

QUARTERLY ACTIVITIES REPORT

For the period ended 31 December 2025

Highlights:

- Entry into a binding agreement to acquire 100% of the high-grade Tassa Silver-Gold deposit in Peru, a drill-confirmed project with multiple thick, high-grade Silver & Gold intercepts.
- Oversubscribed \$4.25 million capital raising completed to fund the Tassa acquisition, advance exploration at the Company's copper and lithium projects and progress the Company's broader portfolio.
- Significant expansion of polymetallic Cu-Au-Ag-Zn-Pb mineralised footprint at the Kitumba 27715 Project in Zambia, with Phase 1 trenching, trench assays and geophysics confirming larger system open along strike, laterally and at depth.
- High-resolution ground magnetics and IP surveys at Target B1 doubled interpreted strike length of main mineralised zone to ~400m and identified two additional parallel structures, providing clear high priority drill targets.
- Consolidation of land tenure in highly prospective Mumbwa District through acquisition of an 80% interest in the Mirkal and Chimban licences on a 20% free-carry basis.

Patriot Resources Limited ("Patriot", "PAT" or the "Company") is pleased to provide shareholders and investors with an operations overview to accompany the Appendix 5B for the quarter ending 31 December 2025 ("Quarter" or the "Reporting Period").

During the Quarter, Patriot announced the acquisition of the high-grade Tassa Silver Gold Deposit in Peru and completed an oversubscribed capital raising to support this strategic expansion and fund ongoing exploration across its portfolio.

Additionally, Patriot advanced its Zambian copper strategy, with field activities at the Kitumba 27715 Project ("Kitumba"), where trenching, trench assays and geophysics confirmed the presence of a large, open polymetallic system with strong copper, gold, silver, zinc and lead mineralisation. In parallel, the Company consolidated its landholding position in the Mumbwa District, materially strengthening its regional scale and optionality.

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Executive Chairman, Hugh Warner, commented:

“During the Reporting Period, Patriot delivered a series of outcomes that significantly strengthened the Company’s growth portfolio.

We announced the conditional acquisition of the Tassa Silver-Gold deposit. Tassa will be a key focus of the Company in the first half of 2026. With silver at record prices and Tassa having already produced excellent drill results which confirm it to be a high grade silver and gold epithermal deposit, we are prioritising the conversion of all 43-101 data to JORC and planning for the next drill programme.

At Kitumba, the combination of trenching, assays and high-resolution geophysics has led to the discovery of a large, open polymetallic system of copper, gold, silver zinc and lead, creating a clear pathway toward drilling. Plans are underway to expand this prospect further by trenching, assaying and geophysical surveys next quarter.

Lithium passed the US\$2,000/t barrier, bringing attention back to our 100% owned Gorman Lithium project in Canada. We were pleased to see the announcement of our neighbour, Frontier Lithium that they have reached agreement with Sandy Lake and Deer Lake First nations on how to progress the Pak/Spark lithium deposits.

With a strengthened balance sheet, Patriot enters 2026 exceptionally well positioned to advance multiple high-grade opportunities.”

Operational Overview

Tassa Silver-Gold Deposit, Peru

During the Quarter, Patriot entered into a binding agreement to acquire a 100% interest in the high-grade Tassa Silver-Gold Deposit (“**Tassa**”) located in southern Peru, through the acquisition of 100% of the issued capital of Colque Holdings Pty Ltd (“**Colque**”) for an initial consideration of 20m shares and US\$500,000. Tassa is a drill-confirmed silver-gold system with 26 diamond drill holes completed for a total of 8,474.5m, delivering multiple thick, high-grade intercepts including:

- **Drill hole T-04 returned 60m @ 224.20 g/t Silver from 24m (incl 16m @ 383.9 g/t Silver and 24m @ 291 g/t Silver)**
- **Drill hole T-23 returned 37m @ 113.50g/t Silver from 154m (incl 8.7m @ 321.00 g/t)**
- **Drill hole T-22 returned 16m @ 152.87 g/t Silver from 102m (including an interesting gold intercept mentioned below)**
- **Drill hole T-06 returned 12m @ 174.66 g/t Silver from 164m**
- **Drill hole T-12 returned 4m @ 919.50 g/t Silver from 36m (incl. 2m @ 1,765 g/t)**



