For personal use only

ASX / MEDIA ANNOUNCEMENT
29 January 2026

MIDAS MINERALS' DECEMBER 2025 QUARTERLY ACTIVITIES REPORT

Highlights

Otavi and South Otavi Copper Projects - Namibia

- **Near surface high-grade copper and silver mineralisation intersected in initial drilling at Otavi Project's Spaatzu Prospect after Midas completes project acquisition**
- **Drill hole MORC006 intercepted multiple mineralised zones including 16m at 2.55% Cu and 72.6g/t (2.33oz/t) Ag within a broader zone of 44m at 1.36% Cu and 36.8g/t (1.18oz/t) Ag from 23m (true width estimated ~25m)**
- **MORC006 only partially assayed so far, samples from the remaining Spaatzu holes are also pending analysis**
- **Spaatzu Prospect extends over 2.5km of strike associated with cross faulting and intense brecciation, highlighting potential significance. It is 12km west of the high-grade T-13 copper-silver deposit, where Midas has two diamond rigs operating**
- **High priority drill targets defined at Merwe, Segen and Devon from geochemical sampling at Otavi**
- **Diamond drilling continuing at T-13, with four holes completed in December. Two rigs currently operating and core cutting has commenced**
- **First results from T-13 drilling are expected in February 2026**

Corporate

- **Company is well funded with ~$8.8M in cash at 31 December 2025 after completion of the Otavi Project acquisition.**

Midas Minerals Ltd ("Midas" or "the Company") (**ASX: MM1**) is pleased to report on its activities during the December 2025 Quarter. Exploration activities focused on the Company's Otavi and South Otavi Projects in Namibia, which are prospective for copper, gold and silver.

OTAVI COPPER PROJECT, NAMIBIA

In December, the Company completed its acquisition of the 1,776km^2 Otavi Copper Project.[1,2]

Prior to this, Midas commenced drilling at Otavi, with two diamond drill rigs on the T-13 deposit and one RC rig at the Spaatzu target (formerly Monty). Midas also plans to drill at the Deblin Segen (aka Driekoppies), Devon and Hartebeesport targets. Scheduling of these targets depends on the duration of Namibia's wet season.

Prior drill intercepts[2] at Otavi's T-13 Deposit include:

- **17.2m at 7.24% Cu and 144.4g/t Ag from 125.8m;**
- **45m at 2.43% Cu and 54.5g/t Ag from 193m; and**
- **20m at 4.16% Cu and 13.5g/t Ag from 62.6m plus 16.3m at 2.68% Cu and 78.8g/t Ag from 97.2m.**

Prior drill intercepts[2] on other prospects at Otavi include:

- **15m at 4.15% Cu, 14.6g/t Ag & 0.22g/t Au** from 449m (Deblin);
- **17m at 1.72% Cu** from 394m (Deblin);
- **11.2m at 3.11% Cu, 0.54g/t Au & 28.4g/t Ag** from 26m (Hartebeesport); and
- **12.5m at 3.64% Cu** from 28.3m (Segen-Driekoppies).

Infill diamond drilling by Midas has commenced on the T-13 copper-silver deposit, with four holes completed totalling 478m. Two diamond drill rigs are currently continuing infill drilling and core cutting and sampling have commenced.

A total of 11 RC holes totalling 579m were drilled but all failed to reach target depth due to ground water incursion and swelling clays within the diamictite unit.

A total of 274 auger geochemical samples were collected as part of a larger infill sampling program planned to be 1,600 samples to be taken over 4.5km strike. The infill sampling is expected to define further drill targets proximal to the high-grade T-13 copper-silver deposit. Auger geochemical sampling activities are restricted by soil moisture levels, during the current west season.

Post quarter end, Midas announced significant initial results[3] from drilling at Spaatzu, including (true width unknown, interpreted to be +/- 25m):

- **14m at 0.16% Cu and 2.2g/t Ag**; and
- **44m at 1.36% Cu and 36.8g/t Ag**, including:
  - **8m at 1.20% Cu and 25.0g/t Ag**; and
  - **16m at 2.55% Cu and 72.6g/t Ag**.

