ASX: AR3 30 January 2026

Quarterly Activities Report

For the three months ended 31 December 2025

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Highlights

Significant steps forward at Koppamurra Rare Earths Project

- **AR3 confirmed as the first industry partner to access ANSTO's new pilot-scale rare earth processing facility** providing both time and cost savings to advance the Koppamurra Project and positioning AR3 at the forefront of Australia's emerging group of ionic clay-hosted rare earths producers.
- South Australia's **Department for Energy and Mining (DEM) approved a scoping report** for the Koppamurra Project that streamlines approvals by defining required environmental, social and technical studies, setting a clear Environmental and Social Impact Assessment (ESIA) framework, reducing duplication, and improving certainty around timeframes, expectations and potential costs.
    - The Koppamurra Project Scoping Report is **available on the DEM website (link).**
- **Advanced Pre-Feasibility Study**, with pilot operations scheduled for Q2 2026 and Definitive Feasibility Study to follow later in 2026.
- Post quarter end, established a **viable process to produce a high-purity Mixed Rare Earth Oxide**, using conventional low-risk technology.

Drilling completed at Overland Uranium Project

- **Total of 45 drill holes for 5,090 metres** has been completed under the 2025 Overland drilling program - marking the second phase of AR3's drilling for the year.
- **ISR Uranium Target Identified:** Assay, gamma, and pXRF results confirm the presence of a permeable sand unit located beneath a clay and lignite horizon at the base of oxidation. This defines a compelling ISR-amenable uranium target in the north-western region of EL7001.
- New exploration license granted (EL7079) with **uranium confirmed in assay results from historic core hole**. Extensive new uranium target zones identified.

Corporate

- **Cash position:** $2.3 million cash as at 31 December 2025. Funds received during the quarter included $0.8million from the exercise of 8.3m options and a $0.6 million R&D tax refund for the 2025 financial year.
    - **A further $3.25 million** is scheduled to be received during 2026 under AR3's $5 million Australian Government International Partnerships in Critical Minerals program, subject to AR3 achieving agreed milestones.
    - ~18 million AR3 unlisted options with a 10-cent exercise price and expiring 30 March 2029 available for shareholders to exercise as at 30 January 2026.
- **$6 million cash raised via a placement** post quarter end with strong institutional and professional investors.
- **Strong ongoing investor engagement**: AR3 received strong support for all resolutions at its November Annual General Meeting, hosted an investor focused webinar following attendance at key Rare Earth industry events across the US, Canada and Europe and attended the Noosa Mining Conference.
- Engage with this announcement at the AR3 Investor Hub

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Travis Beinke, Managing Director and CEO, commented:

"We were pleased to close out the 2025 calendar year strongly, with the confirmation of our pilot-scale operations in collaboration with ANSTO and the publication of Koppamurra's scoping report by the Department of Energy and Mining streamlining the approvals process. Additionally, following the recent testwork announcement on the production of a Mixed Rare Earth Oxide as an end product we are set for substantial progress over the next 12 months.

Post quarter end we successfully raised ~$6 million via a placement adding to the $2.3 million cash at the end of December 2025 with a further $3.25 million Australian Government grant scheduled to be received during 2026, providing a robust runway to execute our near-term milestones.

Our priorities are clear: complete the Pre-Feasibility Study for Koppamurra, establish our pilot program with ANSTO and advance the regulatory approvals process to enable the potential supply of near-term light and heavy rare earths.

Additionally, we are continuing to explore strategic partnerships, offtake agreements, and financing options, and advocating for supportive policy settings that recognise the strategic importance of Australian sourced critical minerals. Our near-term focus is on our Koppamurra project however we will continue to advance our uranium exploration at Overland and our broader exploration portfolio."

Australian Rare Earths Limited (ASX: AR3 or the **Company**) is pleased to provide an update on progress made during the quarter ended 31 December 2025. The Company continues to make strong progress at both the Koppamurra and the Overland Projects.

