

16th January 2026

ASX CODE: TXR

QUARTERLY REPORT ENDED 31 DECEMBER 2025

Talonx Resources Limited (**ASX: TXR**, “Talonx” or “the Company”) is pleased to report on its quarterly activities for the period ending 31 December 2025.

Subsequent to the end of the December quarter the Company’s change of name from Mount Burgess Mining NL (ASX: MTB) to Talonx Resources Limited (ASX: TXR) was successfully implemented.

HIGHLIGHTS

- Shareholder approval for acquisition of two high grade gold project acquisitions and extinguishing of \$4.7 million in legacy debt
- RC drilling completed at the Viking Gold Project with assay results expected in January 2026
- Shareholder approval for Company name change to Talonx Resources Limited and ASX code from MTB to TXR
- Review of Kihabe project defines future opportunities

CORPORATE

- Conversion of Company from a no liability (NL) company to a public company limited by shares approved and implemented, with new constitution adopted
- Board changes to support the Company’s strategic focus with the resignation of Mr Jacob Thamage and appointment of experienced geologist Mr William Belbin as Non-Executive Director
- End of quarter cash position of \$0.62m

Extraordinary General Meeting

On 13 October 2025, an Extraordinary General Meeting of shareholders approved all resolutions, including the acquisition of two high grade gold project acquisitions and the extinguishing of \$4.7 million in legacy debt.

Viking Gold Project

The Viking Gold Project comprises 66km² of granted tenure situated within the Albany–Fraser Province, a high-grade metamorphic terrane dominated by gneisses and reworked granitoids. Primary gold mineralisation intersected at Viking is associated with moderately east dipping quartz veins within discrete shear zones in a granite host. The Beaker 2 prospect is the highest priority target and hosts a significant high-grade supergene zone which the Company has targeted with its maiden RC drilling program.

