

QUARTERLY REPORT

JANUARY 2026

ASX:LEG | 20 January 2026

LEGEND MINING LIMITED

ASX Symbol: **LEG**

ABN 22 060 966 145

Level 1, 8 Kings Park Road
West Perth
Western Australia 6005

PO Box 626
West Perth
Western Australia 6872

Phone: +61 8 9212 0600

Email:

legend@legendmining.com.au

Website:
www.legendmining.com.au

CONTACT

Mr Mark Wilson
Executive Chair

PROJECTS

Pinnacle Well:

Gold (Au)
Copper-Lead-Zinc (Cu-Pb-Zn)
Pyrophyllite

Rockford - Fraser Range:

Nickel-Copper (Ni-Cu)
Copper-Zinc-Silver (Cu-Zn-Ag)
Gold (Au)

HIGHLIGHTS

- Purchase of two new tenements and ROFR over a further seven tenements expanded Pinnacle Well Project
- Two high priority gold soil anomalies identified and low impact geophysical surveys underway
- HPA with Watarra signed
- Rockford tenement rationalisation ongoing
- Cash balance at 31 December 2025 - \$10.4M

OVERVIEW

The Pinnacle Well Project was significantly expanded during the December 2025 Quarter by securing the rights to the Linger and Die Goldfield with the outright purchase of E37/1235 along with the Right of First Refusal (ROFR) purchase rights over seven further tenements. Additionally E37/1417 was purchased outright.

Following the receipt of assays from a soil sample programme (along with historical soil assays from E37/1235) two new high priority soil gold anomalies (Au5 and Au6) were identified. These anomalies enabled the detailed planning of low impact geophysical surveys which commenced in December 2025 and are ongoing in the March 2026 Quarter. The analysis of the combination of soil anomalies and geophysical survey results along with field mapping is expected to identify drill targets. Full details of these activities are included in the body of this report.

At Rockford, the partners in the Ponton JVA 2019 (Legend and Creasy Group) reviewed all data from tenements E28/1716 &1717 (Magnus &Octagonal) and decided to surrender both tenements during the December 2025 Quarter, thus ending the Ponton JVA 2019.

During the December 2025 Quarter numerous new project opportunities were assessed. This process is ongoing.

QUARTERLY REPORT

PINNACLE WELL PROJECT (Leonora District) Gold, Copper-Lead-Zinc

The Pinnacle Well Project comprises four granted exploration licences covering an area of 128km² and is located approximately 25km NNE of Leonora in the northern goldfields of Western Australia, see Figure 1. The Project is considered primarily prospective for intrusive related and structurally controlled vein hosted gold mineralisation typical of Archaean greenstone belts within the Yilgarn Craton, along with VMS zinc-copper-lead-silver mineralisation. The region is host to a number of significant gold deposits including Gwalia and King of the Hills, along with base metal deposits at Bentley/Jaguar.