Operational Review

Koppamurra Rare Earths Project

AR3 confirmed in December 2025 its selection in the pilot-scale processing at ANSTO's new facility in Sydney and the release of South Australia's Department for Energy and Mining scoping report for the Koppamurra Project (*refer ASX announcement "AR3 advances Koppamurra with pilot-scale processing at ANSTO" 1 December 2025).* Additionally, post quarter end in January 2026 the Company also confirmed that test work had established a viable process to produce a high-purity Mixed Rare Earth Oxide (MREO) using conventional low-risk technology (*refer ASX announcement "Koppamurra test work produces high purity Mixed Rare Earth Oxide" 20 January 2026*).

AR3 will be the first industry partner to use ANSTO's new continuous pilot-scale rare earth processing facility currently under construction and scheduled to commence operations in Q2 2026. Using ANSTO's new facility negates the need for the Company to construct its own pilot plant, reducing risk and saving both time and money in Koppamurra's development journey. This positions the Company to accelerate development of its flagship Koppamurra Ionic-Clay Rare Earth Project and advance towards commercial-scale production.

In assessing the optimal product strategy for the Koppamurra Project, AR3 considered a range of technical, cost and downstream processing factors and determined that production of a MREO, via Oxalate precipitation, represents the most cost-effective and economically beneficial option. Early-stage conversations with potential customers seeking mixed rare earth feedstocks have indicated an MREO product will be positively

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received in the marketplace. Benefits for customers include better material handling characteristics, lower transport costs, reduced impurity levels and higher overall product quality.

This program represents the first production of marketable rare earth products from bulk leaching the pregnant leach solution (PLS) from processing Koppamurra ores via a heap leach and rapid rehabilitation development approach. Importantly, it demonstrates a complete, scalable pathway from ore through to saleable rare earth intermediates using conventional processing techniques.

Initial oxalate precipitation testwork, applied 100% stoichiometric addition of oxalic acid as a reagent to Rare Earth Elements (REE) and primary gangue minerals (waste material) content of the feed solution. The test which added 0.86 Molarity oxalic acid to the 45°C re-dissolution solution delivered exceptional metallurgical performance, achieving 99.9% recovery of total rare earth oxides from solution while rejecting the majority of impurities. The resulting oxalate product contained less than 0.5% measured impurities by weight, dominated by calcium

Calcination, a high-temperature heat treatment that transforms the rare earths from an oxalate, is used to convert the mixed rare earth oxalate product to a final marketable MREO. The calcination step removes the oxalate (carbon-oxygen) component and water as gases, converting the material into a stable rare earth oxide that is projected to contain approximately:

- ~98.6% of REO + Y_2O_3 by weight
- ~1.4% of total impurities by weight

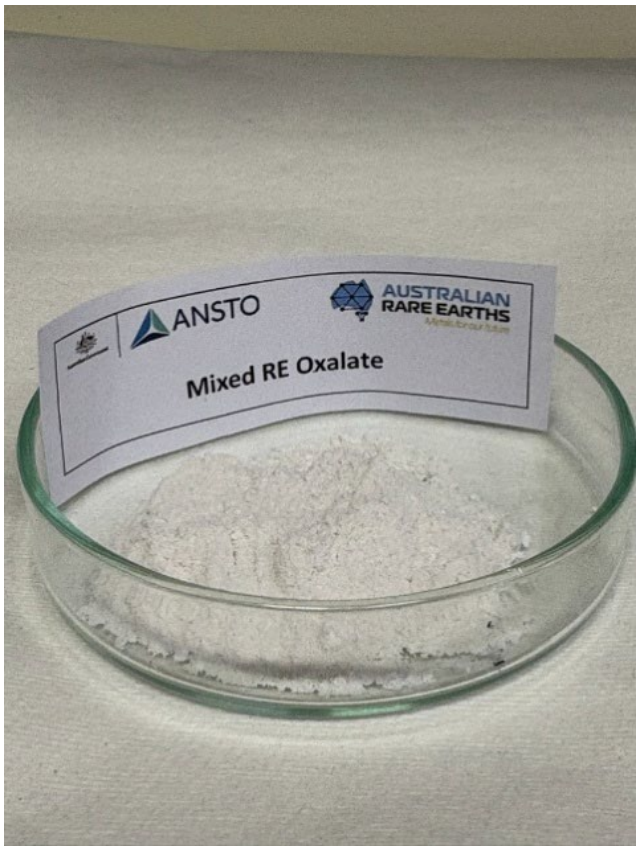

***Figure 1**: Sample of AR3's mixed rare earth oxalate*

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These results present an attractive option for a high-purity, market-relevant MREO using a simple and scalable flowsheet. The initial round of test work has successfully demonstrated the recoveries to the mixed rare earth oxalate stage, with the conversion to an MREO to be undertaken as part of the next phase of testwork. Calcination is a conventional, well-understood industrial process with extensive commercial precedent, and is therefore regarded as low technical and execution risk.

