Middle Island RESOURCES LIMITED

30 January 2026

QUARTERLY ACTIVITIES REPORT
PERIOD ENDED 31 DECEMBER 2025

HIGHLIGHTS:

- **Completion of the acquisition of 100% of the issued capital of Konstantin Resources Limited, holder of an extensive exploration portfolio in the established mining jurisdiction of Serbia comprising 620km^2 targeting gold, silver and copper.**
- **Successfully completed $3.4 million placement (before costs).**
- **Several board and management appointments, including Mr Daniel Raihani as Non-Executive Chairman, Mr David A-Izzeddin as a Non-Executive Director, and Mr Peter Spiers as Chief Executive Officer**
- **Thick, high-grade intersections from maiden RC Drilling Program at Bobija Project, Serbia, with assays including:**
  - BMLRC001 - 52m @ 1.17g/t Au, 26.0g/t Ag, 0.12% Cu, 0.39% Pb & 1.01% Zn (from 9m)
  - BMLRC008 - 23m @ 1.15g/t Au, 20.6g/t Ag, 0.14% Cu, 0.67% Pb & 0.40% Zn (from 4m)
- **High-grade assays over significant strike length in Channel Sampling Program at Bobija Project with assays including:**
  - BMLCH001 – 46.0m @ 1.07g/t Au, 91.5g/t Ag, 0.57% Cu, 2.08% Pb & 2.03% Zn
  - BMLCH002 – 47.0m @ 1.90g/t Au, 228.8g/t Ag, 0.56% Cu, 2.18% Pb & 2.99% Zn
- **Soil sampling program at Tisovik area identified substantial and widespread lead-in-soil and zinc-in-soil anomalism, with peak assays of 2,733ppm Pb and 899ppm Zn**
- **Cash at end of period at $3.47 million with an additional $0.99 million held in third-party listed shares**

Middle Island Resources Limited (ASX:**MDI**, **"Middle Island"** or "**the Company**") is pleased to present its quarterly report (**Quarterly**) for the period ended 31 December 2025 (**Period**).

Bobija Project - Successful Maiden Reverse Circulation Drilling Program

During the quarter, the Company engaged Drillex International d.o.o. to conduct the Phase 1 RC drill program at its Bobija Polymetallic Project, located in Western Serbia.

The program comprised 11 drill holes for a total of 816 drilled metres, and focused on assessing the distribution and grade of gold-silver-copper-lead-zinc mineralisation exposed in the floor of the historic open pit mine, and recorded in historic exploratory underground development.

Figure 1: Drilling in the Bobija open pit mine area.

The results of the maiden drilling program at Bobija, Serbia, highlighted the exceptional potential of the area. As well as successfully extending the known footprint of the Bobija deposit, with mineralisation remaining open in all directions, we have also intersected thick zones of substantial mineralisation in areas previously considered barren, further adding to the overall footprint of the deposit.

Historically, many drill holes were not assayed for gold, as exploration focused primarily on lead, zinc, and barite, importantly however, the new assay results continue to demonstrate a strong association with gold and silver. Significant gold, silver, and/or base metal mineralisation was recorded across all areas drilled. This 11- hole program included numerous, thick high-grade assays including:

- **BMLRC001 - 52m @ 1.17g/t Au, 26.0g/t Ag, 0.12% Cu, 0.39% Pb & 1.01% Zn (from 9m)**
  - incl. 10m @ 2.18g/t Au, 47.2g/t Ag, 0.14% Cu, 0.76% Pb & 0.73% Zn (from 9m)
- **BMLRC002 - 17m @ 1.44g/t Au, 34.6g/t Ag, 0.18% Cu, 0.49% Pb & 1.97% Zn (from 40m)**
- **BMLRC002 - 11m @ 1.14g/t Au, 52.1g/t Ag, 0.24% Cu, 1.19% Pb & 1.56% Zn (from 71m)**
  - incl. 4m @ 1.83g/t Au, 118.8g/t Ag, 0.55% Cu, 2.66% Pb & 2.86% Zn (from 78m)
- **BMLRC003 - 11m @ 3.15g/t Au, 22.6g/t Ag, 0.10% Cu, 0.57% Pb & 1.09% Zn (from 28m)**
- **BMLRC005 - 23m @ 1.12g/t Au, 50.6g/t Ag, 0.20% Cu, 1.17% Pb & 1.94% Zn (from 9m)**
  - incl. 10m @ 1.57g/t Au, 98.3g/t Ag, 0.42% Cu, 2.55% Pb & 4.01% Zn (from 11m)
- **BMLRC008 - 23m @ 1.15g/t Au, 20.6g/t Ag, 0.14% Cu, 0.67% Pb & 0.40% Zn (from 4m)**
- **BMLRC009 - 16m @ 0.94g/t Au, 12g/t Ag, 0.28% Pb & 0.43% Zn**

