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Quarterly Activity Report

Reporting Period 1 October – 31 December 2025

HIGHLIGHTS

- **Qala Shallows Operational Progress:** Advanced from mobilisation to underground development and production, delivering first underground ore to surface in mid-October 2025. Stockpiling is underway, with first gold pour on track for March 2026 following commencement of the main decline development, ramp-up of mechanised mining and commissioning of key infrastructure.
- **Fully Funded Pathway to Sustainable Gold Production:** Secured US$12.5 million from the first tranche of the Nebari facility, providing funding certainty. Strategic alignment with Absa Bank through issue of unlisted options to settle fees on senior loan facility which preserved cash and strengthened the balance sheet ahead of the transition to production.
- **Long-Life, Scalable Asset Base:** Official opening of Qala Shallows in December 2025 marked South Africa's first new underground gold mine in 15 years and Stage 1 of West Wits the broader Witwatersrand Basin Project, supporting long-term growth in a premier gold district.
- **New PR Granted & Review of Mineral Resource Estimate (MRE) underway:** Granting of a new Prospecting Right (PR 10839) adjacent to the existing Mining Right provides a depth extension to the Kimberley Reef ore body. Review of the Kimberely Reef underway to assess the current declared MRE at a lower cut-off grade supported by the higher gold price environment and also existing data on the new PR.
- **Transition to Production:** Entering 2026 with operations, funding, permitting and infrastructure aligned, positioning West Wits to deliver first gold, ramp up production and unlock long-term value.
- **Subsequent Event – Fully Funded Through to Steady State Production:** Subsequent to quarter end, West Wits secured **A$33.74 million** (before costs) capital raise through a firm institutional equity placement, **anchored by a A$10.0 million strategic investment from Tribeca Investment Partners**, which delivers on the WWI's strategic objective to grow its institutional investor base.

CEO Comment – Rudi Deysel

"This quarter marked a key step in West Wits' transition from developer to producer at Qala Shallows. We progressed into sustained underground development, delivered first underground ore to surface and commenced stockpiling, keeping us firmly on track for first gold in March 2026.

Operational momentum was supported by the ramp-up of mechanised mining, commencement of the main decline and commissioning of critical infrastructure. These milestones were underpinned by strong funding certainty through the Nebari facility and continued alignment with Absa Bank.

Subsequent to quarter end, the A$33.7 million institutional placement led by Tribeca further strengthens our balance sheet, fully funding the Company through to steady state gold production while enabling advancement of growth opportunities across the Witwatersrand Basin Project.

The official opening of Qala Shallows in December 2025 and the granting of a new adjacent Prospecting Right underscore the scale, longevity and growth potential of our asset base. As we enter 2026, West Wits is well positioned to safely execute the transition to production, deliver first gold and create long-term shareholder value."

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OPERATIONS & PROJECT DEVELOPMENT

WITWATERSRAND BASIN PROJECT ("WBP"), GAUTENG, SOUTH AFRICA

The December 2025 quarter delivered transformational progress for **West Wits Mining Limited (ASX: WWI; OTCQB: WMWWF)** as Qala Shallows advanced from mobilisation into underground development and production.

First Production & Operational Ramp-up at Qala Shallows

During the quarter, West Wits delivered strong operational progress at its flagship Qala Shallows Gold Project, supported by the receipt of US$12.5 million from the first tranche of the Nebari Natural Resources Credit Fund II LP facility (*see ASX announcement, 17 November 2025*). This funding milestone ensured the Company is well capitalised to continue underground development and surface infrastructure works as it advances toward its first gold pour which is on target for March 2026.

Operationally, the Company completed mobilisation in October 2025 and advanced development to enable first underground production from the on-reef drive with ore delivered to surface in mid-October 2025. Ore stockpiling is underway ahead of planned processing at Sibanye-Stillwater's Ezulwini Plant (*see ASX announcement, 15 October 2025*). West Wits remains on track to deliver 30,000 tonnes of ore by March 2026, coinciding with the commencement of toll processing and first gold pour.