Additionally, the South Australian Department for Energy and Mining (DEM) has published the final scoping report for AR3's Koppamurra Project.

The scoping report confirms that the project's early work aligns with the State's regulatory frameworks and outlines the environmental, social, and technical studies required prior to submitting a Mining Lease proposal.

While the report does not constitute mining approval, it is a significant step in the approvals pathway and strengthens the project's structure, certainty, and transparency.

In line with AR3's commitment to early engagement and best practice project development, the Company voluntarily undertook the scoping process. By doing so, AR3 has ensured that government agencies and technical specialists are aligned on the studies required before the Mining Lease application is lodged and that local communities and stakeholders have provided input into the process. A copy of the Scoping Report is available on the Department for Energy and Mining's website **The Koppamurra Project | Energy & Mining.**

Why the Scoping Report Matters

- **A clearer pathway forward:**
  Scoping formally establishes the work program for the ESIA, reducing duplication, improving schedule predictability, and lowering the risk of unforeseen requirements emerging later in the approvals process.
- **Stronger environmental and social safeguards:**
  By defining the scope early, environmental and community considerations, such as groundwater protection, dust, noise, and rehabilitation, are embedded into the project design and assessment process from the outset.
- **Greater transparency and early community involvement:**
  Scoping brings all relevant government agencies into the process early and provides communities with a clear view of what will be assessed, how, and when. This creates a more predictable, inclusive, and transparent approvals pathway.

Overland Uranium Project

AR3 successfully completed its 2025 drilling program at the Overland Uranium Project, with a total of 45 drill holes completed for 5,090 metres drilled over the second drill campaign of 2025.

The Company is committed to rapidly evaluating the uranium potential across the Overland tenure and has executed 16,316 metres of drilling across 152 holes since October 2024. The results have consistently confirmed geological continuity, reinforced the presence of favourable sedimentary environments and broadened the potential uranium footprint. This dataset is increasing clarity on the structural and stratigraphic controls on mineralisation and providing direction on further targets as the project advances.

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The 2025 Overland drilling program targeted multiple prospective areas, including:

- a surficial calcrete-hosted target on EL6895;
- a series of fault-related and paleochannel ISR targets on EL7001, EL7003 and EL7005; and
- Extension and infill of previous ISR-amenable mineralisation identified in the northwestern corner of EL7001.

The program delivered a major technical outcome with the identification of a compelling ISR amenable uranium target within the northwestern region of EL7001. The most recent assay results *(refer ASX announcement "2025 drilling campaign completed at Overland Uranium Project" 30 October 2025)* from this target identified multiple intervals with anomalous uranium and defined a 300m wide North-South strike of uranium mineralization across holes OV100 to OV105. Intersections include 2m at 87 ppm U_3O_8 from 69m in hole OV100, 1m at 213ppm U_3O_8 from 73m in hole OV105, and 1m at 64ppm U_3O_8 from 68m in hole OV104, indicating elevated uranium concentrations just below the base of oxidation in a thin clay and lignite interval. Below this anomalous uranium sits a ~12m thick interval of permeable, reduced sands. This trend was followed up later in the program across infill holes *OV122* and OV123 which intersected 1m at 85 ppm U_3O_8 from 69m and 2m @ 63ppm U_3O_8 from 70m respectively.

A second trend from this area is emerging with higher uranium grades defining a 200m wide East-West strike of mineralization immediately below the base of oxidation within sands containing minor lignite. Holes OV128 intersected 1m at 163ppm U_3O_8 from 77m and OV130 intersected 2 m at 126ppm U3O8 from 70m. This trend was followed up with infill drilling across holes OV151 and OV152 which have initial gamma anomalies across the projected zone.

