Quarterly Report

CobaltBlue

30 January 2026

Highlights

Cobalt Blue Holdings Limited

ASX Code: **COB**

Directors & Management

Joe Kaderavek	Non-Exec Chairman
Hugh Keller	Non-Exec Director
Dr Andrew Tong	CEO & Managing Director
Kelvin Bramley	CFO & Company Secretary

Cobalt Blue Holdings Limited

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December 2025 Quarterly Activities Report

Kwinana Cobalt Refinery
- Re-evaluation of project parameters
- Additional activities

Broken Hill Cobalt Project
- Environmental permits

Broken Hill Technology Centre
- Validating battery black mass as a strategic feedstock
- Contribution to CSIRO battery projects
- Contract testwork

Halls Creek Project
- Evaluation of potential silver recovery
- Commodity trends
- Export quotas reshape cobalt market dynamics
- Why is cobalt critical to the energy transition and supply chain security

Corporate matters
- Leadership update
- Capital raising
- Repayment of Promissory Note
- Annual General Meeting
- Investor and marketing presentations
- Expenditure, grants and R&D Advance
- Operational review

CEO Comments

"It was another busy quarter, rounding out a solid year of sustained progress for Cobalt Blue. While our primary focus remains on completing the final steps required to progress the Kwinana Cobalt Refinery toward construction, we are equally encouraged by the range of complementary initiatives advanced during the period. Evaluation of black mass from recycled batteries at the Broken Hill Technology Centre demonstrates how we are strengthening the business case for the Kwinana Refinery, as well as aligning with long-term growth trends for sustainability initiatives.

Importantly, the successful A$5.3 million oversubscribed capital raise provides a strong funding platform to execute our planned activities through 2026."

We look forward to holding our EGM on 6 February 2026. Please contact the Company if you have questions or comments.

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Kwinana Cobalt Refinery

During the quarter, Cobalt Blue and Iwatani Australia Pty Limited (**IWA**) continued to progress towards a final investment decision (**FID**) for the Kwinana Cobalt Refinery (**KCR**).

Revaluation of project parameters

Responding to a structural shift in global markets during 2025, Cobalt Blue undertook a re-evaluation of project parameters for KCR during the quarter. This included revisions to feedstock source assumptions (to include only cobalt hydroxide as a feedstock), diversification of product mix (to include cobalt metal alongside cobalt sulphate) and a refresh of underlying economic assumptions.

The outcome of this work was published on 21 November 2025 (Refer COB's ASX announcement 'Kwinana Cobalt Refinery Project Update') and is summarised below. COB has previously provided cost estimates and revenue analysis for KCR on 9 October 2024, covering a base case development (Stage 1) and an expansion option (Stage 2).

These revisions have resulted in an uplift in estimated base case (Stage 1) financial metrics (on a 100% owned basis):

- NPV8 (post tax): increased from A$90m to A$155m
- IRR (post tax): increased from 23% to 32%
- Total free cashflow: increased from A$367m to A$503m

Updates to the estimated financial metrics focused on the base case (Stage 1) as this is the near-term focus for FID.

A summary of the changes to KCR project parameters are set out below:

Parameter	October 2024	November 2025 (update)
Plant capacity	3,000 tonnes per annum (**tpa**) cobalt (as cobalt sulphate) ~500 tpa nickel (as nickel metal)	3,000 tpa cobalt (2,000 tpa as cobalt sulphate and 1,000 tpa cobalt alloy grade metal)
Estimate capital costs	A$60m (inclusive of 15.5% contingencies)	No change
Commissioning / Product qualification period	Up to 12 months at half throughput capacity and 75% of sales value	No change
Feedstock sources	Cobalt hydroxide and cobalt-nickel sulphide	Cobalt hydroxide
Products	Cobalt sulphate and nickel metal	Cobalt sulphate and cobalt alloy grade metal

Additional activities

During the quarter, the Company commenced the application process for KCR to be recognised as a strategic project under the *EU Critical Raw Materials Act*. The application was submitted shortly after the end of the quarter. If successful, attaining strategic project status will help to open project financing opportunities within the EU.

