



Quarterly Activities Report for the Period Ended 31 December 2025

Eagle Mountain Mining Limited (ASX:EM2) (Eagle Mountain, or the Company) is pleased to provide an operations overview for the quarter ended 31 December 2025 (Quarter).

Highlights:

Material advancements achieved during the Quarter include:

- **Signing of an option agreement** with Marble Mountain Ventures LLC (MMV) to **re-acquire the Oracle Ridge mine**¹ including the mine infrastructure and the Mineral Resource Estimate (MRE) of **28.2Mt at 1.35% Cu, 11.06g/t Ag and 0.16g/t Au (380,000 tonnes of Cu, 10 Moz of Ag and 142 koz of Au)**². The cost of exercising the option is US\$1 million with final payment of US\$9 million due before commencement of commercial production
- **Signing of an amendment to the loan agreement** with Vincere Resource Holdings LLC (Vincere)³ to potentially **extinguish the current debt** of US\$7.25 million by repaying US\$2.5 million within 12 months. The revised agreement also extended the US\$1.5 million repayment due in November 2025 to November 2026
- Receipt of a non-binding indicative offer (NBIO) from **Nittetsu Mining Co., Ltd (Nittetsu)**⁴ to **earn an 80% interest in a joint venture (JV)** with Eagle Mountain concerning the consolidated **Oracle Ridge project** (comprising the Oracle Ridge mine and the Wedgetail Project). **Nittetsu will contribute the first US\$20 million towards all JV expenditures** including the cost of exercising the MMV option and extinguishing the Vincere loan
- Placement to sophisticated investors raising \$1.66 million before costs
- Cash at the end of the Quarter of \$1,717,000
- Non-Renounceable Entitlement Offer to raise \$1.98 million commenced and successfully completed subsequent to the end of the Quarter

Eagle Mountain's Executive Director, Fabio Vergara, commented:

"The agreements with MMV and Vincere present an outstanding opportunity to re-enter the Oracle Ridge project on improved terms. The NBIO from Nittetsu is a testament to the quality of the asset and provides the opportunity to work with a reputable mining company on a potential pathway to commercialisation."

¹ ASX announcement dated 5 November 2025 "Option Agreement to acquire the Oracle Ridge Mine"

² ASX announcement dated 21 November 2023 "Mineral Resource Estimate Increased to 28Mt @ 1.35% Copper"

³ ASX announcement dated 5 November 2025 "Successful Renegotiation of Vincere Loan Agreement"

⁴ ASX announcement dated 5 November 2025 "Potential Joint Venture Partner Identified to Advance the Oracle Ridge Project"

Eagle Mountain Mining Limited

ASX:EM2

ACN: 621 541 204

Registered office:
Level 5, 191 St George's Tce
Perth WA 6000

Contact:
info@eaglemountain.com.au

Website:
eaglemountain.com.au

Shares on issue: 1,53b

Current Market Cap: \$13.8M

Cash: \$1.717M at
31 December 2025

Board of Directors

Rick Crabb
Non-Executive Chairman

Fabio Vergara
Executive Director

Roger Port
Non-Executive Director

Michael Fennell
Non-Executive Director

The success of the fund raisings announced during the Quarter is also very pleasing including the support received from sophisticated investors and existing shareholders firstly through the Placement and then via the Entitlement Offer."

EXPLORATION ACTIVITIES

Silver Mountain Project

The Silver Mountain Project (**Silver Mountain**) is located in Arizona, USA, approximately 80 km north of Phoenix. The Project lies within the Laramide Arc, a northwest-southeast trending geological feature that hosts world-class porphyry copper mines and deposits such as Bagdad, Miami-Globe and Resolution. Due to this unique geological setting, Silver Mountain is highly prospective for both porphyry copper and VMS mineralisation (Figure 1).