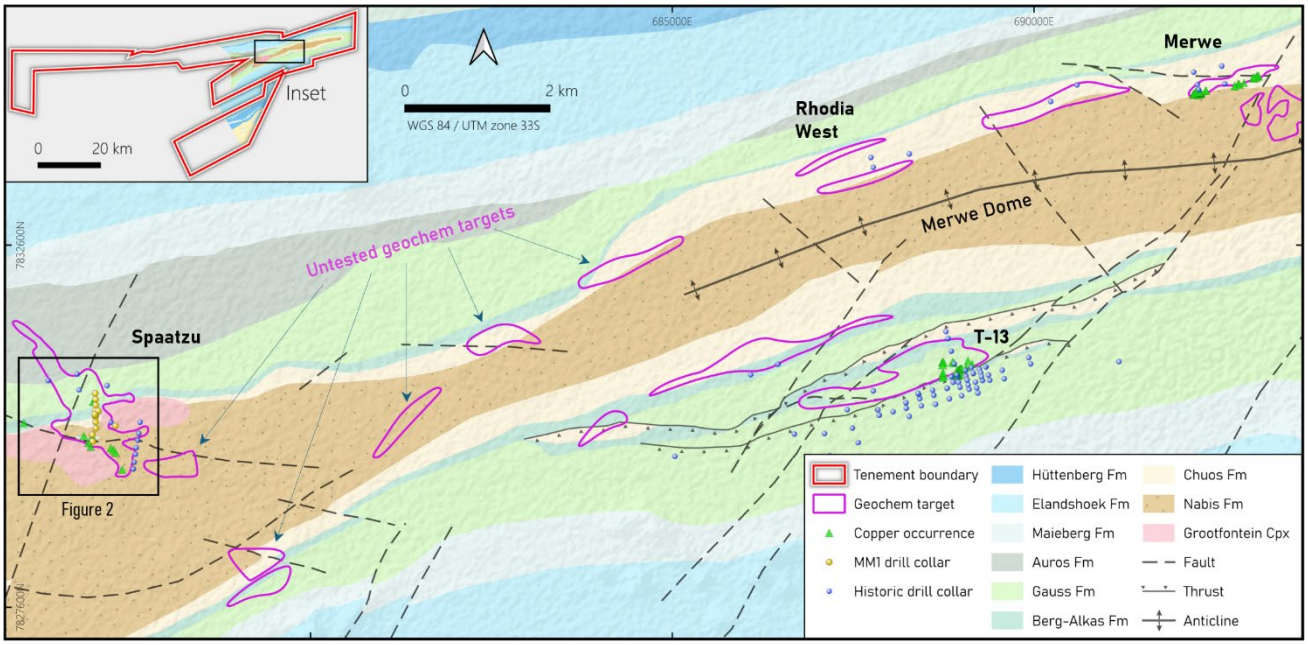


Figure 1: Location of Spaatzu Prospect and T-13 Deposit within the Otavi Project.

For personal use only

For personal use only

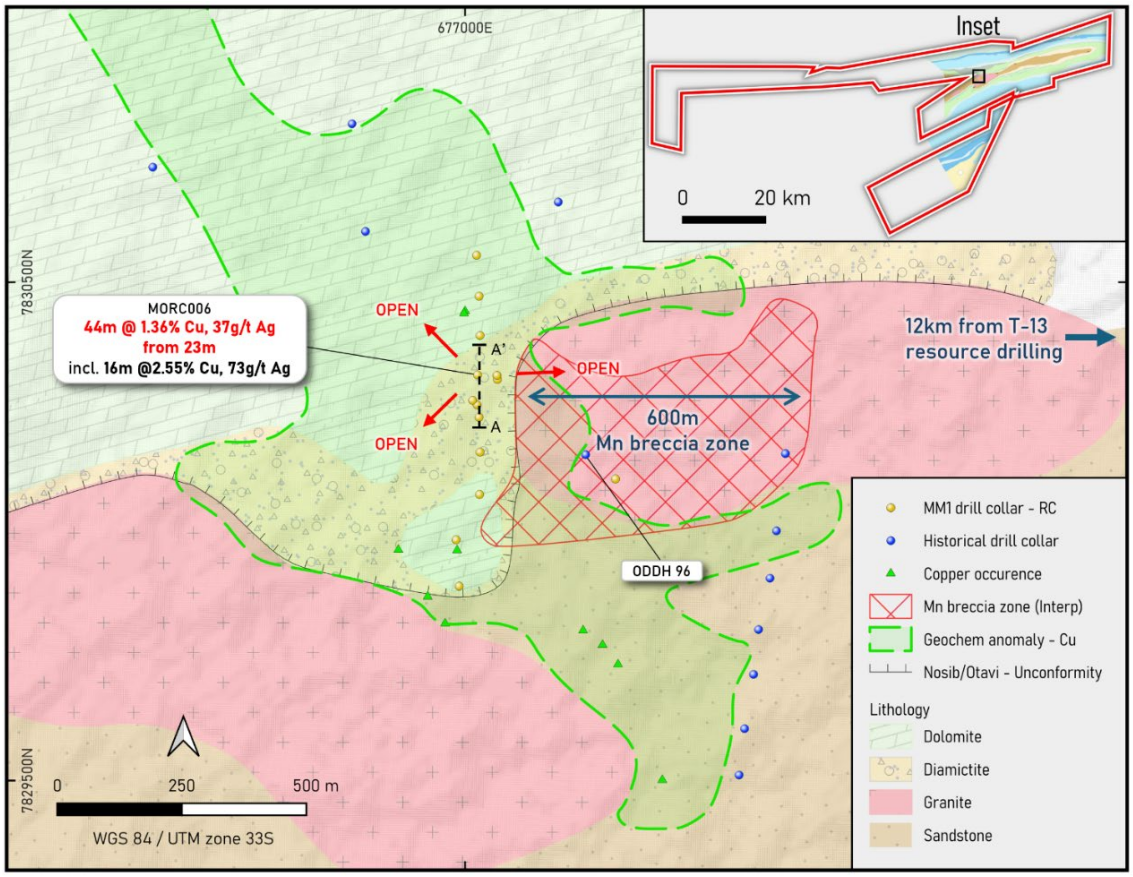


Figure 2: Spaatzu Prospect.[3]

