

ACTIVITIES REPORT – DECEMBER 2025 QUARTER

Exploration Investment

The Company's main activities are in rare earths elements ("REEs") exploration as REEs are perceived to be minerals of the future.

The Company holds 100% interests in three tenements covering a total area of 1,989 km² within the Limestone Coast in South Australia, namely Lameroo, Karte and Coodalya which are prospective for REEs within ionic clay.

Copper, Gold, Silver and base metals are also of interest to the Company preferring to seek projects within Australia.

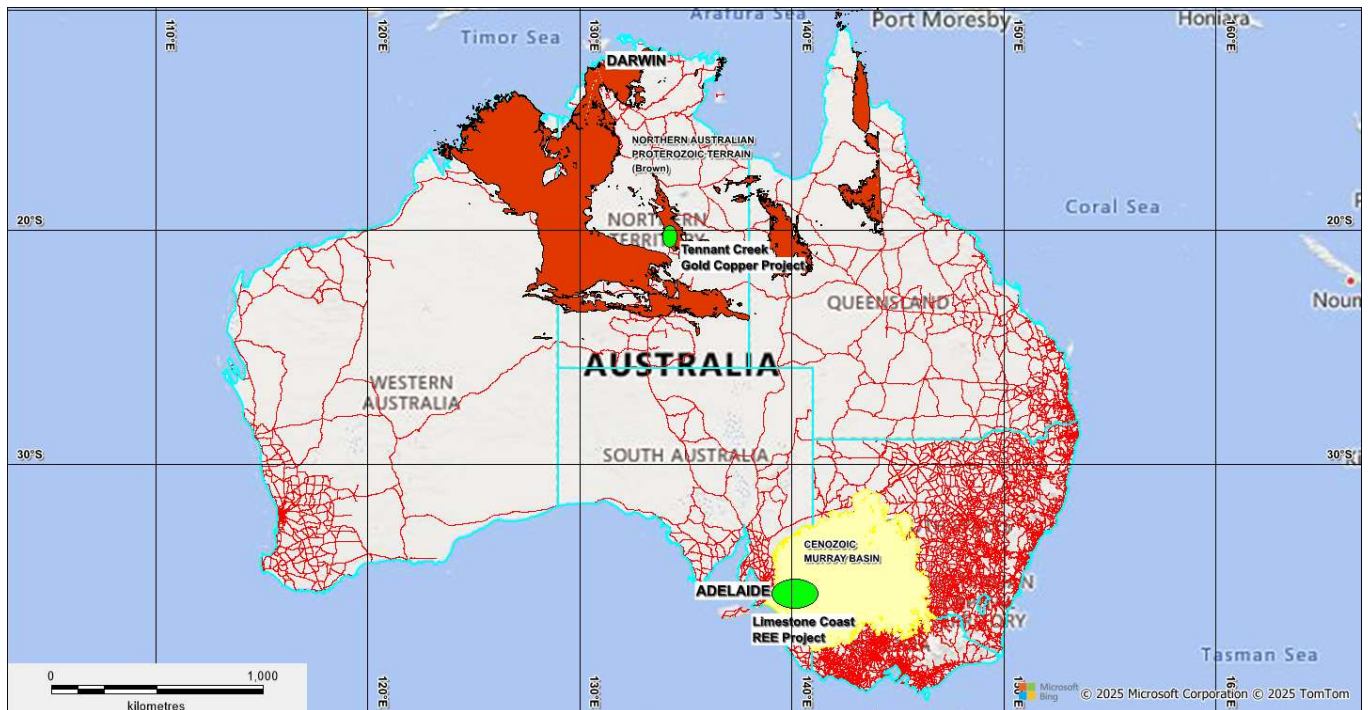


Figure 1: Kaili Resources Projects Locations in green

Limestone Coast – Rare Earth Element Projects – South Australia
Lameroo EL 6856, Karte EL 6977 and Coodalya EL 6978
Held 100% by wholly owned subsidiary Kaili Gold Pty Ltd

The 3 tenements are approximately 200 kms east of Adelaide accessible by highway and close to infrastructure in the Murray Basin in South Australia (**Figure 2**) with deposited Loxton/Parilla Sands where REEs are reportedly contained within the fine clay fraction of Tertiary (65 to 2.5 Million Years Ago) Strandlines (ionic clay style of deposit) in the basin.

Australian Rare Earths (ASX:AR3) has reported exploration success within their tenements in the region with estimated JORC 2012 resource of 236Mt @ 748ppm Total Rare Earth Oxides (TREO) (*see AR3 ASX Release of 30th September 2024*) and is conducting pre-feasibility studies for mining.