Geophysical surveys undertaken by the Company in 2024 have identified prospective porphyry targets at the Scarlett prospect underlying an area of surface mineralisation and alteration (Figure 2). During the Quarter, Eagle Mountain commenced a reassessment of its strategy at Silver Mountain following recent developments at Oracle Ridge and the current strong interest for copper and precious metals assets in the USA. The Company will keep the market informed on future exploration and corporate activities at Silver Mountain.

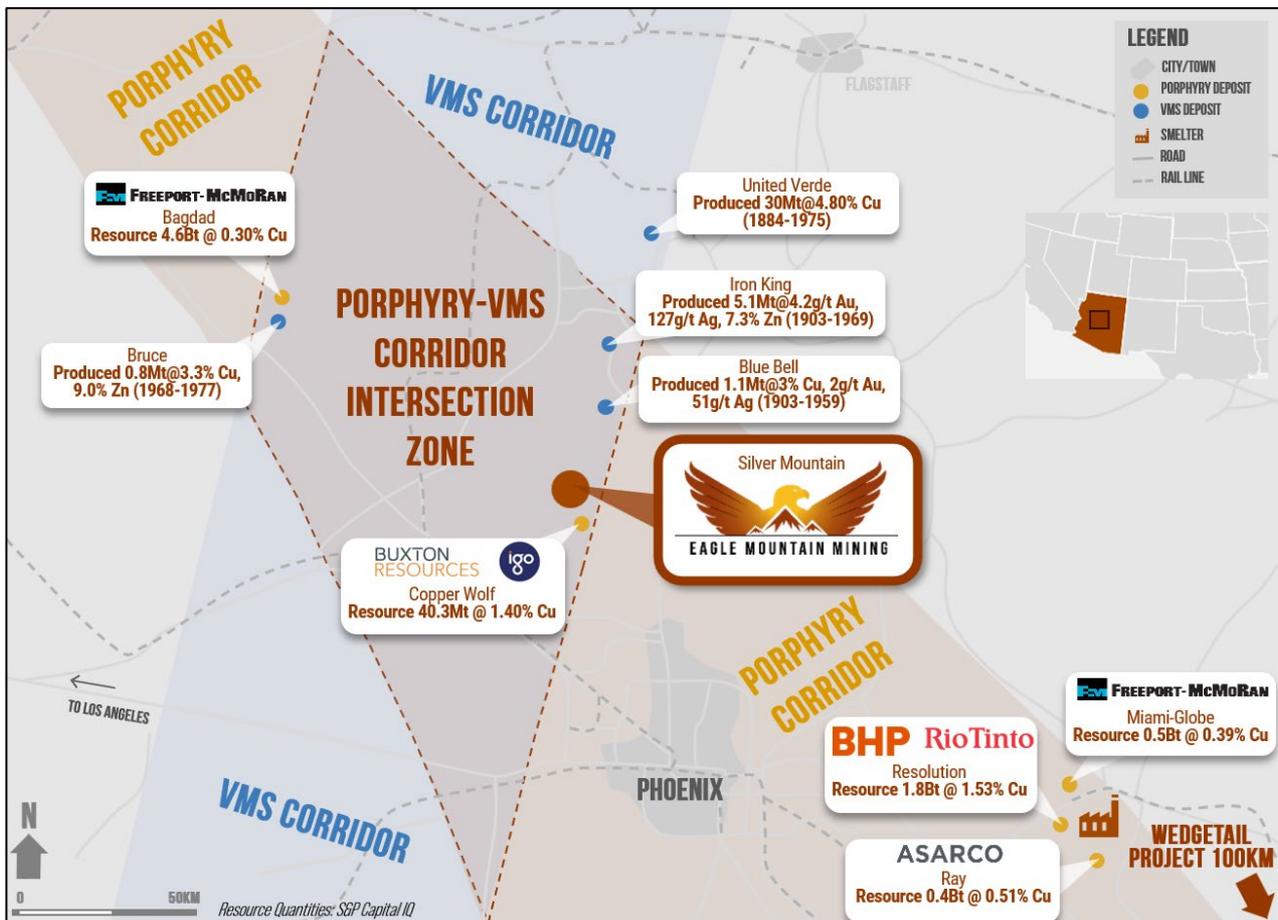


Figure 1 – Location of Silver Mountain Project and nearby porphyry and VMS deposits in Arizona USA

