

30 January 2026

December 2025 Quarterly Activities Report

HIGHLIGHTS

VIRGIN MOUNTAIN PROJECT – OPTION SECURED

- Binding option agreement entered into to acquire 100% of Virgin Mountain HREE project in Arizona, USA. Approved by Shareholders at December General Meeting.
- Initial field activities at the Virgin Mountain Heavy Rare Earth Elements Project finalised during the quarter. Assay results expected Q3 FY26.
- Detailed mapping and sampling completed across priority zones to guide next phase exploration.

NEDS' CREEK PROJECT

- Drilling continued to materially extend gold mineralisation along strike and down-dip at Ned's Creek.
- LSR has defined an initial exploration target of ~250,000-300,000 ounces Au (in the range of ~5-7 Mt at 1.0 – 1.7g/t Aug), reflecting strong potential to deliver a maiden JORC Resource following further drilling.
- Planning for next phase of drilling underway, focused on expanding known mineralised envelopes.

EARAHEEDY PROJECT

- Comprehensive desktop review of Earahedy Project finalised during the quarter, integrating historical datasets with recent geochemical and geophysical data.
- Identification of priority target areas for future field investigation, including base metals and gold mineralisation corridors.

THREE SAINTS PROJECT

- Final planning and preparations completed for first-ever drill program at the Three Saints porphyry Cu-Au target. Drilling expected to commence early February 2026.
- Chilean exploration strategy continues to priorities identification of IOCG and porphyry-style mineralisation

CORPORATE

- Successful \$3.25m capital raising to accelerate exploration across LSR's portfolio.
- Appointment of highly accomplished technical consultants Andy Martinez and Dayo Odunade to assist with the Virgin Mountain project

Management Commentary:

Commenting on exploration activity completed during the December 2025 quarter, Lodestar Executive Director Coraline Blaud said:

“The December quarter represented a pivotal period of technical consolidation and forward positioning for Lodestar Minerals, as the Company brought renewed focus to its portfolio of high-impact, discovery-driven assets across Western Australia, the United States and Chile.

At Ned’s Creek, the results from the 2025 drilling program have now been fully integrated into a coherent geological model. The continuity of mineralisation, the presence of high-grade shoots at depth, and the structural controls observed across multiple sections support the view of a strong potential gold system. The definition of an Exploration Target of 250,000–300,000 ounces is a reflection of scale potential rather than an endpoint, and importantly, mineralisation remains open. During the quarter, detailed planning was completed for the next phase of drilling, which is designed to extend the known mineralisation and depth extension identified through geophysics and structural interpretation.

The Virgin Mountain Heavy Rare Earth Elements Project represents a highly strategic addition to the Company’s portfolio. The maiden field program completed during the quarter confirmed encouraging geology and alteration consistent with previously reported findings by the tenement vendors. The mapping, soil geochemistry and rock-chip sampling will provide a technical foundation for target definition, with assay results expected in early February.

In Chile, the Company progressed from concept to execution at the Three Saints Porphyry Copper Project, where drilling will shortly commence. This marks Lodestar’s first modern drill test of a Chilean porphyry system and represents an important step in establishing a long-term copper growth pipeline.

As part of our disciplined portfolio review, the Company withdrew from the Darwin and Nicanor options during the quarter. This decision reflects our commitment to capital efficiency and technical selectivity, allowing us to concentrate resources on projects with clearer scale potential and stronger geological signatures.

Collectively, the December quarter has positioned Lodestar with a focused, robust project portfolio and a clearly defined pipeline of near-term exploration catalysts. The upcoming months will be highly active across multiple jurisdictions, with drill results, geochemical data and structural targeting expected to materially advance the Company’s discovery potential and the already significant gold discovery at Ned’s Creek.”

USA - Virgin Mountain Project

During the quarter, shareholders approved the acquisition of Arizona Mountain Passage Heavy Rare Earths Pty Ltd (**AMP**)¹. AMP entered into an Option Agreement with Globex Mining Enterprises (**Globex Mining**) Inc on 3 September 2025 to acquire 23 Mineral Claims (refer to Figure 3) held by Globex Nevada Inc (a wholly owned subsidiary of Globex Mining) collectively identified as “The Virgin Mountain Heavy Rare Earth project” (**Virgin Mountain project**) (Figure 1).

In November, the Company mobilised geological consultants to site and commenced preliminary field activities, reviewing the potential of the Virgin Mountain project.

