

ASX / MEDIA ANNOUNCEMENT (ASX: JNO)

27 JANUARY 2026

QUARTERLY ACTIVITIES REPORT FOR THE QUARTER ENDED 31 DECEMBER 2025

Juno Minerals Limited (ASX: JNO) (**Juno** or '**the Company**') is pleased to provide an update on activities for the quarter that ended on 31 December 2025.

HIGHLIGHTS

- The sale of Mount Mason DSO Hematite Project to Gold Valley Yilgarn Pty Ltd (GVY) was formally completed on 6 October 2025 upon receipt of the final payment of A\$3m.
- Total sale consideration of A\$6m cash plus a 2% FOB royalty.
- The sale does not impact Juno's strategic major asset the Mount Ida Magnetite Project.
- Identified Mount Ida Gold Anomaly followed up with rock chip, channel, and soil sampling.
- The three highest values assayed in the rock chip samples were,
 - 1.70g/t Au – JSG002
 - 1.96g/t Au – JSG004
 - 2.05g/t Au – JSG007
- Channel samples taken across quartz vein systems, significant values returned,
 - 5.17 g/t Au – JQV1_XS4_02
 - 1.08 g/t Au – JQV1_XS6_05
 - 6.60 g/t Au – JQV4A_XS1_04
- The soil sampling results are expected late January.
- From the channel sampling, a first pass shallow drill program is being planned to be undertaken in February.

MOUNT MASON DSO HEMATITE PROJECT

In June 2025, Juno Minerals Limited (**Juno** or the **Company**) executed the agreement (**Asset Sale Agreement** or **ASA**) for the sale of the tenements comprising the Mount Mason DSO Hematite Project (the **Project**) to Gold Valley Yilgarn Pty Ltd (**GVY**), an established producer in the region.

The **Project** was, after project reviews and optimisations, unlikely to be developed by Juno considering the capital expenditure required for what is a small standalone project. It is however a project that will add to and complement GVY's production from Wiluna into their established supply chain to the Port of Esperance.

The consideration for the sale was A\$6 million cash plus the grant to Juno of a 2% FOB revenue royalty on all iron ore production from the Project tenements (**Royalty**). Pursuant to the terms of the Asset Sale Agreement, a deposit of A\$3 million was paid to Juno upon signing the ASA, with the balance of

cash consideration A\$3 million payable upon completion of the transfer of the Project tenements, which was completed on 6 October 2025.

This is a good deal for Juno as the sale augments Juno's cash reserves plus provides Juno with a potential income stream from the production Royalty. It also provides a decreased capital entry into the project for GVV with the use of existing Juno infrastructure and a project permitted for development. Juno proposes to use the proceeds from the sale towards maintaining its Mount Ida Magnetite Project, exploring new opportunities and for general working capital requirements.

The Project tenements comprise mining lease M29/408 that hosts a mineral resource of 5.9 million tonnes of hematite iron ore at 60.1% Fe (see *Table 1*) and supporting general purpose lease G29/23 and miscellaneous licence L29/132. The Project tenements are fully permitted for development.

The Royalty is payable to Juno on the revenue from all iron ore produced from the Project tenements, with payment secured by the grant of mining mortgages over the Project tenements.

In conjunction with the sale of the Project, pursuant to the terms of an access deed between Juno and GVV, Juno has agreed to grant GVV a non-exclusive licence to construct and use an approved 27km haul road from the proposed Project mine site to the Menzies North-West Road, which traverses Juno's Mt Ida project mining tenements that are not part of the sale, see *Figure 1*. The term of access is 8 years. The haul road licence will enable GVV to haul Mount Mason DSO to Kalgoorlie, for it then to be loaded onto rail for haul to the Port of Esperance.

To enable GVV to undertake human resourcing for Project development and mining, Juno has agreed to lease its Cassini Village to GVV for a nominal monthly fee.

GVV has informed Juno that it plans to mobilise to site to establish a DSO mining operation in mid-2026.

Juno welcomes GVV's proposal to develop the Project with the expected production of DSO to add to and complement GVV's existing Wiluna production to export volumes out through the Port of Esperance.

The sale of the Project to an established producer with a lower cost base and a supply chain already in place, enables the Project to be developed in the near term and provide a return to Juno.

MOUNT IDA MAGNETITE PROJECT

The Mount Ida Magnetite Project (the **Mount Ida Project**) is a large and significant project with a current resource of 1.85B tonnes at 29.48% Fe on a granted mining lease and is the largest magnetite resource in the Yilgarn region and as such presents a great opportunity to become a long-life magnetite mine. Juno is running a process to attract a substantial partner to earn-in at the project level, with the capacity to complete the Feasibility Study and develop the Mount Ida Project.

The Mount Ida Project is not negatively impacted by the sale of Mount Mason, in fact construction of the haul road by GVV adds value to Mount Ida by providing improved access to the project and negates the requirement for Juno to construct in the future. The expanded Cassini Village will also add value to the Mount Ida Project which will be required for progressing the project. The Mount Ida Project is a strategic major asset with a current resource of 1.85btonnes at 29.48% Fe on a granted mining lease and is the largest magnetite resource in the Yilgarn region.