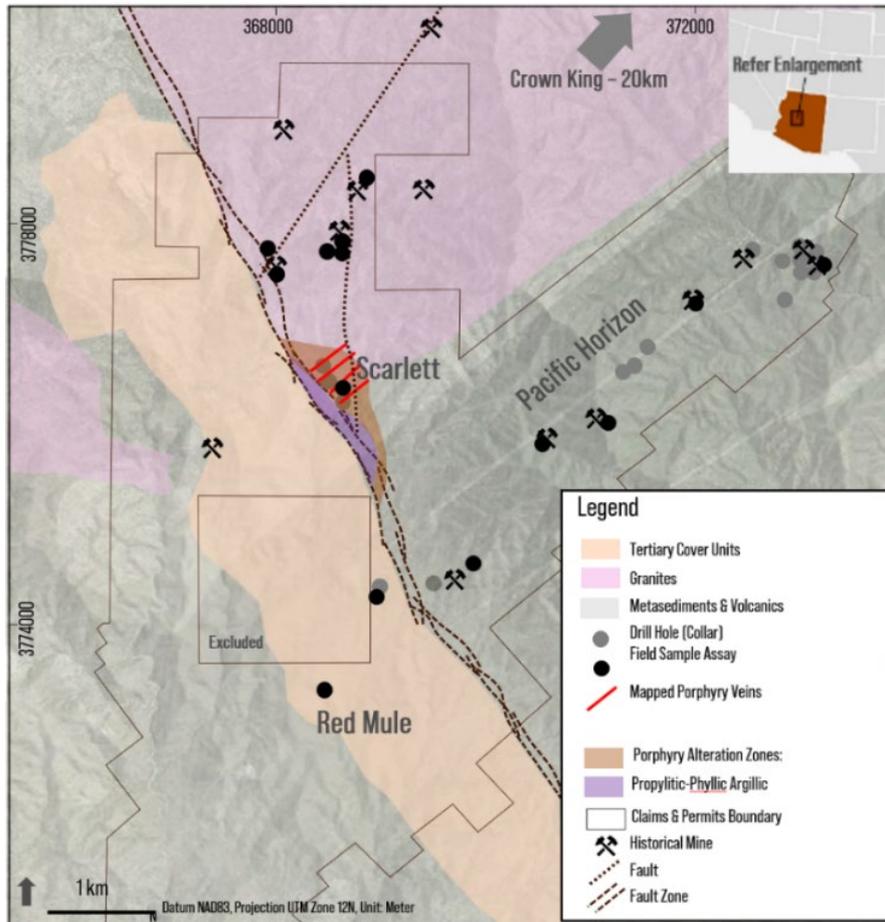


Figure 2 – Geology map showing the Silver Mountain Project showing surface alteration and veining at Scarlett prospect where porphyry targets have been identified by recent geophysical surveys (refer to ASX announcement dated 31 July 2024)

Tenements Relinquished and Acquired

During the Quarter, the Company received communication from the Arizona State Land Department (ASLD) that two of its four Exploration Permits at Silver Mountain had been cancelled for failure to submit annual renewal applications.

The Company has submitted new applications covering the same area as the previous Permits. The applications have been acknowledged by ASLD and are currently being processed with granting of the new Exploration Permits expected in 30 to 120 days.

Oracle Ridge Project

No new exploration activities were completed at the Wedgetail Project during the Quarter. The Company organised a site visit in early December 2025 with representatives from Nittetsu and was busy throughout the second part of the Quarter in supporting Nittetsu's due diligence activities.