For personal use only

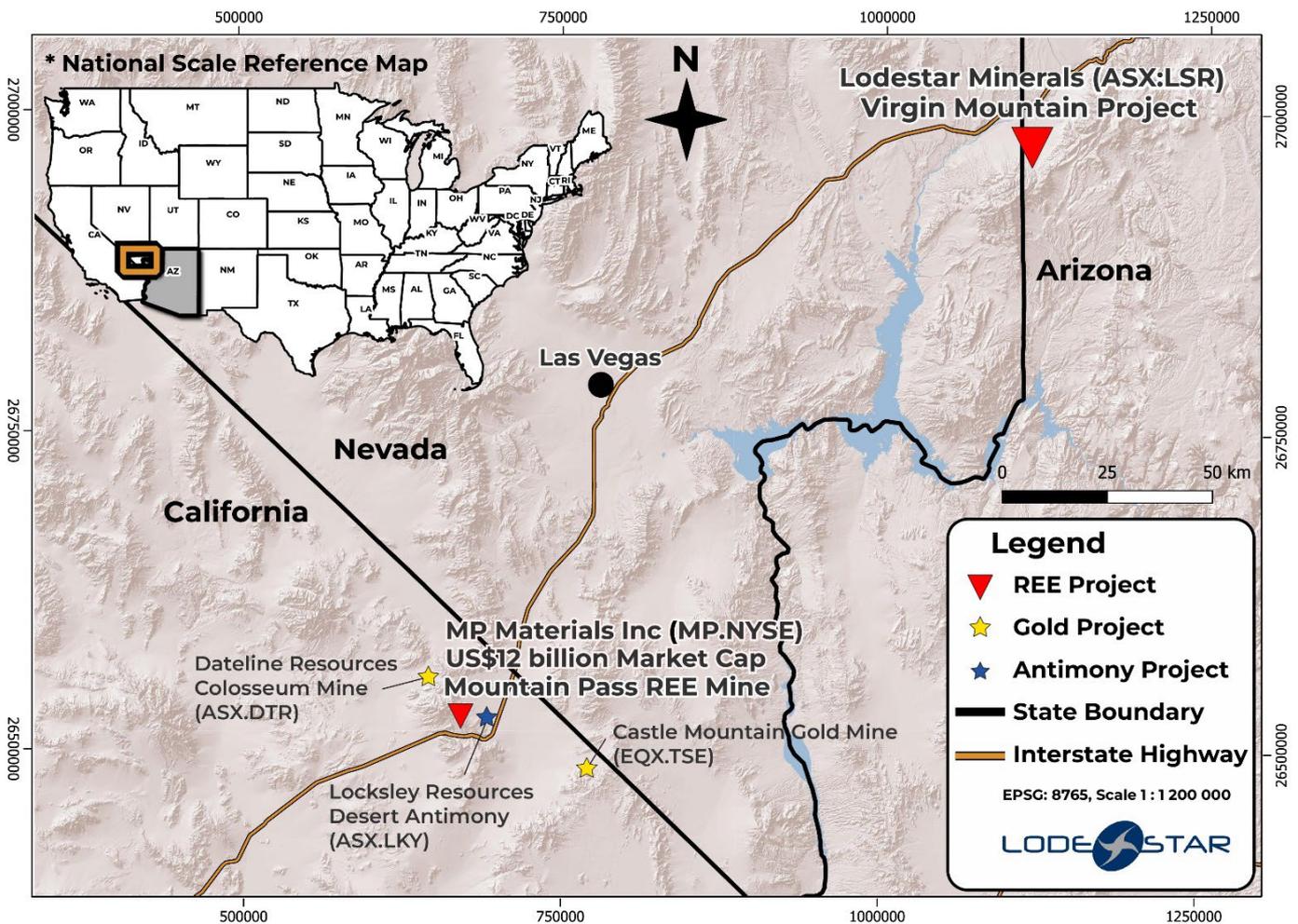


Figure 1: Regional-scale view of Project Location, including National reference map

¹ Refer to ASX Announcement 27 October 2025

A review of historic datasets, as detailed in ASX Announcement 27th October 2025, confirms the presence of multiple REE-enriched zones within the Virgin Mountain project. Previous operators reported the following channel sample results² from the Hummingbird Prospect (2022) (Figure 4):

AGL-7, **1.26% TREO**, containing **36% HREO** and **20% Nd/Pr**

AGL-13, **0.72% TREO**, containing **30% HREO** and **22% Nd/Pr**

ALG-8, **0.67% TREO**, containing **57% HREO** and **14% Nd/Pr**

AGL-12, **0.61% TREO**, containing **36% HREO** and **21% Nd/Pr**

AGL-10, **0.53% TREO**, containing **38% HREO** and **21% Nd/Pr**³



Figure 2: Lodestar lead consultant geologist on the ground

The historic **heavy rare earth element suite** reported includes **yttrium, ytterbium, dysprosium, terbium, gadolinium, holmium, erbium, lutetium and thulium**, alongside **key light rare earth** magnet elements **neodymium and praseodymium**.

This historically sampled mineralised zone remain **open along strike**. As part of the reconnaissance exercise, the exploration team aims to define these prospective structures at surface and determine the extent of mineralisation.

² Refer to ASX Announcement 27 October 2025.

