

MITHRIL SILVER AND GOLD DECEMBER 2025 QUARTERLY REPORT

CONTINUED EXPLORATION SUCCESS

Melbourne, Australia and Vancouver, Canada – January 30, 2026 - Mithril Silver and Gold Limited ("Mithril" or the "Company") (TSXV: MSG) (ASX: MTH) (OTCQB: MTIRF) is pleased to provide its December 2025 quarterly activities and cash flow report for its Copalquin and La Dura properties in Durango State, Mexico.

EXPLORATION HIGHLIGHTS

District-Scale Discovery Progressing – Copalquin Gold–Silver Project, Mexico

Copalquin confirmed as a large, vertically extensive epithermal gold–silver system, with mineralisation defined over **9 km strike length** and **1,200 m vertical extent**, with multiple targets, a dominant east–west structural corridor and multiple northwest-trending structures within the 70 km² mining concession area.

Target 1 – Refugio–La Soledad (Maiden Resource Growth)

- Ongoing drilling continued to expand and infill the Target 1 resource area and allow development of a geology model that is now robust and predictive. Updating of the maiden resource at Target 1 is planned for Q2, following a 3,000 metre drill programme to infill key areas in the model. Beyond the resource update drilling, Target 1 is still open at depth, west towards El Gallo and the northwest extension of the La Soledad structure.
- Highlight intercepts reported include:¹
 - **7.20 m @ 2.78 g/t gold, 148 g/t silver from 260.9 m (MTH-RE25-44), including 2.05 m @ 7.41 g/t gold, 419 g/t silver from 266.05 m, plus 2.80 m @ 3.97 g/t gold, 208 g/t silver from 272.35 m**
 - **8.03 m @ 7.19 g/t gold, 260 g/t silver from 257.72 m (MTH-RE25-45), including 4.40 m @ 9.87 g/t gold, 507 g/t silver from 260.7 m**

The above intercepts extend the Target 1 strike over 30%

Target 5 – Apomal–Candelaria Silver-Rich System (New Target Area – first drilling)

- Maiden drilling confirmed a silver-dominant epithermal system developed at lower elevation within the Copalquin district. Multiple, parallel NW trending veins hosted in the granodiorite intrusive in the southwest area of the district.
- Highlight results include:²
 - **2.75 m @ 660 g/t AgEq (2.28 g/t gold, 500 g/t silver) from 93.6 m (AP25-003), including 1.00 m @ 1,714 g/t AgEq (5.80 g/t gold, 1,308 g/t silver) from 94.7 m**
 - **3.35 m @ 366 g/t AgEq (1.71 g/t gold, 246 g/t silver) from 90.15 m (AP25-005), including**

¹ See ASX announcement 16 Oct. 2025, 300 Metre T1 Extension -10.9 G/T AUEQ over 8.03m

² See ASX announcement 5 Nov. 2025, MAIDEN T5 DRILLING UP TO 1,714 G/T AGEQ OVER 1M

- 1.05 m @ 1,146 g/t AgEq (5.35 g/t gold, 771 g/t silver) from 92.45 m
- o 1.25 m @ 728 g/t AgEq (4.55 g/t gold, 409 g/t silver) from 119.2 m (AP25-006), plus
- 0.90 m @ 616 g/t AgEq (2.41 g/t gold, 447 g/t silver) from 138.1 m, plus
- 0.80 m @ 427 g/t AgEq (1.51 g/t gold, 321 g/t silver) from 149.5 m
- Surface and channel sampling up to 3,300 g/t Ag and 2.0 g/t Au over 1.4 m³ and 4,520 g/t Ag and 38.3 g/t Au over 0.60 m⁴ from historic workings.
- Drilling to date has tested only a small proportion of mapped veins, highlighting substantial upside potential at this large target area

Target 3 – El Jabali-Guadelupe (Maiden Drill Programme in January 2026)

