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QUARTERLY ACTIVITIES REPORT
PERIOD ENDED 31 DECEMBER 2025

West African gold explorer Asara Resources Limited (ASX: AS1; **Asara** or **Company**) is pleased to provide its Quarterly Activities Report for the quarter ended 31 December 2025 (**Quarter**).

HIGHLIGHTS

- **34 Phase 1 drillholes totalling 7,857m were completed at the Massan Deposit during the quarter, delivering strong continuity and depth-extension results beyond the US$1,800/oz pit shell.**
- **Phase 2 drilling commenced on 31 December 2025 with the first 92m Air Core (AC) hole completed, initiating a 20,000m AC and Reverse Circulation (RC) campaign designed to expand the Massan Inferred Resource footprint to >3.5 km along strike.**
- **~15,000m auger drilling program commenced on the Bamfele permit, with 318 drill holes for 3,403m completed during the quarter to identify and refine sub-laterite targets.**
- **Concurrent BLEG Au-in-soil sampling program collected 512 samples during the quarter (1,153 samples YTD).**
- **The Company advanced its regional growth strategy by entering into a binding Heads of Agreement (HoA) to acquire private Singaporean company Arafura Ouest PTE Ltd who holds the Damissa Koura and Kankan West Projects, and progressed applications for several adjoining permits in Guinea.**

KADA GOLD PROJECT, GUINEA

Asara's flagship Kada Gold Project (**Kada**) is located within the Siguiri Basin in Guinea, a proven gold district which hosts multiple producing gold mines. The Company holds a strategically located and highly prospective land package in the central Siguiri Basin, positioned directly along strike of the Siguiri Gold Trend (Figure 1).

During the quarter, the Company advanced exploration at Kada with activities focused on continuing the Phase 1 Indicated RC and Diamond Drilling (**DD**) drilling growth program at the Massan Deposit. In parallel, the Company commenced the Phase 2 Inferred AC/RC drilling growth program, targeting an expansion in the scale of mineralisation at Massan. Additional exploration workstreams progressed concurrently, including auger geochemical drilling, BLEG gold-in-soil sampling and geological mapping, together with reconnaissance fieldwork across adjacent target areas within neighbouring permit applications.

The Company moved to expand the Kada Project footprint by entering into a binding HoA to acquire 100% of Arafura Ouest PTE Ltd (**Arafura**), the owner of the Damissa Koura and Kankan West Projects through its wholly owned subsidiary Ara Exploration SARLU (**Ara Exploration**). The binding HoA initiated the acquisition process, which remained ongoing during the quarter and is subject to finalisation.

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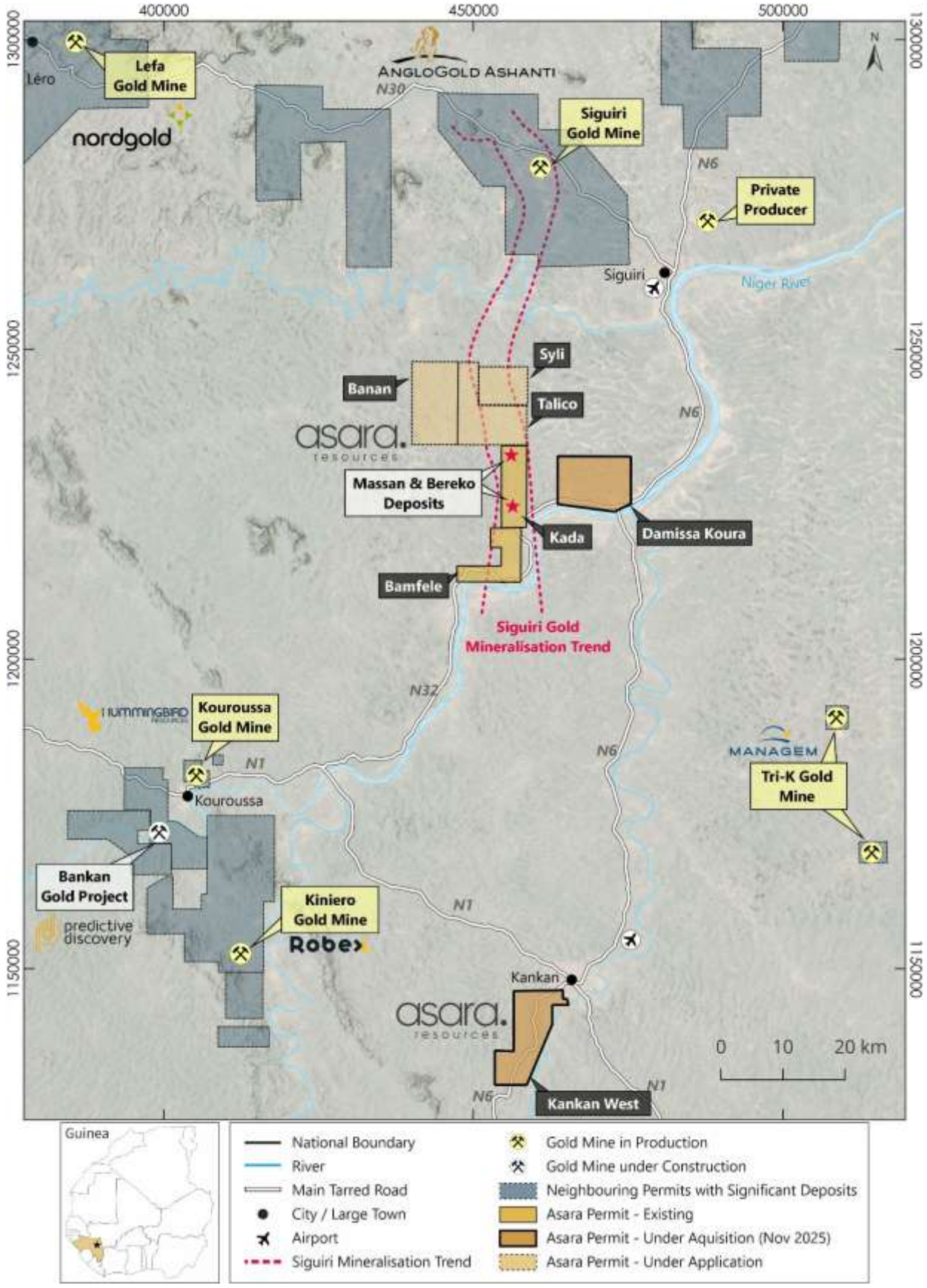


Figure 1: *Location of the Kada Gold Project, including the Massan and Bereko Deposits, in relation to operating gold mines within the Siguiri Basin along the Siguiri Gold Mineralisation Trend*

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Phase 1 Indicated Growth Drill Program – Massan Deposit

The Phase 1 Indicated Growth Drill Program (**Phase 1**) commenced at the Massan Deposit on 27 May 2025 with the mobilisation of an EDM 2000 multi-purpose drill rig capable of completing both RC and DD drilling. The initial program comprised approximately 22,000 m of RC drilling and 4,000 m of DD drilling and continued throughout the quarter. A dedicated diamond drill rig was introduced during the period to accelerate progress, allowing the multi-purpose rig to focus solely on the RC drilling component.

Phase 1 drilling has been designed to convert Inferred material to Indicated material over a ~1.3 km strike length while extending the depth coverage of the Massan Deposit to at least ~250 m. Drilling during the quarter focused on increasing geological confidence and extending down-dip mineralisation. A total of 34 Phase 1 drillholes were completed for 7,857m (Table 1). Sample batches were dispatched to the PROSLAB Microbio Consulting (PROSLAB) laboratory in Kouroussa for gold analysis by fire assay, with all QA/QC results meeting required standards prior to upload into the Company's database.

Results received during the quarter demonstrated strong continuity between drillholes across existing Inferred areas, reinforcing confidence in the geological model. Depth-extension drilling beyond the US$1,800/oz pit shell confirmed that mineralisation continues at depth, returning robust gold intersections within fresh rock and identifying new zones of deeper mineralisation. These results further strengthen the understanding of the deposit's mineralising system.

A summary of drilling completed during the quarter is presented in Table 1, with drillhole collar information and assay results status provided in Appendix 3, and drillhole locations illustrated in Figure 2. Significant intercepts reported during the quarter are summarised in Appendix 4.

