

Kingsland Minerals: Quarterly Report December 2025

- **Completion of the Scoping Study for the Leliyn Graphite Project.**
- **Successful Placement and Share Purchase Plan, securing A\$2.16 million.**
- **Completion of the metallurgical drilling program, providing PQ core for ongoing test work.**
- **Commencement of the Pre-feasibility Study following Kingsland Board approval**
- **Downstream processing test work underway with bulk samples from the metallurgical drilling program.**

Kingsland Minerals (ASX:KNG) is pleased to release its' December 2025 quarterly report. Key achievements during the quarter focussed on progressing the Leliyn Graphite Project toward Pre-Feasibility Study, supported by important technical and corporate milestones.

Kingsland Minerals Managing Director, Richard Maddocks said:

"This quarter marks another important step forward as we progress the Leliyn Graphite Project into the Pre-Feasibility Study stage. With the metallurgical drilling program completed and core now undergoing detailed test work, we are building the technical foundations required for the next phase of development. The commencement of the PFS, together with the ongoing downstream processing work with Quinbrook, is giving us a clearer picture of the development pathway ahead. We look forward to update to our shareholders as further results and milestones are delivered in the coming months."

Leliyn Graphite Project

Scoping Study Completion¹

During the September quarter, Leliyn Scoping Study was released and remains a key milestone for the Project. The Study confirmed the potential to produce high-grade purified, spherical graphite (PSG). The study successfully produced PSG grading 99.97% graphitic carbon, exceeding the specifications typically required for high-quality battery applications.

The Scoping Study was based on a bulk open-pit mining development, sourcing material from a single open pit using a third-party mining contractor model, and processing ore through a newly built adjacent 1.5 Mtpa processing plant incorporating flotation recovery techniques to produce graphite concentrate.

¹ Refer to ASX announcement 'Strong Scoping Study Results - Leliyn Graphite Project' released on 22 September 2025

The Scoping Study incorporated the Mineral Resource estimate shown in Table 1. This mineral resource is based on drilling conducted by Kingsland in 2023 and 2024. The drilling consisted of 67 RC holes for 7,046m and 11 diamond core holes for 2,369 meters.

Table 1: Leliyn Graphite Project Mineral Resource Estimate²

Classification	Million Tonnes (Mt)	Grade TGC%	Mt contained Graphite
Indicated	12.3	7.9	1.0
Inferred	180.2	7.2	13.0
TOTAL	192.5	7.3	14.0

Rounding errors may occur

There is significant upside to increase mineral resources at Leliyn. Only 4.2 km of 18 km (23%) of strike length of the graphitic schist has been drilled and included in the current mineral resource estimate (Figure 5). Kingsland considers the Leliyn mineral resource has excellent potential to significantly grow in size with additional drilling.

Table 2: Leliyn Graphite Project Exploration Target³

Classification	Million Tonnes (Mt)	Grade TGC%	Mt contained Graphite
Exploration Target	700-1,100	7 -8	50-90

The quantity and grade of the Exploration Target for the Leliyn Graphite Project is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource

Kingsland has taken a cautious, prudent approach to the development of Leliyn. Advanced studies on the downstream processing of Leliyn graphite concentrate have only commenced once we have established that Leliyn can economically produce a viable product. The completed and proposed sequence of workflow is presented in steps i) to iv) below:

- i) Assess economic viability of mining graphitic mineralisation and producing 94% TGC graphite concentrate. **COMPLETE⁴**
- ii) At the same time as i) establish the viability of producing purified, spherical graphite. **COMPLETE⁵**
- iii) With success in steps i) and ii) Kingsland will proceed to a Pre-feasibility study (PFS) **APPROVED AND COMMENCING**

² Refer to ASX announcement 'Indicated Resources to Support Scoping Study at Leliyn' released on 8 April 2025

³ Refer to ASX announcement 'Globally Significant Exploration Target at Leliyn Graphite' released on 21 June 2024