- Mapping and sampling continued to define a coherent target on the eastern side of the Copalquin system adjacent to one of the multiple rhyolite domes that feature across the 10 km long district trend
- Channel sampling highlights included 0.65 m @ 16.0 g/t Au, 1,275 g/t Ag (El Jabali area)⁴.
- Subsequent to the end the quarter, the maiden drill programme has commenced at Target 3 in January 2026.⁵

District Geological Model Strengthened

Integrated mapping, sampling, spectral analysis and petrography have confirmed:

- a dominant east–west corridor hosting high-grade gold-silver mineralisation;
- northwest-trending and cross-cutting ‘feeder’ structures
- vertically zoned silver and gold mineralisation ranging from silver rich to gold rich across the district for 9 km.
- multiple mineralised centres analogous to Mexican epithermal districts throughout the Sierra Madre Gold-Silver trend.
- Subsequent to the end of the quarter, an aerial magnetic survey commenced over the Copalquin mining concession area. This is expected to confirm and reveal the key structures, including shear zones, faults and other geologic features, responsible for the widespread silver and gold mineralisation across the Copalquin District

³See ASX announcement: 09/10/2025 - SILVER RICH TARGET 5, SAMPLING UP TO 3,300 G/T SILVER

⁴ See ASX announcement: 01/12/2025 - Exploration Sampling up to 4,520 G/T Silver, 38.2 G/T Gold

⁵ See ASX announcement: 15/01/2026 – MTH Kicks off Maiden Drill Programme at Target 3

Acquisition of the La Dura Mining Concessions, Adjacent to Mithril's Copalquin Property⁶

La Dura consists of 5 contiguous mining concessions with a total area of 2,052 hectares and located in Durango State, Mexico, 5 km from the town of El Durazno and 20 km from Mithril's flagship Copalquin property.

The property hosts a significant Au-Ag sheeted to stockwork vein system associated with NW striking faults in Tertiary rhyolite. Mineralization occurs on surface along 650 metres of strike and has been mined in the San Manuel shoot at the La Dura historic mine, to about 140 metres depth. Veins are characterised by low sulphide mineralisation with minimal to no alteration of the host rhyolite tuff. Historically, the veins have been exploited and explored solely on the progress of the underground workings and assaying. The project warrants property scale mapping, wide spaced soil sampling and channel sampling to develop targets for drill testing. A LiDAR survey has been completed (awaiting interpretation) and an aerial magnetic survey is scheduled to be flown upon completion of the survey underway at Copalquin, both as precursors to a field programme.

The veins at the various workings appear to be hosted by upper series volcanic rocks and may have significant depth potential should they extend into the lower series andesitic rocks at some greater depth.

Corporate

- The Annual General Meeting was held on 5th November 2025 with all resolutions passed
- Cash balance of A\$14.1M at end of the December 2025 quarter and Mithril remains debt free
- Mexican value added tax refunds have slowed towards the end of 2025. A refund of MXN3.8M (~A\$0.32M) was received in January 2026. Approximately MXN10M (~A\$0.8M) of refunds for 2025 are in process and it is anticipated these will complete over the coming months.

Commenting on the December 2025 quarter, Managing Director and CEO John Skeet said:

"The December quarter marked another period of significant exploration progress at Copalquin. Drilling at Target 1 continued to expand the scale of the mineralised system ahead of the upcoming resource update, while Target 5 has emerged as a compelling silver-rich growth opportunity within the south-west of the district.

At the same time, we advanced Target 3 to be drill ready (commenced January 2026) and strengthened our district-scale geological model through systematic mapping, sampling and geophysical work. These results continue to reinforce our view that Copalquin represents a large, vertically extensive epithermal gold-silver system with multiple high-grade centres and substantial resource growth potential. Firming of the key structural targets for drill testing in the coming months will follow completion of the aerial magnetic survey (commenced in January 2026).

The addition of the nearby La Dura mining concessions to the portfolio takes advantage of our established presence in the area to progress another compelling gold-silver property, utilising our Copalquin experience and with minimal financial commitment.