In addition to the above silver results, the southern zone of the project demonstrated potential for San Gabriel-style gold mineralisation, including:

- **Drill hole T-22 returned 16m @ 1.50 g/t Gold from 102m (incl. 6m @ 2.55 g/t)**
- **Drill hole T-17 returned 81.9m @ 0.41 g/t Gold from 332m (incl. 24m @ 0.80 g/t)**
- **Drill hole T-21 returned 234m @ 0.25g/t Gold from 200m (incl. 114m @ 0.40 g/t)**

As with previous acquisitions structured by Patriot, the consideration payable is structured towards resource definition milestones and periodic cash payments with the final share consideration payable upon the definition of a JORC Indicated 50 million ounce silver-req Resource.

The high grade Tassa silver and gold deposit sits within the mineral rich area of Ubinas district, Sanchez Cerro province of southern Peru. It shares its eastern border with Buenaventura's San Gabriel Gold mine with 1.8 million ounces of Proven and Probable Gold Reserves at 3.71 g/t Gold and 3.1 million ounces of Silver¹ which has produced its first doré bar during commissioning and commences production in 2026.

Kitumba 27715 Project, Zambia

The Kitumba 27715 Project is located 13km North-West of Mumbwa town, and approximately 150km North-West of Lusaka, Zambia. The large-scale exploration licence (tenement number 27715-HQ-LEL) covers ~25,511 hectares (255km²). Target B1 lies ~15km South-East of the Sinomine Kitumba deposit. The licence is prospectively located within the Kitumba Iron Oxide Copper Gold formation ("IOCG") corridor, where the Hook Granitoid Suite intrudes a sequence of carbonates and calc-arenites interlayered with shales and siltstones of the Katanga Supergroup (Figure 1).

During the Quarter, Patriot completed Phase 1 trenching at Target B1, with 344m excavated from a planned 600m program. Trenching exposed extensive zones of limonitic, carbonated and silicified alteration with opper showings including malachite, chrysocolla and chalcopryrite observed across multiple trenches. The trenching program confirmed the presence of a broad, laterally continuous mineralised system and materially expanded the interpreted surface footprint of mineralisation.

Assays received from Phase 1 trenching program confirmed a zoned, strata-bound epigenetic polymetallic system, characterised by a copper-rich core with zinc-lead mineralisation developed on the margins.

¹ <https://www.sec.gov/Archives/edgar/data/1013131/000141057825001056/tmb-20241231xex96d2.pdf>



Significant results included:

- **14m @ 0.33% CuEq comprising 0.20% Cu, 4.18g/t Ag, 0.19% Zn and 0.05% Pb (TBTR03).**
- **17m @ 0.26% CuEq comprising 0.14% Cu, 3.07g/t Ag, 0.04% Zn and 0.05% Au (OTR02Ext).**
- **26m @ 0.23% CuEq comprising 0.07% Cu, 4.93g/t Ag, 0.24% Zn and 0.07% Pb (TBTR01).**