New opportunities

During the Quarter, the Company reviewed new acquisition opportunities to complement existing projects. While Eagle Mountain's focus remains on base and precious metals project in stable jurisdictions, other opportunities with the potential to add significant value to the Company are also being considered. Vendors and interested parties are encouraged to contact the Company at info@eaglemountain.com.au.



CORPORATE

Oracle Ridge Mine and Marble Mountain Ventures

During the Quarter, the Company has entered into a binding option agreement (Option) with Marble Mountain Ventures LLC (MMV), the owner of the Oracle Ridge mine.

Pursuant to the Option, Eagle Mountain has 12 months to acquire the surface and mineral rights owned by MMV and containing the mine infrastructure and the Mineral Resource Estimate (MRE) of 28.2Mt at 1.35% Cu for 380,000 tons of copper metal (Property) (refer to ASX announcement dated 21 November 2023 and Table 1).

Key terms:

- Up to 12 month exclusive option to purchase the surface and mineral rights owned by MMV at the Property. An option fee of US\$80,000 (A\$124,000) has been paid for the first six months and six further monthly extensions can be secured by payment of US\$12,500 for each extension;
- Initial payment of US\$1 million to MMV upon exercise of the option;
- Commencing upon the exercise of the option, yearly payments to MMV of US\$540,000 delivered quarterly until the Final Payment is discharged; and
- Final Payment of US\$9 million is payable before the commencement of commercial production at the mine.

Outstanding Debt Owning to Vincere Resource Holdings LLC

During the Quarter, the Company successfully renegotiated the loan agreement with Vincere Resource Holdings LLC (Vincere, loan).

Key revised terms:

- 12 month right to extinguish the loan by the payment of US\$2.5 million (Early Repayment Right), representing a US\$4.75 million discount to the current principal amount of US\$7.25 million;
- The loan repayment due in November 2025 of US\$1.5 million has been extended by up to 12 months. No fee is payable for an extension of up to six months and two additional quarterly extensions can be secured by the payment of US\$25,000 for each quarter;
- The 12 months extension is subject to Eagle Mountain entering into a binding option agreement with Marble Mountain Ventures LLC (MMV), the owners of the Oracle Ridge mine, on terms acceptable to Vincere. The Option signed with MMV represents a binding option agreement on such terms; and
- The Early Repayment Right is subject to Eagle Mountain entering into a binding agreement with a Third Party regarding exploration and development at the Oracle Ridge Project on terms acceptable to Vincere and including the exercise of the MMV Option. The NBIO from Nittetsu represents a non-binding indicative offer on such terms. Subject to due diligence and board approval, Nittetsu intends to sign a binding agreement in early 2026.



Receipt of a Non-Binding Indicative Offer from Nittetsu Mining Co., Ltd

During the Quarter the Company received a non-binding indicative offer (NBIO) from Nittetsu Mining Co., Ltd (Nittetsu), a mid-tier Japanese company with mining and smelting operations in Japan and Chile.

Pursuant to the NBIO, Nittetsu may earn an 80% interest in a joint venture (JV) with Eagle Mountain relating to the consolidated Oracle Ridge Project (Project), including the Oracle Ridge mine and the Wedgetail Project, by making contributions totalling US\$20 million (~A\$30 million) over four years. Nittetsu will be the manager of the JV with Eagle Mountain being free-carried until Nittetsu's contributions reach US\$20 million. At that time, the Company can elect to maintain its 20% interest in the Project by contributing to further JV expenditure or dilute its ownership.

A four month exclusivity period was provided to Nittetsu to complete due diligence, obtain board approval and finalise internal processes. Eagle Mountain has received an exclusivity payment of US\$160,000 (A\$244,000) from Nittetsu.