With a strong treasury and multiple drill programmes underway, Mithril is well positioned to achieve its exploration milestones in 2026."

⁶ See ASX announcement: 05/12/2025 - Mithril to Acquire the La Dura Gold-Silver Property



Copalquin District and La Dura Property - 2026

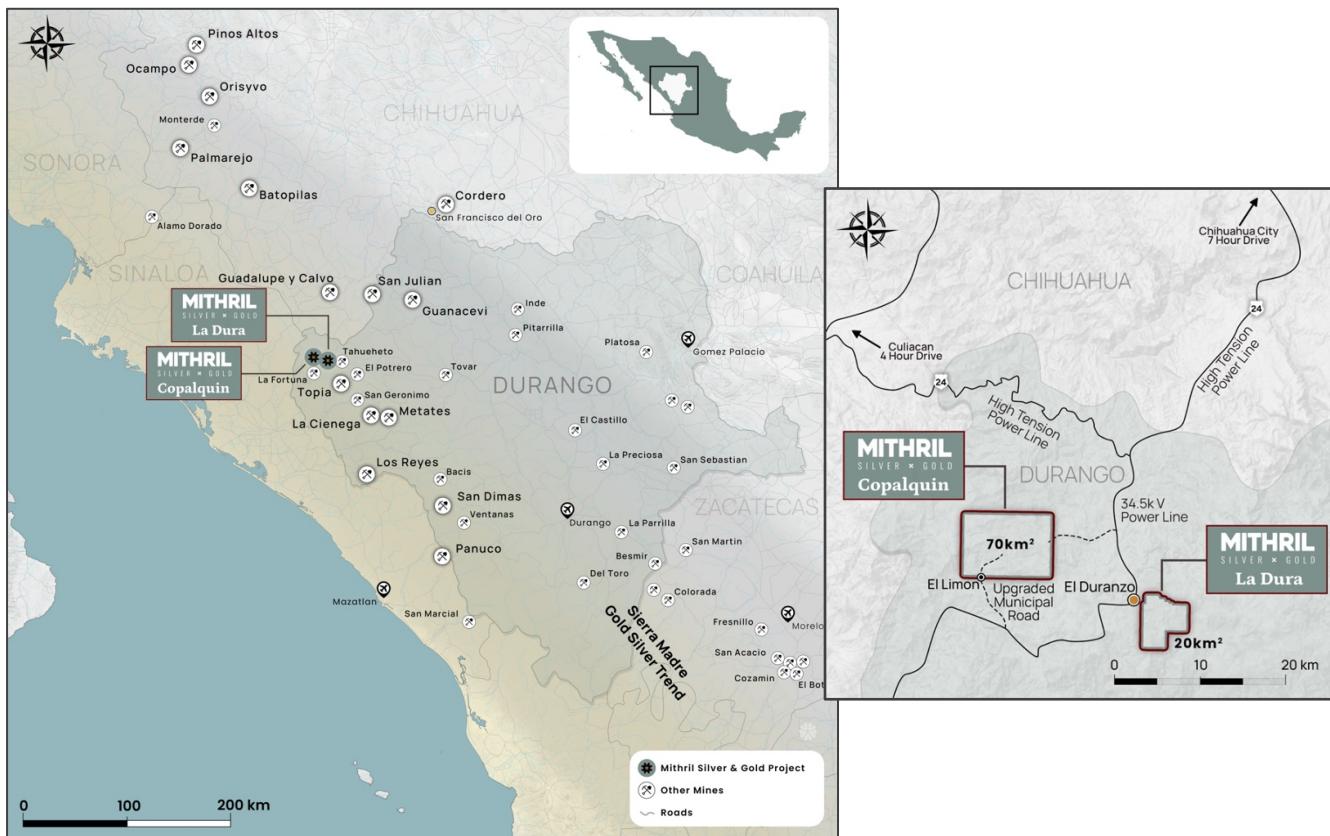


Figure 1 Mithril's Copalquin and La Dura property locations in Durango State, Mexico

