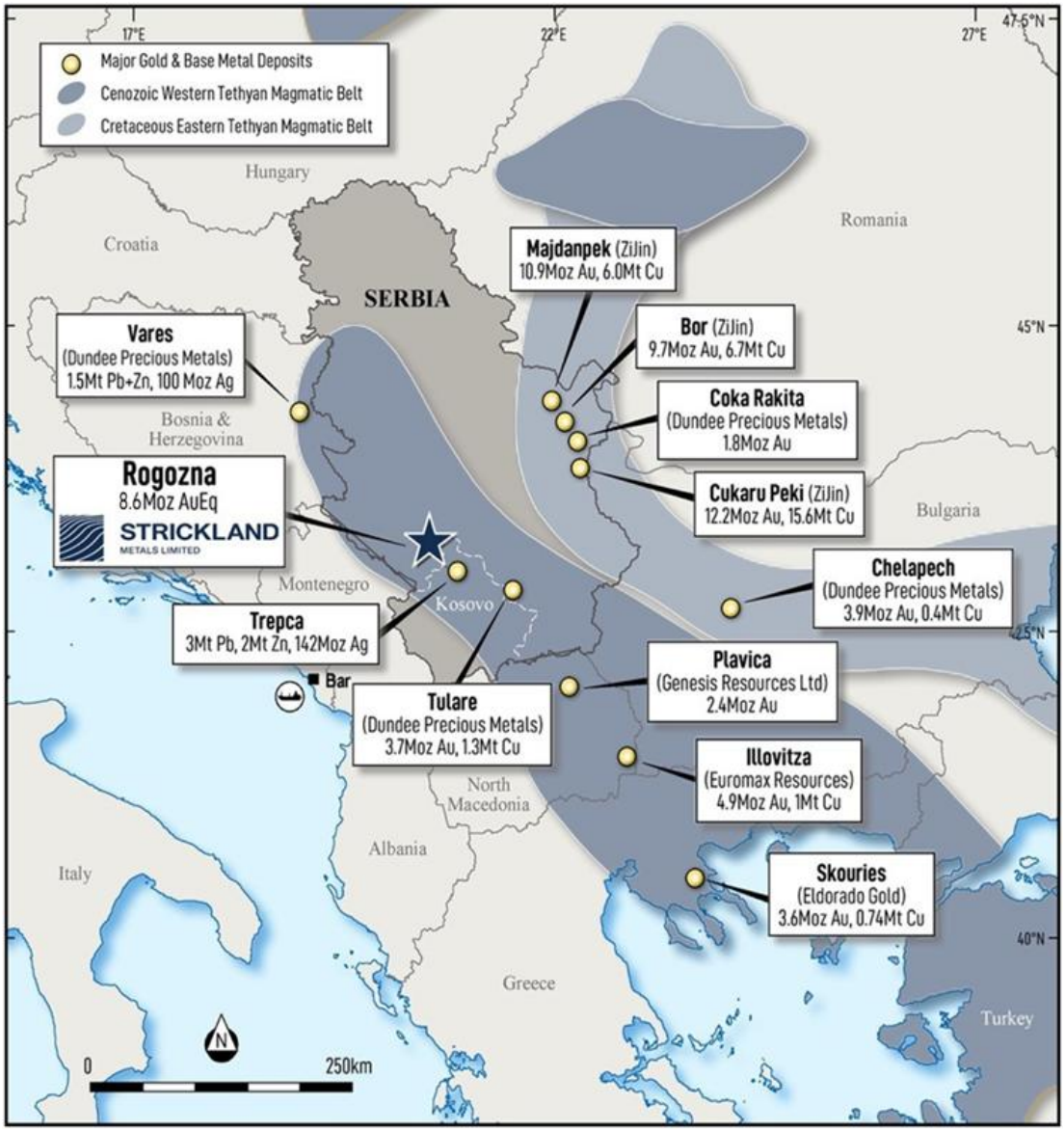


Figure 14. Rogozna Project location map.

