

## ASX RELEASE

30 January 2026



ZULEIKA GOLD

# DECEMBER 2025 QUARTERLY ACTIVITIES REPORT

Zuleika Gold Limited (**Zuleika Gold or Company**) (**ASX:ZAG**) is pleased to report the results related to its activities for the December 2025 quarter.

## HIGHLIGHTS

- Settlement reached in Plutonic Mine Litigation
- The Company received \$46 million in cash and shares during the quarter from Catalyst Metals.
- A further \$2 million will be paid to Zuleika by close of business 13 May 2026
- Geological review advanced focusing on the Credo, Paradigm East and Browns Dam areas. Field work expected to commence towards the end of the current quarter.
- Initial focus will be on resource improvement and development at Credo Well, Paradigm East and Browns Dam
- Credo Well Mineral Resource upgraded to 22,500 Ounces (previously 12,259)
- After the end of the quarter Maiden Inferred Mineral Resource of 12,600 Au Ounces announced for the Paradigm East Deposit
- Total Company inferred and indicated resources at Credo Well and Paradigm East 35,200 Au Ounces
- Mining Lease applications for Credo and Paradigm East in progress.
- Cash and liquid assets at the end of the quarter was approximately \$45.9M.
- The Company is debt free.

## ISSUED CAPITAL

Ordinary shares: 741,879,927

Cash: \$14.6M (31 Dec 2025)

## DIRECTORS

**Ms Annie Guo**

Executive Chair

**Mr Alan Willis**

Non-Executive Director

**Mr Grant McEwen**

Non-Executive Director

## CONTACT

Zuleika Gold Limited

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(08) 6370 6188

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## OVERVIEW



Figure 1 – Regional Location of the Zuleika and Credo Projects along Major Gold Fertile Shear Zones

Zuleika Gold continued its systematic and methodical assessment of its 220km<sup>2</sup> flagship Zuleika Project that sits within the prolific gold rich Kundana - Ora Banda district of the Kalgoorlie Goldfield (Figure 1). The Project is positioned in a strategic location along significant regional structures within highly prospective stratigraphy which has been the host to more than 20 million ounces of gold production over the last 30 years.



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**The Zuleika Project Area:** is a large landholding immediately northwest of Kalgoorlie in an area richly endowed with gold mineralisation (e.g. Kundana Mine). The Zuleika project area contains several resource development and advanced exploration projects.

- Mineral Resource at Paradigm East Deposit of 288,000 tonnes @ 1.36g/t for 12.6kOz of contained gold.
- Planning for the next stage of resource development drilling in progress.

**The Credo Project Area:** is north of Kalgoorlie and close to the Paddington Operation.

- Mineral Resource at Credo Well Deposit of 289,000 tonnes @ 2.43g/t for 22.5kOz of contained gold.
- Opportunity to increase and improve resource through systematic drilling of defined geological extensions.

Zuleika has a total land area of 245 square kilometres, 50 kilometres on the fertile Zuleika Shear, 20 kilometres on the Carnage Shear.

The Company is fully funded to pursue an aggressive resource development and exploration strategy.

Advanced projects including Credo Well and Paradigm East are at resource development stage. Pre-resource advanced exploration project Browns Dam and advanced regional exploration projects, Zuleika North, Breakaway Dam, White Lake and Carnage North.

The strategy is expected to deliver increase in resource size and quality, with the aim to provide a clear path to project development and discovery. If successful, the strategy will deliver cashflow or alternative monetisation for the asset portfolio.

Zuleika Gold has continued to assess new projects as opportunities present.

## EXPLORATION ACTIVITY

### Summary

Preparation for commencement of field work progressed during the quarter.

Extensive soil sampling programmes completed during 2022 and 2023 have produced several significant gold targets at the Zuleika project. Field validation is planned, and drilling and heritage approvals are now either in place or pending. Drilling is planned to commence towards the end of the first quarter of 2026.

A thorough assessment of past work is in progress to prioritise further field work and drilling based on the extensive work undertaken to date.

