

ASX ANNOUNCEMENT

ASX: NWM

## Quarterly Activities Report - Norwest Minerals Limited for the Period Ending 31 December 2025

PERTH, Western Australia – 8 January 2026 – Norwest Minerals Limited (ASX: NWM) (“Norwest” or “the Company”) is pleased to provide this update on its **exploration and corporate activities for the quarter ending 31 December 2025**. The period was marked by an aggressive drilling campaign across the Company’s gold assets and a strategic elevation of the Dales Gossan silver-base metals discovery.

### Key Highlights for 3-month period ending 31 December 2025:

#### 1. Bulgera Gold Project (100% Norwest)

The Bulgera Gold Project remains the Company's flagship asset. Activity this quarter focused on expanding the existing **288,400-ounce** Gold Mineral Resource and de-risking the pathway to a low-cost heap leach operation.

- **RC Drilling (Phase 2):** On **20 November**, the Company announced the commencement of Phase 2 RC drilling. This program involved 11 holes (~2,500m) targeting down-dip extensions from the Price-Mercuri mineralisation trend. On **3 December**, the Company confirmed the completion of this program.
- **Diamond Drilling for Metallurgy:** Norwest completed a 14-hole (290m) large-diameter (PQ) diamond core program. These samples are being used for laboratory heap leach amenability and gold recovery testing at ALS Laboratories.
- **Strategic Outlook:** All drilling results from Phase 1 and 2 will be integrated into an updated Mineral Resource Estimate (MRE), expected in early February 2026.

#### 2. Marymia East Gold Project (100% Norwest)

Located 10km southeast of Bulgera, Marymia East is being explored as a potential high-grade satellite feed source.

- **Shiraz Prospect Drilling:** On **6 November**, Norwest reported that RC drilling was underway at the Shiraz prospect to test a high-grade historical intersection (6m @ 4.3g/t Au).
- **Program Completion:** By **20 November**, the five-hole RC program was completed. While one RC hole failed to reach depth, a diamond rig was utilized to drill a core tail to ensure the target zone was tested. Assay results are anticipated in early 2026.

### **3. Arunta West Project (100% Norwest)**

The Arunta West Project saw a surge in priority following the appreciation of global silver prices.

- **Dales Gossan Discovery:** On **11 December**, Norwest provided a strategic update on the Dales Gossan prospect. With silver prices exceeding **US\$60/oz** (a 100% increase since the 2024 discovery), the Company has elevated this prospect to a high-priority target.
- **GSWA Aileron Survey:** On **22 December**, the Company confirmed the completion of the government funded GSWA "Aileron" airborne magnetic and radiometric survey. Norwest will use this high-resolution data, free of cost, to map the 40km Sandman Fault to identify potential geological repeats of the Dales Gossan mineralized structure.

### **THE BULGERA GOLD PROJECT (100%)**

The Bulgera Gold Project currently hosts an **8.4MT Mineral Resource Estimate (MRE) grading 1.07 g/t gold for 288koz**. Norwest has successfully completed two crucial drilling programs aimed at both resource expansion and advancing a low-cost development strategy.

#### **RC Gold Resource Drilling (Phase 2 Complete)**

Following the successful Phase 1 program reported in mid-September 2025, which confirmed multiple zones of mineralisation extending 50m to 300m down-dip, the Company completed its Phase 2 RC drilling late last week. This nine-hole step-back program, totalling 2,172m targeted the down-dip extensions of prominent past gold intersections, specifically focusing on the Price - Mercuri and Rainbow North trends, as well as one infill hole within the main Bulgera gold lode. All nine holes successfully reached their target depths, and samples have been delivered to the Intertek laboratory in Perth, with gold assay results expected early February.

These results, combined with Phase 1 data, will be incorporated into the 2025 resource model<sup>1</sup>, with an updated MRE scheduled for completion by the end of February 2026.

### Core Drilling for Heap Leach Testwork Complete

Norwest has successfully completed its drilling program designed to collect near-surface samples for heap leach testwork, mobilizing a separate rig to recover large-diameter core specifically to assess suitability for a low-cost heap leach operation. The program recovered near-surface oxide and transition material from 14 core holes totalling 290 metres. These core samples are currently being assayed for gold content, after which specific intervals will be sent to ALS in Perth for detailed heap leach amenability and gold recovery testwork.

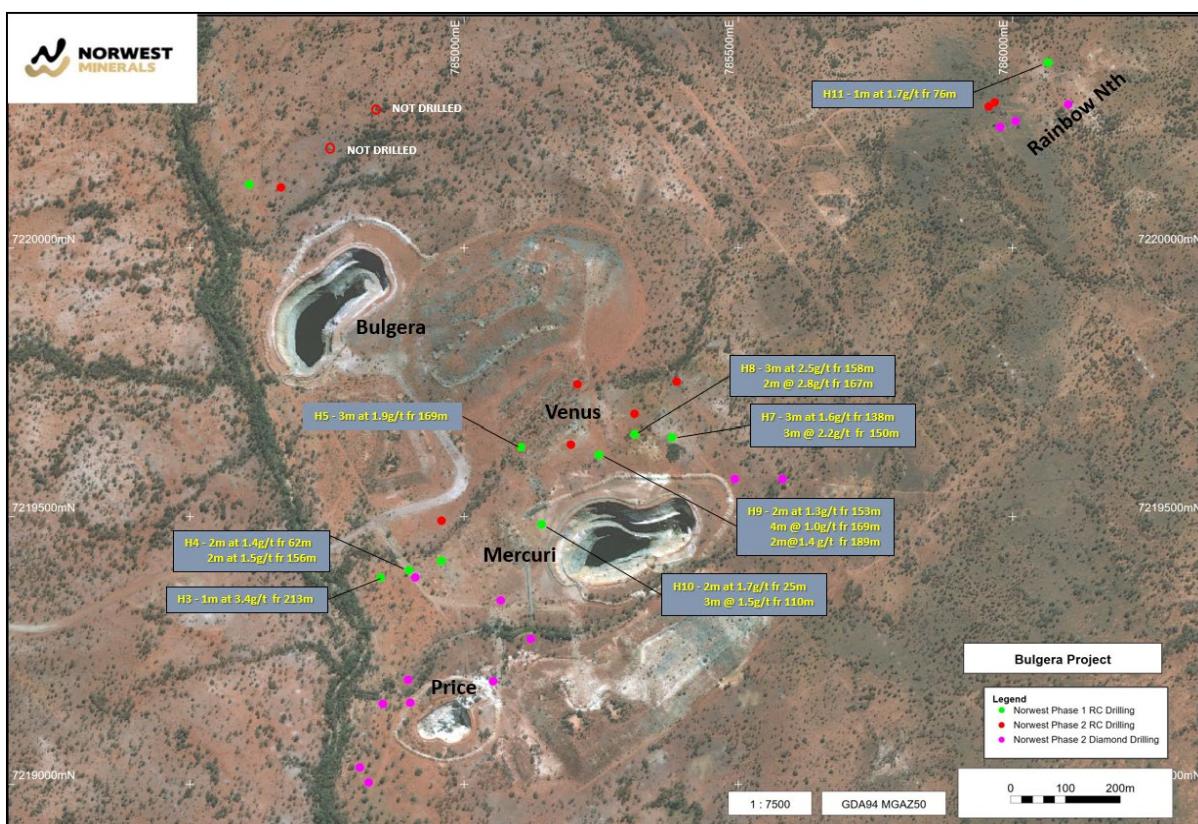


Figure 1 – Drill hole locations for phase 1 RC (green) and phase 2 RC (red) and the diamond PQ holes for the heap leach testwork (violet). Note that two of the planned phase 2 RC holes were not drilled due to the program's time constraints. Gold assays for phase 2 RC and the shallow PQ diamond holes pending.

### Operational and Economic Context

A 2024 study by Oreology Mining Consultants confirmed that the conceptual heap leach operation fits entirely within the existing Bulgera mining centre, and given the area's historical disturbance, no significant environmental issues are anticipated; rather, the Company intends to utilise revenue from the operation to support rehabilitation of the site, which has been neglected for over 21 years.

<sup>1</sup> ASX: NWM - Announcement 10 July 2025, 'Bulgera Gold Inventory Surges 33% to 288,400 Ounces Following 3D Model Revision'

Economically, Oreology has revised its initial desktop cashflow study to incorporate the 2025 resource model and a higher gold price assumption of A\$5,000/oz, up from the previous A\$3,500/oz. Norwest is currently securing the detailed information required to fully underpin this study and aims to announce the results once compliant with ASX Listing Rules 5.16 and 5.17 regarding the disclosure of production targets and financial forecasts.