About Serbia

The Republic of Serbia forms part of the Balkans region of southern central Europe. It borders Hungary to the north, Romania to the northeast, Bulgaria to the southeast, North Macedonia to the south, Croatia and Bosnia and Herzegovina to the west, Montenegro to the southwest and Kosovo to the south. Serbia has approximately 6.7 million inhabitants. Its capital Belgrade is also the largest city with approximately 1.4 million inhabitants.

Serbia has an established mining industry with a long history of large-scale producing assets and is Europe's second largest copper producer. Multiple major mining companies are active in country including Zijin Mining, BHP, Dundee Precious Metals and Rio Tinto. The Serbian Government royalty is a 5% net smelter royalty of production from the Exploration Licences.

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Bryah Basin

The Bryah Basin Project is located approximately 80 kilometres north of Meekatharra in the Gascoyne district of Western Australia. The project comprises five early-stage exploration licences covering 260 square kilometres.

During the December Quarter, the Company entered into a binding tenement sale agreement for the sale of all the tenements that make up the Bryah Basin Project tenements to Parbo Taro Pty Ltd (**Bryah Basin Project Sale**).

The Company agreed to sell the Bryah Basin tenements for the following consideration:

- $200,000 in cash; and
- A 2% net smelter return royalty payable to Strickland in respect of all mineral production from the Bryah Basin Project tenements.

Completion of the Bryah Basin Project Sale occurred on 19 December 2025.

Corporate

Cash Position and Expenditure

Cash on hand at the end of the December Quarter amounted to $16.33 million.

During the December Quarter, the Company sold its remaining 400,000 shares in Northern Star Resources Ltd (ASX:NST) receiving $9.57 million.

The Company holds 300,000,000 shares in Gateway Mining Limited (ASX:GML), which closed at $0.073 on 31 December 2025, providing a market value of $21.90 million.

Exploration and evaluation expenditure of $7.16 million was incurred by the Company for the December Quarter. This expenditure related predominately to exploration activities conducted at the Company's Rogozna Project in Serbia.

In accordance with ASX 5.3.2 the Company advises that no mining development or production activities were conducted during the December Quarter.

As set out in the Company's December Appendix 5B, payments to related parties consisted of remuneration paid to directors of $210,000, payments of director related entities for professional services of $89,130 and office occupancy of $15,000.

This release has been authorised by the Company's Managing Director, Paul L'Herpiniere.

— Ends —

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Competent Person's Statement

The information in this announcement that relates to Exploration Results and Mineral Resources has been extracted from various Strickland ASX announcements and are available to view on the Company's website at www.stricklandmetals.com.au or through the ASX website at www.asx.com.au (using ticker code "STK").

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the Mineral Resource 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 Person's findings are presented have not been materially modified from the original market announcement.

Forward-Looking Statements

This announcement may contain certain forward-looking statements, guidance, forecasts, estimates, prospects, projections or statements in relation to future matters that may involve risks or uncertainties and may involve significant items of subjective judgement and assumptions of future events that may or may not eventuate (Forward-Looking Statements). Forward-Looking Statements can generally be identified by the use of forward-looking words such as "anticipate", "estimates", "will", "should", "could", "may", "expects", "plans", "forecast", "target" or similar expressions and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production and expected costs. Indications of, and guidance on future earnings, cash flows, costs, financial position and performance are also Forward Looking Statements.

Persons reading this announcement are cautioned that such statements are only predictions, and that actual future results or performance may be materially different. Forward-Looking Statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change, without notice, as are statements about market and industry trends, which are based on interpretation of current market conditions. Forward-Looking Statements are provided as a general guide only and should not be relied on as a guarantee of future performance.

No representation or warranty, express or implied, is made by Strickland that any Forward-Looking Statement will be achieved or proved to be correct. Further, Strickland disclaims any intent or obligation to update or revise any Forward-Looking Statement whether as a result of new information, estimates or options, future events or results or otherwise, unless required to do so by law.

