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Announcement

27 January 2026

December 2025 Quarterly Activities Report

KEY HIGHLIGHTS

MINIM MARTAP BAUXITE PROJECT

- Construction of ore haulage access road ongoing and all clearing completed with focus now on IRF access and Danielle plateau access.
- First surface miner arrived in Cameroon in December 2025 with mining on schedule to commence in February 2026.
- Engineering designs for the IRF were completed and switchgear, tracks and sleepers for IRF, stations and port were ordered with delivery scheduled for Q1, 2026.
- IRF remained on track for completion in Q2, 2026 with road haulage of first ore from mine to IRF also scheduled for Q2, 2026.
- Locomotives and wagon fabrication neared completion and remained on schedule for delivery in Q2, 2026.
- First ore haulage from IRF to the port stockpile will commence in Q2, 2026.
- Approval for port access dredging received to commence in Q1, 2026.
- Engineering of port site completed, and construction of port stockpile area to commence in January 2026.
- Final tenders for bauxite transhipping reviewed and transhipping contractor to be confirmed Q1, 2026.
- Canyon remained on track to commence mining at Minim Martap in Q1 2026, with maiden bauxite trial shipment currently scheduled for mid-2026, subject to locomotive delivery dates and full bauxite shipping schedule commencing Q4, 2026.

FINANCING

- Tranche 1 of Strategic Funding Package raising A$35.6 million (before costs) completed.
- Total equity funding package comprised of a two-tranche placement, raising approximately A$205 million including options exercised by major shareholder Eagle Eye Asset Holdings (“EEA”) to raise approximately A$10 million.
- Afriland’s participation in Tranche 2 of the placement was approved by shareholders with the ~A$70 million equity raise complete now only subject to in-country approvals.
- The remainder of Tranche 2, comprising of A$100 million placement to EEA remained subject to shareholder approval to be sought at the upcoming General Meeting in early March 2026.
- The Company completed the second drawdown of additional ~US$19 million from its US$140 million Credit Facility with AFG Bank Cameroon, bringing total drawdowns to ~US$45 million.
- Cash position at 31 December 2025 of A$86 million.

UPCOMING MILESTONES

- First mining operations scheduled to commence on site – February 2026
- First bauxite shipment – mid-2026
- Completion of alumina refinery Feasibility Study – Q3, 2026

Canyon Resources Limited (**ASX: CAY**) ("**Canyon"** or "**the Company"**) is pleased to report on its activities at the Minim Martap Bauxite Project ("**Minim Martap"** or "**the Project"**) in Cameroon, for the quarter ended December 31, 2025 ("**the Quarter**").

MINIM MARTAP BAUXITE PROJECT

Construction of IRF and Upgrade of Ore Haulage Road

Canyon continued to progress its development of the Minim Martap project following minor delays caused by unrest in the immediate aftermath of the re-election of President Paul Biya.

Contractors brought in additional equipment to counter any delay in the construction of the ore haulage access road allowing it to remain on track for completion in Q1, 2026.





***Images 1, 2 & 3**: Haul Road Development* between *Danielle Plateau and Inland Rail Facility*

Upgrades to the Minim Martap haulage road comprising of; access to the Daniel Plateau, access to the Inland Rail Facility ('IRF') and the by-pass construction, all remained on schedule. Engineering designs were completed for the IRF and long lead items ordered, for scheduled arrival in Q1, 2026, ahead of the IRF expected completion date in Q2, 2026.



***Image 4**: Inland Rail Facility Earthworks*

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Contract surface mining equipment remained on schedule to arrive at site in Q1, 2026 following the arrival of the surface miner at the Port of Douala in Cameroon in December 2025, with the locomotives and wagons being fabricated in China nearing completion to be delivered to the project in Q2, 2026.



***Image 5 & 6**: Locomotive Fabrication at CRRC Ziyang Co. and wagon Fabrication at Texmaco Rail & Engineering Ltd*

Approval for port access dredging was received with engineering of the port site completed and construction of port stockpile area all to commence in Q1, 2026.

Final tenders for bauxite transhipping were received during the Quarter and are currently being reviewed, with the transhipping contractor to be appointed in Q1, 2026.