³ Refer ASX Announcement dated 27 October 2025

November field program

Lodestar’s on ground activities included priority work at the Virgin Mountain project:

- Verification of historical sample and shaft locations;
- Surface rock-chip sampling across the prospect area and along strike. Assay results are pending, expected early February 2026;
- Reconnaissance geological and structural mapping;
- Integration of historic datasets with new site observations; and
- Review of access, logistics and permitting considerations.

The team also conducted a generative review of potential new projects within the vicinity. Projects will be assessed to determine geological setting and potential to host an economic Rare Earth Element orebody.

This initial exploration program was aimed at developing additional high-priority targets for testing in the future and to provide foundations for future exploration as well as expanding the footprint and impact of Lodestar in the rare earth element exploration space in the USA.

Technical & Downstream Planning

Lodestar is committed to its rare earth element exploration program and has engaged **rare earth element specialised geologists and metallurgical consultants** with expertise across mineralogy, processing and downstream supply chains.

Their early-stage role includes:

- Assisting with interpretation of host geology and REE mineralisation;
- Advising on mineralogical and metallurgical testwork programs; and
- Providing guidance on **potential downstream processing options**, subject to exploration success and technical results.

This ensures Lodestar’s exploration strategy is informed by downstream technical requirements from the start.

For personal use only

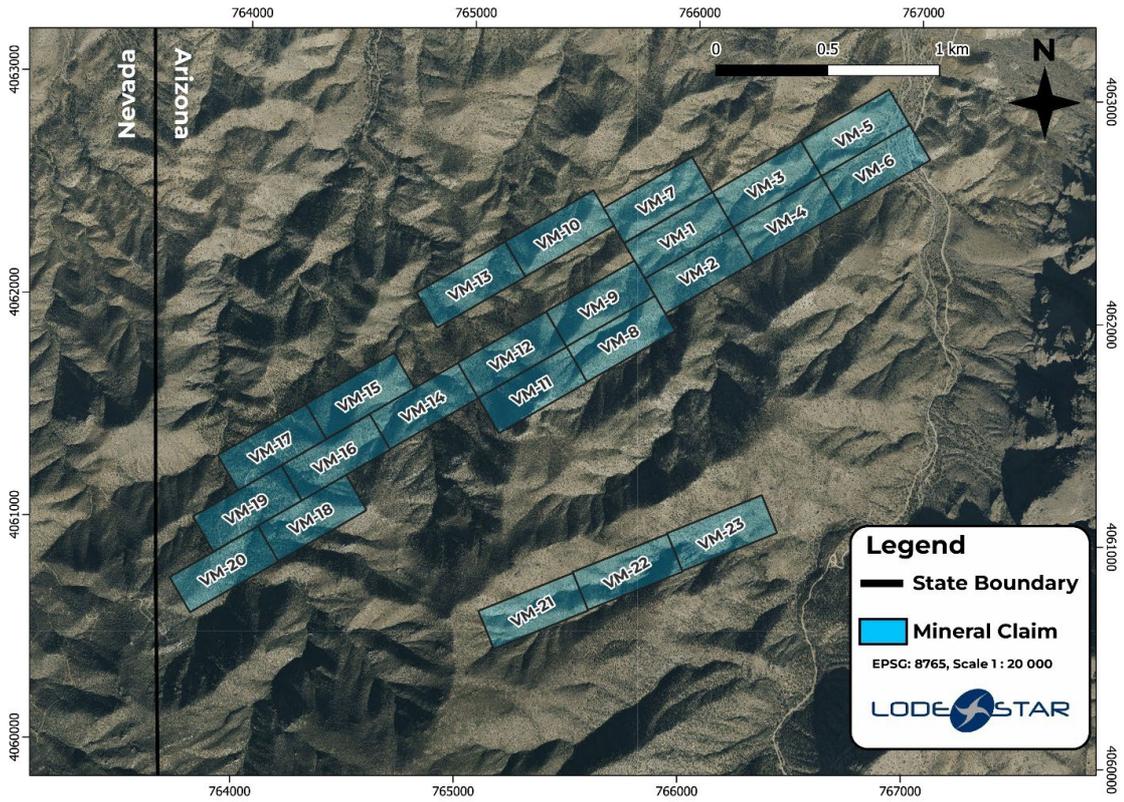


Figure 3 – Project-scale view of Mineral Claims over the Virgin Mountains Project

