

31 December 2025 Quarterly Report

Indiana focuses on growth at Minos Gold Project

Drilling extends gold mineralisation at Minos, intersecting up to 71 g/t gold. Exploration results from Ariadne and Company Well pending. Key appointment strengthens technical team. Company reaches comprehensive settlement with United Republic of Tanzania.

HIGHLIGHTS OF THE QUARTER

Minos Gold Project, South Australia

• Minos Prospect

- Extensional RC drilling at Minos successfully intersected gold mineralisation, results included:
 - **1m @ 71.0 g/t gold** from 140m (25LLRC005)
 - **21m @ 2.31 g/t gold** from 115m, incl. **8m @ 4.67 g/t gold** from 128m (25LLRC006)
 - **12m @ 2.15 g/t gold** from 118m, incl. **6m @ 3.78 g/t gold** from 121m (25LLRC004)
 - **4m @ 5.24 g/t gold** from 152m (25LLRC019)
 - **20m @ 0.78 g/t gold** from 145m, incl. **7m @ 1.20 g/t gold** from 145m (25LLRC007)
- Diamond tails drilled to test potential plunge orientation confirmed the fertile gold structure, which underpins the shallow Minos discovery, continues at depth:
 - **10.83m @ 1.75 g/t gold** from 219.17m, incl. **1.1m @ 9.4 g/t gold** from 224m (25LLRD008)
 - **7m @ 1.64 g/t gold** from 330m and
 - **3.3m @ 6.67 g/t gold** from 408.7 m, incl. **0.8m @ 20.7 g/t gold** from 408.7m (25LLRD013)
 - **11m @ 0.81 g/t gold** from 167m (25LLRD014)
- Further targeting work underway to vector a high-grade plunge.
- Assays also reveal a broad silver halo sits around the more constrained zones of gold at Minos. Historically, limited multi-element analysis has been undertaken at Minos.
- Minos prospect now defined over 650m of strike, to 380m below surface and remains open.

• Ariadne & Company Well Prospects – Sampling Results. Drilling Completed. Assays Pending

- Infill calcrete sampling confirms strong gold anomalism, returning multiple 1,000ppb gold results, including a peak of 3,000ppb gold (3g/t).
- Initial ~5,700m air-core (AC) drilling testing defined targets at Ariadne and Company Well, located within 3kms of Minos, completed during the quarter. **Assays currently pending.**
- Minos, Ariadne and Company Well Prospects are all hosted within the fertile Lake Labyrinth Shear Zone which extends over 50kms of strike within Indiana's tenure.

• Near Minos and Project Wide Targeting Review Underway

- 'Near Minos' exploration activity and targeting review is ongoing, focusing on building out the scale and pipeline of additional prospects near Minos, as part of the hub and spoke development strategy. Project scale data compilation and targeting also underway.

Corporate

- **Appointment of discovery focused exploration geologist Ms Barbara Duggan as Head of Regional Exploration.**

Barbara brings more than 20 years of experience in mineral exploration, extending from early-stage project generation through to advanced project development. Her experience spans a range of geological environments, including gold, magmatic nickel-copper sulphides, VMS, IOCG and PGE systems. She has played key roles in several discoveries, resource growth and the advancement of exploration projects in Australia, Canada and overseas.

- Company announced that the Claimants and the United Republic of Tanzania have reached a comprehensive settlement by consent to resolve all outstanding matters between them.
- The Company announced it had received a Final ATO Class Ruling confirming that the Capital Return will not be treated as a dividend for Australian Income Tax purposes.
- Indiana's closing cash balance at 31 December 2025 was A\$33.8 million¹.

- **Indiana is well-positioned to focus on unlocking the significant value of the Minos Gold Project, covering ~5,700km² within the Gawler Craton, to drive its next phase of strategic growth.**

Indiana Resources Limited (ASX: IDA) ("Indiana" or the "Company") is pleased to provide its activities report for the quarter ended 31 December 2025.

Minos Gold Project - Central Gawler Craton, South Australia

Drilling Extends Gold Mineralisation at Minos Prospect^{1,2}

Assay results from an extensional drilling program completed at the Minos gold prospect in early August 2025, comprising 27 holes for a total of 5,550m of reverse circulation (RC) drilling and 1,150m of HQ diamond drilling, were received during the period. The drilling was designed to extend known mineralisation at the Minos prospect to the south-east and north-west, and to test depth potential with the seven diamond holes. The diamond holes were designed to target potential high-grade plunge orientations within the mineralised system.