The NBIO terms that will form the basis of a potential binding agreement are:

- JV interests of 80% Nittetsu and 20% Eagle Mountain over the consolidated Oracle Ridge Project;
- 4 year timeframe with provisions for extensions if delays are due to permitting or other non-technical reasons;
- Nittetsu to contribute the first US\$20 million (~A\$30 million) towards all costs at Oracle Ridge with Eagle Mountain being free-carried until this expenditure milestone is met;
- Upon signing a binding agreement, and as part of the contributions, Nittetsu will provide US\$3.5 million to enable Eagle Mountain to:
 - Exercise the Early Repayment Right to extinguish the Company's existing loan with Vincere (US\$2.5 million); and
 - Exercise the Option agreement to acquire the mineral and surface rights owned by MMV at the Oracle Ridge mine (US\$1 million);
- Yearly payments to MMV of US\$540,000 are also part of the Nittetsu contribution;
- Expenditure beyond US\$20 million is to be incurred in proportion to JV ownership. Eagle Mountain can elect to dilute its interest with a ratio of 1% = US\$450,000 and standard dilutionary clauses will apply;
- Nittetsu can withdraw from the JV at any time before reaching the contribution milestone by giving 120 days' notice to Eagle Mountain;
- Mine Financing shared according to JV ownership at the time;
- Final Repayment to MMV of US\$9 million due before commencement of commercial production will be shared according to JV ownership at the time. Should this payment be made before the US\$20 million contribution is reached, only the portion of the Final Payment in excess of the US\$20 million, if any, will be shared according to JV ownership; and
- 100% off-take rights to Nittetsu on arm's length commercial terms.

Nittetsu is a Japanese company established in 1939 with interests in mineral resources, machinery, environmental engineering, real estate and renewable energy. Nittetsu is listed on the Tokyo Stock Exchange with a market capitalisation of approximately JPY150 billion (~A\$1.4 billion) and has approximately 2,200 employees.



The Mineral Resources segment includes two divisions: Nonmetallic Minerals and Metallic Minerals. The Nonmetallic Minerals is one of the largest producers of limestone in Japan, producing approximately 23 Mt per annum. Limestone is used as raw feed in industries such as steel and cement. The expanding Metallic Minerals operates a copper mine and advanced projects in Chile and is a JV partner in Hibi Kyodo Smelting Co., Ltd, refining approximately 50,000 tonnes of copper per annum. Further information can be found at <https://www.nittetsukou.co.jp/eng/>.

Placement to Sophisticated Investors

The Company successfully completed a placement (the Placement) during the Quarter raising \$1,655,100, before costs, through the issue of 183,900,000 fully paid ordinary shares. The issue price of \$0.009 represented a 10% discount to the 30 day VWAP of \$0.01.

Applicants were also entitled to attaching unlisted options on the basis of one (1) option for every three (3) shares applied for, exercisable at A\$0.02 each on or before 30 November 2028. Approval for the issue of the attaching options was subsequently received at a General Meeting of Shareholders held on 7 January 2026.

Non-Renounceable Entitlement Issue

On 20 November 2025, the Company announced a non-renounceable entitlement offer to eligible shareholders of new shares on the basis for one (1) new fully paid ordinary share in the Company (New Shares) for every six (6) existing shares held by Eligible Shareholders at an issue price of A\$0.009 per New Share to raise up to approximately \$1.98 million before costs (the Offer). The Offer included one (1) free unlisted attaching option for every three (3) New Shares subscribed for, exercisable at A\$0.02 each on or before 30 November 2028.

The Offer closed after the end of the Quarter on 9 January 2026 and on 14 January 2026 Eagle Mountain announced that initial applications for 119,958,259 shares raising approximately \$1.079 million had been received. On 28 January 2026, the Company announced that it together with the Lead Managers had part placed the shortfall to the Offer through the allotment and issue of 95,419,542 shares raising an additional \$0.858 million.

Cash

The Company held cash on hand at 31 December 2025 of \$1,717,000 in both Australian and US denominations.

Other

In accordance with the reporting requirements of ASX Listing Rule 5.3, the Company spent \$155,000 on exploration and evaluation activities during the Quarter. Expenditure predominantly related to tenement administration and related activities in Arizona and in addition work associated with Nittetsu's site visit in December 2025. There were no mining development or production activities conducted during the Quarter.