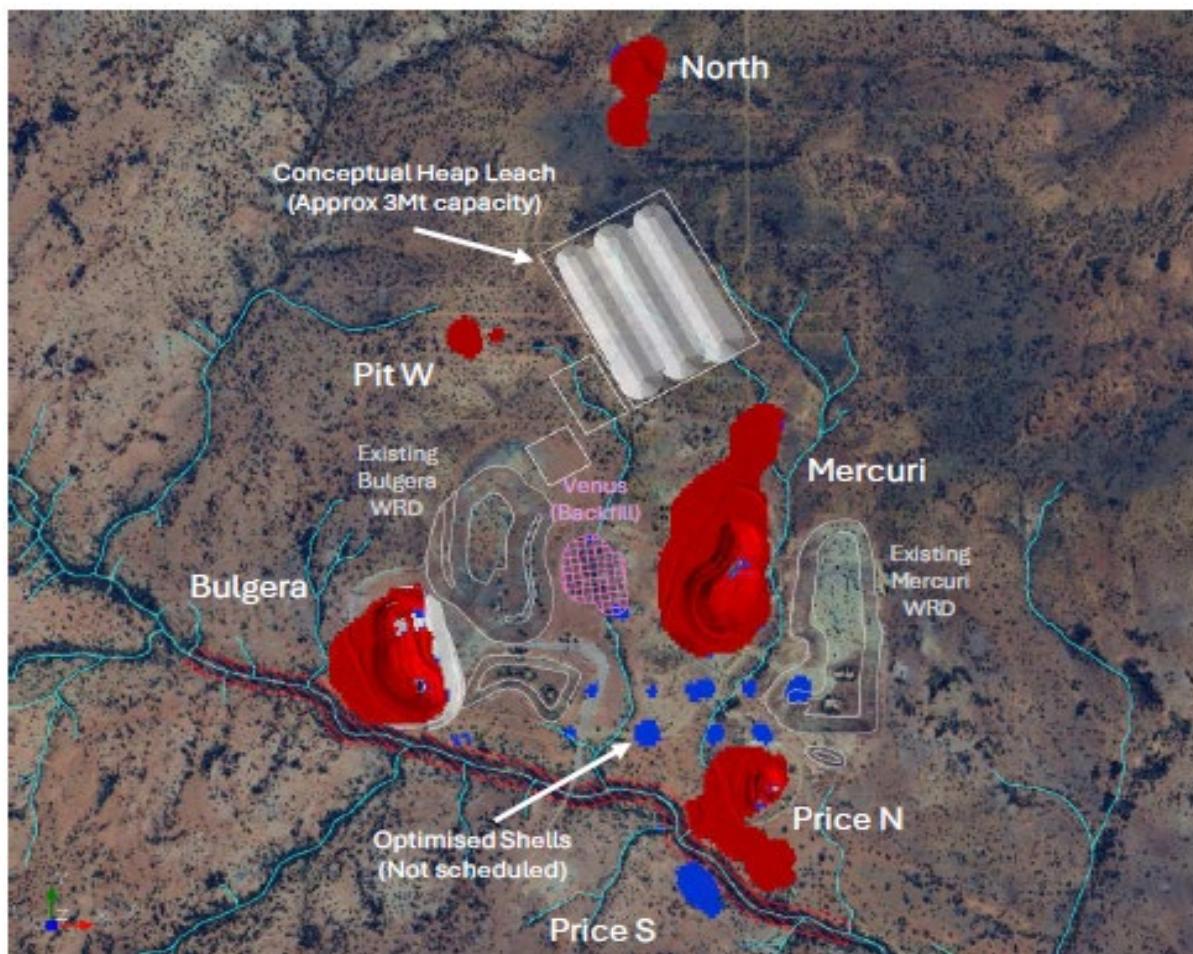


Figure 2 – 2024 conceptual heap leach operation layout which sits within ground impacted by historical exploration and mining activities.

#### **July 2025 Bulgera Gold Project Mineral Resource Estimate (0.6g/t Au lower cut-off grade)**

Indicated Resources			Inferred Resources			Total Resources		
Mt	Au (g/t)	Au Ozs	Mt	Au (g/t)	Au Ozs	Mt	Au (g/t)	Au Ozs
3.43	0.95	105,020	4.96	1.15	183,400	8.39	1.07	288,400

#### **MARYMIA EAST GOLD PROJECT (100%)**

##### **Target Exploration Drilling Complete**

Marymia East (ME) is located less than 10kms southeast of the company's Bulgera Gold project, covering 230km<sup>2</sup> of ground prospective for gold and base metal mineralisation. Following a comprehensive review of the historical data earlier this year, Norwest identified several compelling gold zones drilled in the early to mid-1990s.

# Norwest Minerals Limited – Activities Report for the Quarter ended 31 December 2025

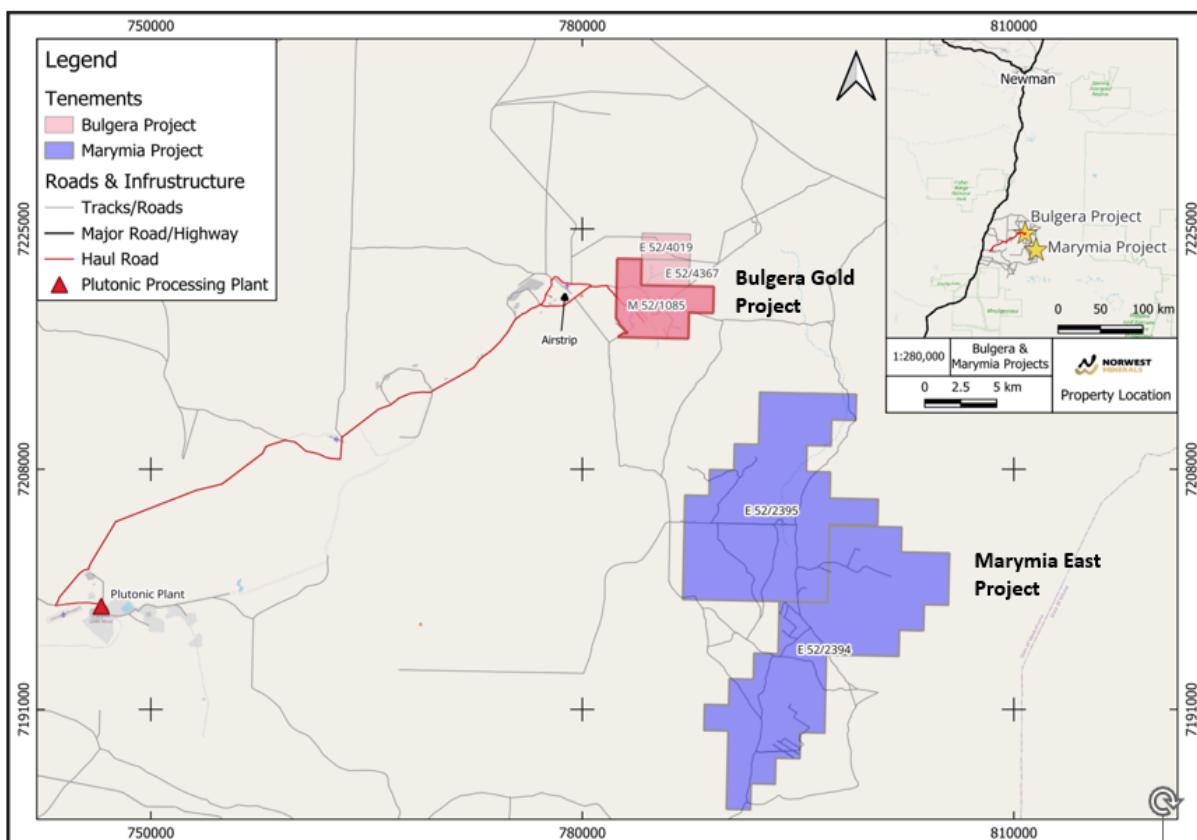


Figure 3 – Map showing the proximity of the Bulgera(red) and Marymia East (blue) gold projects.. .

