

23 JANUARY 2026

# QUARTERLY ACTIVITIES REPORT

FOR THE PERIOD ENDING 31 DECEMBER 2025

## HIGHLIGHTS:

### Golden Pike High-Grade Gold and Antimony Project

- Planning and permitting completed for initial diamond drill program.
- 1,020m infill and extension drilling completed at the Vail Road Gold Deposit.
- Vail Road drill core processed and sampled, with assays pending.
- Highest grade antimony rock chip samples recovered from Bond Road to date, up to 57% Sb.<sup>1</sup>
- Access and site preparation completed for antimony drilling at Bond Road.

### Corporate

- The Company rebranded as Albright Metals Limited (ASX: ABR) in line with its strategic focus on high-grade precious metals and critical minerals projects in Canada.
- Completed an oversubscribed capital raising to fund the Company's exploration and development plans, raising \$1.98m before costs.
- Cash position of \$1,095,498 at the end of the quarter.

### Management Comment

CEO, Greg Hill comments, *"I am delighted with the success of our drilling program at the Golden Pike Project and the professionalism of the team in New Brunswick. This work is invaluable for rapidly advancing our mine development plans and upgrading the mineral resource estimate for the Vail Road Gold Deposit. I look forward to completion of the antimony exploration program at Bond Road."*

Albright Metals Limited ("Albright Metals" or the "Company") provides a summary of activities completed during the December 2025 quarter.

### Golden Pike Project

The Company made significant progress at its Golden Pike high-grade gold and antimony project in New Brunswick, Canada. Geological modelling on the Vail Road gold deposit identified opportunities for infill and extensional drilling to enhance understanding of the deposit and inform the planned JORC resource update work. Resource definition drilling for Vail Road gold deposit was designed, permitted and completed from October to December.<sup>2</sup> The program completed 1,020m of diamond drilling over 15 holes, targeting interpreted gold bearing vein lodes in the deposit and defining key structural components of the deposit. The drill core has been processed, with samples from target zones sent to a laboratory for assay.

<sup>1</sup> ASX announcement 7 October 2025 'Highest Grade Antimony Rock Chip Samples Retrieved to Date'

<sup>2</sup> ASX announcement 17 November 2025 'Approvals Received for Gold and Antimony Drilling at Golden Pike Project'



Gold assay results are expected to be received progressively during first quarter 2026.<sup>3</sup>



**Figure 1 - Drilling Activities at the Golden Pike Project**

The Vail Road Gold Deposit has a NI 43-101 Foreign Resource Estimate (table below) modelled from a high cut-off grade of 5 g/t Au:

**Table 1 - Golden Pike Gold NI 43-101 Foreign Resource Estimate\***

Classification	Zone	Tonnes ('000)	Au (g/t)	Oz ('000)
Inferred	Main Zone	78.2	11.47	28.8
Inferred	Parallel Zone	136.6	8.54	37.5
<b>Inferred</b>	<b>Total</b>	<b>214.8</b>	<b>9.60</b>	<b>66.3</b>

\*Cautionary Statement: The estimates of the quantity and grade of mineralisation for the Golden Pike Project referred to in this announcement are "foreign estimates" within the meaning of the ASX listing rules and are not reported in accordance with the JORC Code 2012. A competent person has not undertaken sufficient work to classify the foreign estimates as mineral resources in accordance with the JORC Code 2012. It is uncertain that following evaluation and further exploration work that the foreign estimates will be able to be reported as mineral resources in accordance with the JORC Code.<sup>4</sup>

The Golden Pike Project also includes the Bond Road Antimony Prospect. During the quarter, Albright Metals undertook reconnaissance field survey work to identify suitable access routes and drill pad locations. Drill permit applications were submitted to the Government of New Brunswick, with approval received within four weeks of application. Clearing works and drill pad preparation were completed during the quarter and antimony

<sup>3</sup> ASX announcement 22 December 2025 'Gold and Antimony Drilling Program Update'