During the Quarter, the mining contractor appointed to the Minim Martap Project visited the Project and confirmed mining operations were expected to commence in the Q1, 2026. With completion of the ore haulage road, and the delivery of rail infrastructure, the maiden bauxite trial shipment currently scheduled mid-2026, subject to locomotive delivery dates and full bauxite shipping schedule commencing Q4, 2026.



***Images 7 & 8**: Mining contractor Sarvodaya Mining Services Minim Martap site visit*

Canyon's rail access from the IRF to the Port of Douala, remains on schedule to be operational in Q2, 2026, with transport capacity initially targeting 2 Mtpa in 2027 and subsequently up to 10 Mtpa once the PQ2 rail upgrade is complete. The Company is currently undertaking studies to evaluation options to subsequently increase rail capacity to up to 15 Mtpa.

In addition to the rail upgrade, discussions are ongoing regarding an increase in the Company's investment in Camrail from the current 9.1% to approximately 35% which is expected to be completed in Q1, 2026. The proposed increase in this strategic investment would enable greater involvement in the PQ2 upgrade, thereby de-risking the Company's mine to port logistics.

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Looking Ahead

Canyon continued to make significant progress developing and de-risking operations at Minim Martap, with a strong commitment to achieving near-term operational objectives. Key focus areas for the coming months include:

- Start of mine production – February 2026
- First bauxite shipment – mid-2026

CORPORATE

Annual General Meeting

The Annual General Meeting of Shareholders for Canyon Resources Limited was held on Tuesday, 25 November 2025. All resolution were carried, including the re-election of Mr Mark Hohnen and Mr Scott Phegan as Directors alongside the election of Mr Dean Horton and Ms Adjou Ait Ben Idir as Directors.

Financial Position

During the Quarter, Canyon completed Tranche 1 of its A$205 million equity raised announced on 25 September 2025. The Company raised A$35.6 million (before costs) from institutional, sophisticated and professional investors via the placement of 136,923,077 new fully paid ordinary shares ("**Placement Shares**") at an issue price of A$0.26 per share.[1]

The Placement Shares were issued on 2 October 2025, utilising the Company's existing placement capacity under Listing Rule 7.1 and rank equally with the existing fully paid ordinary shares on issue.

Tranche 2 of the equity raise, comprised of a placement of A$100M to Eagle Eye Asset Holdings ("EEA") and a A$70M placement to Afriland Bourse & Investissement ("Afriland"), through the issue of approximately 653 million shares at an issue price of A$0.26 per share.

At the Annual General Meeting held on the 25 November 2025, shareholders approved the ~A$70 million equity raise, announced on the 25th of September to Afriland. Following approval from Canyon's shareholders, the Placement to Afriland now only requires approval from the Banque des États de l'Afrique Centrale, the central bank for the Central African Economic and Monetary Community, the Commission de Surveillance du marché financier de l'Afrique Centrale, the market regulator for the Central African Economic and Monetary Community and the Government of Cameroon, which remained ongoing.

The remainder of Tranche 2 equity raise, comprising a placement of A$100 million to EEA is subject to shareholder approval which will be sought at a General Meeting to be held in early March 2026. Subject to shareholder approval, settlement of this tranche of the Placement, on the previously announced terms, is expected in Q2, 2026.

In addition to the equity raise, EEA exercised 137,415,183 unquoted options at an exercise price of A$0.07 to raise A$9.6M.

On 1 December 2025, 3,000,000 fully paid ordinary shares in the Company were issued following the exercise of 3,000,000 unquoted options for total receipt of ~A$0.4 million by Executive Chairman Mr Mark Hohnen.

During December 2025, the Company completed the second drawdown of ~US$19 million from its US$140 million Credit Facility with AFG Bank Cameroon, bringing total drawdowns to ~US$45 million.

Subsequent to the end of the Quarter, the Company announced a change in auditor to Ernst & Young in order to align the Company's external audit arrangements with its growth in size and complexity as it fast tracks development toward first production of bauxite.

The Company finds itself with a strong pro-forma balance sheet, with ~US$95 million in undrawn debt and A$86 in cash.