Selected significant intercept highlights for drillholes completed during the quarter include:

- **MSRC25-014:** 55m @ 1.0 g/t gold from 17m.
- **MSRC25-018:** 12m @ 3.0g/t gold from 22m.
- **MSRC25-019:** 90m @ 1.0g/t gold from 226m.
- **MSRC25-020:** 13m @ 2.1g/t gold from 29m.
  30m @ 1.9g/t gold from 109m.
  20m @ 2.3g/t gold from 144m.
- **MSRC25-021:** 57m @ 1.2g/t gold from 3m.
- **MSRC25-024:** 19m @ 1.5 g/t gold from 0m.
- **MSRC25-023B:** 75m @ 0.9 g/t gold from 174m.
- **MSRC25-025:** 5m @ 3.6 g/t gold from 76m.
- **MSRC25-026B:** 12m @ 2.0 g/t gold from 84m.
- **MSRC25-027:** 12m @ 1.2 g/t gold from 54m.

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52m @ 0.8 g/t gold from 119m.

- **MSRC25-028:** 8m @ 1.1 g/t gold from 0m.
  15m @ 0.6 g/t gold from 67m.
- **MSRC25-029:** 17m @ 1.0 g/t gold from 29m.
  14m @ 1.2 g/t gold from 104m.
- **MSRC25-030:** 6m @ 2.9 g/t gold from 0m.
  47m @ 1.0 g/t gold from 94m.
  12m @ 1.3 g/t gold from 227m.
- **MSRC25-031:** 12m @ 1.2 g/t gold from 0m.
  25m @ 1.3 g/t gold from 30m.
  1m @ 24.4 g/t gold from 73m.
  50m @ 0.7 g/t gold from 115m.
- **MSRC25-032:** 6m @ 1.2 g/t gold from 19m.
  9m @ 1.1 g/t gold from 32m.
  3m @ 3.6 g/t gold from 202m.
- **MSRC25-033:** 24m @ 1.2 g/t gold from 0m.
- **MSRC25-034:** 33m @ 1.0 g/t gold from 48m.
- **MSRC25-035:** 24m @ 0.8 g/t gold from 30m.
- **MSRCD25-001:** 3m @ 1.1 g/t gold from 71m.
  8m @ 1.7 g/t gold from 175m.
- **MSRCD25-002:** 4m @ 2.9 g/t gold from 23m.
  22m @ 2.1 g/t gold from 67m.
  10m @ 1.6 g/t gold from 91m.
  11m @ 1.9 g/t gold from 189m.
  11m @ 2.3 g/t gold from 205m.

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Phase 2 Inferred Growth Drill Program – Massan Deposit

The Phase 2 Inferred Growth Drill Program (**Phase 2**) commenced at the Massan Deposit on 31 December 2025 following the mobilisation of a Sahara Resources AC/RC rig capable of completing both air core and reverse circulation drilling. The rig, a truck-mounted EDM 1500 multipurpose unit, is configured for AC drilling to 200m and slimline RC drilling to 120m. Phase 2 drilling has been designed to target hole depths of approximately 120m to expand the existing Inferred Resource footprint from ~1.3km × 1.0km to more than 3.5km × 1.0km along the north–south mineralised strike of the Massan Deposit. The initial program comprises approximately 160 drillholes for 20,000m of AC/RC drilling. The campaign commenced on the final day of the quarter with one AC drillhole completed for 92m (Figure 2 and Table 1).

Auger Geochem Drilling & BLEG Au-in-soil Sampling

Following the purchase of a tractor-mounted auger drill rig, the company commenced a power-auger geochemical drilling campaign during the quarter. The Siguiri Basin is well known for its lateritic cover and deeply weathered regolith, conditions that can limit the effectiveness of conventional soil sampling and surface geological mapping. Auger drilling is a proven technique for penetrating this masking lateritic profile. It is cost-effective, rapid to deploy, and highly mobile, making it an ideal complement to surface mapping and geochemical sampling datasets. The method enhances target definition, improves discovery potential, and reduces overall exploration costs.

To fully assess the Kada Project's prospectivity, an initial ~15,000m auger drilling program has been designed across the Bamfele permit. During the quarter, 318 auger drill holes were completed for a total of 3,403m (Figure 5). This dataset will be particularly valuable for defining new exploration targets outside the known extents of the Masan deposit, especially when integrated with the ongoing soil sampling program.

Complementing the auger drilling is a concurrent field-mapping and surface bulk leach extractable gold (**BLEG**) soil-sampling campaign within the Bamfele permit. The BLEG method has proven highly effective in the Siguiri Basin, as it reduces the gold-nugget effect and provides a more representative measure of gold distribution in soils. The program commenced in July 2025, with 512 samples collected during the quarter, bringing the total number of samples collected to date to 1,153 (Figure 4). Samples are scheduled to be submitted to Intertek Ghana Limited in 2026 for BLEG analysis.

Table 1: *Drilling progress on the Massan Deposit completed during the quarter*

ASARA Q2 FY2026 - Drilling Metres							
Drill Hole Type		Program	No. Drill Holes	Metres			
				AC	RC	DD	TOTAL
Reverse Circulation	RC	Phase 1	29	-	6,680	-	**6,680**
RC Precollar / DD Tail	RCD	Phase 1	4	-	566	611	**1,177**
Phase 1 Total			**33**	**-**	**7,246**	**611**	**7,857**
Air Core	AC	Phase 2	1	92	-	-	**92**
Phase 2 Total			**1**	**92**	**-**	**-**	**92**
GRAND TOTAL			**34**	**92**	**7,246**	**611**	**7,949**

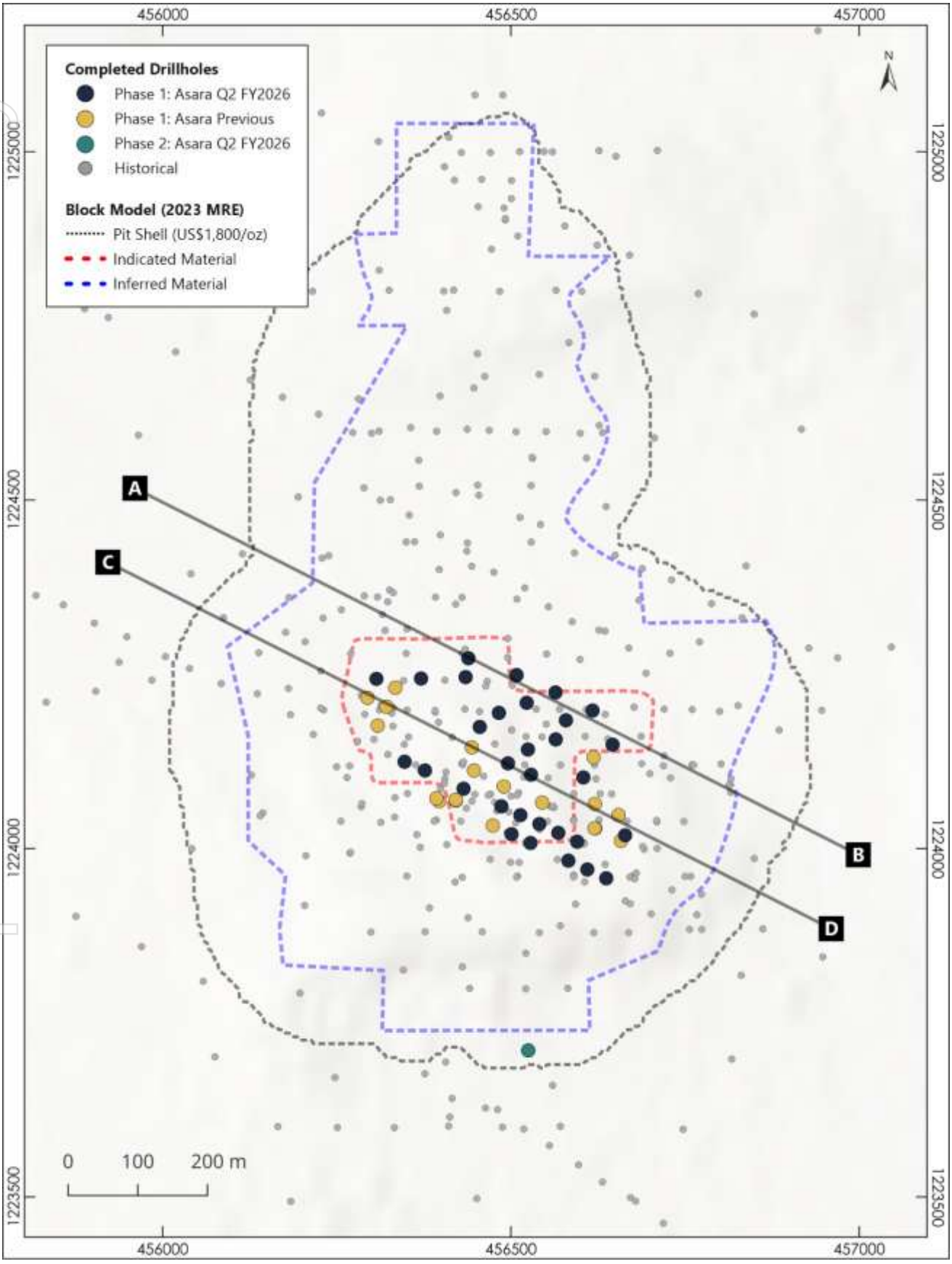


Figure 2: *Drillhole locations at the Massan Deposit showing Phase 1 and Phase 2 drilling completed in Q2 FY2026, previously completed Asara drilling, and the locations of cross sections A–B and C–D.*