The RC drilling successfully intersected high-grade gold mineralisation (**up to 71 g/t**) in several holes, with significant results released during the quarter including:

- **8m @ 1.2 g/t gold from 83m and 1m @ 71.0 g/t gold** from 140m (25LLRC005)
- **21m @ 2.31 g/t gold** from 115m, incl. **8m @ 4.67 g/t gold** from 128m (25LLRC006)
- **12m @ 2.15 g/t gold from 118m**, incl. **6m @ 3.78 g/t gold** from 121m (25LLRC004)
- **4m @ 5.24 g/t gold** from 152m (25LLRC019)
- **20m @ 0.78 g/t gold** from 145m, including **7m @ 1.20 g/t gold** from 145m (25LLRC007)
- **6m @ 2.33 g/t gold** from 168m (25LLRC020)
- **11m @ 0.81 g/t gold** from 167m, including **4m @ 1.89 g/t gold** from 151m (25LLRD014)

Refer to Figure 2 for further details.

Footnote

1. Includes USD12.26M (being 18% of the net settlement proceeds from Tanzania) preserved pending resolution of the Loricatus matter. Refer to ASX Release dated 11 April 2025, for further information.

Assay results from seven diamond tails confirm the continuity of the fertile gold structure at depth within the Minos system, with notable intercepts including:

- **10.83m @ 1.75 g/t gold** from 219.17m, incl. **1.1m @ 9.4 g/t gold** from 224m (25LLRD008)
- **7m @ 1.64 g/t gold** from 330m (25LLRD013) and
- **3.3m @ 6.67 g/t gold** from 408.7 m, incl. **0.8m @ 20.7 g/t gold** from 408.7m (25LLRD013)
- **11m @ 0.81 g/t gold** from 167m (25LLRD014)

These results have been incorporated into the geological model with further targeting work now underway to vector a high-grade plunge at Minos.



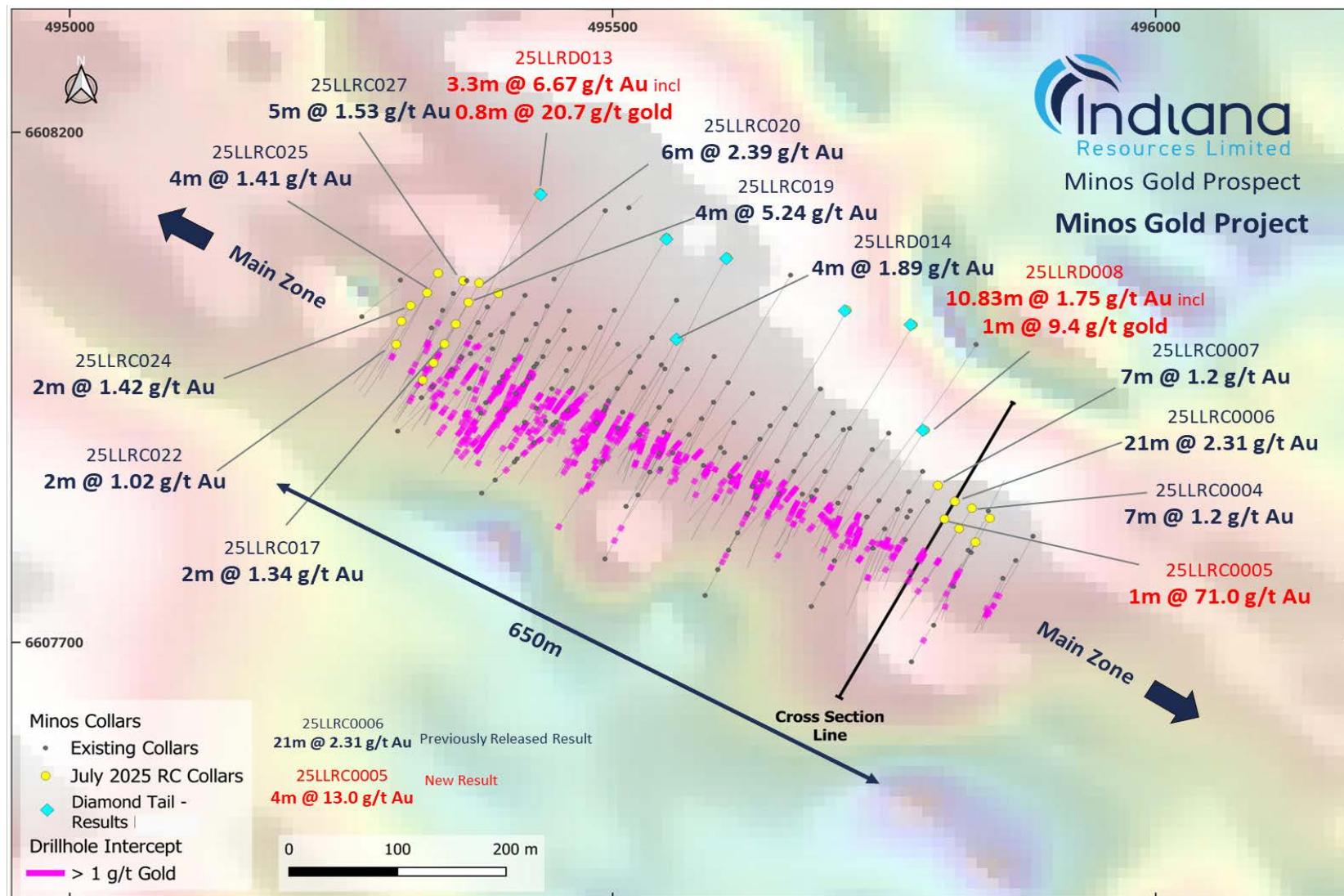
Figure 1: Minos diamond core from 408.7m to 409.5m showing high-grade gold mineralisation in strong quartz carbonate veining (25LLRD013).

