

QUARTERLY ACTIVITIES REPORT ENDING 30 DECEMBER 2025

HIGHLIGHTS

- **Health, Safety and Environment**
 - No accidents, injuries, health, or environmental incidents reported during the quarter.
 - Over 3,750 person-hours recorded this quarter without reportable safety incidents, with safety meetings conducted before each shift at well sites.
- **Production Test Well Update: 271-KA03PT06 and 271-KA03PT10**
 - Continued flow testing from production test wells 2271-KA03PT06 and 71-KA03PT10 delivered sustained strong gas flows, producing a combined total volume of nearly 8 million cubic feet of gas.
 - 271-KA03PT06 experienced an initial decline before plateauing after 27 days, producing 4,432 Mscf at an average rate of 164 Mscfd.
 - 271-KA03PT10 showed no discernible decline after 40 days of continuous flow testing, producing 3,522 Mscf at an average rate of 91 Mscfd.
 - Very high methane content, exceeding 98.5%, recorded in produced gas.
- **Joint Development Agreement signed with FFS Refiners to launch gas field development**
 - Executed binding Joint Development Agreement with FFS Refiners to co-develop a pilot LNG plant at Brakfontein.
 - Phase 1a of Project Alpha to include co-funded drilling of five new wells, upgrades to existing wells, gas testing and reserve certification.
 - Parties to prepare LNG business case, apply for a production right, and establish a joint steering committee.
 - FFS Refiners advanced R6,200,000 (approximately \$560k), net of management fee of R300,000, to Kinetiko's wholly owned subsidiary Afro Energy (Pty) Ltd being the first tranche of commitments to co-development the first phase of a pilot gas plant for the production of LNG at Brakfontein.
 - The funding will accelerate Phase 1a of Project Alpha and includes:
 - Co-funded drilling of additional production wells and upgrades to existing wells at Brakfontein
 - Gas testing and appointment of a competent person for certification of gas reserves
 - Preparation of an LNG business case and production-right application; and
 - Application for a production right
 - The advance represents the first tranche of joint funding commitments of FFS totalling



R28,656,000 (approximately \$2.58m¹) for Phase 1a Project Alpha

- **Trading Commences on North American OTC Market**

- Listing on OTCQB Market approved and trading commenced under the US ticker KKOBF on Tuesday 23 December 2025.
- OTCQB Market is a recognised North American marketplace for emerging and international companies, providing enhanced access to North American investors.
- The listing is expected to improve visibility, trading access and liquidity for North American investors, complementing KKO's existing ASX listing.

- **Successful Share Placement**

- Firm commitments received for a \$3.15M Placement, cornerstoned by key South African and Australian investors.
- Placement complements FFS Refiners Joint Development Agreement funding.
- Funds will be used to accelerate phase 1a of Project Alpha cluster of production wells at Brakfontein and to undertake additional exploration activities to grow resources and reserves.

- **Cash**

- As of 31 December 2025, Kinetiko maintained an effective financial position with no debt and approximately \$2.353m in available funds comprising \$1.96m in cash, \$247k in Afro Gas Development, an entity incorporated to commence a joint venture with the IDC, and \$146k of funds advanced by FFS Refiners as part of the joint venture agreement. Cash position was significantly lifted by the November capital raise.

Kinetiko Energy Ltd (ASX: KKO) (Kinetiko or the Company) is developing an energy solution for South Africa focused on commercialising 100% owned advanced shallow conventional gas projects in the Mpumalanga Province. It is pleased to provide the following update on its onshore gas exploration and production development activities during the October - December 2025 quarter.

Gas Production Test Well Update

¹ Assuming exchange rate of AUD/R of 11.07 Rand to 1 AUD as at 31 December 2025

271-KA03PT06: Extended Flow Testing Delivers Significant Gas Volumes

Extended flow testing at KA03PT06 delivered Kinetiko's highest sustained gas rates to date. (Refer [ASX Announcement 7 October 2025](#).) Over a 14-day continuous test period, the well-produced up to 188 Mscfd and recovered a total of 2,273 Mscf of gas, with methane purity averaging approximately 98.5%. These results more than double the sustained flow achieved at KA03PT10 and provide further confidence in the commercial potential of the Brakfontein cluster.