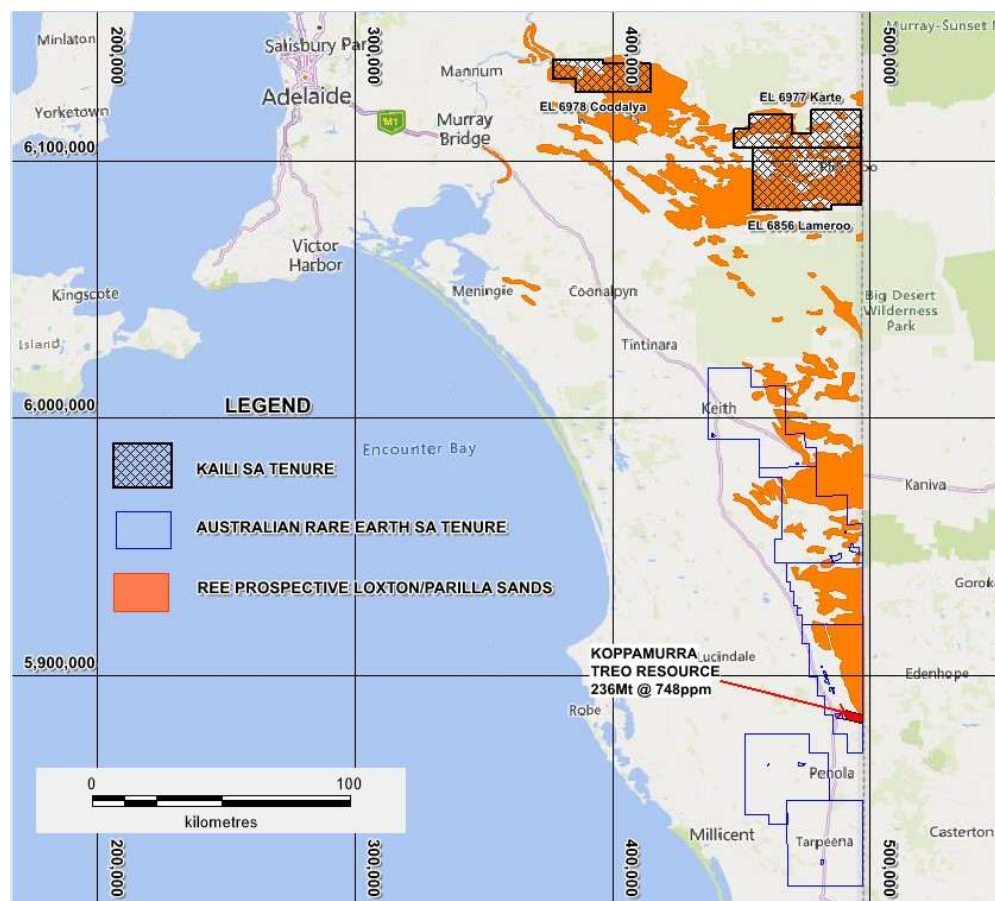


Figure 2: Location of Lameroo, Karte and Coodalya Rare Earth Exploration Tenements in Murray Basin, Limestone Coast, South Australia

Drilling campaigns conducted in 2024 and 2025 have provided encouraging evidence of REEs in the Loxton/Parilla Sands within the 3 tenements Lameroo EL 6856, Karte EL 6977 and Coodalya EL 6978. For exploration costs management the drill holes were widely spaced along road verges spread over almost the whole area (1,989 km²) of the 3 tenements to get an overview on likely locations of concentration of REEs before planning closer spaced drill holes which will assist to assess the extent of mineralisation.

The results (see ASX Releases of 20 October 2025 and 20 November 2025) of the recent drilling program in September 2025 identified an area for further focussed exploration, named the Mallee Project, within the Coodalya EL 6978 tenement.

To implement this focus, a program has commenced on 27 January 2026 to drill 30 holes at an average depth of up to 20 metres for a total of up to 600 metres predominantly at the Mallee Project with some holes within the other 2 tenements to test for any additional REEs mineralisation. See **Figure 4**.

In September 2025, 54 holes (**Figure 3**) each of up to 18 metres deep were drilled for a total of 972 metres. The drill holes were purposely widely spaced to cover large areas across the 3 tenements at low cost to direct the focus for subsequent infill drilling programs. Drill sites on council road verges were selected to minimise disruption to the public, private properties and flora.

