Metallium Limited
ASX: MTM | OTCQX: MTMCF | OTCQX ADR: MTLMY
AUS: Perth, Western Australia
USA: Houston, Texas

ASX Release

Published: 29 January 2026

QUARTERLY ACTIVITIES & CASHFLOW REPORT

For the period ending 31 December 2025

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Metallium Limited ("Metallium" or the "Company") (ASX: MTM; OTCQX: MTMCF; OTCQX ADR: MTLMY) is pleased to report a milestone quarter marked by the commencement of commissioning at its Texas Technology Campus, execution of its first binding long-term feedstock supply agreement, continued progress toward U.S. capital-markets expansion, and further validation of its Flash Joule Heating (FJH) technology across priority waste and mineral streams.

KEY HIGHLIGHTS

- **Commissioning Commenced at Texas Technology Campus**
  Successful first chlorine flash completed, with dry and wet commissioning underway across core systems.
- **First Binding Feedstock Contract Executed**
  Multi-year e-scrap supply agreement signed with Glencore, underpinning Stage-1 operations and scale-up.
- **Sponsored Level I ADR Program Launched**
  U.S. ADRs commenced trading on OTCQX under ticker **MTLMY**, enhancing access to U.S. capital markets.
- **U.S. Red Mud Critical Metal Recovery Opportunity**
  Strategic LOI executed with ElementUSA for gallium and scandium recovery from red mud in Louisiana.
- **Rare Earth & Specialty Metals Optionality Expanded**
  Exclusive processing rights secured over Dy/Tb-rich Harts Range Project.
- **A$75 million Strategic Capital Raising Cornerstoned by U.S. investors Completed Post-Quarter, Strengthening Balance Sheet;** Pro-Forma Cash Balance of ~A$100 million

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MTM Managing Director & CEO, Michael Walshe, commented: *"The December quarter marked a clear transition for Metallium into execution. Commissioning has commenced at our Texas Technology Campus following a successful first chlorine flash, representing a major technical milestone for the Company.*

"The execution of our first binding feedstock supply agreement with Glencore is a key commercial milestone, providing contracted, high-quality feedstock to support commissioning and Stage-1 operations. In parallel, the launch of our Sponsored Level I ADR program aligns our capital-markets presence with our growing U.S. operations.

"Subsequent to quarter end, the Company completed a A$75 million capital raise in January 2026, increasing Metallium's pro-forma cash balance to approximately A$100 million and providing strong financial capacity to fund our staged ramp-up, and near-term growth initiatives.

"With commissioning underway, feedstock secured and a strong balance sheet, Metallium is focused on disciplined ramp-up and delivery of its U.S. commercialisation strategy".

1. OPERATIONS & COMMISSIONING

Texas Technology Campus (Chambers County, Texas)

During the quarter, Metallium formally commenced commissioning at its Texas Technology Campus following the successful and safe completion of the first integrated chlorine flash using FJH technology. In parallel with the commencement of commissioning activities, significant site works and capital equipment procurement were progressed during the quarter to support staged ramp-up. Civil, mechanical, electrical, and utilities infrastructure works advanced across the site, including water, wastewater, fire protection, and power systems. Purpose-built buildings for feedstock handling, processing, storage, and ancillary operations were completed or substantially progressed, providing the physical backbone for demonstration-line operations and future expansion.

In parallel with physical commissioning activities, Metallium has commenced foundational work to establish the operating frameworks required for a Tier-1 style industrial facility at the Texas Technology Campus. This early-stage work includes initial development of operating procedures, safety and environmental systems, maintenance and reliability concepts, workforce training frameworks, and performance reporting structures, which will be progressively built out as operations scale.

In addition, the Company has begun preliminary planning for an operations readiness program, focused on defining organisational requirements, systems, supply chain interfaces, and the transition pathway from commissioning into steady-state commercial operations. These activities are intended to lay the groundwork for disciplined execution as the facility progresses through staged ramp-up.

Key activities underway and planned include:

- First chlorine flash completed in line with design expectations.
- Key long-lead and critical-path equipment was specified, procured, and in many cases delivered during the quarter, including feedstock preparation and materials handling systems, power distribution infrastructure, utilities and services packages, environmental and emissions control equipment. Procurement activities were aligned with the staged commissioning plan and designed to support near-term demonstration operations while remaining expandable toward Stage 1 throughput.
- Texas Commission on Environmental Quality (TCEQ) Permit-by-Rule approved for pilot operations, enabling commissioning to commence.
- New buildings erected for storage and processing.
- Major site upgrade works including water, sewage and fire safety systems.