Kinetiko further advised that continued gas flow testing delivered significant gas volumes from both production test wells 271-KA03PT10 and 271-KA03PT06. (Refer [ASX Announcement 20 October 2025](#).) After 27 days of continuous testing, continued extended flow tests from production test well 271-KA03PT06 produced a total gas volume of 4,432 Mscf at an average rate of 164 Mscfd (Figure 1).

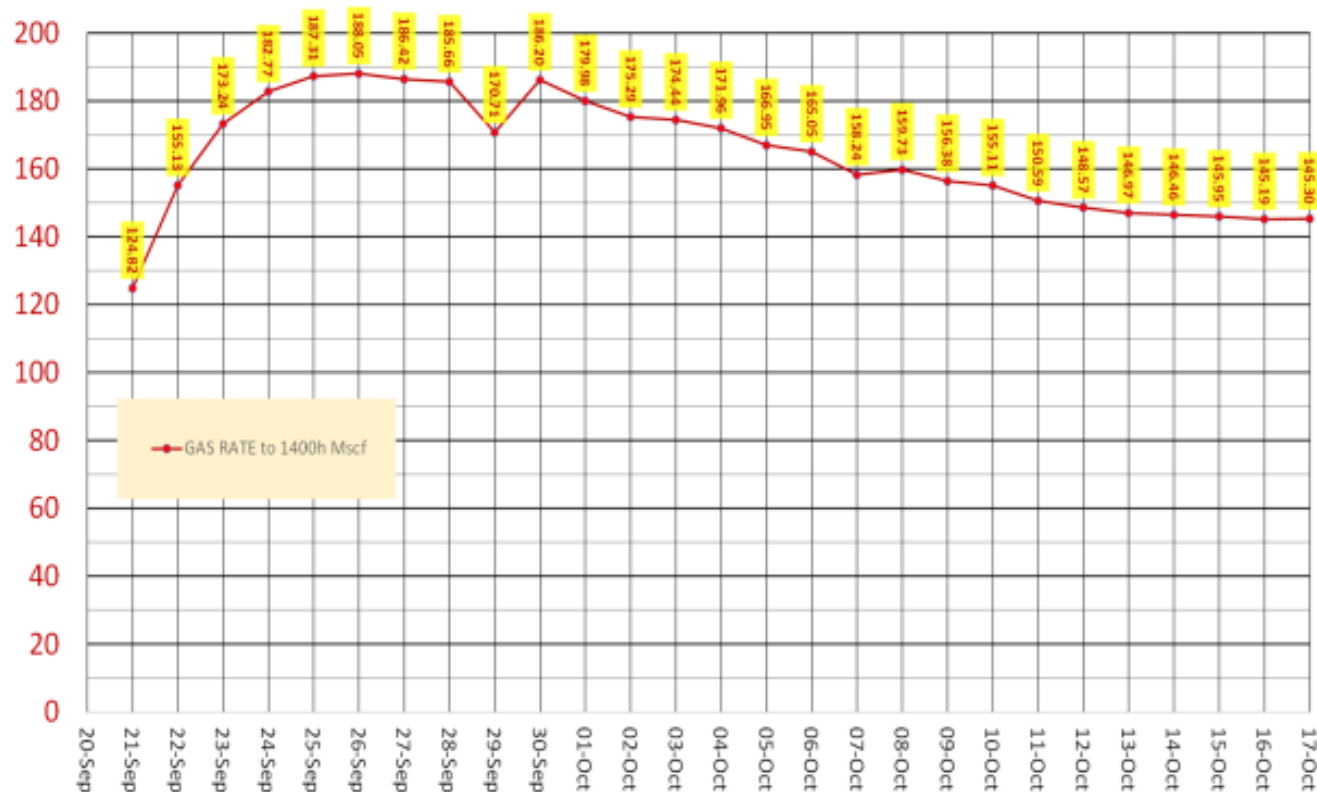


Figure 1: Production Test Well 271-KA03PT06 daily gas flow rate. The gas volume recovered during the 27 days of continuous testing produced 4,432 Mscf of ~98.5% methane.