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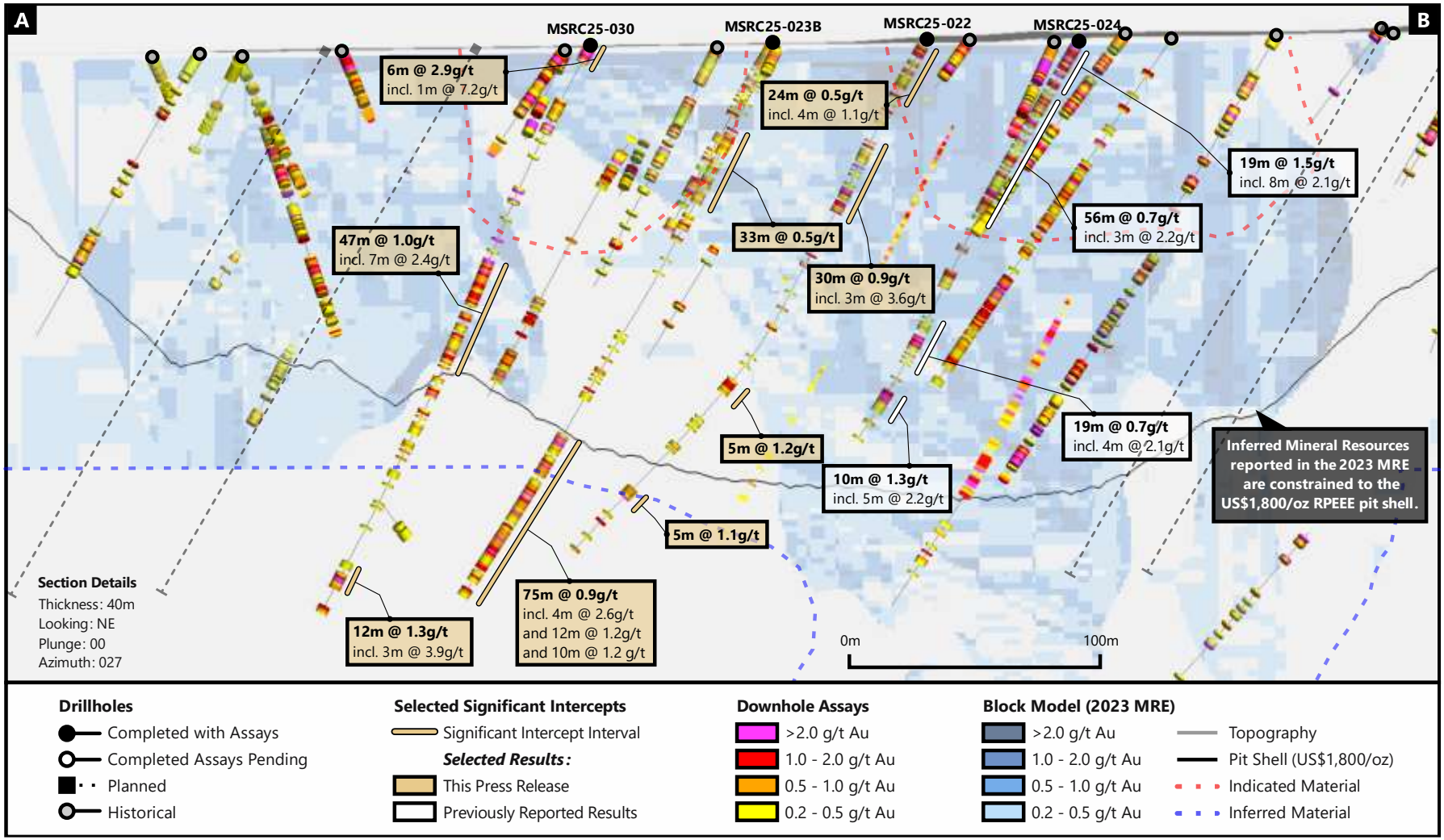


Figure 3: *Cross section A-B indicating the existing MRE Block Model, 2023 Indicated and Inferred classifications, the 2023 pit shell (US$1,800), and recent drilling results (Intercept cut-off grade ≥0.3g/t Au, intervals ≥2m in length, intervals are reported with ≤ 3m of continuous internal dilution).*

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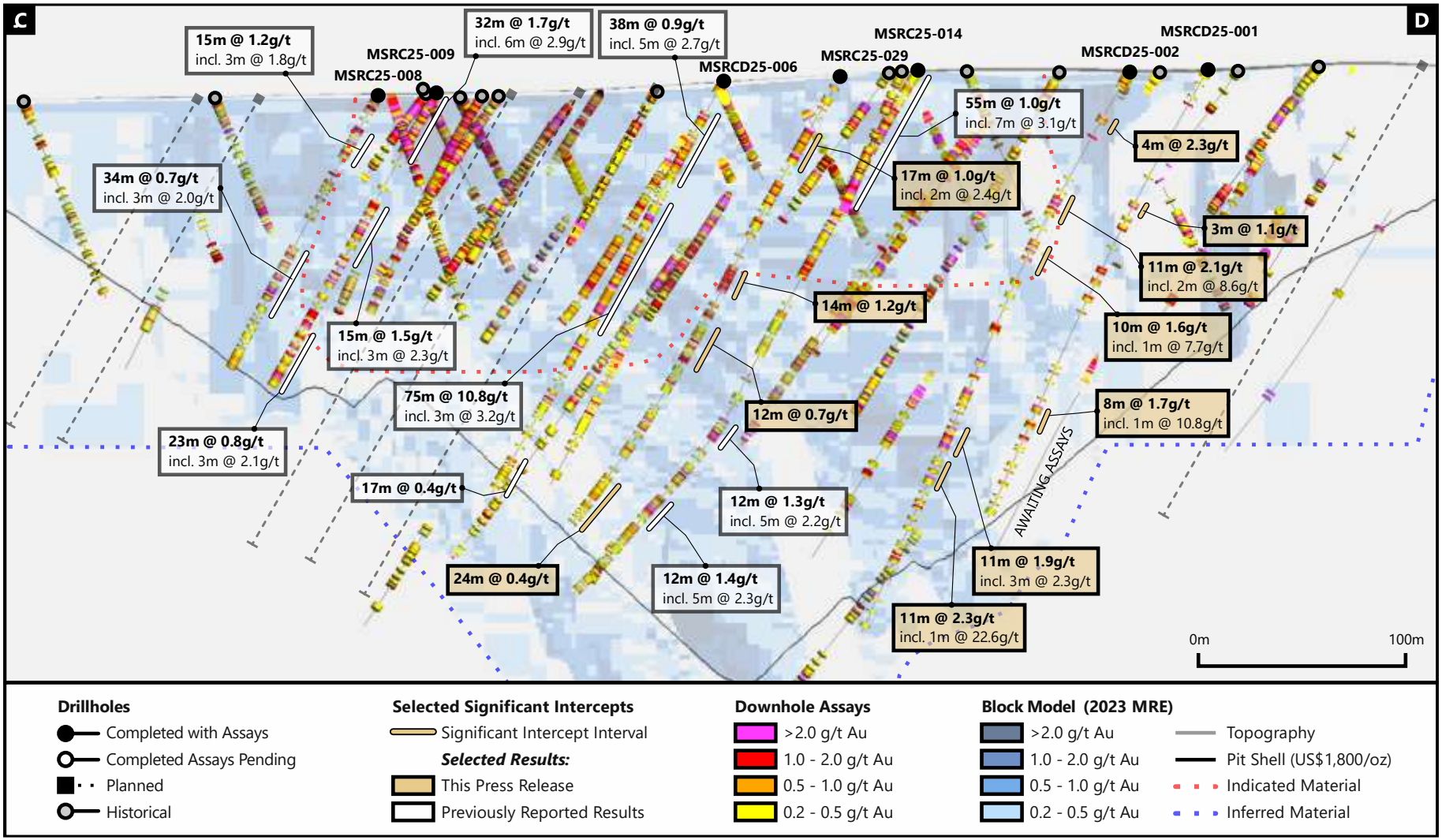