Meanwhile, the Company continued to advance the technical development and commercial activities necessary to move forward during the quarter. These are summarised in the table on page 3.

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Offtake	The Company has received a number of non-binding letters of intent (**LOI's**) from globally significant buyers of cobalt sulphate and related products located in USA, Japan and France. These LOI's, (together with IWA's 30% share of product offtake) cover approximately 70% of KCR's initial 3,000 tpa production capacity, and represent an important step to negotiation and finalisation of binding offtake agreements, which in turn, is a significant condition precedent to FID. The Company continues to engage with these potential offtake partners and is working to convert the existing LOI's to binding offtake agreements.
Financing	Engagement with export credit agencies, commercial banks and potential investors on funding options continued during the quarter.
Feedstock	Cobalt Blue continued to advance discussions with suppliers of feedstock both in Australia and internationally to fulfill the KCR's remaining feedstock requirements. The Company's Broken Hill Technology Centre (**BHTC**) will expand its efforts to evaluate battery black mass (material recovered from recycled lithium-ion batteries) as a feedstock for KCR (refer section below '**Broken Hill Technology Centre**'). Under the terms of a contract with Glencore International AG, Glencore will supply up to 50% of KCR's cobalt hydroxide feedstock requirements for a period of 3 years from the commencement of commercial operations at KCR (refer COB's ASX announcement 'Cobalt Blue and Glencore contract to supply the Kwinana Cobalt Refinery').
Engineering and technical development	During the quarter: ▪ Ongoing sample production at the BHTC continued, demonstrating the operational reliability and flowsheet robustness, and strengthening confidence in commercial readiness. Sample production utilised a range of feedstocks, including cobalt hydroxide, cobalt-nickel sulphides, and battery black mass. ▪ Engineering works necessary to submit operation and construction permits were progressed during the quarter. Engineering activities will progressively ramp up during Q1 2026 ahead of FID.

Broken Hill Cobalt Project

Environmental permits

Activity during the quarter focused on the next steps regarding submission of environmental permit applications for the Broken Hill Cobalt Project (**BHCP**). This activity included engagement with the NSW Department of Climate Change, Energy, the Environment and Water.

These activities had previously been paused, while the Project throughput and plant capacities were assessed in light of cobalt pricing.

It is intended that the applications be submitted during 2026.

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Broken Hill Technology Centre

The Broken Hill Technology Centre ('**BHTC**' or the '**Technology Centre**') serves as Cobalt Blue's platform for innovation, advancing R&D and building new commercial opportunities through industry and academic collaborations.

Validating battery black mass as a strategic feedstock

Throughout 2025, Cobalt Blue has undertaken systematic testwork on multiple black mass sources, including samples provided by EcoBatt and other domestic and international partners, to evaluate processing performance and product recovery.

On 18 November 2025, COB announced its intention to focus efforts at BHTC on evaluating if battery black mass material recovered from recycled lithium-ion batteries can be used as a feedstock for KCR.

The target is to scale up from successful bench tests to a fully continuous circuit capable of producing cobalt metal, nickel hydroxide, and manganese sulphate. Should battery black mass prove to be a technically and commercially viable feedstock option for KCR, COB intends to integrate this material into the refinery's long-term business plan. This would boost operational flexibility to manage supply chain risks and consolidate KCR as the gateway for both mined and recycled Australian cobalt units.

In addition to validating black mass as a feedstock for KCR, COB also intends to evaluate the treatment of battery black mass to produce cobalt metal, nickel hydroxide, and manganese sulphate at BHTC. If successful, these initiatives may create a pathway to future product sales from BHTC and modest near-term revenue generation.