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Table 1: Rogozna JORC Compliant Inferred Mineral Resource Estimates

Deposit	Tonnes (Mt)	AuEq (g/t)	Au (g/t)	Cu (%)	Ag (g/t)	Pb (%)	Zn (%)	AuEq (Moz)	Au (Moz)	Cu (kt)	Ag (Moz)	Pb (kt)	Zn (kt)
Gradina (December 2025)[A]	12	3.0	3.0	-	-	-	-	1.2	1.2	-	-	-	-
Medenovac (February 2025)[B]	21	1.9	0.77	0.27	6.3	0.11	1.54	1.28	0.52	57	4.3	23	320
Shanac (March 2025)[B]	150	1.1	0.64	0.12	5.8	0.24	0.34	5.30	3.09	180	28.0	360	510
Copper Canyon (October 2021)[C]	28	0.9	0.40	0.30	-	-	-	0.81	0.36	84	-	-	-
Total[D]	**211**	**1.3**	**0.76**	**0.15**	**4.8**	**0.18**	**0.39**	**8.6**	**5.2**	**321**	**32.3**	**383**	**830**

Table Notes:

A. Gradina (December 2025) estimates include Au equivalent values for consistency with the other Rogozna deposits. The AuEq grade includes only gold grades. Estimates for this deposit reflect a price and metallurgical recovery for gold of $US2,500/oz and 90% respectively on the basis of Strickland's interpretation of potential long term commodity prices and their interpretation of initial metallurgical test work and gives the following formula: Au Equivalent (g/t) = Au (g/t). It is the Company's opinion that the gold included in the metal equivalents calculations has a reasonable potential to be recovered and sold. A 1.5 g/t Au cut-off has been used for the Gradina Mineral Resource Estimate.

B. For Medenovac (February 2025) and Shanac (March 2025) AuEq grade is based on metal prices of gold (US$2,250/oz), copper (US$10,000/t), silver (US$25/oz), lead (US$2,200) and zinc (US$3,000/t) and overall metallurgical recoveries of 80% for these metals. These estimates are based on Strickland's interpretation of potential long term commodity prices and their interpretation of initial metallurgical test work and give the following formula: Au Equivalent (g/t) = Au (g/t) + 1.38 x Cu(%) + 0.011 x Ag (g/t) +0.304 x Pb(%) + 0.413 x Zn(%). It is the Company's opinion that all the elements included in the metal equivalents calculations have a reasonable potential to be recovered and sold. A 1.0 g/t AuEq cut-off has been used for the Medenovac Mineral Resource Estimate. A 0.60 g/t AuEq cut-off has been used for the Shanac Mineral Resource Estimate.

C. For Copper Canyon (October 2021) AuEq grade based on metal prices of gold (US$1,750/oz), copper (US$10,000/t), and metallurgical recoveries of 80% for both metals. These estimates are based on Strickland's assumed potential commodity prices and recovery results from initial and ongoing metallurgical test work and give the following formula for Copper Canyon: AuEq (g/t) = Au (g/t) + 1.55 x Cu (%). It is the Company's opinion that all the elements included in the metal equivalents calculations have a reasonable potential to be recovered and sold. A 0.4g/t AuEq cut-off has been used for the Copper Canyon Resource Estimate.

D. Rounding errors are apparent in the summation of total resources.

Please refer to the Company's ASX announcements dated:

- 10 December 2025 titled: "1.2Moz @3.0g/t Gold in Maiden Gradina Mineral Resource Estimate" for full details regarding the Gradina Mineral Resource Estimate;
- 27 March 2025 titled: "Shanac Resource Increases to 5.30Moz AuEq, Taking Rogozna to 7.40Moz AuEq" for full details regarding the Shanac Mineral Resource Estimate;
- 19 February 2025 titled: "Rogozna Resource Increases by 23% to 6.69Moz AuEq" for full details regarding the Medenovac Mineral Resource Estimate; and
- 17 April 2024 titled: "Acquisition of the 5.4Moz Au Eq Rogozna Gold Project" for full details regarding the Copper Canyon Mineral Resource Estimate.