Table 1: Production test well 271-KA03PT06 technical details

Well Name	KA-03PT06
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Location	S26.95814° E29.81478°
Well Type	Vertical
Permit	ER271
Entity Holders	Afro Energy (Pty) Ltd (100% owned subsidiary)
Resource	Natural Gas - Methane
Formation	Lower Karoo
Gross Thickness	Total depth 405m
Net Pay Thickness	141.5m sandstone between 175-388m
Geological Rock Types	Sandstones, carbonaceous siltstones & mudstones and coal overlain by dolerite sill
Depth of Zone Tested	175-405m
Type of Test and Duration	27 day initial flow test
Phases Recovered	>98% methane content gas
Flow Rates	162 Mscfd (average initial rate of 14 days)
Choke Size	48/64th" choke, max 94psi differential pressure
Volume Recovered	2,273 mscf

Well 271-KA03PT10: Delivered ongoing strong gas flows

During the quarter, continued extended flow testing from production test well 271-KA03PT10 at Brakfontein delivered positive results. After 40 days of continuous testing, the well produced a total of 3,522 Mscf of gas at an average rate of 91 Mscfd (Figure 2). (Refer [ASX Announcement 20 October 2025](#).) Both 271-KA03PT10 and 271-KA03PT06 are located within 500 metres of historic production test wells and are expected, once connected, to form the initial producing gas well cluster supplying the planned micro LNG pilot plant, being co-developed under the binding joint development agreement with FFS Refiners.

Data from the extended flow test will be used to refine production cluster economics and support ongoing feasibility studies. The independent reserve calculation completed by Sproule B.V. in July 2023 assumed an initial production rate of 50 Mscfd per well, which was considered commercially viable². Sustained flow rates materially above this level are expected to enhance development economics and support potential increases in reserve estimates.

² The Sproule B.V. report dated 1 July 2023 and released in full on the ASX platform (see Company's announcement dated [22 August 2023](#)) assessed the economic parameters from seven production test wells in the Brakfontein/Amersfoort vicinity and concluded the gas field is commercially viable assuming an initial flow rate of 50 mscfd.

