ASX Announcement

30 January 2026 | ASX: CRI

CRITICA

Quarterly Activities Report
for the period ending 31 December 2025

Critica Limited (ASX: CRI) (Critica or the Company) is pleased to provide its Quarterly Activities Report for the period ending 31 December 2025.

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Highlights from the Quarter

- **Second product validation: A second high-grade mixed rare earth product delivered 86% TREO (different domain), with strong Magnet REE (Nd, Pr, Dy, Tb) and Yttrium grades - confirming repeatability across Jupiter.**
- **Gallium by-product optionality: Testwork demonstrated ~63% Ga_2O_3 leach recovery within the same flowsheet; Jupiter averages ~39 ppm Ga_2O_3 (~70,000 tonnes contained) within the existing 1.8 Bt inferred rare earth resource.**
- **Pilot and hydromet momentum: Commissioning advanced on the 3,000 kg closed-circuit beneficiation pilot at GAVAQ (Hanoi), with parallel hydromet programs at GAVAQ, ANSTO and Minutech-AMML progressing leach optimisation and impurity management.**
- **Funding secured: A$8 million oversubscribed two-tranche placement supported ongoing piloting, metallurgy, Scoping Study inputs and offtake engagement, with Tranche 2 now completed following shareholder approval on 15 January 2026.**
- **Non-dilutive support: $1.0 million R&D refund received in December 2025; Critica also applied to become a Tier 1 partner of the CMCI CRC to support downstream process development.**
- **Investor engagement: Hosted an investor webinar in early December to update investors on activities and outlook.**
- **Strong cash position of $7.2m at Quarter end, plus Tranche 2 funding of $2.7m (before costs) for a total cash position of ~$10m.**
- **Post quarter end - Sedgman appointed to lead Jupiter Scoping Study, supported by Snowden Optiro and SRK.**

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Critica's CEO Jacob Deysel commented:

"Following proof-of-concept achieved in the September quarter, Q4 marked a transition to repeatable, deposit-scale validation at Jupiter. Building on the first high-grade mixed rare earth oxide product delivered in October (84% TREO), the Company successfully produced a second high-grade product grading 86% TREO from a different domain within the resource, including strong magnet rare earth and yttrium grades. This level of consistency provides increased confidence in scale-up potential and downstream partner engagement.

"In parallel, testwork confirmed gallium reports to leach solution within the same beneficiation-first flowsheet, reinforcing Jupiter's potential to deliver multiple critical minerals through a single integrated processing circuit. With commissioning of the 3,000 kg closed-circuit beneficiation pilot advancing at GAVAQ and parallel hydromet programs underway at GAVAQ, ANSTO and Minutech-AMML, the Company is generating decision-grade datasets to support Scoping Study workstreams and the next phase of development."

"With the appointment of engineering firm to lead our Scoping Study in H12026 we are excited about converting Jupiter from a technical success into robust and defensible development pathway".

Jupiter Rare Earths Project

Project Overview

Building on beneficiation and hydromet proof-of-concept achieved during the previous quarter, Critica advanced the Jupiter Project through a phase of repeatable product validation during the December quarter. The successful production of a second high-grade mixed rare earth product from a different domain within the resource confirmed consistency of metallurgical response across the deposit and strengthened confidence in scale-up potential.

Jupiter is a large, near-surface clay-hosted rare earth system in Western Australia that continues to demonstrate strong suitability for an upfront beneficiation strategy followed by a smaller downstream hydromet circuit. During the quarter, this development approach was further validated through ongoing pilot commissioning and parallel hydromet programs, which are generating decision-grade datasets to support Scoping Study workstreams.

These outcomes mark a clear progression from initial technical validation toward repeatable, deposit-scale performance, positioning Jupiter to advance along a disciplined development pathway focused on efficiency, product quality and downstream optionality.