Figure 4: *Cross section C-D indicating the existing MRE Block Model, 2023 Indicated and Inferred classifications, the 2023 pit shell (US$1,800), and recent drilling results (Intercept cut-off grade ≥0.3g/t Au, intervals ≥2m in length, intervals are reported with ≤ 3m of continuous internal dilution).*

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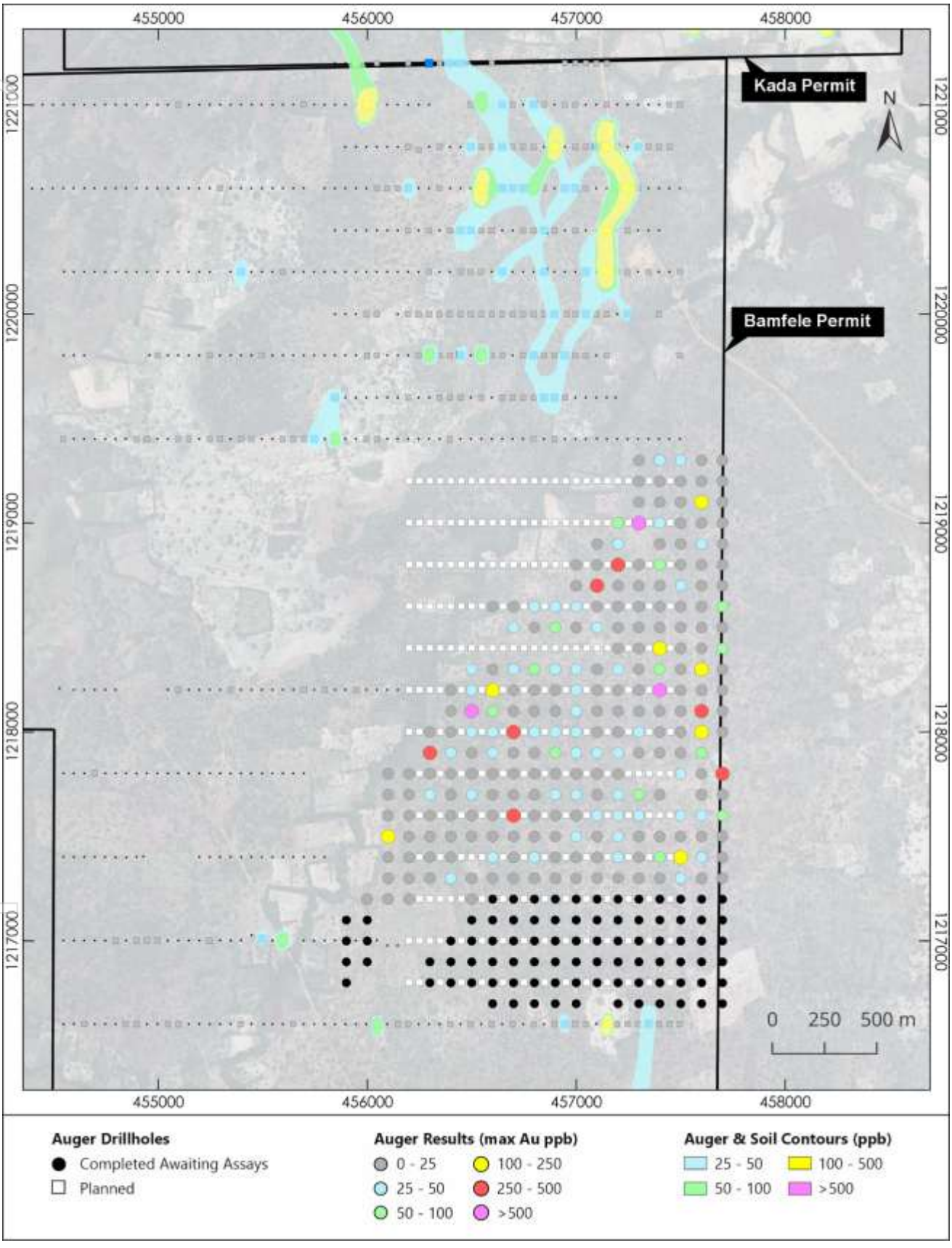


Figure 5: *Progress map of the auger geochemistry drilling campaign at the Bamfele Permit*

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Portfolio Growth and Project Acquisitions

The Company moved to expand the Kada Project footprint during the quarter by entering into a binding HoA to acquire 100% of Arafura Ouest, the owner of the Damissa Koura and Kankan West Projects through its wholly owned subsidiary Ara Exploration.

The Damissa Koura Project, located adjacent to the Company's advanced flagship Kada Gold Project (Figure 1), is the more advanced of the two permits, with historical exploration completed by Newmont Corporation (Newmont), as at Kada. Newmont conducted RC and air core (AC) drilling at Damissa Koura, identifying broad zones of deep oxide gold mineralisation. Drilling was completed in 2009 and 2011 across two target areas with notable historical gold intersections including:

- **4m at 8.0g/t Au** from 38m & **16m at 3.0g/t Au** from 54m (DKAC064)
- **10m at 1.9g/t Au** from 10m & **38m at 1.9g/t Au** from 30m (DKAC067)
- **8m at 4.5g/t Au** from 48m (DKRC001)
- **36m at 1.2g/t Au** from 8m (DKRC016)
- **32m at 1.7g/t Au** from 24m (DKRC019)
- **28m at 2.0g/t Au** from 34m (DKRC034**)**
- **17m at 2.0g/t Au** from 53m (DKRC035)

The Company remains committed to growing its Guinea gold portfolio, with several prospective adjoining permits to the Kada Project having been applied for, including the Banan, Talico and Syli permits (Figure 1). With the relaunch of the new Guinea mining cadastre, DAMANDA, in December 2025, decisions on these applications are expected in early 2026.

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COMMUNITY AND ENVIRONMENT

The Company recognises the importance of engaging the local community, strengthening working relationships and to share information and understand local expectations and resolve any issues as and when they arise.

During the quarter, Asara continued to engage and collaborate with the communities surrounding Kada to lay the foundations for a mutually rewarding relationship moving forward (Figure 6). This included consultation with local communities and relevant stakeholders regarding the employment of field assistants and technicians to support the ongoing drill and exploration programs.

An extensive community engagement and compensation campaign was completed during the quarter, ensuring that landowners affected by the Phase 1 and Phase 2 drilling programs were fairly and transparently compensated in accordance with applicable legislative guidelines.

The process involved collaborative land-use and crop-impact surveys undertaken jointly by the Company, relevant government authorities, and the landowners themselves. In addition to compensation assessments, the campaign included community meetings, information sessions, and ongoing dialogue to ensure local stakeholders were informed of planned activities, understood the scope of the drilling programs, and had the opportunity to raise concerns or provide feedback.

This structured engagement approach supports the Company's commitment to responsible exploration, strengthens relationships with the host communities, and ensures that land access is secured in a respectful and sustainable manner.



Figure 6: *The Company is committed to equal employment opportunities for local personnel, with a strong focus on skills development and training*

Loreto Project, Chile

Pursuant to the US$17m Option and Joint Venture Agreement (OJVA) with Teck Resources Chile Limitada (**Teck Chile**), Teck Chile continued to engage with surface landowners and local communities with respect to project access.

Paguanta Copper and Silver-Lead-Zinc Project, Chile

The Company initiated discussions with several parties regarding the potential divestment of its Paguanta silver, zinc, lead, copper project (**Paguanta**). This asset is non-core and remains on care and maintenance as the Company works towards monetizing its interest in Paguanta while focussing on its flagship asset, Kada.