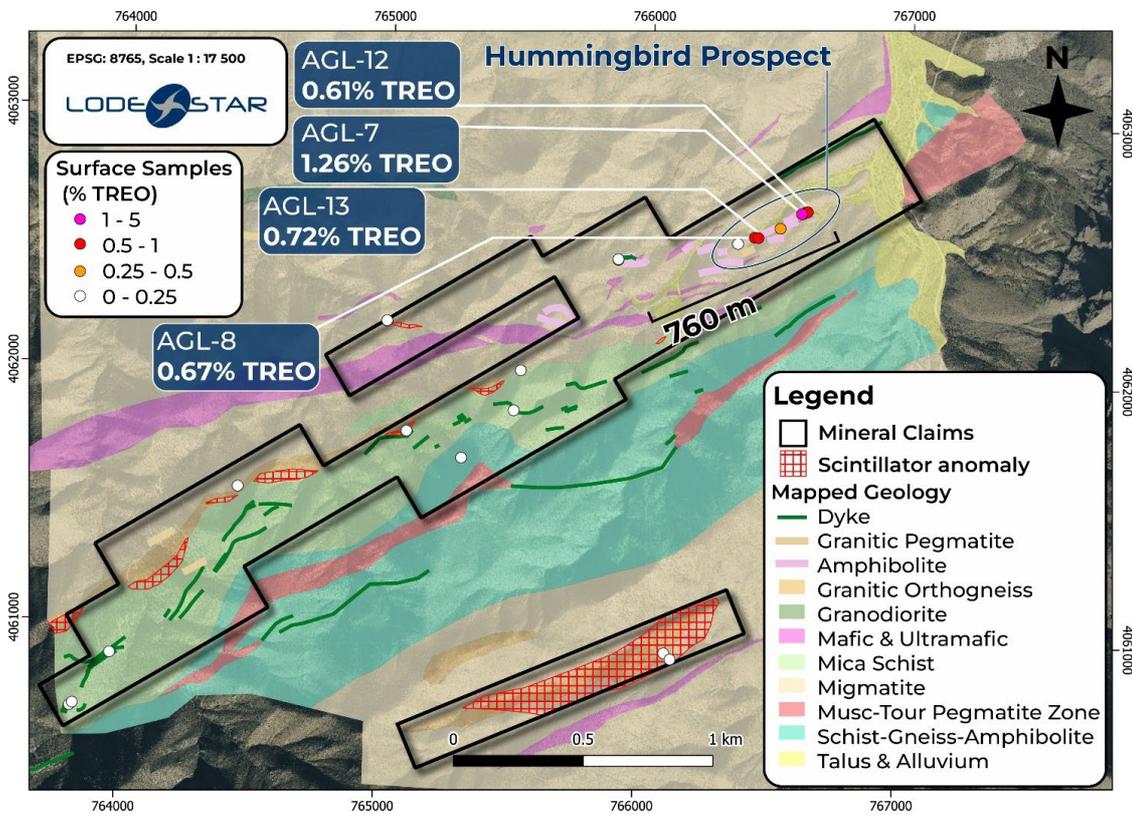


Figure 4 – Project Geology and Assay Results over the Virgin Mountains Project

For personal use only

WA - Ned's Creek

The Ned's Creek Gold Project continues to emerge as a strong asset for Lodestar, with good geological continuity, high-grade intercepts at depth, and a growing scale potential.

During the prior December quarter, the Company completed interpretation and planning activities following the successful 2025 drilling campaign, which intersected broad zones of gold mineralisation with local high-grade intervals (Figure 5). Subsequent assay results released after quarter-end confirmed the robustness of the system, including:

- **1m @ 49.60 g/t Au** from 230m, within **13m @ 4.38 g/t Au⁴**,
- Broad mineralised envelopes extending over hundreds of metres of strike,
- Mineralisation remaining open along strike and at depth.

Based on geological modelling, structural interpretation and assay data, the Company subsequently defined an Exploration Target for Ned's Creek of **5–7 Mt** at **~1.0 g/t Au** for ~250,000–300,000 ounces of gold⁵.

This target is conceptual in nature, with insufficient exploration completed to define a Mineral Resource, and it remains uncertain if further exploration will result in a JORC-compliant estimate.

During the December quarter, Lodestar progressed detailed planning for the next phase of drilling, designed to:

- Extend mineralisation along strike and down-dip;
- Infill key areas of the main lode to improve geological confidence; and
- Test parallel structures identified in geophysical and structural models.

Drilling is planned to recommence in early 2026, subject to final planning approvals and contractor availability.

Signifiant intercepts (>0.1 g/t Au)

Hole ID	Depth From	Depth To	Interval	Au g/t	>0.1 g/t Au
LNRC0105	28	76	48	0.21	48m @ 0.21 g/t Au from 28m in LNRC0105
LNRC0105	92	112	20	0.24	20m @ 0.24 g/t Au from 92m in LNRC0105
LNRC0105	185	201	16	1.05	16m @ 1.05 g/t Au from 185m in LNRC0105
inc	185	186	1	3.14	inc 1m @ 3.14 g/t Au from 185m
LNRC0105	215	216	1	0.2	1m @ 0.20 g/t Au from 215m in LNRC0105
LNRC0106	28	36	8	0.16	8m @ 0.16 g/t Au from 28m in LNRC0106
LNRC0106	68	72	4	0.15	4m @ 0.15 g/t Au from 68m in LNRC0106
LNRC0106	100	152	52	0.18	52m @ 0.18 g/t Au from 100m in LNRC0106