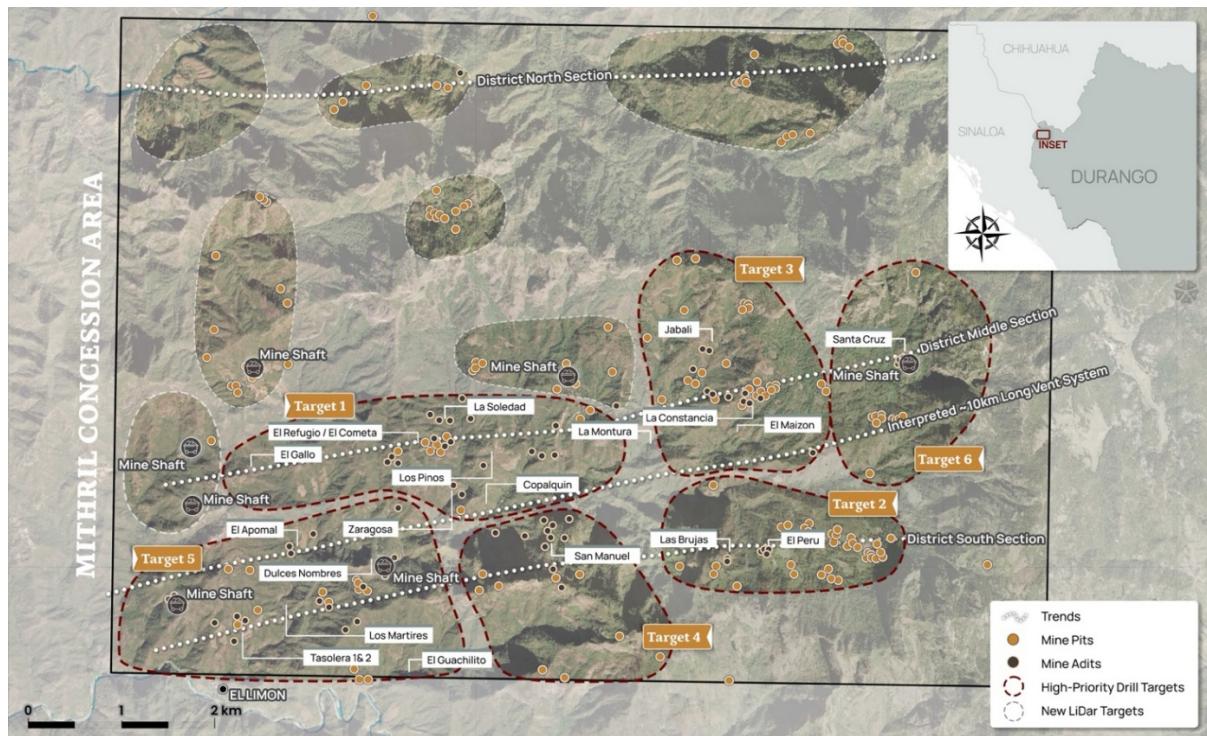


Figure 2 LiDAR identified historic workings across the 70 km² district. Current drilling locations at Target 1 west and Target 5 (El Apomal), and recent drilling at Zaragoza mine in Target 1 south, high priority drill target area of La Constancia-El Jabali (Target 3). Several new areas highlighted across the district for follow-up work including recently sampled Target 6

CORPORATE AND FINANCIAL SUMMARY

- The Annual General Meeting was held on 5th November 2025 with all resolutions passed
- Cash balance of A\$14.1M at end of the December 2025 quarter and Mithril remains debt free
- Mexican value added tax refunds have slowed towards the end of 2025. A refund of MXN3.8M (~A\$0.32M) was received in January 2026. Approximately MXN10M (~A\$0.8M) of refunds for 2025 are in process and it is anticipated these will complete over the coming months.

Exploration Expenditure

Exploration expenditure for the quarter was A\$3.88M focussed entirely on the Copalquin District in Mexico.