During the quarter Juno received the review completed by Sedgeman Onyx on the past metallurgical test-work and the proposed process flowsheet. The intent was to advise on potential gaps in the test-

work and whether improvements could be made in comminution with the latest technology in fine grinding. The review did identify further work that could be done, however would not lead to any significant step changes that justifies further work and expenditure at this current time.

Mount Ida neighbours Hancock Prospecting and Legacy Iron Ore's Mt Bevan Magnetite Project JV, which is currently undergoing feasibility work, is positive for the region for magnetite project development.

Magnetite concentrate's higher grade, consistent product specifications and quality produce a higher quality steel and is the preferred smelter feedstock. With the green steel thematic, Mount Ida is and continues to be a major asset for Juno, and focus will be maintained on attracting a JV partner to earn-in on the Project by completing a Feasibility Study.

MOUNT IDA GOLD PROSPECT

In mid-December a second field trip was undertaken by BMGS out of Kalgoorlie to follow up the anomalous gold areas previously identified, (See ASX announcement Mount Ida Gold-in-Soil Anomalies Identified – 27 November 2025, Mount Ida Gold Anomaly Outcrop Channel Sampling – 16 January 2026, and Figure 2). This involved rock chip cross sectional channel sampling across identified outcrops and further wide spaced soil sampling across previously unsampled areas on an approximate 500 m x 100 m grid to support target generation and to identify additional gold anomalies and prospective structures not recognised in earlier programs. The results of this program are expected to be received late January.

The field program was designed to better define the style, extent, and continuity of gold mineralisation, identify auriferous quartz veins, characterise vein geometry and alteration halos within the host basalts, and confirm the true surface expression of mineralised structures. Detailed outcrop mapping and channel sampling were completed across seven quartz vein systems, with a total of 23 channel samples collected. Channel samples were taken using hand tools (hammers and chisels) and oriented as close as practicable to perpendicular to vein strike. Gold anomalism was identified over multiple sections of the primary target; QV1, (See Figure 3) significant assay results returned from the program include:

- 5.17 g/t Au over 0.32 m
- 1.08 g/t Au over 0.30 m
- 6.60 g/t Au over 0.05 m

Based on the results of surface mapping and channel sampling, Juno is planning shallow RC drilling to test:

- Down-dip extensions of mineralised quartz veins
- Along-strike continuity of QV1
- Sub-outcropping vein segments not directly observed or sampled at surface.

In addition, once soil sampling assay results are received and interpreted, (See Figure 4) infill soil sampling may be undertaken over any areas of anomalism identified, to refine priority ground truthing targets and to support further drill targeting.

Quartz vein widths vary from discrete single lodes up to 2.0 metres wide to zones comprising multiple narrow, bifurcating lodes approximately 0.4 metres thick over composite widths of up to 4.0 metres.

A total of 23 channel cross-sections were completed across the vein systems, with section lengths ranging from approximately 1.0 m to 5.2 m, and individual quartz vein intersections ranging from 0.1 m to 3.05 m.

The host lithology comprises predominantly foliated basalts. Gold mineralisation is interpreted to be orogenic in style, largely confined to quartz veins and the immediate vein–basalt contacts. Alteration of the host basalts is generally weak and spatially restricted to the vein margins.

At QV1, a northeast–southwest trending quartz vein, auriferous mineralisation has been confirmed over approximately 160 metres and a further 50 metres of exposed outcrop. An additional ~180 metres of sub-outcropping quartz vein between sampled sections was interpreted but not sampled during this program.

Juno will now conduct a Heritage Clearance program to undertake a first pass drill program in February. With Juno having a significant cash balance and impending royalty income stream from the sale of the Mount Mason DSO Hematite Project, with gold projects and an operating gold mine nearby this presents a great opportunity for Juno to progress as expeditiously as possible.