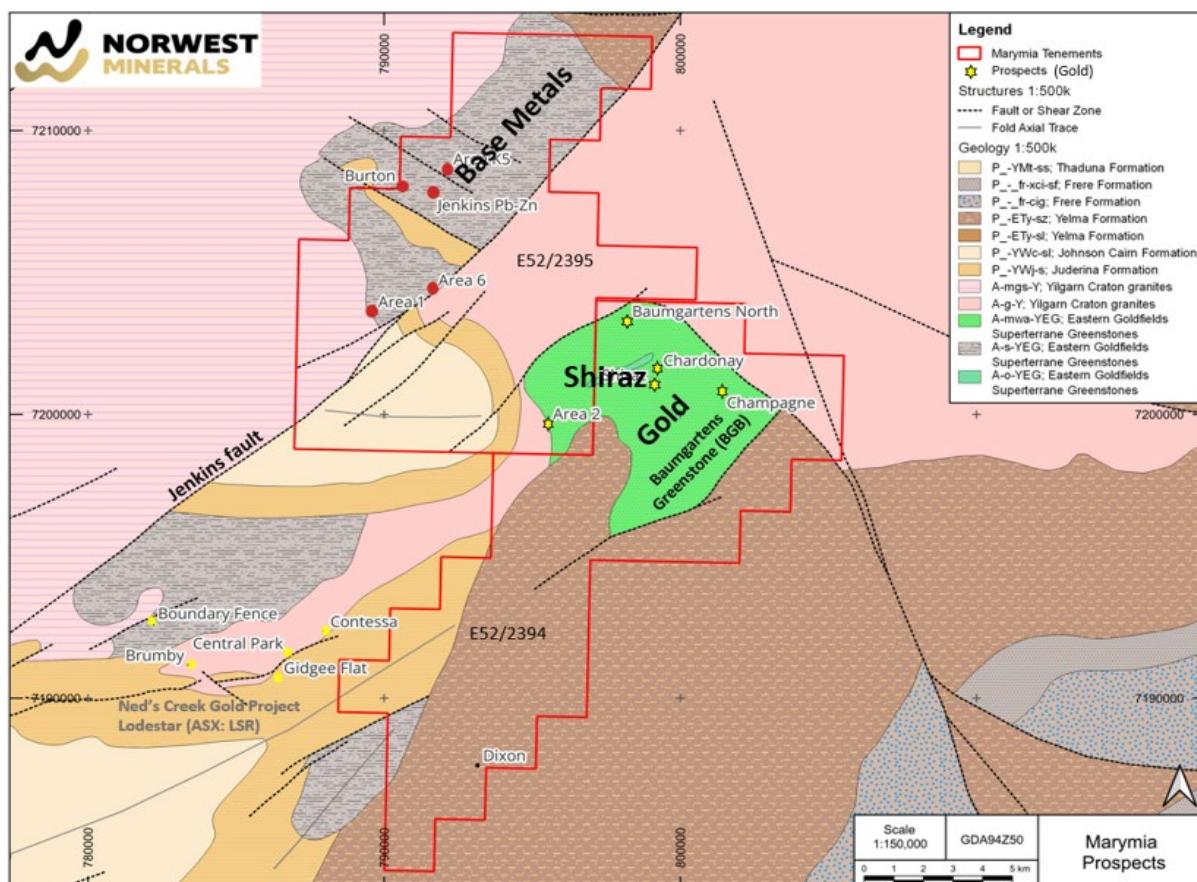


Figure 4 – Simplified Marymia East project geology map showing the Baumgarten greenstone block with associated gold prospects including Shiraz.

## Shiraz Gold Prospect

Of particular focus at Marymia East is the Shiraz gold prospect, which was last drilled in 1996 and is defined by a near-surface 400m x 150m saprolite gold zone. The historical significance stems from a 1996 step-back diamond hole that successfully identified the likely high-grade source of this surface mineralisation, intersecting **6m at 4.2g/t gold** approximately 215m vertically below the saprolite zone. It is suspected that follow-up drilling was not conducted at the time due to the low gold price of A\$370/oz prevalent in 1996.

## Drilling Campaign and Operational Update

Norwest has now completed its five-hole RC drill program designed to test the continuation of gold mineralisation associated with this significant historical intersection. Despite an operational challenge where the first RC hole failed to reach its target depth due to a catastrophic loss of pressure in fractured ground conditions, Norwest swiftly deployed the Bulgera diamond rig to re-enter the failed hole and drill an HQ core tail to ensure the critical gold target zone was tested. The diamond core tail successfully intersected the target zone, although, due to the flexing of the steel RC drill rods through the first 100m drilled, the final intersection occurred approximately 70m below the 1996 intersection as shown in figure 6.

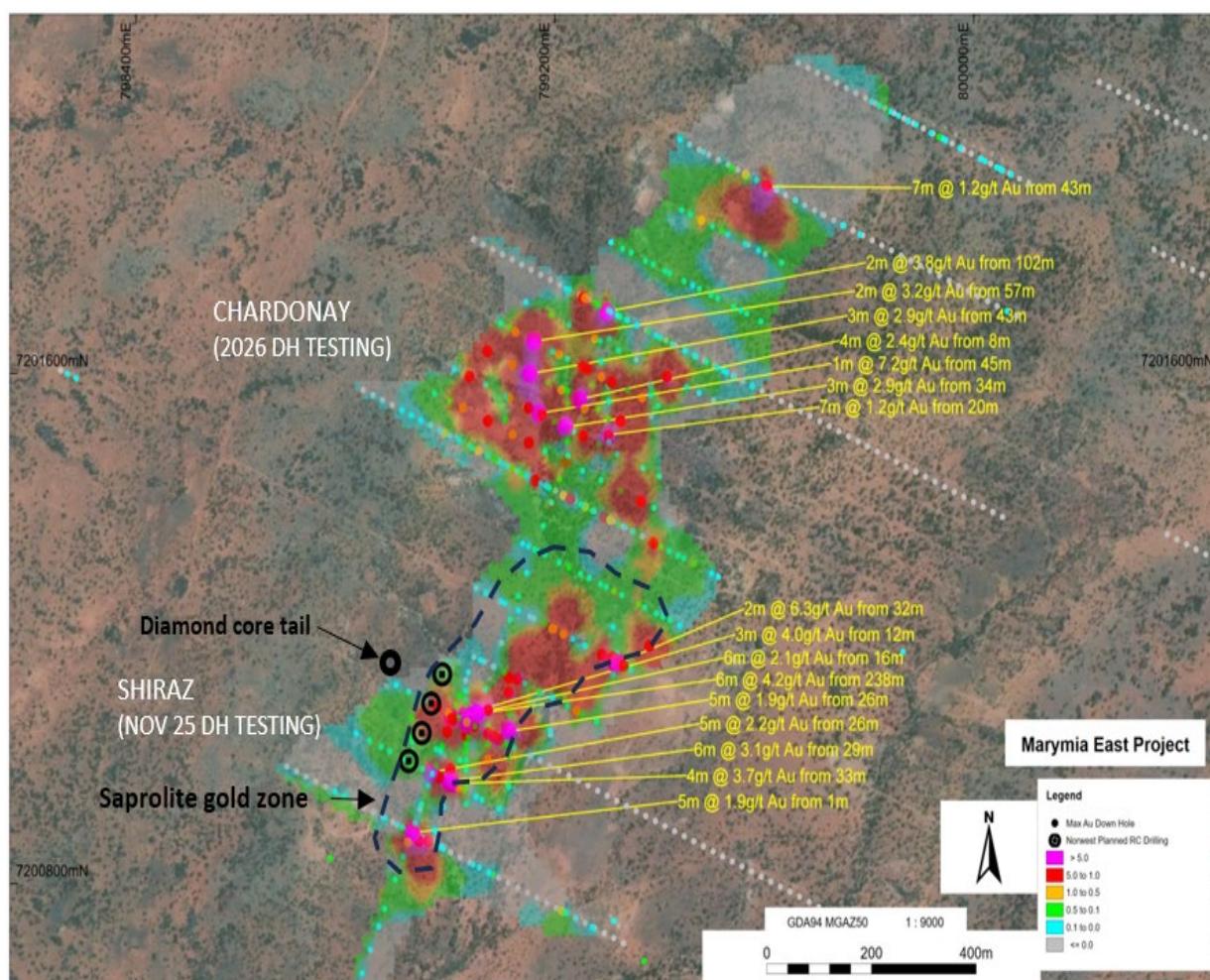


Figure 5 – Location of the Shiraz RC drill collars including the RC hole with the HQ diamond tail.