Anomalous Silver Mineralisation Identified in Diamond and RC Drilling at Minos²

Assays from Indiana's 2025 reverse circulation and diamond drilling programs at Minos have also returned anomalous silver (Ag) results. Assay results include:

- **3.3 m @ 18.33 g/t silver** from 408.7 m incl. **0.8m @ 68.8 g/t silver** from 408.7m (25LLRD013)
- **7m @ 4.68 g/t silver** from 140m, incl. **1m @ 28.0 g/t silver** from 140m (25LLRC005)
- **6m @ 6.31 g/t Ag** from 87m (25LLRC001)
- **8m @ 2.33 g/t silver** from 128m incl. **1m @ 10.5 g/t silver** from 133m (25LLRC006)
- **17m @ 1.67 g/t Ag** from 216m (25LLRD008)
- **17.65m @ 1.05 g/t Ag** from 408.7m (25LLRD010)
- **16m @ 1.29 g/t Ag** from 192m (25LLRD014)

Silver mineralisation appears to form a broad halo around the more constrained zones of gold mineralisation. Limited multi-element sampling (including for silver) has been undertaken at Minos in the past. Indiana plans to re-assay available pulps and historical samples to evaluate the broader silver potential across the entire project area. Refer to Figure 3.



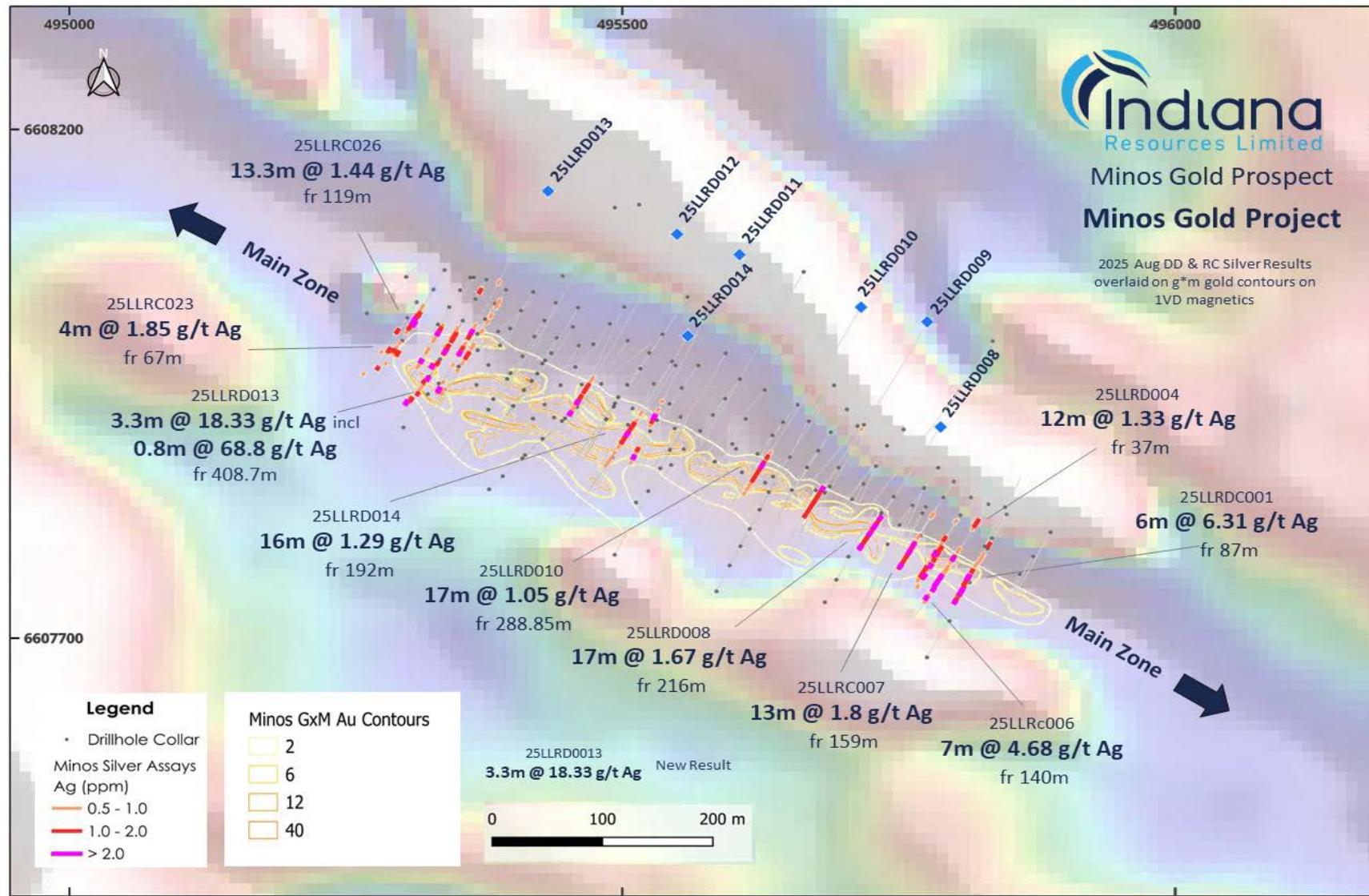


Figure 3: Minos Prospect diamond and RC drilling silver intercepts over gram*metre gold contours on 1VD aeromagnetic background.

AC Drilling at Ariadne – Company Well Completed. Assays Pending ^{3,4,5}

On the 20 October, the Company announced a planned air-core (AC) drilling program, using a low impact Landcruiser mounted rig, had commenced. The majority of the drilling is designed to test a number of **compelling gold targets, defined by two phases of calcrete sampling** completed over the Ariadne and Company Well prospect areas, and other gold targets including Partridge located further along the Lake Labyrinth Shear to the north-west.

On the 10 December, the Company announced AC program had successfully been completed with 218 holes drilled for a total 5,738m. **Assays results are pending.**

Refer to Figure 5 for priority targets and completed drilling at Ariadne -Company Well.



Figure 4: Landcruiser mounted AC Drilling underway at Ariadne-Company Well prospect areas, Minos Gold Project.