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ASX Listing Rule Information

In accordance with ASX Listing rule 5.3.1, the Company advises that expenditure on exploration activities for the Quarter totalled A$0.9 million as disclosed in the accompanying Appendix 5B and was focused on the completion of the DFS.

In accordance with ASX Listing rule 5.3.2, the Company advises that there was no expenditure on mining production and that expenditure on development activities for the Quarter totalled A$12.1 million as disclosed in the accompanying Appendix 5B. This development expenditure related to the ordering of rolling stock, haul road and IRF construction as well as engineering design work related to the rail for the development of Minim Martap.

Stage 1 development of the Minim Martap Project continues to be delivered with strong execution discipline, with first ore shipment remaining on schedule and forecast to be achieved within the US$96 million Stage 1 CAPEX estimate disclosed in the Definitive Feasibility Study.

In accordance with ASX Listing rule 5.3.3, the Company advises:

- No tenements were acquired or disposed of during the Quarter;
- No farm-in or farm-out agreements were entered into during the Quarter; and
- The following tenements were held at the end of the Quarter:

PERMITS	Ministry Order / Presidential Decree Number	LICENCE NUMBER	LOCATION	AREA (KM^2)	STATUS	BENEFICIAL INTEREST
MINIM MARTAP PROJECT						
Ngaoundal	Ministry Order No: AR000069/A/MINMIDT/SG/DM/SDCM of February 25, 2022	514	Cameroon	180	Live	100%*
Minim Martap	Presidential Decree No: 2024/382 of September 2, 2024	513	Cameroon	499	Live	100%*
Makan	Ministry Order No: AR000068/A/MINMIDT/SG/DM/SDCM of February 25, 2022	566	Cameroon	302	Live	100%*

*The Project is currently 100% owned by Camalco, a wholly owned subsidiary of Canyon. Following granting of the Mining Permit for the Minim Martap mining areas, in accordance with Section 59 of the Mining Code, an entity of the State will be granted 10% ownership of the special purpose Joint Venture Company formed for that purpose, free of charge.

In accordance with ASX Listing rule 5.3.5, the aggregate amount of payments made to related parties and their associates for the Quarter is ~A$108,000. These payments consisted of Director's fees, salaries and superannuation and were made on normal commercial terms.

ENDS

This announcement has been approved for release by the Board of Canyon Resources Limited

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Forward looking statements

This announcement contains “forward-looking statements” and “forward-looking information”, such as statements and forecasts which include (without limitation) financial forecasts, production targets, industry and trend projections, statements about the feasibility of the Project and its financial outcomes (including pursuant to the DFS), future strategies, results and outlook of Canyon and the opportunities available to Canyon. Often, but not always, forward-looking statements and information can be identified by the use of words such as “plans”, “expects”, “is expected”, “is expecting”, “budget”, ‘outlook”, “scheduled”, "target", “estimates”, “forecasts”, “intends”, “anticipates”, or “believes”, or variations (including negative variations) of such words and phrases, or state that certain actions, events or results “may”, “could”, “would”, “might”, or “will” be taken, occur or be achieved. Such information is based on assumptions and judgments of Canyon regarding future events and results. Readers are cautioned that forward-looking statements and information involve known and unknown risks, uncertainties and other factors which may cause the actual results, targets, performance or achievements of Canyon to be materially different from any future results, targets, performance or achievements expressed or implied by the forward-looking statements and information.

Forward-looking statements and information are not guarantees of future performance and involve known and unknown risks, uncertainties, sensitivities, contingencies, assumptions and other important factors, many of which are beyond the control of Canyon and its directors and management. Past performance is not a guide to future performance. Key risk factors (including as associated with the DFS) are detailed (non-exhaustively) in this announcement or in Canyon's previous ASX announcements). These and other factors (such as risk factors that are currently unknown) could cause actual results, targets, performance or achievements anticipated (including in the DFS) to differ materially from those expressed in forward-looking statements and information.