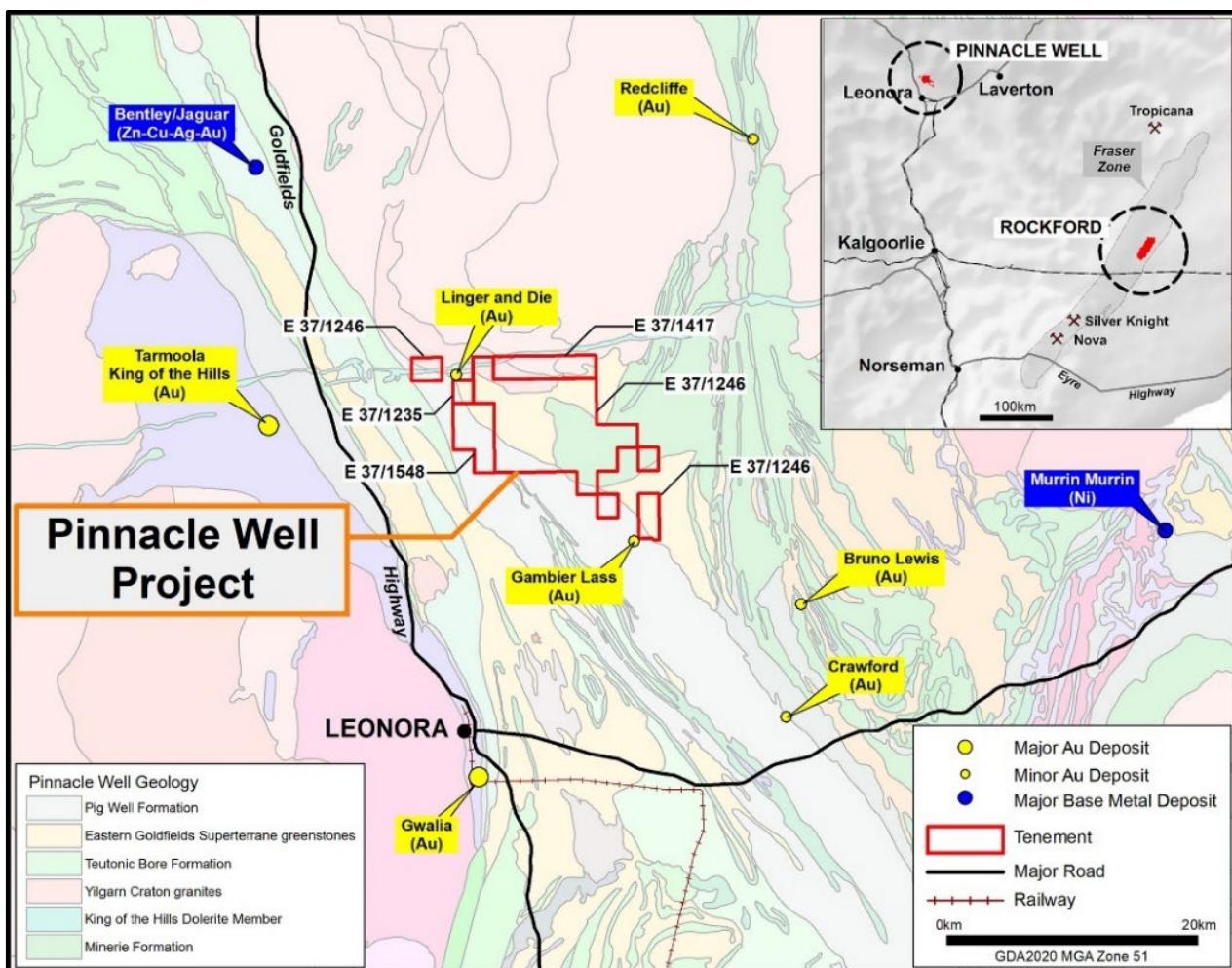


Figure 1: Pinnacle Well Project Location with Major Mines/Deposits on Regional Geology (GSWA 1:500K)

During the December 2025 Quarter, Legend purchased 100% interests in tenements E37/1235 and E37/1417, along with obtaining a “Right of First Refusal” (ROFR) over seven adjacent “Linger and Die Group” tenements (E37/1234, P37/8573, P37/9675, P37/9676, P37/9752, M37/1385, M37/1400), see Figure 2. Full transaction details regarding the two tenements and ROFR are provided in ASX announcement 5 November 2025.