Related party Payments

In line with its obligations under ASX Listing Rule 5.3.5, Mithril Silver and Gold Limited notes that the only payments to related parties of the Company, as advised in the Appendix 5B for the period ended 31 December 2025, pertain to payments to directors and consultants for fees, salary and superannuation

PLANNED EXPLORATION ACTIVITIES – MARCH 2026 QUARTER

During the March 2026 quarter, Mithril plans to:

- Complete resource expansion and infill drilling at Target 1;
- Progress the Target 1 Mineral Resource Estimate update;
- Advance drilling programs at Target 5;
- Commence maiden drilling at Target 3;
- Complete interpretation of the aerial magnetic survey;
- Advance drill plans for Targets 4 and 6
- Develop drill plan for key Copalquin District structural targets
- Continue district-scale mapping, sampling and technical studies.

Material ASX Announcements released during the December 2025 quarter:

22 Dec 2025 Third Drill Mobilization & Expanded 2026 Exploration Program
05 Dec 2025 Mithril to Acquire The La Dura Gold-Silver Property
01 Dec 2025 Exploration Sampling Up To 4,520 G/T Silver, 38.2 G/T Gold
05 Nov 2025 Maiden T5 Drilling Up To 1,714 G/T AgEq Over 1m
05 Nov 2025 Results of Meeting
16 Oct 2025 300 Metre T1 Extension -10.9 G/T AuEq Over 8.03m
09 Oct 2025 Silver Rich Target 5, Sampling Up To 3,300 g/t Silver
03 Oct 2025 Notice of Annual General Meeting/Proxy Form

ABOUT THE COPALQUIN AND LA DURA GOLD SILVER PROPERTIES

Mithril is undertaking an aggressive exploration program in 2026, with 25,000 metres of drilling planned during the first half of the year across the Copalquin District. Upcoming work will focus on expanding known mineralized zones, testing new high-priority targets, integrating district-wide geophysical data, and continuing to advance the Company's district-scale exploration thesis. The district features over 100 historic underground workings including several notable producing multi-level mines and 200 surface workings. Mapping and sampling across the lower half of the 70 km² mining concession area demonstrates a large epithermal silver-gold system with multiple target areas for potential resource growth plus the conduit system responsible for the widespread silver and gold mineralisation.

The nearby 20 km² La Dura property has recently been added to the portfolio where a LiDAR survey has been flown (interpretation anticipated in February 2026) and will undergo an aerial magnetic survey in February 2026, upon completion of the aerial magnetic survey at Copalquin.

Within 15 months of drilling in the Copalquin District, Mithril delivered a maiden JORC mineral resource estimate at the first of several target areas (Target 1), demonstrating the high-grade gold and silver resource potential for the district. This maiden resource is detailed below (see [ASX release 17 November 2021](#)[^] and a NI 43-101 Technical Report filed on SEDAR+).

Target 1 Maiden Resource:

- **Indicated 691 kt @ 5.43 g/t gold, 114 g/t silver for 121,000 oz gold plus 2,538,000 oz silver**
- **Inferred 1,725 kt @ 4.55 g/t gold, 152 g/t silver for 252,000 oz gold plus 8,414,000 oz silver (using a cut-off grade of 2.0 g/t AuEq*)**
- **28.6% of the resource tonnage is classified as indicated**

*Table 1 Mineral resource estimate at Target 1 El Refugio – La Soledad using a cut-off grade of 2.0 g/t AuEq**

	Tonnes (kt)	Tonnes (kt)	Gold (g/t)	Silver (g/t)	Gold Eq.* (g/t)	Gold (koz)	Silver (koz)	Gold Eq.* (koz)
El Refugio	Indicated	691	5.43	114.2	7.06	121	2,538	157
	Inferred	1,447	4.63	137.1	6.59	215	6,377	307
La Soledad	Indicated	-	-	-	-	-	-	-
	Inferred	278	4.12	228.2	7.38	37	2,037	66
Total	Indicated	691	5.43	114.2	7.06	121	2,538	157
	Inferred	1,725	4.55	151.7	6.72	252	8,414	372

* In determining the gold equivalent (AuEq.) grade for reporting, a gold:silver price ratio of 70:1 was determined, using the formula: AuEq grade = Au grade + ((Ag grade/70) x (Ag recovery/Au recovery)). The metal prices used to determine the 70:1 ratio are the cumulative average prices for 2021: gold USD1,798.34 and silver: USD25.32 (actual is 71:1) from [kitco.com](#).