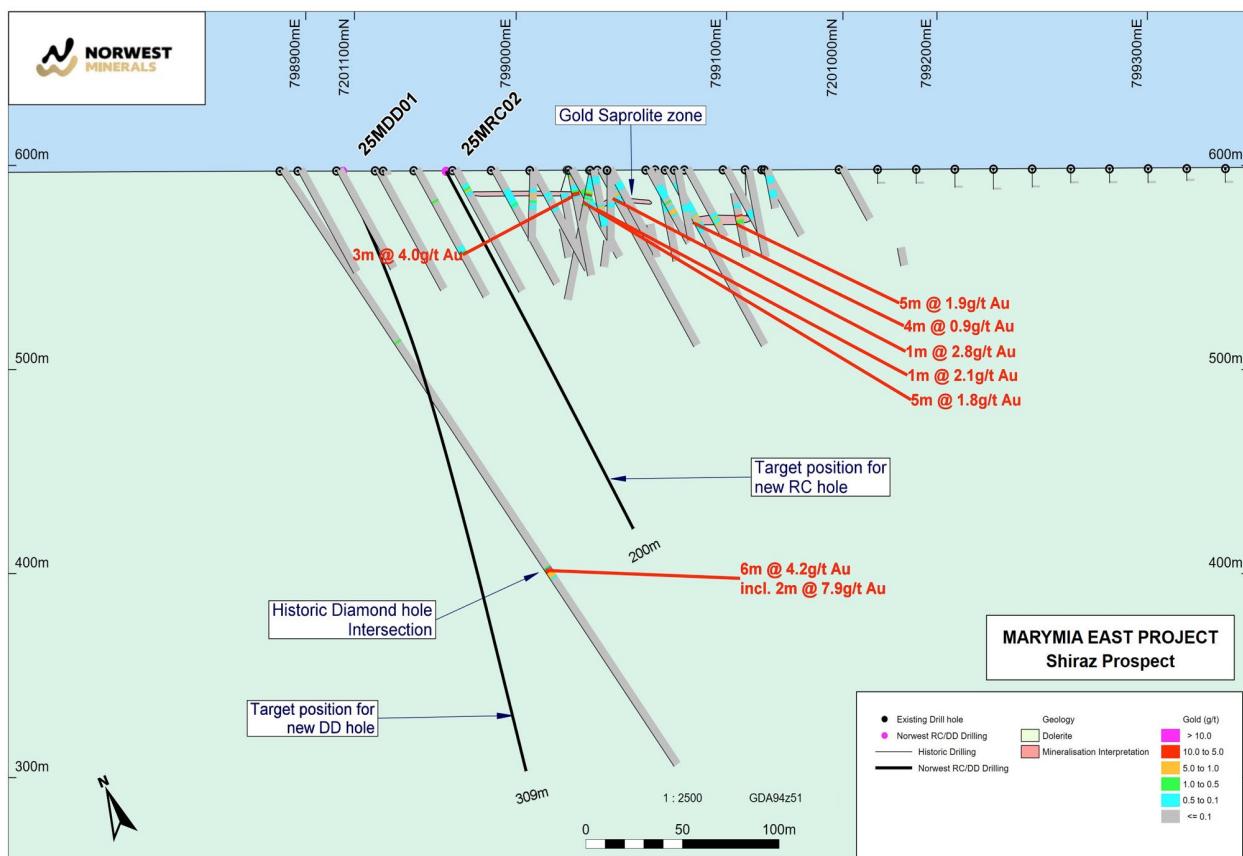


Figure 6 – Shiraz cross section showing the 1996 diamond drill hole intersection (6m@ 4.2g/t gold) and locations and traces for new hole 25MDD01 (RC + diamond tail) and RC hole 25RC02. Gold assay results pending.

## ARUNTA WEST CRITICAL MINERALS PROJECT (100%)

### Dales Gossan: High-Grade Discovery

On 23 December 2024, Norwest reported significant assay results from its Dales Gossan prospect in the West Arunta region<sup>2</sup>. All seven Reverse Circulation (RC) drill holes successfully intersected wide zones of silver, copper, and lead-zinc mineralisation beneath the surface gossan.

The mineralisation is hosted within a vertical fault breccia zone along the regional **Sandman Fault**. Geological interpretation suggests the system is part of a larger Volcanogenic Massive Sulphide (VMS) style system, where the fault acted as a conduit for metal-rich fluids. Importantly, drilling confirmed that mineralisation remains **open at depth**, with the width and grade of precious metals increasing in the deeper intercepts.

### Market Context: The Strategic Rise of Silver

Since the announcement of the Dales Gossan discovery, the silver price has appreciated from approximately US\$30/oz to recent highs exceeding US\$60/oz (December 2025). This market shift is driven by strong industrial demand from the solar (PV) and electronics sectors, a

<sup>2</sup> ASX: NWM - Announcement 23 December 2024, 'Arunta West Critical Minerals Assay Results'

structural global supply deficit entering its fifth consecutive year and increased safe-haven investment demand<sup>3</sup>.

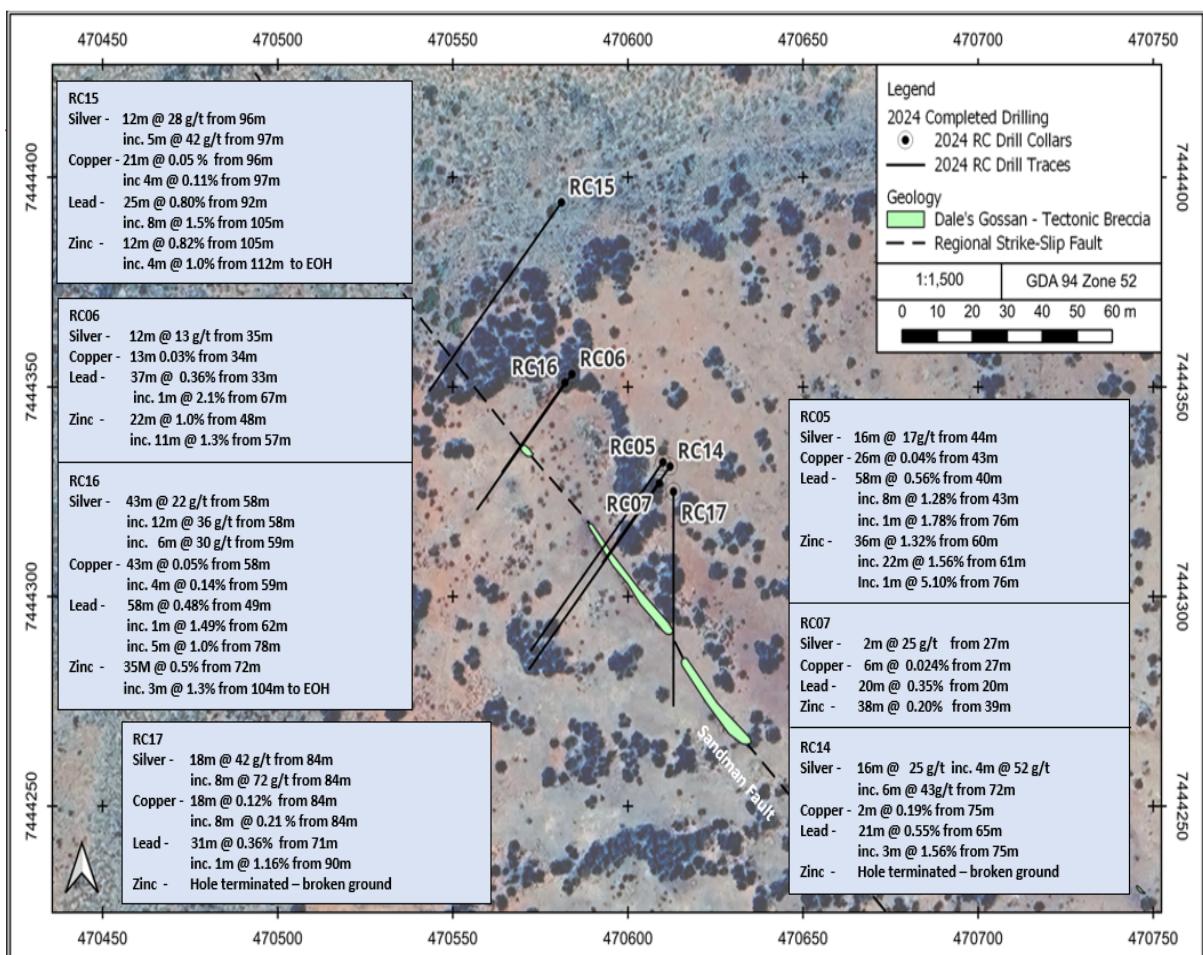


Figure 7 – Collar-trace location map of RC drill holes projected to surface with Ag-Cu-Pb-Zn grade intersections.