⁴ Refer ASX announcement 'Strong Scoping Study Results – Leliyn Graphite Project' released on 22 September 2025

⁵ Refer ASX announcement 'Leliyn Produces 99.97% Purified Spherical Graphite' released on 21 August 2025

- iv) Once i) and ii) have been established Kingsland will provide results to Quinbrook to investigate a processing facility at Darwin to process Leliyn graphite concentrate into purified, spherical graphite. This will likely proceed in line with the PFS in step iii)
COMMENCED

Pre-Feasibility Study (PFS) Commenced ⁷

Following Board approval, Kingsland commenced the Leliyn Pre-Feasibility Study (PFS) during the quarter. The PFS will focus on the production of graphite concentrate and will incorporate a 2026 drilling program aimed at upgrading inferred resources to indicated and/or measured categories. The planned infill program will include both reverse circulation (RC) and diamond core (DC) drilling, targeting the upgrade of approximately 60–70 million tonnes of inferred mineral resources. Previous infill drilling at Leliyn has demonstrated a strong conversion rate from inferred to indicated resources (~95%).

Metallurgical Diamond Drilling Program

On 7 October 2025, Kingsland commenced a diamond metallurgical drilling program at Leliyn to generate bulk samples for metallurgical test work. The program is designed to collect PQ-sized core for metallurgical test work to support the Pre-Feasibility Study (PFS) and downstream processing studies.⁶ A total of 3 PQ size (85mm diameter) diamond drillholes for 379 metres were completed within the Scoping Study pit design (figure 3).⁷



Figure 1: Diamond drilling at Leliyn, October 7 2025

⁶ Refer to ASX announcement 'Leliyn Drilling Commences for Metallurgical Sample' released on 9 October 2025

⁷ Refer to ASX announcement 'Leliyn Graphite to be assessed for Downstream Processing' released on 11 December 2025



Figure 2: Kingsland Board of Directors inspecting Leliyn drill core at the Galt Mining Solutions facility in West Leederville, Perth

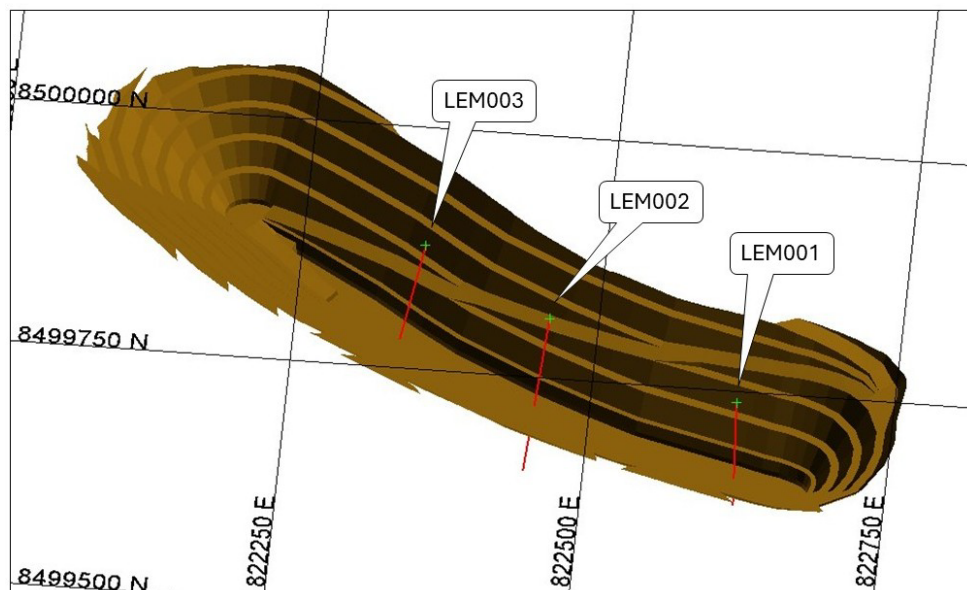


Figure 3: Location of metallurgical holes within scoping study pit design



Figure 4: Sample of graphitic schist from LEM002 at 23.6m depth

Figure 4 shows a sample of graphitic schist from the recently drilled LEM002. This hole was collared within 10m of the previously reported LERC_56 that intersected 72m @ 9.21% TGC (from 0m) including 20m @ 13.14% TGC (from 25m).⁸ This sample in Figure 4 is visually estimated to contain:

Graphite:	~10%
Mica:	~10%
Silica:	~50%
Feldspar:	~20%

Mineralisation appears to be evenly distributed throughout the graphitic schist. Assay results from the metallurgical drilling are expected in late January/early January 2026.⁹

Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

⁸ Refer to ASX announcement 'Strong Infill Drilling Results at Leliyn Graphite Project' released on 16 January 2025

⁹ Refer to ASX announcement 'Clarification – Leliyn Graphite to be assessed for Downstream Processing' released on 29 December 2025

Kingsland's consultants, Independent Metallurgical Operations (IMO) and GR Engineering Services (GRES), are working together to finalise the test program. Core has been transported to Perth for metallurgical test work. The program focused on collecting PQ-sized core to support ongoing metallurgical test work and preparation of graphite concentrate for the Pre-feasibility Study (PFS), including:

- Upgrading 60-70 million tonnes of inferred mineral resources into indicated and/or measured mineral resources.
- Refining the crushing, grinding and flotation parameters to optimise the processing flowsheet.
- Assessing the potential extraction of gallium and rutile from the graphitic schist.

Bulk samples from the program will also be provided to Quinbrook to commence test work on converting Leliyn graphite concentrate into purified spherical graphite (PSG).

Downstream Processing Test Work underway

Kingsland continues to advance its downstream strategy in partnership with Quinbrook. Bulk metallurgical samples are being prepared for delivery to Quinbrook to commence test work on producing purified spherical graphite suitable for battery anode applications at the proposed processing facility in Darwin. Test work will commence once sample preparation is completed and material is ready for delivery.

Environmental and Approvals Progress

With the Scoping Study complete, formal environmental assessment activities are scheduled to commence in 2026. These will include flora and fauna surveys, surface hydrological studies and other baseline investigations required for regulatory approvals. Progress on the Mining Lease application continued during the quarter, with ongoing engagement with the Northern Land Council, representing the Native Title claimants.

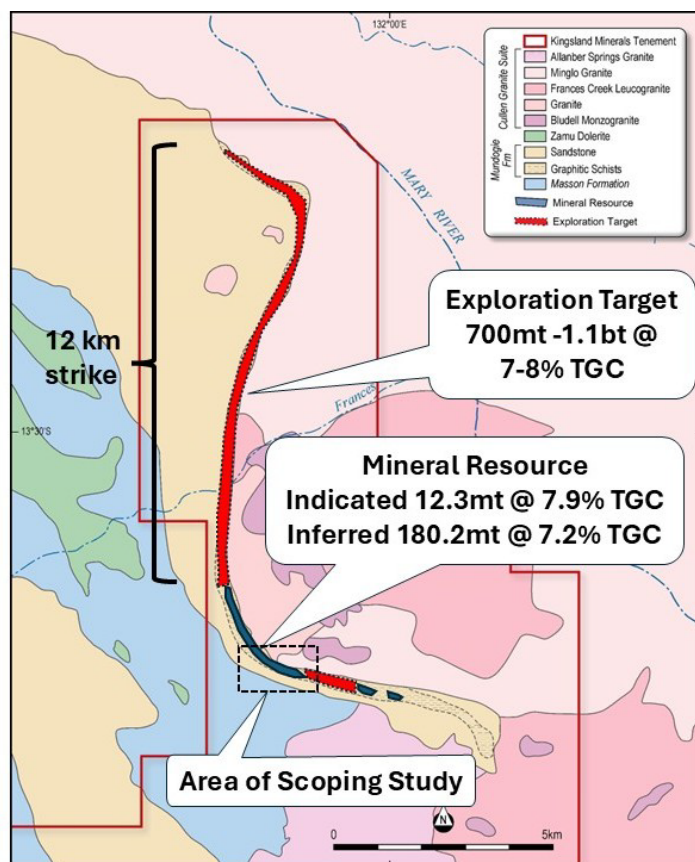


Figure 5: Location of area of scoping study, Graphite Mineral Resources¹⁰ (in blue) and Graphite Exploration Target (in red)