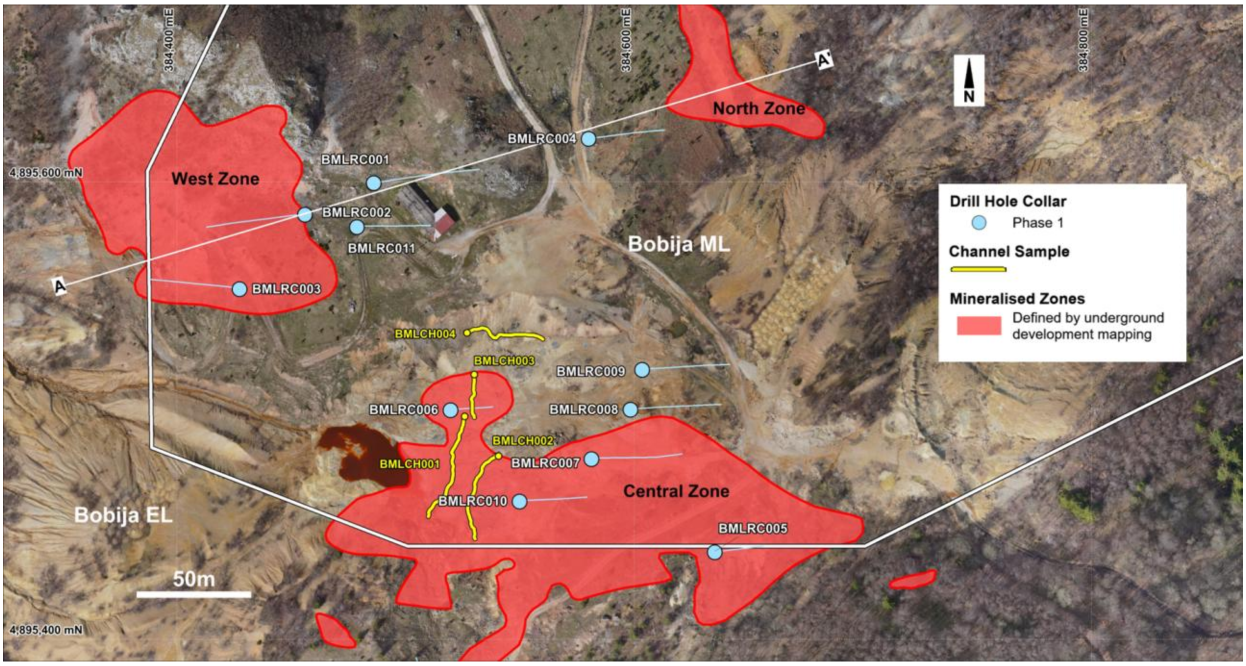

Figure 2: Plan view of Bobija Mine area showing location of phase 1 drill holes, channel samples, mineralised zones defined in historic underground mapping and schematic cross section.

Notably, drilling **between the West and North Zones**, an area that was previously interpreted as barren, recorded a substantial, thick zone of mineralisation indicating likely continuity of the mineralised horizon across the entire area between the West Zone and the North Zone. In this area drill hole BMLRC001 recorded **52m @ 1.17g/t Au, 26g/t Ag and 1.01% Zn** from 9m downhole depth (Figure 2).

In addition, drilling **in the Central Zone** (drill holes BMLRC008 and 009) extended known mineralisation to the north of the current Central Zone boundary. In this area drill hole BMLRC008 recorded **23m @ 1.15g/t Au, 21g/t Ag, 0.67% Pb & 0.40% Zn** from 4m depth (Figure 2).

As well as this, drilling at the southern boundary of the Bobija Mining Licence (within the southern section of the **Central Zone**) also recorded significant open-ended mineralisation including **23m @ 1.12g/t Au, 51g/t Ag, 0.20% Cu, 1.17%Pb & 1.94% Zn** (from 9m depth) in drill hole BMLRC005, the most southern hole drilled in the Phase 1 program (Figure 2).

The Company is greatly encouraged by these results received, given potential to define a mineralised horizon that extends across the entire footprint of the current mine area (approximately 300m x 300m in area).

Planning is actively underway to define collar locations for phase 2 drilling scheduled to commence in Q1 2026.