### Management Commentary

Norwest assesses that the current silver price environment significantly enhances the economic potential of the Dales Gossan prospect. What was previously a successful technical discovery is now being reviewed as a strategic asset with the potential to anchor future resource development.

### Forward Strategy: Unlocking the Sandman Fault

Norwest is moving to capitalize on this value uplift by leveraging new regional data to generate step-out targets.

**GSPA Survey Completion:** The Company is pleased to confirm that the GSPA airborne survey operation was successfully completed **15 December 2025**.

<sup>3</sup> Market commentary regarding silver supply/demand fundamentals and pricing is derived from third-party sources including The Silver Institute (World Silver Survey 2025), Discovery Alert, and Bloomberg New Energy Finance.

# Norwest Minerals Limited – Activities Report for the Quarter ended 31 December 2025

The program was executed according to the planned flight specifications, covering the priority target areas within the Aileron province which includes Norwest Mineral's 1400km<sup>2</sup> Arunta West project tenure. The completion of the geophysical acquisition phase marks a significant step forward in the Company's regional silver base-metals targeting strategy.

## Data Processing & Next Steps

With the aircraft now demobilised, the project has moved into the **data processing and verification phase**. The GSWA have retained specialized geophysical consultants who are currently processing the raw magnetic and radiometric data to ensure the highest quality resolution for subsequent geological interpretation.

The Company anticipates that the final processed data will be ready for release in the **first quarter of 2026 (Q1 2026)**.

Norwest will provide a further update to the market and shareholders once the final datasets have been received and are ready for analysis.

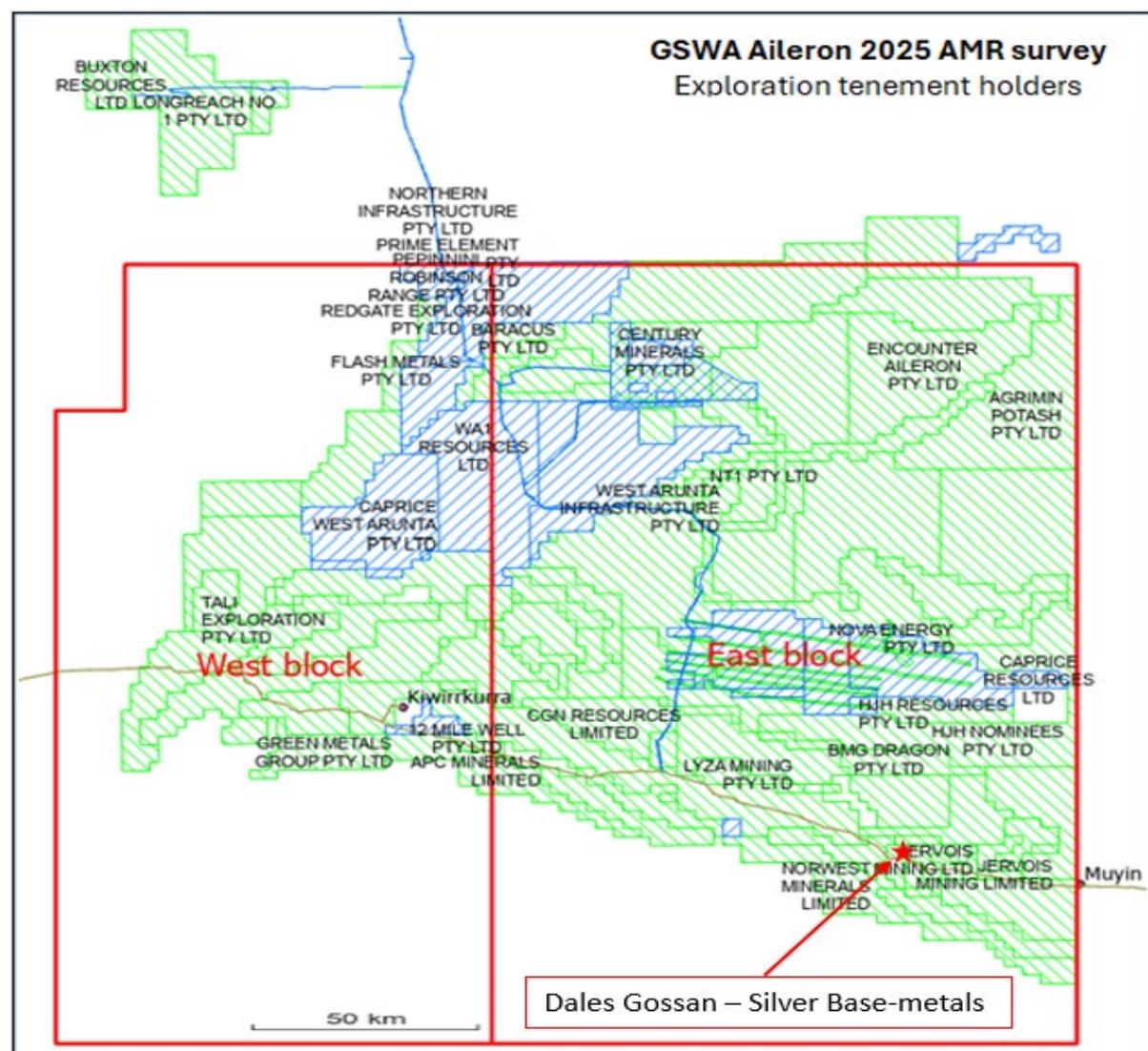


Figure 8 GSWA coverage of Aileron region including the West Arunta by airborne magnetic – radiometric survey.

**Evaluation & Targeting** - Norwest will integrate this state-of-the-art dataset to:

1. **Trace the Structure:** Map the **Sandman Fault** along its full 40km strike length within Norwest's tenure.
2. **Identify Repeats:** Utilise magnetic and radiometric signatures to pinpoint geological repeats of the Dales Gossan breccia zones.
3. **Refine Drilling targets:** Generate precise drill targets to test for parallel high-grade silver systems, with the aim of identifying a district-scale mineralised camp.