<sup>4</sup> Notes from 2011 NI 43-101 Technical Report, Roscoe Postle Associates Inc., 19 August 2011:

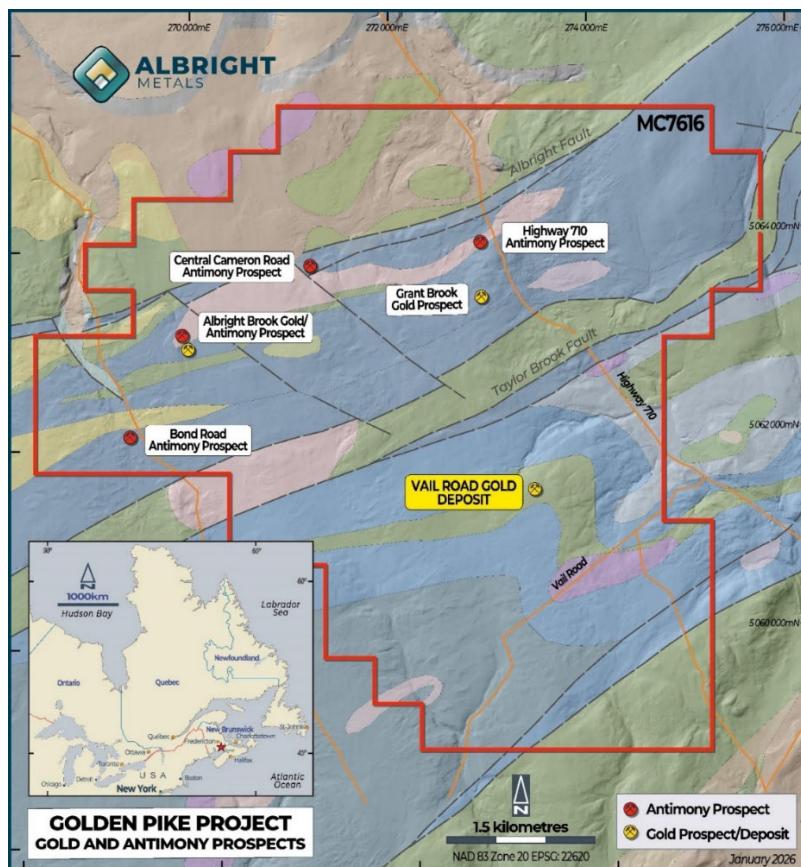
1. Canadian Institute of Mining, Metallurgy and Petroleum (CIM) definitions have been followed for classification of Mineral Resources.
2. The Qualified Person for this Mineral Resource estimate is Tudorel Ciuculescu, P.Geo.
3. Mineral Resources are estimated at a cut-off grade of 5 g/t Au and a minimum thickness of two metres.
4. Mineral Resources are estimated using an average long-term price of US\$1,200 per oz Au, and a C\$:US\$ exchange rate of 1:1.
5. The Mineral Resource estimate uses drill hole data available as of May 26, 2011.
6. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
7. Totals may not add correctly due to rounding.

exploration drilling commenced at Bond Road subsequent to the end of the quarter.<sup>5</sup> Up to 1,200m of exploration drilling is planned across several hole locations.

Antimony (Sb) is a strategic and critical metal. A five-hole drilling campaign in 2016 at the Albright Brook Prospect area of the project intercepted 0.5m at 12.5% Sb in hole DPA-16-01, with drill logs noting a white quartz vein with 5-10% massive stibnite and a zone of faulting beneath. The Bond Road Antimony Prospect is located approximately 1.1km south of the Albright Brook Prospect (see Figure 2) which has yielded numerous high-grade boulder samples. Rock chip samples collected from boulders at the Bond Road Prospect during the Company's site visit in September 2025 returned assay values of:<sup>6</sup>

- BBD02506 – 27.6% Sb and 1.61 g/t Au
- BBD02507 – 57.0% Sb

The Golden Pike Project claim area features several mature gold and antimony prospects, including the Cameron Road Antimony Prospect, the Grant Brook Gold Prospect and the Highway 710 Antimony Prospect (see Figure 2).