For silver equivalent (AgEq.) grade reporting, the same factors as above are used with the formula AgEq grade = Ag grade + ((Au grade x 70) x (Au recovery/Ag recovery))

At this early stage, the metallurgical recoveries were assumed to be equal (93%). Subsequent preliminary metallurgical test work produced recoveries of 91% for silver and 96% for gold (ASX Announcement 25 February 2022) and these will be used when the resource is updated in the future. In the Company's opinion there is reasonable potential for both gold and silver to be extracted and sold.

[^] The information in this report that relates to Mineral Resources or Ore Reserves is based on information provided in the following ASX announcement: 17 Nov 2021 - MAIDEN JORC RESOURCE 529,000 OUNCES @ 6.81G/T (AuEq*), which includes the full JORC MRE report, also available on the Mithril Resources Limited Website.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the

relevant market announcement 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 announcement.

Mining study (conceptual) and metallurgical test work supports the development of the El Refugio-La Soledad resource with conventional underground mining methods indicated as being appropriate and with high gold-silver recovery to produce metal on-site with conventional processing. The average vein width is approximately 4.5 metres.

Mithril is currently exploring in the Copalquin District to expand the resource footprint, demonstrating its multi-million-ounce gold and silver potential. Mithril has an exclusive option to purchase 100% interest in the Copalquin mining concessions by paying US\$10M on or any time before 7 August 2028.

-ENDS-

Released with the authority of the Board.

For further information contact:

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NIKLI COMMUNICATIONS

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The Australian Securities Exchange has not reviewed and does not accept responsibility for the accuracy or adequacy of this release.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Competent Persons Statement - JORC

The information in this announcement that relates to metallurgical test results, mineral processing and project development and study work has been compiled by Mr John Skeet who is Mithril's CEO and Managing Director. Mr Skeet is a Fellow of the Australasian Institute of Mining and Metallurgy. This is a Recognised Professional Organisation (RPO) under the Joint Ore Reserves Committee (JORC) Code.

Mr Skeet has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as 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 Skeet consents to the inclusion in this report of the matters based on information in the form and context in which it appears. The Australian Securities Exchange has not reviewed and does not accept responsibility for the accuracy or adequacy of this release.

The information in this announcement that relates to sampling techniques and data, exploration results and geological interpretation for Mithril's Mexican project, has been compiled by Mr Darren LeFort who is Mithril's Exploration Manager. Mr LeFort is a member of the Engineers and Geoscientists of British Columbia and a Certified Professional Geologist (P.Geo). This is a Recognised Professional Organisation (RPO) under the Joint Ore Reserves Committee (JORC) Code.

Mr LeFort has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as 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 LeFort consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

The information in this announcement that relates to Mineral Resources is reported by Mr Rodney Webster, former Principal Geologist at AMC Consultants Pty Ltd (AMC), who is a Member of the Australian Institute of Geoscientists. The report was peer reviewed by Andrew Proudman, Principal Consultant at AMC. Mr Webster is acting as the 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, for the reporting of the Mineral Resource estimate. A site visit was carried out by Jose Olmedo a geological consultant with AMC, in September 2021 to observe the drilling, logging, sampling and assay database. Mr Webster consents to the inclusion in this report of the matters based on information in the form and context in which it appears

Qualified Persons – NI 43-101

Scientific and technical information in this Report has been reviewed and approved by Mr John Skeet (FAUSIMM, CP) Mithril's Managing Director and Chief Executive Officer. Mr John Skeet is a qualified person within the meaning of NI 43-101.