QUARTERLY REPORT

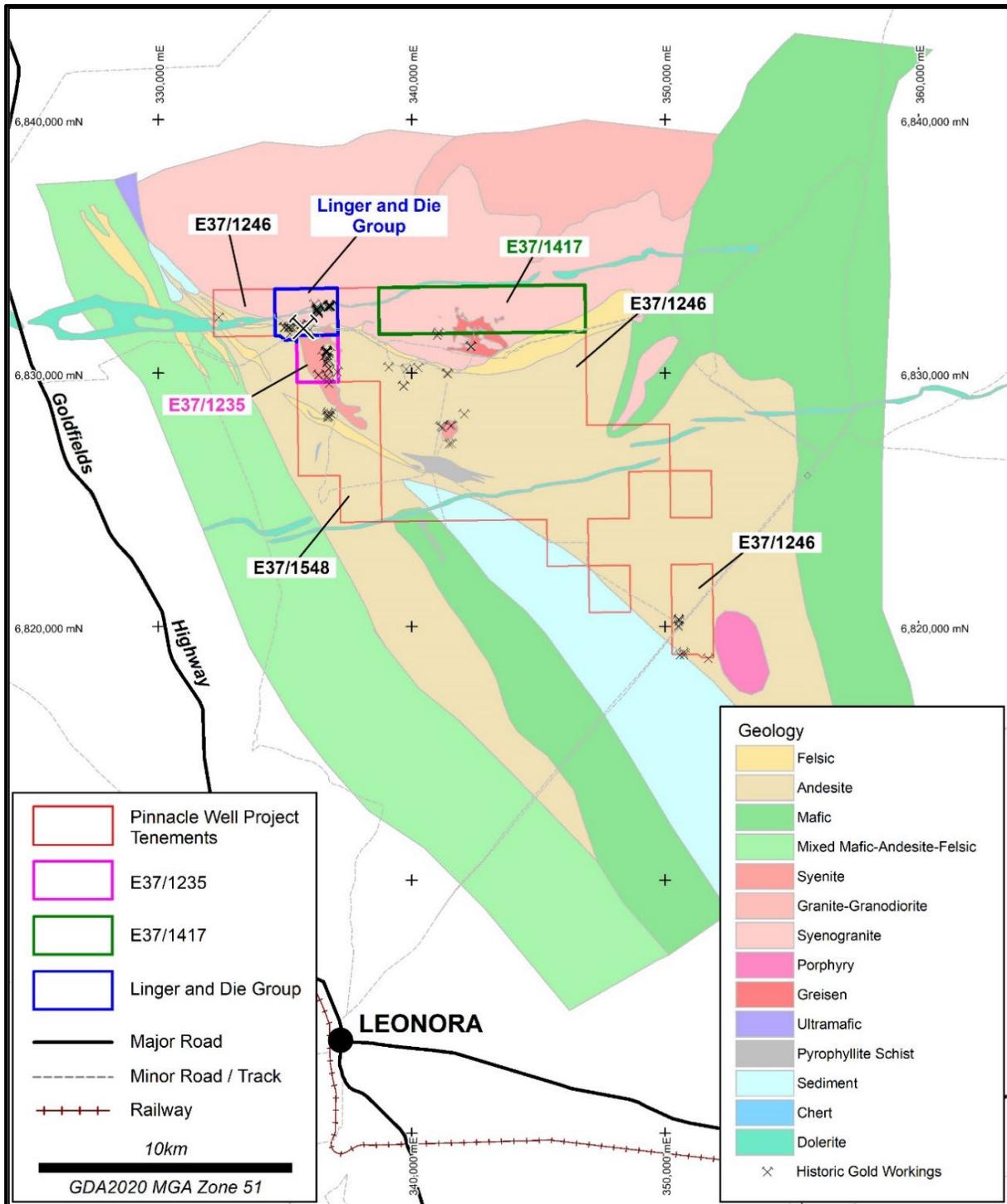


Figure 2: Pinnacle Well Project Tenement Locations on Interpreted Geology

The Pinnacle Well geology is dominated by a mixed package of andesite, mafic/felsic volcanics and sediments in the south and syenogranite, granite and granodiorite to the north, see Figure 2. Large regional NW-SE trending structures including the Keith-Kilkenny and Melita-Emu Faults occur in the southwestern part of the Project. Evidence for significant hydrothermal fluid movement within the Project includes an extensive zone of pyrophyllite alteration in the central/south and greisen alteration on the syenogranite margin to the north, see Figure 2.

QUARTERLY REPORT

Following the 5 November 2025 purchase of tenements E37/1235 and E37/1417, all historic data has been entered into the Pinnacle Well database along with results from recently completed ultrafine fraction (UFF) soil sampling over tenements E37/1246 and E37/1548. This work has resulted in the identification of two new priority gold anomalies (ten anomalies in total now defined) which have not been drill tested and require follow up geophysical surveying to identify drill targets.

Also completed late in the December 2025 Quarter was a rockchip sampling programme of the extensive quartz veining at Alpha North and other areas along with the commencement of low impact gradient array induced polarisation (GAIP) and pole-dipole induced polarisation (PDIP) surveying. Rockchip sampling of pyrophyllite samples over a 1,300m x 700m region at Pyrophyllite Hill was completed for x-ray diffraction (XRD) and multielement geochemical assessment. All results from this work are pending.

Soil Sample Data Analysis

A total of 504 UFF soil samples were taken during October 2025 over the entirety of E37/1548 at 500/250m x 100m spacings, along with six lines of infill sampling aimed at better defining previously identified soil anomalies Au1, BM1-2, Pyr1, see Figure 3. These samples were merged with the original UFF sampling on E37/1246 plus a further 219 samples previously taken over E37/1235, providing UFF soil sample coverage over the Project of approximately 100km².