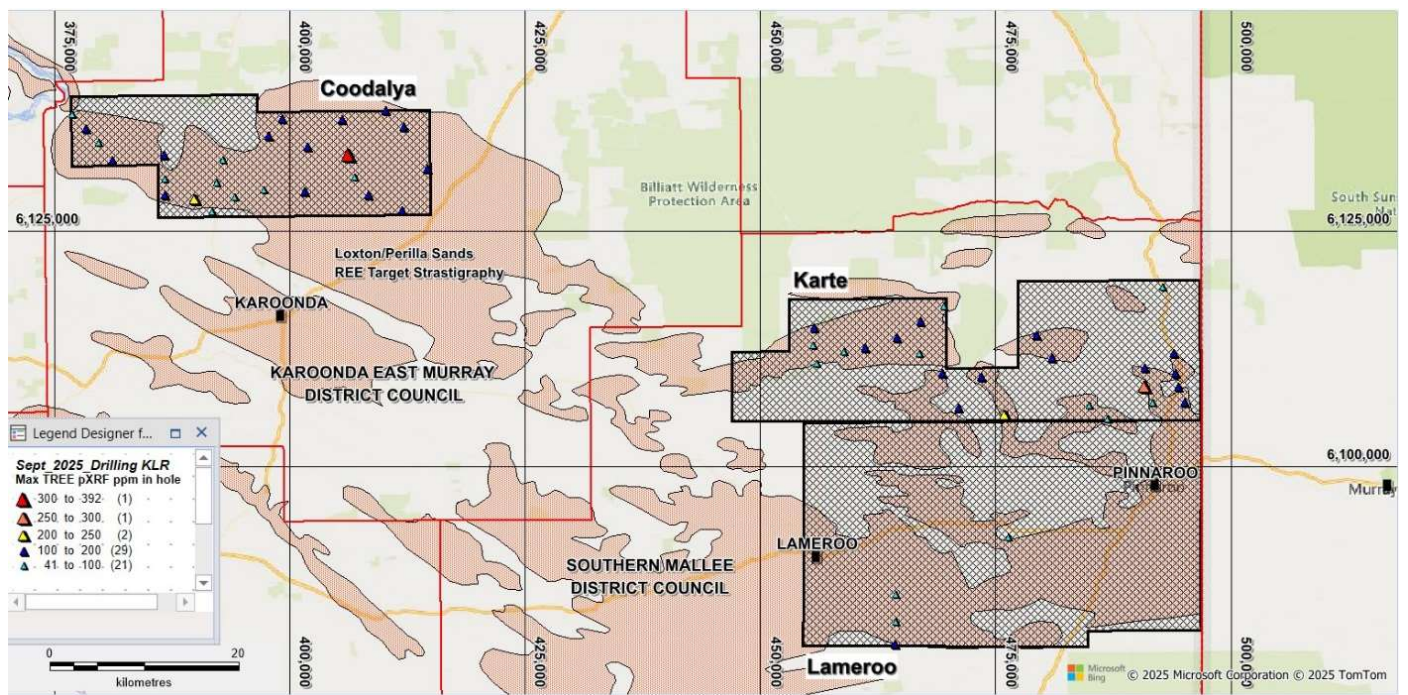


Figure 3: September 2025 Drill collar location in Lameroo, Karte and Coodalya showing pXRF maximum TREE result per drill hole

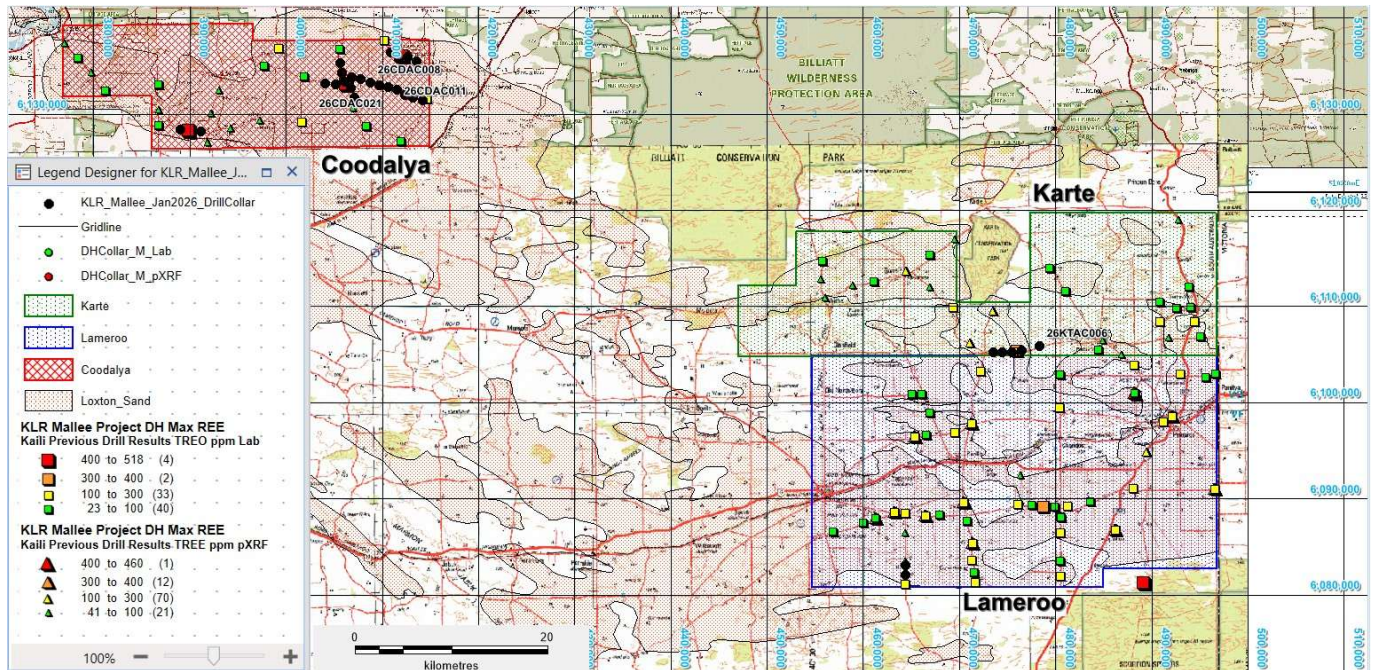


Figure 4: Drill collar location plan Lameroo, Karte and Coodaly and previous drill results

The holes have drilled into unconsolidated Murray Basin sediments comprising sand, silt and clay. The Murray Basin sediments lie unconformably on the Mt Gambier Limestone. The clay component of the Murray Basin sediments is the potential host to the REE minerals with the REE minerals being ionically bonded to the clays.