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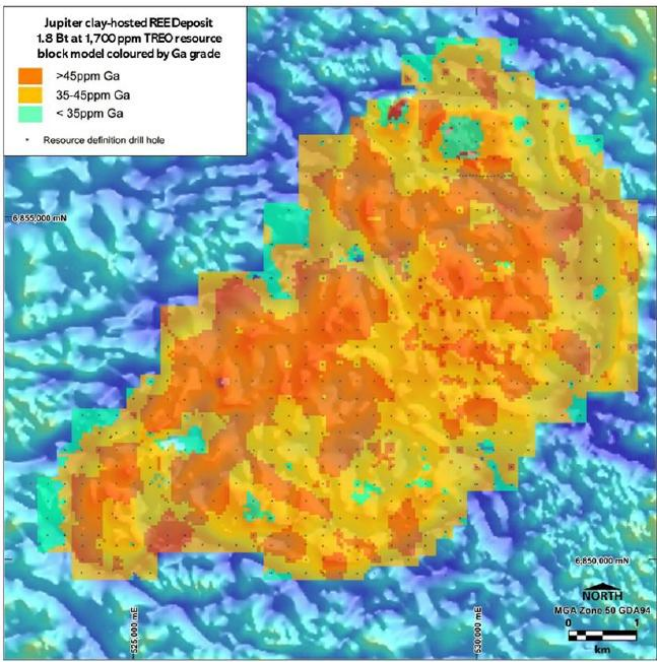

Figure 1: | Resource Model – showing Ga_2O_3 grade distribution across the resource model

Category	TREO cut-off ppm	Million Tonnes	TREO[1] ppm	MREO[2] ppm	Ga_2O_3 ppm	TREO tonnes	MREO tonnes	Ga_2O_3 tonnes
Inferred	1,000	**1,800**	**1,700**	**383**	**39**	**2,940,000**	**682,000**	**70,100**
Inferred	1,800	**520**	**2,200**	**499**	**42**	**1,120,000**	**258,000**	**21,700**

Table 1: | Jupiter clay hosted REE and Ga Resource at preferred TREO lower cut-offs (refer to 17 November 2025)

1.TREO represents the sum of 14 Rare Earth Elements excluding promethium plus yttrium expressed as oxides
2.MREO represents the sum of neodymium, praseodymium, dysprosium and terbium expressed as oxides

Metallurgy and Flowsheet Progress

During the quarter, metallurgical programs progressed from initial validation to repeatable ore-to-product outcomes. Critica continued to demonstrate a consistent beneficiation-first response, rejecting approximately 95% of mass ahead of leaching and upgrading feed grade by roughly 6–10 times to a concentrate of approximately 1.2–2.0% TREO.

Building on delivery of the first high-grade mixed rare earth oxide product reported in October, the Company produced a second high-grade product grading 86% TREO from a different domain within the Jupiter resource and confirmed gallium recovery potential to leach solution within the same integrated flowsheet. Together, these outcomes further strengthen the ore-to-product case and support a smaller downstream hydromet footprint, lower reagent and water intensity, and enhanced optionality for future economic studies.