Drilling at the surficial calcrete-hosted target within EL6895 consisted of 13 drillholes for 661m. The drilling failed to reproduce the significant gamma anomalism recorded from surface in historic drilling conducted in 1981 by CRA. The surficial-calcrete hosted target on EL6895 has now been fully tested and will not be pursued further.

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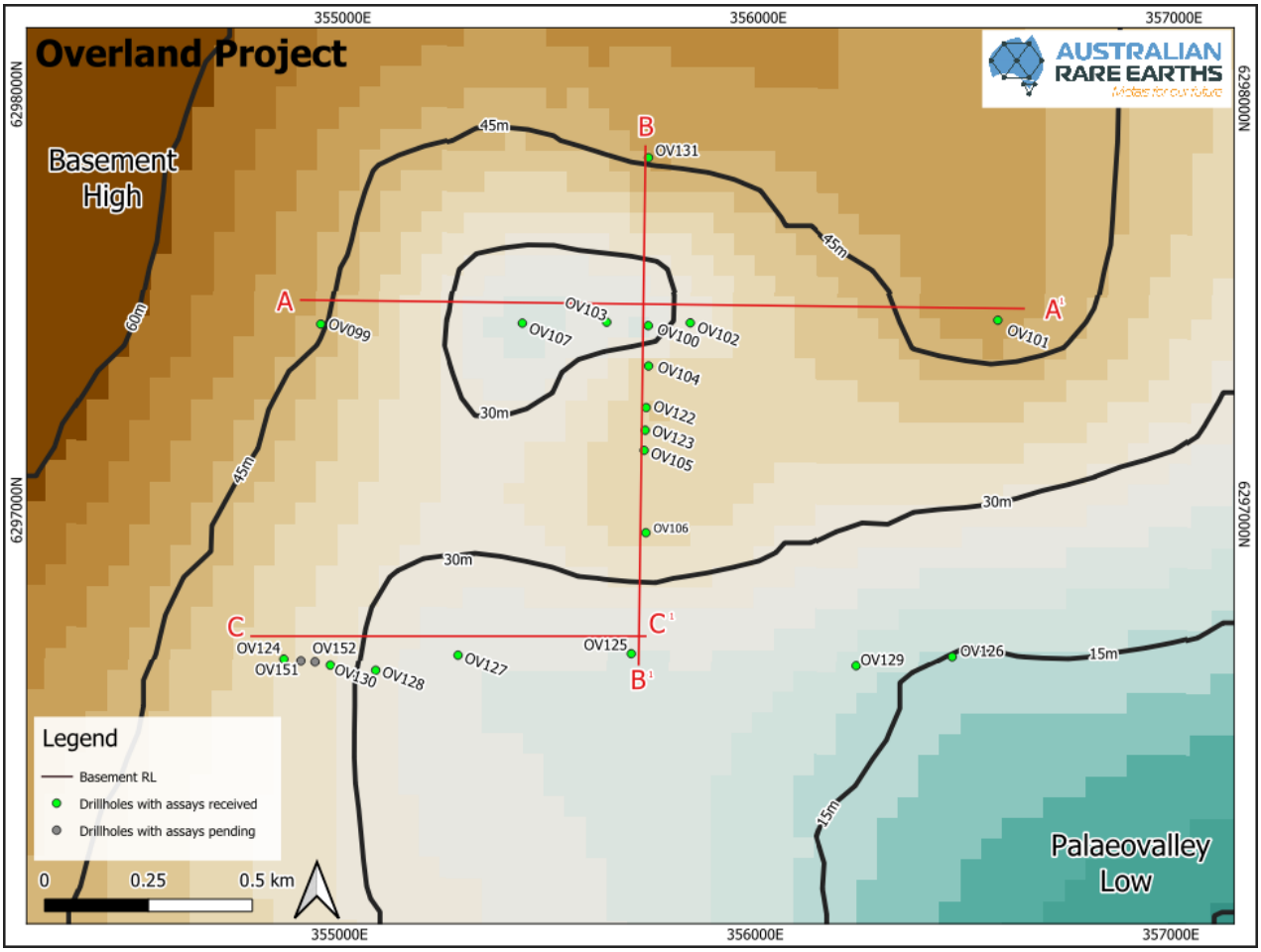