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Table 2: Gradina Significant Intercepts

Hole ID	Prospect	Collar Coordinates			Depth (m)	Orientation	Downhole Interval			Grade					
		Easting (m)	Northing (m)	RL (m)		Azi/Dip (degrees)	From (m)	To (m)	Length (m)	Au (g/t)	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)	AuEq (g/t)*
ZRSD25203	Gradina	471,880	4,765,139	1,091	562.2	90/-75	207.0	385.5	178.5	0.2	0.0	0.0	0.8	0.4	0.7
including							209.0	253.4	44.4	0.6	0.0	0.0	0.2	0.5	0.8
including							209.0	211.7	2.7	2.0	0.0	0.0	0.0	0.9	2.0
and							319.9	329.9	10.0	0.1	0.0	0.0	1.6	0.3	1.0
ZRSD25204	Gradina	471,864	4,765,013	1,014	603.3	90/-50	174.9	441.3	266.4	0.0	0.0	0.0	1.7	2.0	1.1
including							174.9	210.6	35.7	0.0	0.1	0.0	3.0	1.2	1.8
and							296.0	320.0	24.0	0.0	0.0	0.0	3.1	2.8	1.9
and							333.9	343.9	10.0	0.0	0.0	0.0	3.5	1.2	2.0
and							391.8	407.8	16.0	0.0	0.0	0.0	2.3	0.5	1.4
ZRSD25207	Gradina	472,070	4,765,181	1,156	408.9	90/-65	335.4	357.7	22.3	4.4	0.0	0.5	0.5	21.5	5.2
including							335.4	343.4	8.0	7.6	0.0	0.8	0.7	39.3	8.9
ZRSD25208	Gradina	471,879	4,765,139	1,091	590.7	90/-60	309.3	427.8	118.5	0.3	0.0	0.0	1.0	0.3	0.9
including							311.7	329.7	18.0	0.1	0.0	0.0	2.3	0.6	1.4
and							376.8	382.8	6.0	1.2	0.0	0.0	1.5	0.5	2.1
and							539.6	579.4	39.9	4.2	0.0	0.0	0.0	0.5	4.2
including							543.6	555.6	12.0	8.2	0.0	0.0	0.0	0.6	8.2
and							568.0	570.0	2.0	30.1	0.0	0.0	0.0	2.5	30.1
ZRSD25210	Gradina	471,860	4,765,052	1,035	642.7	90/-60	97.1	264.1	167.0	0.5	0.1	0.2	1.3	7.6	1.6
including							119.5	135.5	16.0	0.0	1.0	0.2	3.0	8.3	3.6
and							203.5	225.5	22.0	0.9	0.0	0.2	2.4	9.1	2.5
including							215.5	225.5	10.0	1.7	0.0	0.3	2.3	14.1	3.2
and							243.1	264.1	21.0	2.3	0.0	0.3	1.4	26.8	3.5
and							359.5	362.5	3.0	5.5	0.0	0.1	0.4	8.6	6.0
and							399.7	404.0	4.3	3.1	0.0	0.0	0.0	1.7	3.1
and							428.2	433.2	5.1	5.3	0.0	0.1	0.0	4.1	5.5
ZRSD25212	Gradina	471,864	4,765,013	1,014	1006.3	90/-70	274.1	976.6	702.5	0.9	0.0	0.0	0.6	0.4	1.3
including							276.1	325.0	48.9	2.1	0.0	0.0	4.1	1.2	4.3
including							308.0	325.0	17.0	3.6	0.0	0.0	2.4	0.8	4.9
and							398.4	449.9	51.5	1.4	0.0	0.0	0.6	0.6	1.7
including							435.9	445.5	9.6	2.5	0.0	0.0	0.8	1.1	3.0
and							535.5	547.5	12.0	4.3	0.0	0.0	0.6	0.5	4.6
including							537.5	539.5	2.0	12.1	0.0	0.0	0.9	0.8	12.6
and							632.8	712.8	80.0	2.3	0.0	0.0	0.0	0.2	2.3
including							632.8	670.8	38.0	2.8	0.0	0.0	0.0	0.2	2.8
including							652.8	670.8	18.0	3.5	0.0	0.0	0.0	0.2	3.5
and							680.8	712.8	32.0	2.2	0.0	0.0	0.0	0.2	2.2
and							889.4	910.2	20.8	2.5	0.0	0.0	0.5	0.2	2.8
ZRSD25220	Gradina	471,864	4,765,013	1,014	746.1	90/-60	287.7	653.5	365.8	1.5	0.0	0.0	0.9	2.0	2.1
including							315.7	468.3	152.6	2.1	0.0	0.0	1.9	4.4	3.2
including							333.7	335.7	2.0	4.3	0.0	0.0	8.9	1.0	9.2
and							367.7	379.0	11.3	3.8	0.0	0.0	0.9	3.7	4.4
and							386.8	414.8	28.0	3.1	0.0	0.1	0.9	19.1	3.9
and							428.3	468.3	40.0	2.7	0.0	0.0	0.6	0.6	3.0