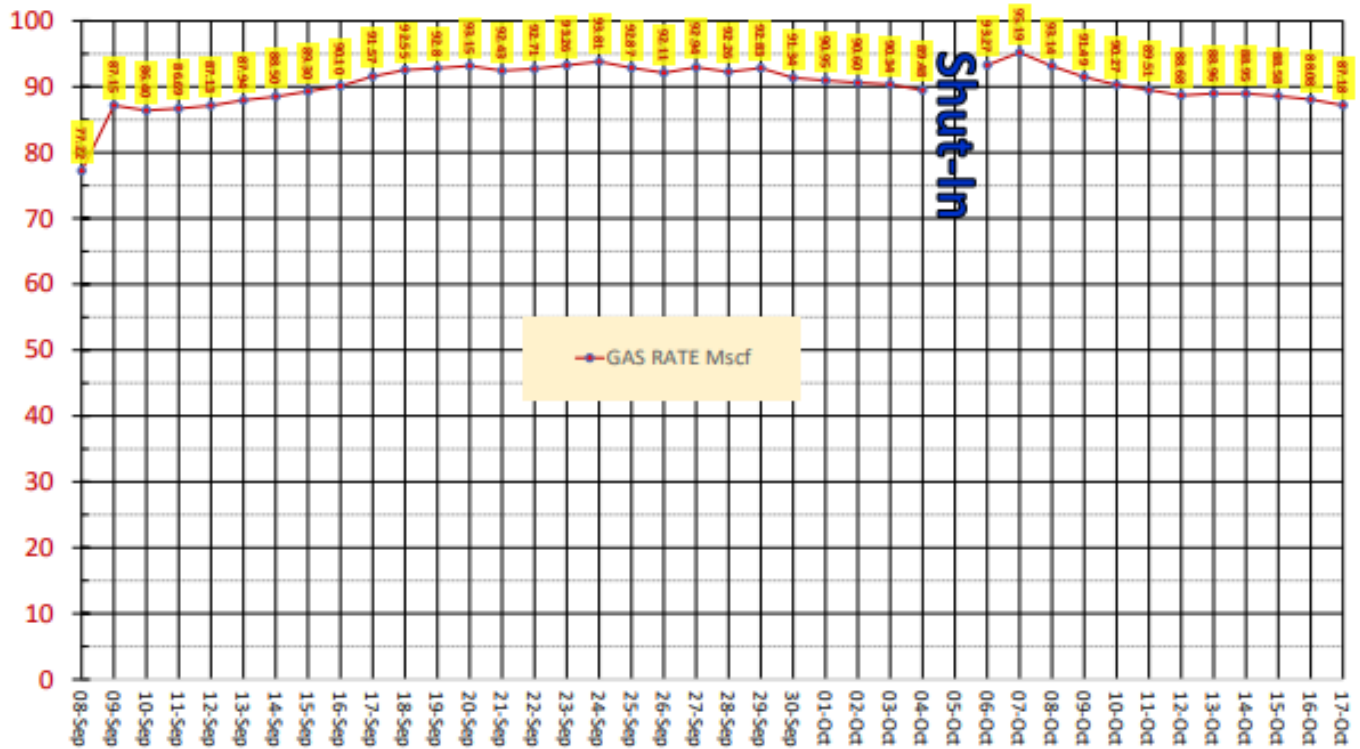


Figure 2: Production Test Well 271-KA03PT10 daily gas flow rate. The gas volume recovered during the 40 days of continuous testing produced 3,522 Mscf of ~98.5% methane.

Table 2: Production test well 271-KA03PT10 technical details

Well Name	KA-03PT10
Location	S26.96061° E29.81376°
Well Type	Vertical
Permit	ER271
Entity Holders	Afro Energy (Pty) Ltd (100% owned subsidiary)
Resource	Natural Gas - Methane
Formation	Lower Karoo
Gross Thickness	Total depth 417m
Net Pay Thickness	144m sandstone between 199-395m
Geological Rock Types	Sandstones, carbonaceous siltstones & mudstones and coal overlain by dolerite sill
Depth of Zone Tested	199-395m
Type of Test and Duration	40 day initial flow test
Phases Recovered	>98% methane content gas
Flow Rates	91 Mscfd (average initial rate of 40 days)
Choke Size	24/64th" choke, max 94psi differential pressure
Volume Recovered	3,522 mscf

Joint Development funding advanced to accelerate gas field development

In October, Kinetiko executed a binding Joint Development Agreement (JDA) with FFS Refiners (FFS) and its wholly owned subsidiary, Afro Energy, to advance the first phase of gas field development at Brakfontein. (Refer [ASX Announcement 13 October 2025](#).) The agreement formalises the framework for co-developing Project Alpha, a staged liquefied natural gas (LNG) initiative targeting supply to the South African market.

Phase 1a of the project will focus on gas field development activities, including the co-funded drilling of five new production wells, upgrades to existing wells and further gas testing to support certification of reserves by a competent person. The parties will also prepare an LNG business case to inform project scaling and jointly apply for a production right over the area. Kinetiko has been appointed Operator for this phase and will manage all operational, permitting and reporting responsibilities.

In November, Kinetiko announced the receipt of the first tranche of funding from FFS, pursuant to the executed JDA. (Refer [ASX Announcement 5 November 2025](#).) FFS advanced R6,200,000 (approximately \$560k), net of management fee of R300,000, to Kinetiko's wholly owned subsidiary, Afro Energy, representing the initial commitment to co-develop the first phase of a pilot gas plant for LNG production at Brakfontein. The advance represents the first tranche of joint funding commitments of FFS totalling R28,656,000 (approximately \$2.58m³) for Phase 1a Project Alpha.