CORPORATE

Related Party Payments

The following payments to Related Parties of the Company and their associates were made during the quarter:

Director Salaries and Non-Executive Director Fees (including Superannuation where applicable) $56,000.

Exploration Expenditure

During the quarter, evaluation and exploration expenditure across the Company's projects totalled $3.45m.

Cash on Hand as at 31 December 2025

The Company had $21.4m in cash as at 31 December 2025.

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This announcement was authorised for release by the Board of Directors.

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ABOUT ASARA RESOURCES

Asara Resources Limited is an ASX listed exploration company with a portfolio of advanced minerals projects in Guinea, West Africa and in Chile, South America.

The Company's flagship project is the advanced Kada Gold Project in eastern Guinea. Guinea remains one of the most under-explored countries in West Africa. Asara has outlined an Indicated and Inferred Mineral Resource Estimate of 30.3Mt at 1.0g/t gold for 923Koz[1], the majority of which is shallow oxide-transitional gold mineralisation. Asara is focussed on growing the Mineral Resource Estimate. Most of the 150km^2 project area remains under explored and there is considerable upside for the discovery of additional oxide gold mineralisation.

Asara also holds the Paguanta Copper and Silver-Lead-Zinc Project in northern Chile. The Company is seeking to divest these projects to focus on Kada.

At the adjacent Loreto Copper Project in Chile, Asara has signed a US$17m Option and Joint Venture agreement with Teck Resources Chile Limitada (**Teck**) whereby Teck can acquire up to a 75% interest in the project.

Competent Persons Statements

The Kada Mineral Resource Estimate referred to in this quarterly report was first reported by the Company on 17 October 2023. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Mineral Resource Estimate referred to in this report and it further confirms that all material assumptions and technical parameters underpinning the Mineral Resource Estimate and exploration results continue to apply and have not materially changed.

In relation to the exploration results included in this quarterly report, the dates of which are referenced and or detailed below, the Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements detailed below:

- 1 December 2025
- 6 January 2026.

[1] ASX Announcement: Kada Mineral Resource Estimate Update improves confidence; more than 40% of oxide gold now indicated dated 09 October 2023.

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Appendix 1

Summary of Mining Tenements and Area's of Interest.

Permit name	Project name	Asara Holding (%)	Changes in the Quarter to permits and/or interest
Guinea			
Kada	Kada	51	N/A
Bamfele	Kada	51 effective. 100% legal ownership, held on behalf of Kada Joint Venture.	
Chile			
José Miguel 1 1-30 Exploitation	Paguanta	74	N/A
José Miguel 2 1-30 Exploitation	Paguanta	74	
José Miguel 3 1-20 Exploitation	Paguanta	74	
José Miguel 4 1-30 Exploitation	Paguanta	74	
José Miguel 5 1-30 Exploitation	Paguanta	74	
José Miguel 6 1-30 Exploitation	Paguanta	74	
José Miguel 7 1-30 Exploitation	Paguanta	74	
José Miguel 8 1-10 Exploitation	Paguanta	74	
Carlos Felipe 1 1-30 Exploitation	Paguanta	74	
Carlos Felipe 2 1-30 Exploitation	Paguanta	74	
Carlos Felipe 3 1-30 Exploitation	Paguanta	74	
Carlos Felipe 4 1-30 Exploitation	Paguanta	74	
Carlos Felipe 5 1-30 Exploitation	Paguanta	74	
Carlos Felipe 6 1-30 Exploitation	Paguanta	74	
Teki I 1 1-20 Exploitation	Loreto	100	N/A
Teki I 2 1-40 Exploitation	Loreto	100	
Teki I 3 1-60 Exploitation	Loreto	100	
Teki I 4 1-60 Exploitation	Loreto	100	
Teki I 5 1-60 Exploitation	Loreto	100	
Teki I 6 1-60 Exploitation	Loreto	100	
Teki I 7 1-20 Exploitation	Loreto	100	

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Appendix 2

Kada Mineral Resource Estimate

Deposit	Type	Classification	Tonnes (Mt)	Grade (g/t Au)	Metal (Oz Au)
Massan	Oxide	Indicated	4.60	1.07	158,000
		Inferred	7.28	0.93	219,000
		Total	**11.88**	**0.99**	**377,000**
	Transition	Indicated	1.07	0.88	30,000
		Inferred	3.8	0.91	113,000
		Total	**4.94**	**0.90**	**143,000**
	Fresh	Indicated	1.25	0.90	36,000
		Inferred	11.65	0.93	350,000
		Total	**12.90**	**0.93**	**386,000**
	All	Indicated	6.92	1.01	224,000
		Inferred	22.80	0.93	682,000
		Total	**29.72**	**0.95**	**906,000**
Bereko	Oxide	Inferred	0.48	0.92	14,000
	Transition	Inferred	0.06	1.05	2,000
	Fresh	Inferred	0.04	1.01	1,000
	All	**Inferred**	**0.58**	**0.94**	**18,000**
Total Kada Project	Oxide	Indicated	4.60	1.07	158,000
		Inferred	7.76	0.93	233,000
		Total	**12.37**	**0.98**	**391,000**
	Transition	Indicated	1.07	0.88	30,000
		Inferred	3.92	0.91	115,000
		Total	**4.99**	**0.90**	**145,000**
	Fresh	Indicated	1.25	0.90	36,000
		Inferred	11.69	0.93	351,000
		Total	**12.94**	**0.93**	**387,000**
	All	Indicated	6.92	1.01	224,000
		Inferred	23.38	0.93	699,000
		Total	**30.30**	**0.95**	**923,000**

Notes for Table 1:

1. Mineral Resources are reported on a dry in-situ basis at a 0.50g/t Au cut-off as selected by Golden Rim, exceeding breakeven cut-off grades for economic extraction, and constrained to the limit of an optimised USD 1,800/oz gold price pit shell, based on a gravity/CIL processing route and typical West African open pit mining costs.
2. Mineral Resources have been compiled by Mr Frank Browning who is a full-time employee of Wardell Armstrong International and a Registered Member of the Australian Institute of Geoscientists. Mr Browning has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he has undertaken to qualify as a Competent Person as defined in the JORC Code.
3. All Mineral Resource figures reported in the table above represent estimates on 1st October 2023. Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape, and continuity of the occurrence and on the available sampling results. The totals contained in the above table have been rounded to reflect the relative uncertainty of the estimate. Numbers may not add due to rounding.
4. Mineral Resources are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code – JORC 2012 Edition).
5. Mineral Resources have been reported at a 100% equity stake and not factored for ownership proportions. Ownership proportions are detailed in Appendix 1.

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Appendix 3

Drillhole collar information and results status for the drillholes completed in Q2 FY2026

Hole number	Easting	Northing	Elevation	Final EOH	Hole type	Results Status
MSAC25-001	456525	1223710	372	92	AC	Pending
MSRC25-011	456371	1224244	375	204	RC	Received
MSRC25-014	456529	1224106	380	300	RC	Received
MSRC25-016	456610	1223970	384	298	RC	Received
MSRC25-017	456583	1223983	384	210	RC	Received
MSRC25-018	456528	1224008	381	300	RC	Received
MSRC25-019	456604	1224102	383	350	RC	Received
MSRC25-020	456646	1224149	364	250	RC	Received
MSRC25-021	456579	1224184	353	230	RC	Received
MSRC25-022	456564	1224224	376	250	RC	Received
MSRC25-023	456508	1224249	376	85	RC	Received
MSRC25-023B	456508	1224249	366	250	RC	Received
MSRC25-024	456617	1224198	368	179	RC	Received
MSRC25-025	456501	1224021	380	270	RC	Received
MSRC25-026B	456564	1224157	374	222	RC	Received
MSRC25-027	456524	1224142	375	189	RC	Received
MSRC25-029	456496	1224122	377	250	RC	Received
MSRC25-030	456439	1224273	410	250	RC	Received
MSRC25-031	456435	1224246	401	200	RC	Received
MSRC25-032	456483	1224195	370	220	RC	Received
MSRC25-033	456523	1224209	369	220	RC	Received
MSRC25-034	456455	1224174	372	210	RC	Received
MSRC25-035	456347	1224125	373	191	RC	Received
MSRC25-036	456377	1224112	374	220	RC	Received
MSRC25-037	456432	1224086	376	210	RC	Received
MSRC25-038	456486	1224061	376	250	RC	Received
MSRC25-039	456514	1224048	380	270	RC	Received
MSRC25-040	456541	1224035	381	295	RC	Received
MSRC25-041	456568	1224022	383	220	RC	Pending
MSRC25-042	456595	1224010	383	197	RC	Pending
MSRCD25-001B	456664	1224019	381	473	RCD	Partial
MSRCD25-015	456637	1223957	385	300	RCD	Partial
MSRCD25-026	456564	1224157	374	151	RCD	Partial
MSRCD25-028	456307	1224244	366	253	RCD	Partial