972 samples were scanned by Vanta pXRF equipment to identify the presence of REEs.

Significant *Total Rare Earth Elements (“TREE”) Results ¹:

25 CDAC019 7-9m, 2m@ 279ppm (incl 1m @ 392ppm)
 25 CDAC005 16-17m, 1m@ 219ppm and 0-1m @ 148ppm
 25 KTAC022 1-2m, 1m @ 266ppm
 25KTAC013 13-14m, 1m @ 241ppm

*TREE – pXRF elements (Ce+La+Y+Pr+Nd). Note the pXRF reading is a partial analysis.

¹ See ASX release of 20 October 2025.

The results are indicative only as pXRF method is a partial analysis of 5 of the 14 REEs. Laboratory assay of the samples is required to plan future grid based drilling.

47 samples presenting indicative high grade of mineralisation were sent to ALS Laboratory in Adelaide for assay to confirm the grade of Total Rare Earth Oxide.

In November 2025 the Company received the laboratory assay results for the full suite of REEs by Method ME MS81 (**Table 1**).

Significant *Total Rare Earth Oxide (“TREO”) Results ²:

25 CDAC004 16-17m 1m@ 445.74ppm

25 CDAC019 8-9m 1m@ 517.02ppm

25CDAC024 5-6m 1m @ 467.64ppm

25KTAC013 13-14m 1m @ 321.31ppm

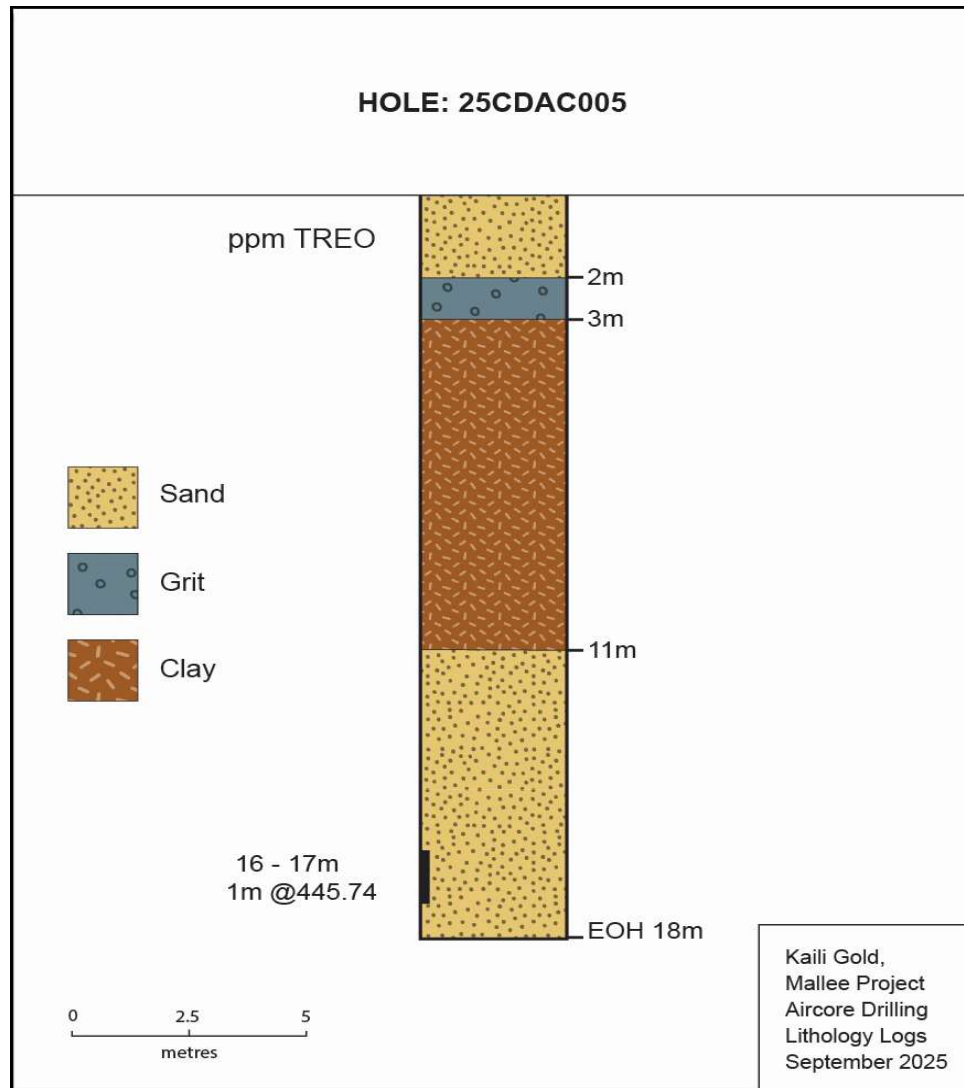
*TREO – elements converted to oxides with oxides conversions in brackets *Ce(1.1713)*, *Dy(1.1477)*, *Er(1.1435)*, *Eu(1.1579)*, *Gd(1.1526)*, *Ho(1.1455)*, *La(1.1728)*, *Lu(1.1371)*, *Pr(1.2082)*, *Nd(1.1664)*, *Sc(1.5338)*, *Sm(1.1596)*, *Tb(1.1510)*, *Y(1.2699)* and *Yb(1.1387)*