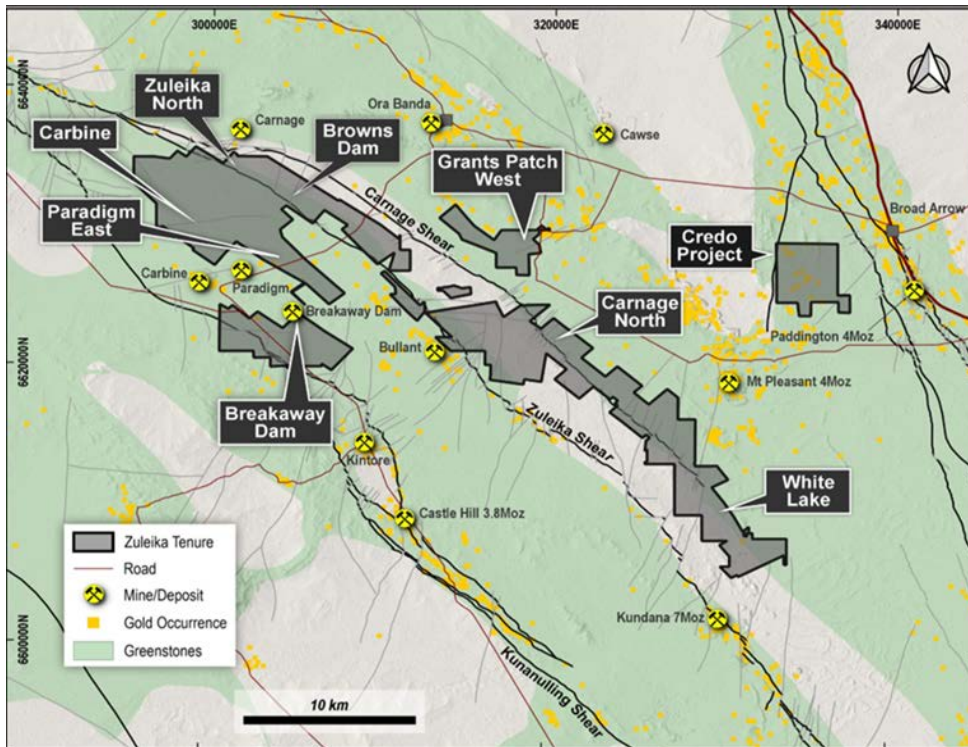
1. **Zuleika Project** – large landholding immediately northwest of Kalgoorlie in an area richly endowed with gold mineralisation (e.g., near Kundana) and well structurally prepared yet ineffectually explored owing to recent transported cover. Geological interpretation and highly sensitive soil geochemistry followed by drilling are the main tools to identify new prospects.
1. **Credo Project** – north of Kalgoorlie and close to the Paddington operation. Several drill phases resulted in a JORC compliant Mineral Resource estimate which was upgraded during the quarter. The potential for toll treatment at nearby plants is being assessed as well as resource improvement work and exploration to increase scale and quality.



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**Zuleika Project**

The Zuleika Project is host to the Paradigm East Deposit and advanced exploration targets like Browns Dam and Breakaway Dam. Regional exploration targets include White Lake, Carnage North and Zuleika North. The project area contains 50km strike of the Zuleika shear and 20km strike on the Carnage Shear.



**Figure 2 – Zuleika Project Areas of Interest**

Work commenced on a Maiden Paradigm East Mineral Resource Estimate (MRE) during the quarter.

Subsequent to quarter end the Maiden MRE for Paradigm East was released to the market.

**Updated Paradigm East Mineral Resource Estimate**

Drilling at the Paradigm East deposit extends to a maximum depth of 168m and the mineralisation was modelled from surface to a depth of approximately 100m below surface. The estimate is based on good quality RC and DD drilling data. Drill hole spacing varies from approximately 40m by 40m in the main deposit area, out to 80m spacings in the Eastern portion of the deposit area.