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Appendix 4

Significant intercepts from drillholes completed during the quarter from the Phase 1 Indicated Growth Drill Program at the Massan Deposit

Hole ID		From (m)	To (m)	Significant Intercept Au Grade (g/t)
MSRC25-011		0m	26m	26m @ 0.74g/t
	Incl.	4m	6m	2m @ 2.10g/t
		33m	**47m**	**14m @ 0.97g/t**
	Incl.	**33m**	**35m**	**2m @ 3.29g/t**
		56m	**88m**	**32m @ 0.65g/t**
	Incl.	56m	60m	4m @ 1.83g/t
	and	62m	66m	4m @ 1.49g/t
		92m	98m	6m @ 0.68g/t
		109m	**153m**	**44m @ 0.59g/t**
	Incl.	109m	114m	5m @ 1.24g/t
	and	127m	130m	3m @ 1.36g/t
MSRC25-014		1m	11m	10m at 0.50g/t
		17m	**72m**	**55m at 1.03g/t**
	Incl.	**28m**	**35m**	**7m @ 3.10g/t**
		77m	84m	7m @ 0.56g/t
		88m	114m	26m @ 0.92g/t
	Incl.	**88m**	**91m**	**3m @ 2.87g/t**
		128m	154m	26m @ 0.39g/t
		191m	203m	12m @ 1.28g/t
	Incl.	**198m**	**203m**	**5m @ 2.20g/t**
		218m	235m	17m @ 0.70g/t
		239m	**251m**	**12m @ 1.35g/t**
	Incl.	**244m**	**249m**	**5m @ 2.29g/t**
		257m	273m	16m @ 0.49g/t
		285m	300m	14m @ 0.45g/t

Hole ID		From (m)	To (m)	Significant Intercept Au Grade (g/t)
MSRC25-016		20m	27m	7m @ 0.56g/t
	Incl.	25m	27m	2m @ 1.37g/t
		61m	64m	3m @ 1.66g/t
		71m	90m	19m @ 0.61g/t
	Incl.	**81m**	**86m**	**5m @ 1.09g/t**
		99m	101m	2m @ 0.42g/t
		105m	110m	5m @ 0.72g/t
		143m	**150m**	**7m @ 1.37g/t**
		154m	**172m**	**18m @ 1.12g/t**
	Incl.	**166m**	**171m**	**5m @ 1.99g/t**
		180m	**204m**	**24m @ 0.61g/t**
		227m	229m	2m @ 1.02g/t
		237m	239m	2m @ 0.46g/t
		250m	256m	6m @ 0.77g/t
		276m	278m	2m @ 0.48m
		296m	298m	2m @ 0.58m
MSRC25-017		16m	23m	7m @ 0.63g/t
		41m	60m	19m @ 0.52g/t
		64m	**87m**	**23m @ 1.24g/t**
	Incl.	**64m**	**70m**	**6m @ 3.77g/t**
		92m	105m	13m @ 0.34g/t
		110m	112m	2m @ 0.37g/t
		127m	130m	3m @ 0.33g/t
		139m	143m	4m @ 0.52g/t
		172m	177m	5m @ 0.31g/t
		189m	194m	5m @ 0.64g/t
		198m	**204m**	**6m @ 1.97g/t**

Hole ID		From (m)	To (m)	Significant Intercept Au Grade (g/t)
MSRC25-011		0m	26m	26m @ 0.74g/t
	Incl.	4m	6m	2m @ 2.10g/t
		33m	**47m**	**14m @ 0.97g/t**
	Incl.	**33m**	**35m**	**2m @ 3.29g/t**
		56m	**88m**	**32m @ 0.65g/t**
	Incl.	56m	60m	4m @ 1.83g/t
	and	62m	66m	4m @ 1.49g/t
		92m	98m	6m @ 0.68g/t
		109m	**153m**	**44m @ 0.59g/t**
	Incl.	109m	114m	5m @ 1.24g/t
	and	127m	130m	3m @ 1.36g/t
MSRC25-014		1m	11m	10m at 0.50g/t
		17m	**72m**	**55m at 1.03g/t**
	Incl.	**28m**	**35m**	**7m @ 3.10g/t**
		77m	84m	7m @ 0.56g/t
		88m	114m	26m @ 0.92g/t
	Incl.	**88m**	**91m**	**3m @ 2.87g/t**
		128m	154m	26m @ 0.39g/t
		191m	203m	12m @ 1.28g/t
	Incl.	**198m**	**203m**	**5m @ 2.20g/t**
		218m	235m	17m @ 0.70g/t
		239m	**251m**	**12m @ 1.35g/t**
	Incl.	**244m**	**249m**	**5m @ 2.29g/t**
		257m	273m	16m @ 0.49g/t
		285m	300m	14m @ 0.45g/t

Hole ID		From (m)	To (m)	Significant Intercept Au Grade (g/t)
MSRC25-016		20m	27m	7m @ 0.56g/t
	Incl.	25m	27m	2m @ 1.37g/t
		61m	64m	3m @ 1.66g/t
		71m	90m	19m @ 0.61g/t
	Incl.	**81m**	**86m**	**5m @ 1.09g/t**
		99m	101m	2m @ 0.42g/t
		105m	110m	5m @ 0.72g/t
		143m	**150m**	**7m @ 1.37g/t**
		154m	**172m**	**18m @ 1.12g/t**
	Incl.	**166m**	**171m**	**5m @ 1.99g/t**
		180m	**204m**	**24m @ 0.61g/t**
		227m	229m	2m @ 1.02g/t
		237m	239m	2m @ 0.46g/t
		250m	256m	6m @ 0.77g/t
		276m	278m	2m @ 0.48m
		296m	298m	2m @ 0.58m
MSRC25-017		16m	23m	7m @ 0.63g/t
		41m	60m	19m @ 0.52g/t
		64m	**87m**	**23m @ 1.24g/t**
	Incl.	**64m**	**70m**	**6m @ 3.77g/t**
		92m	105m	13m @ 0.34g/t
		110m	112m	2m @ 0.37g/t
		127m	130m	3m @ 0.33g/t
		139m	143m	4m @ 0.52g/t
		172m	177m	5m @ 0.31g/t
		189m	194m	5m @ 0.64g/t
		198m	**204m**	**6m @ 1.97g/t**

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Hole ID		From (m)	To (m)	Significant Intercept Au Grade (g/t)
MSRC25-018		**22m**	**34m**	**12m @ 3.02g/t**
	Incl.	**26m**	**33m**	**7m @ 4.12g/t**
		56m	62m	6m @ 0.42g/t
		69m	71m	2m @ 0.42g/t
		105m	108m	3m @ 1.27g/t
		158m	163m	5m @ 0.88g/t
	Incl.	161m	163m	2m @ 1.79g/t
		179m	182m	3m @ 0.38g/t
		188m	195m	7m @ 0.39g/t
		204m	212m	8m @ 0.34g/t
		221m	**239m**	**18m @ 1.03g/t**
	Incl.	**227m**	**233m**	**6m @ 2.05g/t**
		267m	274m	7m @ 0.92g/t
		282m	**288m**	**6m @ 1.95g/t**
		293m	297m	4m @ 0.69g/t
MSRC25-019		0m	6m	6m @ 1.01g/t
		10m	12m	2m @ 0.42g/t
		21m	22m	1m @ 20.77g/t
		29m	34m	5m @ 0.57g/t
		52m	54m	2m @ 2.89g/t
		61m	63m	2m @ 1.35g/t
		88m	94m	6m @ 0.63g/t
		111m	120m	9m @ 0.65g/t
		164m	189m	25m @ 0.62g/t
	Incl.	168m	173m	5m @ 1.24g/t
		194m	202m	8m @ 0.64g/t
		211m	220m	9m @ 0.33g/t
		226m	**316m**	**90m @ 0.97g/t**
	Incl.	**234m**	**243m**	**9m @ 1.83g/t**
	Incl.	**301m**	**311m**	**10m @ 3.02g/t**
		329m	338m	9m @ 0.43g/t