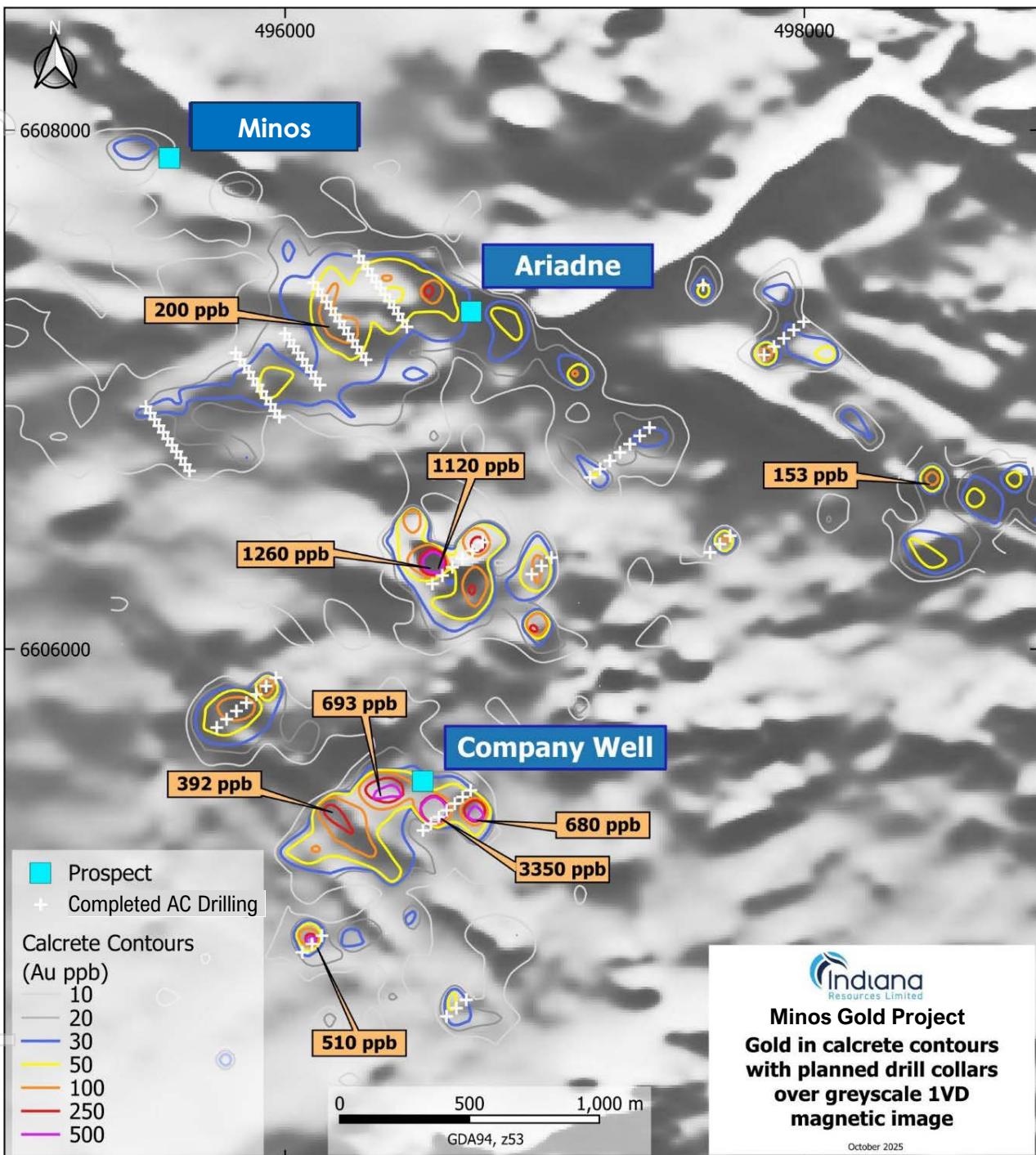


Figure 5: Ariadne and Company Well completed aircore drill collars over gold-in-calcrete contours on 1VD magnetic image

Planned Exploration Activities – March quarter 2026

- Preparation for follow up RC drilling at Ariadne and Company Well and next phase of Auger and AC drilling
- Near Minos and regional targeting, including additional prospects along the Lake Labyrinth Shear
- Project scale data compilation and targeting work underway, across the entire Gawler Craton Project area.

Corporate

Indiana Makes Key Technical Appointment to Drive Next Phase of Growth⁶

The Company announced the appointment of discovery focused exploration geologist Ms Barbara Duggan as Head of Regional Exploration.

Barbara brings more than 20 years of experience in mineral exploration, extending from early-stage project generation through to advanced project development. Her experience spans a range of geological environments, including gold, magmatic nickel-copper sulphides, VMS, IOCG and PGE systems. She has played key roles in several discoveries, resource growth and the advancement of exploration projects in Australia, Canada and overseas.

Ms Duggan is widely recognised for her strong technical capability, her leadership of multi-disciplinary teams and her ability to identify the key mineral systems within a region. Her career highlights include:

- Adding ~500,000 ounces of gold to the resource inventory in the Gidgee Gum Creek Greenstone Belt;
- Discovering two new magmatic nickel-copper systems in Western Australia; and