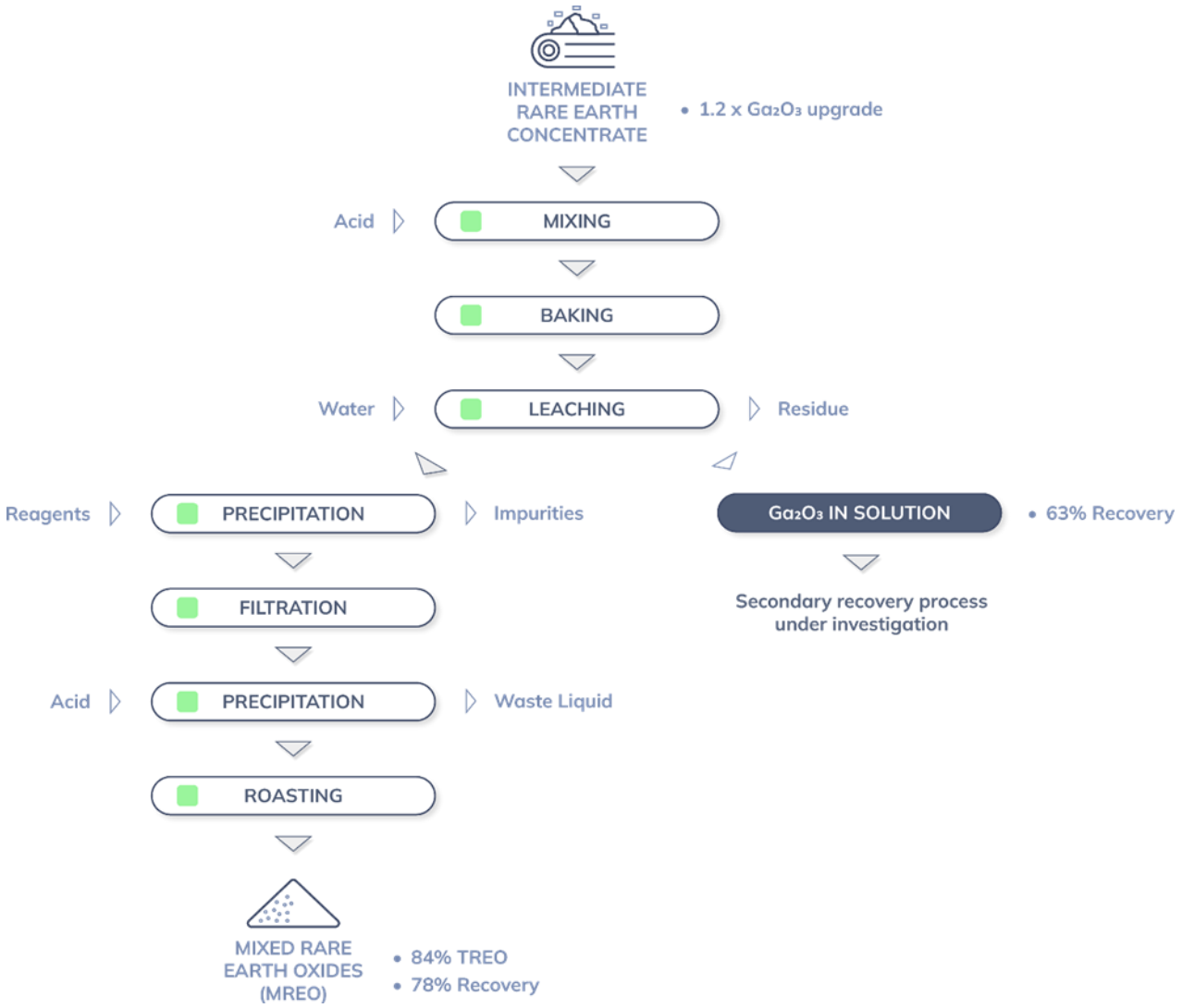

Figure 2: | Schematic of GAVAQ MREO Flowsheet - standard acid-bake and gallium recovery pathway

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Pilot Plant Beneficiation (Closed Circuit)

Commissioning of the 3,000 kg closed-circuit beneficiation pilot at GAVAQ (Hanoi) advanced during the quarter, marking progression from installation and initial testing toward operational readiness. The closed-circuit pilot is designed to treat approximately three tonnes of representative ore to steady-state conditions, validate bench-scale performance in continuous operation, and generate decision-grade datasets including recoveries, concentrate grade and impurity profiles, reagent suite and consumption, operating set-points and variability response.

The pilot will also produce bulk concentrate for downstream hydromet testwork, with outputs continuing to feed parallel programs at ANSTO and Minutech-AMML and providing key inputs to Scoping Study workstreams (refer to ASX announcement dated 2 December 2025).

Figure 3: | GAVAQ Pilot Plant – cold commissioning of Pilot Plant

Hydromet and MREP Production

Parallel hydromet programs at ANSTO, Minutech-AMML and GAVAQ continued during the quarter, focused on refining leach conditions, maximising overall recovery and managing impurities to define a product specification suitable for downstream separation partners.

During Q4, Critica produced a high-grade mixed rare earth oxide product grading 84% TREO at approximately 78% recovery and subsequently delivered a second high-grade product grading 86% TREO from a different domain within the Jupiter resource. Demonstrating repeatable product quality across multiple domains represents a key de-risking step for scale-up and supports downstream qualification discussions and Scoping Study workstreams.