Key Terms of the Joint Development Agreement

The JDA is binding and represents the first formal agreement entered into in respect of KKO and FFS' proposed collaboration, further to the execution of the Non-Binding Terms Sheet on 1 July 2025 (refer to announcement on [1 July 2025](#)). A summary of the key material terms of the JDA is set out below.

The JDA also recognises the collaborative framework to scale Project Alpha to further phases that was established under the Terms Sheet (refer to Announcement dated [1 July 2025](#)), noting the key phases of potential development and proposed activities are as follows:

- **(Phase 1a – Gas Field Development Activities)** The JDA establishes development initiatives in commencing Phase 1a of Project Alpha, including, but not limited to:
 - Co-funded drilling of five additional production wells and upgrading existing production wells at Brakfontein;
 - Gas testing and appointment of a competent person for certification of gas reserves;
 - Preparation of an LNG business case proposal for further gas field development;
 - Co-funded production-right application; and
 - Formation of a JDA Steering Committee to oversee and direct development activities

³ Assuming exchange rate of AUD/R of 11.07 Rand to 1 AUD as at 31 December 2025

- **(Phase 1b – LNG Proof of Concept 5,000 tpa)**

- JDA Steering Committee to prepare an LNG business case acceptable to both parties
- Execution of special purpose vehicle (SPV) agreements and incorporation of Project Alpha SPV, with KKO and FFS each holding 50% of the issued share capital
- SPV to be responsible for:
 - Ordering and commissioning a 5,000 tpa LNG liquefaction plant (cryobox)
 - Design and construction of gas, water and power reticulation systems
 - Marketing and distribution of LNG to customers
- Outcomes from Phase 1b to be incorporated into the full-scale LNG production business case to support future scale-up decisions by the JV parties

- **(Phase 2 – Full LNG Production)**

- Progression subject to successful achievement of Phase 1b objectives
- Scale-up of LNG production across an expanded production right area
- Development footprint expected to be significantly larger than Phase 1b
- Liquefaction capacity to increase fivefold to 25,000 tpa

- **(Phase 3 – LNG Production Expansion)**

- Collaboration on further expansion of LNG production across additional Kinetiko tenement areas beyond Brakfontein
- Development footprint envisaged to be significantly larger than Phase 2
- Potential LNG production capacity to scale up to 125,000 tpa

- **Phase 1a Funding Commitment**

- Aggregate funding of approximately R64,312,000 (approximately \$5.80m⁴)
- Initial R20,000,000 Phase 1a budget to be funded:
 - KKO: R13,500,000 (67.5%)
 - FFS: R6,500,000 (32.5%)
- Remaining R44,312,000 to be funded equally, 50% by KKO and 50% by FFS
- Funding commitments to be made in accordance with the JDA and ancillary work programs, as amended from time to time at the discretion of the JDA Steering Committee
- Acknowledgement that Kinetiko has already expended a significant portion of its contribution

⁴ Assuming exchange rate of AUD/R of 11.07 Rand to 1 AUD as at 31 December 2025

Future Phase Funding

- Funding for Phases 1b, 2 and 3 subject to the successful completion of Phase 1a
- Future funding arrangements to recognise historic exploration costs incurred by Afro Energy
- May include third-party equity or debt investment

Commencement of Trading on North American OTC Market

In December, Kinetiko advised that its application to join the OTCQB Market had been approved, with trading commencing on 23 December 2025 under the ticker KKOFB. (Refer [ASX Announcement 23 December 2025](#).) The OTCQB quotation is intended to enhance access to North American capital markets, improve liquidity, and facilitate US dollar trading during US market hours.

The listing broadens Kinetiko's North American investor base, supports engagement with gas-focused investors, and increases visibility with energy majors, utilities, infrastructure groups and financiers that monitor OTC-quoted emerging gas developers, potentially supporting future strategic partnerships and funding pathways. A supporting research report was [published by MST Access and is available on the Company's website](#).