- Contributing to the discovery of ~1 million tonnes of nickel in the Agnew–Wiluna Greenstone Belt.

Barbara holds a Bachelor of Science (Hons) from Queen's University in Canada and a Master of Science in Geology from the University of Western Australia, where her research focused on lithogeochemistry and mineral spectroscopy in the St Ives Goldfields, Western Australia.

She is an active member of the Australian Institute of Geoscientists (AIG) and the Australasian Institute of Mining & Metallurgy (AusIMM).

Update on Settlement Agreement with the United Republic of Tanzania ^{7,8,9,10,11}

During the period the Company provided a further update on the Settlement Deed concluded with the United Republic of Tanzania on 29th July 2024 [ASX Release 29 July 2024: "US\$90million Settlement Agreement with Tanzania"], the Company's announcement on 7 April 2025 (ASX Release 7 April 2025: "US\$30million Received from Tanzania") and the Company's further announcement regarding the Settlement Deed on 3 June 2025 [ASX Release 3 June 2025: "Indiana Takes Steps to Redress Tanzania's Breach of the Settlement Deed"]

Indiana is the majority shareholder in Ntaka Nickel Holdings Ltd ("NNHL") and Nachingwea UK Ltd ("NUKL") (both incorporated in the United Kingdom). NNHL, together with its 99.9% subsidiary, Nachingwea Nickel Ltd ("NNL", incorporated in Tanzania) and NUKL are all known as the **"Claimants"**, and Indiana is the manager of the joint venture and responsible for activities relating to arbitration proceedings against the United Republic of Tanzania.