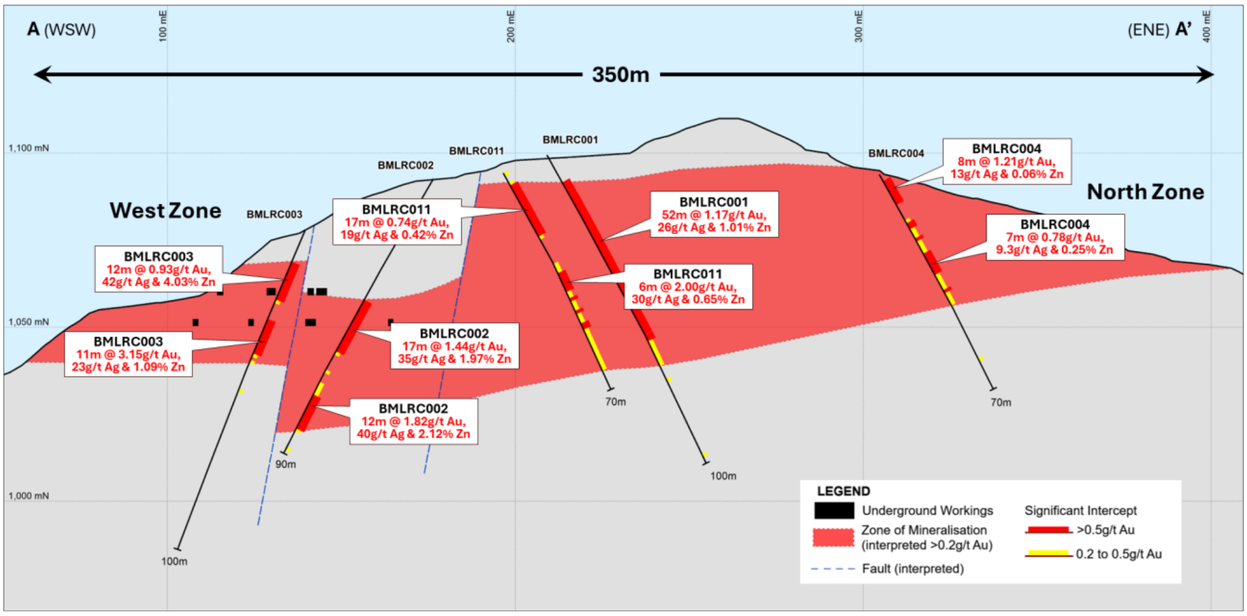

Figure 3: Bobija mine area - Schematic cross section AA' (viewed to NNW) – showing location of phase 1 drill holes and significant intercepts.

Bobija Project - In-pit Channel Sampling also yields high grade assays

Prior to the maiden drilling program, the Company also conducted a channel sampling program in the Bobija Mine area, targeting outcropping sulphide +/- barite mineralisation exposed in the floor of the historic Bobija Open Pit Mine.

Channel samples were collected using a diamond saw blade to cut an approximate 10cm wide by 10cm deep continuous channel from exposed pit faces. Four "channels" were completed for a total 157 individual 1-metre channel samples. The location of the channel sampling is shown in Figure 2 and Figure 4.

Assay results were announced mid-quarter and confirmed the presence of widespread precious and base metal mineralisation across the sample area. Complementing the RC drilling program assays, these were also highly encouraging:

- **BMLCH001 – 46.0m @ 1.07g/t Au, 91.5g/t Ag, 0.57% Cu, 2.08% Pb & 2.03% Zn**
- **BMLCH002 – 47.0m @ 1.90g/t Au, 228.8g/t Ag, 0.56% Cu, 2.18% Pb & 2.99% Zn**
- **BMLCH003 – 21.0m @ 0.63g/t Au, 36.5g/t Ag, 0.08% Cu, 1.43% Pb & 0.49% Zn**
- **BMLCH004 – 38.0m @ 1.78g/t Au, 119.1g/t Ag, 0.23% Cu, 2.73% Pb & 2.73% Zn**

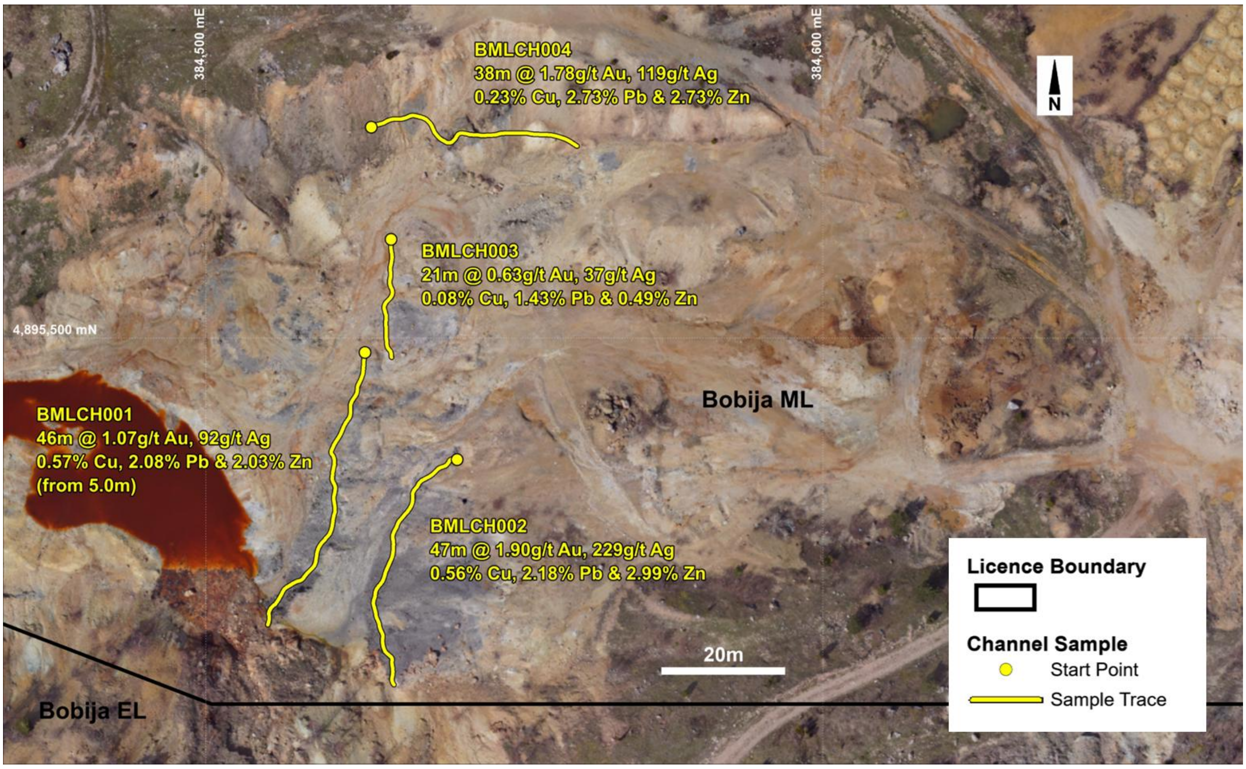

Figure 4: Plan view of Bobija Mine area showing location of channel samples.