Figure 2: *Overland Uranium Project – Section location plan, inset map, showing drillhole location detail for recently completed drillholes in the Northwest corner of EL7001.*

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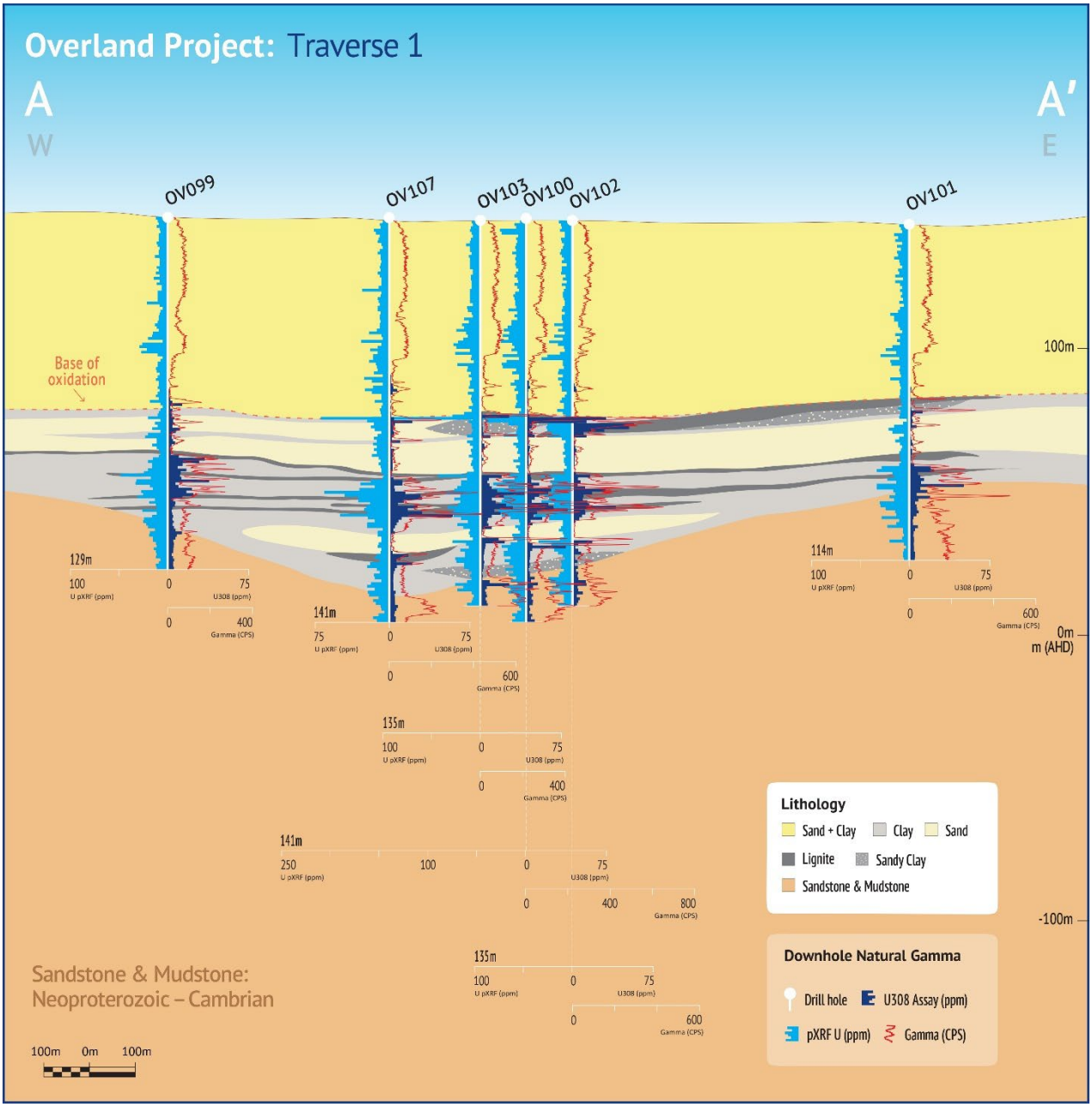