⁴ Refer ASX Announcement 13 November 2025

⁵ Refer ASX Announcement 18 December 2025

Hole ID	Depth From	Depth To	Interval	Au g/t	>0.1 g/t Au
inc	112	116	4	0.71	inc 4m @ 0.71 g/t Au from 112m
LNRC0106	205	233	28	0.63	28m @ 0.63 g/t Au from 205m in LNRC0106
inc	208	209	1	1.5	inc 1m @ 1.50 g/t Au from 208m
inc	223	231	8	1.49	inc 8m @ 1.49 g/t Au from 223m
LNRC0107	44	52	8	0.13	8m @ 0.13 g/t Au from 44m in LNRC0107
LNRC0107	72	80	8	0.17	8m @ 0.17 g/t Au from 72m in LNRC0107
LNRC0107	108	112	4	0.15	4m @ 0.15 g/t Au from 108m in LNRC0107
LNRC0107	196	200	4	1.09	4m @ 1.09 g/t Au from 196m in LNRC0107
LNRC0107	212	216	4	1.16	4m @ 1.16 g/t Au from 212m in LNRC0107
LNRC0107	228	244	16	1.94	16m @ 1.94 g/t Au from 228m in LNRC0107
inc	228	232	4	6.75	inc 4m @ 6.75 g/t Au from 228m
LNRC0108	NSR				

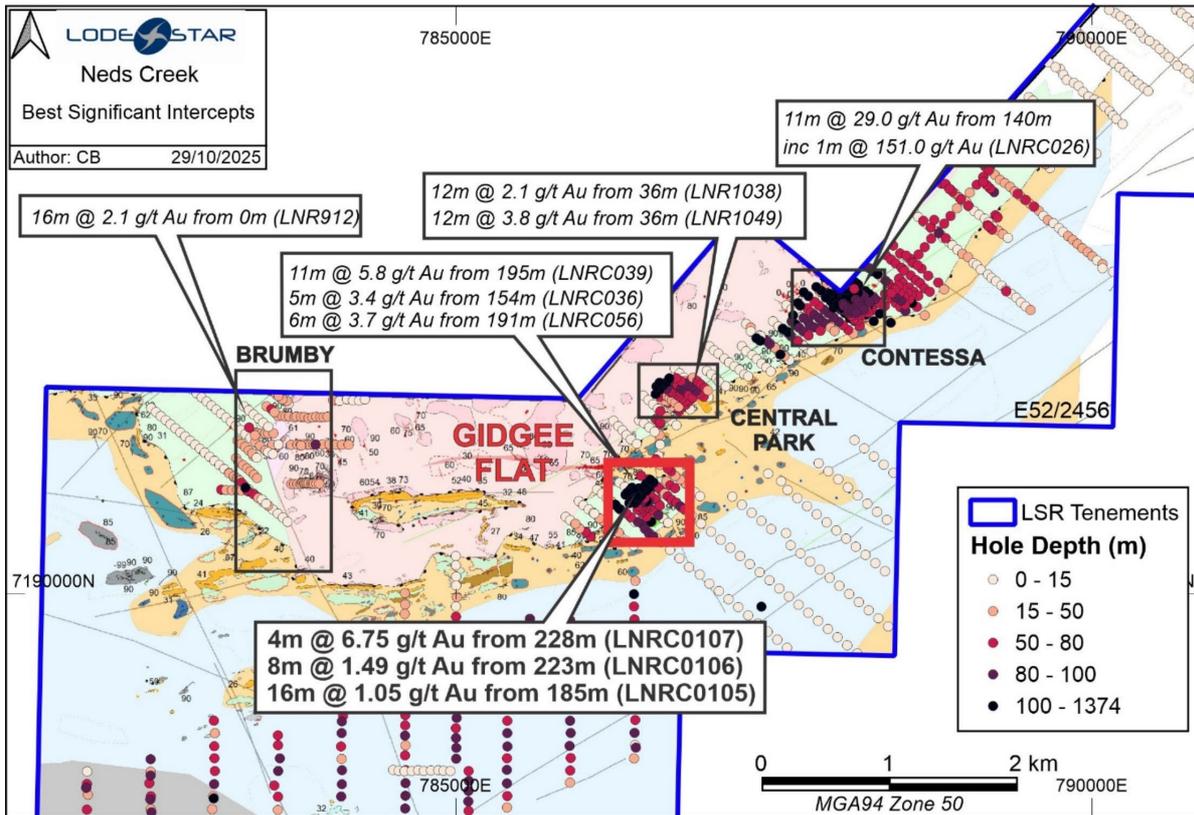
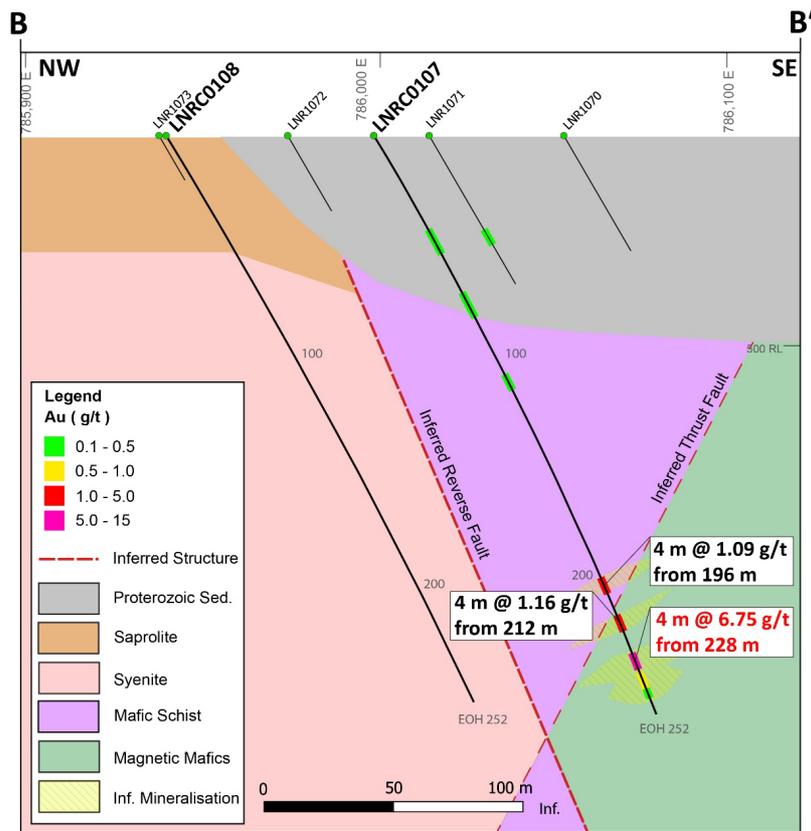