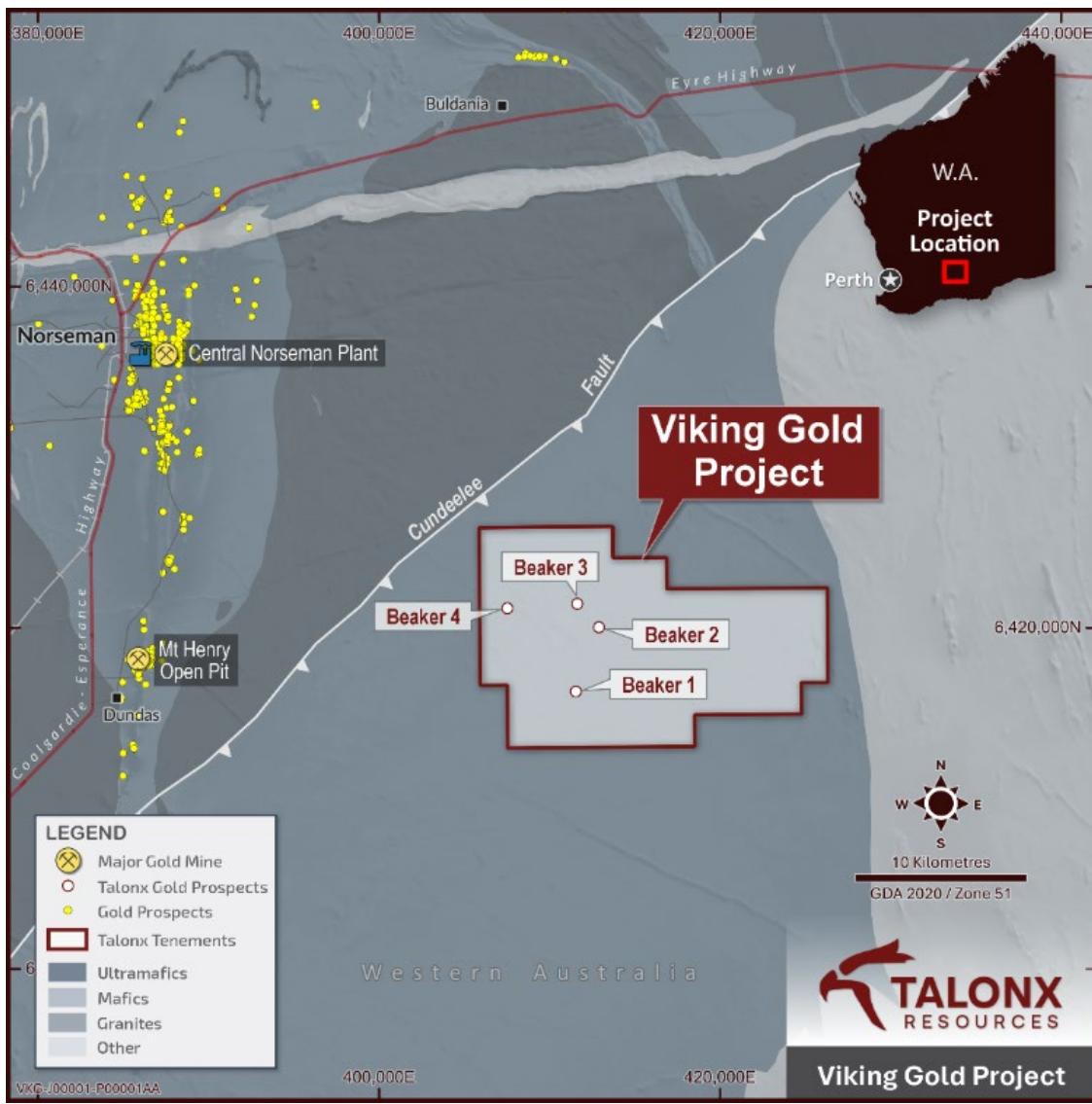


Figure 1. Viking Gold Project

Significant gold mineralisation intersected by previous drilling at the Beaker 2 prospect includes:

- **16VKAC044** 6m @ 64.0g/t Au from 50m
- **17VKAC075** 2m @ 9.0g/t Au from 29m, and 4m @ 15.4g/t Au from 40m
- **14VKRC017** 3m @ 8.2g/t from 40m
- **14VKRC015** 3m @ 15.3g/t Au from 28m
- **BKA225** 11m @ 3.1g/t Au from 14m
- **VKB2RC004** 6m @ 5.1g/t Au from 141m