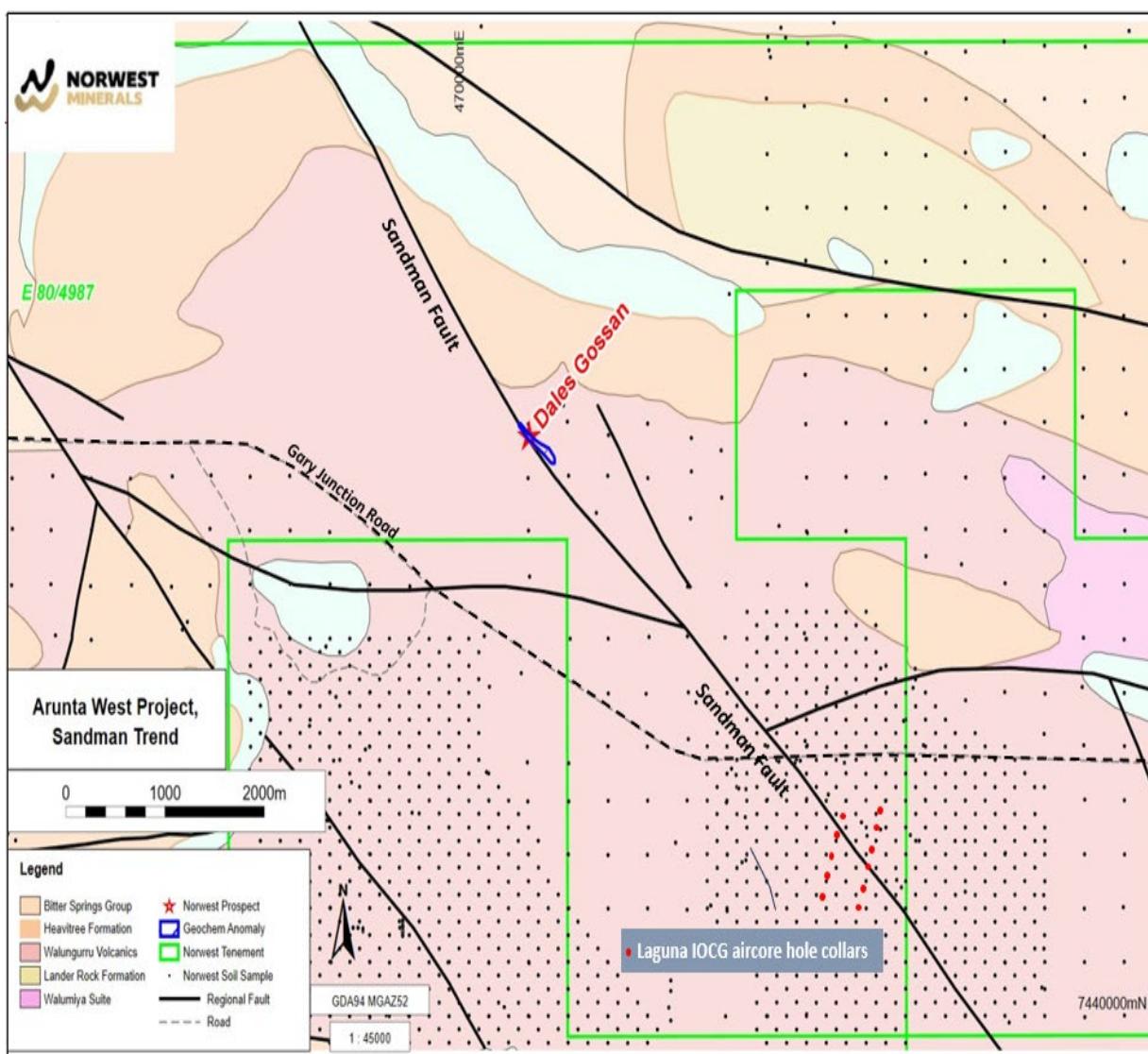


Figure 9: Arunta West map locations of Dales Gossan Silver-base metals prospect and host structure the regional Sandman fault.

### BALI COPPER PROJECT (100%)

#### Mapping and rock chip sampling

The Company completed a 5-day mapping and rock-chip sampling program at the Bali Copper Project. The study concluded that Bali shows potential for a gold and/or gold-copper deposit in a large untested area that exhibits well developed hydrothermal alteration. A soil sampling program is proposed to target hydrothermal alteration and sporadic outcrops of high-grade gold and copper veins. The results of the soils program will assist in guiding any future drill programs.

The aim of the soil sampling program is to delineate concealed gold (copper-antimony) veins. Following positive results of the soil program, Induced Polarization (IP) and resistivity geophysical surveys are proposed to test the vertical extents of the mineralisation. A geological mapping campaign is proposed to identify any outcropping structures that will assist in any future drill program design.

