

DECEMBER 2025 QUARTERLY REPORT

28 JANUARY 2026

HIGHLIGHTS

- **Highly successful \$21.25 million placement and Share Purchase Plan completed at \$0.085 per share.**
- **Exploration activities ramping up, with initial drilling program completed at the Nombinnie Prospect. Assay results returned significant gold intercepts, with notable results including:**
 - 33m @ 2.47g/t Au from 52m in NBRC002;
 - 26m @ 0.55g/t Au from 29m in NBRC009;
 - 7m @ 2.11g/t Au from 52m in NBRC010; and
 - 15m @ 2.52g/t Au from 15m and 6m @ 0.62g/t Au from 41m in NBRC011
- **Drilling commenced at the Southern Nights Complex subsequent to Quarter-end, with a 9-hole, ~4,625m drill program currently underway.**
- **Ongoing technical and corporate review well advanced across all Projects, evaluating regional processing options and strategic M&A opportunities.**

CAPITAL RAISE

In late September, the Company received overwhelming demand for a \$16.25 million two-tranche placement to institutional, professional and sophisticated investors through the issuance of 191.2 million shares at an issue price of \$0.085 per share ("Placement").

The Placement was strongly supported by a broad range of institutional investors, including leading local and international natural resources funds and existing shareholders.

Importantly, new investors have endorsed Peel's refreshed strategy and leadership team, focused on unlocking the significant latent value of its high-quality copper and polymetallic assets in the Cobar Basin of NSW.

The Placement was conducted in two tranches:

- Tranche 1, comprising the issuance of 120 million shares at \$0.085 per share to raise \$10.2 million, completed utilising the Company's existing placement capacity; and
- Tranche 2, comprising the issuance of 71.2 million shares at \$0.085 per share to raise \$6.05 million, which was subject to shareholder approval at the Annual General Meeting, which was held during the Quarter ("AGM").

Tranche 2 included a commitment from the Company's Board of Directors & Management to subscribe for \$1.05 million, which was approved at the AGM.

The Company offered eligible existing shareholders with a registered address in Australia or New Zealand on Peel's register at 5.00pm (AEST) on 26 September 2025 the opportunity to apply for new fully-paid ordinary shares under a Share Purchase Plan ("SPP") at \$0.085 per share.

The SPP closed at 5:00pm (AEDT) on Thursday, 16 October 2025, after receiving strong support from shareholders with applications totalling approximately \$9.2 million, significantly exceeding the initial target of \$2.5 million. In response to this overwhelming demand, the Company exercised its discretion to accept a higher level of applications, increasing the total accepted subscriptions to \$5.0 million in accordance with the terms of the SPP and ASX Listing Rules. A total of 58,824,455 new fully-paid ordinary shares were issued on Thursday, 23 October 2025.

EXPLORATION UPDATE

NOMBINNIE

During the Quarter, the Company completed a drilling program at the Nombinnie Prospect ("Nombinnie") (See ASX PEX announcements: "Nombinnie Exploration Update" dated 27th November 2025 and "More significant gold intersected at Nombinnie dated 13th January 2026), located approximately 7km west of Mount Hope in central New South Wales (Figure 1). The Nombinnie Prospect lies on a volcanic-sedimentary contact within the Mt Halfway Volcanics of the Mount Hope Group. The area was first prospected for gold at the turn of the 20th century, with numerous shafts and shallow workings present.

The program marks the first drilling undertaken by Peel at Nombinnie and follows recent exploration success highlighting significant mineralisation extending both down-dip and along strike from the historical gold workings.

The 2,706m drilling program was designed to confirm the prospectivity indicated both by historical drilling and recent exploration activities. These latest results continue to reinforce Nombinnie as a highly promising and emerging gold target within Peel's Cobar Basin portfolio in NSW.