COB also intends to explore opportunities for lithium and graphite from the black mass. If successful, these initiatives aim to position the company across a broader portfolio of critical minerals.

In addition to sourcing material from battery recyclers, COB is also evaluating other industrial by-products containing cobalt.

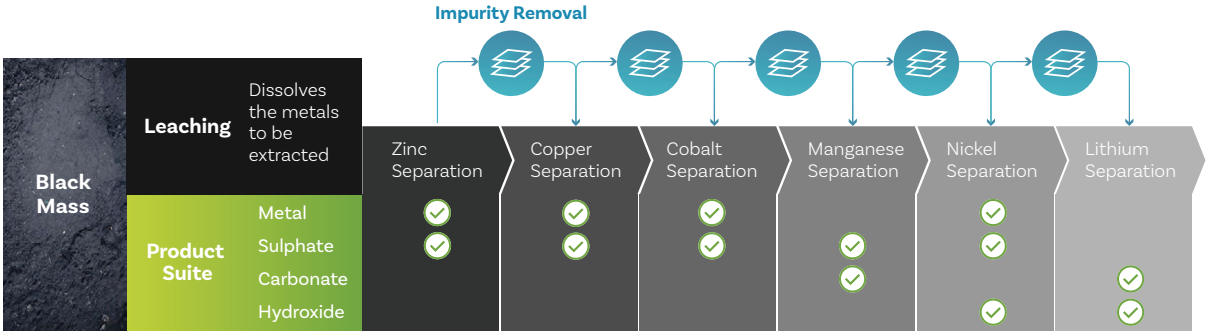

Figure 1. Cobalt Blue's black mass flowsheet.

Contribution to CSIRO battery projects

During the quarter Cobalt Blue commenced an initiative with the Commonwealth Scientific and Industrial Research Organisation (**CSIRO**) aimed at advancing Australia's battery materials production capability. COB will supply approximately 5 kilograms of cobalt sulphate monohydrate to CSIRO for use in the Cathode Precursor Production Pilot Plant (C4P). The C4P is a research and pilot-scale facility in Western Australia. It is a collaborative initiative between CSIRO, Curtin University and the Minerals Research Institute of Western Australia, designed to support the development of battery cathode materials for lithium-ion batteries and plays a key role in building Australia's domestic battery materials capability. Participation in the initiative compliments COB's work at BHTC.

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Contract testwork

The Company continues to leverage BHTC's technical capabilities to build strategic partnerships. During the quarter, the Company secured a A$100,000 testwork contract with a tier 1 international copper producer. This work is expected to be completed during the first half of 2026.