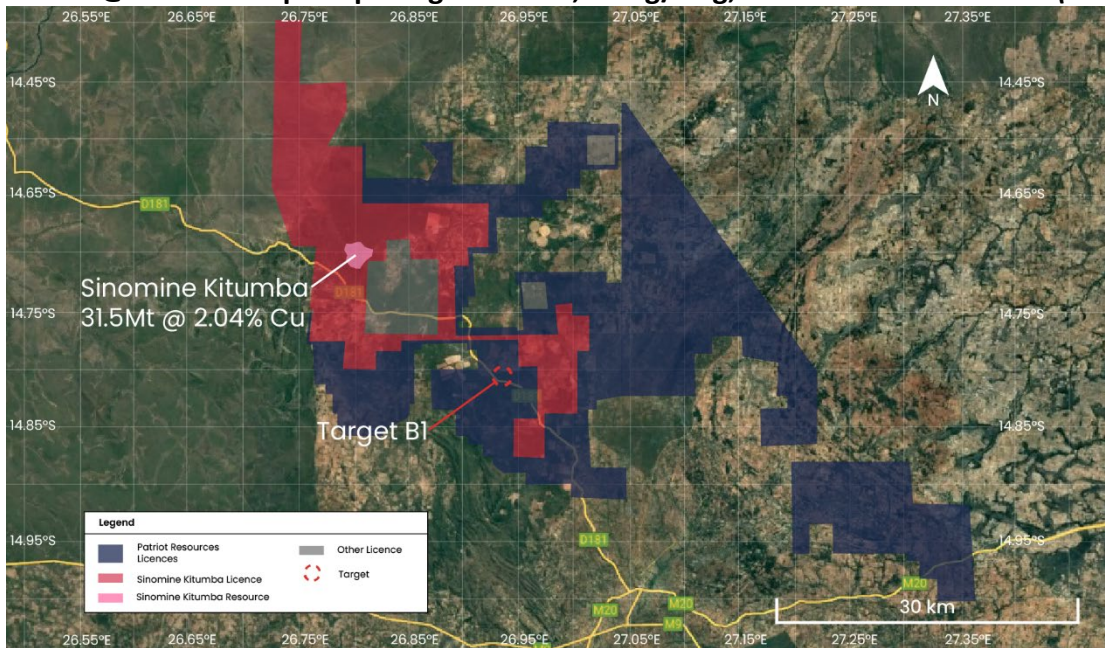


Figure 1: Patriot Licences tenure showing location of Target B1.

Mirkal and Chimban Licences, Zambia

During the Reporting Period, Patriot consolidated its landholding position in the Mumbwa District through the acquisition of an 80% interest in the Mirkal (32052-HQ-LEL) and Chimban (33587-HQ-LEL) large-scale exploration licences. The licences were acquired on a 20% free-carry basis with no further cash consideration, aligning their ownership structure with the Company's 80% interest in the Kitumba 27715 Project. In addition, Patriot relinquished rights to CBR Worldwide Licence 33585-HQ-LEL.

Kitumba shares a boundary with Chimban to the north. Most regional structures trend NE-SW cutting through the two licences making them highly prospective. The recent trench channel sampling program at Target B1 identified a NE-SW striking shear zone hosting Cu-Zn-Pb approximately 200m strike and open-ended which we believe is part of a larger structural network connecting the two licences. The consolidation of these licences significantly enhances Patriot's ability to assess and test district-scale structural controls and provides additional upside within a proven copper-rich corridor.



Gorman Lithium Project, Canada

The Company continues to maintain its position at the Gorman Lithium Project in Ontario, with ongoing engagement to ensure the Project remains strategically aligned with the Company's broader critical minerals exposure.

The Gorman Project is along strike from Frontier Lithium's ("Frontier") (TSXV:FL) world-class PAK-Spark lithium project, which is one of North America's largest and highest-grade lithium deposits with announced intercepts of up to 398m @ 1.88% Li₂O and a resource of 58.5mt².