Notable gold intercepts from the initial program include:

- 33m @ 2.47g/t Au from 21m including:
 - 9m @ 3.10g/t Au from 22m; and
 - 9m @ 5.32g/t Au from 42m in NBRC002
- 13m @ 0.63g/t Au from 1m, and 7m @ 0.73g/t Au from 25m in NBRC006
- 17m @ 0.50g/t Au from 63m in NBRC007
- 6m @ 1.15g/t Au from 22m in NBRC008
- 26m @ 0.55g/t Au from 29m in NBRC009
- 7m @ 2.11g/t Au from 52m in NBRC010
- 15m @ 2.52g/t Au from 15m and 6m @ 0.62g/t Au from 41m in NBRC011
- 5m @ 1.52g/t Au from 25m in NBRC018; and
- 13m @ 1.33g/t Au from 147m in NBRC020

Significant intercepts from the latest assays include shallow and deeper mineralisation, with NBRC011 returning **15m @ 2.52g/t Au from 15m**, and NBRC020 intersecting **13m @ 1.33g/t Au from 147m**, highlighting the potential for both oxide and primary gold zones.

Follow-up drilling and additional exploration programs are currently being planned to test for extensions to the mineralised system along strike and at depth.

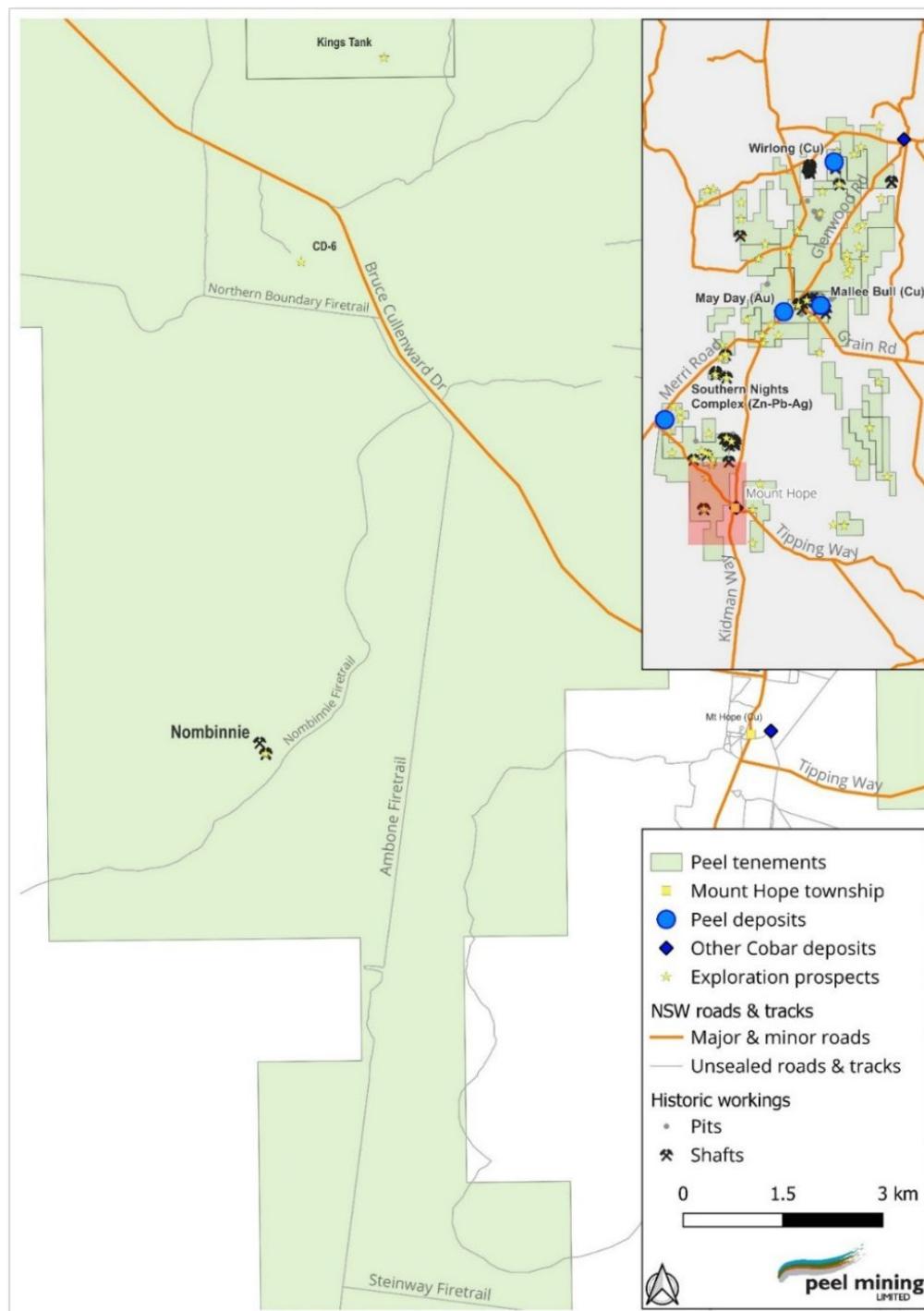


Figure 1 – Nombinnie Prospect Location

DRILLING COMMENCES AT THE SOUTHERN NIGHTS COMPLEX

Subsequent to the end of the Quarter, Peel announced the commencement of drilling at the Southern Nights Complex ("SNC"), located 130km south-west of Cobar in western New South Wales.

The 9-hole drilling program, comprising 1,625m of Reverse Circulation (RC) and 3,000m of diamond drilling for a total of approximately 4,625m, is designed to expand the scale and confidence of silver-rich polymetallic (Zn-Pb-Ag-Cu-Au) mineralisation within Peel's 100%-owned EL6695.

Multiple high-grade targets will be tested across the Link Zone, Link Zone South, Southern Nights West and Wagga Tank South prospects, with previously recorded high-grade sulphide intercepts in these zones include:

- **58.28m @ 5.41% Zn, 2.26% Pb, 24g/t Ag (WTRCDD141)**
- **47m @ 6.31% Zn, 2.79% Pb, 42g/t Ag (WTRCDD141W1)**
- **24m @ 99g/t Ag, 3.9% Zn, 1.7% Pb (WTRC136)**