More than 10% of the channel sample assay results received record barium values greater than 1.0% Ba (the upper detection limit of the analytical technique applied). These samples will be subject to re-assay using an alternative analytical method with a higher detection limit.

Bobija Project - Tisovik Area Soil Sampling Program

The Tisovik target is located 4km north-east of the Bobija Mine area in the Bobija exploration licence. The Company also holds a 10-year option agreement over the nearby granted Tisovik mining licence that includes the Tisovik deposit (Figure 5).

Outcropping cerussite (lead carbonate) mineralisation was first reported in the Tisovik area in 1934. Mining commenced in 1935 with multiple headings developed and up to 140 workers on the site prior to operations ceasing in 1941.

During the period the Company announced the results of its maiden soil sampling program in the Tisovik area, comprising 90 samples completed on relatively broad-spaced, north-south oriented sample lines, with a 400m spacing between lines and a 100m spacing between samples along each line (Figure 5).

Substantial and widespread lead-in-soil and zinc-in-soil anomalism with peak assay results of 2,733ppm Pb and 899ppm Zn were reported. Anomalism has been recorded across two separate zones with a +400ppm Pb and +200ppm Zn footprint up to a 1.5km (along strike) by 400m wide area (Figure 6).

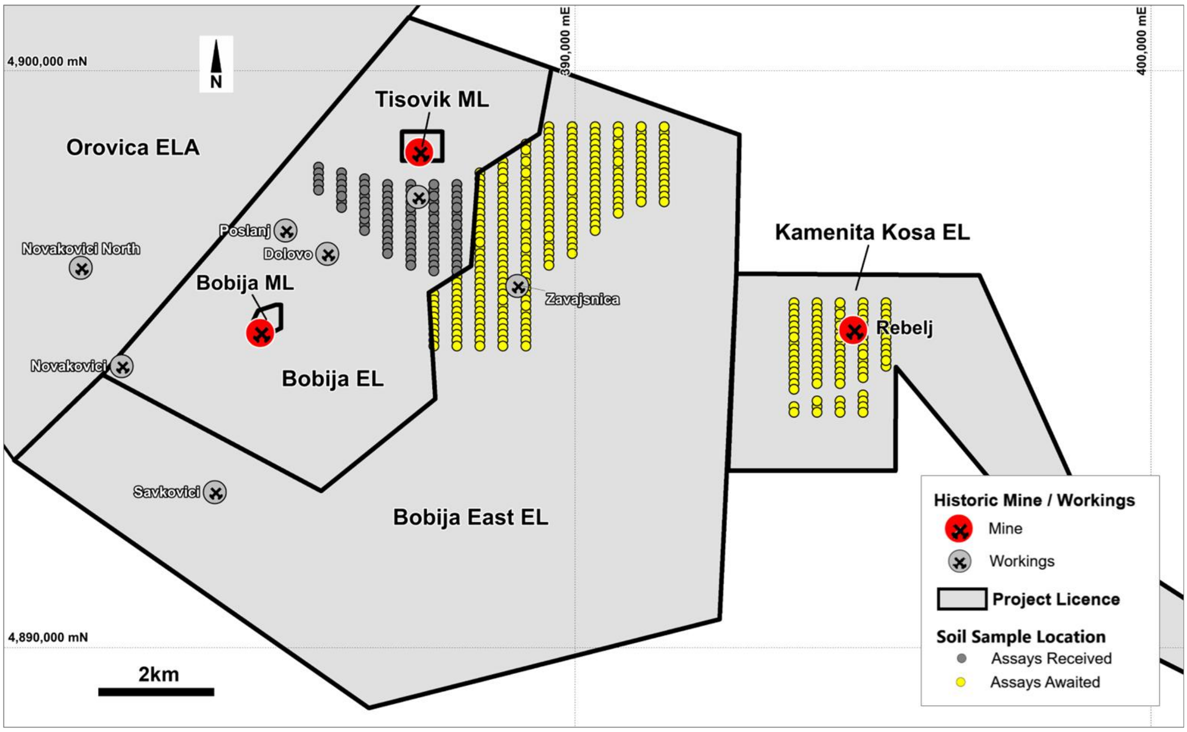

Figure 5: Central Bobija Project area showing location of new soil sample results and assays awaited.

In addition , the soil sampling program was extended to the east to cover anomalous drainage areas in the Bobija East licence. Assays are awaited from the Bobija East licence area as well as for soil samples previously collected from the Rebelj Mine area on the adjacent Kamenita Kosa licence (Figure 5).

Further soil sampling is proposed to extend current sample grids in the Tisovik area to the north. This sampling is scheduled to commence in March 2026.