Figure 5: Ned's Creek Project with historical and new significant intercepts

For personal use only



**Figure 8: Gidgee Flat cross section (B-B') looking northeast
– LNRC0107 & LNRC0108**

WA - Earraheedy

During the quarter, a review of the historical data was undertaken in addition to a new regolith mapping using remote sensing imagery, validated by a field mapping program. This will be utilised to define new priority targets and plan for future exploration.

CHILE - Three Saints and Darwin Projects

Lodestar’s maiden drilling program at the Three Saints project was unfortunately delayed on two occasions as a result of a rare wildflower blooming event. Drilling is expected to commence during early February and is targeting a porphyry style geophysical anomaly. The anomaly is under cover and is previously untested.

During the quarter, Lodestar rationalised its Chilean Project Portfolio and elected to withdraw from the Darwin and Nicanor option agreements following technical review, allowing the Company to focus capital on higher-impact opportunities with clearer scale and discovery potential with the first target being Three Saints Porphyry Copper target. The Company finalised its drill program design for Three Saints with drilling expected to commence early February.

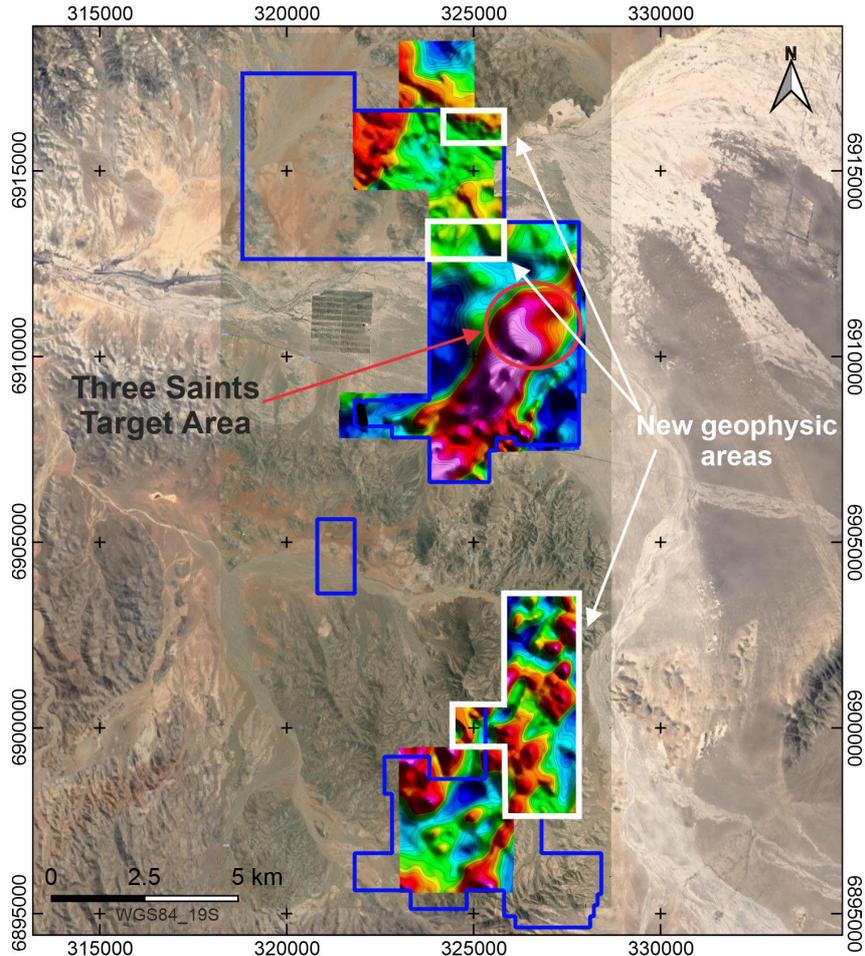


Figure 9: Chilean projects new geophysics areas and Three Saints target.

CORPORATE

Following shareholder approval for the acquisition transaction of Arizona Mountain Passage Heavy Rare Earths during the quarter, the Company exercised its option over the Virgin Mountain HREE project.

In conjunction with this acquisition, the Company completed a \$3.25m capital raising to accelerate exploration across its portfolio, with a primary focus on the advancement of the Virgin Mountain HREE project in the United States, as well as ongoing work programs at Ned’s Creek and in Chile. The funds place Lodestar in a strong position to progress multiple near-term exploration catalysts in 2026.

In November, the Company announced the appointment of two highly accomplished technical consultants from MP Materials Inc. and Lynas Rare Earths Ltd, who will spearhead Lodestar’s downstream go-to-market strategy in the US rare earths and magnets supply chain. Andy Martinez, former Director of Product Development at MP Materials joined as Lead Technical Consultant: Magnets, Separation Technologies & Downstream Process. Dayo