- **23m @ 155g/t Ag, 0.58 g/t Au, 6.2% Zn, 2.9% Pb (WTRCDD006)**

The program follows completion of drill planning and land access approvals and marks the start of a major Resource growth-focused drilling campaign across multiple high-priority targets within the SNC.

Mineralisation at SNC is hosted within a steeply west-dipping volcanic-sedimentary sequence, typical of a VAMS/VHMS-style polymetallic system, and occurs as a combination of massive to semi-massive sphalerite-galena-chalcopyrite-pyrite sulphide lenses and associated footwall stringer zones over a strike length of approximately 2km between the Wagga Tank and Southern Nights deposits, with the mineralisation remaining open along strike and at depth.

The SNC hosts several zones of exceptionally high-grade mineralisation, including near-surface and deeper massive sulphide shoots.

Key intercepts within the SNC system include intervals such as **18.2m @ 40.3% Zn, 15.7% Pb, 356g/t Ag, 0.97% Cu and 2.77g/t Au**, confirming the presence of ultra high-tenor polymetallic sulphide bodies consistent with Cobar Basin mineral systems.

These results underpin the strong potential for further resource growth and the emergence of SNC as a significant polymetallic deposit within the region.

Updated in April 2025, the Project's combined Mineral Resource Estimate¹ stands at 9.99Mt at 0.35% Cu, 0.41g/t Au, 52g/t Ag, 1.19% Pb and 2.78% Zn, containing:

- **16.8 million ounces of silver;**
- **277,000 tonnes of zinc;**
- **119,000 tonnes of lead;**
- **35,400 tonnes of copper; and**
- **131,000 ounces of gold.**

This positions SNC as a major emerging polymetallic asset with strong leverage to rising silver prices and growing global demand for critical minerals.

Peel's ongoing exploration aims to expand the known mineralised footprint, with every campaign completed to date confirming new extensions and high-grade zones still to be fully explored.