The quantity and grade of the Exploration Target for the Leliyn Graphite Project is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.¹¹

¹⁰ Refer to ASX announcement 'Indicated Resource to Support Scoping Study at Leliyn' released on 8 April 2025

¹¹ Refer to ASX announcement 'Globally Significant Exploration Target at Leliyn Graphite' released on 21 June 2024

EXPLORATION ACTIVITIES

Northern Territory

Other Projects

No exploration in the Northern Territory was completed during the quarter pending the completion of the scoping study. No exploration was conducted on the Woolgni gold project, Shoobridge project or the Cleo Uranium Project during the quarter.

Western Australia

Lake Johnston Project

Now that all tenement applications have now been granted at Lake Johnston, future exploration programs are currently being planned. Initial exploration will be a continuation of regional soil sampling with drilling programs designed based on the soils results.

CORPORATE

As at 31 December 2025, the Company held approximately \$1.667 million in cash with cash movements detailed in the Company's Appendix 5B attached to this report.

As at 31 December 2025, the Company had 90,619,846 Ordinary fully paid shares on issue, 18,669,920 listed options (ASX Code: KNGO), and 26,592,580 unquoted options granted at various expiration dates.

Capital Raising Events

During the quarter ended December 2025, the Company raised a total of A\$2.16 million (before costs) through a Placement and Share Purchase Plan (SPP), as announced on 1 October 2025. Two of Kingsland's largest shareholders, Quinbrook Asset Management Pty Ltd (Quinbrook) and Bacchus Resources Pty Ltd participated in the Placement and SPP and increased their holdings in the Company, respectively to 19% and 10%. The Placement and SPP shares were issued at A\$0.12 per share. Following completion of these capital raising events, a total of 18,058,935 fully ordinary shares were issued, bringing the total shares on issue to 90,619,846.

Placement

The Placement raised A\$1,624,072 (before costs) through the issue of 13,533,935 ordinary shares at A\$0.12 per share. The Placement received strong support from major shareholders, Quinbrook Asset Management Pty Ltd (Quinbrook) and Bacchus Resources Pty Ltd as noted above. Quinbrook subscribed for A\$726,900 (6,057,500 ordinary shares at A\$0.12 per share), and this issue of shares was approved by shareholders at the Annual General Meeting held on 26 November 2025.¹²

Share Purchase Plan¹³

On 5 November 2025, the Company completed its SPP, which was strongly supported and received oversubscribed applications. The SPP raised A\$543,000 (before costs) through the issue of 4,525,000 fully paid ordinary shares at A\$0.12 per share.

Proceeds from the Placement and SPP will be used to progress the Company's exploration projects including the Leliyn Graphite Project and for general working capital purposes.

Appointment of Non-executive Independent Chairman¹²

On 1 October 2025, the Company also announced the appointment of Mr Anthony Latimer as non-executive Chairman effective from 1 October 2025. Mr Latimer is a corporate and commercial lawyer with 40 years of experience in mergers and acquisitions and corporate advisory, with a focus on the energy, mining, agriculture, and transport sectors.

ASX Disclosures

ASX Listing Rule 5.3.1

During the quarter, the Company spent \$580k on exploration activities focussed mainly on exploration activities at the Leliyn Graphite Project in the Northern Territory.

ASX Listing Rule 5.3.2

During the quarter there were no substantive mining production and development activities.

ASX Listing Rule 5.3.5

During the quarter, \$139k was paid as directors fees, and included in this amount is \$31k paid in relation to exploration activities and \$108k paid to directors in relation to administration activities.