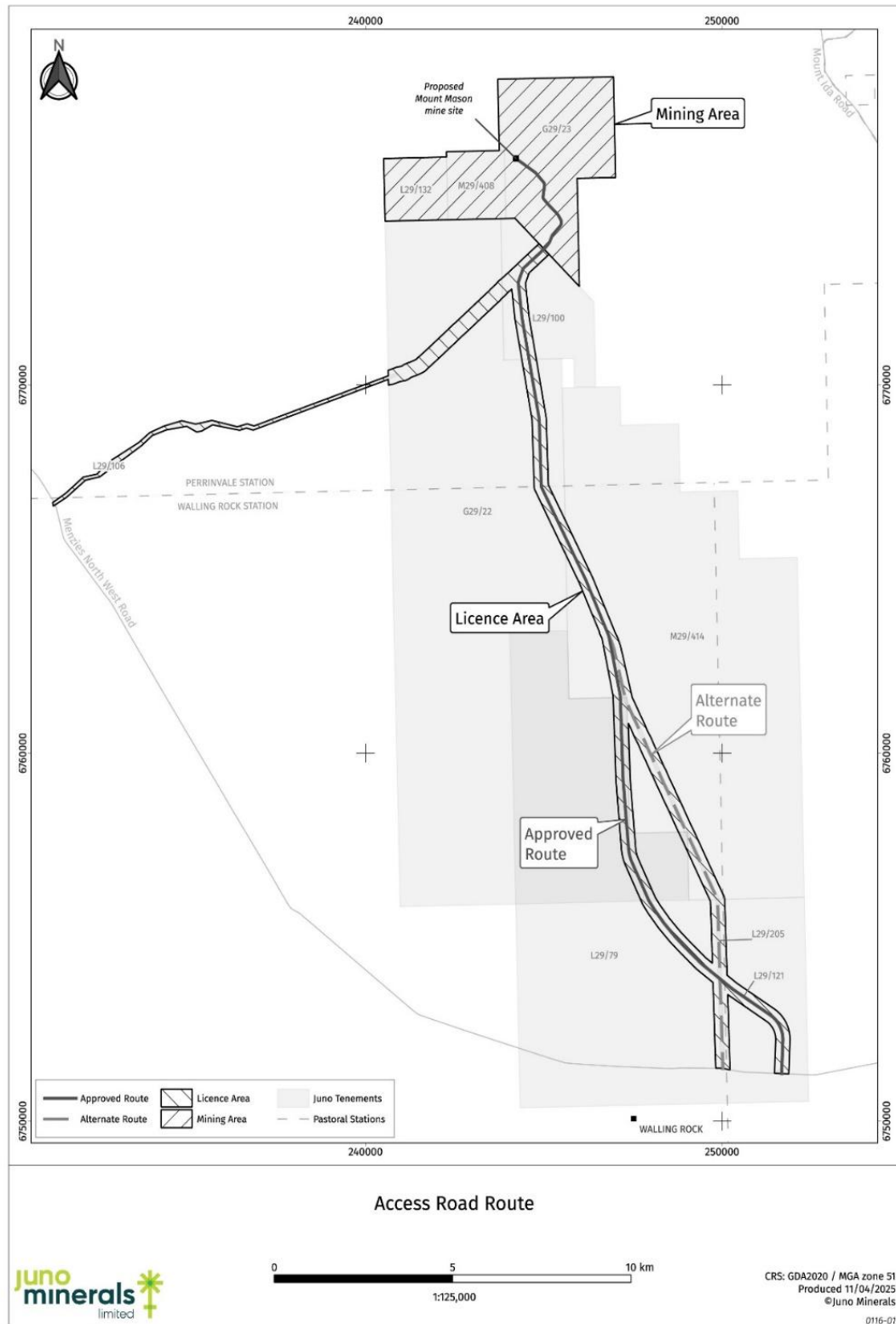


Figure 1: Haul Road Route

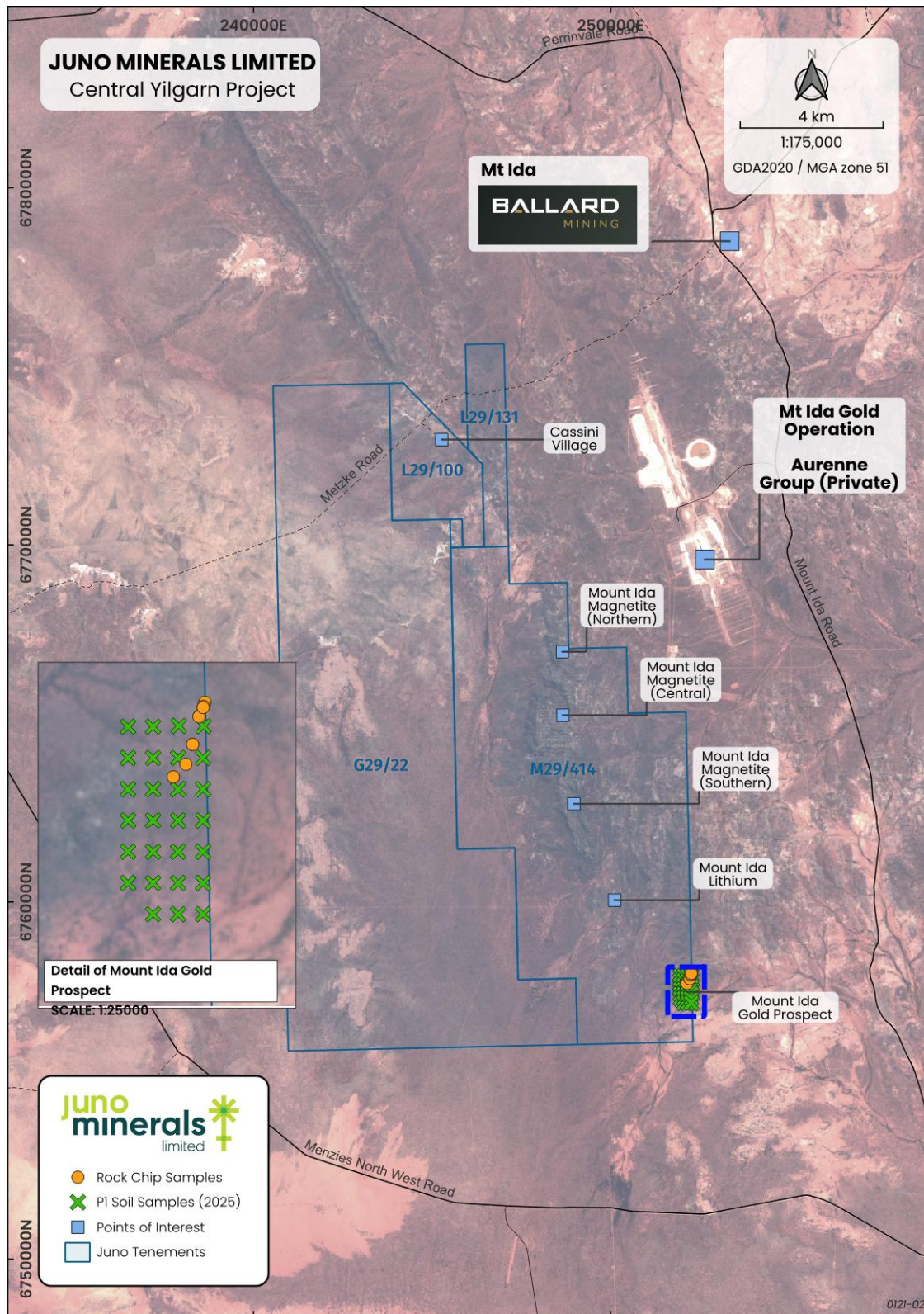


Figure 2: Juno's Central Yilgarn