IMAGE 1: GROWING ORE STOCKPILE AT QALA SHALLOWS WITH COMMUNITY HOUSING DEVELOPMENTS IN BACKGROUND FOR TARGETED WORKFORCE PARTICIPATION

Underground activities expanded during the quarter, including commencement of main decline development with the first blast completed, commissioning of additional underground fleet and continued ramp-up of mechanised mining operations. The underground labour contingent increased to over 120 personnel with continuous onboarding of personnel to support the ramp up of activities with the total workforce planned to grow to approximately 1,000 at steady-state production.

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IMAGE 2: ONE OF QALA SHALLOWS' INDUCTION SESSION TO ONBOARD WEST WITS' EXPANDING WORKFORCE TO SUPPORT MINE DEVELOPMENT

Further progress was achieved across fleet expansion and site infrastructure, with new haulage and loading equipment commissioned, additional mining equipment ordered to support the 2026 ramp-up and key surface facilities such as the Temporary Workshop and Lamproom completed.

Collectively, these achievements reflect strong execution against plan and reinforce West Wits' momentum toward establishing a sustainable, long-life gold operation at Qala Shallows within the Witwatersrand Basin.



IMAGE 3: TEMPORARY WORKSHOP BOOSTING MAINTENANCE READINESS AS DEVELOPMENT ADVANCES

EXPLORATION & TENEMENTS

On 29 December 2025, West Wits was granted a new Prospecting Right (PR 10839) by the South African Department of Mineral & Petroleum Resources (DMPR), further strengthening the long-term growth potential of the WBP. The newly granted PR is strategically located adjacent to the Company's existing

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Mining Right and provides a depth extension to the Kimberley Reef ore body, supporting future expansion of the project.

The Company commissioned geological consultants, Shango Solutions, to perform a review and remodelling of the existing Kimberley Reefs MRE at a lower cut-off grade with the current 2.0g/t value set pre-2017 when the gold price was trading near USD 1,200/oz compared to current record gold prices of circa USD 4,800/oz. The MRE review will encompass existing geological data available on the newly granted PR 10839.



IMAGE 4: MINING RIGHT - MR10073 (BLUE); PROSPECTING RIGHT – PR10730 (YELLOW) & PROSPECTING RIGHT - PR 10839 (RED)

CORPORATE

Annual General Meeting

The Company held its Annual General Meeting on 20 November 2025, where Chairman Michael Quinert outlined a transformational year for the Company. In his address, the Chairman highlighted the successful securing of significant debt and equity funding, the strengthening of the leadership and operational team and the advancement of the Qala Shallows Gold Project from planning into execution. He also referenced the release of the updated Definitive Feasibility Study in July 2025, which materially enhanced project economics to reaffirm the quality of the Qala Shallows Project and clear pathway to first gold in March 2026.

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Conferences & Investor Engagement

During the quarter, West Wits actively engaged with investors through key industry conferences. Managing Director Rudi Deysel attended and presented at the Munich Mining Conference (3–4 October 2025), delivering an in-person presentation outlining progress and recent funding at Qala Shallows. Additionally, Chairman Michael Quinert presented at the Noosa Mining Conference (12–14 November 2025) and participated in the Noosa Pitch N' Pizza event, co-hosted by AMEC and Tau Media, providing updates on the Company's recent achievements, the Qala Shallows opportunity and key value-driving milestones.

Official Opening Event at Qala Shallows

On Friday, 5 December 2025, West Wits marked a major milestone with the official opening of the Qala Shallows Underground Mine, the first new underground gold mine developed in South Africa in 15 years. The opening ceremony, held west of Johannesburg, was attended by senior government representatives, industry leaders, community stakeholders, investors and media, underscoring the project's significance to both the Company and the South African gold sector.