Hole ID		From (m)	To (m)	Significant Intercept Au Grade (g/t)
MSRC25-020		**6m**	**11m**	**5m @ 2.86g/t**
		29m	**42m**	**13m @ 2.14g/t**
	Incl.	**35m**	**39m**	**4m @ 4.75g/t**
		47m	53m	6m @ 1.19g/t
	Incl.	**47m**	**49m**	**2m @ 2.94g/t**
		69m	74m	5m @ 0.82g/t
		78m	103m	24m @ 0.70g/t
		109m	**139m**	**30m @ 1.86g/t**
	Incl.	**118m**	**134m**	**16m @ 2.98g/t**
		144m	**164m**	**20m @ 2.28g/t**
	Incl.	**144m**	**153m**	**9m @ 4.12g/t**
		173m	**198m**	**24m @ 1.05g/t**
		210m	216m	6m @ 0.35g/t
		221m	230m	9m @ 0.35g/t
MSRC25-021		**3m**	**60m**	**57m @ 1.15g/t**
	Incl.	**12m**	**24m**	**12m @ 2.01g/t**
		64m	**105m**	**41m @ 0.68g/t**
	Incl.	80m	87m	7m @ 1.12g/t
		148m	162m	14 @ 0.35g/t
		174m	176m	2m @ 0.39g/t
		191m	193m	2m @ 0.34g/t
MSRC25-022		**3m**	**27m**	**24m @ 0.50g/t**
	Incl.	4m	8m	4m @ 1.10g/t
		37m	39m	2m @ 0.64g/t
		46m	**78m**	**30m @ 0.88g/t**
	Incl.	**67m**	**70m**	**3m @ 3.62g/t**
		97m	**103m**	**6m @ 1.14g/t**
		129m	131m	2m @ 0.69g/t
		157m	162m	5m @ 1.18g/t
		178m	180m	2m @ 0.41g/t
		190m	194m	4m @ 0.33g/t
		215m	220m	5m @ 1.08g/t

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Hole ID		From (m)	To (m)	Significant Intercept Au Grade (g/t)
MSRC25-023		0m	11m	11m @ 0.67g/t
		15m	21m	6m @ 1.00g/t
		26m	33m	7m @ 0.49g/t
		41m	**74m**	**33m @ 0.49g/t**
	Incl.	61m	68m	7m @ 1.18g/t
		81m	85m	4m @ 0.91g/t
MSRC25-023B		0m	8m	8m @ 0.71g/t
		15m	18m	3m @ 0.40g/t
		35m	68m	33m @ 0.46g/t
		74m	85m	11m @ 0.50g/t
		127m	131m	4m @ 0.32g/t
		144m	146m	2m @ 0.58g/t
		153m	157m	4m @ 0.63g/t
		174m	**249m**	**75m @ 0.87g/t**
	Incl.	**175m**	**179m**	**4m @ 2.55g/t**
	and	**199m**	**211m**	**12m @ 1.23g/t**
	and	**221m**	**231m**	**10m @ 1.22g/t**
MSRC25-024		**0m**	**19m**	**19m @ 1.47g/t**
	Incl.	**0m**	**8m**	**8m @ 2.10g/t**
		23m	**79m**	**56m @ 0.74g/t**
	Incl.	34m	37m	3m @ 2.15g/t
	and	66m	73m	7m @ 1.16g/t
		91m	94m	3m @ 1.49g/t
		102m	110m	8m @ 0.70g/t
	Incl.	103m	105m	2m @ 1.31g/t
		123m	142m	19m @ 0.73g/t
	Incl.	**132m**	**136m**	**4m @ 2.10g/t**
		156m	**166m**	**10m @ 1.33g/t**
	Incl.	**156m**	**161m**	**5m @ 2.18g/t**
		170m	172m	2m @ 0.49g/t

Hole ID		From (m)	To (m)	Significant Intercept Au Grade (g/t)
MSRC25-025		1m	3m	2m @ 0.44g/t
		40m	42m	2m @ 1.40g/t
		58m	60m	2m @ 0.94g/t
		76m	**81m**	**5m @ 3.57g/t**
	Incl.	**77m**	**78m**	**1m @ 16.58g/t**
		92m	94m	2m @ 0.95g/t
		107m	113m	6m @ 0.41g/t
		127m	129m	2m @ 1.29g/t
		175m	178m	3m @ 0.50g/t
		193m	**198m**	**5m @ 2.03g/t**
		213m	215m	2m @ 0.65g/t
		219m	220m	1m @ 2.44g/t
		229m	240m	11m @ 0.52g/t
	Incl.	238m	239m	1m @ 2.72g/t
		258m	**264m**	**6m @ 1.59g/t**
MSRC25-026B		**0m**	**32m**	**32m @ 0.53g/t**
	Incl.	14m	16m	2m @ 1.44g/t
		37m	**50m**	**13m @ 0.91g/t**
	Incl.	**37m**	**39m**	**2m @ 3.67g/t**
		57m	61m	4m @ 0.42g/t
		66m	**80m**	**14m @ 1.05g/t**
	Incl.	**70m**	**75m**	**5m @ 2.18g/t**
		84m	**96m**	**12m @ 2.00g/t**
	Incl.	**90m**	**95m**	**5m @ 3.33g/t**
		132m	144m	12m @ 0.43g/t
		149m	172m	23m @ 0.49g/t
	Incl.	155m	158m	3m @ 1.16g/t
		179m	185m	6m @ 0.97g/t
		190m	194m	4m @ 0.78g/t
		205m	209m	4m @ 1.00g/t
	Incl.	207m	208m	1m @ 2.46g/t

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Hole ID		From (m)	To (m)	Significant Intercept Au Grade (g/t)
MSRC25-027		11m	16m	5m @ 0.66g/t
	Incl.	14m	16m	2m @ 1.30g/t
		23m	38m	15m @ 0.55g/t
		44m	46m	2m @ 0.48g/t
		54m	**66m**	**12m @ 1.17g/t**
	Incl.	**61m**	**66m**	**5m @ 2.30g/t**
		103m	108m	5m @ 0.63g/t
		119m	**171m**	**52m @ 0.76g/t**
	Incl.	**122m**	**126m**	**4m @ 2.10g/t**
	and	**134m**	**137m**	**3m @ 2.19g/t**
MSRC25-029		5m	18m	13m @ 0.31g/t
		29m	**46m**	**17m @ 1.03g/t**
	Incl.	**43m**	**45m**	**2m @ 2.38g/t**
		58m	72m	14m @ 0.62g/t
		78m	88m	10m @ 0.51g/t
		104m	**108m**	**14m @ 1.19g/t**
		124m	132m	8m @ 0.69g/t
		137m	140m	3m @ 0.50g/t
		144m	156m	12m @ 0.71g/t
	Incl.	153m	156m	3m @ 1.15g/t
		166m	171m	5m @ 0.66g/t
		181m	210m	29m @ 0.49g/t
	Incl.	188m	189m	1m @ 2.68g/t
		221m	245m	24m @ 0.41g/t
MSRC25-030		**0m**	**6m**	**6m @ 2.92g/t**
	Incl.	**5m**	**6m**	**1m @ 7.19g/t**
		25m	38m	13m @ 0.97g/t
	Incl.	35m	38m	3m @ 2.12g/t
		63m	69m	6m @ 2.40g/t
	Incl.	68m	69m	1m @ 8.11g/t
		94m	**141m**	**47m @ 0.99g/t**
	Incl.	**94m**	**101m**	**7m @ 2.36g/t**
		145m	153m	8m @ 0.80g/t
		160m	168m	8m @ 0.35g/t
		173m	181m	8m @ 0.40g/t
		227m	**239m**	**12m @ 1.28g/t**
	Incl.	**233m**	**236m**	**3m @ 3.88g/t**
		247m	250m	3m @ 0.93g/t