The quotation aligns with Kinetiko's strategy to expand its international investor reach as it advances shallow conventional gas projects in South Africa's Mpumalanga Province, where industrial and power generation demand underpins a strong domestic gas market. The OTCQB structure does not impose additional reporting requirements, as Kinetiko's ASX disclosures already meet OTCQB standards.

Share Placement

In November, the Company received firm commitments from professional and sophisticated investors to raise \$3,152,972 (before costs) through a placement of approximately forty eight million five hundred and seven thousand two hundred and sixty two (48,507,262) new fully paid ordinary shares in the Company at an issue price of \$0.065 per share (Placement Shares) (Placement). The Placement was not underwritten. (Refer [ASX Announcement 12 November 2025](#).)

Related parties of the Directors subscribed for a total of up to fifteen million three hundred and eighty five thousand (15,385,000) Placement Shares (Related Party Placement Shares), being an amount that would raise up to \$1,000,000 (before costs). The issue of the Related Party Placement Shares received shareholder approval at the Company's annual general meeting held on [28 November 2025](#).

The Placement was completed in two tranches:

- Tranche 1: Issue of up to thirty three million one hundred and twenty two thousand two hundred and sixty two (33,122,262) Placement Shares to unrelated Placement participants within the Company's placement capacity under ASX Listing Rule 7.1 (Tranche 1 Placement Shares); and
- Tranche 2: Issue of up to fifteen million three hundred and eighty five thousand (15,385,000) Related Party Placement Shares (Tranche 2 Placement Shares) which received shareholder approval at the Company's annual general meeting held on [28 November 2025](#).

Use of funds from Placement

- Primarily allocated to Project Alpha Phase 1A gas production development, including:
 - Drilling and commissioning of the Brakfontein cluster
 - Application for a production right
 - Gas testing activities
 - Appointment of a Competent Person for certification of gas reserves
- A portion to support additional exploration activities, including proposed programs near Majuba and other prospective areas
- Balance to be applied to general working capital

The intended application of funds is indicative only and may be varied at the Company's discretion.

Information Required by Listing Rule 5.4.1

The Company had cash outflows for exploration and evaluation incurred during the second quarter of the 2026 financial year in the amount of approximately ZAR 6.51m (A\$588k) to cover, inter alia:

- Drilling services
- Preparation of a large drilling rig
- Proof-of-Concept GTP project equipment and services
- Wellsite equipment
- Contractor fees
- Consultants
- Owner's Engineer and other Professional services
- Waste Management solutions
- Plant hire
- Environmental auditing and application support
- Salaries, wages and day-rates
- Legal advice
- Office / G&A

During the December 2025 quarter, approximately \$298k was paid to directors and their associates for directors' fees (approximately \$162k), company secretarial, corporate, capital raising, legal fees and other reimbursements (approximately \$136k).

Commitment to Domestic Employment

Direct and Indirect Employment from Kinetiko Energy Activities:

The table below illustrates the employment effect of our operational status across the 2025 annum to date:

	Management	Exploration	Environmental	Casual Employment	Skilled	Legal	Sub Total
Local RSA Employment	3	1		4			8
Expatriates	2						2
Operations Consultants	2	1	2				5
Suppliers	6	3	2		16	2	29
Total Employment	13	5	4	4	16	2	44

Company	Application
SLR Consulting	Environmental Practitioners
Imbusie Consulting & Training	Safety Management Systems
Environmental Drilling Remediation Services	Safety Management Systems
Ubuntu Rock Drilling	Core and Production drilling rig, casing and related services
Interwaste Environmental Solutions	Water and Waste Management
NSDV Law Ins	Legal services
Norton Rose Fulbright	Legal services
LOG Projects	Surface and Downhole Equipment and services
Oilfield Technologies	Consultation
Geoline Wireline	Wireline Logging

Tenure Status as at 31 December 2025

Tenement reference	Nature of interest
ER383	The company is awaiting the decision with respect to submissions made by interested and affected parties.
ER270	The second renewal application was granted by the Petroleum Agency of South Africa (PASA) on the 29 August 2025.
ER271	The second renewal application was granted by the Petroleum Agency of South Africa (PASA) on the 29 August 2025. Production Right application is ongoing.
ER 272	The second renewal application was granted by the Petroleum Agency of South Africa (PASA) on the 21 August 2025.