The Company is pleased to advise shareholders that the Claimants and the United Republic of Tanzania have reached a comprehensive settlement by consent to resolve all outstanding matters between them. As a result, the tribunal in the arbitration proceedings between the parties at the London International Court of Arbitration ("LCIA") has issued a Consent Award recording the full and final settlement of the dispute. Further the Company also advises that the International Centre for Settlement of Investment Disputes ("ICSID") has discontinued the annulment proceedings, which now fully completes all actions in this forum as well.

The Company confirms that the settlement fully and finally resolves all disputes between the parties. The Company also confirms that no taxes, penalties, or other financial obligations are due by the Claimant group in the United Republic of Tanzania.

Arbitration – Loricatus Investments ¹⁰

On 11 April 2025, the Company advised that a dispute had arisen between the shareholders of one of the Claimants to the Arbitration against Tanzania in relation to the distribution of settlement funds between the Claimants and their shareholders. Loricatus Resource Investments ("LRI", incorporated in Mauritius, an investment vehicle of Fig Tree Resources Fund II Ltd) issued a Notice of Arbitration pursuant to the terms of the Project Acquisition Agreement ("PAA") executed between the parties in 2015. The dispute has been referred to arbitration administered by the Australian Centre for International Commercial Arbitration ("ACICA"), with the seat of arbitration in Perth, Western Australia.

An arbitral panel has been constituted and procedural orders have been made. The final hearing for the ACICA arbitration is provisionally listed for 6 days commencing on 14 December 2026, and the hearing length will be reviewed following the exchange of factual evidence and any decision as to whether closing submissions will be presented orally or in writing. A portion (18%) of the net settlement proceeds received from Tanzania will continue to be preserved in an interest-bearing account pending resolution of the dispute with LRI.

ATO Class Ruling Received¹³

During period the Company advised that it received the final Class Ruling (CR2025/66) from the Australian Taxation Office (ATO) in relation to the \$0.05 per share capital return which was paid to shareholders on 15 August 2025 (Capital Return):

Outcomes of the ruling include:

- No part of the Capital Return is a dividend for Australian income tax purposes
- For Australian resident shareholders who hold their IDA shares on capital account:
 - The cost base (and reduced cost base of each IDA share is reduced by \$0.05; and
 - Where the cost base of a share is less than \$0.05, a capital gain equal to the difference will arise. Any such capital gain may be eligible for the capital gains tax discount if the relevant requirements are met.
- For qualifying foreign resident shareholders, any capital gain that may arise from the Capital Return is disregarded
- No adverse tax consequences arise for IDA as a result of the Capital Return.

A full copy of the Class Ruling is available on the ATO website (www.ato.gov.au) by searching for "CR 2025/66". Indiana shareholders are encouraged to read the Class Ruling in full and to consult their professional tax advisors to determine the tax implications applicable in their specific circumstances.

Closing Cash Position¹⁰

Indiana's closing cash balance was A\$33.8 million¹ as at 30 December 2025.

Appendix 5B

Attached to this report is the Appendix 5B which contains the Company's cash flows for the quarter. The Company and its subsidiaries had cash at bank of approximately \$35.3 million at 31 December 2025 (Sep: \$35.3 million). The significant outflows for the quarter included payments totalling \$0.8 million in administrative and corporate costs (Sep: \$0.77 million), a substantial portion of which relates to costs related to Tanzania and Loricatus arbitration matters. Exploration and evaluation for the quarter totalled \$0.7 Million (Sep \$0.8 Million).

Payments to Directors during the quarter as disclosed under section 6.1 of the Appendix 5B totalled \$74,000, including director's fees and salaries, consulting fees, and superannuation.

This announcement is authorised for release by the Managing Director of Indiana Resources Limited with the authority of the Board of Directors.

For more information, please visit the ASX platform (ASX: **IDA**) or the Company's website at www.indianaresources.com.au

Footnote

1. Includes USD12.26M (being 18% of the net settlement proceeds from Tanzania) preserved pending resolution of the Loricatus matter. Refer to ASX Release dated 11 April 2025, for further information.