Odunade, former Business Development Manager at Lynas Rare Earths Ltd joined as Strategic Consultant: Downstream Business Development.

APPENDIX 5B DISCLOSURES

ASX LR 5.3.1: Exploration expenditure during the quarter totalled \$1.068m. This comprised \$156k worth of exploration on the Darwin and Three Saints projects, \$245k on the Earraheedy and Ned’s Creek projects and \$667k on the Virgin Mountain project.

ASX LR 5.3.2: n/a

ASX LR 5.3.3:

- Lodestar terminated its Option Agreement with Coastal Metals Chile SpA over the Darwin project in the quarter, and terminated its Heads of Agreement with Consultoría y Servicios Mineros Limitada for the option to earn an interest in the Nicanor Project in Chile. Lodestar also acquired the Virgin Mountain project tenements as part of the acquisition of Arizona Mountain Passage Heavy Rare Earths Pty Ltd. No other tenements were acquired or disposed of during the quarter.
- Tenements and concessions held at the end of the quarter are detailed in Appendix 1
- No beneficial percentage interests were held at quarter-end in respect of farm-in agreements. No farm-out agreements in place.

ASX LR 5.3.4: n/a

ASX LR 5.3.5: Payments to related parties totalled \$240k and was in respect of Directors’ salaries and superannuation (\$146k), Company Secretarial and Management fees paid to a Director related entity (\$43k) and consulting costs paid to Director related entities for ad hoc work performed over and above normal Directors’ duties (\$51k).

Contacts

Coraline Blaud
Executive Director info@lodestarminerals.com.au +61 8 9435 3200

About Lodestar

Lodestar Minerals is an active critical metals, gold and base metals explorer. In addition to this new acquisition of the Los Loros Porphyry Cu-Mo & Au Project in Chile, Lodestar’s projects include the Three Saints Copper & Gold projects in Chile, the Virgin Mountain REE project in USA, the 100% owned Earraheedy and Ned’s Creek Gold projects in Western Australia (Figure 10).

Lodestar also has exposure to lithium via its 27.5M performance rights in ORE Resources (**ASX:OR3**) (previously known as Future Battery Minerals, ASX: FBM) who own the Kangaroo Hills and Miriam Projects in Western Australia.