- ENDS-

For more information visit: www.kinetiko.com.au or contact,

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Overview of FFS Refiners

FFS is a leading hydrocarbon solutions provider with over five decades of experience in the oil and gas industry. FFS' mission is to provide specialist, innovative and sustainable hydrocarbon solutions, developed by their in-house team for industrial and commercial clients. FFS has been in the oil and gas business for 50 years. FFS is interested in further business opportunities through the natural gas value chain, with a focus on LNG, making them an ideal partner for Kinetiko in developing a regional LNG supply chain.

Further information in relation to FFS can be obtained via FFS' company web resource, accessible at <https://ffs-refiners.com/>.

About Kinetiko Energy

Kinetiko Energy is a gas exploration company with a focus on advanced onshore shallow conventional gas opportunities in South Africa.

Kinetiko's tenements are located in South Africa's primary power-producing region, near aging coal-fired power stations and infrastructure. As South Africa shifts towards modern power solutions, the gas from Kinetiko's deposits is expected to provide base load power and act as backup to renewables as part of the country's long-term energy future.

The Company has achieved maiden gas reserves with positive economics and has 6 trillion cubic feet (Tcf) of 2C contingent resources, establishing a substantial world-class onshore gas project.

Kinetiko's vision is to commercialise an energy transition solution for South Africa.

ASX: KKO | [KINETIKO.COM.AU](https://www.kinetiko.com.au)



Competent Persons and Compliance Statements

Unless otherwise specified, information in this report relating to operations, exploration, and related technical comments has been compiled by registered Petroleum Geologist, Mr Paul Tromp, who has over 40 years of onshore oil and gas field experience. Mr Tromp consents to the inclusion of this information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affect the information included in the relevant market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Appendix 5B

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

Name of entity

KINETIKO ENERGY LIMITED

ABN

45 141 647 529

Quarter ended ("current quarter")

30 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	(230)	(491)
	(e) administration and corporate costs	(566)	(847)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	5	10
1.5	Interest and other costs of finance paid	-	(10)
1.6	Income taxes paid	-	(11)
1.7	Government grants and tax incentives	-	-
1.8	Other – net GST and VAT (paid) / refunded	(15)	36
1.9	Net cash from / (used in) operating activities	(806)	(1,313)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(137)	(316)
	(d) exploration & evaluation, net of funds contributed by joint venture partner	(588)	(1,209)
	(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 or in respect of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Loans to other entities/individuals	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Funds advanced by joint venture partner (FFS Refiners) pursuant to joint development agreement	146	146
2.6	Net cash from / (used in) investing activities	(579)	(1,379)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,153	3,333
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	(114)	(114)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	(100)
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	3,039	3,119

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	678	1,885
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(806)	(1,313)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(579)	(1,379)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,039	3,119

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
4.5	Effect of movement in exchange rates on cash held	21	41
4.6	Cash and cash equivalents at end of period	2,353	2,353

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	1,960	440
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other – bank balances in respect of Afro Gas Development SA (Pty) Ltd and FFS Refiners joint ventures	393	238
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,353	678

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	298
6.2	Aggregate amount 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 <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.		
N/A		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(806)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(588)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,394)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,353
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,353
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.68
<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: YES	
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 has and is considering funding options to allow it with progressing its projects. The Company has the ability to access equity or debt markets, when required, as has been exhibited with its successful completion with previous capital raises.	

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 and to meet its business objectives based on its responses to items 8.8.1 and 8.8.2 above.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

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

Date: 30 January 2026

Authorised by the Board

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.