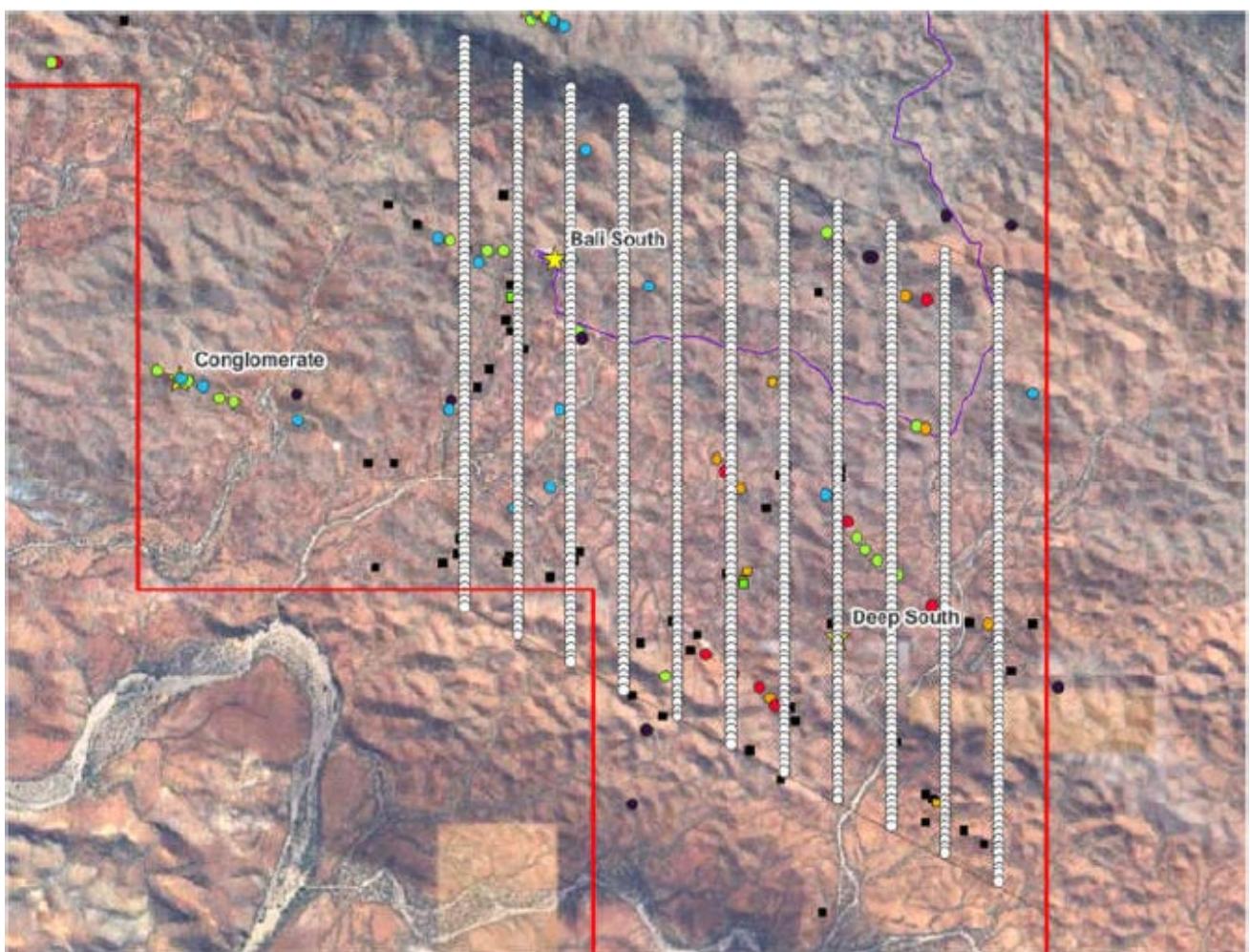


Figure 10 – Recommended layout of Bali copper-gold soil sampling campaign

# Norwest Minerals Limited – Activities Report for the Quarter ended 31 December 2025

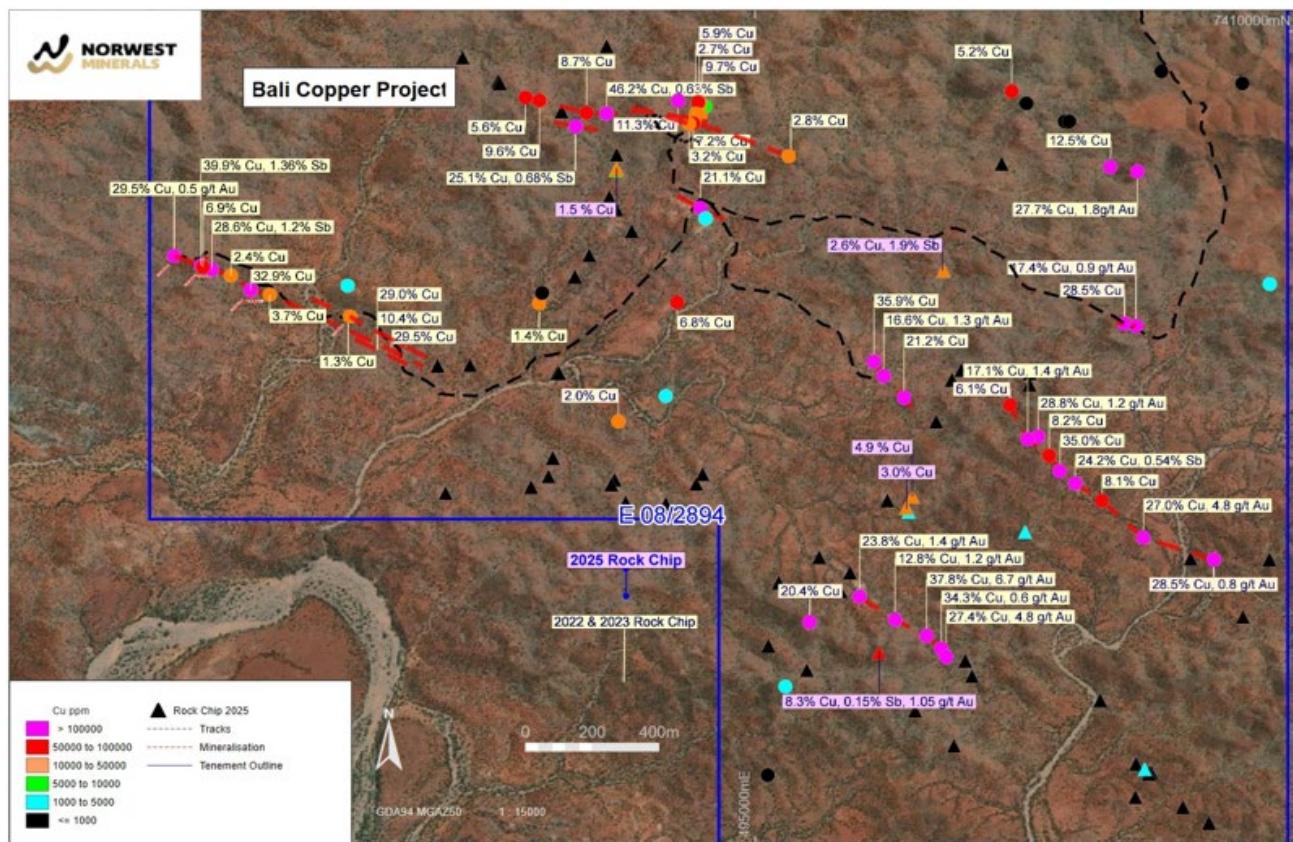


Figure 11 – All rock chip locations displaying copper results. See pink labels for 2025 copper results.

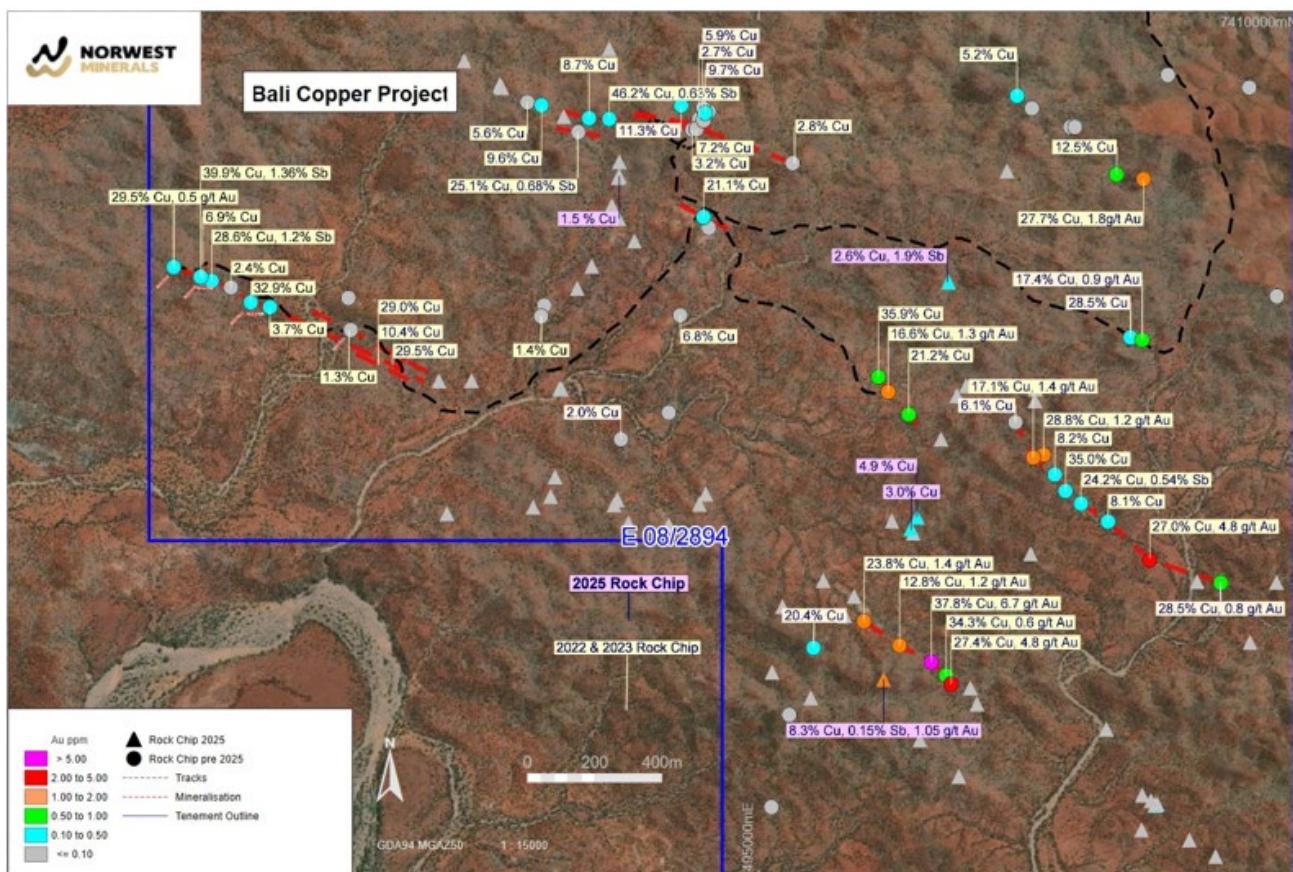


Figure 12 – All rock chip locations displaying gold results. See pink labels for 2025 gold results.

### MARRIOTT NICKEL PROJECT (100%)

No work was undertaken on this project during the period ending 31 December 2025.

#### Background

The Marriott Project is located 70 kilometres southeast of the nickel mining and processing centre of Leinster, and 80 kilometres from Leonora. The project comprises a 100% interest in a single mining lease (M37/96), owned by Norwest Minerals Limited.

The JORC 2012 compliant Mineral Resource for the Marriott Nickel project applying a 0.7% nickel cut-off is displayed in the Table below.

#### Mineral Resource estimate for the Marriott Nickel project (0.7% Ni cut-off grade)

Classification	Tonnage (kt)	Ni (%)	Contained Ni metal (t)
Indicated	463	1.2	5,600
Inferred	121	1.1	1,300
<b>Total</b>	<b>584</b>	<b>1.18</b>	<b>6,900</b>

Norwest continues to review its Marriott Project exploitation options.