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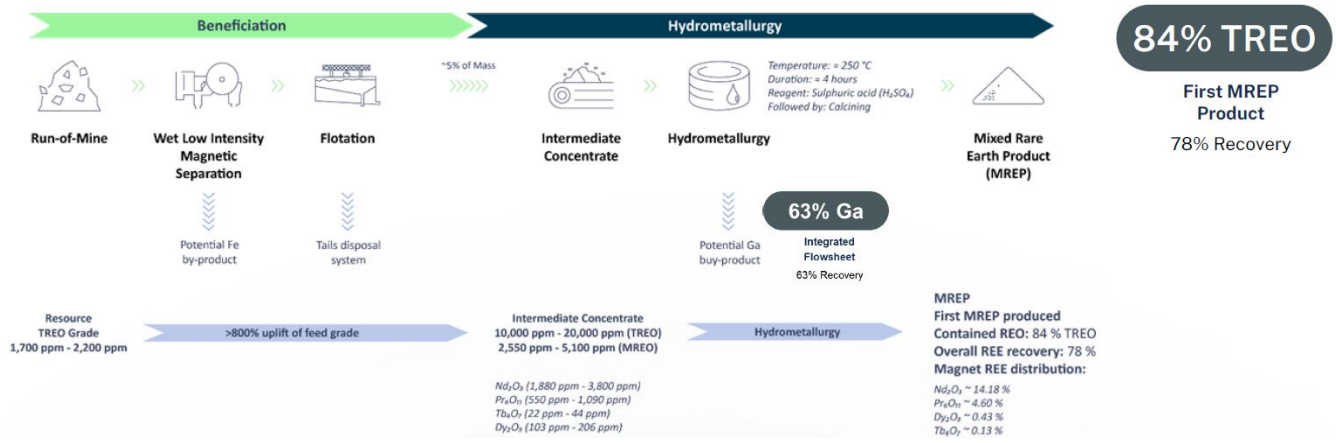

Figure 4: From Ore to MREP – Accelerating Critica's Disciplined Development Pathway

By-Product Opportunity - Gallium

Metallurgical analysis during the quarter confirmed that approximately 63% of gallium oxide (Ga_2O_3) reports to leach solution within Critica's beneficiation-first MREP flowsheet (refer to ASX announcement dated 10 November 2025), indicating potential to recover gallium as a by-product alongside rare earths.

The Jupiter Mineral Resource averages approximately 39 ppm Ga_2O_3, representing approximately 70,000 tonnes of contained gallium oxide within the existing 1.8 billion tonne inferred rare earth resource. Critica confirms that gallium forms part of the February 2025 Mineral Resource and is not reported as a standalone resource under ASX Listing Rule 5.8.

Further work will focus on variability testing, downstream recovery and marketability, and integration of gallium into future economic studies, recognising its relevance to semiconductor, defence and advanced manufacturing supply chains.

Sustainability Profile

During the quarter, Critica advanced ESG-relevant workstreams through the progression of pilot-scale beneficiation and downstream hydromet programs. Commissioning of the 3,000 kg closed-circuit pilot at GAVAQ is generating decision-grade data to define process footprint, reagent intensity and impurity deportment ahead of future studies, supporting a more compact and efficient development pathway.

Repeatable production of high-grade mixed rare earth products across multiple domains further supports product stewardship and traceability objectives, while confirming consistency required for downstream qualification. In parallel, testwork demonstrating gallium reporting to leach solution

highlights the potential to recover multiple critical minerals through a single integrated flowsheet, enhancing resource efficiency and alignment with Western critical-materials supply chains.

Jupiter's clay-hosted mineralisation continues to exhibit very low uranium and thorium levels, favourable for permitting and logistics, and remains well positioned to support responsible development as technical studies advance.

Exploration and field work

Exploration activity was deliberately limited during the quarter as the Company prioritised metallurgical advancement, pilot commissioning and hydromet optimisation to generate decision-grade datasets for the Jupiter development pathway.

Targeting and program design work continued for the Aurora and Juno satellite prospects within the broader Brothers Project area to preserve future growth optionality, with field activities to be scheduled alongside study and permitting priorities.