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Hole ID	Prospect	Collar Coordinates			Depth (m)	Orientation	Downhole Interval			Grade					
		Easting (m)	Northing (m)	RL (m)		Azi/Dip (degrees)	From (m)	To (m)	Length (m)	Au (g/t)	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)	AuEq (g/t)*
and							563.8	591.3	27.6	1.9	0.0	0.0	0.0	0.4	2.0
and							610.3	641.5	31.2	2.8	0.0	0.0	0.0	0.3	2.8

**For Gradina AuEq grade is based on metal prices of gold (US$2,250/oz), copper (US$10,000/t), silver (US$25/oz), lead (US$2,200) and zinc (US$3,000/t) and overall metallurgical recoveries of 80% for these metals. These estimates are based on Strickland's interpretation of potential long term commodity prices and their interpretation of initial metallurgical test work and use the following formula: Au Equivalent (g/t) = Au (g/t) + 1.38 x Cu(%) + 0.011 x Ag (g/t) +0.304 x Pb(%) + 0.413 x Zn(%). It is the Company's opinion that all the elements included in the metal equivalents calculations have a reasonable potential to be recovered and sold.*
Refer to ASX announcements dated 13 October 2025 and 12 November 2025 for further details on these intercepts.

Table 3: Shanac Significant Intercepts

Hole ID	Prospect	Collar Coordinates			Depth (m)	Orientation	Downhole Interval (m)			Grade					
		Easting (m)	Northing (m)	RL (m)		Azi/Dip (degrees)	From	To	Length	Au (g/t)	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)	AuEq (g/t)*
ZRSD25202	Shanac	472,361	4,766,876	1,234	408.3	077/-58	165.8	226.7	60.9	0.4	0.0	1.0	0.1	25.1	1.3
including							179.3	191.3	12.0	0.5	0.0	2.7	0.2	59.1	2.4
and							261.7	350.5	88.8	0.8	0.0	0.2	0.2	4.4	1.1
including							267.3	278.0	10.7	2.4	0.0	0.1	0.1	3.8	2.6
and							344.7	345.9	1.2	0.8	0.0	6.1	6.8	98.7	8.3
ZRSD25205	Shanac	472,360	4,766,876	1,234	425.6	069/-62	166.4	224.0	57.6	0.6	0.0	0.8	0.1	19.7	1.2
including							182.4	190.2	7.8	0.8	0.0	1.6	0.1	39.7	2.0
and							207.6	224.0	16.4	0.9	0.0	1.1	0.1	22.5	1.7
and							270.8	404.6	133.8	1.5	0.0	0.1	0.1	3.5	1.8
including							270.8	359.3	88.6	2.0	0.0	0.1	0.1	3.9	2.2
including							270.8	280.2	9.4	3.9	0.0	0.0	0.0	5.3	4.0
and							279.0	280.2	1.1	10.7	0.0	0.0	0.0	2.7	10.8
and							288.6	331.5	42.9	2.5	0.0	0.0	0.0	3.3	2.6
ZRSD25209	Shanac	472,361	4,766,878	1,234	514.7	055/-52	182.1	380.0	197.9	0.8	0.0	0.5	0.1	11.1	1.2
including							211.7	294.2	82.5	0.9	0.0	0.8	0.2	17.3	1.6
including							265.3	294.2	29.0	1.4	0.0	0.5	0.2	13.1	2.0
and							292.2	294.2	2.0	4.6	0.0	0.0	0.0	1.8	4.6