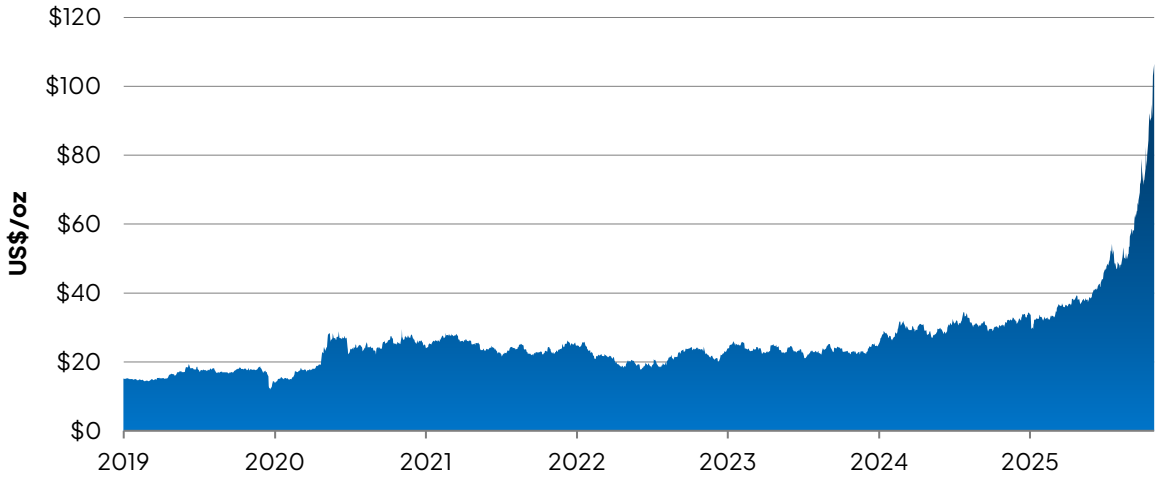
Halls Creek Project

Evaluation of potential silver recovery

During the quarter, work on the Halls Creek Project focused on advancing flowsheet optimisation, with preparations underway to complete metallurgical sampling of available core. This program is intended to support targeted testwork assessing the potential recovery of silver from Stage 1 (Onedin) operations.

Silver is currently excluded from the Stage 1 financial model, notwithstanding that the production target delivers material averaging 37 g/t silver (1.2 oz/t), equating to approximately 3.6 Moz of contained silver (over the Stage 1 life of mine (**LOM**))[1].

Against a backdrop of strengthening silver prices, underpinned by robust industrial demand and silver's dual role as a precious metal amid heightened macroeconomic and geopolitical uncertainty, silver is currently trading at record highs of US$94.80 (or approximately A$140/oz) - representing an increase of around 140% since August 2025.



Source: Fastmarkets.

Figure 2. Silver price (US$/oz).

With silver prices at record highs any recoverable silver could represent a meaningful incremental revenue stream for the Halls Creek Project. When considered alongside the current estimated Stage 1 processing cost of A$52.12/t, successful recovery has the potential to materially enhance operating margins.

The outlook for silver remains constructive, supported by expectations of continued growth in energy transition–related applications, including solar and electrification, alongside persistent supply-side constraints. While short-term volatility is possible, medium-term fundamentals point to a higher price environment relative to historical averages.

1 See ASX Announcement 'Halls Creek Project Scoping Study delivers a near-term copper-zinc opportunity' dated 6 June 2025 and 'Halls Creek Project Review Targets Major Uplift' dated 4 August 2025.

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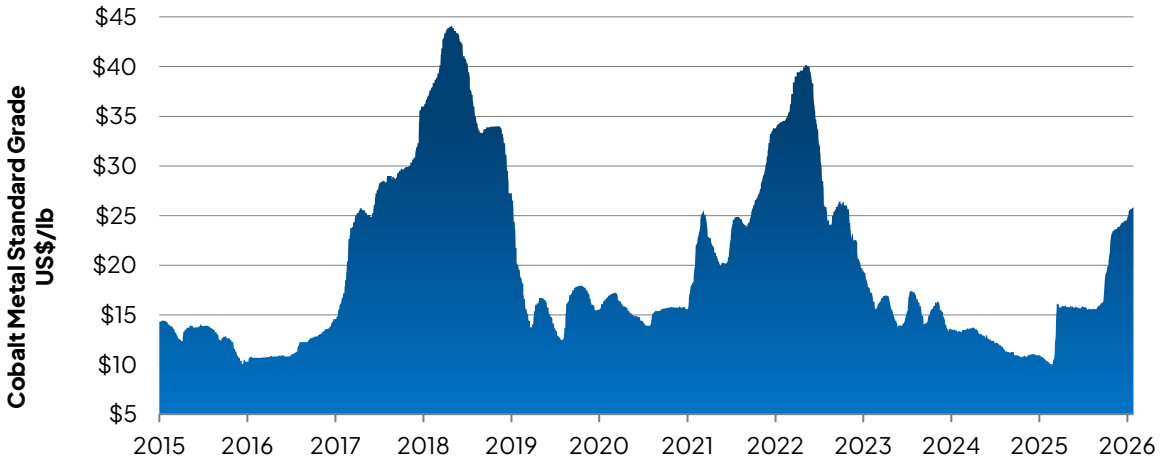
Cobalt Trends & Market Outlook

After falling to a real ($2024) price record low of US$10.70/lb (US$23,590/t) in January, the cobalt metal price finished 2025 up approximately 120%, one of the best performing commodities of the year. The sharp recovery followed the Democratic Republic of Congo's (**DRC**) decision in February 2025 to impose export restrictions, citing widespread illegal mining activity and persistent oversupply. The DRC's mineral regulator stated that cobalt exports must better align with global demand.