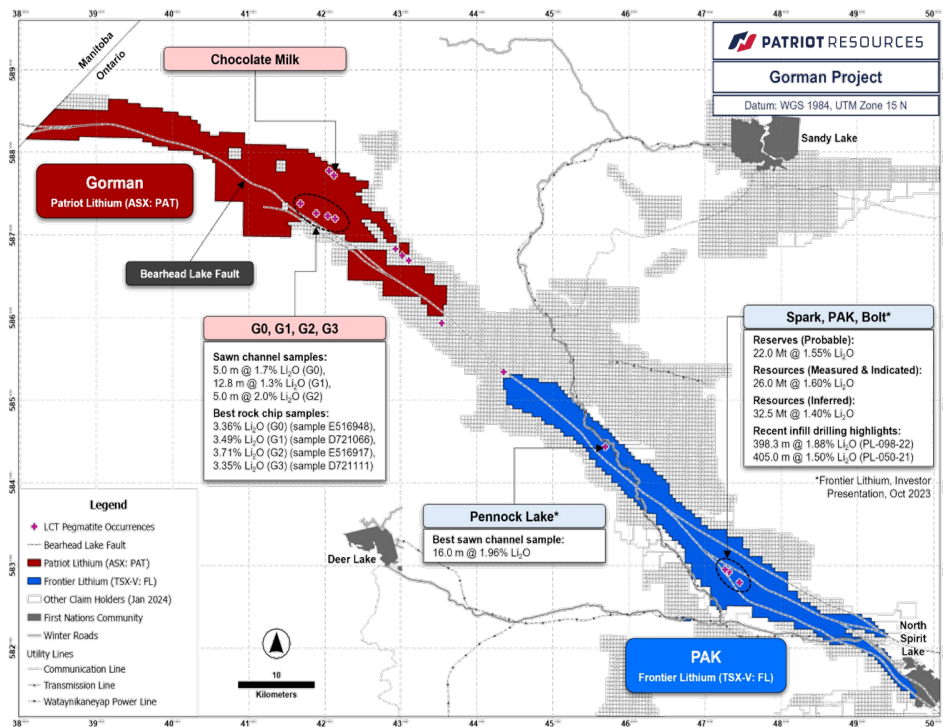


Figure 2: Gorman Project with LCT pegmatite occurrences shown as crosses. Also shown are Patriot's outcropping, high-grade G0-G3 lithium pegmatites and Frontier Lithium's mining claims and PAK, Spark and Bolt lithium deposits.

Patriot's exploration programs to date have yielded some highly encouraging results at Gorman, including:

- Confirmation of a 5.2km-long, spodumene-bearing LCT pegmatite trend made up of 4 key pegmatite outcrops (G0-G3);
- Rock chip samples from each of the main pegmatite outcrops in excess of 3% Li₂O, including a result 3.71% Li₂O;

² 22 mt (Probable) of 1.55% Li₂O Reserves • 26 mt (M&I) of 1.6% Li₂O and 32.5 mt (Inferred) of 1.4% Li₂O Resource (https://www.frontierlithium.com/_files/ugd/dec7de_0a0fc75a8a9b45d798d7560f71f93e57.pdf)



- Continuous high-grade mineralisation from sawn channel sampling, including 5.0 metres @ 1.7% Li₂O (G0 pegmatite), 12.8 metres @ 1.3% Li₂O (G1 pegmatite) and 5.0 metres @ 2.0% Li₂O (G2 pegmatite); and
- A 1.5 km-long lithium-in-soil anomaly identified over the G0 and G1 pegmatite outcrops, including the soil covered area in between them, suggesting that these pegmatites may potentially be linked under cover.

Corporate Overview

During the Quarter, Patriot completed an oversubscribed share placement raising \$4.25 million (before costs) at an issue price of \$0.0475 per fully paid ordinary share (Placement). The placement was strongly supported by existing shareholders as well as new institutional and high-net-worth investors.

The Placement consists of two tranches:

The Company issued 40,000,000 Placement Shares to raise \$1,900,000 utilising its share issue capacity under ASX Listing Rule 7.1 and 7.1A (Tranche 1) on 22 December 2025; and a further 49,473,684 Placement Shares to raise \$2,350,000 will be issued, subject to shareholder approval at a general meeting of shareholders to be held on 13 February 2026 (Tranche 2). The Tranche 2 Placement is inclusive of Director and management participation of up to \$200,000.

Funds raised via the Placement will be applied to fund initial acquisition & exploration at the Tassa Silver & Gold Project, exploration of Mumbwa Copper Project & Gorman Lithium Project, working capital and costs of the Placement.

The Company held its Annual General Meeting on 20 November 2025 where all resolutions were carried.

For the purpose of Listing Rule 5.3.1, details of the Company's group exploration activities for the quarter, including any material developments or material changes in those activities, and a summary of the expenditure incurred on those activities is detailed above and below.

For the purpose of Listing Rule 5.3.2, the Company confirms that there were no mining production and development activities during the quarter by the Company or its subsidiaries.



Related Party Transactions

In accordance with ASX Listing Rules 4.7C.3 payments to related parties of the entity and their associates outlined in the Company's Appendix 5B for the quarter relate to Directors fees and rent.

Performance Rights

A summary of the Performance Rights on issue at the end of the quarter is outlined below.