and							307.8	320.6	12.9	2.0	0.1	0.1	0.0	2.5	2.3
ZRSD25213	Shanac	472,209	4,766,846	1,270	750.4	55/-52	387.5	611.5	224.0	1.0	0.2	0.4	0.5	7.4	1.9
including							387.5	436.2	48.7	1.4	0.0	1.2	1.5	19.5	3.1
including							400.0	402.1	2.1	2.2	0.0	2.8	5.4	20.4	6.5
and							497.7	611.5	113.9	1.0	0.4	0.0	0.1	4.5	1.8
including							549.3	585.3	36.0	1.2	0.7	0.1	0.1	8.7	2.5
including							549.3	561.3	12.0	1.2	1.3	0.1	0.0	15.6	3.8
ZRSD25217	Shanac	472,203	4,766,850	1,266	758.1	55/-57	349.3	411.4	62.1	0.6	0.0	0.4	0.4	5.2	1.0
and							462.9	636.6	173.7	1.0	0.2	0.2	0.4	5.5	1.8
including							492.7	534.8	42.1	2.2	0.3	0.1	0.2	3.7	2.9
including							496.7	498.7	1.9	15.6	0.3	0.2	0.1	12.6	16.5

**For Shanac AuEq grade is based on metal prices of gold (US$2,250/oz), copper (US$10,000/t), silver (US$25/oz), lead (US$2,200) and zinc (US$3,000/t) and overall metallurgical recoveries of 80% for these metals. These estimates are based on Strickland's interpretation of potential long term commodity prices and their interpretation of initial metallurgical test work and use the following formula: Au Equivalent (g/t) = Au (g/t) + 1.38 x Cu(%) + 0.011 x Ag (g/t) +0.304 x Pb(%) + 0.413 x Zn(%). It is the Company's opinion that all the elements included in the metal equivalents calculations have a reasonable potential to be recovered and sold.*
Refer to ASX announcements dated 16 October 2025 and 20 November 2025 for further details on these intercepts.

Exploration Update

Table 4: Kotlovi Significant Intercepts

Hole ID	Prospect	Collar Coordinates (m)			Depth (m)	Orientation	Downhole Interval (m)			Grade					
		Easting	Northing	RL		Azi/Dip (degrees)	From	To	Length	Au (g/t)	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)	AuEq (g/t)*
ZRSD25200A	Kotlovi	469,132	4,770,128	1,119	545	65/-55	318.1	332.1	14.0	1.4	0.0	0.0	0.1	1.9	1.5
including							318.1	324.1	6.0	2.8	0.0	0.0	0.0	0.9	2.8
including							318.1	320.1	2.0	6.0	0.0	0.0	0.0	1.6	6.0
and							352.1	376.9	24.8	0.7	0.0	0.0	0.0	0.6	0.7
and							407.6	411.1	3.6	1.9	0.0	0.0	0.0	2.6	1.9
ZRSD25206	Kotlovi	469,129	4,770,128	1,119	463	80/-60	324.2	359.1	34.9	2.2	0.0	0.0	0.0	2.4	2.3
including							328.2	342.2	14.0	4.1	0.0	0.0	0.0	2.4	4.2
and							347.3	348.0	0.7	13.5	0.0	0.0	0.0	2.6	13.5
ZRSD25215A	Kotlovi	469,435	4,770,400	1,090	650	270/-70	347.8	358.7	10.9	0.6	0.0	0.0	0.0	0.6	0.6
and							516.3	534.3	18.0	0.8	0.0	0.0	0.0	7.1	1.1
including							516.3	522.3	6.0	1.5	0.2	0.1	0.1	18.8	2.1
including							516.3	518.3	2.0	1.8	0.1	0.1	0.1	40.5	2.7