Export volumes set by the government for 2026 and 2027 are expected to be less than half of 2024 production levels. These quotas significantly constrain the availability of cobalt hydroxide, the primary product exported from the DRC to international refineries for conversion into cobalt sulphate used in battery applications.

Fastmarkets analysts forecast a structural supply deficit in 2026 of approximately 10,700 tonnes, against projected demand of around 292,300 tonnes, highlighting the tightening market balance. Consensus forecasts call for an average cobalt price of US$25/lb in 2026, easing modestly to US$23/lb in 2027, reflecting expectations of a structurally tighter but gradually stabilising market.

While exports have technically been permitted under the new quota system since 16 October, administrative bottlenecks — including verification certificates and regulatory approvals — have delayed the resumption of shipments. As at the end of December, no cobalt cargoes had completed the approval process. As a result, material is not expected to reach Chinese customers until May 2026, keeping supply conditions tight through the second quarter.



Source: Fastmarkets, Cobalt Blue Holdings

Figure 3. Cobalt metal price (standard grade) (US$/lb).

Export quotas reshape cobalt market dynamics

The impact of export quotas extends beyond the availability of cobalt hydroxide. The resulting supply squeeze has materially altered market dynamics, with hydroxide prices converging with cobalt metal prices (**Figure 4**). This shift in relative pricing is incentivising refiners—predominantly in China—to source cobalt metal for dissolution as an alternative feedstock for sulphate production.

As a result, imports of cobalt metal into China approximately doubled in the final months of the year, while exports declined sharply. This substitution has accelerated the drawdown of metal inventories, further tightening the market balance and adding upward pressure to prices.

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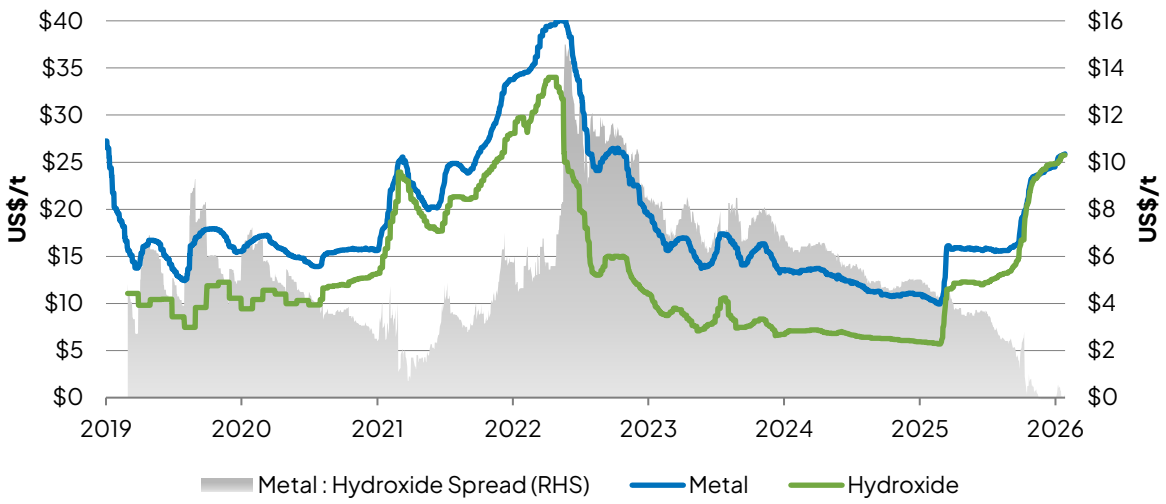

Source: Fastmarkets, Cobalt Blue Holdings

Figure 4. The cobalt metal/cobalt hydroxide price spread has collapsed after the DRC export ban restricted hydroxide supply.