**Figure 2 – Vail Road, Bond Road and Albright Brook Gold and Antimony Prospects**

### Mining Methodology

A Letter of Intent was signed with Novamerica Inc to investigate Surgical Mining™ for the Vail Road Gold Deposit.<sup>7</sup> Novamerica is a Canadian technology company which has developed a

<sup>5</sup> ASX announcement 8 January 2026 'Antimony Drilling Program Commenced'

<sup>6</sup> ASX announcement 7 October 2025 'Highest Grade Antimony Rock Chip Samples Retrieved to Date'

<sup>7</sup> ASX announcement 12 November 2025 'Letter of Intent Signed for Precision Mining Technology'

breakthrough mining approach for narrow-vein deposits, leveraging robotics, advanced software and artificial intelligence to enable precise, low-impact extraction.

Surgical Mining™ requires very low starting capital and is particularly suited to high-grade, narrow vein, sub-vertical deposits like the Vail Road Gold Deposit. The technology has the potential for very low environmental impact, reduced mining cost and to support a faster permitting path to production. The value of Surgical Mining™ will be compared to conventional mining methods to determine the additional value that it could deliver for the Vail Road Gold Deposit.

## **Bryah Basin**

### *Copper-Gold Projects*

The Bryah Basin copper-gold project covers large areas of under-explored and highly prospective ground in central Western Australia. Strategic review of the project was progressed during the quarter and is ongoing. The review has highlighted the gold and copper prospectivity of the Narracoota Formation which is present on much of the project area.

### *Manganese Joint Venture (ABR – 40% JV Interest)*

The manganese joint venture team, which comprises members from Albright Metals and OM (Manganese) Limited, a wholly owned subsidiary of ASX-listed OM Holdings Limited (ASX: OMH), has further progressed the manganese project. An environmental report was received during the quarter and planning is underway for the next phase of resource drilling.

## **Gabanintha Gold and Base Metals Project**

Albright Metals holds the rights to all minerals at the Gabanintha Project except vanadium, uranium, cobalt, chromium, titanium, lithium, tantalum, manganese and iron ore, which are retained by Australian Vanadium Limited (ASX: AVL).

Albright Metals is in discussions to sell its nickel and other metal rights over the Gabanintha Project. Australian Vanadium Limited has first right of refusal to purchase the rights.

High-grade gold occurs in a cross-cutting fault zone within the vanadium-titanomagnetite (VTM) deposit, which holds potential for significant gold mineralisation. Major cross faults over 11 km of VTM deposit represent untested gold targets.

## **CORPORATE ACTIVITIES**

### **Capital Structure**

As at 31 December 2025, the Company had 1,485,665,664 ordinary shares on issue and 22,611,111 unlisted options exercisable at \$0.012 expiring 02/07/2027.

### **Capital Raise**

\$1,988,529 (before costs) was raised through a placement, with 457,133,133 fully paid ordinary shares being issued at a price of \$0.00435 per share.<sup>8</sup> One free-attaching option was issued for each share, with a strike price of \$0.006 and an expiry of 06/01/2029. Issue of these options

<sup>8</sup> ASX announcement 22 October 2025 'Bryah to Raise up to \$1.98 Million'

occurred subsequent to the end of the quarter.

## **Cash Position**

As at 31 December 2025, the Company had \$1,095,498 (30 September 2025: \$226,997) in cash.

## **Shares in Star Minerals Limited (ASX: SMS)**

As at 31 December 2025 Albright Metals held a voting power of 3.14% (7,000,000 shares) in Star Minerals.

## **Annual General Meeting**

The Company's Annual General Meeting was held on 26 November 2025, with all resolutions passed.