**For Kotlovi AuEq grade is based on metal prices of gold (US$2,250/oz), copper (US$10,000/t), silver (US$25/oz), lead (US$2,200) and zinc (US$3,000/t) and overall metallurgical recoveries of 80% for these metals. These estimates are based on Strickland's interpretation of potential long term commodity prices and their interpretation of initial metallurgical test work and use the following formula: Au Equivalent (g/t) = Au (g/t) + 1.38 x Cu(%) + 0.011 x Ag (g/t) +0.304 x Pb(%) + 0.413 x Zn(%). It is the Company's opinion that all the elements included in the metal equivalents calculations have a reasonable potential to be recovered and sold.*
Refer to ASX announcement dated 1 December 2025.

Table 5: Copper Canyon Significant Intercepts

Hole ID	Prospect	Collar Coordinates (m)			Depth (m)	Orientation	Downhole Interval (m)			Grade					
		Easting	Northing	RL		Azi/Dip (degrees)	From	To	Length	Au (g/t)	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)	AuEq (g/t)*
ZRSD25219	Copper Canyon	472,462	4,765,766	1,070	396.5	145/-52	95.1	229.6	134.6	0.1	0.6	0.0	0.0	5.5	1.2
including							157.1	229.6	72.6	0.1	0.8	0.0	0.0	8.1	1.7
including							157.1	173.6	16.6	0.1	1.6	0.0	0.0	12.8	3.2
including							169.6	171.6	2.0	0.3	3.4	0.0	0.1	27.1	6.8
and							346.5	382.5	36.1	1.3	0.0	0.0	0.0	0.5	1.4
including							360.5	380.9	20.4	1.8	0.0	0.0	0.0	0.6	1.9
ZRSD25223	Copper Canyon	472,590	4,765,699	1,025	266.1	5/-68	6.2	149.0	142.8	0.3	0.3	0.0	0.1	2.9	1.0
including							36.2	49.1	12.9	0.8	1.3	0.0	0.0	12.4	3.3
including							48.2	49.1	0.9	1.8	2.1	0.0	0.0	10.6	5.8
ZRSD25214	Copper Canyon	472,575	4,765,765	1,030	362.1	210/-52	4.8	196.0	191.2	0.5	0.5	0.0	0.0	4.0	1.4
including							68.6	179.0	110.5	0.6	0.6	0.0	0.0	4.9	1.8
including							97.9	179.0	81.1	0.6	0.7	0.0	0.0	5.5	2.0
including							97.9	123.8	25.9	1.2	1.1	0.0	0.0	7.2	3.3
including							101.9	103.9	2.0	1.3	2.9	0.0	0.0	17.9	6.8
and							159.0	179.0	20.0	0.5	1.0	0.0	0.0	9.1	2.4
including							173.0	179.0	6.0	0.9	1.8	0.0	0.0	17.4	4.3
including							175.0	177.0	2.0	1.0	2.2	0.0	0.0	20.5	5.2
and							195.3	196.0	0.7	3.9	5.6	0.0	0.0	31.6	14.4
and							230.1	231.8	1.7	2.8	0.0	0.0	0.0	1.4	2.8
and							333.9	339.9	6.0	0.8	0.0	0.0	0.0	0.2	0.8