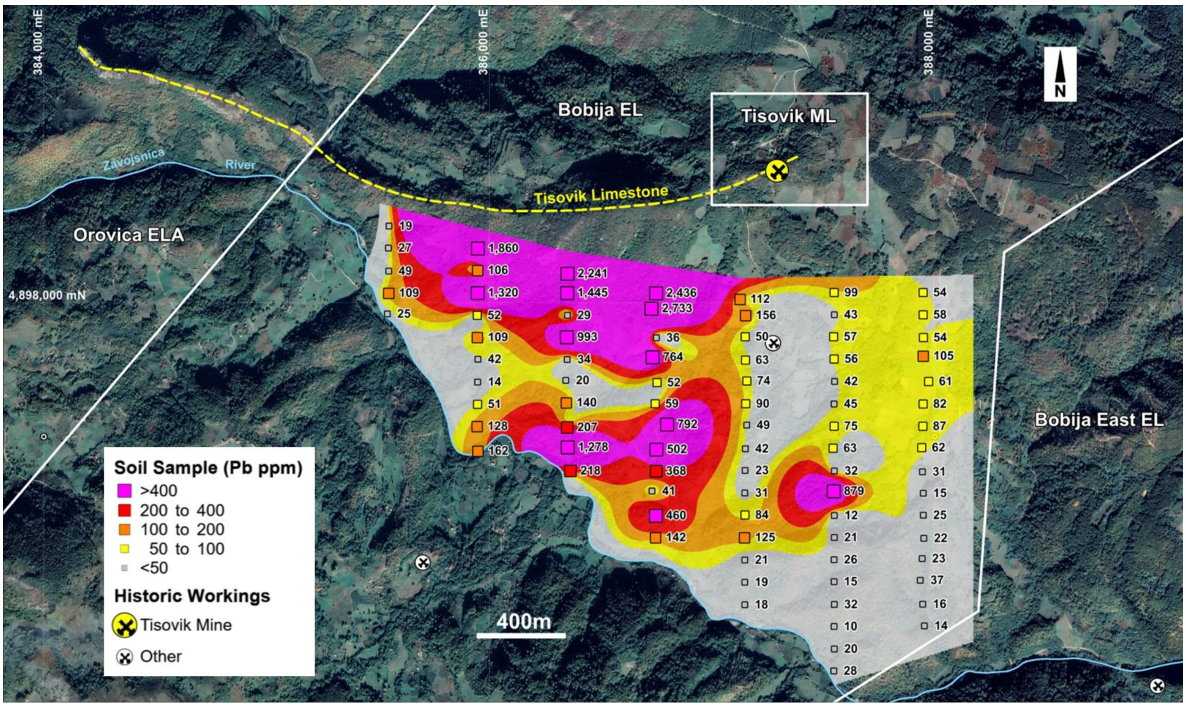

Figure 6: Lead soil sample results in the Tisovik area.

Timok Project - Soil Sampling over Brodica Gold Targets

During the period, the Company completed infill soil sampling in the Brodica exploration licence located at the northern end of the Company's Timok Project area. The Brodica licence includes Proterozoic-age lithologies that host multiple historic high-grade gold and silver mines and workings.

The soil sample program focussed on an area of historic gold workings where a 3km long +10ppb gold-in-soil anomaly has previously been defined associated with grab/float sample results up to 134g/t Au and 315g/t Ag, and rock chip sample results up to 40.7g/t Au & 550g/t Ag (Figure 7).

Soil sample assay results are awaited.