## **General Meeting**

A General Meeting was held on 10 December 2025, with all resolutions passed.

## **Company Rebrand**

Subsequent to shareholder approval at the Company's Annual General Meeting, Bryah Resources Limited (ASX: BYH) changed its name to Albright Metals Limited (ASX: ABR). Albright Metals subsequently launched its new website and investor centre, which is designed to provide shareholders and stakeholders with an engaging and interactive environment to learn about the Company and its latest activities.

## **Additional ASX Information**

During the quarter the Company spent \$667k on exploration and evaluation. Of this expenditure, \$532k was spent on the Golden Pike High-Grade Gold and Antimony Project, with the remaining balance allocated between annual tenement rental payments, shire rates, tenement management and geological staff costs.

No production and development activities were undertaken during the quarter.

The aggregate amount of payments to related parties and their associates included in Section 6.1 of the Appendix 5B cash flows from operating activities was \$92k for Directors' fees.

For further information, please contact:

**Greg Hill,**  
Chief Executive Officer

Tel: +61 8 9321 0001

[albrightmetals.com](http://albrightmetals.com)

*The board of directors of Albright Metals Limited has authorised this announcement to be given to the ASX.*

**Table 2 - Tenement Information**

Tenement Information as Required by Listing Rule 5.3.3 For the Quarter Ended 31 December 2025					
Location	Project	Tenements	Economic Interest	Notes	Change in Quarter %
<b>Western Australia</b>	<b>Gabanintha</b>	E51/843	100% <sup>3,4</sup>		Nil
		E51/1534	100% <sup>3,4</sup>		Nil
		M51/878	100% <sup>3,4</sup>		Nil
<b>Western Australia</b>	<b>Bryah Basin</b>	E52/3014	100%		Nil
		E52/3236	100% <sup>1,5</sup>		Nil
		E52/3237	100% <sup>1,5</sup>		Nil
		E52/3238	100% <sup>5</sup>		Nil
		E52/3240	100% <sup>1,5</sup>		Nil
		E52/3349	0%	Relinquished due to heritage site intersection	100%
		E52/3401	100% <sup>1,6</sup>		Nil
		E52/3453	100% <sup>6</sup>		Nil
		E52/3454	100% <sup>6</sup>		Nil
		E52/3508	100% <sup>1</sup>		Nil
		E52/3700	100%		Nil
		E52/3703	100%		Nil
		E52/3705	100%		Nil
		E52/3725	100%		Nil
		E52/3726	100%		Nil
		E52/3871	100%		Nil
<b>Western Australia</b>	<b>Lake Johnston</b>	E52/3898	100%		Nil
		E52/3963	100% <sup>1</sup>		Nil
		M52/1068	40% <sup>1,2</sup>	Manganese Rights only	Nil
		E52/1557	0% <sup>1,2</sup>	Manganese Rights only	100%
		M52/806	100% <sup>1</sup>		Nil
		E52/4096	100% <sup>1</sup>		Nil
		P52/1659	100% <sup>1</sup>		Nil
		M52/1087	100% <sup>1,5</sup>		Nil
		M52/1088	100% <sup>1,5</sup>		Nil
		E52/4178	100% <sup>1</sup>		Nil
		E52/4542	100% <sup>1</sup>		100%
<b>Western Australia</b>	<b>Lake Johnston</b>	E63/2159	100%		Nil
<b>New Brunswick, Canada</b>	<b>Golden Pike</b>	Mineral claim number 7616	100% <sup>7</sup>		Nil
		Mineral claim number 1221	100% <sup>8</sup>		100%

Note 1: OM (Manganese) Limited has earned a 60% interest in the Manganese Mineral Rights only on these tenements (southern portion of E52/3236 only). Albright Metals retains 100% rights to all other minerals on these tenements.

Note 2: Albright Metals Limited holds the Mineral Rights to prospect, explore, mine and develop manganese ore (Manganese Mineral Rights) only. Annual expenditure commitment obligations remain with the primary tenement holder, which is Desert Resources Limited.