**For Copper Canyon AuEq grade is based on metal prices of gold (US$1,750/oz), copper (US$10,000/t), and metallurgical recoveries of 80% for both metals. These estimates are based on the Company's assumed potential commodity prices and recovery results from initial and ongoing metallurgical test work and use the following formula for Copper Canyon: AuEq (g/t) = Au (g/t) + 1.55 x Cu (%). It is the Company's opinion that all the elements included in the metal equivalents calculations have a reasonable potential to be recovered and sold.*
Refer to ASX announcements dated 8 October 2025 and 15 December 2025 for further details on these intercepts.

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TENEMENT INFORMATION AS REQUIRED BY LISTING RULE 5.3.3

Project	Location	Tenement/Licence Number	Held at start of Quarter	Held at end of Quarter
Rogozna Project, Serbia				
Zlatna Reka Resources	Serbia	2385	100%	100%[1]
Zlatna Reka Resources	Serbia	2262	100%	100%[2]
Zlatna Reka Resources	Serbia	2248	100%	100%
Zlatna Reka Resources	Serbia	2516	100%	100%
1. Franco Nevada 2% NSR on gold and 1.5% NSR on all other metals				
2. Mineral Grupa d.o.o 0.5% NSR				
Bryah Basin, Western Australia*				
Dingo Resources Limited – Granted	WA	E51/1738	100%	0%
Dingo Resources Limited – Granted	WA	E51/1842	100%	0%
Dingo Resources Limited – Granted	WA	E51/2231	100%	0%
Dingo Resources Limited – Granted	WA	E52/3273	100%	0%
Dingo Resources Limited – Granted	WA	E52/3510	100%	0%
Dingo Resources Limited – Granted	WA	E52/3600	100%	0%
Dingo Resources Limited – Granted	WA	E52/4224	100%	0%
Dingo Resources Limited – Granted	WA	E52/4347	100%	0%
Dingo Resources Limited – Application	WA	E51/2211	0%	0%
Dingo Resources Limited – Application	WA	E51/2248	0%	0%
Dingo Resources Limited – Application	WA	E52/4351	0%	0%
Dingo Resources Limited – Application	WA	E52/4352	0%	0%
Dingo Resources Limited – Application	WA	E52/4408	0%	0%
*Tenements sold to Parbo Taro Pty Ltd and transaction completed on 19 December 2025.				

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Appendix 5B

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

Name of entity

Strickland Metals Limited

ABN	Quarter ended ("current quarter")
20 109 361 195	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	(182)	(384)
	(e) administration and corporate costs	(887)	(1,710)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	107	172
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (sale of royalty interest)	-	-
1.9	**Net cash from / (used in) operating activities**	**(962)**	**(1,922)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(39)	(174)
	(d) exploration & evaluation	(7,163)	(15,700)
	(e) investments	-	-
	(f) other non-current assets	(13)	(13)

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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	200	200
	(c) property, plant and equipment	-	-
	(d) investments	9,539	9,539
	(e) other non-current assets	79	79
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	120
2.5	Other (provide details if material)	-	-
	(a) Transaction costs related to transaction of assets divestment	(505)	(1,119)
2.6	**Net cash from / (used in) investing activities**	**2,098**	**(7,068)**

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

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	15,196	25,322
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(962)	(1,922)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	2,098	(7,068)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**16,332**	**16,332**

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	16,332	15,196
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)**	**16,332**	**15,196**

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	219
6.2	Aggregate amount of payments to related parties and their associates included in item 2	95

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.

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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)	(962)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(7,163)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(8,125)
8.4	Cash and cash equivalents at quarter end (item 4.6)	16,332
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	16,332
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.01

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: Not Applicable

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: Not Applicable

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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: Not Applicable	

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.

23 January 2026

Date: .....

The Board of Directors

Authorised by: .....
(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.

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