Figure 3: *Cross section through OV100 (2m at 87 ppm U3O8 from 69m) which forms the northern extent of the 300m wide anomalous zone shown in Figure 4.*

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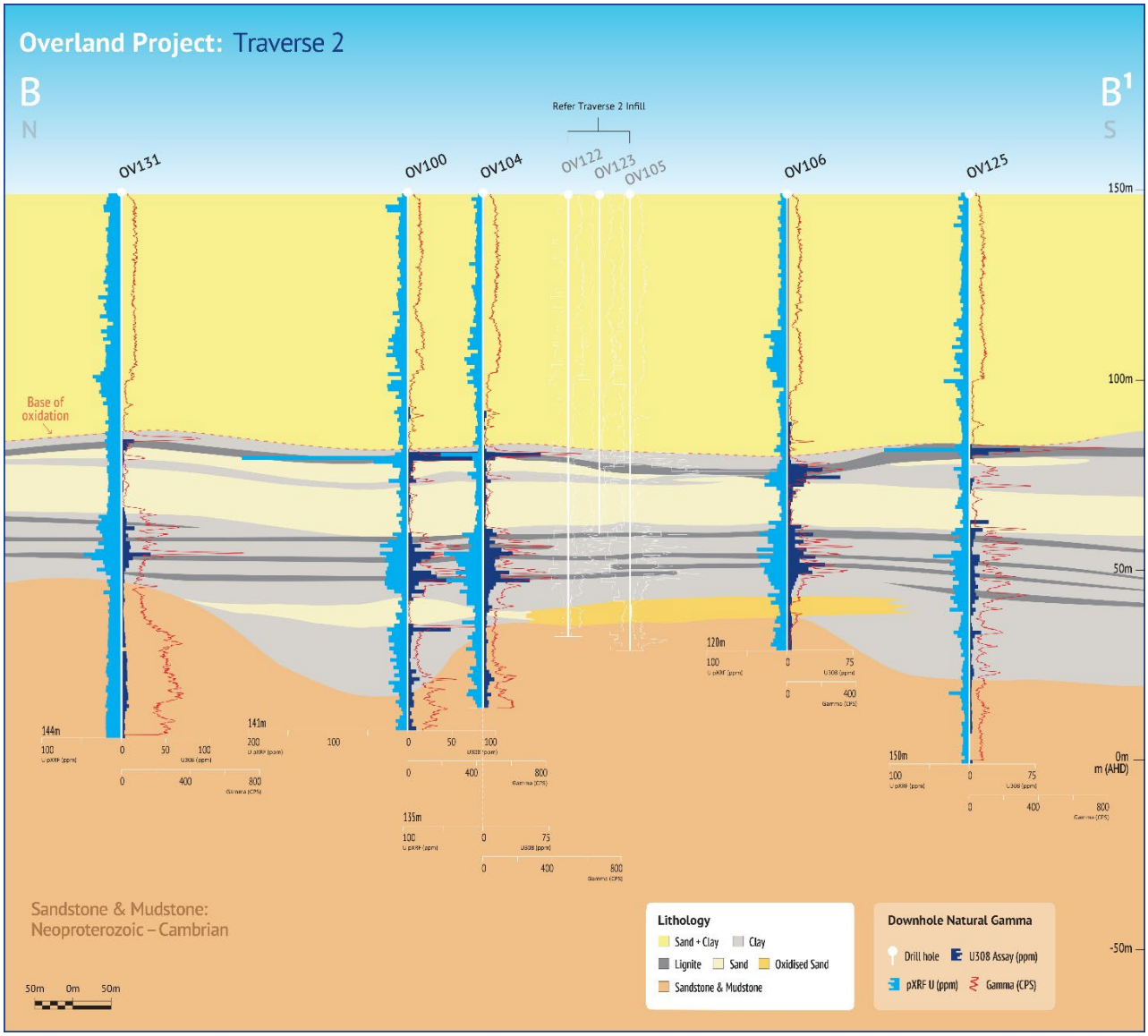

Figure 4: *Section showing 300m wide anomalous zone defined by OV100 to OV105. OV105 intersected 1 m at 213 ppm U_3O_8 from 73 m and hole OV104 1 m at 64 ppm U_3O_8 from 68 m.*

Northern Queensland Rare Earths Projects

No activities were conducted over the Company's Queensland projects during the reporting period.

