

28 January 2026

QUARTERLY ACTIVITIES REPORT

Quarter Ended 31 December 2025

Siren Gold Limited (ASX: SNG) (Siren or the Company) is pleased to provide the following summary of its activities for the three months ended 31 December 2025.

Highlights



- **7,000m Diamond drilling commenced at the Sams Creek Gold Project**, targeting an upgrade of the existing 824koz @ 2.8g/t Au Mineral Resource Estimate¹ and testing extensions to known mineralisation, including maiden drilling at the Doyles Fold.
- **Exploration activities commenced at the Queen Charlotte Antimony and Gold Project**, with mapping and sampling confirming extensive mineralisation along a 1.5km section of the 12km Endeavour Shear Zone and highlighting underexplored gold potential alongside historically mined antimony. The historic **Endeavour Inlet Mine** now extends **1,500m in strike** and over **400m vertically** with mineralisation likely to continue significantly deeper.
 - Multiple high-grade assays returned from surface outcrop **channel samples included:**
 - **Maria Reef - 6.0m @ 2.9 g/t Au & 1.0% Sb.**
 - **Maria Reef - 6.0m @ 2.8 g/t Au.**
 - **Skyline Reef - 1.2m @ 1.5 g/t Au & 18.5% Sb.**
 - **Skyline Reef - 1.6m @ 1.6 g/t Au & 9.7% Sb.**
 - Multiple high-grade assays returned from **rock chip samples included:**
 - **Maria Reef results up to 4.6 g/t Au & 26.2% Sb.**
 - **Skyline Reef results up to 3.4 g/t Au & 21.6% Sb.**
 - **Endeavour East results up to 21.6% Sb.**
- **Langdons exploration footprint expanded**, with soil geochemistry identifying a new gold antimony anomaly and extending mineralisation both along strike and under cover, supported by the successful grant of a five-year Exploration Permit.
- **Strong portfolio momentum across three New Zealand projects**, with drilling, early-stage exploration and target definition progressing in parallel to support both near-term development and longer-term growth.
- **Tranche 2 funds of AU\$1.6M received** from AU\$4.0M capital raise announced in August 2025.
- **Sams Creek Mining Permit** application is continuing through the regulatory process of the NZPaM.

¹ Comprised of Indicated Mineral Resources of 3,290 Mt at 2.8 Au (g/t) for 295.6 koz and Inferred Mineral Resources of 5,810 Mt at 2.06-3.56 Au (g/t) for 528.8 koz.

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Corporate

Brian Rodan
Non-Executive Chairman
Zane Padman
Chief Executive Officer

Paul Angus
Technical Director
Keith Murray
Non-Executive Director
Sebastian Andre
Company Secretary

Projects

Sams Creek Au
Langdons Au & Sb
Queen Charlotte Au & Sb

Capital Structure

Shares: 300,011,817

Siren Gold's CEO, Zane Padman said:

"This December quarter represented a period of steady progress across Siren's gold and antimony portfolio. At Sams Creek, our current drilling program is building significant momentum, delivering the essential geological and geotechnical information required to underpin upcoming Mineral Resource Estimate and Scoping Study updates. These technical workstreams remain central to demonstrating the large scale and long-term value of what is one of New Zealand's most significant undeveloped gold systems.

"We continue to advance Sams Creek Project in the permitting pathway via proactive engagement with the New Zealand regulatory framework whilst continuing to meet all procedural and technical obligations of the NZPaM. Siren is very encouraged to see our peers progressing through their respective permitting processes in recent months. This reflects the New Zealand government's broader initiatives to promote growth within the minerals-sector by streamlining the regulatory pathway and these initiatives are taking practical effect across the industry reflecting increased employment opportunities in both mining and infrastructure development.

"Beyond Sams Creek, the results from Queen Charlotte continue to highlight the strong potential of the Endeavour Shear Zone. High grade channel and rock-chip samples from both the Maria and Skyline Reefs demonstrate the continuity and strength of the gold-antimony system over a large strike extent. This reinforces our belief that Queen Charlotte is shaping into a district-scale opportunity with genuine long-term strategic value, particularly given the growing global significance of antimony as a critical mineral."

Overview

Siren Gold Limited ("Siren" or "the Company") is a New Zealand focussed gold and antimony exploration and development company with three key projects in the upper South Island of New Zealand, including the Sams Creek Gold Project in Upper Takaka, Langdons Gold & Antimony Project near Reefton and the Queen Charlotte Gold & Antimony Project in Marlborough (Figure 1). Siren also holds a strategic 16.7% equity interest in Canadian listed New Zealand explorer RUA Gold (TSX-V:RUA) which gives Siren further exposure to gold and antimony exploration in the Reefton goldfield as well as gold in the Hauraki goldfield.



Figure 1. Siren Gold New Zealand projects.

The prices of gold and antimony have increased significantly over the past year, with both reaching record prices. Closing prices for the quarter were ~US\$4,300/oz for Gold and ~US\$38,000/t, for Antimony. During the December 2025 quarter, Siren Gold Limited continued to advance its New Zealand gold and antimony portfolio, with material progress achieved across its flagship Sams Creek Gold Project and its exploration assets at Queen Charlotte and Langdons. The Company commenced a major diamond drilling program at Sams Creek, initiated field exploration activities at the Queen Charlotte Antimony & Gold Project and extended the exploration footprint at Langdons through soil geochemistry. These activities

support Siren's strategy of progressing Sams Creek toward development while building value through disciplined exploration across its broader portfolio.

Antimony is a critical metal of which China and Russia combined produce approximately 82% of the world's antimony raw material supply. Antimony features highly on the critical minerals lists of many countries, including Australia, the USA, Canada, Japan, the European Union and New Zealand. Adequate supplies of antimony are critical to the world's energy transition, and to the high-tech industry, especially the semi-conductor and defence sectors. For example, antimony is a critical element in the manufacture of lithium-ion batteries and to the next generation of liquid metal batteries that lead to scalable energy storage for wind and solar power.

Sams Creek Gold Project

Siren's principal project, Sams Creek, is located at the top of New Zealand's South Island in Golden Bay (Figure 1).

Sams Creek remains one of the largest undeveloped gold resources in New Zealand. The mineralised system is hosted within a steeply dipping porphyry dyke that extends for more than seven kilometres along strike (Figure 2), and over one kilometre down dip. Despite its scale, less than 15% of the dyke has been systematically drill tested, leaving substantial upside potential. The current drilling campaign is expected to underpin an updated Mineral Resource Estimate and Scoping Study, which together represent key near-term milestones for the project.