Additional pressure on the cobalt metal market is likely to come from government stockpiling activity, which is expected to increase price volatility. In Q4 2025, the US Defence Logistics Agency (**DLA**) announced its intention to procure up to 7,500 tonnes of alloy-grade cobalt metal over a five-year period. In parallel, the Chinese government is expected to undertake further strategic purchases, having acquired approximately 8,700 tonnes in 2024.

Why is cobalt critical to the energy transition and supply chain security?

Cobalt is a critical mineral due to its essential role in modern technologies that underpin a connected society. It is a key component in lithium-ion batteries for electric vehicles, consumer electronics, and AI and data-centre infrastructure, including applications in high-performance magnets. In addition, cobalt is widely used in defence and aerospace applications, which account for approximately 10% of global demand, elevating its strategic importance for national security.

Recent government stockpiling initiatives further underscore cobalt's role as a strategic material, particularly within defence-related supply chains, as countries seek to secure reliable access to critical inputs amid increasing geopolitical and supply risks.

Cobalt also has significant strategic implications for Australia. While Australia holds approximately 16% of global cobalt reserves, ranking third globally, it currently produces only around 1% of global supply. As a result, Australia is well positioned to play a larger role in the global cobalt market. Key trading partners are increasingly seeking Australian-sourced material to diversify supply chains and reduce reliance on concentrated production regions. These structural market and supply chain dynamics underpin Cobalt Blue's strategy to establish itself as Australia's leading cobalt producer.

Corporate Matters

Leadership update

Mr Rob Biancardi retired from the Board of Directors on 14 November 2025 after almost 10 years as Chairman of Cobalt Blue. Following Mr Biancardi's retirement, Mr Joe Kaderavek agreed to assume the role of Chair from 14 November 2025.

Cobalt Blue's Chief Executive Officer, Dr Andrew Tong was appointed to the Board on 10 October 2025.

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Capital raising

On 8 December 2025, Cobalt Blue announced that it has raised $5.3 million (before costs) via an oversubscribed placement (**Placement**) to sophisticated and professional investors through the issue of 59,144,446 new fully paid ordinary shares at $0.09 per share (**New Shares**). Each New Share has a free-attaching unlisted options exercisable at $0.115 per option (**Placement Options**), expiring on 15 December 2027.

The New Shares were issued on 15 December 2027. The Placement Options will be issued subject to Shareholder approval at an Extraordinary General Meeting to be held on 6 February 2026.

A further 6,000,000 options, exercisable at $0.115 per option and expiring on 15 December 2027 (**JLM Options**) are to be issued to Pamplona Capital Pty Ltd (4,000,000 JLM options) and Bell Potter Securities Limited (2,000,000 JLM options) as part of their fee arrangement for acting as Joint Lead Managers and Bookrunners for the Placement.

Repayment of Promissory Note

On 2 October 2025, COB announced that it had paid the final instalment of $1.0 million (plus accrued interest of $42,246.58) due under the Promissory Note held by American Rare Earths Limited (**ARR**). All obligations in respect of the Promissory Note have been discharged.

The Promissory Note was issued to ARR in January 2020 as part of COB's acquisition of ARR's interest in BHCP. That acquisition took Cobalt Blue to 100% ownership and legal title in the Project.

Annual General Meeting

The Company held its Annual General Meeting on 14 November 2025. All resolutions were passed on a poll.

Investor and marketing presentations

COB conducted an investor webinar during the quarter, providing an update on developments in the cobalt market and their implications for KCR and BHCP. During the quarter COB also presented at the Noosa Mining Investor Conference.