During the Quarter, the Company made payments to related parties of \$114,000 as fees payable to Directors.

This ASX announcement was authorised for release by the Board of Eagle Mountain Mining Limited.



For further information please contact:

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Executive Director

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Mark Pitts

Company Secretary

mark@eaglemountain.com.au

COMPETENT PERSON STATEMENT

Where the Company references previous exploration results and mineral resource estimates including technical information from previous ASX announcements, JORC Table 1 disclosures are included within them. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements, and all material assumptions and technical parameters underpinning the results within those announcements continue to apply and have not materially changed. In addition, the form and context in which the Competent Persons findings are presented have not been materially modified from the original reports.

ABOUT EAGLE MOUNTAIN MINING

Eagle Mountain is a copper-gold explorer focused on the strategic exploration and development of the Wedgetail and Silver Mountain Projects, both located in Arizona, USA.

Arizona is at the heart of America's mining industry and home to some of the world's largest copper discoveries such as Bagdad, Miami and Resolution, one of the largest undeveloped copper deposits in the world.

Follow the Company's developments through our website and social media channels:



LinkedIn



Website

*Table 1 – November 2023 Oracle Ridge Project Mineral Resource Estimate at 0.8% Cu cut-off
(ASX Announcement 21 November 2023)*

	Tonnes	Cu	Ag	Au	Contained Cu	Contained Ag	Contained Au
Resource Category	[Mt]	[%]	[g/t]	[g/t]	[t]	[t]	[t]
Measured	3.1	1.40	13.93	0.18	43,000 t	1.4 MOz	18 kOz
Indicated	12.2	1.36	11.96	0.18	166,000 t	4.7 MOz	71 kOz
Subtotal M+I	15.3	1.37	12.35	0.18	209,000 t	6.1 MOz	89 kOz
Inferred	13.0	1.32	9.53	0.13	171,000 t	4.0 MOz	53 kOz
Total M+I+I	28.2	1.35	11.06	0.16	380,000 t	10.0 MOz	142 kOz

Differences may occur in totals due to rounding



Attachment 1

Schedule of interests in mining tenements

a) Interests in mining tenements as at 31 December 2025

Eagle Mountain mineral licences are all located in the State of Arizona, United States of America (ASX Listing Rule 5.3.3)

SILVER MOUNTAIN PROJECT

Prospect & Tenure type	Claim Reference (Tenement)	Percentage held
Pacific Horizon		
Patented Claims (26 individual claims)	Empire, Copper Ash, Palestine, Buffalo, Little Pittsburg, Austin, Wellington, Eagle, Number Ten, Number Eleven, Number Twelve, Number Thirteen, Noonday, South Noonday, Dudley, Comet, Alameda, Virginia, Mars, Ashland, Oakland, Sunnyside, Cuprite, Azurite, Yavapai and Jumbo	100%
Unpatented Claims (119 individual claims)	SMM#5-14, SMM#19-37, SMM#40-60, SMM#67-85, SMM#96-117, SMM#119, SMM#124-141, SMM#143, SMM#147, SMM#149, SMM#151, SMM#155, SMM#157, SMM#159, SMM#213-214	100%
Exploration Permit (1 individual permit)	008-125075	100%
Scarlett		
Unpatented Claims (76 individual claims)	SCA#1-15, SCA#57-80, SCA#83-87, SCA#90-94, SCA#97-101, SCA#104-108, SCA#111-115, SCA#118-121, SCA#124-127, SCA#130-133	100%
Exploration Permit (1 individual permit application)	008-126388	100%
Red Mule		
Unpatented Claims (93 individual claims)	SMM#146, SMM#148, SMM#150, SMM#152-154, SMM#158, SMM#160, SMM#162-207, SMM#210-212, SCA#16-51	100%
Exploration Permit (1 individual permit)	008-125074	100%
Rhyolite Target		
Unpatented Claims (65 individual claims)	SMMSO#001-015, SMMSO#023-048, SMMSO#054-056, SMMSO#058, SMMSO#060-061, SMMSO#063-068, SMMSO#071-079, SMMSO#081-082, SMMSO#084	100%
Exploration Permit (1 individual permit application)	008-126391	100%