The project is operated by Sams Creek Gold Limited (SCGL), a wholly owned subsidiary of Siren. The Sams Creek Project comprises of Mining Permit application MPA 61324 over the concluding Exploration Permit EP 40338 (Sams Creek) and Exploration Permit EP 54454 (Barrons Flat) and a prospecting permit PP 61184 (Waitui). EP 40338 began as a farm-in exploration joint venture between SCGL and OceanaGold NZ Limited (OGL). OGL is the largest gold producer in New Zealand and is listed on the Toronto stock exchange (TSX:OGC). Currently SCGL's participating interest in the minerals permit is 81.9% and OGL's interest is 18.1%.

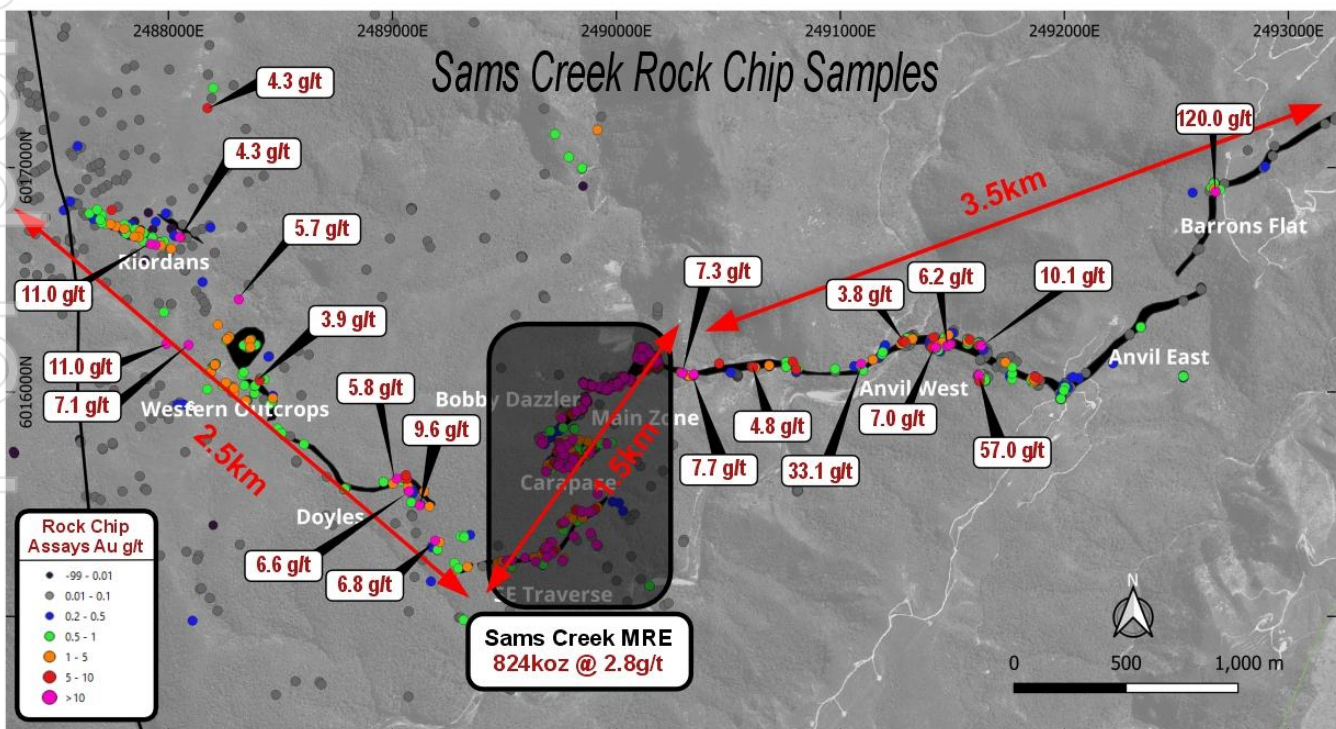


Figure 2: Sams Creek project area map showing historic rock chip samples along Sams Creek dyke. High grade samples are highlighted.

During the quarter, Siren commenced a significant diamond drilling program initially targeting the SE Traverse and Carapace inferred MRE (Figures 3 and 4). The program has been designed to both upgrade and expand the existing Mineral Resource Estimate, which currently stands at 824k oz ounces at 2.8 g/t gold (see *ASX Announcement dated 30 January 2023*). Drilling commenced with a single rig, with consideration currently being given to the deployment of a second rig to accelerate progress.

The drilling program comprises approximately 6,000 metres of infill drilling targeting conversion of Inferred resources to an Indicated classification, together with a further 1,000 metres of step-out drilling to test extensions to known mineralisation. Extension drilling includes maiden drill testing at the Doyles Fold target, located to the west of the Main Zone, which represents a compelling structural analogue with potential to host additional high-grade mineralisation (Figure 4).

Siren lodged the Sams Creek Mining Permit Application with New Zealand Petroleum & Minerals (NZPAM) on 21 March 2025 (see *ASX Announcement dated 3 April 2025*). This is a key step in advancing the project beyond the exploration stage, enabling development to commence upon receipt of the necessary consents and access agreements. The Mining Permit Application under the Crown Minerals Act 1991 is a prerequisite for any mining operation in New Zealand and grants the legal right to extract and process mineral resources from within the defined permit area. The application builds upon extensive exploration success, geological modelling, and technical assessments, demonstrating the project's strong viability as a future gold producer.

A Scoping Study was prepared in support of the Mining Permit application in accordance with the requirements of the Crown Minerals Act 1991 (NZ). Open pit and underground mine designs and schedules were completed, along with a waste rock stack (WRS), tailings storage facility (TSF), processing plant and other infrastructure requirements. An ore processing methodology, including location and throughput, was also selected for the study. Based on metallurgical test work to date, the extracted material is readily amenable to flotation and leaching. Metallurgical test work indicates an overall gold recovery of 90% can be achieved with a nominal throughput rate of up to 1.25Mtpa. A gold price of US\$2,750 per oz at an exchange rate of NZD:USD 0.58 was used for the financial evaluation, and New Zealand income tax applied to annual profit at 28%.

While the Scoping Study demonstrates the viability of the Sams Creek Project - justifying the Company's commitment to further development – the current Mineral Resource Estimate (MRE) contains a high proportion of "Inferred Resources" in the early years of the proposed mine schedule. Consequently, in accordance with ASX Listing Rules, the Company is not yet able to disclose specific production targets and forecast financial information.

While the Mining Permit application is being processed, Siren continues infill drilling at SE Traverse, Carapace and Main Zone to increase the Indicated MRE. Following the infill drilling the MRE and Scoping Study would be updated to meet the ASX listing rules and allow reporting of the production and financial outcome modelling.