The TREO is obtained in multiplying the individual element assay by the sum of the calculated oxide numbers.

² See ASX release of 20 November 2025.

HoleID	DrillType	Total Depth	Easting	Northing	RL	Grid	Survey	SurveyedDate	SurveyedBy	Rehabilitation Status	Dip
25CDAC001	AC	18	391858	6127007	88	MGA94_54	GPS	7/09/2025 0:00	PT	Yes	-90
25CDAC002	AC	18	392257	6130067	76	MGA94_54	GPS	7/09/2025 0:00	PT	Yes	-90
25CDAC003	AC	18	393018	6132444	72	MGA94_54	GPS	7/09/2025 0:00	PT	Yes	-90
25CDAC004	AC	18	399277	6136825	83	MGA94_54	GPS	7/09/2025 0:00	PT	Yes	-90
25CDAC005	AC	18	389964	6128245	106	MGA94_54	GPS	7/09/2025 0:00	PT	Yes	-90
25CDAC006	AC	18	386801	6128723	87	MGA94_54	GPS	7/09/2025 0:00	PT	Yes	-90
25CDAC007	AC	18	386790	6130415	98	MGA94_54	GPS	7/09/2025 0:00	PT	Yes	-90
25CDAC008	AC	18	386751	6132988	69	MGA94_54	GPS	7/09/2025 0:00	PT	Yes	-90
25CDAC009	AC	18	381228	6132398	120	MGA94_54	GPS	7/09/2025 0:00	PT	Yes	-90
25CDAC010	AC	18	379738	6134314	98	MGA94_54	GPS	7/09/2025 0:00	PT	Yes	-90
25CDAC011	AC	18	378408	6135762	102	MGA94_54	GPS	7/09/2025 0:00	PT	Yes	-90
25CDAC012	AC	18	376984	6137316	81	MGA94_54	GPS	7/09/2025 0:00	PT	Yes	-90
25CDAC013	AC	18	394236	6128499	114	MGA94_54	GPS	7/09/2025 0:00	PT	Yes	-90
25CDAC014	AC	18	397347	6129329	88	MGA94_54	GPS	7/09/2025 0:00	PT	Yes	-90
25CDAC015	AC	18	401626	6129118	90	MGA94_54	GPS	7/09/2025 0:00	PT	Yes	-90
25CDAC016	AC	18	411940	6127104	75	MGA94_54	GPS	7/09/2025 0:00	PT	Yes	-90
25CDAC017	AC	18	408398	6128676	85	MGA94_54	GPS	7/09/2025 0:00	PT	Yes	-90
25CDAC018	AC	18	406970	6130623	79	MGA94_54	GPS	7/09/2025 0:00	PT	Yes	-90
25CDAC019	AC	18	406301	6132993	61	MGA94_54	GPS	7/09/2025 0:00	PT	Yes	-90
25CDAC020	AC	18	401927	6133797	59	MGA94_54	GPS	7/09/2025 0:00	PT	Yes	-90
25CDAC021	AC	18	397759	6134976	61	MGA94_54	GPS	7/09/2025 0:00	PT	Yes	-90
25CDAC022	AC	18	405649	6136700	58	MGA94_54	GPS	7/09/2025 0:00	PT	Yes	-90
25CDAC023	AC	18	410228	6137662	62	MGA94_54	GPS	7/09/2025 0:00	PT	Yes	-90
25CDAC024	AC	18	412162	6135937	61	MGA94_54	GPS	7/09/2025 0:00	PT	Yes	-90
25CDAC025	AC	18	414682	6131496	58	MGA94_54	GPS	7/09/2025 0:00	PT	Yes	-90
25KTAC001	AC	18	456049	6110857	91	MGA94_54	GPS	7/09/2025 0:00	PT	Yes	-90
25KTAC002	AC	18	455635	6112836	79	MGA94_54	GPS	7/09/2025 0:00	PT	Yes	-90
25KTAC003	AC	18	455812	6114644	85	MGA94_54	GPS	7/09/2025 0:00	PT	Yes	-90
25KTAC004	AC	18	458926	6112174	85	MGA94_54	GPS	7/09/2025 0:00	PT	Yes	-90
25KTAC005	AC	18	461175	6112548	84	MGA94_54	GPS	7/09/2025 0:00	PT	Yes	-90
25KTAC006	AC	18	464503	6113600	90	MGA94_54	GPS	7/09/2025 0:00	PT	Yes	-90
25KTAC007	AC	18	467002	6115275	87	MGA94_54	GPS	7/09/2025 0:00	PT	Yes	-90
25KTAC008	AC	18	469511	6116955	79	MGA94_54	GPS	7/09/2025 0:00	PT	Yes	-90
25KTAC009	AC	18	466968	6111938	87	MGA94_54	GPS	7/09/2025 0:00	PT	Yes	-90
25KTAC010	AC	18	469383	6109858	96	MGA94_54	GPS	7/09/2025 0:00	PT	Yes	-90
25KTAC011	AC	18	471131	6106148	98	MGA94_54	GPS	7/09/2025 0:00	PT	Yes	-90
25KTAC012	AC	18	473478	6109439	94	MGA94_54	GPS	7/09/2025 0:00	PT	Yes	-90
25KTAC013	AC	18	475995	6105335	92	MGA94_54	GPS	7/09/2025 0:00	PT	Yes	-90
25KTAC014	AC	18	479398	6113876	84	MGA94_54	GPS	7/09/2025 0:00	PT	Yes	-90
25KTAC015	AC	18	481077	6111503	90	MGA94_54	GPS	7/09/2025 0:00	PT	Yes	-90
25KTAC016	AC	18	484998	6106404	96	MGA94_54	GPS	7/09/2025 0:00	PT	Yes	-90
25KTAC017	AC	18	486906	6104979	98	MGA94_54	GPS	7/09/2025 0:00	PT	Yes	-90
25KTAC018	AC	18	491782	6106694	93	MGA94_54	GPS	7/09/2025 0:00	PT	Yes	-90
25KTAC019	AC	18	495115	6106761	77	MGA94_54	GPS	7/09/2025 0:00	PT	Yes	-90
25KTAC020	AC	18	494455	6108331	87	MGA94_54	GPS	7/09/2025 0:00	PT	Yes	-90
25KTAC021	AC	18	494107	6109827	84	MGA94_54	GPS	7/09/2025 0:00	PT	Yes	-90
25KTAC022	AC	18	490911	6108344	102	MGA94_54	GPS	7/09/2025 0:00	PT	Yes	-90
25KTAC023	AC	18	490911	6110377	101	MGA94_54	GPS	7/09/2025 0:00	PT	Yes	-90
25KTAC024	AC	18	493951	6111978	86	MGA94_54	GPS	7/09/2025 0:00	PT	Yes	-90
25KTAC025	AC	18	492822	6118995	69	MGA94_54	GPS	7/09/2025 0:00	PT	Yes	-90
25LMAC001	AC	18	464398	6086385	104	MGA94_54	GPS	7/09/2025 0:00	PT	Yes	-90
25LMAC002	AC	18	464403	6083464	106	MGA94_54	GPS	7/09/2025 0:00	PT	Yes	-90
25LMAC003	AC	18	464391	6081096	111	MGA94_54	GPS	7/09/2025 0:00	PT	Yes	-90
25LMAC004	AC	18	476383	6092416	105	MGA94_54	GPS	7/09/2025 0:00	PT	Yes	-90