SNC represents a large, high-grade, long-life growth project with significant upside that can deliver strong value through ongoing exploration.

¹ See ASX PEX announcement: "Significant Resource Upgrade at Wagga Tank" dated 15 April 2025.

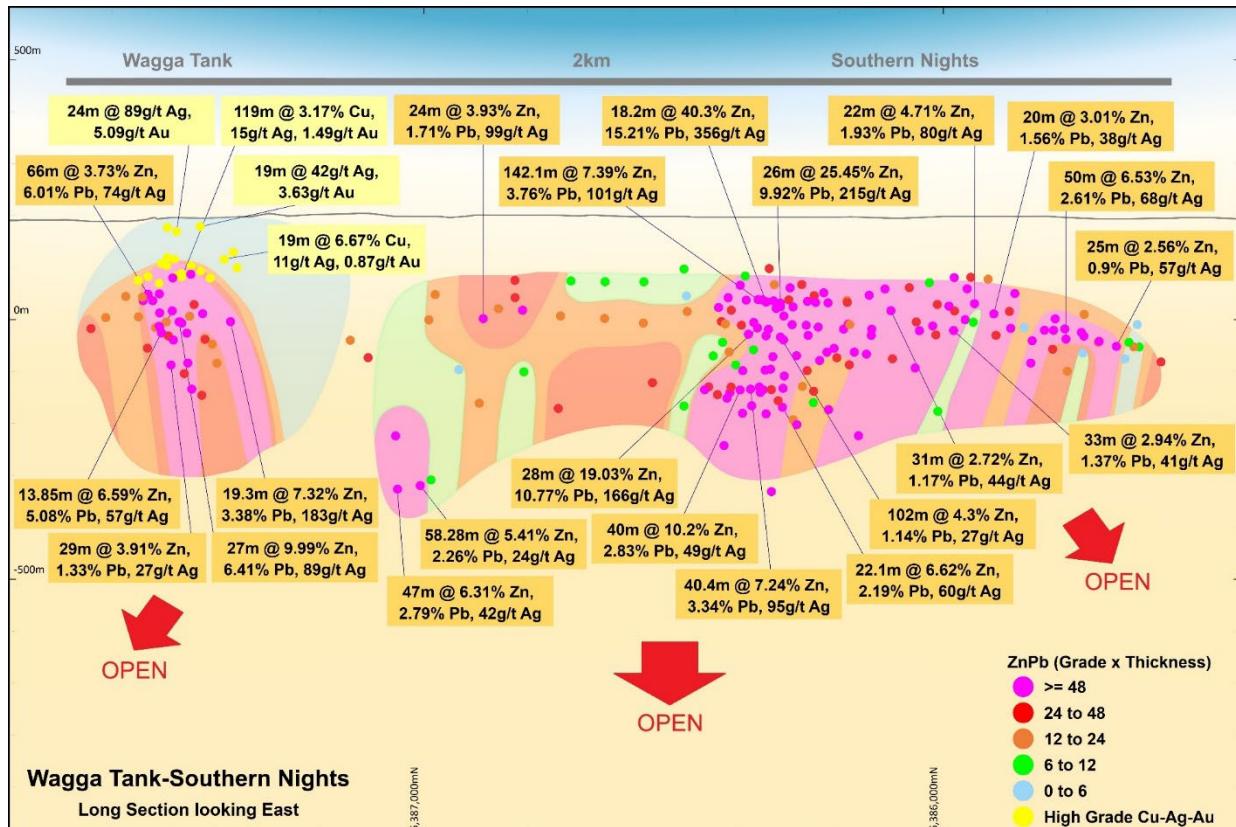


Figure 2 – Southern Nights Complex long section with drilling intercepts and significant assays (all intercepts are down-hole thicknesses)

NSW GOVERNMENT'S CRITICAL MINERALS GRANTS

During the Quarter, Peel was successful in securing six grants under the NSW Government's Critical Minerals and High-Tech Metals Exploration Program, providing significant co-investment to accelerate exploration across Peel's highly prospective Cobar Basin portfolio.