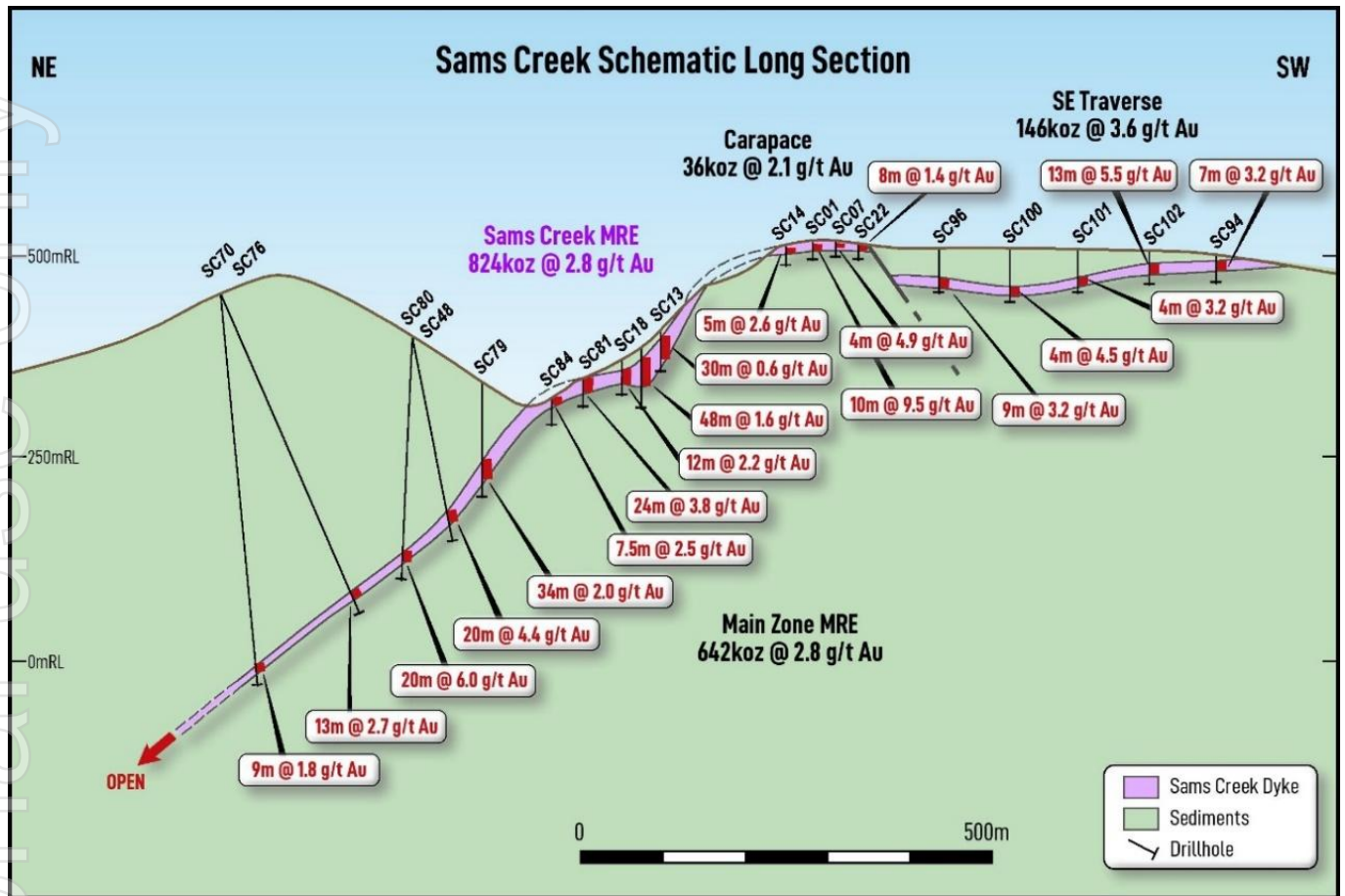


Figure 3: Cross-section through Sams Creek dyke showing the Main Zone, Carapace and SE Traverse areas of the model with drill intercepts. High grade mineralisation plunges to the north.

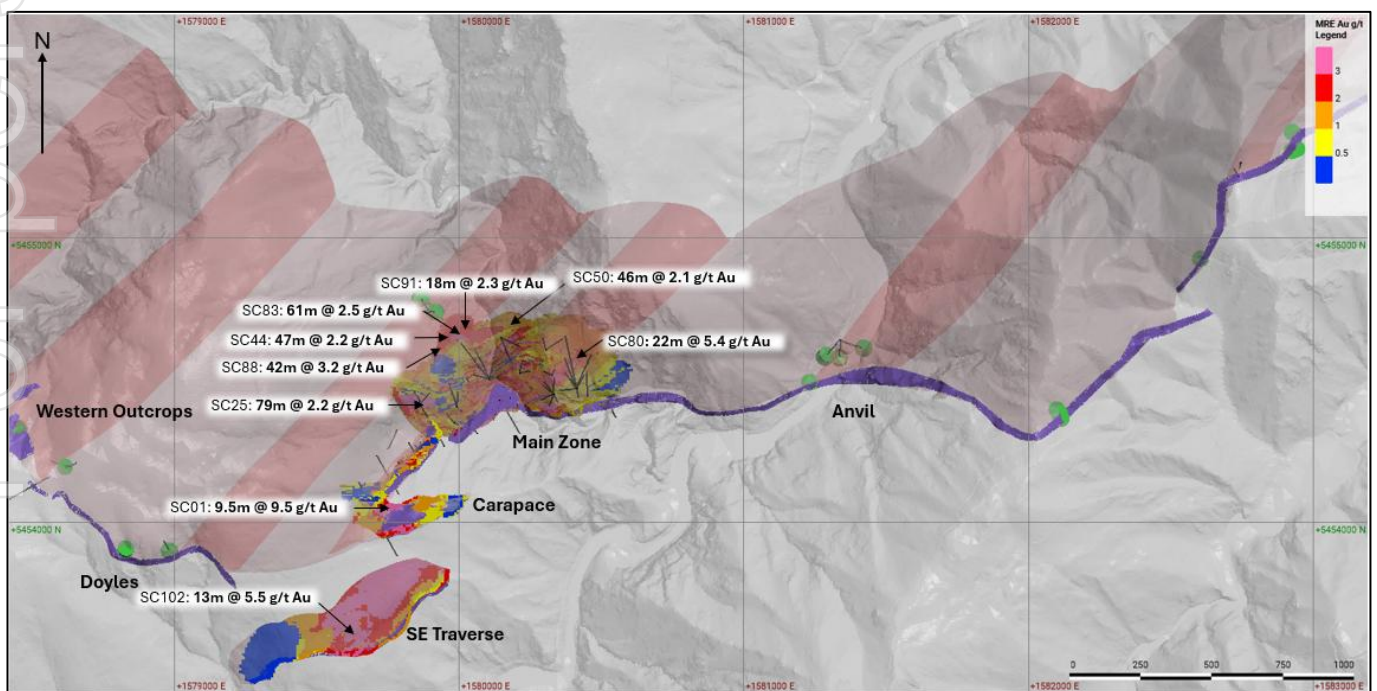


Figure 4: Isometric plan view showing north dipping SCD (light pink) and interpreted NE plunging mineralised shoots (dark pink) showing and significant drillhole intersections on the edge of the MRE block model.