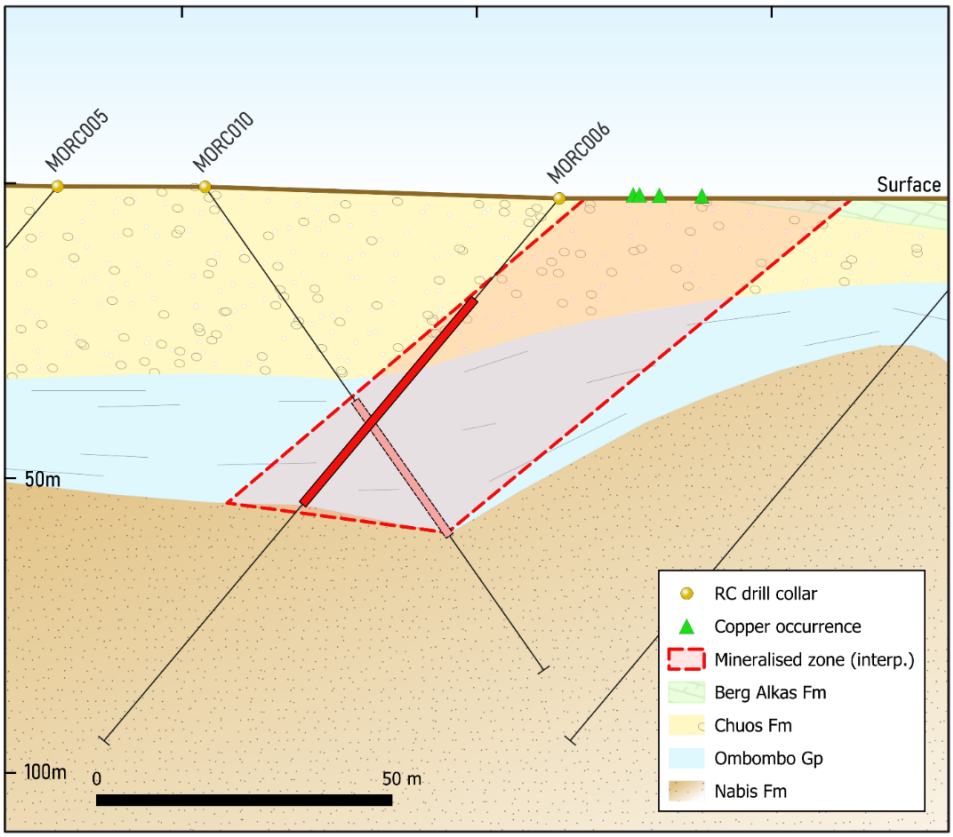


Figure 3: Interpreted Cross Section of MORC006.[3]

For personal use only

The Spaatzu Prospect is a surface geochemical anomaly extending for 2.5km by up to 0.6km, located on the northern flank of the Merwe dome. The geology appears to be structurally complicated by oblique faulting and/or parasitic folding and intensive brecciation and Mn, Ba enrichment. Preliminary geological interpretation indicates the main host of the copper-silver mineralisation is the Neoproterozoic Ombombo Subgroup transitional sediments, the equivalent to the Lower Roan Formation of the Kitwe area of Zambian Copperbelt and Chuos diamictite, the same host of T-13 copper-silver deposit located 12km to the east. Two granite bodies have been identified, one interpreted as post-orogenic with xenoliths (inclusions) of chloritic schist and sandstone and the other intensively brecciated and altered with enriched Mn, Ba, Cu, Pb, Be, W and Ga. The brecciated granite contains numerous replacement veins of manganese minerals pyrolusite, hollandite and cryptomelane with core samples grading in excess of 55% Mn.[3]

Limited prior drilling on the periphery of the anomaly intercepted anomalous mineralisation and intensive brecciation.[2] The Company reassessed the structural interpretation for the area and has commenced wide-spaced, first pass drilling within the anomaly.

Drill samples from part of hole MORC006 were submitted for priority analysis, with the remaining samples pending analysis. Copper mineralisation assayed in hole MORC006 drilled so far is dominated by malachite (copper carbonate) and chalcocite (copper sulphide).[3]

New targets defined at Otavi

In addition, in January 2026 Midas announced results from more than 2,300 geochemical samples taken during the quarter and processed through an on-site XRF facility and validated by laboratory assays.[4]

The results have allowed Midas to define high priority drill targets on the **Merwe, Segen** and **Devon** prospects. All areas have returned strong copper geochemistry and occurrences of insitu bedrock copper mineralisation. Drill testing of these priority targets is being planned and will be undertaken subject to limitations around the current wet season.

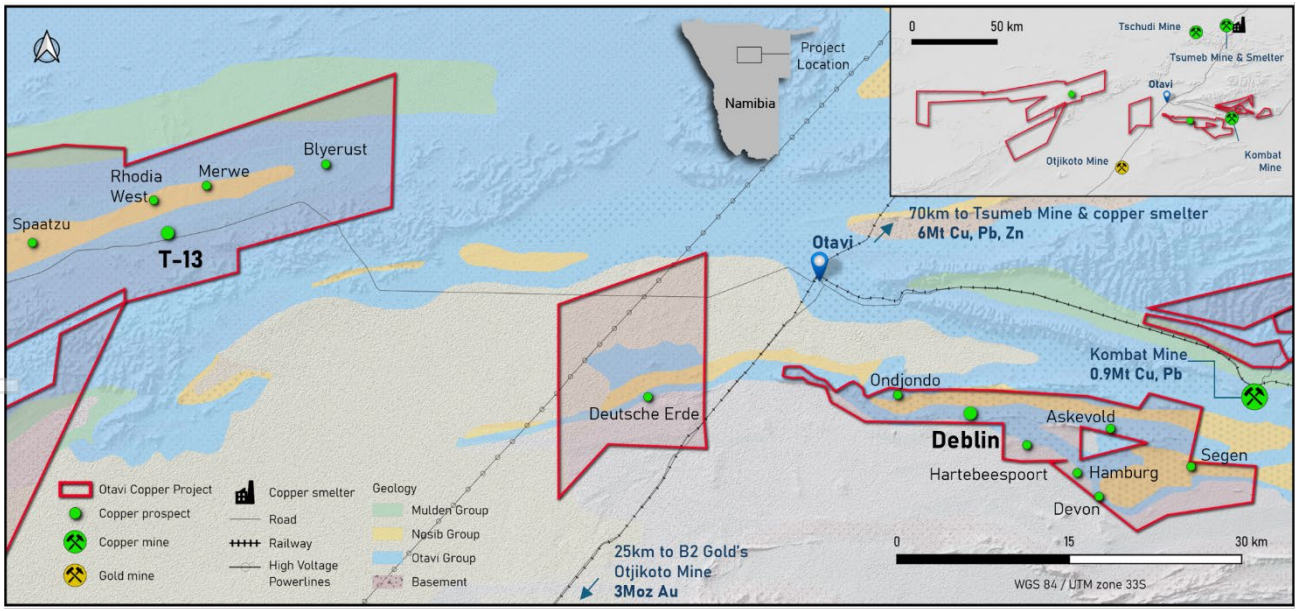


Figure 4: Location of Segen, Devon, Merwe and Duetsche Erde Prospects.[5]