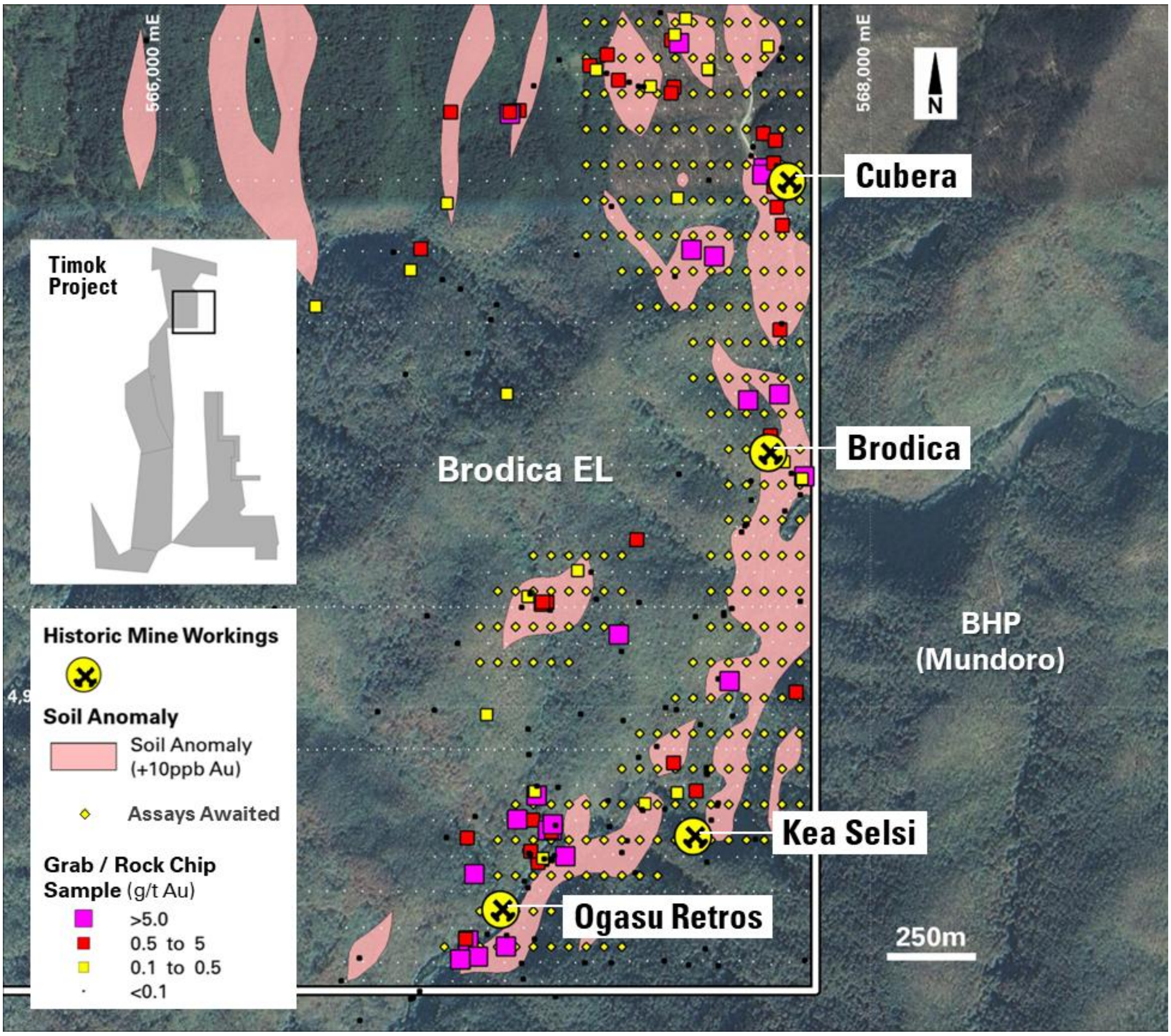

Figure 7: Brodica licence – gold-in-soil anomalies, infill soil sample locations (assays awaited) and location of rock chip / grab samples.

Queensland & Northern Territory Projects

During the quarter, the Company commenced a detailed review of its portfolio of Australian copper-gold exploration projects. The review is focussed on defining priority exploration targets within the various licence areas and determining the most efficient way to advance such targets.

Initial results of the review indicate that the Queensland (QLD) assets will likely be progressed in priority to the Northern Territory (NT) exploration assets as the QLD projects offer more immediate potential for discovery of gold and copper mineralisation and generally lack the thick (multi-hundred metre) and barren cover sequences present over much of the NT licence areas.

During the reporting period, exploration activities on the QLD and NT exploration projects focussed on desktop modelling of project data and collation of historic third-party exploration data.

Corporate

Cash Position

As at 31 December 2025, the Company held $3.47 million cash at bank and an additional $0.99 million in shares held in Tajiri Resources (TSX:TAJ) and Emu NL (ASX:EMU).

Konstantin Resources Acquisition

During the quarter, the Company announced the completion of the acquisition of 100% of the issued capital of Konstantin Resources Limited. The acquisition was approved by shareholders at an Extraordinary General Meeting held on 03 November 2025.

The acquisition provides the Company with ownership of a significant portfolio of exploration projects in Serbia and the world-class Western Tethyan Mineral Province that are highly prospective for gold, silver, copper, lead and zinc discoveries.

Going forward, the prime focus of the Company will be the advancement of the prospective new Serbian exploration assets and expansion of the asset portfolio across the greater region.

Placement

In conjunction with the Kostantin acquisition, the Company completed a $3.4 million placement (before costs) via the issue of 200 million shares at 1.7 cps (Placement).

The Placement was strongly supported by a range of existing and new investors.

Cygnet Capital acted as lead manager to the placement.

Board & Management Changes

Middle Island announced several board and management changes over the period.

- Mr Daniel Raihani was appointed as Non-Executive Chairman of the Company. Mr Raihani first joined the board in April 2025 and has a wide range of business experience across several industry sectors and jurisdictions, with a strong background in business development, operational strategy, and stakeholder engagement.

- Mr David A-Izzeddin was appointed as a Non-Executive Director. Mr A-Izzeddin was the founder of Konstantin Resources and is a geologist with over 30 years' experience across a broad range of commodities and geographies, including Serbia. David has a strong track record of project generation, discovery, project evaluation, resource assessment and management.

- Mr Peter Spiers was appointed as Chief Executive Officer (CEO). Mr Spiers previously served as Executive Chairman of Konstantin Resources for four years, prior to its acquisition by Middle Island Resources. He brings a deep knowledge of the Company's Serbian asset portfolio, together with more than 30 years' experience across exploration, mine development and operations.

The Company would like to take this opportunity to again thank Mr Brad Marwood who retired as Non-executive Director, and Mr Roland Bartsch who resigned from his position as CEO by mutual consent.

ASX Listing Rule 5.3 Disclosure

- ASX Listing Rule 5.3.1: Exploration and evaluation expenditure during the Period was $451k.

- ASX Listing Rule 5.3.2: No substantive mining production or development activities were undertaken during the Period.

- ASX Listing Rule 5.3.5: During the Period, the Company made cash payments of $173k to related parties and their associates, being the aggregate amount paid to Directors and Executive Officers as salary, directors fees, consulting fees and superannuation.

Approved by the Board of Middle Island Resources Limited.