Queen Charlotte Gold & Antimony Project

The Endeavour Inlet mineralisation is contained in a NW-SE striking Endeavour Shear Zone that extends for 12kms from Titirangi Bay in the north to Resolution Bay in the south, with antimony ore having been mined at Endeavour Inlet, Endeavour East and Resolution Bay mines (Figure 5). Two similar parallel shear zones within the permit (Titirangi and Anakoha Shear Zones) lie to the west of the Endeavor Shear Zone, with antimony mineralisation recorded at Camp Bay and the Pukekoikoi mine.

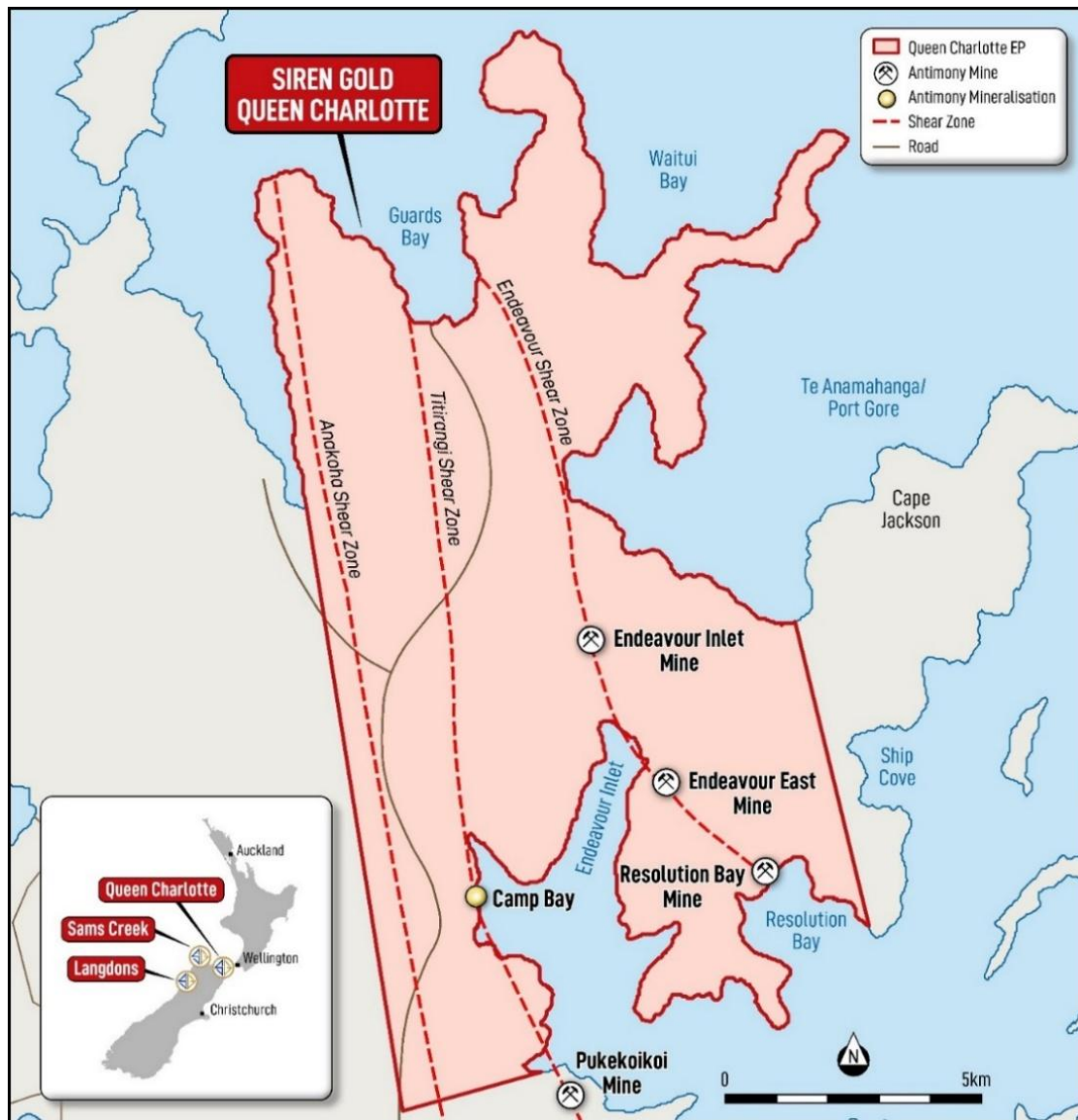


Figure 5: Queen Charlotte Exploration Permit (EP61215) in the Marlborough Goldfield 120kms East of Sams Creek.

The Endeavour Inlet mine workings extend for ~1.5kms and mineralisation remains open to the north and south (Figure 7). Mining occurred from level adits between 100mRL and 500mRL, with a known vertical extent of at least 400m (Figure 8), but mineralisation is likely to extend significantly deeper. The Endeavour shear zone is approximately 100m thick, with the Skyline and Maria Reefs located on the hanging wall and footwall respectively (Figures 6 and 7). Quartz, arsenopyrite and gold were initially deposited along the shear zone contacts, while stibnite (antimony) was deposited along the same structure during a later mineralising event.

A total of 106 rock samples were collected from outcropping mineralisation and remnant mine material, with sampling confirming the presence of multiple mineralised reefs, including the Maria and Skyline Reefs. Best results include multiple high-grade assays returned from surface outcrop channel samples:

- **Maria Reef - 6.0m @ 2.9 g/t Au & 1.0% Sb**
- **Maria Reef - 6.0m @ 2.8 g/t Au (No Sb)**
- **Maria Reef - 1.0m @ 2.2 g/t Au & 12.4% Sb**
- **Skyline Reef - 1.2m @ 1.5 g/t Au & 18.5% Sb**
- **Skyline Reef – 1.6m @ 1.6 g/t Au & 9.7% Sb**
- **Skyline Reef – 1.0m @ 1.1 g/t Au & 10.2% Sb**

and multiple high-grade assays returned from rock chip samples:

- **Maria Reef results up to 4.6 g/t Au & 26.2% Sb**
- **Skyline Reef results up to 3.4 g/t Au & 21.6% Sb**
- **Endeavour East results up to 21.6% Sb**