¹² Refer to ASX announcement 'Capital Raising & Chairman Appointment' released on 1 October 2025

¹³ Refer to ASX announcement 'Kingsland's Share Purchase Plan Receives Strong Support' released on 5 November 2025

Tenement Information

Tenement	Project	Status	Holder	Kingsland Ownership Rights
EL 31457	Woolgni	Granted	Kingsland Minerals Ltd	100%
EL 31409	Shoobridge	Granted	Kingsland Minerals Ltd	100%
EL 32275	Shoobridge	Granted	Kingsland Minerals Ltd	100%
EL 31960	Allamber	Granted	Kingsland Minerals Ltd	100%
EL 32152	Allamber	Granted	Kingsland Minerals Ltd	100%
EL 32418	Allamber	Granted	Kingsland Minerals Ltd	100%
EL 33972	Allamber	Granted	Kingsland Minerals Ltd	100%
ML 33957	Leliyn	Application	Kingsland Minerals Ltd	100%
E63/2068	Lake Johnston	Granted	Kingsland Gold Pty Ltd	100%
E63/2438	Lake Johnston	Granted	Kingsland Gold Pty Ltd	100%
E63/2439	Lake Johnston	Granted	Kingsland Gold Pty Ltd	100%
E63/2440	Lake Johnston	Granted	Kingsland Gold Pty Ltd	100%
E15/2065	Lake Johnston	Granted	Kingsland Gold Pty Ltd	100%
E63/2503	Lake Johnston	Granted	Kingsland Gold Pty Ltd	100%

THIS ANNOUNCEMENT HAS BEEN AUTHORISED FOR RELEASE ON THE ASX BY THE COMPANY'S BOARD OF DIRECTORS

About Kingsland Minerals Ltd

Kingsland Minerals Ltd is an exploration company with assets in the Northern Territory and Western Australia. Kingsland's focus is exploring and developing the Leliyn Graphite Project in the Northern Territory. Leliyn is one of Australia's most significant graphite deposits with a Mineral Resource of 192.5mt @ 7.3% Total Graphitic Carbon containing 14mt of graphite. In addition to Leliyn, Kingsland owns the Cleo Uranium Deposit in the Northern Territory. Kingsland drilled this out in 2022 and estimated an Inferred Mineral Resource containing 5.2 million pounds of U_3O_8 . The Lake Johnston Project in Western Australia has historic nickel drill intersections and is also prospective for lithium mineralisation. Kingsland has a portfolio of very prospective future energy mineral commodities.

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FOLLOW US ON LINKEDIN:

<https://au.linkedin.com/company/kingsland-minerals-limited-asx-kng>

CAPITAL STRUCTURE

Shares on issue: 90,619,846

Listed Options (KNGO): 18,669,920

BOARD OF DIRECTORS

Anthony Latimer: Non-executive Chairman

Richard Maddocks: Managing Director

Bruno Seneque: Director & Company Secretary

Nicholas Revell: Non-Executive Director

Rob Johansen: Non-Executive Director

SHAREHOLDER CONTACT

Bruno Seneque

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Tel: +61 8 9381 3820

Competent Persons Statement

The information in this report that relates to Exploration Results and Exploration Targets is based on information compiled by Richard Maddocks, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy. Richard Maddocks has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Richard Maddocks consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Richard Maddocks is a full time employee of Kingsland Minerals Ltd and holds securities in the company.

Information regarding the Mineral Resource Estimate for the Leliyn Graphite Deposit is extracted from the report 'Indicated Resource to Support Scoping Study at Leliyn' created on 8 April 2025. Information regarding the Leliyn Graphite Exploration Target is extracted from the report 'Globally Significant Exploration Target at Leliyn Graphite' released on 21 June 2024. Information regarding the Leliyn Scoping Study is extracted from the report 'Strong Scoping Study Results – Leliyn Graphite Project' created on 22 September 2025. Information regarding metallurgical test results are extracted from the report 'Leliyn Produces 99.97% Purified Spherical Graphite' created on 21 August 2025. Information regarding exploration results is extracted from the report 'Strong Infill Drilling Results at Leliyn Graphite Project' created on 16 January 2025. These reports are available to view on www.kingslandminerals.com.au or on the ASX website www.asx.com.au under ticker code KNG. 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 and, in the case of Production Targets, the forecast financial information derived from a Production Target and estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the targets, forecasts and estimates in the relevant market announcements continue to apply and have not materially changed. 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 announcements.