Class	Milestone	Expiry	Number	Vested (Yes/No)
Class B Performance Rights	Each Class B Performance Right will vest and convert (at the election of the holder) into one Share upon the Company achieving a volume weighted average price for 20 consecutive trading days (20 Day VWAP) exceeding \$0.60.	Five (5) years from the date of issue.	625,000	No
Class C Performance Rights	Each Class C Performance Right will vest and convert (at the election of the holder) into one Share upon the Company achieving a 20 Day VWAP exceeding \$0.70.	Five (5) years from the date of issue.	625,000	No
Total			1,250,000	

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Compliance Statement

The information in this report that relates to Exploration Results for the Ontario Projects and Zambian Copper Projects, is extracted from the ASX Announcements listed below which are available on the Company website www.patriotresources.com.au and the ASX website (ASX code: PAT):

Date	Announcement Title
13 January 2026	Silver-Gold Assays Validate Polymetallic System at Target B1
11 December 2025	Capital Raising
9 December 2025	Investor Presentation - December 2025
9 December 2025	Acquisition of the Tassa Silver Gold Deposit in Peru
3 December 2025	Investor Presentation - December 2025
26 November 2025	Geophysics Doubles Strike at Target B1, Kitumba
21 November 2025	Consolidation of Land Tenure in Copper Rich Mumbwa District
17 November 2025	Trench Assays Expand Cu-Zn-Pb Footprint at Kitumba
10 October 2025	Patriot Expands Copper-Gold Footprint at Kitumba 27715
24 September 2025	Exploration Validates Copper Potential at Kitumba 27715
27 August 2025	Completion of Drill Programme
14 May 2025	Drilling Update on Katwaro Copper - Gold Project
24 March 2025	Ultra High Grade Copper Occurrences Identified and Validated
14 March 2025	Patriot Exercises Option at Kitumba 27715
27 February 2025	Exploration Targets Validated with High Grade Copper Results
3 February 2025	Exploration Commences at Kitumba Copper Project 27715
17 December 2024	High Grade Assays from Katwaro Open Pit - Zambia
16 December 2024	Acquisition of Kitumba Copper Licence 27715 in Zambia

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the market announcements continue to apply and have not materially changed. The Company confirm that form and context in which the Competent Person's finding are presented have not been materially modified from the original market announcements.

This announcement has been approved by the Board of Directors.

For further information, please contact:

Hugh Warner
Executive Chairman
Patriot Resources Limited
info@patriotresources.com

Jane Morgan
Investor & Media Relations
Jane Morgan Management
jm@janemorganmanagement.com.au



PATRIOT RESOURCES

Tenement Schedule

Patriot tenement/claim holding at 31 December 2025 is set out below. All the claims are held by New Energy Metals (US) Inc, Patriot Lithium (Canada) Inc, Copperkit Minerals Limited and Coppermirkal Mining Limited (wholly owned subsidiary companies of Patriot Resources Limited).

Project	Serial No.	Holder	Patriot Ownership (at end of quarter)	Change in Ownership
Kitumba 27715	27715-HQ-LML	Copperkit Minerals Limited*	80%	Nil
Mirkal	32052-HQ-LEL	Coppermirkal Mining Limited*	80%	80%
Chimban	33587-HQ-LEL	Coppermirkal Mining Limited*	80%	80%