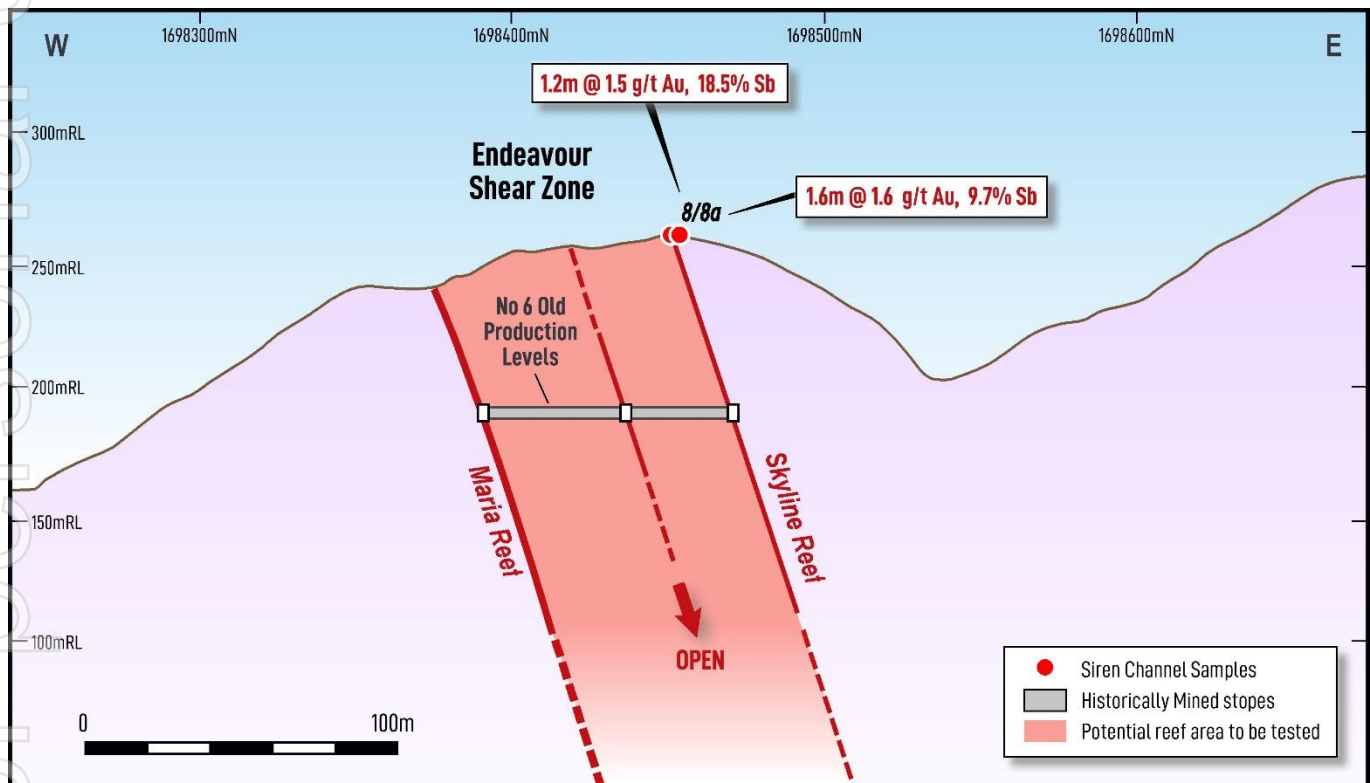


Figure 6: Cross-Section A-B through the Endeavour Shear Zone.

The Endeavour East mine is located approximately 2kms to the south of the Endeavour Inlet Mine (Figure 5). A stibnite reef was mined over three underground levels, with both massive stibnite and quartz with abundant arsenopyrite found in the remnant ore piles on all three levels, indicating that the mineralisation style is very similar to that found at the Endeavour Inlet mine.

Two ore samples from the Level 1 adit returned **5.2% Sb¹** and **21.6% Sb¹**, with low grade associated gold. Two ore samples from the Level 3 adit returned **10.1% Sb¹** and **16.1% Sb¹**, again with low grade gold. A float sample in a creek ~40m to the SE of the mine returned 0.2g/t Au and **3.8% Sb¹**.



Figure 7: Plan View of the Endeavour Inlet Mine Mineralisation

Resolution Bay mine (Figure 5) was discovered ~1.5kms to the SE of the Endeavour East mine and comprised a 0.9m thick quartz vein. “The quartz vein was opened up in both directions and although a certain amount of stibnite was stoped out it appears that none of the ore was exported as it only **averaged 40% antimony**” (Johnstone 1992). In 1939 Jack Holloway extracted 11 tonnes of ore at Resolution Bay which he offered for sale, however, at **15% antimony**, the ore was not economic at the time, so was eventually dumped on the beach (Johnstone 1992).

The shear zone between Endeavour East and Resolution Bay has not yet been explored and will also be a focus in the next field program.

Previous mining and exploration have largely focussed on stibnite mineralisation, with gold ignored commercially. However, a channel sample across the Maria and Skyline Reefs indicate the significant additional gold potential of the Endeavour shear zone (Figure 7).

Metallurgical test-work was completed on antimony samples (mean assay 18.7% antimony) from Endeavour Inlet in 1977. The samples were tested for upgrading by flotation to a saleable product (+60% antimony). A stibnite concentrate **grading 63% antimony** at an overall recovery of 90% was obtained in a two-stage process (Richards 1977).