Project with Mount Ida Gold Prospect.

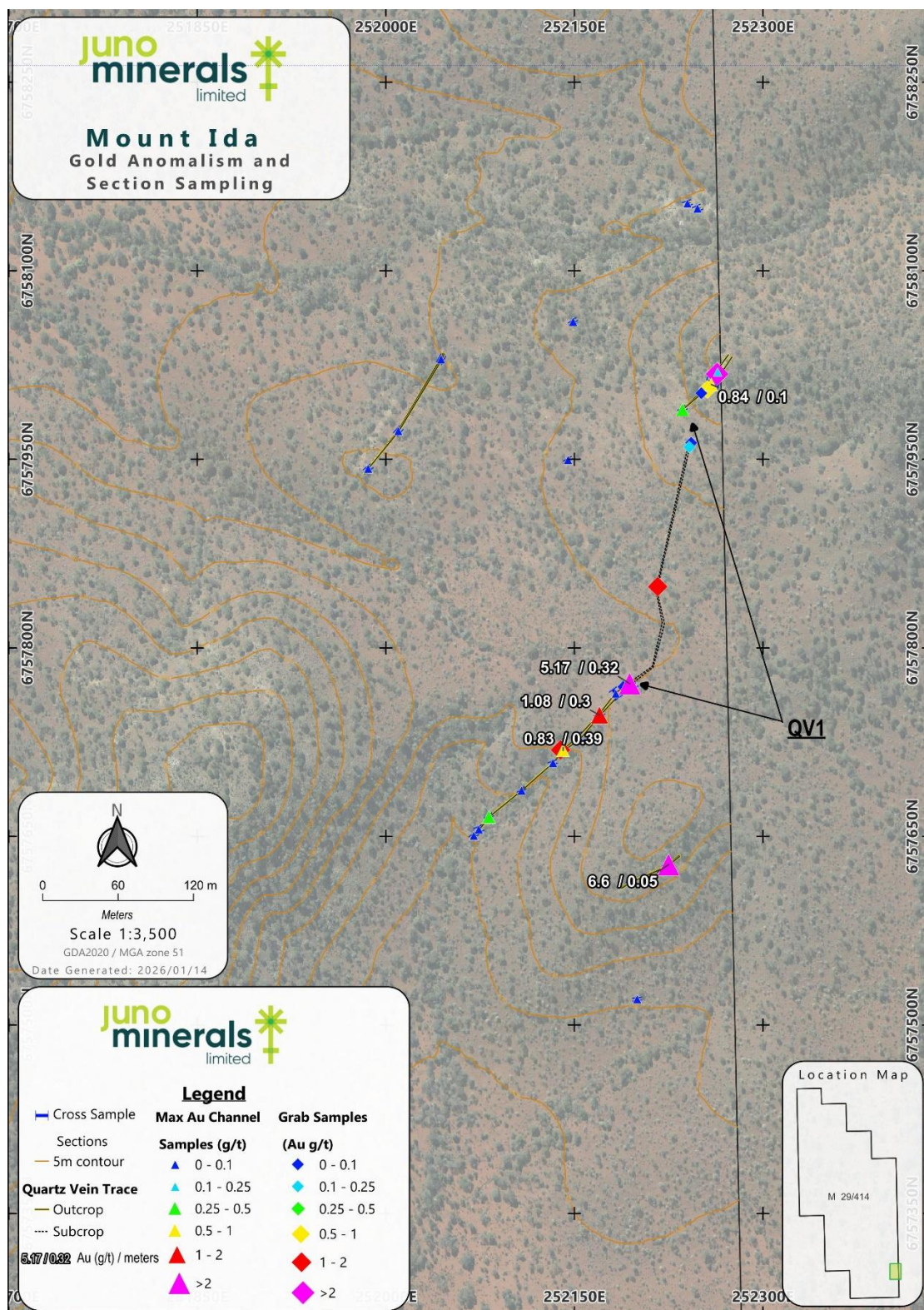


Figure 3: Channel Sampling Across Identified Quartz Veins.