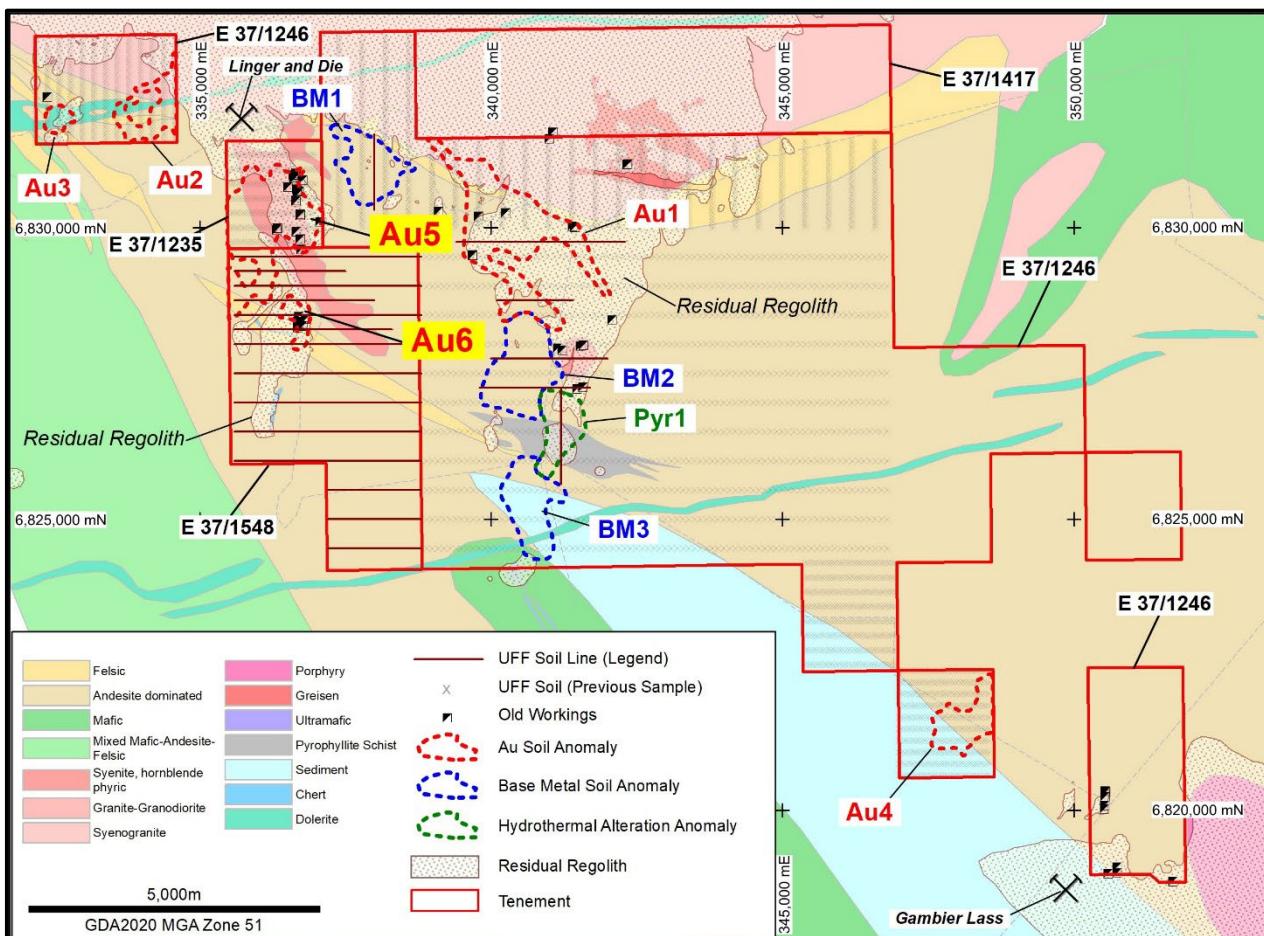


Figure 3: Pinnacle Well Project – Gold, base metal and hydrothermal alteration UFF soil anomalies and Legend soil sample lines on interpreted geology with residual regolith boundary

QUARTERLY REPORT

Multivariate geochemical analysis of the combined 3,519 UFF soil samples (52 elements) was completed in-house using unsupervised machine learning (including principal component analysis and factor analysis) aimed at identifying mineralised trends and hydrothermal signatures. This analysis has resulted in the identification of two new UFF soil anomalies (Au5 & Au6), see Figure 3 and Table 1. This was the same method used to identify the original eight UFF soil anomalies Au1-4, BM1-3, Pyr1 (ASX announcement 1 August 2025). Details for all ten anomalies are included in Appendix 2 and in the ASX announcement 8 December 2025.

Table 1: New Gold Anomalies in UFF Soil Samples

Anomaly	Associated Elements	*Highest values above background	Geological Support	Area km ²
Au5	Au, Ag, Bi, Cd, Cu, Hg	Au 12x, Ag 4.8x, Bi 2x, Cd 7.4x, Cu 6.9x, Hg 3.2x: normalised background	Extensive quartz veins, shear-controlled workings, rockchip values of 91.9, 64.1, 39.0g/t Au , gold nugget patches, western contact of Alpha, Granite (hornblende granodiorite)	2.49
Au6	Au, Ag, Cd, Pt, Sb	Au 10x, Ag 2.5x, Cd 5.3x, Pt 3x, Sb 2x: normalised background	11.88g/t Au rockchip, gold nugget patches, exhalite horizon, western contact Alpha Granite	0.25

* Elements and elemental loadings identified by principal component analysis and factor analysis are reported with the highest value shown as multiple above normalised background (e.g., 5x means 5 times normalised background).

Anomaly Au5 is the most significant gold anomaly identified at Pinnacle Well to date, supported by several key geological and geochemical factors. These supporting factors include; extensive quartz veining, historic rockchip sample results of 91.9, 64.1 and 39.0g/t Au, numerous old workings and gold nugget patches, and a favourable hornblende granodiorite host rock, see Figure 4 and Table 1. The presence of major bounding NNW/SSE trending structures/shears on both the SW and NE margins of the granodiorite are also considered important features representing potential mineralising fluid pathways. There has been no historic drilling over the Au5 anomaly.

Anomaly Au6 is situated to the south of Au5 and associated with a region of quartz veining (maximum rockchip result of 11.88g/t Au) and old workings in andesitic volcanics, see Figure 4 and Table 1. The anomaly is highly ranked as it lies near the southwestern sheared margin of the same hornblende granodiorite which hosts the Au5 anomaly to the north. There has been no historic drilling over the Au6 anomaly.

Results from Legend's additional six infill UFF soil lines over anomalies Au1, BM1-2 and Pyr1 have confirmed and refined these anomalies, and assisted target ranking.