Table 1: Mallee Project Drill Collar File – September 2025 Drill Holes



Sample Lithology of Hole 25CDAC005 with REEs bearing sand at 11-18m

Results at 16-17m:

TREE from pXRF scan 1m@ 219ppm

Laboratory TREO 1m@445.74ppm

Ten.ID	Tenement	Road	HoleID	Easting	Northing	Elevation
EL6978	Coodalya	Schiller	26CDAC001	388992	6128414	95
EL6978	Coodalya	Schiller	26CDAC002	391126	6128171	91
EL6978	Coodalya	Kilpalie	26CDAC003	404054	6133229	65
EL6978	Coodalya	Kilpalie	26CDAC004	405148	6133142	59
EL6978	Coodalya	Kilpalie	26CDAC005	406075	6133357	61
EL6978	Coodalya	Kilpalie	26CDAC006	406849	6133802	60
EL6978	Coodalya	Kilpalie	26CDAC007	407776	6133617	57
EL6978	Coodalya	Kilpalie	26CDAC008	408738	6133281	55
EL6978	Coodalya	Kilpalie	26CDAC009	409639	6132990	50
EL6978	Coodalya	Kilpalie	26CDAC010	410620	6132796	51
EL6978	Coodalya	Kilpalie	26CDAC011	411547	6132523	56
EL6978	Coodalya	Kilpalie	26CDAC012	412315	6132036	54
EL6978	Coodalya	Kilpalie	26CDAC013	413214	6131737	57
EL6978	Coodalya	Kilpalie	26CDAC014	414152	6131463	54
EL6978	Coodalya	Lalirra	26CDAC015	413564	6135534	59
EL6978	Coodalya	Lalirra	26CDAC016	412626	6135957	63
EL6978	Coodalya	Lalirra	26CDAC017	411683	6135787	61
EL6978	Coodalya	Lalirra	26CDAC018	410843	6136396	69
EL6978	Coodalya	Garrick Bore	26CDAC019	405600	6135280	62
EL6978	Coodalya	Garrick Bore	26CDAC020	405770	6134305	59
EL6978	Coodalya	Garrick Bore	26CDAC021	406752	6132737	56
EL6978	Coodalya	Garrick Bore	26CDAC022	407048	6131717	54
EL6977	Karte	Claypan East	26KTAC001	473508	6105268	103
EL6977	Karte	Claypan East	26KTAC002	474482	6105239	105
EL6977	Karte	Claypan East	26KTAC003	475464	6105272	99
EL6977	Karte	Claypan East	26KTAC004	476489	6105388	93
EL6977	Karte	Claypan East	26KTAC005	476489	6105388	93
EL6977	Karte	Claypan East	26KTAC006	478311	6105886	94
EL6856	Lameroo	Duckhole	26LMAC001	464373	6082078	123
EL6856	Lameroo	Duckhole	26LMAC002	464409	6083067	105