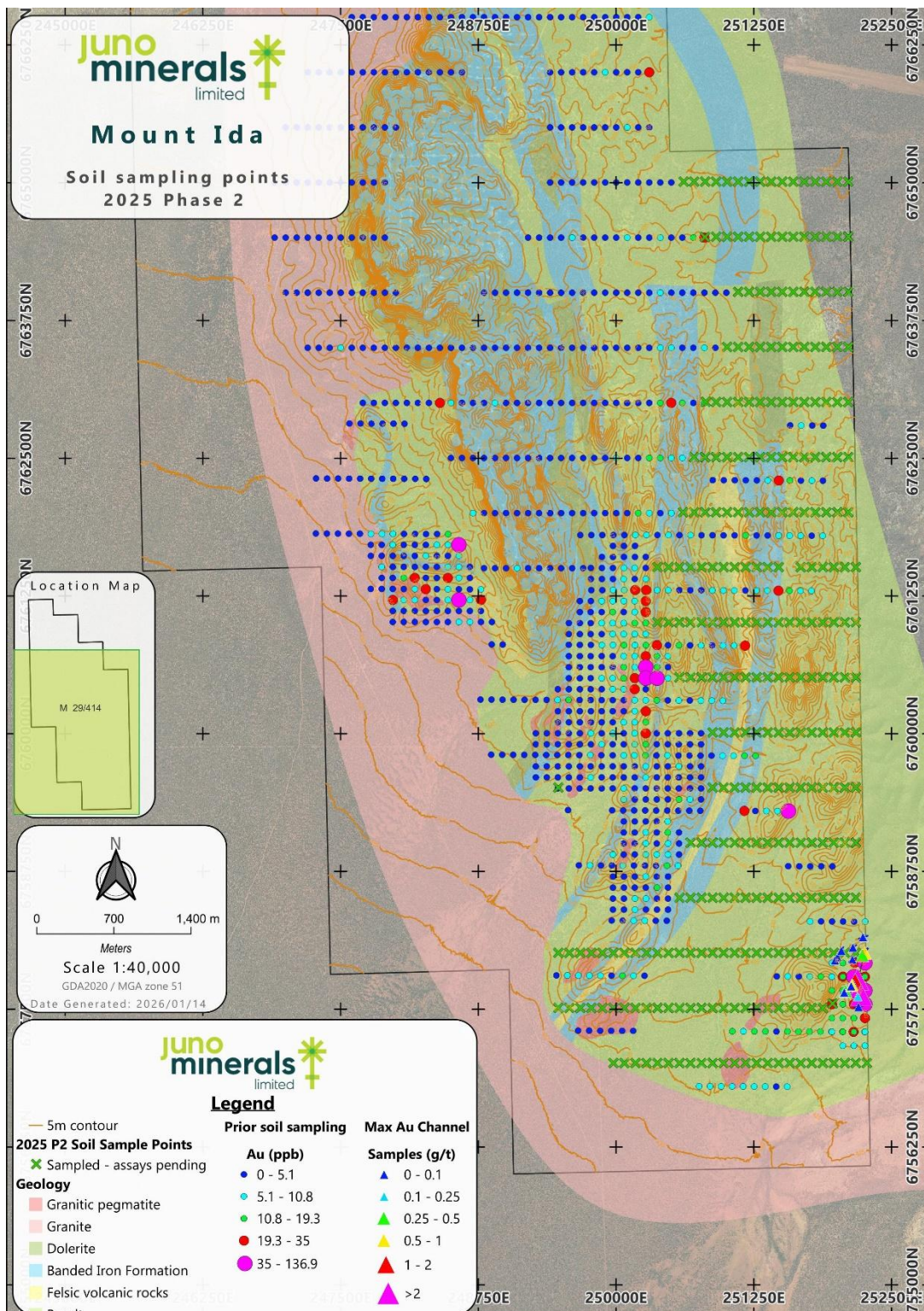


Figure 4: Gold Phase 2 Soil Sample Points (Assay Results Awaited).

MOUNT IDA PROJECT AREA – LITHIUM PROSPECT

In summary the Mount Ida Lithium Prospect has been evaluated through soil sampling and drilling of the identified Northern and Southern soil anomalies, albeit to shallow depths. The anomalies were confirmed to be an LCT pegmatite system, however no significant intersections of lithium were encountered.

No further work is planned to be undertaken on this Project this year.

CORPORATE

Cash Position

Juno ended the December 2025 quarter with \$5,578k in cash and deposits.

Payments to Related Parties and their Associates

In accordance with ASX Listing Rule 5.3.5, \$268k of payments were made to related parties or their associates during the quarter, comprising Executive Director salary, Non-executive Director fees and superannuation plus the reimbursement of travel expenses for an internationally based Director who spent a significant amount of time in Perth providing consulting advice to the Company over an extended period of time.