Forward-looking statements and information (including Canyon’s belief that it has a reasonable basis to expect it will be able to fund the costs of the Project for its estimated life of mine) are (further to the above) based on the reasonable assumptions, estimates, analysis and opinions of Canyon made in light of its perception of trends, current conditions and expected developments, as well as other factors that Canyon believes to be relevant and reasonable in the circumstances at the date such statements are made, but which may prove to be incorrect. Although Canyon believes that the assumptions and expectations reflected in such forward-looking statements and information (including as described throughout this announcement) are reasonable, readers are cautioned that this is not exhaustive of all factors which may impact on the forward-looking statements and information. Canyon does not undertake to update any forward-looking statements or information, except in accordance with applicable securities laws.

Investors should note that there is no certainty that the Project will be feasible and there can be no assurance of whether it will be developed, constructed and commence operations, whether the DFS results will be accurate, whether production targets will be achieved or whether Canyon will be able to raise funding when it is required (nor any certainty as to the form such capital raising may take, such as equity, debt, hybrid and/or other capital raising). It is also possible that such funding may only be available on terms that dilute or otherwise affect the value of Canyon’s shares. It is also possible that Canyon could pursue other ‘value realisation’ strategies such as sale, partial sale, or joint venture of the Project. Risk factors which are set out (non-exhaustively) in this announcement, or in Canyon's previous ASX announcements, highlight key factors identified by Canyon which may cause actual results to differ from the DFS or may otherwise have material detrimental impacts on Canyon and its business.

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Mineral Resource and Ore Reserve estimates are necessarily imprecise and depend on interpretations and geological assumptions, minerals prices, cost assumptions and statistical inferences (and assumptions concerning other factors, including mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors) which may ultimately prove to be incorrect or unreliable. Mineral Resource and Ore Reserve estimates are regularly revised based on actual exploration or production experience or new information and could therefore be subject to change. In addition, there are risks associated with such estimates, including (among other risks) that minerals mined may be of a different grade or tonnage from those in the estimates and the ability to economically extract and process the minerals may become compromised or not eventuate. Canyon's plans, including its mine and infrastructure plans, and timing, for the Project, are also subject to change. Accordingly, no assurances can be given that the production targets, financial forecasts or other forecasts or other forward-looking statements or information will be achieved.

Investors are advised that the assumptions and inputs to the financial model may require review as project development progresses. While the Company considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the production targets or estimated outcomes indicated by the DFS (such as the financial forecasts) will be achieved. Given the various uncertainties involved, investors should not make any investment decisions based solely on the results of the DFS.

About Canyon Resources

Canyon Resources is developing its flagship Minim Martap Bauxite Project in Cameroon, which contains over 1.1 billion tonnes of high-grade, low contaminant bauxite, with significant exploration upside. Minim Martap ranks among the world's richest bauxite deposits, with an Ore Reserve of 144Mt at 51.2% Al_2O_3 and 1.7% SiO_2 and a JORC Mineral Resource Estimate of 1,102Mt at 45.3% Al_2O_3.

	Ore (DMT)	Alumina (Al_2O_3)	Silica (SiO_2)
Total Ore Reserves[1]	**144.0**	**51.2%**	**1.7%**
Proved	133.3	51.2%	1.7%
Probable	10.7	51.8%	1.7%
Total Mineral Resources[2]	**1,102**	**45.3%**	**2.7%**
Measured	394	46.8%	2.1%
Indicated	502	44.7%	2.9%
Inferred	206	44.0%	3.4%

(1) Ore Reserves reported as per JORC Code

(2) Mineral Resources reported as per JORC Code, at a cut-off grade of 35% Al_2O_3. Makan & Ngaoundal tenements are included

***Table 1:** Ore Reserves and Mineral Resources - August 2025*

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Minim Martap is a world-class Project supported by a Definitive Feasibility Study released in September 2025. Results from the DFS confirmed Minim Martap as a robust long-term project, containing some of the highest-grade bauxite globally for an initial 20 years of mining.

The 20-year mining schedule represents only 13.1% of the current Minim Martap Resource and technical studies have identified opportunities for a significant future increase in the production target.

Cameroon has enjoyed successful development and construction of industry and infrastructure, particularly agriculture, roads, railways and ports, including a hydro-electric powered aluminium smelter at Edea, utilising imported alumina. Importantly, Cameroon provides a solid foundation to support a significant mining industry, from fundamental infrastructure and mineral deposits to a highly skilled population with experience in technical vocations, exploration, construction and mining.