*Pending processing at the Ministry of Mines and Minerals Development

Project	Claim ID	Holder	Patriot Ownership (at end of quarter)	Anniversary	Change in Ownership
Gorman	769033	Patriot Lithium (Canada) Inc	100%	09/01/2027	Nil
Gorman	769034	Patriot Lithium (Canada) Inc	100%	09/01/2027	Nil
Gorman	769036	Patriot Lithium (Canada) Inc	100%	09/01/2027	Nil
Gorman	769037	Patriot Lithium (Canada) Inc	100%	09/01/2027	Nil
Gorman	769038	Patriot Lithium (Canada) Inc	100%	09/01/2027	Nil
Gorman	769039	Patriot Lithium (Canada) Inc	100%	09/01/2027	Nil
Gorman	769041	Patriot Lithium (Canada) Inc	100%	09/01/2027	Nil
Gorman	769043	Patriot Lithium (Canada) Inc	100%	09/01/2027	Nil
Gorman	769045	Patriot Lithium (Canada) Inc	100%	09/01/2027	Nil
Gorman	769047	Patriot Lithium (Canada) Inc	100%	09/01/2027	Nil
Gorman	769049	Patriot Lithium (Canada) Inc	100%	09/01/2027	Nil
Gorman	769052	Patriot Lithium (Canada) Inc	100%	09/01/2027	Nil
Gorman	769055	Patriot Lithium (Canada) Inc	100%	09/01/2027	Nil
Gorman	769058	Patriot Lithium (Canada) Inc	100%	09/01/2027	Nil
Gorman	769060	Patriot Lithium (Canada) Inc	100%	09/01/2027	Nil
Gorman	769062	Patriot Lithium (Canada) Inc	100%	09/01/2027	Nil
Gorman	769063	Patriot Lithium (Canada) Inc	100%	09/01/2027	Nil
Gorman	769065	Patriot Lithium (Canada) Inc	100%	09/01/2027	Nil
Gorman	769067	Patriot Lithium (Canada) Inc	100%	09/01/2027	Nil
Gorman	769069	Patriot Lithium (Canada) Inc	100%	09/01/2027	Nil
Gorman	769070	Patriot Lithium (Canada) Inc	100%	09/01/2027	Nil
Gorman	769072	Patriot Lithium (Canada) Inc	100%	09/01/2027	Nil
Gorman	769074	Patriot Lithium (Canada) Inc	100%	09/01/2027	Nil
Gorman	769075	Patriot Lithium (Canada) Inc	100%	09/01/2027	Nil
Gorman	769077	Patriot Lithium (Canada) Inc	100%	09/01/2027	Nil
Gorman	769081	Patriot Lithium (Canada) Inc	100%	09/01/2027	Nil
Gorman	769083	Patriot Lithium (Canada) Inc	100%	09/01/2027	Nil
Gorman	769085	Patriot Lithium (Canada) Inc	100%	09/01/2027	Nil
Gorman	769087	Patriot Lithium (Canada) Inc	100%	09/01/2027	Nil
Gorman	769089	Patriot Lithium (Canada) Inc	100%	09/01/2027	Nil
Gorman	769091	Patriot Lithium (Canada) Inc	100%	09/01/2027	Nil
Gorman	769093	Patriot Lithium (Canada) Inc	100%	09/01/2027	Nil
Gorman	769095	Patriot Lithium (Canada) Inc	100%	09/01/2027	Nil
Gorman	769096	Patriot Lithium (Canada) Inc	100%	09/01/2027	Nil