Expenditure on Mining Exploration and Mine Development Activities

In accordance with ASX Listing Rule 5.3.1 and 5.3.2, Juno advises its exploration and evaluation expenditure and expenditure on mine development activities during the quarter totalled \$434k (included at item 2.1(d) of the Appendix 5B).

This announcement has been approved for release by the Board.

CONTACTS

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FORWARD LOOKING STATEMENTS AND IMPORTANT NOTICE

This announcement may contain some references to forecasts, estimates, assumptions and other forward-looking statements. Although the Company believes that its expectations, estimates and forecast outcomes are based on reasonable assumptions, it can give no assurance that they will be achieved. They may be affected by a variety of variables and changes in underlying assumptions that are subject to risk factors associated with the nature of the business, which could cause actual results to differ materially from those expressed herein. All references to dollars (\$) and cents in this announcement are to Australian currency, unless otherwise stated.

TENEMENTS SCHEDULE

| Location | Tenement | Project | Acquired Interest during Quarter | Disposed Interest during Quarter | Beneficial Interest at end of Quarter |
|-------------------|----------|-------------|----------------------------------|----------------------------------|---------------------------------------|
| Western Australia | G29/21 | Mount Mason | - | - | 100% |
| Western Australia | G29/22 | Mount Ida | - | - | 100% |
| Western Australia | G29/23 | Mount Mason | - | 100% | 0% |
| Western Australia | L29/100 | Mount Mason | - | - | 100% |
| Western Australia | L29/106 | Mount Mason | - | - | 100% |
| Western Australia | L29/116 | Mount Mason | - | - | 100% |
| Western Australia | L29/117 | Mount Mason | - | - | 100% |
| Western Australia | L29/118 | Mount Mason | - | - | 100% |
| Western Australia | L29/119 | Mount Mason | - | - | 100% |
| Western Australia | L29/120 | Mount Mason | - | - | 100% |
| Western Australia | L29/121 | Mount Mason | - | - | 100% |
| Western Australia | L29/122 | Mount Ida | - | - | 100% |
| Western Australia | L29/123 | Mount Mason | - | - | 100% |
| Western Australia | L29/131 | Mount Mason | - | - | 100% |
| Western Australia | L29/132 | Mount Mason | - | 100% | 0% |
| Western Australia | L29/205 | Mount Ida | - | - | 100% |
| Western Australia | L29/78 | Mount Ida | - | - | 100% |
| Western Australia | L29/79 | Mount Ida | - | - | 100% |
| Western Australia | L29/81 | Mount Ida | - | - | 100% |
| Western Australia | L29/99 | Mount Ida | - | - | 100% |
| Western Australia | L29/221 | Mount Ida | - | - | 100%* |
| Western Australia | L36/214 | Mount Ida | - | - | 100% |
| Western Australia | L36/215 | Mount Ida | - | - | 100% |
| Western Australia | L36/216 | Mount Ida | - | - | 100% |
| Western Australia | L36/217 | Mount Ida | - | - | 100% |
| Western Australia | L36-300 | Mount Ida | - | - | 100% |
| Western Australia | L36/301* | Mount Ida | - | - | 100% |
| Western Australia | L36/302 | Mount Ida | - | - | 100% |
| Western Australia | L36/303* | Mount Ida | - | - | 100% |
| Western Australia | L36/304* | Mount Ida | - | - | 100% |

| | | | | | |
|-------------------|---------|-------------|---|------|------|
| Western Australia | L37/203 | Mount Ida | - | - | 100% |
| Western Australia | L57/45 | Mount Ida | - | - | 100% |
| Western Australia | L57/46 | Mount Ida | - | - | 100% |
| Western Australia | M29/408 | Mount Mason | - | 100% | 0% |
| Western Australia | M29/414 | Mount Ida | - | - | 100% |

* Application pending

Mineral resource estimates for the Mount Ida Magnetite Project

Central Zone based on Unweathered BIF with a 10% Magnetic Fe block grade cut-off

| Zone/Class | Material | Tonnes x10 ⁶ | Fe (%) | SiO ₂ (%) | Al ₂ O ₃ (%) | CaO (%) | P (%) | S (%) | LOI (%) | MgO (%) | MnO (%) |
|----------------------|------------------|----------------------------|-----------|-------------------------|---------------------------------------|------------|----------|----------|------------|------------|------------|
| Central Indicated | In situ total | 1,062 | 30.23 | 48.47 | 1.88 | 2.70 | 0.07 | 0.28 | -0.56 | 3.00 | 0.07 |
| | In situ Magnetic | 38.45% | 25.64 | 2.64 | 0.02 | 0.07 | 0.01 | 0.09 | -1.14 | 0.05 | 0.01 |
| | Concentrate | 409 | 66.69 | 6.86 | 0.05 | 0.17 | 0.01 | 0.23 | -2.97 | 0.12 | 0.02 |
| Central Inferred | In situ total | 169 | 27.03 | 51.68 | 2.40 | 2.92 | 0.07 | 0.31 | -0.43 | 3.33 | 0.10 |
| | In situ Magnetic | 32.12% | 21.31 | 2.34 | 0.02 | 0.06 | 0.01 | 0.10 | -0.96 | 0.05 | 0.01 |
| | Concentrate | 54 | 66.34 | 7.28 | 0.05 | 0.17 | 0.02 | 0.32 | -2.98 | 0.15 | 0.02 |
| Central Total | In situ total | 1,231 | 29.79 | 48.91 | 1.95 | 2.73 | 0.07 | 0.28 | -0.54 | 3.05 | 0.08 |
| | In situ Magnetic | 37.58% | 35.05 | 2.60 | 0.02 | 0.06 | 0.01 | 0.09 | -1.12 | 0.05 | 0.01 |
| | Concentrate | 463 | 66.65 | 6.91 | 0.05 | 0.17 | 0.01 | 0.24 | -2.97 | 0.12 | 0.02 |