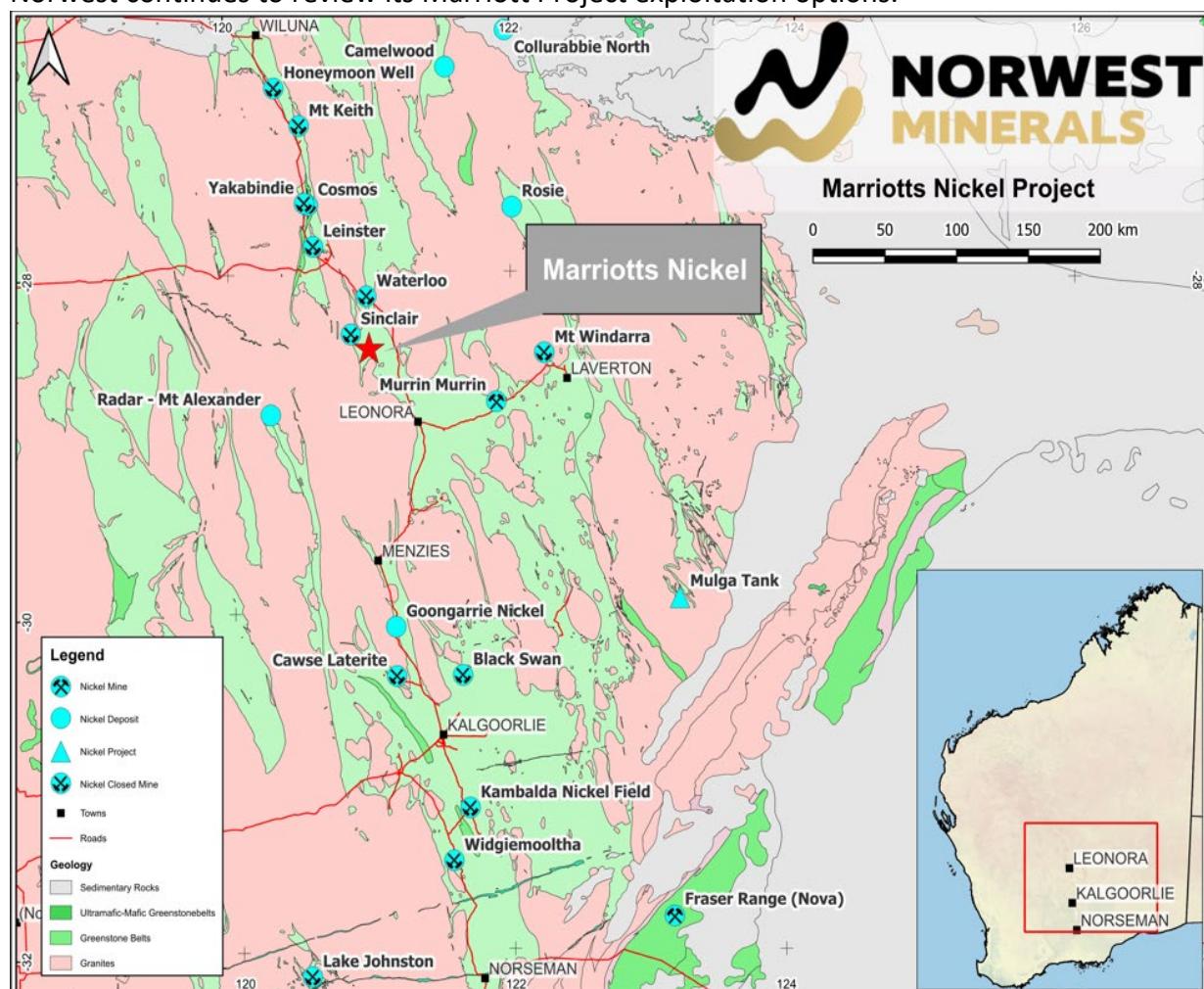


Figure 13 – Marriott Nickel project location map relative to the nickel centres of Leinster, Laverton, and Leonora.

# Norwest Minerals Limited – Activities Report for the Quarter ended 31 December 2025

## MINING PRODUCTION & DEVELOPMENT ACTIVITIES

In accordance with ASX Listing Rule 5.3.2, Norwest Minerals Limited reports that there were no substantive mining production or development activities conducted during the quarter ended 31 December 2025.

## FINANCIAL COMMENTARY – 31 DECEMBER 2025

Norwest held cash of **\$1,642,000** as of 31 December 2025.

The total amount paid to related parties of Norwest and their associates, as per item 6.1 of the Appendix 5B, was \$77,000 for Director fees, salaries, and superannuation.

In accordance with ASX Listing Rule 5.3.1, the Company confirms that there have been no material developments or changes to its exploration activities, and provides the following information:

- Approximately \$1.0 million was incurred by the Company in respect of exploration activity for the quarter ended 31 December 2025, primarily on:
  - RC drilling for exploration and mineral resource expansion
  - Core drilling for collection of near surface samples for heap leach lab evaluation study

A summary of the specific exploration activities undertaken in each project area (which included RC and diamond drilling) is provided in the relevant sections of this activity report.

-Ends-

This ASX announcement has been authorised for release by the Board of Norwest Minerals Limited.

For further information, visit [www.norwestminerals.com.au](http://www.norwestminerals.com.au) or contact:

Charles Schaus  
Chief Executive Officer & Director  
E: [info@norwestminerals.com.au](mailto:info@norwestminerals.com.au)

### Tenement Information (Listing Rule 5.3.3)

Project	Tenement	Current Holding (%)	Holder	Comments
Arunta West	E80/5031	100	NWM	
Arunta West	E80/5032	100	NWM	
Arunta West	E80/5362	85 NWM, 15 Shuwarmi	NWM	
Arunta West	E80/5897	100	NWM	
Arunta West	E80/4820	100	NWM	
Arunta West	E80/4987	100	NWM	
Arunta West	E80/5846	100	NWM	
Arunta West	E80/5898	100	12-Mile Well	100% NWM holding
Arunta West	E80/5899	100	12-Mile Well	100% NWM holding
Arunta West	E80/5938	100	12-Mile Well	100% NWM holding
Arunta West	E80/6032	PENDING	NWM	Application
Bali	E08/2894	100	NWM	
Marymia East	E52/2394	89	NWM / Audax	1
Marymia East	E52/2395	89	NWM / Audax	1
Bulgera	E52/4367	100	NWM	
Bulgera	E52/4019	100	NWM	
Bulgera	M52/1085	100	NWM	
Marriott	M37/96	100	NWM	

### FORWARD LOOKING STATEMENTS

This report includes forward-looking statements. These statements relate to the Company's expectations, beliefs, intentions, or strategies regarding the future. These statements can be identified using words like "will", "progress", "anticipate", "intend", "expect", "may", "seek", "towards", "enable" and similar words or expressions containing same.

The forward-looking statements reflect the Company's views and assumptions with respect to future events as of the date of this announcement and are subject to a variety of unpredictable risks, uncertainties, and other unknowns. Actual and future results and trends could differ materially from those set forth in such statements due to various factors, many of which are beyond our ability to control or predict. Given these uncertainties, no one should place undue reliance on any forward-looking statements attributable to the Company, or any of its affiliates or persons acting on its behalf. The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Neither the Company nor any other person, gives any representation, warranty, assurance, nor will guarantee that the occurrence of the events expressed or implied in any forward-looking statement will occur. To the maximum extent permitted by law, the Company and each of its advisors, affiliates, related bodies corporate, directors, officers, partners, employees, and agents disclaim any responsibility for the accuracy or completeness of any forward-looking statements whether as a result of new information, future event, or results or otherwise.

### COMPETENT PERSON'S

#### Mineral Resource Estimate

The information in this report that relates to mineral resource estimation is based on work completed by Mr. Stephen Hyland, a Competent Person and Fellow of the AusIMM. Mr. Hyland is Principal Consultant Geologist with Hyland Geological and Mining Consultants (HGMC) and holds relevant qualifications and experience as a qualified person for public reporting according to the JORC Code in Australia. Mr. Hyland is also a Qualified Person under the rules and requirements of the Canadian Reporting Instrument NI 43-101. Mr. Hyland consents to the inclusion in this report of the information in the form and context in which it appears.

## Exploration

The information in this report that relates to Exploration Results and Exploration Targets is based on and fairly represents information and supporting documentation prepared by Charles Schaus (CEO of Norwest Minerals Pty Ltd). Mr. Schaus is a member of the Australian Institute of Mining and Metallurgy and has sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to its activities undertaken to qualify as Competent Persons 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. Schaus consents to the inclusion in this report of the matters based on his information in the form and context in which they appear.

## Appendix 5B

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

Name of entity

NORWEST MINERALS LIMITED

ABN

72 622 979 275

Quarter ended ("current quarter")

31 December 2025

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(89)	(175)
(e) administration and corporate costs	(143)	(402)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	16	56
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (GST refund)	-	48
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(216)</b>	<b>(473)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(1,008)	(2,115)
(e) investments	-	-
(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
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)	-	-
<b>2.6 Net cash from / (used in) investing activities</b>	<b>(1,008)</b>	<b>(2,115)</b>
<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5 Proceeds from borrowings from directors	-	-
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)	-	-
<b>3.10 Net cash from / (used in) financing activities</b>		
<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	<b>2,866</b>	<b>4,230</b>
4.2 Net cash from / (used in) operating activities (item 1.9 above)	<b>(216)</b>	<b>(473)</b>
4.3 Net cash from / (used in) investing activities (item 2.6 above)	<b>(1,008)</b>	<b>(2,115)</b>
4.4 Net cash from / (used in) financing activities (item 3.10 above)	-	-

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
4.5 Effect of movement in exchange rates on cash held	-	-
<b>4.6 Cash and cash equivalents at end of period</b>	<b>1,642</b>	<b>1,642</b>
<b>5. Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1 Bank balances	1,642	2,866
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,642</b>	<b>2,866</b>
<b>6. Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>	
6.1 Aggregate amount of payments to related parties and their associates included in item 1 (Director's fees and working directors' salaries, superannuation and annual leave pay.)	77	
6.2 Aggregate amount of payments to related parties and their associates included in item 2 (Geological consulting fee paid to a director)	30	
<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>		

<b>7. Financing facilities</b>		<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
	<i>Note: the term 'facility' includes all forms of financing arrangements available to the entity.</i>		
	<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
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.		
	-		

<b>8. Estimated cash available for future operating activities</b>		<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(216)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,008)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,224)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,642
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,642
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>1.34</b>
	<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?	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	<i>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.</i>	

**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: 8 January 2026

Authorised by: THE BOARD

**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.