QUARTERLY REPORT

The infill UFF soil sampling over the Pyr1 hydrothermal/pyrophyllite anomaly has confirmed it as a high ranking prospect based on its Ag-Cd-Hg-Sb hydrothermal signature, extensive pyrophyllite alteration and proximity to regional scale NW-SE trending structures. The presence of base metal anomalism at BM2 and BM3 located north and south respectively of a large outcrop of hydrothermally altered pyrophyllite (central to Pyr1) are interpreted as potential outer alteration halos surrounding the pyrophyllite zone, see Figure 4.

Geophysical Surveying

Low impact GAIP and PDIP surveys commenced over Alpha North during December 2025 with further GAIP and PDIP surveys planned for Q1 2026 over UFF soil anomaly Pyr1, see Figure 4. The Alpha North surveys are designed to assess the gold potential of the eastern granodiorite-volcanics contact (and associated gold workings), the extensive quartz veining and the main granodiorite intrusive. The surveys at Pyr 1 are aimed at providing information on the depth and extent of the pyrophyllite alteration, along with the potential presence of gold bearing quartz veining/silicification with associated sulphides at depth.

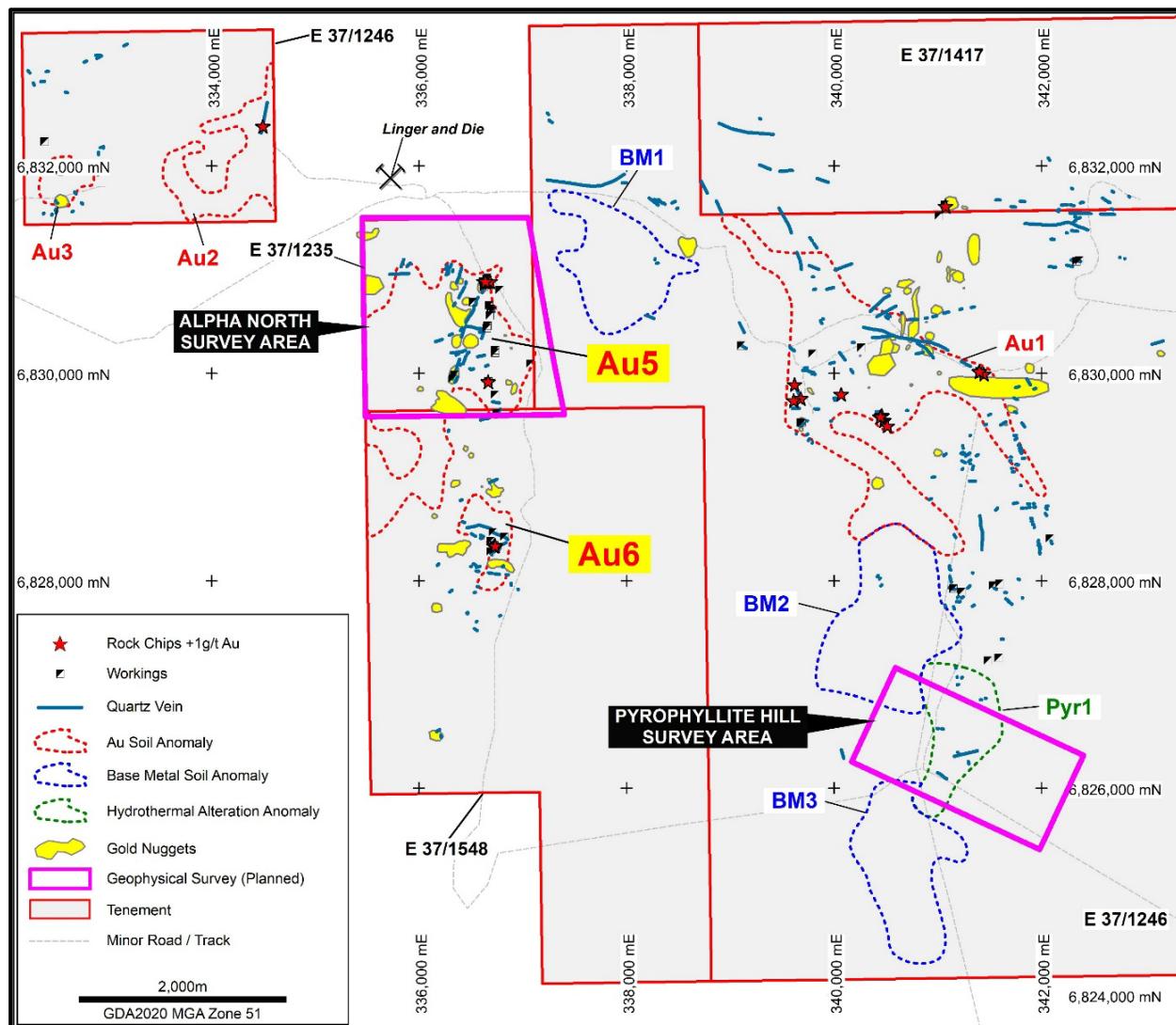


Figure 4: Pinnacle Well Project – Gold, base metal and hydrothermal alteration UFF soil anomalies, extensive quartz veining, gold workings, gold nugget patches, >1g/t Au rockchips with proposed geophysical survey areas.