Segen Prospect

Geochemical sampling at Segen (previously Driekoppies) was undertaken in the 1970s. Resampling of the area has commenced and to date a total of 258 samples have been collected and analysed.[4] Prior diamond drill collars from limited drilling[2] undertaken in the 1970s have been located and outcrops and trench spoil of Askevold volcanics with malachite and chalcocite have been identified in the field. Segen represents a **high priority copper-gold-silver drill target** based on the promising prior drill results and the large size and tenor of the geochemical anomaly extending well beyond the area of prior drilling.

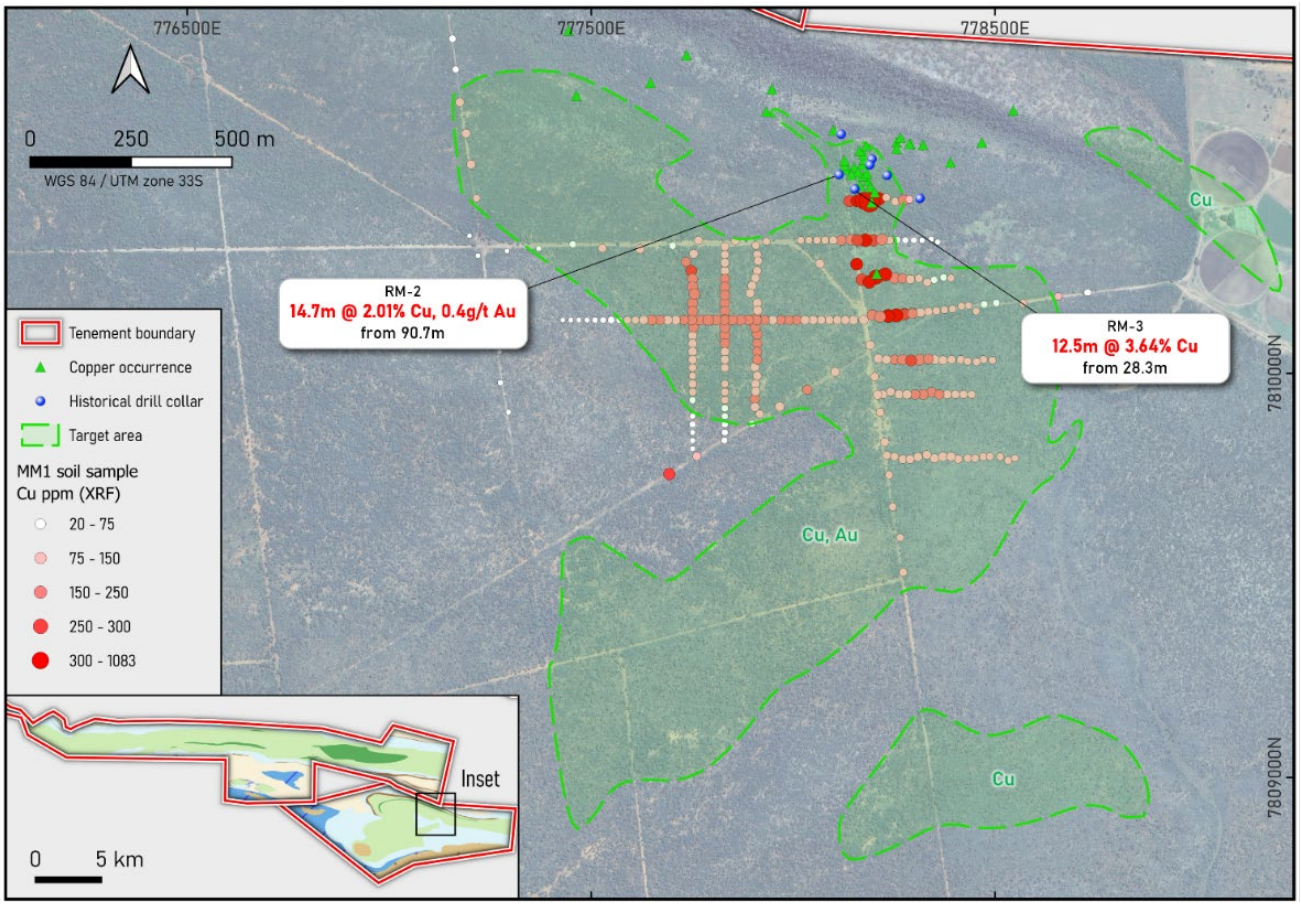


Figure 5: Segen Prospect.[4]

For personal use only

Devon Prospect

Prior geochemical sample records from the Devon prospect, completed in the late 1960s, have not been well documented. Resampling by Midas has commenced and to date a total of 650 samples have been analysed.[4] Previously referenced insitu copper mineralisation was located.

The >3.6km long Devon soil anomaly represents another **high priority copper drill target** due to its geological setting, particularly the 1km southern portion, where that anomaly was particularly strong and insitu copper mineralisation was noted at the interpreted contact between Askevold volcanics and Ombombo Dolomites. There is no evidence of further exploration since the 1960s.