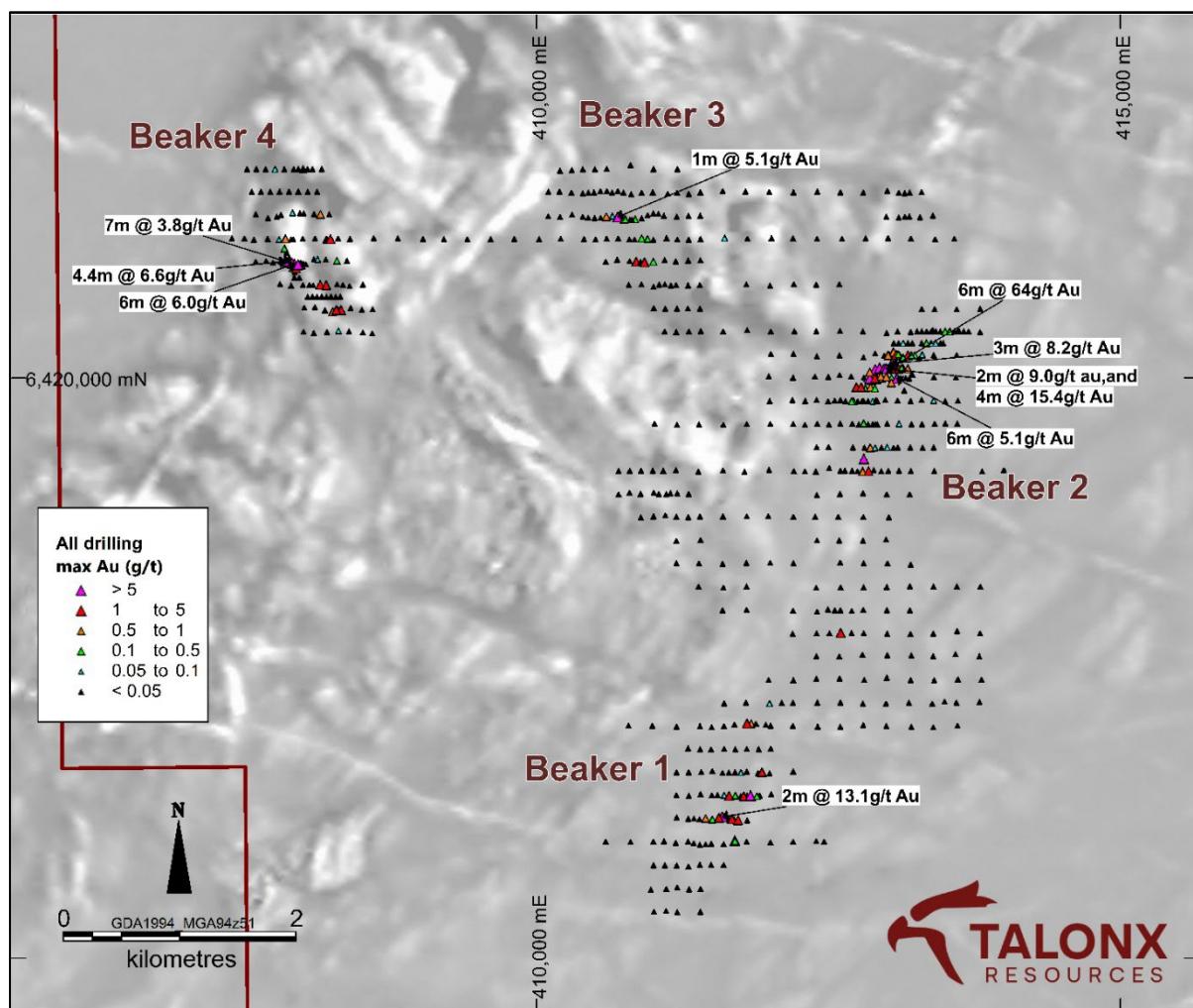


Figure 2. Location of the Beaker Prospects showing max downhole gold (g/t) from previous drilling over aeromagnetics image (TMI 1vd)

The 10-hole (867m) drilling campaign at Beaker 2 was completed in December 2025 and was designed primarily to evaluate the resource potential of the high-grade, shallow oxide gold zone at the prospect. Assay results are expected in late-January 2026.



Figure 3. RC drilling at Beaker 2 in December 2025

Blair North Project

The Blair North Project is located 25km east of Kalgoorlie, surrounded by established operations and gold deposits. The project has been explored recently by Metal Hawk Limited who successfully identified nickel sulphide and primary gold mineralisation at the Commodore and Commodore North prospects. The project offers drill-ready targets along strike and at depth at the Commodore prospects, in addition to numerous other untested targets currently being reviewed.

During the quarter planning commenced for RC drilling at Blair North. Programme of Works (PoW) approval was granted from the Department of Energy, Mines, Industry Regulation and Safety (DEMIRS) for drilling at the Commodore and Snake Hill gold prospects.