QUARTERLY REPORT

Heritage Protection Agreement (HPA)

Legend and Watarra Aboriginal Corporation RNTBC (Watarra), the Prescribed Body Corporate that holds Native Title on Trust for the Darlot People have signed a HPA which sets out the process and requirements for heritage surveys over areas where ground disturbing activities are planned. Legend looks forward to developing a mutually beneficial and respectful working relationship with Darlot and the Watarra Board.

Future Programmes – Pinnacle Well

- Continue pole-dipole IP surveying at Alpha North aimed at defining drill targets.
- Undertake gradient array and pole-dipole IP surveying at Pyrophyllite Hill aimed at defining drill targets.
- Assess results from recent rockchip sampling of quartz veining at Alpha North.
- Assess x-ray diffraction and multielement geochemical results of pyrophyllite samples from Pyrophyllite Hill.

ROCKFORD PROJECT (Fraser Range District)

Nickel-Copper, Copper-Zinc-Silver, Gold

Legend's Rockford Project is located in the highly prospective Fraser Range district of Western Australia and is considered prospective for mineralisation styles including magmatic nickel-copper, VMS zinc-copper-silver and structurally controlled gold. The Project comprises two granted exploration licences (E28/2188 and E28/2189) covering a total area of 378km², see Figure 5. The tenements are part of a JV with Creasy Group (30% interest) with Legend manager of the JV.

Rockford Project Tenement Rationalisation

A full review of all exploration data over tenements E28/1716 and E28/1717 (Magnus and Octagonal prospects) was completed during the December 2025 Quarter. The review concluded that targets generated at Octagonal by the 3D seismic survey and high power fixed loop electromagnetic (HP-FLTEM) surveying had either been adequately tested or the remaining targets did not warrant further deep drilling. Similarly at Magnus, the conductors identified by the HP-FLTEM survey are now considered low priority features not warranting further deep drill testing, based on their modelled size, conductance, stratigraphic character and/or the distance from the main intrusive body.

The results of the review lead a recommendation that Legend surrender its' 70% interest in E28/1716 and E28/1717. These tenements were held under the Ponton JVA 2019 with Ponton Minerals Pty Ltd (Ponton), a Creasy Group entity. Under the terms of the Ponton JVA 2019, upon a decision by Legend to surrender its 70% interest in the JV tenements, Legend was required to offer its 70% interest in the tenements back to Ponton. Following a Ponton review of all JV data, Ponton opted to surrender the tenements in full. The surrender of tenements E28/1716 and E28/1717 during the December 2025 Quarter ends the Ponton JVA 2019.

Exploration Activities

Field work involved statutory rehabilitation activities during the December 2025 Quarter, along with heritage and land access agreement negotiations continuing.