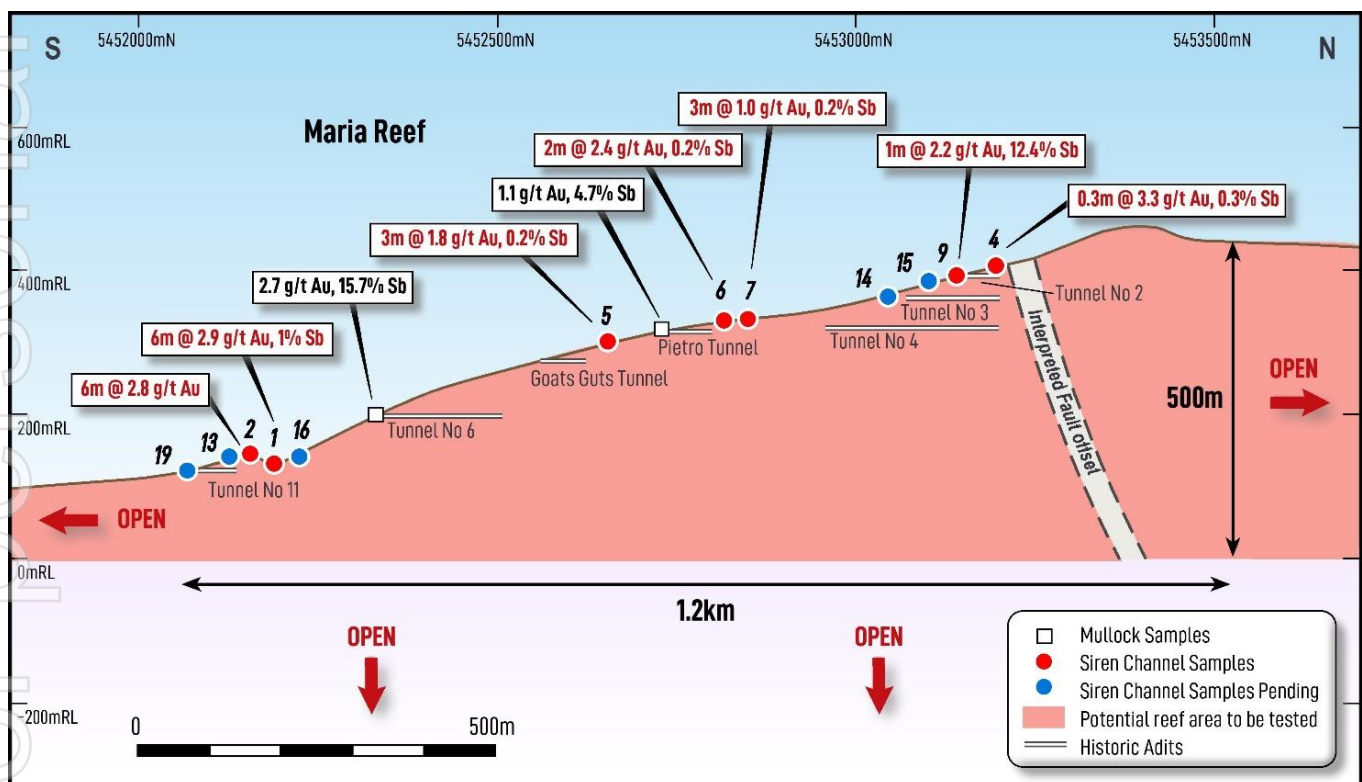


Figure 8: Long Section along the Maria Reef, Endeavour Shear Zone.

Langdons Gold & Antimony Project

At the Langdons Gold & Antimony Project, Siren continued to expand the mineralised footprint through a combination of conventional and Ionic Leach soil geochemistry (Figures 9 and 10). Results received during the previous quarter identified a new anomalous gold, antimony and arsenic zone to the south of the Liberty Reef, indicating the presence of a previously unrecognised parallel mineralised system.

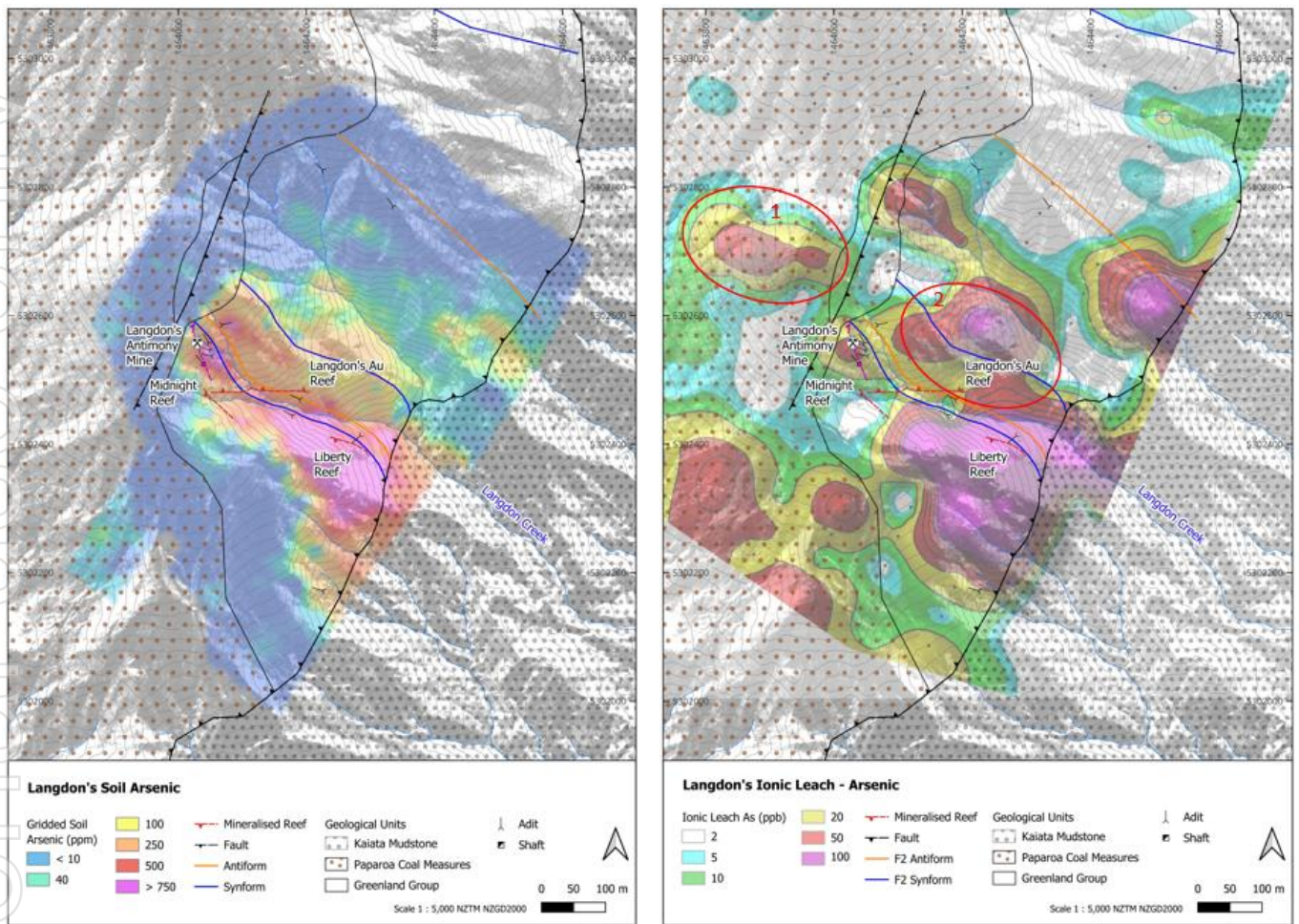


Figure 9. Conventional As soil geochemistry on the LHS and IL As soil geochemistry on the RHS.

Soil geochemistry has now defined a broad anomalous corridor approximately **250 metres wide over a 400-metre strike** length coincident with mapped mineralised structures (Figure 11). Ionic Leach techniques also detected mineralisation extending a further 200 metres to the northwest beneath cover rocks, highlighting the potential for blind mineralisation beyond the current outcropping reefs.