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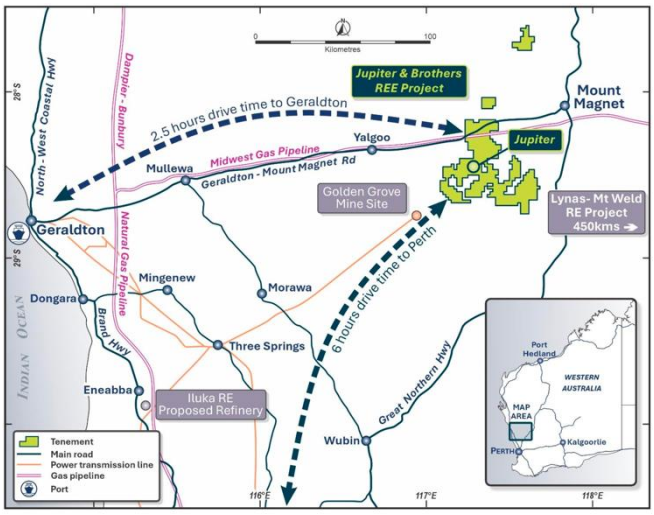

Figure 5: | Brothers and Jupiter Project Location Map targets

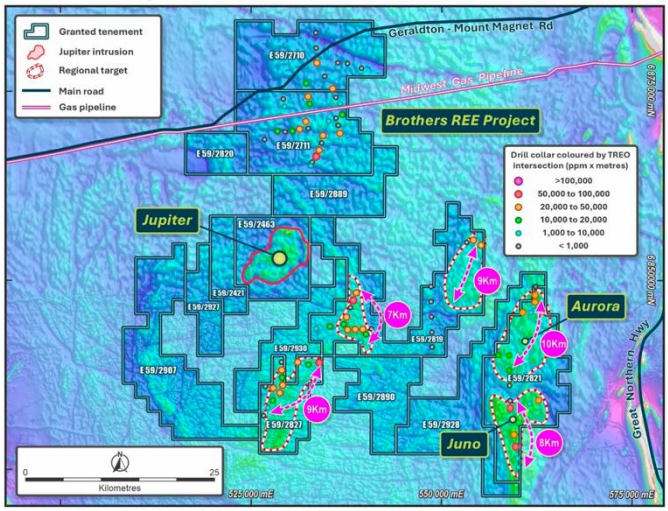

Figure 6: | Jupiter Deposit and satellite clay-hosted REE targets

Golden Grove North (Premier1 Lithium JV)

Post quarter end, Critica and Premier1 executed an Agreement to acquire the remaining interest in the Yalgoo Project tenements for consideration of 32.4m shares in Premier1 (ASX:PLC). Under the agreement Critica will retain rights to Rare Earths across the relevant tenements (E59/2243, E59/2244. E59/2288 and E59/2506). For further details refer to Premier1 Lithium ASX announcement 29 January 2026 found at *premier1lithium.com.au*

Corporate

Capital raising: During the quarter, Critica secured A$8 million through an oversubscribed two-tranche placement to fund ongoing pilot-scale beneficiation and metallurgical programs, Jupiter Rare Earths Scoping Study inputs (including drilling), and offtake engagement activities. Tranche 1 was completed

in November through the issue of shares at $0.026 per share with 1:1 free-attaching options. Tranche 2 was completed post quarter end following shareholder approval on 15 January 2025 (refer to ASX announcements dated 17 November 2025).

Non-dilutive funding and partnerships: In December 2025, the Company received a $1.0 million R&D tax incentive cash refund, strengthening its balance sheet as it progresses pilot-scale and downstream testwork programs. Earlier in the quarter, Critica submitted its R&D claim and applied to become a Tier 1 partner of the Critical Metals for Critical Industries Cooperative Research Centre (CMCI CRC) to support downstream process development, with outcomes pending (refer to ASX announcements dated 16 December 2025 and 14 October 2025).

Investor engagement: An investor webinar was hosted on 3 December 2025, where CEO Jacob Deysel provided an update on quarterly activities, technical progress and near-term objectives, followed by a live Q&A session (refer to ASX announcement dated 1 December 2025).

Scoping Study Workstreams: During the quarter, pilot and hydromet programs continued to generate decision-grade inputs for the Jupiter Rare Earths Scoping Study, including beneficiation performance validation, hydromet recovery optimisation, impurity deportment analysis, product specification definition and assessment of gallium by-product optionality.