For further information, please contact:

Matthew Bowles
Managing Director & CEO
T: +61 8 6241 1870

Previous Announcements and Referencing

Technical information included in this release has been previously provided to the market in the following releases:

1. 16 October 2025 Drilling Intersects Further High-Grade Gold at Minos
2. 7 November 2025 Drilling Confirms Mineralisation Extends at Depth - Minos
3. 7 July 2025 Broad, High Order Gold Anomalies Identified
4. 20 October 2023 Drilling Underway at Minos Gold Project
5. 10 December 2025 AC Drilling Completed at Ariadne and Company Well
6. 15 December 2025 Indiana Strengthens Technical Team
7. 29 July 2024 US\$90 million Settlement Deed concluded with Tanzania
8. 7 April 2025 US\$30 million received from Tanzania
9. 3 June 2025 Update on Settlement Agreement with Tanzania
10. 11 April 2025 Company Cash Position of A\$71.6M
11. 29 December 2025 Update on Settlement Agreement with Tanzania
12. 1 August 2025 Results of Meeting & Update – Return of Capital
13. 8 October 2025 ATO Class Ruling – August 2025 Capital Return

Competent Person's Statement

The information in this report that relates to Exploration Results is based on information compiled or reviewed by Mr Anthony Rudd, a Competent Person who is an employee of the Company. Mr Rudd is a Member of the Australian Institute of Geoscientists (AIG) and has sufficient experience relevant to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person 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 Rudd consents to the inclusion of the information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results information included in this report from previous Company announcements.

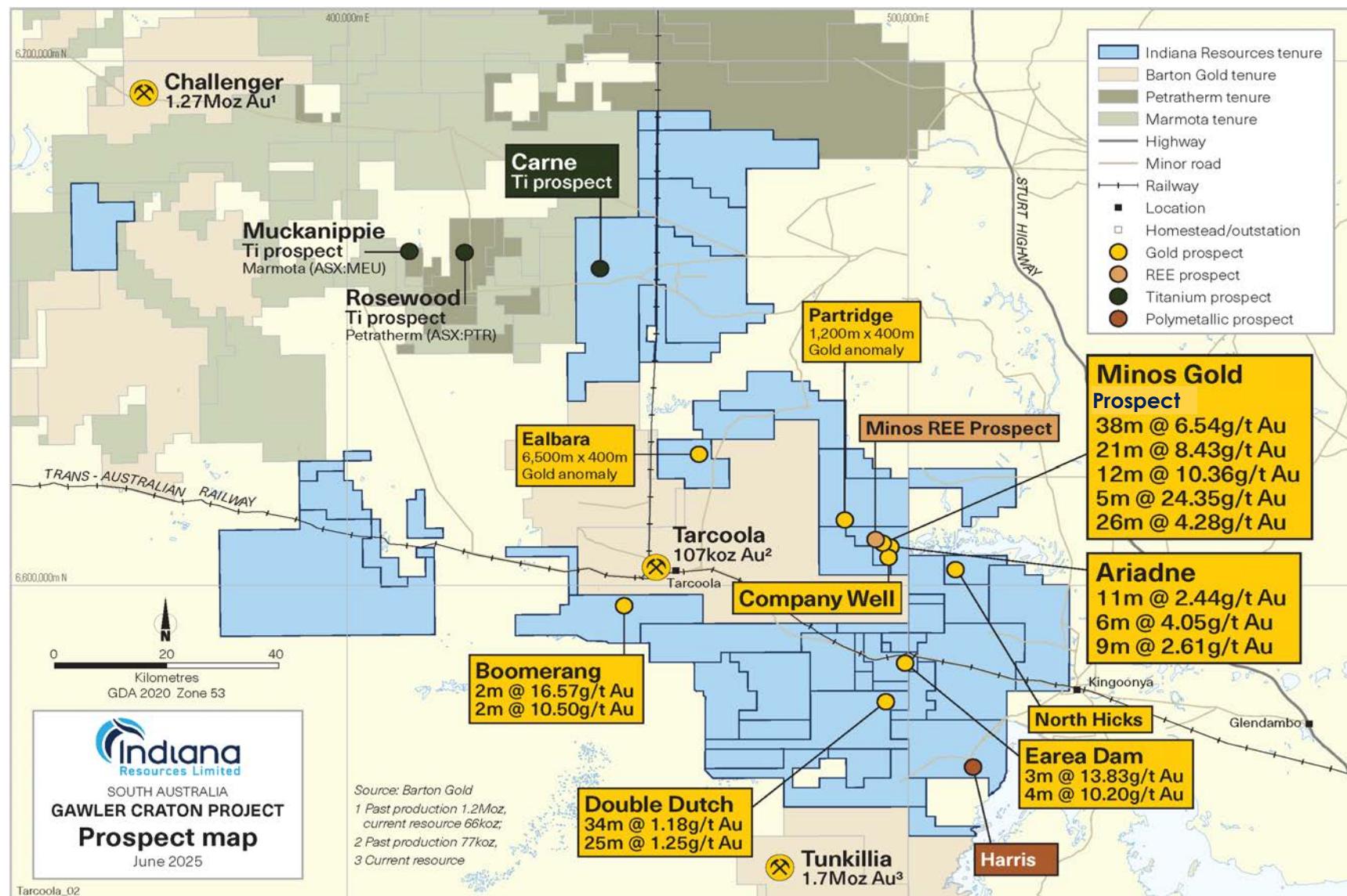


Figure 6: Location map showing Minos Gold Project and prospects within the overall Gawler Craton Tenure