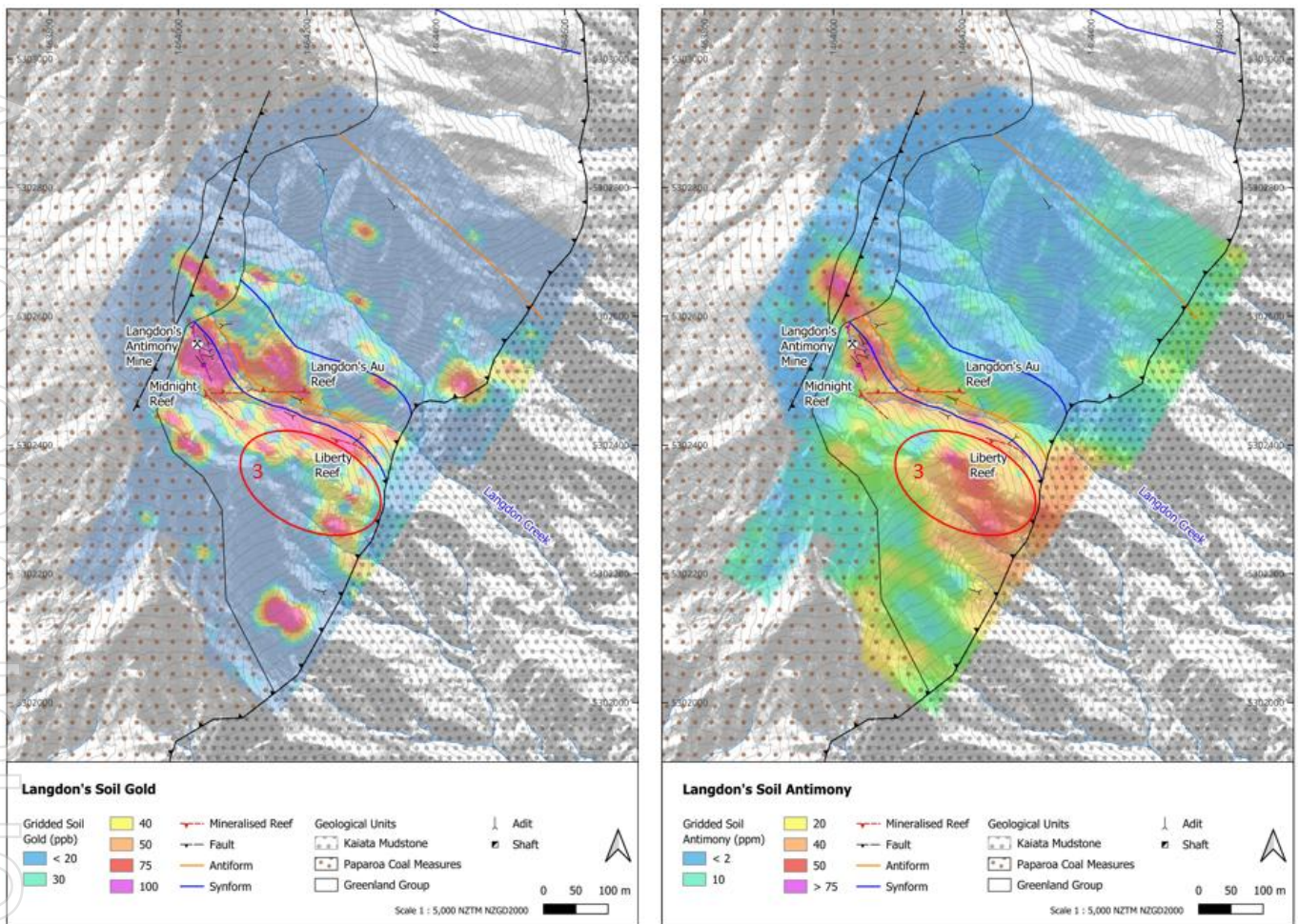


Figure 10. Au soil geochemistry on the LHS and Sb soil geochemistry on the RHS.

The Langdons Exploration Permit was granted during the quarter for a five-year term, providing a clear pathway for the advancement of the project toward drilling, subject to environmental and access approvals. Ongoing rock chip and float sampling continued to return very high-grade gold and antimony results, reinforcing the high-grade potential of the Langdons system. Work programs planned for the coming months include targeted trenching, further soil geochemistry, integration of all datasets into a three-dimensional geological model, and preparation for a maiden drilling campaign.