Figure 10: Global map of Lodestar Projects

APPENDIX 1: Schedule of Exploration Tenements as at 30 January 2026

Australia

Project	Tenement No	Status	Percentage Interest
Ned's Creek	E52/2456	Granted	100% - Audacious Resources
Earaheedy	E69/3483	Granted	100% - Lodestar Minerals
Earaheedy	E69/3532	Granted	100% - Lodestar Minerals
Earaheedy	E69/3533	Granted	100% - Lodestar Minerals
Earaheedy	E69/4030	Granted	100% - Lodestar Minerals

USA

Project	Mineral Claim	Status	Percentage Interest
Virgin Mountain	VM-1	Granted	100% - AMPHRE Pty Ltd
Virgin Mountain	VM-2	Granted	100% - AMPHRE Pty Ltd
Virgin Mountain	VM-3	Granted	100% - AMPHRE Pty Ltd
Virgin Mountain	VM-4	Granted	100% - AMPHRE Pty Ltd
Virgin Mountain	VM-5	Granted	100% - AMPHRE Pty Ltd
Virgin Mountain	VM-6	Granted	100% - AMPHRE Pty Ltd
Virgin Mountain	VM-7	Granted	100% - AMPHRE Pty Ltd
Virgin Mountain	VM-8	Granted	100% - AMPHRE Pty Ltd
Virgin Mountain	VM-9	Granted	100% - AMPHRE Pty Ltd
Virgin Mountain	VM-10	Granted	100% - AMPHRE Pty Ltd
Virgin Mountain	VM-11	Granted	100% - AMPHRE Pty Ltd
Virgin Mountain	VM-12	Granted	100% - AMPHRE Pty Ltd
Virgin Mountain	VM-13	Granted	100% - AMPHRE Pty Ltd
Virgin Mountain	VM-14	Granted	100% - AMPHRE Pty Ltd
Virgin Mountain	VM-15	Granted	100% - AMPHRE Pty Ltd
Virgin Mountain	VM-16	Granted	100% - AMPHRE Pty Ltd
Virgin Mountain	VM-17	Granted	100% - AMPHRE Pty Ltd
Virgin Mountain	VM-18	Granted	100% - AMPHRE Pty Ltd
Virgin Mountain	VM-19	Granted	100% - AMPHRE Pty Ltd
Virgin Mountain	VM-20	Granted	100% - AMPHRE Pty Ltd
Virgin Mountain	VM-21	Granted	100% - AMPHRE Pty Ltd

For personal use only

Project	Mineral Claim	Status	Percentage Interest
Virgin Mountain	VM-22	Granted	100% - AMPHRE Pty Ltd
Virgin Mountain	VM-23	Granted	100% - AMPHRE Pty Ltd

Chile

Project	Concession	Status	Percentage Interest
Three Saints	Dos Hermanas I	Granted	100% - Tesoro Andes SpA
Three Saints	Dos Hermanas II	Granted	100% - Tesoro Andes SpA
Three Saints	Santa Josefina I	Granted	100% - Tesoro Andes SpA
Three Saints	Santa Josefina II	Granted	100% - Tesoro Andes SpA
Three Saints	Santa Josefina III	Granted	100% - Tesoro Andes SpA
Three Saints	Santa Josefina IV	Granted	100% - Tesoro Andes SpA
Three Saints	Santa Josefina V	Granted	100% - Tesoro Andes SpA
Three Saints	Santa Nana I	Granted	100% - Tesoro Andes SpA
Three Saints	Santa Nana II	Granted	100% - Tesoro Andes SpA
Three Saints	Santa Nana III	Granted	100% - Tesoro Andes SpA
Three Saints	Santa Nana IV	Granted	100% - Tesoro Andes SpA
Three Saints	Santa Nana V	Granted	100% - Tesoro Andes SpA

For personal use only

Appendix 5B

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

Name of entity

Lodestar Minerals Limited

ABN

32 127 026 528

Quarter ended ("current quarter")

31 December 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(1,068)	(1,548)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(203)	(282)
	(e) administration and corporate costs	(734)	(997)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	21	23
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(1,984)	(2,804)
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant, and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	(10)

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	1	1
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	1	(9)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,991	5,458
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	342	394
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(76)	(142)
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 (lease liabilities right of use assets)	(1)	(2)
3.10	Net cash from / (used in) financing activities	3,256	5,708

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,648	26
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,984)	(2,804)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	1	(9)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,256	5,708
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,921	2,921

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	2,921	1,648
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)	2,921	1,648

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amounts of payments to related parties and their associates included in item 1	240
6.2	Aggregate amounts of payments to related parties and their associates included in item 2	-
<i>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.</i>		

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

7. Financing facilities	Total facility amounts at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (provide details if material)	-	-
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)	(1,984)
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)	(1,984)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,921
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,921
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	1.47
<i>Note: if the entity has reported positive relevant outgoings (i.e., a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
<p>Answer: No</p> <p>Exploration expenditure fluctuates from quarter to quarter depending on the level of operational activity and cash availability. Exploration activity during the December quarter was higher due to the costs associated with the Virgin Mountain acquisition completed in that period. The Board is currently assessing future exploration programmes and accordingly, expects exploration expenditure in the coming quarter to decrease.</p>	
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?	
<p>Answer: Yes</p> <p>LSR continues to assess opportunities for asset acquisition and divestment and retains the capacity for further capital raisings in future, should it be required for operations to continue.</p>	
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

The Company expects to be able to continue its operations based on the information contained in section 8.8.2.

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: Board of Directors

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 – e.g. 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.