Mineral Resources and Ore Reserves

This announcement contains estimates of the Mineral Resources and Ore Reserves estimated for the Project. This information in this announcement that relates to those Mineral Resources and Ore Reserves has been extracted from Canyon's accompanying ASX announcement entitled "Definitive Feasibility Study Results and Reserves Upgrade Confirms Minim Martap as a Tier-One Bauxite Operation" dated 1 September 2025, a copy of which is available at www.asx.com.au. Canyon confirms that it is not aware of any new information or data that materially affects the information included in that announcement and, in relation to the estimates of Mineral Resources and Ore Reserves, confirms that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed. The Competent Person for the Mineral Resources estimate in the announcement was Mr. Rodney Brown and the Competent Persons for the Ore Reserve estimate in the announcement was Mr. Donald Eld

Production Targets and Financial Forecasts derived from the Production Targets

This announcement contains production targets for the Project, which are 100% underpinned by the Proved and Probable category Ore Reserves estimated at the Project pursuant to the JORC Code (2012). The estimated Ore Reserves underpinning the production targets have been prepared by a competent person in accordance with the JORC Code.

The Inferred category Mineral Resource estimates at the Project have not been included in the Ore Reserves or production targets and have not been included when determining the forecast financial information detailed in this announcement. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources (or Ore Reserves) in relation to that mineralisation.

The production targets for the Project and the financial forecasts disclosed in this announcement (including as derived from those production targets) are based on the material assumptions outlined in this announcement and are subject to various risk factors, such as those (non-exhaustively) outlined, or referred to, in this announcement and in previous ASX announcements. These include assumptions and risk factors about the availability of funding. While Canyon considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the Mineral Resource and Ore Reserve estimates are accurate or that the production targets or financial forecasts as indicated in this announcement will be achieved.

References

The information provided in this announcement was summarised from the following Canyon Announcements to the ASX (ASX:CAY):

[1] Refer to ASX announcement dated 25 September 2025

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Appendix 5B

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

Name of entity

Canyon Resources Limited

ABN	Quarter ended ("current quarter")
13 140 087 261	**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	-	(2,317)
	(b) development		
	(c) production		
	(d) staff costs	(890)	(2,034)
	(e) administration and corporate costs	(1,842)	(2,907)
1.3	Dividends received (see note 3)		
1.4	Interest received	146	147
1.5	Interest and other costs of finance paid	(748)	(7,411)
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**	**(3,334)**	**(14,522)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	(12,135)	(25,000)
	(d) exploration & evaluation	(977)	(6,655)
	(e) investments	-	-
	(f) other non-current assets		

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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		
	(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**	**(13,112)**	**(31,655)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	35,600	35,600
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options	9,999	19,542
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(2,152)	(2,385)
3.5	Proceeds from borrowings	28,177	68,719
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (security deposits)	(11)	(21)
3.10	**Net cash from / (used in) financing activities**	**71,613**	**121,455**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	30,786	11,478
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,334)	(14,522)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(13,112)	(31,655)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	71,613	121,455

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.5	Effect of movement in exchange rates on cash held	(124)	(927)
4.6	**Cash and cash equivalents at end of period**	**85,829**	**85,829**

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	61,281	21,593
5.2	Call deposits	24,548	9,193
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)**	**85,829**	**30,786**

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	108
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

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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	220,117	68,720
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	220,117	68,720

7.5	**Unused financing facilities available at quarter end**	151,397

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.

100% owned subsidiary Camalco Cameroon SA has entered into a binding agreement with AFG Bank Cameroon for a medium-term syndicated credit facility totalling XAF 82 billion (~US$140 million). XAF 25.6 billion (~US$45 million) has been drawn down as at 31 December 2025.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(3,334)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(977)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(4,311)
8.4	Cash and cash equivalents at quarter end (item 4.6)	85,829
8.5	Unused finance facilities available at quarter end (item 7.5)	151,397
8.6	Total available funding (item 8.4 + item 8.5)	237,226
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	55.03

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: n/a

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

Answer: n/a

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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: 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: 27 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.

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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