South and North Zone based on Unweathered BIF with a 10% Magnetic Fe block grade cut-off

| Zone/Class | Material | Tonnes x10 ⁶ | Fe (%) | SiO ₂ (%) | Al ₂ O ₃ (%) | CaO (%) | P (%) | S (%) | LOI (%) | MgO (%) | MnO (%) |
|------------------------|------------------|----------------------------|-----------|-------------------------|---------------------------------------|------------|----------|----------|------------|------------|------------|
| South Indicated | In situ total | 567 | 28.63 | 49.92 | 2.35 | 3.47 | 0.07 | 0.36 | -0.65 | 2.76 | 0.09 |
| | In situ Magnetic | 34.26% | 22.93 | 2.26 | 0.02 | 0.07 | 0.01 | 0.17 | -1.02 | 0.05 | 0.01 |
| | Concentrate | 194 | 66.93 | 6.60 | 0.06 | 0.21 | 0.02 | 0.50 | -2.96 | 0.14 | 0.03 |
| North Inferred | In situ total | 48 | 31.63 | 48.82 | 1.54 | 2.20 | 0.07 | 0.12 | -0.84 | 2.07 | 0.06 |
| | In situ Magnetic | 42.36% | 28.32 | 2.97 | 0.01 | 0.07 | 0.01 | 0.04 | -1.32 | 0.05 | 0.02 |
| | Concentrate | 20 | 66.85 | 7.02 | 0.03 | 0.16 | 0.02 | 0.09 | -3.11 | 0.13 | 0.05 |
| North & South Total | In situ total | 615 | 28.86 | 49.84 | 2.28 | 3.37 | 0.07 | 0.34 | -0.67 | 2.71 | 0.09 |
| | In situ Magnetic | 34.89% | 23.35 | 2.32 | 0.02 | 0.07 | 0.01 | 0.16 | -1.04 | 0.05 | 0.01 |
| | Concentrate | 214 | 66.92 | 6.64 | 0.05 | 0.20 | 0.02 | 0.46 | -2.98 | 0.14 | 0.04 |

Combined Central, South & North Zones based on Unweathered BIF with a 10% Magnetic Fe block grade cut-off

| Zone/Class | Material | Tonnes x10 ⁶ | Fe (%) | SiO ₂ (%) | Al ₂ O ₃ (%) | CaO (%) | P (%) | S (%) | LOI (%) | MgO (%) | MnO (%) |
|-----------------------|------------------|----------------------------|-----------|-------------------------|---------------------------------------|------------|----------|----------|------------|------------|------------|
| Combined Indicated | In situ total | 1,062 | 30.23 | 48.47 | 1.88 | 2.70 | 0.07 | 0.28 | -0.56 | 3.00 | 0.07 |
| | In situ Magnetic | 38.45% | 25.64 | 2.64 | 0.02 | 0.07 | 0.01 | 0.09 | -1.14 | 0.05 | 0.01 |
| | Concentrate | 408 | 66.69 | 6.86 | 0.05 | 0.17 | 0.01 | 0.23 | -2.97 | 0.12 | 0.02 |
| Combined Inferred | In situ total | 784 | 28.47 | 50.24 | 2.31 | 3.28 | 0.07 | 0.34 | -0.62 | 2.84 | 0.09 |
| | In situ Magnetic | 34.29% | 22.91 | 2.32 | 0.02 | 0.07 | 0.01 | 0.15 | -1.02 | 0.05 | 0.01 |
| | Concentrate | 269 | 66.81 | 6.77 | 0.05 | 0.20 | 0.02 | 0.43 | -2.98 | 0.14 | 0.03 |
| Combined Total | In situ total | 1,846 | 29.48 | 49.22 | 2.06 | 2.95 | 0.07 | 0.30 | -0.58 | 2.94 | 0.08 |
| | In situ Magnetic | 36.68% | 24.48 | 2.50 | 0.02 | 0.07 | 0.01 | 0.11 | -1.09 | 0.05 | 0.01 |
| | Concentrate | 677 | 66.74 | 6.83 | 0.05 | 0.18 | 0.01 | 0.31 | -2.97 | 0.13 | 0.03 |

Competent Person

The information in this report that relates to mineral resource estimates is based on information compiled by Dr Michael Cunningham and Mr Rodney Brown, who are each Members of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Dr Cunningham and Mr Brown are employed by SRK Consulting. They have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which being undertaking to qualify as a "Competent Person" as defined in the JORC Code. Dr Cunningham and Mr Brown consent to the inclusion in this report of the statements based on their information as provided in the Independent Geologists Report dated January 2021, in the form and context in which they appear.