Planned Work Programs (March 2026 Quarter)

During the March 2026 quarter, Critica expects to continue commissioning and progress toward steady-state operation of the 3,000 kg closed-circuit beneficiation pilot at GAVAQ, alongside ongoing hydromet optimisation programs at GAVAQ, ANSTO and Minutech-AMML.

Work will remain focused on recovery optimisation, impurity control and product specification definition to support downstream qualification discussions and Scoping Study inputs. Additional assessment of gallium variability, recovery performance and marketability within the integrated flowsheet is also planned.

Additional information required by ASX Listing Rule 5.3

Critica notes the following aggregate payments during the quarter:

- A$808k on exploration activities (refer to Item 1.2(a) of Appendix 5B), relating to drilling and activities, tenement fees and rates, and geological staff costs (ASX Listing Rule 5.3.1); and
- there were no mining or development activities during the quarter (ASX Listing Rule 5.3.2); and
- A$87k in aggregate of payments made to related parties or their associates (refer to Item 6.1 of Appendix 5B) including (ASX Listing Rule 5.3.5): Directors' fees, salaries and superannuation.

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Glossary of Terms

- **TREO (Total Rare Earth Oxides):** Total content of all rare earth oxides in a sample.
- **MREP (Mixed Rare Earth Products):** Critica's collective term covering both Mixed Rare Earth Carbonate (**MREC**) and Mixed Rare Earth Oxide (**MREO**) specifications. The Company has produced high-grade MREP products grading 84% TREO and 86% TREO in separate campaigns (refer to ASX announcements dated 28 October 2025 and 2 December 2025).
- **Beneficiation:** Physical upgrading of ore by rejecting waste material while concentrating valuable minerals.
- **Open Circuit vs Closed Circuit:** Open circuit runs once without recycling; closed circuit recycles process streams to maximise recovery.
- **Clay vs Ionic Clays:** Jupiter's clay-hosted ore can be beneficiated upfront, unlike ionic clays that must be leached directly.

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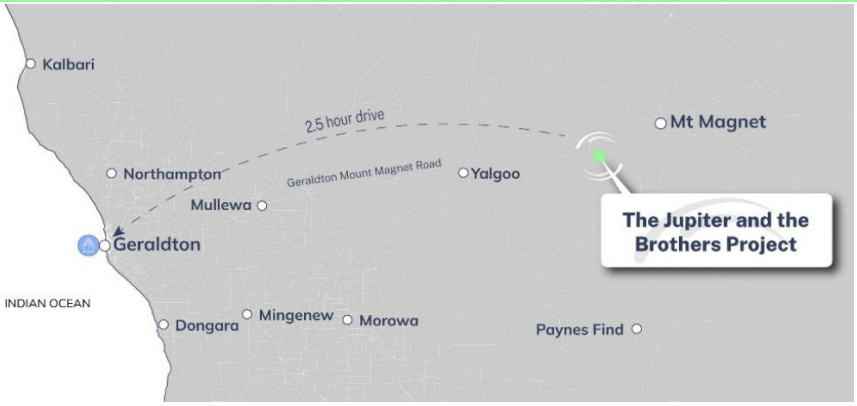
Authorised by the Board of Critica Limited.

Critica (ASX: CRI) is rapidly advancing the Jupiter Project in WA, Australia's largest clay-hosted rare earth resource, with a mine-to-magnet plan to meet surging AI, EV, renewables and defence demand.



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COMPETENT PERSONS STATEMENT

The information in this report that relates to exploration results including geology interpretation, data preparation and data quality is based on work compiled by Dr. Stuart Owen who is a Member of the Australian Institute of Geoscientists. Dr. Owen is a permanent employee of Critica Limited and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC code). Dr. Owen consents to the inclusion in the report of the matters based on his information in the form and context in which they appear.

The Information in this announcement that relates to previous exploration results for the Projects is extracted from the following ASX announcements:

- Second High-Grade Mixed Rare Earth Product Achieves 86% TREO – 2 December 2025
- Critica Advances Jupiter Flowsheet — Gallium Demonstrated as a Valuable By-Product – 10 November 2025
- Jupiter Delivers First High-Grade (84% TREO) Mixed Rare Earth Product – 28 October 2025
- Driving Innovation: R&D Funding and CRC Partnership – 14 October 2025

No new Mineral Resource information is contained in this report.
Information in this report which refers to Mineral Resources for the Jupiter Project in Western Australia is taken from the company's initial ASX disclosure dated 11 February 2025 and 13 August 2025 at www.critica.limited. The disclosure fairly represents information compiled by Mr Rodney Brown a Member of Australian Institute of Mining and Metallurgy and is an employee of SRK Consulting (Australia) Pty Ltd, independent of Critica Limited and has no conflict of interest.