Financial Update

AR3 completed the quarter with A$2.3 million in cash as at 31 December 2025. During the quarter $0.8 million from the exercise of options and a $0.6 million R&D tax refund for the 2025 financial year was received.

A further $3.25 million is scheduled to be received during 2026 under AR3's $5 million Australian Government International Partnerships in Critical Minerals program, subject to AR3 achieving agreed milestones.

~18 million AR3 unlisted options with a 10-cent exercise price and expiring 30 March 2029 available for shareholders to exercise as at 30 January 2026.

Post quarter end the Company secured funding of approximately $6 million via a share placement to institutional, sophisticated and professional investors. The Company will issue ~32.6 million new fully paid ordinary shares at $0.185 per share (Offer Price), representing an 11.9% discount to the last closing price of $0.21 per share on 28 January 2026.

Corporate Update

During the December quarter, the Company held its Annual General Meeting with strong shareholder support for all resolutions.

The Company also participated the Noosa Mining Conference in November 2025 and hosted an investor webinar to share insights from management's attendance at key Rare Earth industry events across the US, Canada and Europe.

Listing Rule 5.23 Disclosure

The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results and/or the estimates of Mineral Resources in this release, and in respect of the estimates of Mineral Resources reported, that all material assumptions and technical parameters underpinning the estimates continue to apply and have not changed.

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List of Tenements

Tenement	Location	Commodity	Project	Jurisdiction
EL6509	Naracoorte	Rare Earths	Koppamurra	SA
EL6613	Frances	Rare Earths	Koppamurra	SA
EL6690	Keith	Rare Earths	Koppamurra	SA
EL6691	Bordertown	Rare Earths	Koppamurra	SA
EL6942	Wattle Range	Rare Earths	Koppamurra	SA
EL6943	Tarpeena	Rare Earths	Koppamurra	SA
EL007254	Apsley	Rare Earths	Koppamurra	Victoria
EL007719	Minimay	Rare Earths	Koppamurra	Victoria
EL008208	Lake Mundi	Rare Earths	Koppamurra	Victoria
EL008254	Dartmoor	Rare Earths	Koppamurra	Victoria
EL008435	Charam	Rare Earths/HMS	Koppamurra	Victoria
EMP27952	Massie Creek	Rare Earths	Massie Creek	QLD
EMP28169	Stones Creek	Rare Earths	Dalrymple	QLD
EMP28168	Mt Wickham	Rare Earths	Dalrymple	QLD
EMP28165	Riverside	Rare Earths	Dalrymple	QLD
EPM28167	Burdekin	Rare Earths	Dalrymple	QLD
EPM28166	Dalbeg	Rare Earths	Dalrymple	QLD
EMP28872	Forty Mile Scrub	Rare Earths	Forty Mile Scrub	QLD
EPM28901	Sandy Tate	Rare Earths	Sandy Tate	QLD
EPM28902	Oaky Valley	Rare Earths	Oaky Valley	QLD
EL7005	Sturt Vale	Uranium	Overland	SA
EL7001	Warnes	Uranium	Overland	SA
EL7003	Bunyung	Uranium	Overland	SA
EL7055	Sturt Vale	Uranium	Overland	SA
EL6678*	Warnes Area	Uranium	Overland	SA
EL6895^	Stockyard Plain	Uranium	Overland	SA
EL7010	Wirrealpa	Uranium	Triggs Bore	SA
EL7011	Moolawatana	Uranium	Hamilton Creek	SA
EL7080	Blanchetown	Uranium	Overland	SA
EL7079	Fisher	Uranium	Overland	SA
EL7081	Steinfeld	Uranium	Overland	SA

*1 – All tenements are 100% held by AR3 unless noted. *EL is in the process of being transferred to AR3 with AR3 holding the sedimentary hosted mineralisation right. ^ Refer to ASX announcement 10 July 2025 regarding the acquisition of EL6895 with the transfer to AR3 subject to Ministerial consent pursuant to section 15AB of the Mining Act.*

Capital Structure

Shares on issue: 222,281,091 fully paid ordinary shares.