Commissioning is progressing through a structured program of dry and wet campaigns, aligned with the staged ramp-up strategy toward Stage-1 capacity of 8,000 tonnes per annum of PCB e-waste.

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Fig. 1: *Texas technology campus photos.*



Fig. 2: *Wet commissioning of the demonstration line at Gator Point.*

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Fig. 3: Commissioning team present for the first chlorine flash in December 2025.

2. COMMERCIAL AGREEMENTS & PARTNERSHIPS

Glencore - Binding E-Scrap Supply Agreement

Subsequent to the previously announced MOU, Metallium's U.S. subsidiary executed its **first binding long-term feedstock supply agreement** with Glencore for the delivery of up to **2,400 tonnes per annum of e-scrap**.

The agreement:

- Provides secure, contracted feedstock during commissioning and initial operations.
- Establishes a scalable foundation for future multi-line deployment.
- Reflects customary commercial terms for secondary materials.

Discussions toward a complementary binding offtake agreement continue.

ElementUSA – Gallium & Scandium from Red Mud (LOI)

Metallium executed a binding LOI with ElementUSA to deploy FJH technology for the recovery of gallium, scandium and associated metals from red mud in the United States.

Key features include:

- Up to **US$10.1 million** in non-dilutive funding allocated across pilot and scale-up phases, subject to milestones.
- Long-term commercial framework covering licence fees, throughput-based royalties, and revenue share.
- Strategic positioning within U.S. critical-minerals and industrial-waste initiatives.

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Indium Corporation – Gallium & Germanium

During the quarter, Metallium processed and refined additional gallium (Ga) and germanium (Ge) samples for Indium Corporation to undertake independent quality assurance and quality control (QA/QC) analysis. The results of this analysis confirmed that the processed materials met Indium's specifications for commercial evaluation.

Following this validation, discussions are ongoing between Metallium and Indium Corporation regarding commercial terms for a gallium and germanium offtake arrangement. In parallel, discussions are also underway regarding the potential supply of Ga and Ge-bearing scrap materials from Indium Corporation to Metallium for processing. Metallium is progressing these discussions with the objective of concluding offtake arrangements in the near term, subject to commercial agreement.

3. TECHNOLOGY DEVELOPMENT

Flash Joule Heating (FJH)

Metallium continued to advance its FJH technology platform across multiple feedstocks:

- Ongoing optimisation of PCB processing for gold, copper, silver and tin recovery.
- Continued specialty-metal programs targeting gallium, germanium and indium.
- Advancement of rare-earth processing pathways, including chloride-based separation routes.
- Advancement of the design for the continuous FJH reactor which represents a step change in processing capacity.

The demonstration line at the Texas Technology Campus is now being used for feedstock qualification, customer trials, and partner test programs alongside commissioning of the broader facility.

4. RARE EARTH & MINERAL PROCESSING INITIATIVES

Harts Range Heavy Rare Earth Project

During the period, Metallium secured binding, exclusive rights to apply FJH technology to all material from the Dy/Tb-rich Harts Range Project in the Northern Territory.

Key outcomes include:

- Single-step FJH beneficiation upgrading TREO from ~1.7% to ~35%.
- Exceptional enrichment of dysprosium and terbium.
- Establishment of a royalty- and licence-based commercial framework without mining capital exposure.

This initiative complements Metallium's core focus on U.S. e-waste commercialisation while extending optionality into strategically critical heavy rare earths.

5. CORPORATE & CAPITAL MARKETS

Sponsored ADR Program

During the quarter, Metallium successfully established a **Sponsored Level I ADR program** with Bank of New York Mellon and the ADRs subsequently commenced trading on OTCQX under ticker **MTLMY** in January 2026.

The ADR program:

- Provides U.S. dollar trading access for North American investors.
- Broadens Metallium's shareholder base and market visibility.
- Supports preparatory work toward a potential **Level 2 Nasdaq listing**, targeted for Q3 CY2026, subject to approvals.