Copies of both presentations are available on the Company's website.

Expenditure, grants and R&D advance

COB's activities primarily relate to the KCR, BHCP, BHTC and Halls Creek. There were no activities related to production or development. During the quarter, COB incurred[2] $0.1m on exploration and evaluation activities, primarily relating to technical services and other study costs.

During the quarter, COB received a $1.2 m ATO Research and Development (**R&D**) rebate for the 30 June 2025 tax year. Of the rebate received, $790,022 was applied to the repayment of $700,000 in principal and $90,022 interest in respect of an R&D advance provided by Radium Capital.

COB's accompanying Appendix 5B (Quarterly Cashflow Report) includes an amount in item 6.1, which constitutes directors' fees and salaries.

Operational review

As previously advised, a decision was made to reduce the Company's current headcount following an operational review in December 2024. The cash salaries of the remaining company staff were reduced by between 25% to 30% per annum with effect from 1 January 2025. Shares in lieu of the cash salary shortfall continue to be offered to affected staff under the Company's employee share scheme, with 4.2 million ordinary shares were issued to staff on 2 October 2025. The reduction in cash salaries was intended as a temporary measure to preserve the Company's cash position and following recent capital raising activity, will not continue from 1 January 2026.

2 Refers to expenditure incurred on an accounting accruals basis as distinct from expenditure reported in the Appendix 5B, which refers to expenditure on a cash basis. The amounts were extracted from the unaudited records of the COB Group.

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Previously Released Information

This ASX announcement refers to information extracted from the following reports which are available for viewing on COB's website www.cobaltblueholdings.com:

- **8 December 2025:** Successful $5.3 Million Institutional Placement
- **21 November 2025:** Kwinana Cobalt Refinery Project Update
- **18 November 2025:** Advancing Black Mass Recycling at the Broken Hill Technology Centre
- **2 October 2025:** Repayment of Promissory Note to ARR
- **4 August 2025:** Halls Creek Project Review Targets Major Uplift
- **6 June 2025:** Halls Creek Project Scoping Study Delivers a near term copper zinc opportunity
- **9 October 2024:** Kwinana Cobalt Refinery Update

In respect of any referenced Resources, Production Targets or financial information derived from Production Targets, COB confirms it is not aware of any new information or data that materially affects the information included in the original market announcement, and, in the case of estimates of Resources, Production Targets or financial information derived from the same, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. COB confirms that the form and context in which the Competent Person's findings presented have not been materially modified from the original market announcement.

Tenement Holdings

The COB Group held the following mining tenements at the end of the quarter:

Tenement	Interest at the end of the quarter
Halls Creek Region, Western Australia	
M80/276	51% beneficial interest
M80/277	51% beneficial interest
E80/4957	51% beneficial interest
E80/4960	51% beneficial interest
E80/5076	51% beneficial interest
E80/5087	51% beneficial interest
E80/5127	51% beneficial interest
E80/5707	51% beneficial interest
P80/1878	51% beneficial interest
P80/1879	51% beneficial interest
P80/1880	51% beneficial interest
P80/1881	51% beneficial interest
P80/1882	51% beneficial interest

Tenement	Interest at the end of the quarter
Broken Hill Region, New South Wales	
EL 8891	100% beneficial interest
EL 6622	100% beneficial interest
EL 9254	100% beneficial interest
EL 8143	100% beneficial interest
EL 9139	100% beneficial interest
ML 86	100% beneficial interest
ML 87	100% beneficial interest

No tenements were acquired or disposed of during the quarter. No farm-in or farm-out agreements were entered into during the quarter.

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Cobalt Blue Background

Cobalt Blue Holdings Limited is a minerals processing and mining company focused on developing midstream processing capabilities in Australia to diversify supply chains with like-minded countries.