Peel received three grants for soil geochemistry projects for the Glenwood, Mount Victor and Salt Creek prospects totalling \$42,700, with Peel's share of funding totalling \$45,582. Peel received three further grants for geophysical projects for the Armageddon, Red Shaft and Salt Creek prospects totalling \$72,300, with Peel's share funding totalling \$72,300.

In total, Peel has been awarded \$115,000 of NSW Government support, with Peel's share totalling \$117,882 for combined investment of over \$232,000 in high-impact exploration. Geochemistry and geophysics exploration programs are scheduled to commence in Q4 CY2025, with completion expected by late CY2026. Peel will provide regular updates as work progresses.

STRATEGIC FOCUS

Peel's leadership team is undertaking a comprehensive review of key opportunities across the Company's asset base in the Cobar region. This review includes a detailed technical assessment of all major deposits and advanced projects, incorporating the full dataset from the SNC, which will be updated following the current drilling campaign.

The South Cobar Project copper technical review is already well advanced across mine planning, geology and metallurgy. This level of technical maturity positions Peel to engage in informed and commercial discussions with potential processing partners, including toll-treating and strategic processing options, supported by robust production schedules and development scenarios.

Since inception, Peel has discovered and delineated a significant Mineral Resource inventory totalling 22.9Mt @ 1.03% Cu, 0.37g/t Au, 35g/t Ag, 0.72% Pb and 1.45% Zn (2.20% CuEq for 500kt CuEq¹) across five major deposits and 2,764km².

There is strong potential to unlock significant latent value from Peel's established asset portfolio, including numerous targets for follow-up exploration and pre-development work programs to enhance and expand the Mineral Resource and mining inventory base.

Importantly, Peel's major deposits benefit from a highly strategic land position, with access secured over more than 35,000 acres of pastoral holdings. The portfolio is largely unencumbered, with 100% ownership of key deposits and no third-party royalties, off-take agreements or deferred payment obligation

The Cobar Basin continues to attract strong investment in exploration, development, processing upgrades and M&A activity, reinforcing its status as one of Australia's premier base metals regions. With five active processing facilities offering more than 6Mtpa of capacity, established infrastructure, skilled labour and mature supply chains, Peel is exceptionally well positioned to capitalise on the next phase of regional growth.

CORPORATE

The Company held a cash balance of \$17.6 million at the end of the December 2025 quarter.

Material cash flow movements during the quarter included:

- \$1.25m in operating activities including employee and administration costs;
- \$0.97m in investing activities including drilling and assaying costs at the Nombinnie prospect.
- \$20.2m in equity proceeds associated with the settlement of announced capital raising, including two tranche placement and SPP; and
- \$1.82m in capital raising costs and loan repayments.

Following shareholder approval at the Annual General Meeting on 20 November 2025, the Company completed the second tranche of its two-tranche placement which, including Director subscriptions, totalled \$6.05 million.

Included in the Appendix 5B – Section 6 are amounts paid to the Directors of the Company during the September Quarter totalling \$0.169m comprising of remuneration payments to the Directors, including superannuation.

Authorised for release by the Board

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Peel Mining Limited Resources noted in this release

Table 1 – Peel Mining Global Mineral Resource Estimate Summary

MRE Category	Tonnes (kt)	Cu (%)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)	Cont Cu (kt)	Cont Au (koz)	Cont Ag (moz)	Cont Pb (kt)	Cont Zn (kt)
Ind	14,730	1.16	0.39	35	0.82	1.52	170	185	16.8	120	224
Inf	8,180	0.79	0.33	33	0.55	1.31	64	86	8.7	45	107
Total	22,910	1.03	0.37	35	0.72	1.45	235	271	25.4	166	331