Further information can be found here: https://investorhub.metalliuminc.com/invest.

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Capital Raise and Pro-Forma Cash Position

Subsequent to the end of the December 2025 quarter, Metallium completed a A$75 million strategic capital raise cornerstoned by U.S. investors, in January 2026. Proceeds from the raise materially strengthen the Company's financial position and are being directed toward commissioning, staged ramp-up of operations at the Texas Technology Campus, working capital, and ongoing technology development.

As at 31 December 2025, the Company held cash and cash equivalents of approximately A$29 million. On a pro-forma basis following completion of the January 2026 capital raise, Metallium's cash balance is approximately A$104 million, providing substantial funding runway to execute its near-term operational and strategic objectives.

Government Grants and Strategic Engagement

Metallium continues to actively engage with U.S. federal and state agencies in relation to critical-minerals, advanced manufacturing, and industrial-waste recovery initiatives. During the period, the Company progressed preparations for multiple U.S. government funding programs, including applications under the U.S. Department of Energy (DoE) and Department of War (DoW) grant frameworks, alongside other strategic government-supported initiatives relevant to Metallium's technology platform.

To support this effort, Metallium has strengthened its internal capability by bringing specialist government-grants expertise in-house, enhancing the Company's ability to identify, structure, and execute non-dilutive funding opportunities. The Company is also engaged in a range of broader government and policy-level discussions relating to U.S. critical-metals supply chains and onshoring initiatives, some of which are commercially and strategically sensitive and therefore not yet able to be disclosed.

6. OUTLOOK

The March quarter 2026 will focus on:

- Continued staged commissioning and optimisation at the Texas Technology Campus.
- Progression of additional feedstock and offtake agreements.
- Advancement of specialty-metal and REE programs.
- Ongoing U.S. capital-markets engagement.

Metallium enters CY2026 positioned as a U.S.-focused industrial technology platform transitioning from development into commercial execution.

7. MINERAL ASSETS

Portfolio Rationalisation and Status Update

During the quarter, Metallium continued to rationalise its legacy mineral asset portfolio to align capital allocation and management focus with the Company's U.S.-based technology commercialisation strategy.

Laverton Gold Project (Western Australia)

Subsequent to prior review, the Laverton tenement package was sold to a third party pursuant to a binding sale agreement. The transaction comprised the disposal of non-core exploration tenements for cash consideration and was completed following Board approval. The Laverton assets were not considered material to Metallium's

forward strategy, and the sale further simplifies the Company's Australian mineral portfolio while preserving capital for core technology initiatives.

Mt Monger Gold Project (Western Australia)

The Mt Monger project has been optioned to a third party under a binding option agreement. Under the terms of the agreement, the counterparty has the right to acquire a 100% interest in the project subject to the satisfaction of customary conditions, including due diligence, regulatory approvals, and shareholder approvals where required.

The option structure provides Metallium with potential future value exposure while removing near-term funding and operational obligations associated with exploration and development activities at Mt Monger.

Pomme Rare Earth Project (Quebec, Canada)

Metallium holds an option to acquire a 100% interest in the Pomme rare earth project in Quebec. During the quarter, the Company executed an amendment to the option agreement extending the exercise date to mid-February 2026, in consideration for an additional non-refundable cash payment.

The extension provides additional time to progress third-party discussions and complete remaining commercial and structural considerations. Metallium continues to assess the optimal pathway forward for the project and will provide further updates as appropriate.

Portfolio Positioning

No exploration or field activities were undertaken across Metallium's mineral projects during the quarter. The Company continues to assess monetisation, partnering, or divestment pathways for remaining non-core mineral assets where appropriate, with a clear focus on maximising shareholder value while prioritising the commercialisation of its Flash Joule Heating technology in the United States.