IMAGE 5: QALA SHALLOWS OFFICIAL OPENING. ATTENDED BY THE HONOURABLE MINISTER GWEDE MANTASHE, THE AUSTRALIAN HIGH COMMISSIONER - MS TEGAN BRINK, CEO OF MINERALS COUNCIL SOUTH AFRICA – MZILA MTHENJANE AND THE WEST WITS EXECUTIVE TEAM

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IMAGE 6: QALA SHALLOWS IS FULLY MOBILISED AND ORE PRODUCTION HAS COMMENCED



IMAGE 7: QALA SHALLOWS UNDERGROUND ORE PRODUCTION

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FINANCIAL POSITION & FUNDING

During the quarter, West Wits strengthened its funding position through a combination of strategic debt-related initiatives and lender alignment. In November 2025, the Company issued 100.4 million unlisted options to Absa Bank Limited ("**Absa**") in lieu of cash fees payable under the ZAR 875 million senior syndicated loan facility. The unlisted options, issued at an exercise price of $0.0185 with a five-year term, reflect Absa's early and ongoing confidence in Qala Shallows, preserving working capital at a critical stage of project development and further align interests between a Tier 1 South African financial institution and West Wits shareholders (*see ASX Announcement on 10 November 2025*).

The Company also progressed its US$35 million debt facility with Nebari Natural Resources Credit Fund II LP, satisfying all Tranche 1 conditions precedent with US$12.5 million received in November 2025 and included the Company issuing 166.9M unlisted warrants to Nebari at an exercise price of US$0.0288 (US 2.88 cents) with a four-year term This initial tranche represents West Wits' first development funding serviced by debt and provides capital to advance construction and development activities at Qala Shallows ahead of the targeted first gold pour in March 2026. The Nebari facility includes the option to draw a further US$22.5 million in across two subsequent tranches (subject to conditions and approvals in respect to future tranches), providing funding flexibility to support the Company's transition from developer to producer (*see ASX Announcement on 17 November 2025*).

Subsequent to quarter end, West Wits announced a firm institutional equity placement to raise A$33.74 million (before costs) which is anchored by a $10M strategic investment from Tribeca Investment Partners. The Institutional Placement will materially strengthens the Company's balance sheet, fully funds the Qala Shallows project with first gold targeted for March 2026. The funds will also enable advancement of growth and exploration initiatives across the Witwatersrand Basin Project, including Project 200 and the BRC Uranium target (*see ASX announcement on 22 January 2026*).



IMAGE 8: UNDERGROUND ORE PRODUCTION

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AUSTRALIA

MT CECELIA PROJECT (E45/5045), PATERSON PROVINCE (100%)

In December 2021, the Company entered a A$10 million Farm-In/JV Agreement with Rio Tinto Exploration Pty (Ltd) ("RTX") to acquire an 80% stake in the project via a two-stage program. Stage-1 Farm-In period expired in December 2025 with RTX Farm-In rights lapsing due to RTX not meeting the $4M Farm-In requirement, having spent spending approx. $1.5M on advancing project exploration.

Importantly, the December 2022 inaugural drilling program targeting the primary electromagnetic anomaly, SGC_1, resulted in the identification of significant exploration target with gold mineralisation. This initial exploration effort comprised four drill holes, extending to a cumulative depth of 1,036 meters[3]. Notably, the assay results have shown substantial intervals of gold mineralisation, particularly in drillholes WEWI0001 and WEWI0004, signalling the project's potential for a gold discovery:

- WEWI0001 contains 20m @ 0.93 g/t Au within a broader mineralised interval of 56m @ 0.55g/t Au.[3]
- WEWI0004 contains 24m @ 0.95 g/t Au within a broader mineralised interval of 82m @ 0.51g/t Au.[3]

The completed program of works enables ready access for follow up drilling of SGC_1 under existing heritage surveys to enable immediate advancement of exploration in the 2026 field season. West Wits is currently assessing options to either progress a Company led exploration program or alteratively introduce a 3rd party to advance the project via a potential divestment with significant interest in the region which is further supported by the strength of the current gold price.

FORWARD LOOKING

The Company's priority activities for the January–March 2026 quarter are:

- **First gold pour — March 2026**: hit targeted delivery of the the first 30,000 ore tonnes to Sibanye-Stillwater's Ezulwini Processing Plant and commence processing to achieve the first gold pour and gold sales from Qala Shallows.
- **Ramp-up main decline development**: Advance the main decline works and supporting underground development to facilitate production build-up.
- **Operational ramp-up & commissioning activities**: Continue fleet commissioning, surface infrastructure works and site terracing works required for full-scale operations. These near-term activities are aimed at delivering the core operational and market milestones for the year — first gold, safe ramp-up to higher production rates and continued shareholder and stakeholder engagement.
- **Conferences & investor engagement**: Participate in key industry events and investor forums to support market awareness and investor relations, including:
    - **Mining Indaba (Cape Town)** — strategic engagement with African- and global-focused investors and stakeholders.
    - **121 Mining Conference (Cape Town)** — investor presentations and networking targeted at capital markets and mining-specialist audiences.