Table 2 – Wagga Tank-Southern Nights Mineral Resource Estimate

	MRE Category	Wagga Tank-Southern Nights MRE as at April 2025 (\$A40/60/80/t NSR cut-offs)										
		Tonnes (kt)	Cu (%)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)	Cont Cu (kt)	Cont Au (koz)	Cont Ag (moz)	Cont Pb (kt)	Cont Zn (kt)
WT-SN	Ind	4,630	0.35	0.35	61	1.61	3.72	16.0	52	9.0	74	172
	Inf	5,360	0.36	0.46	45	0.82	1.96	19.4	80	7.8	44	105
	Total	9,990	0.35	0.41	52	1.19	2.78	35.4	131	16.8	119	277

Complete details of the above Mineral Resources and associated Competent Persons Statements were published in ASX announcement dated 15 April 2025 titled “Significant resource upgrade at Wagga Tank”. Peel is not aware of any new information or data that materially affects the information included in that Mineral Resource, and that all assumptions and technical parameters underpinning the estimates continue to apply and there have been no adverse material changes.

Copper Equivalent Calculation

Copper Equivalent grades were calculated from the combined estimates for each deposit zone on the basis of the metal prices and overall metallurgical recoveries shown in Table 3. Recoveries are supported by metallurgical testwork for each of the deposits to date. It is the opinion of Peel Mining and the Competent Person that all the metals have a reasonable potential to be recovered and sold.

The Copper Equivalent calculation is as follows:

$$CuEq(%) = \frac{\sum(t \times Cu\% \times CuP \times CuRec \div 100) + (t \times Pb\% \times PbP \times PbRec \div 100) + (t \times Zn\% \times ZnP \times ZnRec \div 100) + (t \times AuPPM \times AuP \times AuRec \div 31.103) + (t \times AgPPM \times AgP \times AgRec \div 31.103)}{(\sum t) \times Average\ Cu\ Recovery \times CuP \div 100}$$

Where *Average Cu Recovery* = $\frac{\sum t \times Cu\% \times CuRec}{\sum t \times Cu\%}$ and t = tonnes per deposit.

Table 3

Metal Prices	Gold (AuP)		A\$5,105/oz						
	Silver (AgP)		A\$58.5/oz						
	Lead (PbP)		A\$3,089/t						
	Zinc (ZnP)		A\$4,335/t						
	Copper (CuP)		A\$15,034/t						
Metallurgical Recoveries	Deposit		Zone		Gold (AuRec)	Silver (AgRec)	Lead (PbRec)	Zinc (ZnRec)	Copper (CuRec)
	Wagga Tank		Open Pit Oxide		85.0%	85.0%	0.0%	0.0%	85.0%
			Open Pit Trans		73.0%	81.0%	39.0%	45.0%	65.0%
			Open Pit Fresh		61.0%	77.0%	78.0%	90.0%	45.0%
	Underground		ZnPb		61.0%	77.0%	78.0%	90.0%	45.0%
	Southern Nights		Oxide		90.0%	20.0%	0.0%	0.0%	0.0%
	May Day		Sulphide		80.0%	60.0%	50.0%	60.0%	0.0%
			ZnPb		60.0%	89.0%	79.0%	85.0%	0.0%

		Cu	30.0%	65.0%	0.0%	0.0%	92.0%
	Wirlong	Cu	0.0%	65.0%	0.0%	0.0%	95.0%

FORWARD LOOKING STATEMENT

This document may contain certain forward-looking statements which have not been based solely on historical facts but rather on Peel Mining's expectations about future events and on a number of assumptions which are subject to significant risks, uncertainties and contingencies many of which are outside the control of Peel Mining and its directors, officers and advisers. Forward-looking statements include, but are not necessarily limited to, statements concerning Peel Mining's planned exploration programme, strategies and objectives of management, anticipated dates and expected costs or outputs. When used in this document, words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should" and similar expressions are forward-looking statements. Due care and attention has been taken in the preparation of this document and although Peel Mining believes that its expectations reflected in any forward looking statements made in this document are reasonable, no assurance can be given that actual results will be consistent with these forward-looking statements. This document should not be relied upon as providing any recommendation or forecast by Peel Mining or its directors, officers or advisers. To the fullest extent permitted by law, no liability, however arising, will be accepted by Peel Mining or its directors, officers or advisers, as a result of any reliance upon any forward looking statement contained in this document.