Paradigm East Gold Deposit January 2026 Inferred Mineral Resource Estimate (0.5g/t Au Cut-Off)			
Type	Inferred		
	Tonnage kt	Au g/t	Au Ounces
Oxide	115	1.61	5,900
Transitional	91	1.37	4,000
Fresh	83	1.01	2,700
<b>Total</b>	<b>288</b>	<b>1.36</b>	<b>12,600</b>

**Table 1 - Paradigm East MRE January 2026**

## Credo Project

### Updated Credo Well Mineral Resource Estimate

An independent Mineral Resource Estimate (MRE) update was completed for the Credo Well gold deposit (Credo Well Main and Credo Well North), reported in accordance with the JORC Code (2012). The updated MRE, reported at a 0.5 g/t Au cut-off consistent with a potential open pit and toll-treatment scenario, is 289 kt at 2.43 g/t Au for 22,500 oz, comprising 96 kt Indicated and 194 kt Inferred. The update was commissioned in the context of additional drilling completed since the prior 2020 estimate and changes in prevailing economic parameters noted in the report.

The MRE work incorporated geological interpretation and mineralisation wireframing using a 0.2 g/t Au modelling threshold, with a 30 g/t Au high-grade cut applied to a small number of composites. Estimation was completed in Surpac using Ordinary Kriging in a rotated block model aligned to the interpreted mineralisation trend (040°).

Credo Well November 2025 Mineral Resource Estimate (0.5g/t Au Cut-Off)									
Prospect	Indicated			Inferred			Total		
	Tonnage kt	Au g/t	Au Ounces	Tonnage kt	Au g/t	Au Ounces	Tonnage kt	Au g/t	Au Ounces
Main	96	2.56	7,870	31	2.06	2,050	127	2.44	9,900
North	-	-	-	162	2.42	12,600	162	2.42	12,600
Total	96	2.56	7,900	194	2.36	14,700	289	2.43	22,500

Table 2 - Credo Well MRE November 2025 (0.5g/t Au Cut-Off)

### Credo Project Advancement

Planning of works to advance the Credo project is underway. The Company's immediate priorities with regards to technical work at Credo include:

- Resource Expansion:** Immediate deeper drilling along Credo Well North to Credo Well Main to step out and target deeper extensions to resources and stacked lodes in the hanging and footwall zones.
- Project Feasibility Advancement:** Diamond drilling to acquire diamond core samples from the Credo Well MRE zones. This is to acquire material for metallurgical sighter test work, acquire samples for specific gravity data to bolster the resource, and to obtain structural geological data.
- Camp Scale Exploration:** Drilling of targets on the wider Credo property to rapidly pursue additional resources in parallel with the advancement of the Credo resource towards production. Gold mineralisation is present in numerous locations across the Credo project. Much of this drilling is present in air core and rotary air blast drillholes which do not identify the position and quality of the bedrock source of the mineralisation (Figure 3).



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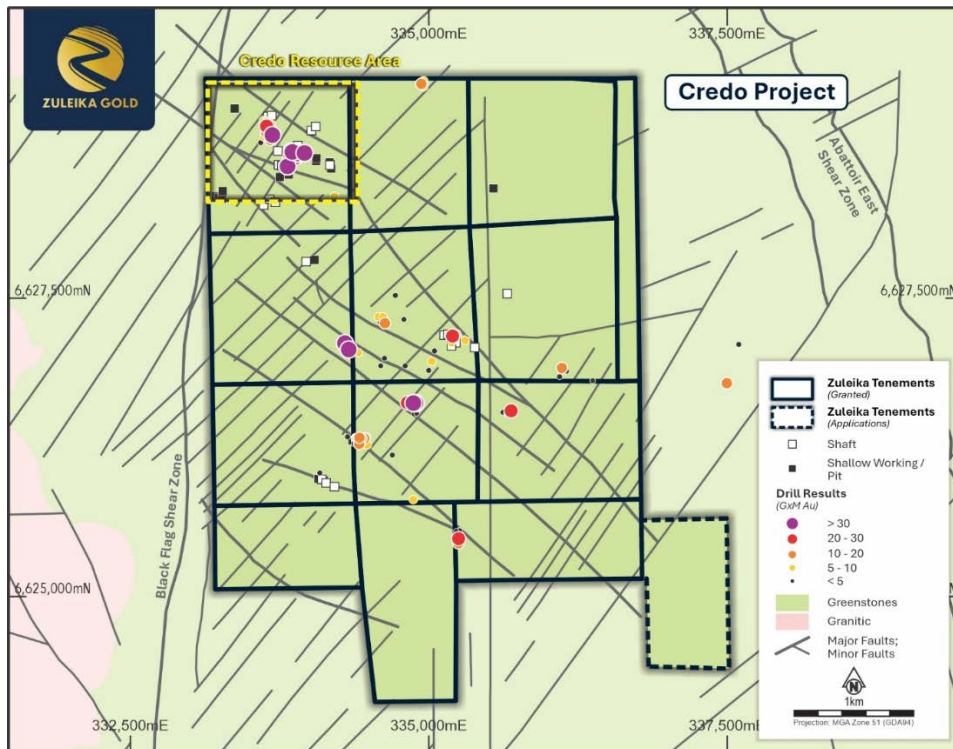