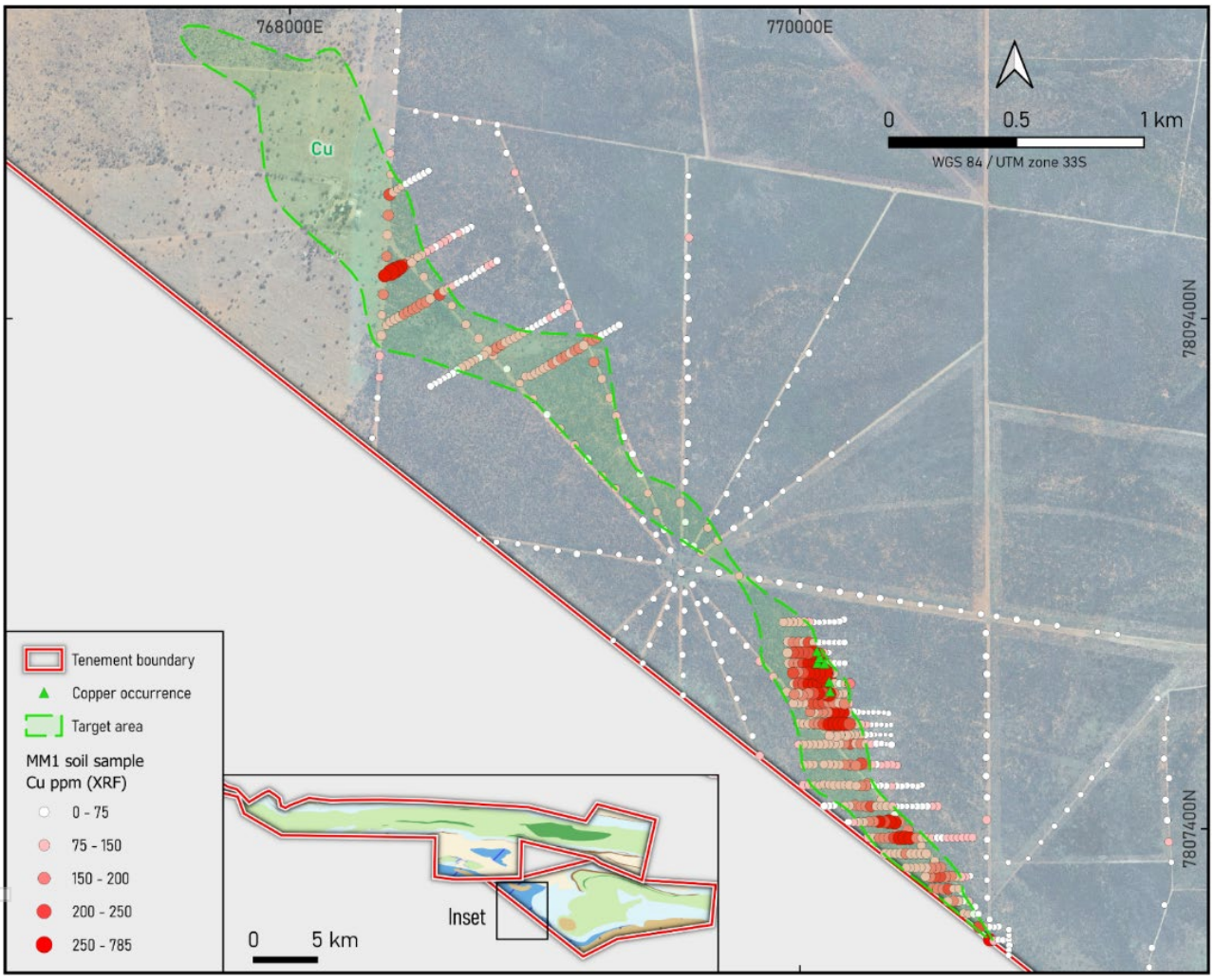


Figure 6: Devon Prospect.[4]

For personal use only

Merwe Prospect

A total of 626 infill geochemical samples by Midas on the Merwe prospect has refined the central and southern anomalies and led to the discovery of **surface insitu copper mineralisation** in the central anomaly.[4] The 0.7km long central anomaly represents a high priority copper-silver drill target in a similar geological setting as Spaatzu to the west and T-13 to the south. The southern anomaly, overlaying strong calcrete, represents a medium priority drill target, with further refinement, potentially with shallow drill fences to improve definition.