COMPETENT PERSONS STATEMENTS

The information in this announcement that relates to Mineral Resource estimates is based on information compiled by Mr Jonathon Abbott, who is a Member of The Australian Institute of Geoscientists. Mr Abbott is a director of Matrix Resource Consultants Pty Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves". Mr Abbott 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 Exploration Results, geological interpretation and information informing Mineral Resources estimates is based on information compiled by Mr Robert Tyson who is a fulltime employee of the company. Mr Tyson is a Member of the Australasian Institute of Mining and Metallurgy. Mr Tyson has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Tyson consents to the inclusion in this report of the matters based on information in the form and context in which it appears. Exploration results are based on standard industry practices, including sampling, assay methods, and appropriate quality assurance quality control (QAQC) measures.

PREVIOUS RESULTS

Previous results referred to herein have been extracted from previously released ASX announcements. Previous announcements and reports are available to view on www.peelmining.com.au and www.asx.com.au. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

NOT AN OFFER OF SECURITIES

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

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Appendix 5B

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

Name of entity

Peel Mining Limited

ABN

42 119 343 734

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	(642)	(954)
(e) administration and corporate costs	(606)	(1,056)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	37	42
1.5 Interest and other costs of finance paid	(10)	(10)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	(32)	(25)
1.9 Net cash from / (used in) operating activities	(1,253)	(2,003)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(29)	(320)
(d) exploration & evaluation	(844)	(1,650)
(e) investments	-	-
(f) other non-current assets	-	-

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	-	-
(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)	(101)	(52)
2.6 Net cash from / (used in) investing activities	(974)	(2,022)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities) ¹	20,195	21,250
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	(983)	(983)
3.5 Proceeds from borrowings	-	850
3.6 Repayment of borrowings	(850)	(850)
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	18,362	20,267

¹ \$1.05m of gross proceeds was received by the company in late September in relation to Tranche 1 of the equity raising, which was settled in full on 7th October.

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	1,506	1,399
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(1,253)	(2,003)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(974)	(2,022)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	18,362	20,267

Appendix 5B

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	-	-
4.6 Cash and cash equivalents at end of period	17,641	17,641
 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	1,641	1,506
5.2 Call deposits	16,000	-
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)	17,641	1,506
 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	169	
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>		

<p>7. Financing facilities <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></p> <p>7.1 Loan facilities</p> <p>7.2 Credit standby arrangements</p> <p>7.3 Other (please specify)</p> <p>7.4 Total financing facilities</p>	<p>Total facility amount at quarter end \$A'000</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p>	<p>Amount drawn at quarter end \$A'000</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p>
<p>7.5 Unused financing facilities available at quarter end</p>		<p>-</p>
<p>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.</p> <div style="border: 1px solid black; height: 40px; margin-top: 10px;"></div>		
<p>8. Estimated cash available for future operating activities</p>		<p>\$A'000</p>
<p>8.1 Net cash from / (used in) operating activities (item 1.9)</p>		<p>(1,253)</p>
<p>8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))</p>		<p>(844)</p>
<p>8.3 Total relevant outgoings (item 8.1 + item 8.2)</p>		<p>(2,097)</p>
<p>8.4 Cash and cash equivalents at quarter end (item 4.6)</p>		<p>17,641</p>
<p>8.5 Unused finance facilities available at quarter end (item 7.5)</p>		<p>-</p>
<p>8.6 Total available funding (item 8.4 + item 8.5)</p>		<p>17,641</p>
<p>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</p>		<p>8.41</p>
<p><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></p>		
<p>8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:</p>		
<p>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?</p>		
<p>Answer: N/a</p>		
<p>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?</p>		
<p>Answer: N/a</p>		
<p>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?</p>		
<p>Answer: N/a</p>		
<p><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></p>		

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: 28/01/2026

Authorised by: The Board of Directors.
(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.