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PATRIOT RESOURCES

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Project	Claim ID	Holder	Patriot Ownership (at end of quarter)	Anniversary	Change in Ownership
Gorman	769098	Patriot Lithium (Canada) Inc	100%	09/01/2027	Nil
Gorman	769100	Patriot Lithium (Canada) Inc	100%	09/01/2027	Nil
Gorman	769102	Patriot Lithium (Canada) Inc	100%	09/01/2027	Nil
Gorman	769103	Patriot Lithium (Canada) Inc	100%	09/01/2027	Nil
Gorman	769104	Patriot Lithium (Canada) Inc	100%	09/01/2027	Nil
Gorman	769105	Patriot Lithium (Canada) Inc	100%	09/01/2027	Nil
Gorman	896505	Patriot Lithium (Canada) Inc	100%	09/01/2027	Nil
Gorman	799480	Patriot Lithium (Canada) Inc	100%	09/01/2027	Nil
Gorman	799481	Patriot Lithium (Canada) Inc	100%	09/01/2027	Nil
Gorman	799482	Patriot Lithium (Canada) Inc	100%	09/01/2027	Nil
Gorman	799483	Patriot Lithium (Canada) Inc	100%	09/01/2027	Nil
Gorman	799484	Patriot Lithium (Canada) Inc	100%	09/01/2027	Nil
Gorman	799485	Patriot Lithium (Canada) Inc	100%	09/01/2027	Nil
Gorman	799486	Patriot Lithium (Canada) Inc	100%	09/01/2027	Nil
Gorman	799491	Patriot Lithium (Canada) Inc	100%	09/01/2027	Nil
Gorman	799492	Patriot Lithium (Canada) Inc	100%	09/01/2027	Nil
Gorman	834737	Patriot Lithium (Canada) Inc	100%	09/01/2027	Nil
Gorman	834738	Patriot Lithium (Canada) Inc	100%	09/01/2027	Nil
Gorman	834740	Patriot Lithium (Canada) Inc	100%	09/01/2027	Nil
Gorman	834741	Patriot Lithium (Canada) Inc	100%	09/01/2027	Nil
Gorman	834742	Patriot Lithium (Canada) Inc	100%	09/01/2027	Nil
Gorman	834743	Patriot Lithium (Canada) Inc	100%	09/01/2027	Nil
Gorman	834744	Patriot Lithium (Canada) Inc	100%	09/01/2027	Nil
Gorman	834745	Patriot Lithium (Canada) Inc	100%	09/01/2027	Nil
Gorman	834746	Patriot Lithium (Canada) Inc	100%	09/01/2027	Nil
Gorman	896507	Patriot Lithium (Canada) Inc	100%	09/01/2027	Nil
Gorman	896508	Patriot Lithium (Canada) Inc	100%	09/01/2027	Nil
Gorman	896509	Patriot Lithium (Canada) Inc	100%	09/01/2027	Nil
Gorman	857475	Patriot Lithium (Canada) Inc	100%	09/01/2027	Nil
Gorman	896504	Patriot Lithium (Canada) Inc	100%	09/01/2027	Nil
Gorman	896506	Patriot Lithium (Canada) Inc	100%	09/01/2027	Nil
Gorman	896510	Patriot Lithium (Canada) Inc	100%	23/08/2026	Nil
Gorman	751362	Patriot Lithium (Canada) Inc	100%	14/05/2026	Nil
Gorman	896514	Patriot Lithium (Canada) Inc	100%	14/05/2026	Nil
Gorman	896516	Patriot Lithium (Canada) Inc	100%	14/05/2026	Nil
Gorman	896518	Patriot Lithium (Canada) Inc	100%	13/06/2026	Nil
Gorman	896512	Patriot Lithium (Canada) Inc	100%	4/07/2026	Nil
Gorman	896511	Patriot Lithium (Canada) Inc	100%	25/07/2026	Nil
Gorman	896513	Patriot Lithium (Canada) Inc	100%	25/07/2026	Nil
Gorman	896515	Patriot Lithium (Canada) Inc	100%	25/07/2026	Nil
Gorman	896517	Patriot Lithium (Canada) Inc	100%	25/07/2026	Nil
Gorman	896519	Patriot Lithium (Canada) Inc	100%	25/07/2026	Nil
Gorman	896520	Patriot Lithium (Canada) Inc	100%	25/07/2026	Nil
Gorman	896521	Patriot Lithium (Canada) Inc	100%	25/07/2026	Nil
Gorman	896522	Patriot Lithium (Canada) Inc	100%	14/05/2026	Nil

Appendix 5B

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

Name of entity

Patriot Resources Limited

ABN

83 647 470 415

Quarter ended ("current quarter")

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	(231)	(633)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(134)	(268)
	(e) administration and corporate costs	(123)	(268)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	1
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
1.9	Net cash from / (used in) operating activities	(488)	(1,168)

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	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

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	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,900	2,200
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	(139)	(145)
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	1,761	2,055

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	922	1,340
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(488)	(1,168)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,761	2,055

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

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	1	(31)
4.6	Cash and cash equivalents at end of period	2,196	2,196

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	2,189	914
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	7	8
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,196	922

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	139
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.

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>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.</i>		
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.		
N/A		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(488)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(488)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,196
8.5 Unused finance facilities available at quarter end (item 7.5) ¹	-
8.6 Total available funding (item 8.4 + item 8.5)	2,196
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.50
<i>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.</i>	
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	
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	
<i>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.</i>	

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:28 January 2026.....

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

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.