Reporting of mineral resources

This announcement includes mineral resource information prepared by "competent persons" in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code**). Where used in this announcement, the terms "resource", "inferred resources", "indicated resources" and "measured resources" have the meanings given to them in the JORC Code. The information in this announcement relating to mineral resource estimates for the Mount Mason Project is extracted from the Company's prospectus dated 25 March 2021 released to ASX on 12 May 2021, which is available on the Company's website www.junominerals.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the prospectus, and that all material assumptions and technical parameters underpinning the estimates in the prospectus continue to apply and have not materially changed. The Company confirms that the form and context in which the competent person's findings are presented have not been materially modified from the prospectus.

Forward-looking statements

This announcement contains forward-looking statements concerning the Company's business, operations, and project as well as the plans, objectives and expectations for those business, operation and plans. Any statements contained in this announcement that are not of historical facts may be considered to be forward-looking statements. You can identify these statements by words such as "aim", "anticipate", "assume", "believe", "could", "due", "estimate", "expect", "goal", "intend", "may", "objective", "plan", "predict", "potential", "positioned", "should", "target", "will", "would" and other similar expressions that are predictions of or indicate future events and future trends. These forward-looking statements are based on current expectations, estimates, forecasts and projections about the Company's business and projects and the industry in which

the Company operates and management's beliefs and assumptions. These forward-looking statements are not guarantees of future performance or development and involve known and unknown risks, uncertainties and other factors, many of which are beyond the Company's control. As a result, any or all of the forward-looking statements in this announcement may turn out to be inaccurate. Readers of this announcement are cautioned not to place undue reliance on such forward-looking statements. Unless required by law, the Company does not intend to publicly update or revise any forward-looking statements to reflect new information or future events or otherwise.

Appendix 5B

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

Name of entity

JUNO MINERALS LIMITED

ABN

94 645 778 892

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 | - | - |
| | (b) development | - | - |
| | (c) production | - | - |
| | (d) staff costs | (227) | (306) |
| | (e) administration and corporate costs | 8 | (532) |
| 1.3 | Dividends received (see note 3) | - | - |
| 1.4 | Interest received | 8 | 15 |
| 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) | | |
| | - Lease of property | 10 | 38 |
| 1.9 | Net cash from / (used in) operating activities | (201) | (785) |
| 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 | (434) | (946) |
| | (e) investments | - | - |
| | (f) other non-current assets | - | - |

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (6 months) \$A'000 |
|---|---|------------------------------------|--|
| 2.2 | Proceeds from the disposal of: | | |
| | (a) entities | - | - |
| | (b) tenements^ | 3,000 | 3,000 |
| | (c) property, plant and equipment | - | - |
| | (d) investments | - | - |
| | (e) other non-current assets | - | - |
| 2.3 | Cash flows from loans to other entities | - | - |
| 2.4 | Dividends received (see note 3) | - | - |
| 2.5 | Other (provide details if material) | - | - |
| 2.6 | Net cash from / (used in) investing activities | 2,566 | 2,054 |

| | | | |
|-------------|---|----------|----------|
| 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 | - | - |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | - | - |
| 3.5 | Proceeds from borrowings | - | - |
| 3.6 | Repayment of borrowings | - | - |
| 3.7 | Transaction costs related to loans and borrowings | - | - |
| 3.8 | Dividends paid | - | - |
| 3.9 | Other (provide details if material) | - | - |
| 3.10 | Net cash from / (used in) financing activities | - | - |

| | | | |
|-----------|--|-------|-------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 3,213 | 4,309 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (201) | (785) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | 2,566 | 2,054 |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | - | - |

| 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 | 5,578 | 5,578 |

^Sale of Mount Mason Project: As previously reported, A\$3m of the sale consideration was received on 12 June 2025, with balance of A\$3m received upon completion of sale which occurred 6 October 2025.

| 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 | 15 | 32 |
| 5.2 | Call deposits | 5,563 | 3,181 |
| 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) | 5,578 | 3,213 |

| 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 | 214 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | 54 |
| <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 <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i> | 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) | (201) |
| 8.2 | (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | (434) |
| 8.3 | Total relevant outgoings (item 8.1 + item 8.2) | (635) |
| 8.4 | Cash and cash equivalents at quarter end (item 4.6) | 5,578 |
| 8.5 | Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 | Total available funding (item 8.4 + item 8.5) | 5,578 |
| 8.7 | Estimated quarters of funding available (item 8.6 divided by item 8.3) | 8.8 |
| <i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i> | | |
| 8.8 | If item 8.7 is less than 2 quarters, please provide answers to the following questions: | |
| 8.8.1 | Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not? | |
| Answer: N/A | | |
| 8.8.2 | Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful? | |
| Answer: N/A | | |
| 8.8.3 | Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis? | |
| Answer: N/A | | |
| <i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i> | | |

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 27 JANUARY 2026
.....

BY THE BOARD

Authorised by:
(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.