Options on issue: 30,211,219 unlisted options, comprising:

- 500,000 exercisable at $0.47 and expiring on 28 February 2026
- 1,500,000 exercisable at $0.37 and expiring on 26 November 2026
- 1,500,000 exercisable at $0.50 and expiring on 26 November 2026
- 1,550,000 exercisable at $0.50 and expiring on 2 December 2026
- 1,500,000 exercisable at $0.4739 and expiring on 20 December 2026
- 1,808,333 exercisable at $0.435 and expiring on 26 November 2027
- 17,789,992 exercisable at $0.10 and expiring on 30 March 2029 (unless accelerated)
- 1,062,894 exercisable at $0.00 and expiring on 30 September 2029
- 3,000,000 exercisable at $0.325 and expiring on 26 November 2028

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Appendix 5B Disclosures

AR3's accompanying Appendix 5B (quarterly Cashflow Report) includes an amount in item 6.1 which constitutes executive remuneration and non-executive director fees for the quarter.

During the period, the Company spent approx. $2,888,000 on exploration activities, including direct costs associated with the Koppamurra exploration and development programs, which included, drilling, geochemical assays, metallurgical test work. This figure also includes allocation of wages directly attributed to specific exploration and development activities.

The Board of AR3 authorised this announcement to be released to the ASX.

For further information please contact:

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We encourage shareholders and followers to ask any questions here: https://investorhub.ar3.com.au

About Australian Rare Earths Limited

Australian Rare Earths (AR3) is an emerging diversified critical minerals company, strategically positioned to meet the growing global demand for rare earth elements and uranium.

- *AR3's Koppamurra Rare Earths Project in South Australia and Victoria is a significant deposit of light and heavy rare earths, which has secured Australian government support through a $5 million grant to accelerate development. With support from global advanced industrial materials manufacturer, Neo Performance Materials, AR3 is progressing toward a Pre-Feasibility Study and a demonstration facility, solidifying its role in diversifying global rare earth supply chains for the clean energy transition.*
- *AR3's large ~8,000 km² Overland Uranium Project in South Australia shows strong uranium discovery potential, with initial drilling identifying opportunities for substantial near-surface and deeper deposits.*

With strategic projects and its strong government support, AR3 is poised to benefit from significant growth in the critical minerals market.

Appendix 5B

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

Name of entity

Australian Rare Earths Limited

ABN	Quarter ended ("current quarter")
73 632 645 302	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	9	15
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs - *net of allocations to capitalised exploration assets*	(288)	(578)
	(e) administration and corporate costs	(12)	(187)
1.3	Dividends received (see note 3)		
1.4	Interest received	27	69
1.5	Interest and other costs of finance paid	-	
1.6	Income taxes paid	-	
1.7	Government grants and tax incentives – R&D Tax incentive	618	618
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**354**	**(63)**

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	(2,888)	(4,590)
	(e) investments	-	-
	(f) other non-current	-	-

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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	(4)	(4)
	(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)	-	1,050
2.6	**Net cash from / (used in) investing activities**	**(2,892)**	**(3,544)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options	830	930
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(11)	(11)
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)	(29)	(68)
3.10	**Net cash from / (used in) financing activities**	**790**	**851**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	4,093	5,101
4.2	Net cash from / (used in) operating activities (item 1.9 above)	354	(63)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,892)	(3,544)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	790	851

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**	**2,345**	**2,345**

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	2,151	3,889
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (Term Deposits)	194	194
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**2,345**	**4,093**

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 * *The payments disclosed here relate to fees and salaries paid to all Directors (including Managing Director) during the quarter.*	166
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
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)	354
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,888)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,534)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,345
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,345
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	0.92 quarters

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: Yes, it is anticipated similar levels of expenditure will continue.

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: The Company, subsequent to period end has conducted a placement to sophisticated and professional investors utilising its capacity under ASX Listing Rule 7.1 and 7.1a to raise $6m. The Company has available capacity to conduct further fund raisings if it should so choose. The Company receives ongoing Options conversions received throughout the period.

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: Yes

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: .....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.

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