Table 2: January 2026 Drilling – Kaili Mallee Project

Tennant Creek – Gold and Copper Exploration Projects - Northern Territory **Kovacs ELA 32666**

Held 100% by wholly owned subsidiary Kaili Gold Pty Ltd.

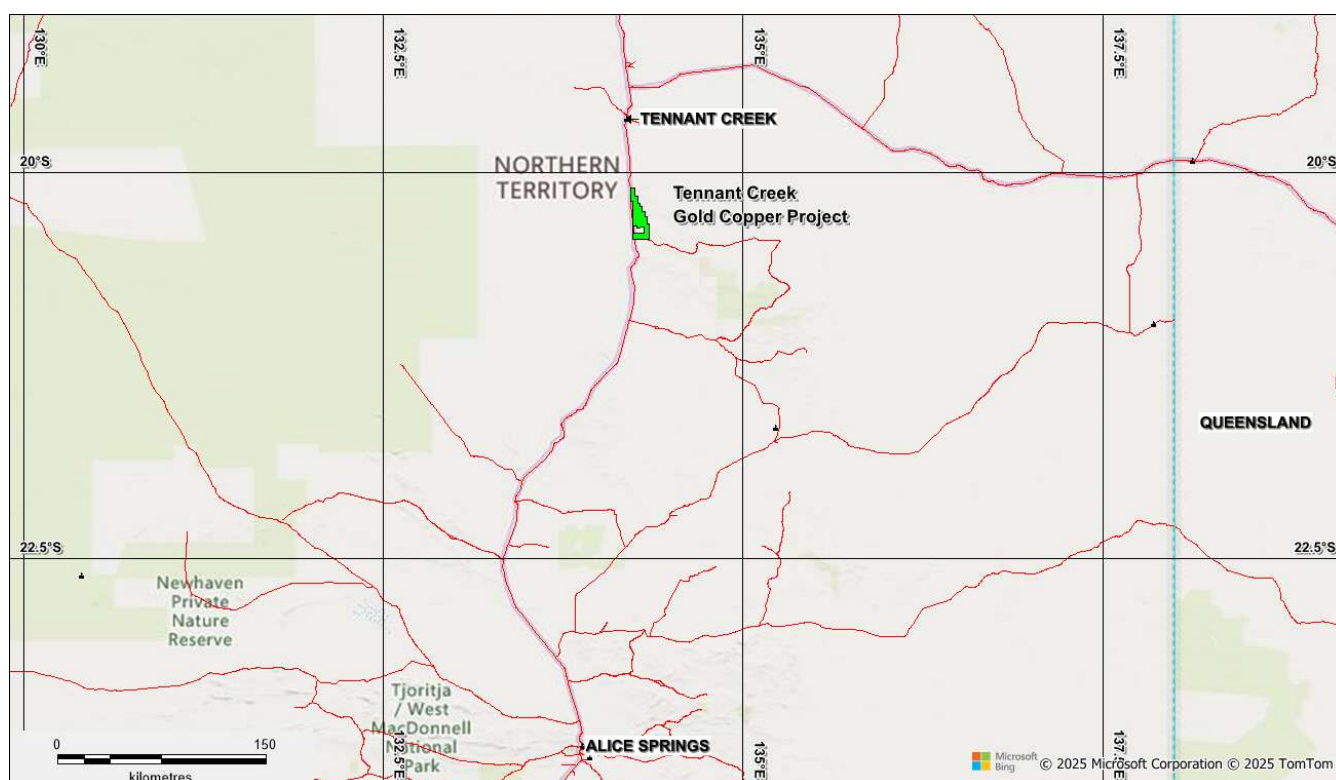


Figure 6: Regional Tenement Location SE of Tennant Creek – Kovacs

There has been no exploration activity during the quarter as the Company awaits the grant of the exploration licence under application ELA 32666 Kovacs south of Tennant Creek lodged in February 2021. Background information on the geology of the region and licence areas is contained in the Activities Report released to ASX on 30 January 2023.