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- **RIU Conference (Fremantle)** — engagement with domestic institutional investors and brokers.
- **ASX Conference (Sydney)** — engagement with domestic institutional investors and brokers.
  (Management will provide detailed dates and presentation materials in advance of each event.)

Approved for release by the Board of West Wits Mining Limited.

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ABOUT WEST WITS MINING LIMITED

West Wits Mining Limited (**ASX: WWI**) (**OTCQB: WMWWF**) is focused on the exploration, development and production of high-value precious and base metals for the benefit of shareholders, communities and environments in which it operates. Witwatersrand Basin Project, located in the proven gold region of Central Rand Goldfield of South Africa, boasts a 5.025Moz gold project at 4.66g/t[2]. The Witwatersrand Basin is a largely underground geological formation which surfaces in the Witwatersrand. It holds the world's largest known gold reserves and has produced over 1.5 billion ounces (over 40,000 metric tons), representing about 22% of all the gold accounted for above the surface. In Western Australia, WWI is exploring gold and copper at the Mt Cecilia Project in a district that supports several world-class projects such as Woodie Woodie manganese mine, Nifty copper and Telfer gold/copper/silver mines.

1. The original report was “Updates to DFS provide Improved Results for WBP” which was issued with consent of the Competent Person, Mr. Andrew Pooley. The report was released to the ASX on 23 July 2025 and can be found on the Company’s website (https://westwitsmining.com/). The Company is not aware of any new information or data that materially effects the information included in the relevant market announcement and, in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement. The DFS and any production target under the DFS contain inferred mineral resources. The directors confirm that it is reasonable to include these inferred mineral resources in the well-understood and researched structure of the Witwatersrand Basin and the views provided to WWI by independent geological expert consultants, given the project’s location and geology.
2. The original report was “WBP Global MRE Increases with New Prospecting Right” which was issued with consent of the Competent Person, Mr Hermanus Berhardus Swart. The report was released to the ASX on 16 December 2024 and can be found on the Company’s website (https://westwitsmining.com/). Comprising 10.7MT at 4.60g/t for 1.595Moz measured, 12.29MT at 4.19g/t for 1.70Moz Indicated and 10.49MT at 5.10g/t for 1.73Moz inferred. The Company is not aware of any new information or data that materially effects the information included in the relevant market announcement and, in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.
3. The original report was “Significant Maiden Gold Intercept at Mt Cecelia” which was issued with consent of Competent Person, Mr. Martin Bevenlander. The report was released to the ASX on 17/01/2023 and can be found on the Company’s website (https://westwitsmining.com/). The Company is not aware of any new information or data that materially effects the information included in the relevant market announcement. The form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.

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Summary of expenditure on substantive exploration, development and production activities:

- $4.6M for Qala Shallows surface instrastructure, underground mine development, operations & maintenance.
- $4.3M for underground mining equipment.

Related Party Payments:

- $428k for director fees and salaries to Mr. Quinert, Mr Deysel, Mr Grigor and Mr Middleton.
- $179k to Brickwick & QR Lawyers Pty Ltd, related entities to Mr Quinert, for office rent and legal services in Australia