The Company confirms that all material assumptions and technical parameters underpinning the Mineral Resources Estimates referred to within previous ASX announcements remain current and have not materially changed since last reported. The Company is not aware of any new information or data that materially affects the information included in this announcement.

The Company confirms that the form and context in which the Competent Person's findings are or were presented have not been materially modified.

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Appendix A: TENEMENT REGISTER

Mining tenements held at the end of December 2025 Quarter

Project	Location	Tenement	Interest at end of December 2025
Brothers	Western Australia	E59/2710	100%
	Western Australia	E59/2711	100%
	Western Australia	E59/2819	100%
	Western Australia	E59/2821	100%
	Western Australia	E59/2827	100%
	Western Australia	E59/2889	100%
	Western Australia	E59/2890	100%
	Western Australia	E59/2907	100%
	Western Australia	E59/2927	100%
	Western Australia	E59/2928	100%
	Western Australia	E59/2930	100%
	Western Australia	E59/2977	100%
Jupiter	Western Australia	E59/2421	100%
	Western Australia	E59/2463	100%
Mount Lindsay	Tasmania	3M/2012	100%[4]
	Tasmania	7M/2012	100%
	Tasmania	EL21/2005	100%
	Tasmania	EL12/2022	100%
Golden Grove North	Western Australia	E59/2243	49%[1]
	Western Australia	E59/2244	49%[1]
	Western Australia	E59/2285	49%[1]
	Western Australia	E59/2288	49%[1]
	Western Australia	E59/2506	49%[1]
	Western Australia	E59/1989	29%[2]
Kulin	Western Australia	E70/5077	100%[3]

Notes

[1] Premier1 Lithium has earned 51% of the project, Critica 49%

[2] Premier1 Lithium has earned 51% of the project, Critica 29% and Bright Point Gold 20%. The first earn in target met and a joint venture needs to be formed.

[3] Farm-in Agreement with Ausgold Limited.

[4] Livingstone Mining Licence in the process of being converted to a Retention Licence (RL1/2024) with Minerals Resources Tasmania.

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Mining tenements acquired and disposed during the December 2025 Quarter:

Project	Location	Tenement	Interest at beginning of Quarter	Interest at end of Quarter
Brothers	Western Australia	P59/2977	0%	100%

Beneficial percentage interests in joint venture agreements at the end of the Quarter:

Project	Location	Tenement	Interest at beginning of Quarter	Interest at end of Quarter
Nil				

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the Quarter:

Project	Location	Tenement	Interest at beginning of Quarter	Interest at end of Quarter
Nil				

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Appendix 5B

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

Name of entity

Critica Limited

ABN	Quarter ended ("current quarter")
51 119 678 385	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	(808)	(1,618)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(241)	(498)
	(e) administration and corporate costs	(391)	(784)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	12	26
1.5	Interest and other costs of finance paid	(2)	(4)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	1,006	1,006
1.8	Other	-	-
1.9	**Net cash from / (used in) operating activities**	**(424)**	**(1,872)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements		
	(c) property, plant and equipment	-	(4)
	(d) exploration & evaluation	-	-
	(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 (Riley)	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
2.6	**Net cash from / (used in) investing activities**	**-**	**(4)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities	5,265	5,265
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	(346)	(346)
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**	**4,919**	**4,919**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,698	4,150
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(424)	(1,872)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(4)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,919	4,919

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	-	-
4.6	**Cash and cash equivalents at end of period**	**7,193**	**7,193**

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	7,193	2,698
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)**	**7,193**	**2,698**

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	87
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.

6.1 Directors' fees, salaries and superannuation.

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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	-	-
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)	(424)
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)	(424)
8.4	Cash and cash equivalents at quarter end (item 4.6)	7,193
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	7,193
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	16.96

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

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: .....30 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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