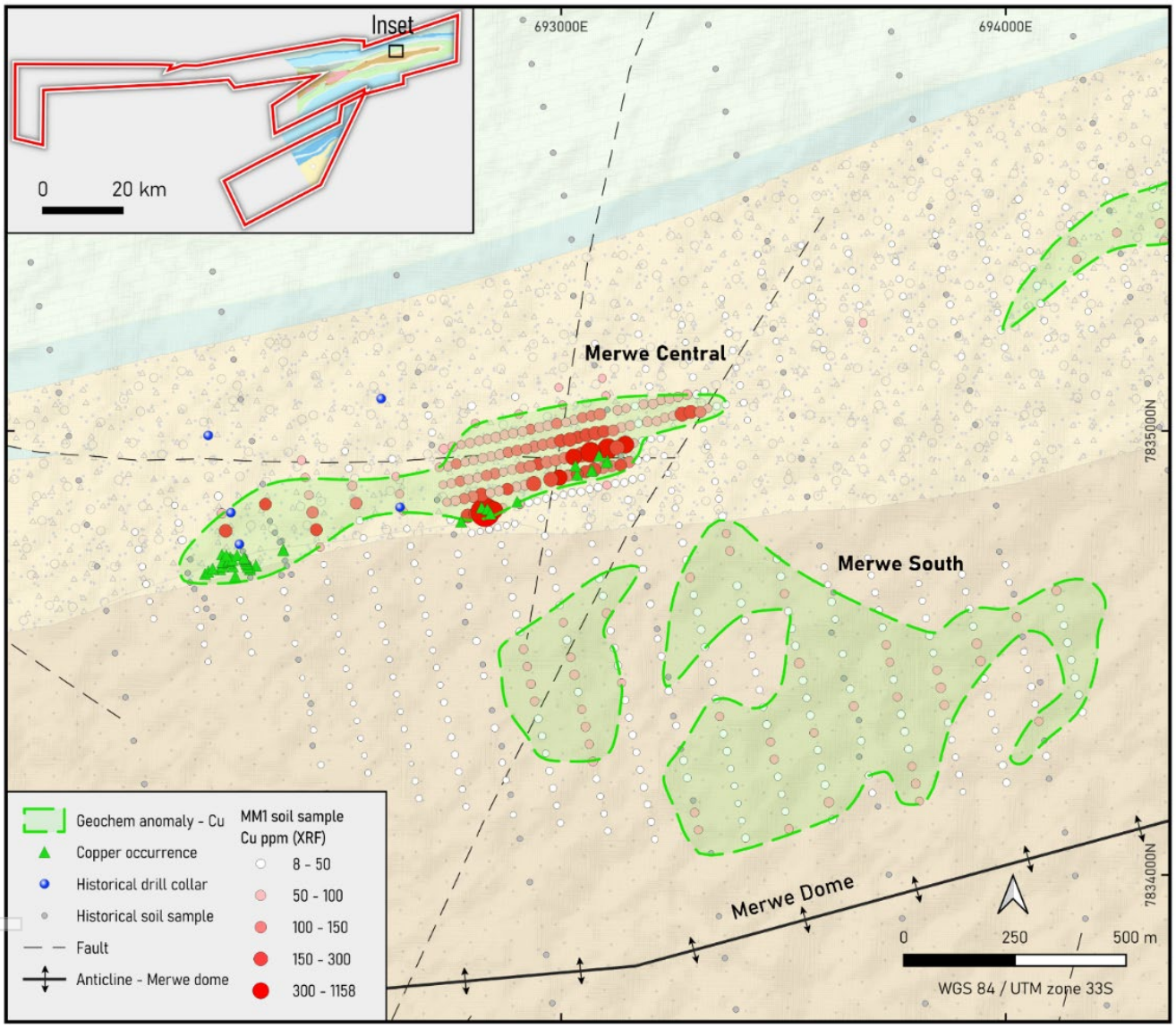


Figure 7: Merwe Prospect.[4]

Blyerust South

Infill soil sampling was undertaken on a portion eastern nose of the Merwe dome with the primary aim of testing gold potential. A total of 494 samples were collected through on-site XRF, 168 of which have been assayed for gold to date. No obvious gold anomalies have been located to date, however low priority lead and copper anomalies have been identified.[4]

For personal use only

SOUTH OTAVI PROJECT, NAMIBIA

The South Otavi project is located near the town of Otavi and proximal to the Otavi Copper Project. Historic exploration in the 1960s and late 1990s on the South Otavi Project defined untested gold and copper anomalies. Work to date by Midas has **confirmed the presence of copper** and verified the location of the historic drilling with reported **anomalous gold**.

Midas completed first-pass drilling at South Otavi in October 2025, comprising:

- Shallow RC drilling of 133 holes totalling 3092m spaced mostly at 80m intervals on six broad traverses over 4km strike to test a bedrock gold and pathfinder element anomaly reported in 1997-2000. The anomaly required drilling due to calcrete cover of on average about 10m thick. Initial assays results have been received, returning weakly anomalous gold and base metals results in bottom of hole composite sampling within mixed calcrete and weathered bedrock.[4] A review and follow-up deeper drilling will be planned after remaining assays are received.

- Seven RC holes totalling 601m on the **Deutsche Erde copper-silver trend**. The trend has multiple zones of copper oxides and sulphides within schists of the Askevold sequence. Initial assay results are pending.

The Company has completed a further 147 surface geochemical samples, increasing the Deutsche Erde copper anomaly to an **open strike of 5.8km**.[4] Sampling will accelerate after the wet season.

CHALLA PROJECT, WESTERN AUSTRALIA

There were no substantive exploration activities undertaken on Midas' Challa project during the quarter.

NEWINGTON PROJECT, WESTERN AUSTRALIA

There were no substantive exploration activities undertaken on Midas' Newington project during the quarter.

AYLMER AND GREENBUSH PROJECTS, CANADA

There were no substantive exploration activities undertaken on Midas' Canadian projects during the quarter.

CORPORATE

Tranche 2 of $11.5M Share Placement completed

At an Extraordinary General Meeting held on 17 December 2025, Midas Shareholders approved Tranche 2 of a Placement announced in September 2025 to raise a total of $11.5 million (before costs) via the issue of Shares at $0.37 each. This included the issue of 55,000 shares to Non-Executive Director Michael Bohm (or his nominee) for $20,350 (before costs).

Midas is using proceeds from the Placement for its Otavi Copper Project acquisition and to accelerate exploration activities at Otavi and South Otavi, plus working capital and costs of the Placement.

Project acquisition completed

In December 2025, Midas completed its acquisition of the Otavi Copper Project. Completion followed the achievement of all final steps, including securing licence transfers for the project in August and Namibian Competition Commission approval in October.

Investor Relations

Managing Director Mark Calderwood presented at the Resources Rising Stars events in Sydney and Melbourne in December 2025.

For personal use only

Cash Position

As of 31 December 2025, Midas held ~A$8.8 million in cash and cash equivalents (30 September 2025: ~A$15.3 million).

Listing Rule 5.3.5 Disclosure

Payments to related parties of the entity and their associates: During the quarter $139,533 was paid to Directors and director-related entities, comprising the Managing Director's salary and superannuation and Non-Executive Director fees and superannuation. (refer to Appendix 5B, Item 6).

TENEMENT SUMMARY

In accordance with Listing Rule 5.3.3, please refer to Appendix 1 for a listing of all tenement holdings.