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Tenement Interests

As at 31 December 2025, the Company had interests in the following tenements (as required by Listing Rule 5.3.3).

Location	Tenement	Status	Interest (%)	Report Period Changes
Serbia	Bobija	Granted	100%	
Serbia	Bobija East	Granted	100%	
Serbia	Kamenita Kosa	Granted	100%	
Serbia	Orovica	Application	100%	
Serbia	Bobija ML	Granted	0%(1)	
Serbia	Tisovik ML	Granted	0%(1)	
Serbia	Priboj	Granted	100%	
Serbia	Jermovac	Renewal	100%	
Serbia	Ober	Granted	100%	
Serbia	Brodica	Granted	100%	
Serbia	Majdanpek West	Application	100%(2)	
Serbia	Coka Fantina	Application	100%	
Serbia	Brodica West	Application	100%	
Serbia	Majdanpek Pojas	Application	0%(2)	
Northern Territory	EL32109	Granted	100%	Area reduction
Northern Territory	EL32290	Granted	100%	
Northern Territory	EL32291	Granted	100%	
Northern Territory	EL32304	Granted	100%	
Northern Territory	EL32305	Granted	100%	
Northern Territory	EL32617	Granted	100%	
Northern Territory	EL32626	Application	100%	
Northern Territory	EL32627	Application	100%	
Northern Territory	EL32680	Granted	100%	Area reduction
Northern Territory	EL32760	Granted	100%	
Northern Territory	EL33276	Granted	100%	
Northern Territory	EL33585	Granted	100%	
Northern Territory	EL33588	Granted	100%	
Northern Territory	EL33589	Granted	100%	
Northern Territory	EL33590	Granted	100%	
Queensland	EPM29008	Granted	100%	
Queensland	EPM29009	Granted	100%	
Queensland	EPM29010	Granted	100%	
Queensland	EPM29011	Granted	100%	
Queensland	EPM29012	Granted	100%	
Queensland	EPM29013	Granted	100%	
Queensland	EPM29014	Application	100%	
Queensland	EPM29015	Application	100%	

(1) Subject of the Bobija Agreement (a joint venture / option agreement) with a Serbian-registered entity (Bobija doo Ljubovija) dated 11 December 2023 providing a pathway to potential 100% ownership.

(2) Subject of a Sale and Purchase Agreement with Raiden Resources (ASX:RDN) dated 12 April 2023 providing pathway to potential 100% ownership.

About Middle Island Resources (ASX:MDI)

Middle Island Resources recently acquired a portfolio of exploration projects located in the Western Tethyan Mineral Province, Serbia, that are highly prospective for the discovery of gold and base metal deposits.

The Western Tethyan Mineral Province is a world class geological setting containing giant copper, gold and silver deposits, including, Zijin Mining's Cukaru Peki project (22.6Mt Cu and 17.1 Moz Au) and recent Malka Golaja discovery (~150Mt @1.9% Cu and 0.6g/t Au) , DPM Metals' Vares project (20.9Mt @ 1.1g/t Au, 153g/t Ag, 0.4% Cu, 2.8% Pb & 4.3% Zn), DPM Metals' Coka Rakita project (7.3Mt @ 6.44g/t for 1.5Moz Au) and Rio Tinto's Jadar project (139Mt @ 14.7% B_2O_3 & 1.8% Li_2O). BHP is also active in the country under an earn-in agreement with Mundoro Capital Inc.[(1)]

The Company's Serbian exploration portfolio comprises 14 licences either 100%-owned or held under agreements with a path to 100% ownership, covers approximately 620km^2, and encompasses the Bobija, Timok and Priboj project areas (refer Figure 8).

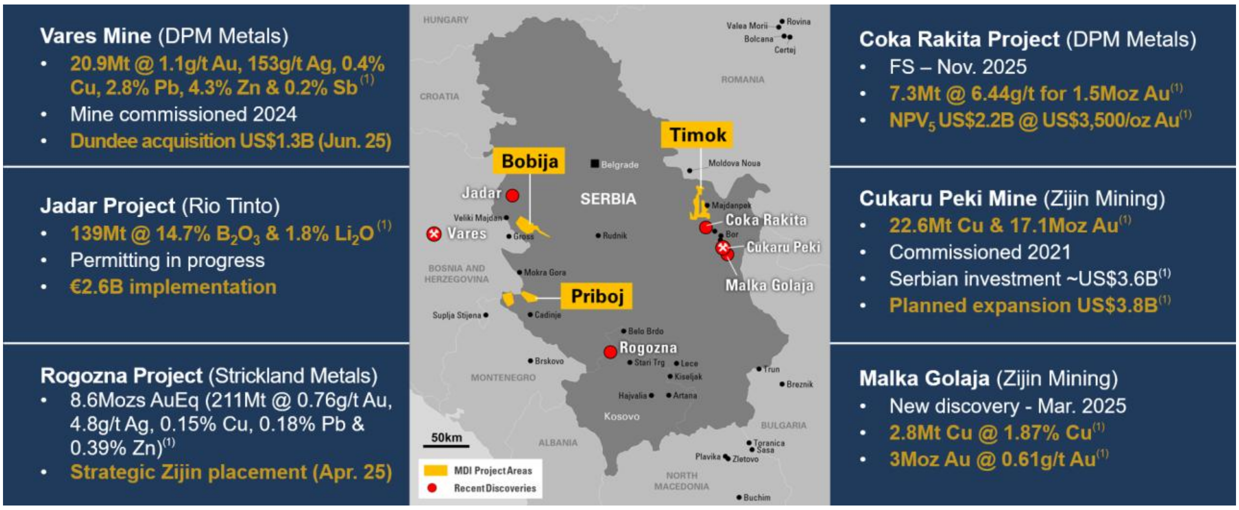

Figure 8: Location of Middle Island projects within world class mineral province.