INTERESTS IN MINING TENEMENTS

Tenements	Location	Held at end of Quarter	Acquired during the Quarter	Disposed during the quarter
Mining Right - GP 30/5/1/2/2/10073 MR (WBP)	Witwatersrand Basin, West Rand, South Africa	74%*	-	-
Prospecting Right - (GP 30/5/1/1/2/10730PR) (WBP)	Witwatersrand Basin, West Rand, South Africa	74%*	-	-
Prospecting Right - (GP 30/5/1/1/2/10839PR) (WBP)	Witwatersrand Basin, West Rand, South Africa	74%*	74%	
Exploration License – EL 45/5045 (Mt Cecelia)	Pilbara region, Western Australia	100%	-	-
^ Production IUP – NO. 47/2010 (Derewo)	Paniai Regency, Indonesia	29%*	-	-
^ Exploration IUP – NO. 76/2010 (Derewo)	Paniai, Indonesia	64%*	-	-
^ Exploration IUP – NO.31/2010 (Derewo)	Intan Jaya, Indonesia	64%*	-	-
^ Exploration IUP – NO. 543/142/SET (Derewo)	Nabire, Indonesia	64%*	-	-

* Minority positions are held by local parties in compliance with local legislation in relation to foreign ownership and mineral and production rights.

^ Exploration IUP's may no longer be within the compliance period and could be subject to cancellation

DEREWO PROJECT

No substantive activities have occurred, the Company is currently seeking interested parties to divest the Derewo Project.

Appendix 5B

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

Name of entity

WEST WITS MINING LIMITED (ASX: WWI)

ABN	Quarter ended ("current quarter")
89 124 894 060	31 December 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(25)	(25)
	(b) development	(5,465)	(7,001)
	(c) production	-	-
	(d) staff costs	(998)	(2,101)
	(e) administration and corporate costs	(1,678)	(2,765)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	65	65
1.5	Interest and other costs of finance paid	(302)	(302)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(8,403)**	**(12,129)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	(19)	(19)
	(b) tenements	(30)	(39)
	(c) property, plant and equipment	(4,336)	(5,172)
	(d) exploration & evaluation (if capitalised)	(26)	(121)
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material) ^	-	(7,946)
2.6	**Net cash from / (used in) investing activities**	**(4,441)**	**(13,297)**

^ USD 5.09M Payment for buy-back of minority interest party's 10% shareholding in West Wits Mining SA (Pty) Ltd as announced to the ASX on 11 August 2025.

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	16,575
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	308	1,290
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(195)	(551)
3.5	Proceeds from borrowings	18,723	18,823
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	(6)	(312)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	29	(65)
3.10	**Net cash from / (used in) financing activities**	**18,765**	**35,789**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	16,602	12,141
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(8,403)	(12,129)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4,439)	(13,297)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	18,765	35,789

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.5	Effect of movement in exchange rates on cash held	(280)	(258)
4.6	**Cash and cash equivalents at end of period**	**22,246**	**22,246**

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	22,246	16,604
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)**	**22,246**	**16,604**

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	607
6.2	Aggregate amount of payments to related parties and their associates included in item 2	0

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.

The amount at 6.1 includes payment of director's fees and salaries, legal fees & office rent (including GST & VAT where applicable).

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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	18,653	18,653
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	50	50
7.4	**Total financing facilities**	**18,703**	**18,703**

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.

$1.5M Convertible Notes (CN) with a conversion price of $0.02 (2 cents) until 17 January 2025 and thereafter have a conversion price of the lesser of $0.02 (2 cents) or a 20% discount to the 15-day VWAP of WWI shares at that time. The CN have a maturity date of 16 October 2026 at which point any CN's not converted are redeemable in cash. Notes are unsecured and interest free. Unlisted Options were issued in-lieu of interest. 58 CN's totalling $1.45M were converted to ordinary shares prior to the reporting date, leaving an outstanding balance of 2 CN's totalling $50k.

The Company executed definitive agreements with Nebari Natural Resources Credit Fund II LP for a US$12.5 million (Tranche 1) loan facility, drawn down in November 2025, and part of a US$35 million scalable funding package. Key terms include 48 month term from drawdown of each tranche, applicable interest rate is 3-month SOFR (min. 4%) + 8.5% p.a. and draw down of the balance of the facility (US$22.5 million) is subject to certain conditions precedents being met. For more details, see ASX Announcements from 8 & 29 September 2025.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(8,403)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(26)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(8,429)
8.4	Cash and cash equivalents at quarter end (item 4.6)	22,243
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	22,243
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.64

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?

N/A

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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?
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?
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.	

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: 23/01/2026

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.

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