Table 1: Mineral Exploration Assets - Australia

Project location	Tenement Reference	Status	Equity at 30 Sep 2025	Equity at 31 Dec 2025	Changes during the quarter
AUSTRALIA					
Western Australia					
Mt Monger Project	E 25/525[1]	Live	100%	100%	
	E 25/531[1]	Live	100%	100%	
	E 25/532[1]	Live	100%	100%	
	E 25/536[1]	Live	100%	100%	
	E 25/562[1]	Live	80%	80%	
	E 25/565[1]	Live	100%	100%	
	E 25/603[1]	Live	100%	100%	
	P 25/2489[1]	Live	100%	100%	
	P 25/2490[1]	Live	100%	100%	
East Laverton Project	E 38/3302	Live	100%	100%	
	E 38/3462[2]	Live	51%	51%	

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Project location	Tenement Reference	Status	Equity at 30 Sep 2025	Equity at 31 Dec 2025	Changes during the quarter
	E 38/3466[2]	Live	51%	51%	
	E 38/3499[2]	Live	51%	51%	
	E 38/3765[2]	Live	100%	100%	
West Arunta Project	E 80/5858	Live	100%	100%	
	E 80/5874	Live	100%	100%	
	E 80/5875	Live	100%	100%	
Mukinbudin Project	E 70/6048	Live	100%	100%	
	E 70/6359	Live	100%	100%	

[1] The Company has entered into an option agreement with Trumpeter Resources Pty Ltd ("Trumpeter") granting Trumpeter the option to acquire 100% of Metallium's tenement interest in the Mt Monger region of Western Australia. The option has been exercised and is subject to completion.

[2] The Company has entered into a tenement sale agreement with Reedom Pty Ltd ("Reedom") to sell its interest in 4 exploration licences within the Company's East Laverton project area in Western Australia. The agreement is subject to completed.

Table 2: Mineral Exploration Assets - Canada

Project location	Claim Title #	Status	Equity at 30 Sep 2025	Equity at 31 Dec 2025	Changes during the quarter
CANADA					
Quebec					
Pomme Project	CDC121	Live	-	-	
	CDC122	Live	-	-	
	CDC1005980	Live	-	-	
	CDC1005982	Live	-	-	
	CDC1005983	Live	-	-	
	CDC2234423	Live	-	-	
	CDC2234424	Live	-	-	
	CDC2234425	Live	-	-	
	CDC2234426	Live	-	-	
	CDC2234427	Live	-	-	
	CDC2234428	Live	-	-	
	CDC2234429	Live	-	-	
	CDC2234430	Live	-	-	
	CDC2234431	Live	-	-	
	CDC2234432	Live	-	-	
	CDC2234433	Live	-	-	

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Project location	Claim Title #	Status	Equity at 30 Sep 2025	Equity at 31 Dec 2025	Changes during the quarter
	CDC2240300	Live	-	-	
	CDC2240301	Live	-	-	
	CDC2240302	Live	-	-	
	CDC2240303	Live	-	-	
	CDC2240304	Live	-	-	
	CDC2240305	Live	-	-	
	CDC2240306	Live	-	-	
	CDC2240307	Live	-	-	
	CDC2240309	Live	-	-	
	CDC2240310	Live	-	-	
	CDC2240311	Live	-	-	
	CDC2240312	Live	-	-	
	CDC2240313	Live	-	-	
	CDC2458316	Live	-	-	
	CDC2458327	Live	-	-	
	CDC2458328	Live	-	-	
	CDC2458329	Live	-	-	
	CDC2458330	Live	-	-	
	CDC2458331	Live	-	-	
	CDC2458332	Live	-	-	
	CDC2458333	Live	-	-	
	CDC2458334	Live	-	-	
	CDC2458345	Live	-	-	
	CDC2458346	Live	-	-	
	CDC2458349	Live	-	-	
	CDC2522460	Live	-	-	
	CDC2598360	Live	-	-	
	CDC2754413	Live	100%	100%	
	CDC2754414	Live	100%	100%	
	CDC2757444	Live	100%	100%	
	CDC2757445	Live	100%	100%	
	CDC2757446	Live	100%	100%	
	CDC2784081	Live	100%	100%	

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Project location	Claim Title #	Status	Equity at 30 Sep 2025	Equity at 31 Dec 2025	Changes during the quarter
	CDC2784082	Live	100%	100%	

ASX Additional Information

- **Exploration Activities – ASX Listing Rule 5.3.1:**
  - Total exploration expenditure for the December 2025 quarter was $41,000 (refer to Item 2.1(d) of the accompanying Appendix 5B), comprising tenement holding costs and associated expenditure across the Company's Australian and Canadian mineral assets.
- **Mine Production Activities – ASX Listing Rule 5.3.2:**
  - There were no mine production or development activities undertaken during the quarter.
- **Payments to Related Parties – ASX Listing Rule 5.3.5:**
  - The aggregate amount of payments to related parties and their associates during the quarter was $391,000 (refer to Item 6 of the accompanying Appendix 5B).