Note 3: Albright Metals holds the Mineral Rights for all minerals except V/U/Co/Cr/Ti/Li/Ta/Mn & iron ore only. Australian Vanadium Limited retains 100% rights in V/U/Co/Cr/Ti/Li/Ta/Mn & iron ore on the Gabanintha Project. Annual expenditure commitment obligations remain with Australian Vanadium Limited.

Note 4: Australian Vanadium Limited retains a 0.75% Net Smelter Return Royalty on ABR minerals as per Note 3.

Note 5: West Coast Minerals Pty Ltd, a wholly owned subsidiary of Albright Metals Limited, owns a 0.75% Net Smelter Return Royalty Note 6: Jalein Pty Limited retains a 0.75% Net Smelter Return Royalty.

Note 7: Transfer of the mineral claim from Globex Mining Enterprises Inc. (GMX-TSX, GLBXF-OTCQX, G1MN-FSE) will occur after payment of all the considerations and completion of agreed minimum expenditure (ASX announcement 22 July 2025 'Contract Signed for Golden Pike Project'

Note 8: Mineral claim number 1221 added to Albright Metals' tenements during the quarter.

## ABOUT ALBRIGHT METALS

Albright Metals' current projects are located in Canada and Western Australia, both Tier One mining and exploration jurisdictions.

Albright Metals has executed an agreement with Globex Mining Enterprises Inc. (GMX-TSX, GLBXF-OTCQX, G1MN-FSE) to acquire the Golden Pike Gold and Antimony Project in New Brunswick, Canada.<sup>9</sup> The project covers approximately 3,292ha of contiguous mining claims which includes the Vail Road high-grade gold deposit classified under NI 43-101,<sup>10</sup> and the exploration-stage Bond Road Antimony Prospect. The Golden Pike Project is in an area that is close to road, rail, port and grid power infrastructure. Southern New Brunswick is on the Canadian east coast, adjacent to Maine, USA. It enjoys a mild maritime climate, allowing year-round exploration activities. The province has a mature mining services industry and has historically produced antimony and gold from multiple mines.

The Company's Bryah Basin licences cover about 572km<sup>2</sup> and hold potential for copper and gold. Albright Metals also has a substantial \$7M manganese joint venture on a portion of the licences with ASX listed OM Holdings Limited (ASX: OMH), with OMH having already spent over \$4.5 million to earn-in to the Manganese Rights of the project.

Albright Metals holds a suite of mineral rights, including copper, nickel and gold, over the Gabanintha project, near Meekatharra, which has a JORC 2012 Mineral Resource for Cu, Ni, Co and additional structural gold potential.<sup>11</sup>

Albright Metals was formerly known as Bryah Resources, trading under the ASX code BYH.

## COMPETENT PERSON STATEMENTS – EXPLORATION RESULTS

The information in this announcement that relates to exploration results is based on information compiled by Ms Gemma Lee, who is a Member of the Australian Institute of Geoscientists (AIG) and is Principal Geologist for Albright Metals Limited. Ms Lee has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking 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'. Ms Lee consents to the inclusion in this announcement of the matters based on her information in the form and context in which it appears.

Where the Company refers to Exploration Results in this announcement (referencing previous releases made to the ASX), the Company is not aware of any new information or data that materially affects the information included in the relevant market announcements.

The Company confirms that it is not aware of any new information or data that materially affects the information included in these announcements and all material assumptions and technical parameters underpinning the exploration results with those announcements continue to apply and

<sup>9</sup> ASX announcement 11 July 2025 'Option Exercised to Acquire High-Grade Canadian Gold Project'

<sup>10</sup> ASX announcement 21 May 2025 'Acquisition of Advanced High-Grade Gold Project'

<sup>11</sup> ASX announcement 25 May 2022 '36 Million Tonne Nickel-Copper-Cobalt Mineral Resource at Gabanintha'

have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not materially changed from the original announcement.