Technical Releases Applicable to the December 2025 Quarter

This Quarterly Activities Report contains information extracted from the Company’s ASX market announcements reported in accordance with the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (2012 JORC Code). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results can be found in the

following announcements lodged on the ASX:

- 20 October 2025: Aircore Drilling Results in South Australia
- 31 October 2025: Quarterly Activities/Appendix 5B Cash Flow Report
- 17 November 2025: Update on Assay of Drilling Samples
- 20 November 2025: REEs Laboratory Assay Results
- 27 January 2026: Drilling Commences for REEs at Mallee Project

In accordance with Listing Rule 5.23 the Company reports that it is not aware of any new information or data that materially affects the information included in the above announcements.

LICENCES STATUS

Pursuant to ASX Listing Rule 5.3.3 the Company reports in the Table 2 below in relation to minerals tenements held at the end of the December 2025 quarter and their locations. During the quarter there have been no changes in tenement holdings.

Granted	Tenement	Name	Commodity	Region	Registered Holder	Beneficial Interest	Area	Status
							Km ²	
19/10/2022	EL6856	Lameroo	Rare Earth	SA - Murray Basin	Kaili Gold Pty Ltd	100%	991.0	Expiry on 18/10/2028
15/02/2024	EL 6977	Karte	Rare Earth	SA - Murray Basin	Kaili Gold Pty Ltd	100%	590.0	Expiry on 14/02/2030
15/02/2024	EL 6978	Coodalya	Rare Earth	SA - Murray Basin	Kaili Gold Pty Ltd	100%	408.0	Expiry on 14/02/2030
Under application	ELA32666	Kovacs	Gold/Base Metals	NT-Warramunga Province	Kaili Gold Pty Ltd	100%	271.7	Application submitted 23/02/2021
Total							2,630.2	

Table 1: Tenement schedule

Exploration Expenditure

The expenditure incurred (adjusted for accrual basis of accounting to the cash payment reported in Appendix 5B item 2.1(d)) for exploration in the tenements for the Quarter was as follows:

- Drilling and assays	\$8,000
- Geology and geophysics	\$2,000
- Project management costs	\$3,000
Total	<u>\$13,000</u>

There were no mining production and development activities during the Quarter.

Payments to Related Parties of the Entity and their Associates

There were no payments in the Quarter to related parties and their associates included in item 1 (Cash Flows from Operating Activities) reported in items 6.1 and 6.2 of the Appendix 5B Cash Flow Report.

Competent Person Statement

The information in the report above that relates to Exploration Results, Exploration Targets and Mineral Resources is based on information compiled by Mr Mark Derriman, who is the Company's Consultant Geologist and a member of The Australian Institute of Geoscientists (1566). Mr Mark Derriman has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activities which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves. Mr Mark Derriman consents to the inclusion in this report of matters based on his information in the form and context in which it appears.

Forward-Looking Statement

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should" and similar expressions are forward-looking statements. Although Kaili Resources Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these forward-looking statements.

30 January 2026

Authorised by:

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Appendix 5B

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

Name of entity

KAILI RESOURCES LIMITED

ABN

39 077 559 525

Quarter ended ("current quarter")

31 DECEMBER 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 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	-	(7)
(e) administration and corporate costs	(19)	(192)
1.3 Dividends received (see note 3)		
1.4 Interest received		
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (GST, projects)	5	6
1.9 Net cash from / (used in) operating activities	(14)	(193)
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	(74)	(200)
(e) investments		
(f) other non-current assets		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
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		
2.6	Net cash from / (used in) investing activities	(74)	(200)

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	80	210
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other	-	(12)
3.10	Net cash from / (used in) financing activities	80	198

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	24	211
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(14)	(193)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(74)	(200)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	80	198

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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	16	16

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	16	24
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)	16	24

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	-
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>		

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	5,599	4,809
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	Total financing facilities	5,599	4,809
7.5	Unused financing facilities available at quarter end		790
7.6	<p>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.</p> <p>- Interest free loan and finance facilities fully drawn and totalling \$4,599,000 have been provided by Director Mr. Jianzhong Yang until 1 October 2026. On 28 January 2026 the maturity date of both the loan and finance facilities has been extended to 1 April 2027.</p> <p>- Kaili Holdings Limited, a related company of Director Jianzhong Yang, provides an interest free and unsecured financial support of up to \$1 million until 1 October 2026. On 28 January 2026 the availability of the facility has been extended to 1 April 2027.</p>		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(14)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(74)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(88)
8.4	Cash and cash equivalents at quarter end (item 4.6)	16
8.5	Unused finance facilities available at quarter end (item 7.5)	790
8.6	Total available funding (item 8.4 + item 8.5)	806
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	9.16
	<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

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

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Authorised by: Long Zhao, Executive Director

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(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.