Figure 3 – Credo Project showing Credo Well Resource Area and regional drill results

## CORPORATE

### Zuleika's Plutonic Gold Mine Litigation against Catalyst Metals Limited

Settlement was reached in relation to the long-running Plutonic Gold Mine litigation against Catalyst Metals Limited (ASX:CYL). The proceedings have been resolved by mutual agreement reached in mediation held on 31 October and 12 November resulting in Zuleika executing a Deed of Settlement and Release on 16 November (Deed) as follows:

1. Catalyst agreed to pay Zuleika the sum of \$48 million.
2. \$15 million cash has been paid to Zuleika.
3. Catalyst has issued Zuleika 4,249,246 valued at \$31 million based on the 90-day VWAP ending on the day prior to the execution of the deed.
4. Catalyst will make a final payment to Zuleika of \$2 million by close of business 13 May 2026

The Deed includes mutual release by the parties from any and all claims arising out of or relating to the subject matter of the proceedings and their respective obligations under the Sale Agreement and Royalty Deed. As a result of the execution of the Deed, a trial in the Supreme Court will no longer proceed. The terms of the settlement are confidential except as required for disclosure under applicable legal and regulatory frameworks including this announcement.

The company welcomes this excellent settlement, which provides clarity, certainty and a major step forward for the company.

## FINANCIAL

Cash and investments at the end of the quarter were \$45.9m, after settling all litigation costs and funding agreements.

The Company is debt free. Work programmes and budgets are being finalised to progress resource development and exploration activities aggressively over the coming year.

### **Payments to Related Parties**

During the December 2025 quarter, a total of \$5,550k was paid to related parties of the Company as follows:

- \$50k for director's fees, including salary and superannuation.
- \$36k for the provision of technical services.
- A total of \$5,464k in loan repayment, interest and success fee payments due to Auracle Group Pty Ltd, an entity associated with Annie Guo, under the terms of the funding facility approved by Shareholders at the Company's 2020 Annual General Meeting.

### **Listing Rule 5.3.1 and 5.3.2**

Zuleika Gold advises that in accordance with ASX Listing Rule 5.3.1, the Company spent \$140k on exploration and evaluation activities during the September 2025 quarter. The Company exploration work in relation to this quarter has been outlined in the exploration activity section above.

Pursuant to ASX listing Rule 5.3.2, the Company confirms that there were no mining production and development activities during the quarter.

**Authorised for release by the Board.**

**Annie Guo**  
**Executive Chair**



TOTAL COMPANY MINERAL RESOURCE ESTIMATE

ZULEIKA GOLD

Combined Credo Well and Paradigm East – By Type November 2025 Mineral Resource Estimate (0.5g/t Au Cut-Off)									
Prospect	Indicated			Inferred			Total		
	Tonnage kt	Au g/t	Au Ounces	Tonnage kt	Au g/t	Au Ounces	Tonnage kt	Au g/t	Au Ounces
Oxide				115	1.61	5,900	115	1.61	5,900
Transitional	0.1	5.39	20	92	1.36	4,000	92	1.37	4,100
Fresh	95	2.56	7,800	275	1.96	17,300	370	2.11	25,200
<b>Total</b>	<b>96</b>	<b>2.56</b>	<b>7,900</b>	<b>482</b>	<b>1.76</b>	<b>27,300</b>	<b>577</b>	<b>1.90</b>	<b>35,200</b>