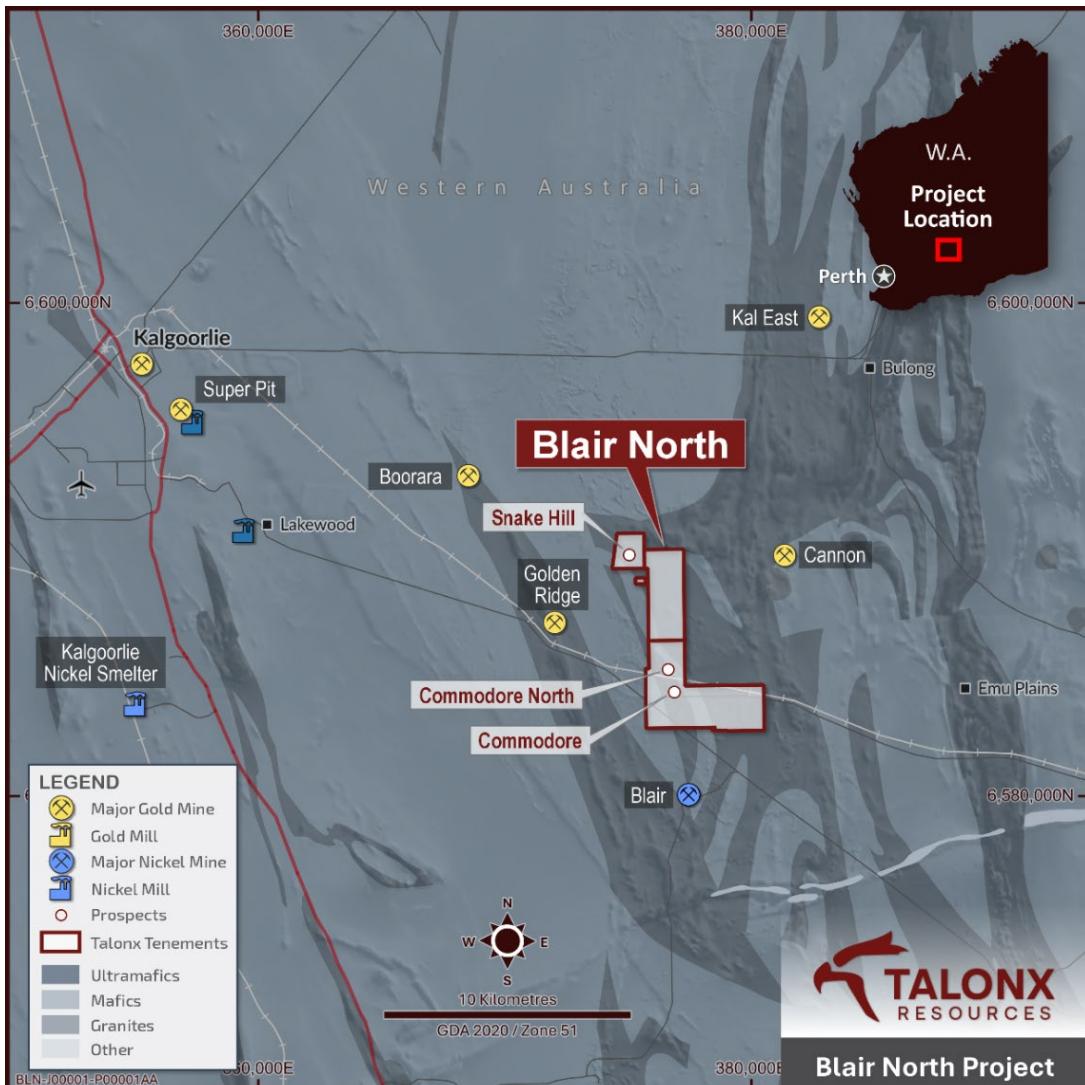


Figure 4. Blair North project map showing key gold prospects

Kihabe Project – Botswana

The project assessment previously reported has been undertaken. This included a review of the current geological understanding, resource status, processing options, principal risks, and outlook.

It has been concluded that there are clear opportunities to advance the zinc, lead silver opportunity through a structured work programme creating clear value catalysts.

The potential for regional copper mineralisation and a lack of previous work has been highlighted. The project includes several untested copper anomalies over large target areas. Planning of the next steps is currently underway.

The Company is currently in discussions with a number of interested potential project partners.

OTHER

During the quarter ended 31 December 2025:

- The Company made cash payments of \$9,953 to related parties and their associates. This was the aggregate amount paid to the Directors including salary, directors' fees, and superannuation.
- The Company spent approximately \$45,000 on project and exploration activities primarily relating to RC drilling at the Viking project, reported above.

DECEMBER 2025 QUARTER – ASX ANNOUNCEMENTS

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

[Company Update](#)

16 December 2025

[RC Drilling Commences at the Viking Gold Project](#)

3 December 2025

Competent Person statement

The information in this announcement that relates to Exploration Targets and Exploration Results is based on information compiled and reviewed by Mr William Belbin and represents an accurate representation of the available data. Mr Belbin is a Director of Talonx Resources Limited and is a "Competent Person" and a Member of the Australian Institute of Geoscientists (AIG). Mr Belbin holds shares and options in the Company. Mr Belbin has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Belbin consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Talonx Resources Limited's planned exploration program(s) 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. Talonx Resources Limited confirms that it is not aware of any new information or data that materially affects the information included in this quarterly.

APPENDIX 1: Interest in Mining Tenements as at 31 December 2025

Project	Location	Tenement	Status	Interest	Comments
Kihabe-Nxuu	Botswana	PL 43/2016	Granted	100%	
Blair North	Western Australia	E26/210	Granted	0%	transfer pending
Blair North	Western Australia	E26/216	Granted	0%	transfer pending
Blair North	Western Australia	P25/2634	Granted	0%	transfer pending
Blair North	Western Australia	P25/2716	Granted	0%	transfer pending
Blair North	Western Australia	P26/4656	Granted	0%	transfer pending
Viking	Western Australia	E63/1963	Granted	0%	transfer pending

Appendix 5B

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

Name of entity

Talonx Resources Limited

ABN

31 009 067 476

Quarter ended (“current quarter”)

31 December 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(132)	(175)
(e) administration and corporate costs	(144)	(243)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	(1)	(1)
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	(277)	(419)

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	(45)	(75)

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
(e) investments	-	-
(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) – R&D	-	-
2.6 Net cash from / (used in) investing activities	(45)	(75)
3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	900	900
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	(28)	(28)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
3.10 Net cash (used in) / from financing activities	872	872

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	69	241
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(277)	(419)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(45)	(75)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	872	872
4.5 Effect of movement in exchange rates on cash held	-	-
4.6 Cash and cash equivalents at end of period	619	619
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	619	69
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)	619	69
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		(10)
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	-	-	
7.2 Credit standby arrangements	10	4	
7.3 Other (please specify)	-	-	
7.4 Total financing facilities	10	4	
7.5 Unused financing facilities available at quarter end			6
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)	(277)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(45)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(322)
8.4 Cash and cash equivalents at quarter end (item 4.6)	619
8.5 Unused finance facilities available at quarter end (item 7.5)	6
8.6 Total available funding (item 8.4 + item 8.5)	625
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.94
<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 the ability to raise further funds by way of share placements through the issue of up to 215,874,225 shares as follows:

- 129,524,535 shares are available under Section 7.1 (the 15% rule)
- 86,349,690 shares are available under Section 7.1A

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:

The Directors have also embarked on a strategy to reduce costs in line with the funds available to the Consolidated Entity.

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: 15th January 2026

Authorised by: By the Board (Unaudited cashflow)

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.