Table 3: ASX Announcements regarding Leliyn Graphite Project

Date	Announcement Title
29 December 2025	Clarification Announcement
11 December 2025	Leliyn Graphite to be assessed for Downstream Processing
9 October 2025	Leliyn Drilling Commences for Metallurgical Samples
22-September-2025	Strong Scoping Study Results – Leliyn Graphite Project
29-August-2025	Leliyn Produces 99.97% Purified Spherical Graphite
13-August-2025	Gallium by-product at Leliyn
22-July-2025	Leliyn Scoping Study almost completed
9-July-2025	Test work underway for rutile and gallium by-product potential
6-May-2025	Scoping Study Underway on Leliyn Graphite Project
8-April-2025	Indicated Resource to Support Scoping Study at Leliyn
5-March-2025	Leliyn Graphite Bulk Concentrate Sample Dispatched
16-January-2025	Strong Infill Drilling Results at Leliyn Graphite Project
31-October-2024	Strategic Investment by Quinbrook Infrastructure Partners
27-August-2024	Mining Lease Application for Leliyn Graphite Project
21-June-2024	Globally Significant Exploration Target at Leliyn
12-June-2024	Outstanding Initial Metallurgical Results at Leliyn Graphite
3-March-2024	Australia's Largest Graphite Resource
18-December-2023	Further Thick & High-grade Graphite Intercepts at Leliyn
13-November-2023	Thickest Intercept to Date of 285m @ 6.1% TGC at Leliyn
25-October-2023	More Wide, High Grade Graphite Intercepts at Leliyn Graphite
27-September-2023	Assays Reveal Significant Gallium By-Product Potential
7-September-2023	Testwork Confirms Favourable Flake Size for Li-ion Batteries
5-September-2023	Bonanza intersection of 206m @ 10% Graphite at Leliyn
22-August-2023	Diamond core assays confirm high grades over big widths
16-August-2023	158m High Grade Graphite Intersection at Leliyn
24-July-2023	Extremely wide intersections with high grades at Leliyn
15-June-2023	First assays reveal extensive high-grade graphite at Leliyn
25-May-2023	First Holes Intersect 150m of Graphite Schist at Leliyn
21-March-2023	Graphite Exploration Target
1-February-2023	Significant Graphite Discovery

Appendix 5B

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

Name of entity

KINGSLAND MINERALS LIMITED

ABN

53 647 904 014

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	(108)	(201)
	(e) administration and corporate costs	(324)	(555)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	4	5
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)	6	12
1.9	Net cash from / (used in) operating activities	(422)	(739)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(3)	(3)
	(d) exploration & evaluation	(580)	(842)
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-

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
(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		(583)	(845)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,167	2,167
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	(26)	(26)
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)	-	-
3.10	Net cash from / (used in) financing activities	2,141	2,141

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	531	1,110
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(422)	(739)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(583)	(845)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	2,141	2,141
4.5 Effect of movement in exchange rates on cash held	-	-
4.6 Cash and cash equivalents at end of period	1,667	1,667

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

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	1,667	531
5.2	Call deposits	-	-
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)	1,667	531

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	108
6.2	Aggregate amount of payments to related parties and their associates included in item 2	31

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

7.	Financing facilities <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)	(422)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(580)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,002)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,667
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,667
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.66

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.

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

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

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 has had a successful history of capital raising since listing on the ASX and is considering various options to raise further cash to fund its operations. The Company believes it would be successful in raising sufficient cash to fund its operations.

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.

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:30 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.