ORACLE RIDGE AND WEDGETAIL PROJECTS

Prospect & Tenure type	Claim Reference (Tenement)	Percentage held
Unpatented Claims (50 individual claims)	Jody #1-20, Lorelei #1-7, Olesya #1-23	100%
Red Hawk		
Unpatented Claims (24 individual claims)	WTO 1-24 Lode Claims	100%
OREX		
Unpatented Claims (93 individual claims)	WTO 25-105, 115-124, 143-144 Lode Claims	100%
Golden Eagle		
Unpatented Claims (27 individual claims)	WTO 106-114, 125-142 Lode Claims	100%

a) Tenements acquired and disposed of during the Quarter

Silver Mountain Project

Exploration permits 008-124926 and 008-124517 were cancelled during the Quarter. New applications were lodged with the Arizona State Land Department covering the same areas.

Oracle Ridge Project

The tenements listed below were relinquished during the Quarter as part of the termination of the previous agreement between the Company and Marble Mountain Ventures LLC (MMV). The new option agreement signed with MMV during the Quarter includes these same tenements.

Parcel 1 (Roosevelt, Way-up, Homestake, Lone Pine, Imperial and Hidden Treasure)

Parcel 2 (Eagle, York, Copper Peak and Golden Peak No 2)

Parcel 3 (Grand Central Lode)

Parcel 4 (Tunnel Site, Major McKinley, Marble Peak, Wedge, Giant, Copper Head, Centennial, General R E Lee and Blizzard)

Parcel 5 (Oversight MS3461)

Parcel 6 (Daily No3, Daily No5, Sphinx, Roskruge, Calumet, Edith, Daily Extension, Cave, Wedge No3, Wedge No2 and Katherine)

Parcel 7 (Copper Princess, Apache Central and Daily Tunnel Site)

Parcel 8 (Oversight MS3504)

Parcel 9 (Apex, Alabama, Bornite, Contact, Cuprite, Epidote, Embersite, Garnet, Over the Top, Yellow Copper, Valley, Apex No2, Keeney and Wilson)

Parcel 10 (Chalcopyrite and Peacock)

Parcel 11 (Daily Extension No2, Daily Extension No3, Daily Extension No4)

Parcel 12 (H T Fraction)

Parcel 13 (Turkey)

Parcel 24 (20506009B)

Parcel 25 (20506014B)

Parcel 27 (Holly Terror)

Parcel 28 (Precious Metals)

b) The beneficial percentage interests held in farm-in or farm-out agreements at the end of the Quarter

None

c) The beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the Quarter

None

Appendix 5B

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

Name of entity

Eagle Mountain Mining Limited

ABN

34 621 541 204

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	(155)	(468)
(b) development	-	-
(c) production	-	-
(d) staff costs	(2)	(19)
(e) administration and corporate costs	(330)	(563)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	8
1.5 Interest and other costs of finance paid	(4)	(8)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(489)	(1,050)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements (Option fee paid to Marble Mountain Ventures)	(124)	(124)
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

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
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	4	28
	(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 (exclusivity fee received from Nittetsu re Oracle Ridge project)	244	244
2.6	Net cash from / (used in) investing activities	124	148

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,655	1,655
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	(129)	(129)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(8)	(17)
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	1,518	1,509

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	566	1,113
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(489)	(1,050)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	124	148
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,518	1,509

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	(2)	(3)
4.6	Cash and cash equivalents at end of period	1,717	1,717

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	1,217	566
5.2	Call deposits	500	-
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)	1,717	566

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	114
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (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)	(489)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(489)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,717
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,717
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.5
<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: 29 January 2026

Authorised by: By Order of the Board
(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.