Samples are sent to ALS Global with sample preparation performed in Chihuahua City, Mexico and assaying of sample pulps performed in North Vancouver, BC, Canada

Tenement and Mining Concession Information – 31 December 2025

Mithril Silver and Gold Limited Group

Australian Interests:

Mining Concession	Tenement title number	Interest owned %
Murchison Area (Limestone Well)	E20/846	10.00
Murchison Area (Limestone Well)	E57/1069	10.00

Mithril continues to hold a 10% free carried interest in the Limestone Well tenements with Firefly Metals (formerly Auteco Minerals).

Mexican Operations:

Copalquin Property

Mining Concession	Mining Concession title number	Interest owned %
La Soledad	52033	50.00
El Cometa	164869	50.00
San Manuel	165451	50.00
Copalquin	178014	50.00
El Sol	236130	50.00
El Corral	236131	50.00

Mithril has currently owns a 50% interest in the Copalquin mining concessions and has an exclusive option to purchase the remaining 50% (bringing Mithril's ownership of the Copalquin mining concessions to 100%) by paying US\$10M to the vendor on or any time before 7 August 2026 (the due date for payment was initially 7 August 2023, and was extended by 3 years by written agreement between Mithril and the vendor). Mithril has executed and registered an agreement with the vendor for an extension of the payment date by a further 2 years (bringing the payment date to 7 August 2028).

La Dura Property

Mining Concession	Mining Concession title number	Interest owned %
La Dura	51845	Option to Acquire 100%
Ampliacion La Dura	196005	Option to Acquire 100%
La Dura Plus	220859	Option to Acquire 100%
La Dura Plus	220860	Option to Acquire 100%
La Dura	234913	Option to Acquire 100%

In December 2026, Mithril executed an Agreement to acquire 100% interest in the La Dura mining concessions over a 4 year period for a purchase price of US\$4M (See ASX announcement: 05/12/2025 - Mithril to Acquire the La Dura Gold-Silver Property)

Appendix 5B

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

Name of entity

MITHRIL SILVER AND GOLD LIMITED

ABN

30 099 883 922

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	(167)	(331)
(e) administration and corporate costs	(405)	(1,114)
1.3 Dividends received (see note 3)		
1.4 Interest received	156	241
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other		
1.9 Net cash from / (used in) operating activities	(416)	(1,204)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		
(c) property, plant and equipment		
(d) exploration & evaluation	(3,888)	(8,758)
(e) investments		
(f) other term deposits		

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		25
	(c) property, plant and equipment		
	(d) investments		
	(e) other term deposits		
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	(3,888)	(8,733)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		12,727
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options	184	1,365
3.4	Transaction costs related to issues of equity securities or convertible debt securities		(1,058)
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	184	13,034
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	18,269	11,056
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(416)	(1,204)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,888)	(8,733)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	184	13,034

Appendix 5B

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

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
4.5 Effect of movement in exchange rates on cash held		(4)
4.6 Cash and cash equivalents at end of period	14,149	14,149
 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	3,149	3,190
5.2 Call deposits	11,000	15,079
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)	14,149	18,269
 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	180	
6.2 Aggregate amount of payments to related parties and their associates included in item 2	13	
Amounts in 6.1 relate to Director fees, employee salaries and consulting services.		
<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>		

Appendix 5B

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

7. Financing facilities <small>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.</small>	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 - Insurance funding loan		
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)		(416)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))		(3,888)
8.3 Total relevant outgoings (item 8.1 + item 8.2)		(4,304)
8.4 Cash and cash equivalents at quarter end (item 4.6)		14,149
8.5 Unused finance facilities available at quarter end (item 7.5)		-
8.6 Total available funding (item 8.4 + item 8.5)		14,149
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)		3.29
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:		
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?		
Answer: 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?		
Answer: 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?

Answer: n/a

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: 30/1/26

Authorised 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.