QUARTERLY REPORT

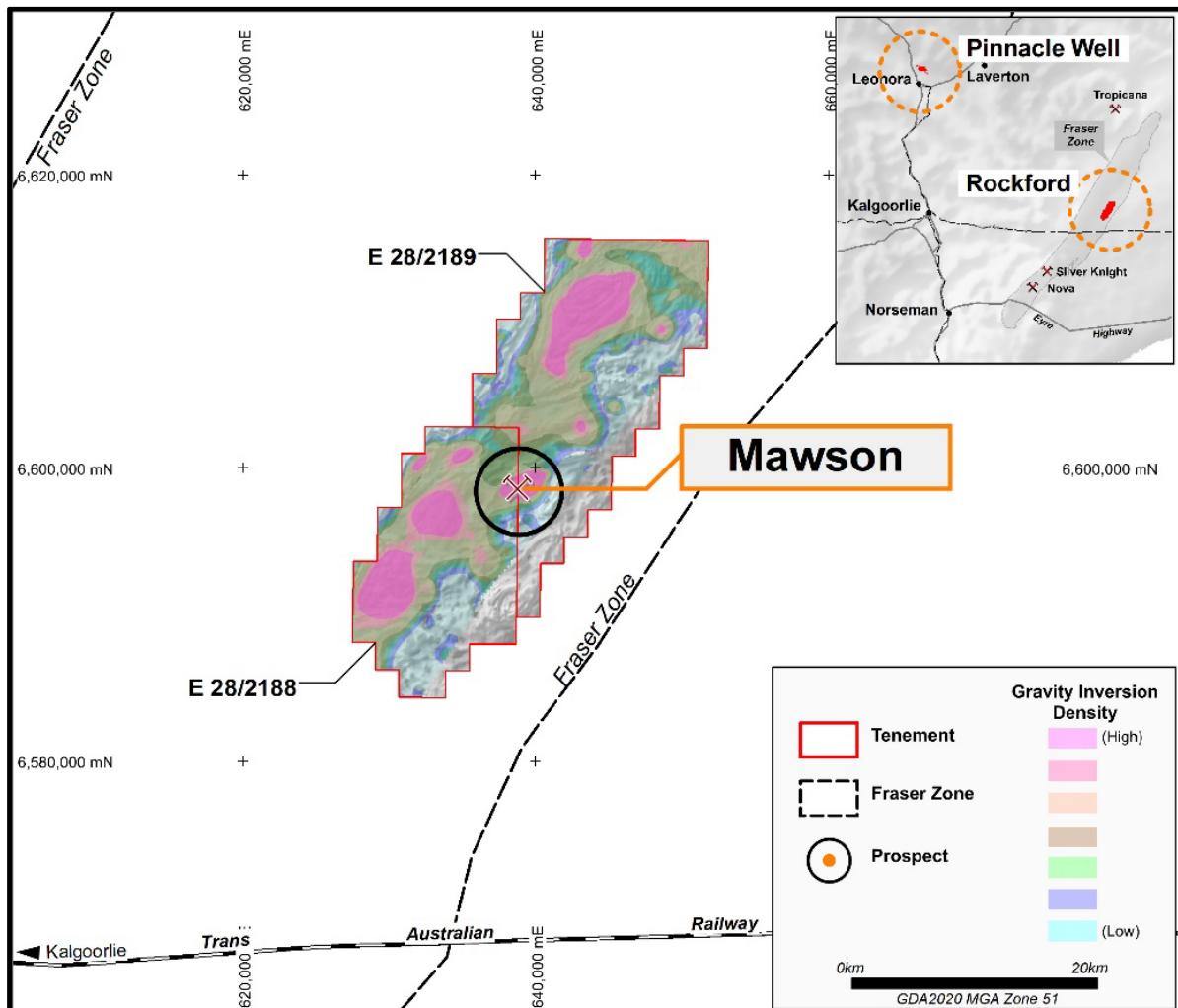


Figure 5: Rockford Project with Prospect Locations over Regional Gravity Inversion

QUARTERLY REPORT

CORPORATE

R&D Tax Return

Legend lodged its 2025 tax return on 12 November 2025 and are awaiting receipt of \$811,458 R&D refund.

ASX Additional Information

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the December 2025 Quarter was \$568,000. Full details of exploration activity during the December 2025 Quarter are set out in this report.
2. ASX Listing Rule 5.3.2: There was no substantive mining production and development activities during the December 2025 Quarter.
3. ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the December 2025 Quarter: \$144,000 - The Company advises that this relates to non-executive directors' fees and executive directors' salaries and entitlements only. Please see Remuneration Report in the current Annual Report for further details on Directors' remuneration.

Authorised by Mark Wilson, Executive Chair.

QUARTERLY REPORT

Competent Person Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Derek Waterfield, a Member of the Australian Institute of Geoscientists and a full time employee of Legend Mining Limited. Mr Waterfield has sufficient experience that is relevant to the styles of mineralisation and types of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Mr Waterfield consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Legend's Exploration Results is a compilation of previously released to ASX by Legend Mining (1 August 2025, 5 November 2025, 8 December 2025). Mr Derek Waterfield consents to the inclusion of these Results in this report. Mr Waterfield has advised that this consent remains in place for subsequent releases by Legend of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent. Legend confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters in the market announcements continue to apply and have not materially changed. Legend confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Forward Looking Statements

This announcement contains "forward-looking statements" within the meaning of securities laws of applicable jurisdictions. Forward-looking statements can generally be identified by the use of forward-looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "believe", "continue", "objectives", "outlook", "guidance" or other similar words, and include statements regarding certain plans, strategies and objectives of management and expected financial performance. Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. These forward-looking statements are based upon a number of estimates, assumptions and expectations that, while considered to be reasonable by Legend Mining Limited, are inherently subject to significant uncertainties and contingencies, involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Legend Mining Limited and any of its officers, employees, agents or associates.

Actual results, performance or achievements may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Exploration potential is conceptual in nature, to date there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource. Readers are cautioned not to place undue reliance on forward-looking statements and Legend Mining Limited assumes no obligation to update such information made in this announcement, to reflect the circumstances or events after the date of this announcement.

Visit www.legendmining.com.au for further information and announcements.

For more information:

Mr Mark Wilson
Executive Chair
Ph: +61 8 9212 0600

Mr Tony Walsh
Director/Company Secretary
Ph: +61 8 9212 0600

QUARTERLY REPORT

Appendix 1 - Tenement Schedule as at 31 December 2025

Mining Tenements

Tenement Reference	Location	Interest at beginning of Quarter	Acquired / Withdrawn	Interest at end of Quarter	Comments
E28/2188	Fraser Range, Western Australia	70%	N/A	70%	70:30 JV
E28/2189	Fraser Range, Western Australia	70%	N/A	70%	70:30 JV
E37/1246	Leonora, Western Australia	100%	N/A	100%	-
E37/1548	Leonora, Western Australia	100%	N/A	100%	-
E37/1235	Leonora, Western Australia	0%	N/A	100%	-
E37/1417	Leonora, Western Australia	0%	N/A	100%	-
E28/1716	Fraser Range, Western Australia	70%	N/A	0%	Surrendered
E28/1717	Fraser Range, Western Australia	70%	N/A	0%	Surrendered