The Board of Midas Minerals Ltd authorised this release.

For more information:

Mark Calderwood
Managing Director
E: info@midasminerals.com

Nathan Ryan
Media / Investor Relations
E: nathan.ryan@nwrcommunications.com.au

About Midas

Midas Minerals is a junior mineral exploration company with a primary focus on copper and precious metals. Midas' Board and management have a strong track record of delivering value for shareholders through mineral discoveries and mine development and growing microcap explorers into successful ASX100-ASX300 companies. The Company has the Newington and Challa Projects located in Western Australia, as well as two lithium projects in Canada. The Company owns 100% of the Otavi Project in Namibia and has an option to earn an interest in the South Otavi Project.

Otavi Project: Midas owns 100% of the ~1,776km^2 high-grade Otavi Copper Project in Namibia. The Otavi Project has exceptional exploration upside, with an abundance of historic shallow, high-grade drill intercepts including 17.2m at 7.24% Cu and 144.4g/t Ag (*refer ASX release dated 16 May 2025*), and significant untapped potential for future discoveries due to modern exploration covering <40% of the tenure. Midas is actively drilling following completion of the acquisition.

South Otavi Project: Midas has an option to acquire 80% of the ~195km^2 South Otavi Project in Namibia, located proximal to the Otavi Copper Project. Exploration has commenced to test extensive areas of known copper and gold anomalism.

Newington Project: 212km^2 of tenements located at the north end of the Southern Cross greenstone belt, which are highly prospective for gold and lithium. The project has significant prior gold production and significant drill intercepts on existing mining leases including 4m at 16.6g/t and 2m at 17.5g/t (*refer ASX release dated 17 April 2024*) and Midas has identified a number of undrilled targets.

Challa Gold, Nickel-Copper-PGE Project: 848km^2 of tenements with limited but successful exploration to date. A number of significant PGE and gold-copper exploration targets have been defined. Significant rock chip samples by Midas include 3.38g/t 2PGE from Cr rich horizon within gabbro, 16.3g/t Au and 6.65% Cu from gabbro with veining and 16.15% Cu and 566g/t Ag from a copper rich gossan (*refer to MM1 prospectus released to ASX on 3 September 2021)*.

Aylmer Project: Mineral claims totalling ~140km^2 located northeast of Yellowknife, in the Northwest Territories of Canada. Initial limited exploration has resulted in the discovery of multiple pegmatites which contains abundant spodumene.

For personal use only

Greenbush Lithium Project: ~13km^2 of mining claims located proximal to infrastructure, with little outcrop and no historic drilling. A 15m by 30m spodumene bearing pegmatite outcrop was discovered in 1955 and initial sampling by Midas has returned results up to 3.8% Li_2O from the main outcrop and surrounds (*refer ASX release dated 13 July 2023*).

Compliance Statements

For full details of previously announced Exploration Results in this announcement, refer to the ASX announcement or release on the date referenced in the body text or End Notes. 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 that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

End Notes

1. Refer to Midas' ASX announcement dated 22 December 2025, 'Midas completes acquisition of Otavi Copper Project, Namibia'.
2. Refer to Midas' ASX announcement dated 16 May 2025, 'Transformational Project Acquisition'.
3. Refer to Midas' ASX announcement dated 12 January 2026, 'Significant New, High-Grade Copper-Silver Discovery at Otavi'.
4. Refer to Midas' ASX announcement dated 22 January 2026, 'Multiple new priority drill targets at Otavi Copper Project'.
5. Refer to: The Otavi Mountain Land in Namibia, Melcher 2003, available at www.ResearchGate for Tsumeb Mine; Trigon Metals Inc. Independent Technical Report for Kombat Asis West Mine, SRK March 2024; Tschudi Copper Mine Technical Report, Weatherly International PLC, 2016 (JORC Resource of 27.5Mt at 0.87% Cu Indicated and 22.2Mt at 0.72% Inferred). Otjikoto mine recorded production 2014 to 2024 (1.79Moz) and Mineral Resources of 41Mt at 0.74g/t Au Indicated and 3.2Mt at 2.83g/t Au Inferred (total 1.26Moz) classified using the CIM Standards as at 31 December 2023, figures obtained from B2Gold's website (https://www.b2gold.com/operations-projects/producing/otjikoto-mine-namibia/default.aspx) accessed on 29 April 2025.

Forward Looking Statements

This announcement may contain certain forward-looking statements and projections, including statements regarding Midas' plans, forecasts and projections with respect to its mineral properties and programmes. Although the forward-looking statements contained in this release reflect management's current beliefs based upon information currently available to management and based upon what management believes to be reasonable assumptions, such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. They are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors many of which are beyond the control of the Company.

The forward looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved. For example, there can be no assurance that Midas will be able to confirm the presence of Mineral Resources or Ore Reserves, that Midas' plans for development of its mineral properties will proceed, that any mineralisation will prove to be economic, or that a mine will be successfully developed on any of Midas' mineral properties. The performance of Midas may be influenced by a number of factors which are outside the control of the Company, its directors, staff or contractors.

The Company does not make any representations and provides no warranties concerning the accuracy of the projections, and disclaims any obligation to update or revise any forward-looking statements/projects based on new information, future events or otherwise except to the extent required by applicable laws.