Mining Tenements held as at 31 December 2025

Tenement Number and Name	Ownership	Project	Location
EL 5716 Gibber Plains	100%	Gawler Craton	South Australia
EL 5779 Hicks Well	100%	Gawler Craton	South Australia
EL 5786 Yerda	100%	Gawler Craton	South Australia
EL 5989 Hopeful Hill	100%	Gawler Craton	South Australia
EL 5991 Yerda	100%	Gawler Craton	South Australia
EL 5992 Tarcoola	100%	Gawler Craton	South Australia
EL 6184 Coondambo	100%	Gawler Craton	South Australia
EL 6185 Lake Labyrinth	100%	Gawler Craton	South Australia
EL 6186 Pinding	100%	Gawler Craton	South Australia
EL 6256 Wilgena Area	100%	Gawler Craton	South Australia
EL 6570 Wilgena	100%	Gawler Craton	South Australia
EL 6571 Pompeter Rocks	100%	Gawler Craton	South Australia
EL 6575 Big Tank	100%	Gawler Craton	South Australia
EL 6576 Lake Harris	100%	Gawler Craton	South Australia
EL 6586 Tarcoola West	100%	Gawler Craton	South Australia
EL 6587 Birthday	100%	Gawler Craton	South Australia
EL 6600 Mt Eba	100%	Gawler Craton	South Australia
EL 6601 North Hicks	100%	Gawler Craton	South Australia
EL 6629 Mentor	100%	Gawler Craton	South Australia
EL 6667 Yerda Northwest	100%	Gawler Craton	South Australia
EL 6688 Harris	100%	Gawler Craton	South Australia
EL 6810	100%	Gawler Craton	South Australia
ML 5856 Earea Dam Goldfield	100%	Gawler Craton	South Australia

No mining tenement disposed of during the quarter

No mining tenements were acquired during the quarter.

100km

- Major project
- Deposit

Commodity

- Gold
- Copper
- Iron
- Uranium



Indiana Resources (ASX: IDA) is an exploration company focused on advancing a portfolio of tenements, which include gold, rare earths and base metals, in the highly prospective Central Gawler Craton Province in South Australia.

Indiana's ground position in the Gawler Craton covers over 5,000km², with the Company's tenements strategically located between the historic gold mining centres of Tunkillia (1.7Moz gold resource) and Tarcoola (107,000 ounce gold resource).



Appendix 5B

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

Name of entity

Indiana Resources Limited

ABN

67 009 129 560

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	(661)	(1,695)
(b) development	-	-
(c) production	-	-
(d) staff costs	(172)	(376)
(e) administration and corporate costs	(803)	(1,579)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	290	695
1.5 Interest and other costs of finance paid	-	-
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	(1,346)	(2,955)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(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)	-	-
2.6 Net cash from / (used in) investing activities	-	-

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 (Capital Return) ¹	-	(32,187)
3.10 Net cash from / (used in) financing activities	-	(32,187)

1. Capital return of \$0.05/per share as approved by shareholders at the General Meeting held on the 1st of August 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	35,274	69,355
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(1,346)	(2,955)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4 Net cash from / (used in) financing activities (item 3.10 above)	-	(32,187)
4.5 Effect of movement in exchange rates on cash held	(159)	(445)
4.6 Cash and cash equivalents at end of period	33,769	33,769
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	8,482	10,008
5.2 Call deposits	25,287	25,266
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)	33,769	35,274
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		74
6.2 Aggregate amount of payments to related parties and their associates included in item 2		-
<p><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> <p>Payments to Directors during the quarter relate to director's fees and salaries, consulting fees, and superannuation.</p>		

7. Financing facilities

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.

- 7.1 Loan facilities
- 7.2 Credit standby arrangements
- 7.3 Other (please specify)
- 7.4 **Total financing facilities**

Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
-	-
-	-
-	-
-	-

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)	(1,346)
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)	(1,346)
8.4 Cash and cash equivalents at quarter end (item 4.6)	33,769
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	33,769

8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)

N/A

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?

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?

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?

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: 29 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.