Table 3 - Combined Credo & Paradigm East - By Type Nov 2025

Combined Credo Well and Paradigm East – By Type January 2026 Mineral Resource Estimate (0.5g/t Au Cut-Off)									
Prospect	Indicated			Inferred			Total		
	Tonnage kt	Au g/t	Au Ounces	Tonnage kt	Au g/t	Au Ounces	Tonnage kt	Au g/t	Au Ounces
Credo				194	2.36	14,680	289	2.43	22,500
Paradigm	96	2.56	7,870	288	1.36	12,600	288	1.83	12,600
East									
<b>Total</b>	<b>96</b>	<b>2.56</b>	<b>7,900</b>	<b>482</b>	<b>1.76</b>	<b>27,300</b>	<b>577</b>	<b>1.90</b>	<b>35,200</b>

Table 4 - Combined Credo & Paradigm East - By Deposit, Jan 26

Note:

Totals may differ due to rounding, Mineral Resources reported on a dry in-situ basis.

The Statement of Estimates of Mineral Resources has been compiled by Mr. Shaun Searle who is a Director of Ashmore Advisory and a Member of the AIG. Mr. Searle has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he has undertaken to qualify as a Competent Person as defined in the JORC Code (2012).

All Mineral Resources figures reported in the table above represent estimates in November 2025. Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results.

Mineral Resources are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code – JORC 2012 Edition).

JORC Compliance Statement

This announcement contains references to Exploration Results and Mineral Resource Estimates, which have been extracted from previous ASX announcements as referenced. For full details of Exploration Results and Mineral Resource Estimates in this release that have been previously announced, refer to those announcements. The Company confirms that it is not aware of any new information or data that materially affects the information included in the said announcements, and in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.





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TENEMENT HOLDING

ZULEIKA PROJECT TENEMENTS DECEMBER 2025

E24/190	Live	100%
M16/229	Live	100%
M16/491	Live	90%
M16/591	Pending	100%
M16/592	Pending	100%
M16/593	Pending	100%
M16/594	Pending	100%
M24/1017	Pending	100%
M24/1018	Pending	100%
M24/996	Pending	100%
P16/2945	Live	100%
P16/2946	Live	100%
P16/2947	Live	100%
P16/2948	Live	100%
P16/2949	Live	100%
P16/2950	Live	100%
P16/2951	Live	100%
P16/2952	Live	100%
P16/2953	Live	100%
P16/3161	Live	100%
P16/3162	Live	100%
P16/3174	Live	100%
P16/3175	Live	100%
P16/3176	Live	100%
P16/3177	Live	100%
P16/3178	Live	100%
P16/3210	Live	100%
P16/3223	Live	100%
P16/3224	Live	100%
P16/3225	Live	100%
P16/3226	Live	100%
P16/3227	Live	100%
P16/3228	Live	100%
P16/3229	Live	100%
P16/3236	Live	100%
P16/3237	Live	100%
P16/3238	Live	100%

**ZULEIKA PROJECT TENEMENTS DECEMBER 2025****ZULEIKA GOLD**

P16/3251	Live	100%
P16/3252	Live	100%
P16/3253	Live	100%
P16/3254	Live	100%
P16/3255	Live	100%
P16/3260	Live	100%
P16/3267	Live	100%
P16/3268	Live	100%
P16/3269	Live	100%
P16/3270	Live	100%
P16/3271	Live	100%
P16/3272	Live	100%
P16/3294	Live	100%
P16/3295	Live	100%
P16/3296	Live	100%
P16/3414	Live	100%
P16/3415	Live	100%
P16/3436	Pending	100%
P16/3442	Pending	100%
P16/3443	Pending	100%
P16/3444	Pending	100%
P16/3445	Pending	100%
P24/5078	Live	100%
P24/5079	Live	100%
P24/5080	Live	100%
P24/5081	Live	100%
P24/5332	Live	100%
P24/5391	Live	100%
P24/5392	Live	100%
P24/5393	Live	100%
P24/5394	Live	100%
P24/5395	Live	100%
P24/5401	Live	100%
P24/5402	Live	100%
P24/5405	Live	100%
P24/5406	Live	100%
P24/5407	Live	100%
P24/5409	Live	100%