For personal use only

APPENDIX 1: DISCLOSURES IN ACCORDANCE WITH ASX LISTING RULE 5.3.3

Summary of interests Tenements at the end of December 2025 Quarter

Namibia

Licence	Status	Nature of Interest	Registered Holder
Otavi Project			
EPL5402	Live	100%	Otjitombo Mining (Pty) Ltd
EPL6927	Live	100%	Otjitombo Mining (Pty) Ltd
EPL7213	Live	100%	Otjitombo Mining (Pty) Ltd
EPL7340	Live	100%	Otjitombo Mining (Pty) Ltd
EPL7342	Live	100%	Otjitombo Mining (Pty) Ltd
EPL7402	Live	100%	Otjitombo Mining (Pty) Ltd
EPL7703	Live	100%	Otjitombo Mining (Pty) Ltd
EPL7789	Live	100%	Otjitombo Mining (Pty) Ltd
EPL8127	Live	100%	Otjitombo Mining (Pty) Ltd
EPL8403	Live	100%	Otjitombo Mining (Pty) Ltd
South Otavi Project			
EPL8374	Live	0% - option agreement, right to acquire 80%	Chorab Minerals (Pty) Ltd

Western Australia

Licence	Status	Nature of Interest	Registered Holder
Challa Project			
E58/563	Live	100%	Marigold Minerals Pty Ltd
E58/567	Live	100%	Marigold Minerals Pty Ltd
E58/596	Live	100%	Marigold Minerals Pty Ltd
E58/597	Live	100%	Marigold Minerals Pty Ltd
E58/551	Live	0% - option agreement, right to acquire 100%	Tojo Minerals Pty Ltd[1]
Newington Project			
E77/2309	Live	100%	Midas Minerals (Newington) Pty Ltd
E77/2602	Live	100%	Midas Minerals (Newington) Pty Ltd
E77/2604	Live	100%	Midas Minerals (Newington) Pty Ltd
E77/2326	Live	80%	Fleet Street Holdings Pty Ltd 20%, Midas Minerals (Newington) Pty Ltd 80%
E77/2558	Live	80%	Fleet Street Holdings Pty Ltd 20%, Midas Minerals (Newington) Pty Ltd 80%
E77/2263	Live	80%	Fleet Street Holdings Pty Ltd 20%, Midas Minerals (Newington) Pty Ltd 80%
M77/422	Live	70%	Newfield Resources Limited 30%, Midas Minerals (Newington) Pty Ltd 70%
M77/846	Live	70%	Newfield Resources Limited 30%, Midas Minerals (Newington) Pty Ltd 70%
E77/2943	Live	100%	Midas Minerals (Newington) Pty Ltd
Other			
E36/1071	Application	100%	Marigold Minerals Pty Ltd

Notes:

1. Tenement subject to an option agreement pursuant to which Midas can elect to acquire 100% interest. Refer to ASX announcement dated 23 August 2022.

For personal use only

Canada

Project – Location	Mineral and mining claims	Status	Nature of Interest	Registered Holder
Greenbush Lithium Project Ontario, Canada	546125, 546126, 546127, 546128, 742269, 742270, 742271, 742272, 742273, 742274, 742275, 742276, 742277, 742278, 742279, 742280, 742281, 742282, 742283, 742284, 742285, 742286, 742287, 742288, 742290, 742291, 742292, 742293, 742294, 742295, 742296, 742297, 742298, 742299, 742300, 742301, 742302, 742303, 742304, 742321, 742322, 742323, 742324, 742325, 742326, 742327, 742328, 742329, 742330, 742331, 742332, 742333, 742334, 742335, 742336, 742337, 742338, 742339, 742350, 742351, 742352, 742353, 742354, 742355, 742356, 742357, 742358, 742359, 742360, 742361, 742362, 742363	Live	100%	Marigold Minerals (Ontario) Inc.
Barbara Lake Lithium Project Ontario, Canada	550212, 550213, 550214, 550215, 550216, 550217, 550218, 550219, 550220, 550221	Live	100%	Marigold Minerals (Ontario) Inc.
Aylmer Project Northwest Territories, Canada	M11160, M12235, M12236, M12237, M12238, M12259, M12262, M12263, M12374, M12375, M12376, M12377, M12378, M12379	Live	100%	Marigold Minerals (Ontario) Inc.

Mining Tenements acquired during the quarter

EPL5402, EPL6927, EPL7213, EPL7340, EPL7342, EPL7402, EPL7703, EPL7789, EPL8127, EPL8403

Mining Tenements disposed during the quarter

Nil

Beneficial percentage interests in farm-in or farm-out agreements acquired during the quarter

Nil

Beneficial percentage interests in farm-in or farm-out agreements disposed during the quarter

Nil

For personal use only

Appendix 5B

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

For personal use only

Name of entity	
Midas Minerals Ltd	
ABN	**Quarter ended ("current quarter")**
33 625 128 770	31 December 2025

	Consolidated statement of cash flows	**Current quarter $A'000**	**Year to date (12 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(2)	(16)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(170)	(538)
	(e) administration and corporate costs	(370)	(1,328)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	118	186
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (security deposits)	(22)	(22)
1.9	**Net cash from / (used in) operating activities**	**(446)**	**(1,718)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for		
	(a) entities	(4,548)	(4,548)
	(b) tenements	(64)	(67)
	(c) property, plant and equipment	(201)	(284)
	(d) exploration & evaluation	(1,215)	(2,798)
	(e) investments	-	-
	(f) other non-current assets	-	-

For personal use only

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(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**	**(6,025)**	**(7,694)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	17,505
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	(12)	(355)
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**	**(12)**	**17,150**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**	(6,486)	7,735
4.1	Cash and cash equivalents at beginning of period	15,286	1,055
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(446)	(1,718)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(6,028)	(7,697)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(12)	17,150

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.5	Effect of movement in exchange rates on cash held	(15)	(5)
4.6	**Cash and cash equivalents at end of period**	**8,785**	**8,785**

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	8,785	15,286
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)**	**8,785**	**15,286**

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	140
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.

For personal use only

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.

N/A

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(446)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,215)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,661)
8.4	Cash and cash equivalents at quarter end (item 4.6)	8,785
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	8,785
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	5.29

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.

For personal use only

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: The 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.

For personal use only