Key assets:

- **Kwinana Cobalt Refinery ('KCR')**: Australia's first dedicated cobalt refinery to produce high-purity cobalt sulphate for the lithium-ion industry and high-grade cobalt metal for defence and industry. Near-term development of KCR de-risks domestic critical mineral projects by providing a refining facility capable of treating a variety of feedstocks.
- **Broken Hill Cobalt Project ('BHCP')**: One of the world's largest, undeveloped cobalt resources, BHCP is set to become a generational operation at the heart of Australia's rise as a critical minerals superpower. Recently granted a three-year extension to Major Project Status, the Australian Federal government recognises BHCP as nationally significant.
- **Broken Hill Technology Centre ('BHTC')**: Since 2021, COB has invested over A$15 million in BHTC to test and validate the complete flowsheet for BHCP – from mining through to production of cobalt sulphate, cobalt metal and elemental sulphur. It has also delivered key technological milestones that further strengthen the case for developing KCR.
- **Halls Creek Project**: Optionality for diversified commodity exposure via a low-cost copper-zinc-silver project with near term exploration planned to test resource growth uplift.

Forward Looking Statements

This announcement contains "forward-looking statements". All statements other than those of historical fact included in this announcement are forward-looking statements. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward-looking statements are subject to risks, uncertainties, and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include but are not limited to cobalt metal price volatility, timely completion of project milestones, funding availability, and government and other third-party approvals. The Company is not obligated to release any revisions to any "forward-looking statement" publicly. To the maximum extent permitted by law, COB and its respective advisers, affiliates, related bodies corporate, directors, officers, partners and employees expressly exclude and disclaim all responsibility and liability, including, without limitation, for negligence or in respect of any expenses, losses, damages or costs incurred by any person as a result of their reliance on this ASX announcement and the information in this ASX announcement being inaccurate or incomplete in any way for any reason, whether by way of negligence or otherwise.

This announcement was authorised for release to the ASX by the board of Cobalt Blue Holdings Limited.

For more information, please contact:

Joel Crane
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Rule 5.5

Appendix 5B

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

Name of entity

COBALT BLUE HOLDINGS LIMITED

ABN	**Quarter ended ("current quarter")**
90 614 466 607	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	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(202)	(555)
	(e) administration and corporate costs	(633)	(1,061)
	(f) Kwinana Refinery Project expenditure	(306)	(606)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	6	11
1.5	Interest and other costs of finance paid	(134)	(134)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	1,182	1,182
1.8	Other (GST received/(paid))	(56)	(93)
1.9	Net cash from / (used in) operating activities	(143)	(1,256)

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Appendix 5B 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
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(2)
	(d) exploration & evaluation	(216)	(365)
	(e) investments	-	-
	(f) other non-current assets	(3)	(15)
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	2
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (Research and development incentive refund & government grants)	-	`-
2.6	Net cash from / (used in) investing activities	(219)	(380)

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Appendix 5B 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
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	6,313	8,841
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	582	582
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(305)	(445)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(1,747)	(1,794)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (payment of lease liabilities)	(30)	(52)
3.10	Net cash from / (used in) financing activities	4,813	7,132

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,269	1,224
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(143)	(1,256)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(219)	(380)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,813	7,132
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	6,720	6,720

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Appendix 5B Mining exploration entity or oil and gas exploration entity quarterly cash flow report

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	76	81
5.2	Call deposits	644	2,188
5.3	Bank overdrafts	-	-
5.4	Other (Term deposits)	6,000	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	6,720	2,269

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	142
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.		

7.	Financing facilities Note: the term "facility' includes all forms of financing arrangements 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	-	-
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.		

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Appendix 5B Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(143)
8.2	Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(216)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(359)
8.4	Cash and cash equivalents at quarter end (item 4.6)	6,720
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	6,720
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	18.72
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		
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 (Name of body or officer authorising release – see note 4)

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Appendix 5B Mining exploration entity or oil and gas exploration entity quarterly cash flow report

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.