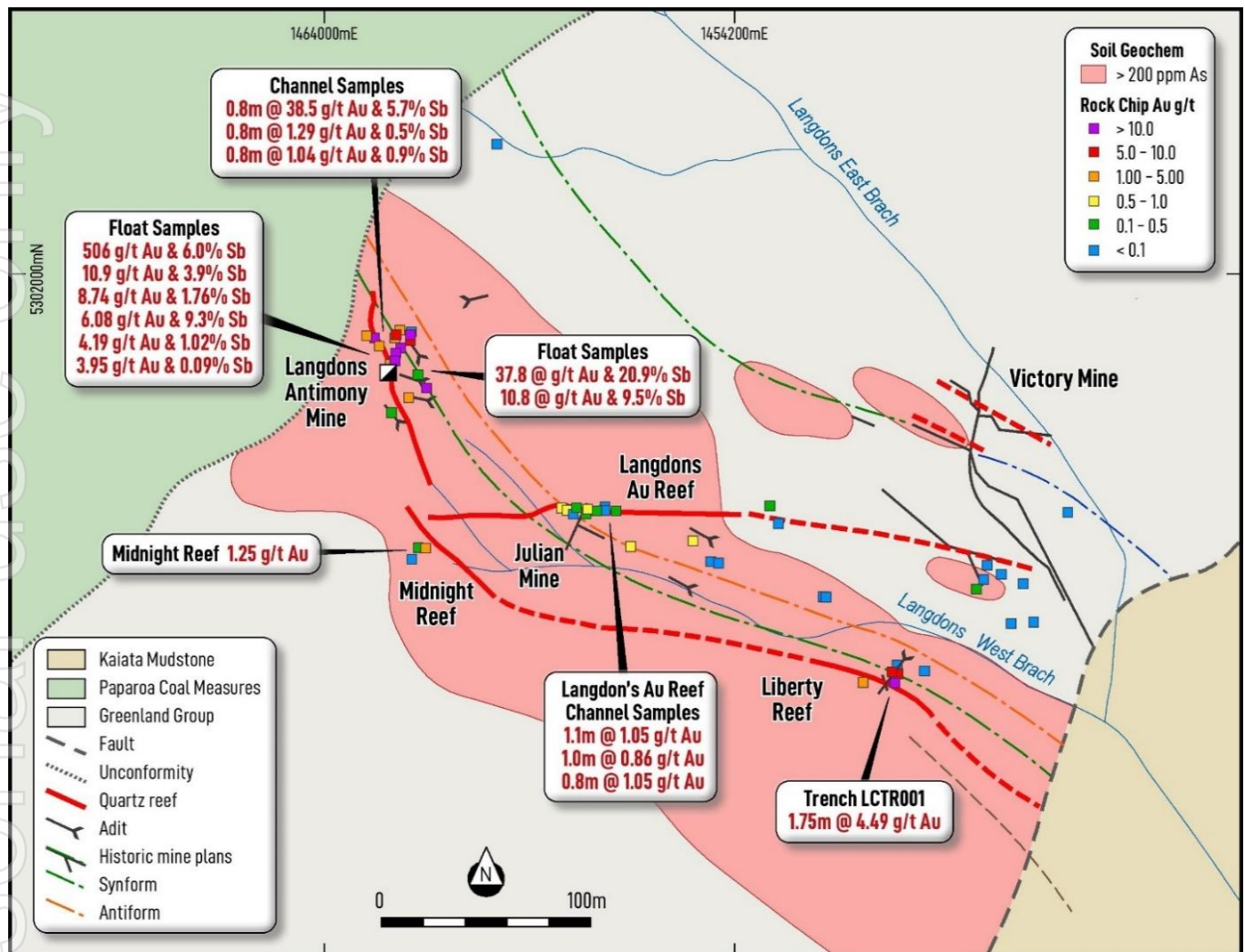


Figure 11: Simplified Geology plan of Langdons, showing historic mining areas and exposed adits, with updated reef occurrences.

Tenement Status

On the 25 of March 2026 the Sams Creek Exploration permit EP 40338 and was replaced with a mining permit application (MPA 61324). While the Mining Permit application is being considered the previous Exploration Permit remains valid. This allows Siren to continue exploration and infill drilling whilst the MP decision is awaited.

Table 1. Tenement status at the end of quarter.

TENEMENT STATUS /	OPERATION NAME	REGISTERED HOLDER	% HELD	GRANT DATE	EXPIRY DATE	AREA SIZE (HA)
EP 61361	Langdon's	Sams Creek Gold Limited	100%	25 Sep 2025	24 Sep 2030	6,771.5
MPA 61324	Sams Creek	Sams Creek Gold Limited	81.9%*	Application		3,046.5
EP 54454	Barrons Flat	Sams Creek Gold Limited	100%	26 Sep 2012	25 Sep 2026	1,052.3
PP 61184	Waitui	Sams Creek Gold Limited	100%	28 Mar 2025	27 Mar 2027	3,416.0
EP 61215	Queen Charlotte	Sams Creek Gold Limited	100%	30 April 2025	29 April 2030	11,870.0
Total						26,156.3

Corporate & Finance

Cash flows relating to the quarter included \$561k spent on exploration and evaluation expenditure. No expenditure was incurred on mining production or development activities during the quarter. The Company had a closing cash balance at the end of the quarter of \$3,396k. During the quarter \$1,589k was received from financing activities, which included \$31k from the exercising of options.

For the purposes of section 6 of the Appendix 5B, all payments made to related parties are for director fees, office rent, administration services and geological consulting services.

Prior to the end of the reporting period, Siren advised that its subsidiary, Sams Creek Gold Limited, had been served with a notice of proceeding relating to an application for judicial review in respect of decisions made by the New Zealand Minister for Resources. The proceedings relate to the grant of an appraisal extension and the acceptance of a mining permit application for EP40338 at the Sams Creek Project. The Company has now had an opportunity to consider the proceedings and is of the view that they lack merit and will defend them vigorously.

Siren maintained its 16.7% equity interest in Canadian listed RUA Gold (TSX-V:RUA) (13,887,897 shares). Equity interest was gained through the sale of Reefion assets in 2024 and gives Siren strategic exposure to the Reefion goldfield and potential high-grade discoveries at Glamorgan's in the Hauraki goldfield.

Outlook

Siren enters the March 2026 quarter with strong operational momentum across its New Zealand portfolio. At the flagship Sams Creek Project, the company continues to work within the New Zealand regulatory framework whilst continuing to meet all procedural and technical obligations of the NZPaM whilst the mining permit remains under review from NZPaM. Drilling activities at Sams Creek are ongoing and are expected to deliver key inputs for an updated Mineral Resource Estimate and Scoping Study.

Following the extremely positive early exploration results from Queen Charlotte, field teams will continue to evaluate the extents of surface mineralisation throughout the quarter. Concurrently Siren is engaging with relevant stakeholders to progress environmental permitting in preparation for a maiden drilling program at the project.

Progress at Langdons is also tracking towards drill readiness, with all current mapping, sampling and soil geochemistry data being integrated into a comprehensive 3D model to prioritise and vector future drill targets. Environmental applications are being prepared to allow surface drilling activities at Langdons in the coming months.

Overall, the Company remains focused on advancing its projects in a disciplined and environmentally responsible manner while concurrently managing its regulatory and legal obligations.

- ENDS -

This announcement has been authorised by the Board of Siren Gold Limited

For further information, please visit the Company website at www.sirengold.com.au or contact:

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Chief Executive Officer
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Listing Rule 5.23

The information contained in this report relating to exploration results, exploration targets and mineral resources has been previously reported by the Company (Announcements). The Company confirms that it is not aware of any new information or data that would materially affects the information included in the Announcements and, in the case of estimates of mineral resources, released on 30 January 2023, that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Appendix 5B

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

Name of entity

Siren Gold Limited

ABN

59 619 211 826

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	(111)	(463)
(e) administration and corporate costs	(248)	(1,149)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	6	20
1.5 Interest and other costs of finance paid	-	(2)
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	(353)	(1,594)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(3)
(d) exploration & evaluation	(561)	(2,016)
(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	-	49
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	72
	(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	(561)	(1,898)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,600	3,887
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	31	31
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(26)	(192)
3.5	Proceeds from borrowings	-	50
3.6	Repayment of borrowings	(16)	(51)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	1,589	3,725

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,727	3,169
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(353)	(1,594)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(561)	(1,898)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,589	3,725

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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(6)	(6)
4.6	Cash and cash equivalents at end of period	3,396	3,396

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	56	31
5.2	Call deposits	3,340	2,696
5.3	Bank overdrafts	-	-
5.4	Other	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,396	2,727

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	(197)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	(68)
Payments consist of Director fees, professional fees, administration costs and office rent		

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	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(353)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(561)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(914)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,396
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,396
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.7
<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?	
	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?	
	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?	
	N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 January 2026

Authorised by: By the Board

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.

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