**ZULEIKA PROJECT TENEMENTS DECEMBER 2025****ZULEIKA GOLD**

P24/5410	Live	100%
P24/5411	Live	100%
P24/5412	Live	100%
P24/5413	Live	100%
P24/5414	Live	100%
P24/5423	Live	100%
P24/5424	Live	100%
P24/5425	Live	100%
P24/5426	Live	100%
P24/5427	Live	100%
P24/5428	Live	100%
P24/5429	Live	100%
P24/5430	Live	100%
P24/5431	Live	100%
P24/5432	Live	100%
P24/5433	Live	100%
P24/5434	Live	100%
P24/5438	Live	100%
P24/5444	Live	100%
P24/5445	Live	100%
P24/5465	Live	100%
P24/5466	Live	100%
P24/5467	Live	100%
P24/5510	Live	100%
P24/5511	Live	100%
P24/5512	Live	100%
P24/5656	Pending	100%
P24/5657	Pending	100%
P24/5658	Pending	100%
P24/5683	Pending	100%
P24/5684	Pending	100%
P24/5685	Pending	100%
P24/5732	Pending	100%
P24/5733	Pending	100%
P24/5734	Pending	100%
P24/5746	Pending	100%
P24/5747	Pending	100%
P24/5748	Pending	100%



ZULEIKA PROJECT TENEMENTS DECEMBER 2025		ZULEIKA GOLD
P24/5749	Pending	100%
P24/5750	Pending	100%
P24/5751	Pending	100%

CREDO PROJECT TENEMENTS DECEMBER 2025		
Tenement	Status	Ownership
M24/975	Pending	100%
P24/4418	Live	100%
P24/4419	Live	100%
P24/4420	Live	100%
P24/4421	Live	100%
P24/4422	Live	100%
P24/4423	Live	100%
P24/4424	Live	100%
P24/4425	Live	100%
P24/4426	Live	100%
P24/4427	Live	100%
P24/4428	Live	100%
P24/4429	Live	100%
P24/4468	Live	100%
P24/4679	Live	100%
P24/4749	Live	100%
P24/5563	Pending	100%

## Appendix 5B

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

Name of entity

Zuleika Gold Limited

ABN

43 141 703 399

Quarter ended ("current quarter")

31 December 2025

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation (if expensed)	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(50)	(93)
(e) administration and corporate costs	(1,565)	(2,366)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	11	20
1.5 Interest and other costs of finance paid	(464)	(464)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material) – Settlement payment	15,000	15,000
Related party payment – Special consideration compensation payment	(4,300)	(4,300)
<b>1.9 Net cash from / (used in) operating activities</b>	<b>8,632</b>	<b>7,797</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation (if capitalised)	(267)	(407)
(e) investments	-	-

## 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
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(267)</b>	<b>(407)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	80
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	6,000	6,000
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	700	700
3.6	Repayment of borrowings	(700)	(700)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material) – Lease liability	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>6,000</b>	<b>6,080</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	268	1,163
4.2	Net cash from / (used in) operating activities (item 1.9 above)	8,632	7,801
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(267)	(411)

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
4.4	Net cash from / (used in) financing activities (item 3.10 above)	6,000	6,080
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>14,633</b>	<b>14,633</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	4,133	268
5.2	Call deposits	10,500	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>14,633</b>	<b>268</b>

**6. Payments to related parties of the entity and their associates**

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1 – see note 6
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter  
\$A'000**

4,814

36

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

7. <b>Financing facilities</b> <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>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-

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.

The Company received \$700,000 from a draw down and subsequently repaid the balance to Auracle Group Pty Ltd during the period.

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (Item 1.9)	8,636
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(267)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	8,369
8.4 Cash and cash equivalents at quarter end (Item 4.6)	14,633
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	14,633
8.7 <b>Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b>	<b>N/A</b>

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

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

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.

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.

For personal use only



**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.

30 January 2026

Date: .....

Authorised 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.
6. During the three months ended 31 December 2025, the Company made a payment of \$4.764 million related to the Auracle agreement after it had drawn down the total amount of litigation funding available under the agreement to pay a portion of the litigation costs incurred in pursuing the Vango settlement. The special consideration payable was part of the loan agreement between the Company and Auracle which was approved by shareholders in December 2020.