## FOREIGN ESTIMATE STATEMENTS

The Foreign Estimate of the deposit for the Golden Pike Gold Project referred to in this announcement was completed in 2011 for Portage Minerals Inc. The estimate was prepared in accordance with Canadian N43 - 101 but has been treated as a foreign estimate as a competent person has not undertaken sufficient work to classify the estimates in accordance with the JORC Code 2012 and the ASX listing rules and has not signed off on the estimate as a JORC Code mineral resource. It is uncertain whether following evaluation and further exploration work that the historical estimates will be able to be reported as mineral resources in accordance with the JORC Code. The information in this announcement that relates to the Foreign Estimate in respect of the Mineral Claim is based on information compiled by Mr Ashley Jones, who is a member of the Australasian Institute of Mining and Metallurgy (AusIMM) and qualifies as a 'Competent Person'. Mr Jones is a director of Albright Metals Limited. Mr Jones confirms that the information contained in this announcement about the Foreign Estimate is an accurate representation of the available data and studies for the Mineral Claim.

## EXPLORATION RESULTS

Where the Company refers to Exploration Results in this announcement (referencing previous releases made to the ASX), the Company is not aware of any new information or data that materially affects the information included in the relevant market announcements.

## FORWARD LOOKING STATEMENTS

This announcement may contain certain "forward-looking statements" which may not have been based solely on historical facts, but rather may be based on the Company's current expectations about future events and results. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward looking statements are subject to risks, uncertainties, assumptions and other factors which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Readers should not place undue reliance on forward looking information. The Company does not undertake any obligation to release publicly any revisions to any "forward looking statement" to reflect events or circumstances after the date of this report, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

## Appendix 5B

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

Name of entity

**ALBRIGHT METALS LIMITED**

ABN

**59 616 795 245**

Quarter ended ("current quarter")

**31 December 2025**

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(667)	(957)
(b) development	-	-
(c) production	-	-
(d) staff costs	(111)	(174)
(e) administration and corporate costs	(326)	(602)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	7
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other	(22)	(5)
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(1,124)</b>	<b>(1,731)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(4)	(4)
(d) investments	137	216
(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)	-	-
<b>2.6 Net cash from / (used in) investing activities</b>	<b>133</b>	<b>212</b>
<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	1,989	2,159
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	(131)	(131)
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)	-	-
<b>3.10 Net cash from / (used in) financing activities</b>	<b>1,858</b>	<b>2,028</b>
<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	227	587
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(1,124)	(1,731)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	134	211
4.4 Net cash from / (used in) financing activities (item 3.10 above)	1,858	2,028

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
4.5 Effect of movement in exchange rates on cash held	-	-
<b>4.6 Cash and cash equivalents at end of period</b>	<b>1,095</b>	<b>1,095</b>
 <b>5. Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	 <b>Current quarter \$A'000</b>	 <b>Previous quarter \$A'000</b>
5.1 Bank balances	1,095	23
5.2 Call deposits	-	204
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,095</b>	<b>227</b>
 <b>6. Payments to related parties of the entity and their associates</b>	 <b>Current quarter \$A'000</b>	
6.1 Aggregate amount of payments to related parties and their associates included in item 1	92	
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>		

<b>7. Financing facilities</b>		<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
	<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	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
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.		

<b>8. Estimated cash available for future operating activities</b>		<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,124)
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)	(1,124)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,095
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,095
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	0.974
	<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, however, if necessary, the Company will reduce discretionary spending.	
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:	
	Yes. The company continually monitors its cash position and forecast and will, as necessary, take appropriate steps to ensure further funding will be available when necessary. The company has sufficient placement capacity and a proven track record of being able to raise additional capital should it be required.	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Yes. The Company expects to be able to continue operations and achieve its business objectives, for the reasons outlined in 8.8.1 and 8.8.2.

*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: 23 January 2026

Authorised by: By 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.