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[1] Source documents:

- Adriatic Metals plc corporate presentation (19 May 2025) – Rupice Indicated plus Inferred Mineral Resources.
- RioTinto announcement - "Rio declares maiden Ore Reserve at Jadar" (10 Dec. 2020) - Jadar total Indicated and Inferred Mineral Resource.
- Strickland Metals announcements – "1.2Moz @ 3.0g/t Gold in Maiden Gradina Mineral Resource Estimate" (26 Aug 2025) – Total Inferred Mineral Resource, and "Completion of Zijin Mining Strategic Placement" (23 April 2025).
- DPM Precious Metals company announcement (26 Nov. 2025) – "DPM Metals Announces Robust Feasibility Study Results for the Coka Rakita Project with $782M of NPV5% and 36% IRR" - Total Mineral Reserve.
- Zijin Mining 2024 Annual Report (23 Mar 2025) – Cukaru Peki total Measured, Indicated and Inferred Mineral Resource. Zijin Mining presentation (21 Aug. 2023), Zijin Mining press release (13 Sept. 2023) – "US$3.8B expansion of Cukaru Peki mine".
- Zijin Mining 2024 Annual Report (23 Mar 2025) - Malka Golaja – reported JORC compliant resource, no category specified.

Important Notices

Competent Persons Statement

The information in this announcement that relates to Exploration Results is based on, and fairly represents, information compiled by Mr Peter Spiers, a Competent Person who is a Member of the Australian Institute of Geoscientists and a full-time employee of the Company. Mr Spiers 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'. Mr Spiers consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears. The Exploration Targets described in the announcement are conceptual in nature and there is insufficient information to establish whether further exploration will result in the determination of Mineral Resources.

Exploration Results & Exploration Target

The Company confirms that Exploration Results and Exploration Targets used in this document were estimated, reported and reviewed in accordance with the guidelines of the Australian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code) 2012 edition. The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results or Exploration Target information included in the following announcements:

- "Transformational Acquisition of Serbian Copper Gold Assets" dated 02 September 2025
- "Investor Presentation - Acquisition of Konstantin Resources" dated 02 September 2025
- "Exploration Commences at Bobija" dated 24 September 2025
- "Maiden Drilling Program - Bobija Polymetallic Project Serbia" dated 14 October 2025
- "MDI Completes the Acquisition of Konstantin Resources Ltd" dated 06 November 2025
- "High Grade Gold-Silver-Copper-Lead-Zinc Channel Sampling" dated 12 November 2025
- "Significant Zinc & Lead Soil Anomalies defined in Tisovik" dated 19 November 2025
- "Bobija Drill Assays Confirm Widespread Gold-Silver-Lead-Zinc" dated 17 December 2025

Forward Looking Statements

Statements contained in this release, particularly those regarding possible or assumed future performance, costs, dividends, production levels or rates, prices, resources, reserves or potential growth of Middle Island, industry growth or other trend projections are, or may be, forward looking statements. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties. Actual results and developments may differ materially from those expressed or implied by these forward-looking statements depending on a variety of factors.

Appendix 5B

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

Name of entity
MIDDLE ISLAND RESOURCES LIMITED

ABN:	Quarter ended ("**Current Quarter**")
70 142 361 608	**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	(451)	(648)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(180)	(295)
	(e) administration and corporate costs	(317)	(492)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	14	31
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**	**(934)**	**(1,404)**

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	-	-
	(e) investments	(247)	(247)
	(f) other non-current assets – tenement bonds	-	-

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	(190)	(190)
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)		
	Cash from Acquisition of Konstantin Resources Limited	131	131
	Konstantin exploration funding	-	(50)
	Konstantin option Fee	-	(50)
2.6	**Net cash from / (used in) investing activities**	**(306)**	**(406)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,400	3,400
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	(246)	(246)
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**	**3,154**	**3,154**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	**1,555**	**2,125**
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(934)	(1,404)

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(306)	(406)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,154	3,154
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**3,469**	**3,469**

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	1,928	414
5.2	Call deposits at interest	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details) Term Deposits at interest	1,541	1,141
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**3,469**	**1,555**

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	173*
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

** Payments include a payout to the EX-CEO (Roland Bartsch) of Ordinary wages, notice period payment and annual leave.*

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.*	**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)	(934)
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)	(934)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,469
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,469
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	3.72

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?

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 January 2026**

Authorised by: **Board of Directors**
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.
6. By the Company lodging this Appendix 5B, the Executive Director and CFO declare that the Appendix 5B for the relevant quarter:
   - presents a true and fair view, in all material respects, of the cashflows of the Company for the relevant quarter and is in accordance with relevant accounting standards;
   - the statement given above is founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the Board; and
   - the Company's financial records have been properly maintained and the Company's risk management and internal compliance and control system is operating efficiently and effectively in all material respects.