This announcement has been authorised for release by the Board of Directors.

For further information, please contact:

Michael Walshe
Managing Director & CEO
Metallium Ltd
info@metalliuminc.com / +61 8 6391 0112

Andrew Keys
Investor Relations
Keys Thomas Associates
Andrew.keys@keysthomas.com | +61 400 400 380

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ABOUT METALLIUM LIMITED

Metallium Ltd (ABN 27 645 885 463), is pioneering a low-carbon, high-efficiency approach to recovering critical and precious metals from mineral concentrates and high-grade waste streams. The company's patented **Flash Joule Heating (FJH)** technology enables the extraction of high-value materials, including **gallium, germanium, antimony, rare earth elements, and gold**, from feedstocks such as refinery scrap, e-waste, and monazite.

Aligned with U.S. strategic supply chain objectives, Metallium has recently secured its first commercial site in Texas via its wholly owned subsidiary, **Flash Metals USA Inc.**, marking a major step toward near-term production and revenue generation.

To learn more, visit:

Website:	metalliuminc.com
Contact:	info@metalliuminc.com | *+61 8 6391 0112*
Investor Hub:	investorhub.metalliuminc.com
X	x.com/Metallium_MTM
in	www.linkedin.com/company/metalliumltd
USA Office:	*12 Greenway Plaza, Suite 1100, Houston, Texas USA 77046*
Australia Office:	*Unit 4, 22 Railway Road, Subiaco, Western Australia 6008*

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Appendix 5B

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

Name of entity	
METALLIUM LIMITED	
ABN	**Quarter ended ("current quarter")**
27 645 885 463	31 December 2025

Consolidated statement of cash flows		**Current quarter A$'000**	**Year to date (6 months) $'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	-	-
	(b) development	(275)	(404)
	(c) production	-	-
	(d) staff costs	(2,112)	(2,775)
	(e) administration and corporate costs	(1,667)	(2,992)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	344	396
1.5	Interest and other costs of finance paid	(98)	(163)
1.6	Income taxes paid	-	-
1.7	Research and development refunds	-	-
1.8	Other (provide details if material)	(9)	(33)
1.9	**Net cash from / (used in) operating activities**	**(3,817)**	**(5,970)**

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Consolidated statement of cash flows		Current quarter A$'000	Year to date (6 months) $'000
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(12,750)	(16,743)
	(d) exploration & evaluation (if capitalised)	(41)	(119)
	(e) investments	-	-
	(f) other non-current assets	(2,125)	(4,203)
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	189	189
	(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**	**(14,726)**	**(20,876)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	48,809
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	526	3,889
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(3,314)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-

Consolidated statement of cash flows		**Current quarter** A**$'000**	**Year to date (6 months) $'000**
3.9	Other (provide details if material) – lease payments	(65)	(89)
3.10	**Net cash from / (used in) financing activities**	**462**	**49,295**

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Consolidated statement of cash flows		**Current quarter A$'000**	**Year to date (6 months) $'000**
4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	47,866	7,335
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,817)	(5,970)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(14,726)	(20,876)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	462	49,295
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**29,784**	**29,784**

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 $'000**	**Previous quarter $'000**
5.1	Bank balances	29,784	47,866
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)**	**29,784**	**47,866**

6.	**Payments to director of the entity and their associates**	**Current quarter $'000**
6.1	Aggregate amount of payments to directors and their associates included in item 1	(391)
6.2	Aggregate amount of payments to directors and their associates included in item 2	-

6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

Explanation regarding the transactions included in items 6.1 above:

Director fees paid (incl. statutory superannuation) and consulting fees paid to directors - $391k

Explanation regarding the transactions included in items 6.2 above:

N/A

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 $'000**	**Amount drawn at quarter end $'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**	**$'000**
8.1	Net cash from / (used in) operating activities (Item 1.9)	(3,817)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(41)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(3,858)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	29,784
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	29,784
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	7.7

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?

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Answer: N/A

8.8.3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

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: 29 January 2026

Authorised by: The 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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