Hole ID		From (m)	To (m)	Significant Intercept Au Grade (g/t)
MSRC25-031		**0m**	**12m**	**12m @ 1.21g/t**
	Incl.	**0m**	**4m**	**4m @ 2.07g/t**
		30m	**55m**	**25m @ 1.34g/t**
	Incl.	**36m**	**39m**	**3m @ 3.47g/t**
		62m	67m	5m @ 0.91g/t
		73m	**74m**	**1m @ 24.44g/t**
		105m	111m	6m @ 0.46g/t
		115m	**165m**	**50m @ 0.74g/t**
	Incl.	**115m**	**119m**	**4m @ 2.26g/t**
		178m	199m	21m @ 0.49g/t
MSRC25-032		0m	4m	4m @ 0.91g/t
		13m	15m	2m @ 1.72g/t
		19m	**25m**	**6m @ 1.19g/t**
		32m	**41m**	**9m @ 1.13g/t**
		45m	53m	8m @ 0.32g/t
		57m	61m	4m @ 0.44g/t
		80m	94m	14m @ 0.54g/t
		100m	117m	17m @ 0.42g/t
		138m	144m	6m @ 0.69g/t
		178m	182m	4m @ 0.39g/t
		190m	195m	5m @ 0.56g/t
		202m	**205m**	**3m @ 3.59g/t**
	Incl.	**203m**	**204m**	**1m @ 9.68g/t**
MSRC25-033		**0m**	**24m**	**24m @ 1.22g/t**
	Incl.	**8m**	**13m**	**5m @ 2.33g/t**
		47m	53m	6m @ 0.49g/t
		68m	72m	4m @ 0.71g/t
		91m	98m	7m @ 0.56g/t
		103m	110m	7m @ 0.66g/t
		118m	**139m**	**21m @ 0.78g/t**
	Incl.	**129m**	**135m**	**6m @ 1.24g/t**
		147m	153m	6m @ 0.59g/t
		178m	**180m**	**2m @ 2.20g/t**
		212m	215m	3m @ 0.85g/t

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Hole ID		From (m)	To (m)	Significant Intercept Au Grade (g/t)
MSRC25-034		**0m**	**4m**	**4m @ 1.12g/t**
		29m	31m	2m @ 0.57g/t
		35m	44m	9m @ 0.91g/t
	Incl.	42m	44m	2m @ 1.96g/t
		48m	**81m**	**33m @ 1.03g/t**
	Incl.	**53m**	**57m**	**4m @ 2.10g/t**
		85m	**110m**	**25m @ 0.82g/t**
	Incl.	**90m**	**104m**	**14m @ 1.11g/t**
		117m	**156m**	**39m @ 0.52g/t**
	Incl.	**122m**	**127m**	**5m @ 1.03g/t**
		169m	184m	15m @ 0.30g/t
		187m	196m	9m @ 0.47g/t
		202m	204m	2m @ 0.44g/t
MSRC25-035		1m	6m	5m @ 0.75g/t
		11m	25m	14m @ 0.63g/t
	Incl.	23m	25m	2m @ 1.49g/t
		30m	**54m**	**24m @ 0.80g/t**
	Incl.	**32m**	**34m**	**2m @ 4.64g/t**
		59m	**77m**	**18m @ 0.49g/t**
	Incl.	**60m**	**61m**	**1m @ 2.38g/t**
		86m	95m	9m @ 0.30g/t
		112m	116m	4m @ 0.62g/t
		127m	132m	5m @ 0.44g/t
		151m	153m	2m @ 0.85g/t
		159m	161m	2m @ 0.66g/t
MSRC25-036		0m	29m	29m @ 0.67g/t
	Incl.	20m	27m	7m @ 1.44g/t
		40m	**89m**	**49m @ 0.58g/t**
	Incl.	**42m**	**48m**	**6m @ 1.32g/t**
	and	**60m**	**67m**	**7m @ 1.17g/t**
		93m	**135m**	**42m @ 0.74g/t**
	Incl.	**94m**	**100m**	**6m @ 1.13g/t**
	and	**119m**	**129m**	**10m @ 1.00g/t**
		142m	144m	2m @ 0.72g/t
		166m	174m	8m @ 0.30g/t
		196m	198m	2m @ 0.38g/t

Hole ID		From (m)	To (m)	Significant Intercept Au Grade (g/t)
MSRC25-038		0m	4m	4m @ 0.84g/t
		36m	38m	2m @ 1.00g/t
		75m	**80m**	**5m @ 1.27g/t**
		125m	**132m**	**7m @ 3.42g/t**
	Incl.	**129m**	**132m**	**3m @ 4.65g/t**
		150m	165m	15m @ 0.43g/t
		172m	174m	2m @ 0.51g/t
		186m	203m	17m @ 0.53g/t
		209m	**227m**	**18m @ 0.56g/t**
		233m	248m	15m @ 0.43g/t
MSRC25-039		0m	3m	3m @ 0.41g/t
		22m	**25m**	**3m @ 3.22g/t**
	Incl.	**22m**	**23m**	**1m @ 9.12g/t**
		36m	**45m**	**9m @ 1.74g/t**
	Incl.	**36m**	**38m**	**2m @ 6.62g/t**
		51m	56m	5m @ 0.38g/t
		64m	68m	4m @ 0.70g/t
		80m	84m	4m @ 0.47g/t
		125m	128m	3m @ 1.14g/t
		134m	137m	3m @ 0.54g/t
		156m	158m	2m @ 0.64g/t
		195m	204m	9m @ 0.93g/t
		215m	212m	7m @ 0.89g/t
		227m	**247m**	**20m @ 0.92g/t**
	Incl.	**236m**	**246m**	**10m @ 1.39g/t**
		251m	255m	4m @ 0.34g/t

Hole ID		From (m)	To (m)	Significant Intercept Au Grade (g/t)
MSRC25-037		**0m**	**51m**	**51m @ 1.09g/t**
	Incl.	**17m**	**24m**	**7m @ 2.83g/t**
	and	**36m**	**41m**	**5m @ 2.25g/t**
		78m	85m	7m @ 0.99g/t
		105m	108m	3m @ 0.75g/t
		112m	116m	4m @ 0.70g/t
		128m	**194m**	**66m @ 0.65g/t**
	Incl.	**152m**	**156m**	**4m @ 1.03g/t**
	and	**173m**	**181m**	**8m @ 1.46g/t**
		204m	207m	3m @ 1.21g/t

Hole ID		From (m)	To (m)	Significant Intercept Au Grade (g/t)
MSRC25-040		1m	3m	2m @ 0.34g/t
		7m	**14m**	**7m @ 2.42g/t**
	Incl.	**7m**	**11m**	**4m @ 3.86g/t**
		37m	45m	8m @ 0.96g/t
		55m	**69m**	**14m @ 0.98g/t**
	Incl.	**55m**	**59m**	**4m @ 1.83g/t**
		78m	85m	7m @ 0.86g/t
		114m	**118m**	**4m @ 3.90g/t**
	Incl.	**116m**	**117m**	**1m @ 14.66g/t**
		136m	140m	4m @ 0.76g/t
		178m	179m	1m @ 6.67g/t
		186m	193m	7m @ 0.48g/t
		198m	206m	8m @ 0.35g/t
		227m	234m	7m @ 0.55g/t
		242m	**246m**	**4m @ 4.78g/t**
	Incl.	**242m**	**244m**	**2m @ 8.87g/t**
		253m	256m	3m @ 0.63g/t
		267m	273m	6m @ 0.44g/t

As previously reported in drilling results press releases dated 1 December 2025 and 6 January 2026.

Note: Drill holes with pending assays or only partially reported results are excluded from the significant intercepts table.

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Appendix 5B

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

Name of entity

ASARA RESOURCES LTD

ABN	Quarter ended ("current quarter")
39 006 710 774	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	(100)	(215)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(240)	(817)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	87	106
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(253)**	**(926)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(3,346)	(4,525)
	(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)	-	-
2.6	**Net cash from / (used in) investing activities**	**(3,346)**	**(4,525)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,999	25,051
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	-	(1,386)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**1,999**	**23,665**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	23,010	3,199
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(253)	(926)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,346)	(4,525)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,999	23,665

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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	1	(2)
4.6	**Cash and cash equivalents at end of period**	**21,411**	**21,411**

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	21,411	23,010
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details) – Term Deposit	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**21,411**	**23,010**

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	31
6.2	Aggregate amount of payments to related parties and their associates included in item 2	24

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	Total facility amount at quarter end $A'000	Amount drawn at quarter end $A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(253)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(3,346)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(3,599)
8.4	Cash and cash equivalents at quarter end (item 4.6)	21,411
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	21,411
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	5.95

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:

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:

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:

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 January 2026

Authorised by: Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

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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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