Farm-In or Farm-Out Arrangements : None

QUARTERLY REPORT

Appendix 2: Gold, Base Metal and Hydrothermal Alteration Anomalies in UFF Soil Samples

Anomaly	Associated Elements	*Highest values above background	Geological Support	Area km ²
Au1	Au, As, Co, Cu, Ni, Sb	Au 7.5x, As 3x, Sb 1.5x: normalised background	Extensive quartz veins, maximum 11.95g/t Au rockchip, gold nugget patches, syenogranite/rhyolite contact, minor gossans	2.91
Au2	Au, Ag, Co, Cu, Ni, Pd, Pt	Au 6x, Pt 5x, Ag 2.2x: normalised background	Quartz veins, dolerite dyke, syenogranite/volcanics contact	0.66
Au3	Au, As, Ag, Co, Cu, Ni, Pd, Pt	Au 4.5x, Pt 5x, Ag 3x: normalised background	Quartz veins, gossans, exhalite horizons, gold nugget patches, dolerite dyke	0.18
Au4	Au, Co, Cu, Te, Zn	Au 3x: normalised background	100% transported cover, NW of Gambier Lass gold workings	0.77
Au5	Au, Ag, Bi, Cd, Cu, Hg	Au 12x, Ag 4.8x, Bi 2x, Cd 7.4x, Cu 6.9x, Hg 3.2x: normalised background	Extensive quartz veins, shear-controlled workings, rockchip values of 91.9, 64.1, 39.0g/t Au , gold nugget patches, western contact of Alpha, Granite (hornblende granodiorite)	2.49
Au6	Au, Ag, Cd, Pt, Sb	Au 10x, Ag 2.5x, Cd 5.3x, Pt 3x, Sb 2x: normalised background	11.88g/t Au rockchip , gold nugget patches, exhalite horizon, western contact Alpha Granite	0.25
BM1	Ag, As, Bi, Cu, Ni, Pb, Sb, Te, Zn	Zn 2.2x, Pb 2x, Cu 1.7x, Bi-Sb-Te 1.5x: normalised background	Near syenogranite-rhyolite contact, occurs in transported cover over volcanics with minor quartz veins	0.98
BM2	As, Bi, Mo, Sb, Te, Tl	Mo 6.5x, Sb-Te-Tl 2x, As-Bi 1.5x: normalised background	North of hydrothermally altered pyrophyllite outcrop, quartz veins, adjacent to isolated syenite intrusive	1.56
BM3	As, Bi, Mo, In, Sb	Mo 3x, As-Bi-Sb 1.5x: normalised background	South of hydrothermally altered pyrophyllite outcrop, quartz veins	1.13
Pyr1	As, Ag, Cd, Cu, Hg, Pb, S, Sb, Zn	Ag 9x, Cd 8x, Hg 6.5x, Sb 5x, S 3.5x, As 3x, Zn 1.5x: normalised background	Large hydrothermally altered pyrophyllite outcrop	0.77

* Elements and elemental loadings identified by principal component analysis and factor analysis are reported with the highest value shown as multiple above normalised background (e.g., 5x means 5 times normalised background).

Anomalies Au1-4, BM1-3, Pyr1 reported previously in ASX announcement 1 August 2025.

Anomalies Au5-6 reported previously in ASX announcement 8 December 2025.

Appendix 5B

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

Name of entity

Legend Mining Limited

ABN

22 060 966 145

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	(40)	(229)
(e) administration and corporate costs	(124)	(972)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	118	548
1.5 Interest and other costs of finance paid	(2)	(8)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives – Research and development refunds	-	1,775
1.8 Other (Once off cost of R&D refund)	-	(208)
1.9 Net cash from / (used in) operating activities	(48)	906
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	(568)	(1,476)
(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 (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	(568)	(1,476)
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	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (Principal elements of lease payment)	(25)	(99)
3.10 Net cash from / (used in) financing activities	(25)	(99)
4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	11,073	11,101
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(48)	906
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(568)	(1,476)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	(25)	(99)

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	10,432	10,432
 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	432	573
5.2 Call deposits	10,000	10,500
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)	10,432	11,073
 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	102*	
6.2 Aggregate amount of payments to related parties and their associates included in item 2	42*	

*Non-executive director's fees and executive directors' salaries only – Please see Remuneration Report in 2024 Annual Report for further details on Directors' remuneration.

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

7. 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.</i>		
	<i>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.	

N/A

8. Estimated cash available for future operating activities		\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(48)
8.2	Payments for exploration & evaluation classified as investing activities (Item 2.1(d))	(568)
8.3	Total relevant outgoings (item 8.1 + Item 8.2)	(616)
8.4	Cash and cash equivalents at quarter end (item 4.6)	10,432
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	10,432
8.7	Estimated quarters of funding available (Item 8.6 divided by item 8.3)	16.9

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

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?

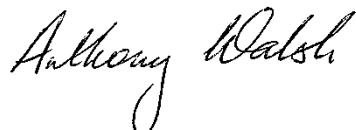
Answer: N/A

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: 20 January 2026



Authorised by: Tony Walsh, Company Secretary

(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.