Prospect Resources

ASX.PSC FRA.5E8

ASX ANNOUNCEMENT

23 April 2026

QUARTERLY ACTIVITIES REPORT

FOR THE QUARTER ENDED 31 MARCH 2026

Prospect Resources Ltd (ASX: PSC, FRA:5E8) (**Prospect** or **the Company**) is pleased to report on its activities undertaken during the March 2026 quarter.

Highlights

Mumbezhi Copper Project (Mumbezhi), Zambia

Updated Mumbezhi Mineral Resource Estimate Delivers Significant Resource Expansion

- Updated Indicated and Inferred Mineral Resource estimate (**MRE**) delivered a **63% increase in tonnage** (174 Mt at 0.44% Cu, 0.50% CuEq) and a **50% increase in contained copper** (772 kt, 0.2% Cu cut-off) compared to the March 2025 MRE.
- Tier-1 Grade Comparison: Copper grades are now directly comparable to world-class operating mines in the Zambian Copperbelt, further enhanced by a 0.50% CuEq poly-metallic grade.
- High Geological Confidence: Over 41% of the resource is now in the Indicated category, providing a robust foundation for near-term development studies.
- Latent Value Unlocked: Inclusion of maiden Indicated and Inferred gold and cobalt resources provides substantial potential by-product credits

Widespread gold identified at Nyungu Central

- Significant by-product gold mineralisation confirmed from re-assaying of existing drill samples at Nyungu Central.
- Highly anomalous gold intersected in 55 of 64 holes re-tested to date (32 announced post-end of the March quarter) from samples sourced from oxide, transitional and fresh mineralised zones.
- Notable results to date include:
  - 23.1m @ 0.55 g/t Au from 82.9m (NYDD062)
  - 17.0m @ 0.17 g/t Au from 47.0m (NCRD008)
  - 30.0m @ 0.21 g/t Au and 0.79% Cu from 187m (NCMT002)
  - 12.0m @ 0.23 g/t Au and 0.54% Cu from 52.0m (NCRD021)
  - 6.0m @ 0.44 g/t Au and 0.42% Cu from 175m (NCRD005)
  - 4.38m @ 0.60 g/t Au and 0.44% Cu from 83.6m (NCDD011)
- Receipt of gold results from a further 26 re-assayed holes is expected in late April.
- All new gold results will be incorporated into an update of the current Indicated and Inferred MRE for Nyungu Central, expected during Q2 2026.

Increased ownership of the Mumbezhi Copper Project

- **Prospect acquired an additional 5% interest** in Mumbezhi for US$4.25 million, increasing its ownership stake to 90%.

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Shallow copper footprint emerging at West Mwombezhi

- Assay results received from the diamond drilling programme completed at West Mwombezhi define continuous near-surface copper sulphide mineralisation extending over more than 1 km of strike length, remaining open to the west and south.
- Significant new intersections from this drilling include:
  - 8.9m @ 0.78% Cu from 54.6m, incl. 7.0m @ 0.93% Cu from 54.6m (MWDD004)
  - 6.7m @ 0.57% Cu from 86.0m, incl. 4.2m @ 0.75% Cu from 88.5m (MWDD009)
  - 5.8m @ 0.44% Cu from 145.0m (MWDD001)
  - 5.0m @ 0.47% Cu from 85.0m, incl. 2.7m @ 0.78% Cu from 87.3m (MWDD002)
- Soil sampling has outlined strong copper anomalism extending over 1km south of existing drilling, supporting potential for additional mineralised strike extensions.

Corporate

- Successfully raised approximately A$45 million in new proceeds via an equity placement strongly supported by existing and new high-quality institutional investors.
- Prospect well-funded to accelerate exploration and advancement of Mumbezhi with a robust cash balance of approx. A$33.7 million cash ($38.7 million including $5m held in a 12-month term deposit) and zero debt as at 31 March 2026.

Prospect Managing Director and CEO, Sam Hosack, commented:

"I am very pleased with the strong progress we've delivered at Mumbezhi during the March quarter, underpinned by a substantial upgrade to the Mumbezhi MRE, increasing total contained copper by 50% to approximately 772kt and delivering a meaningful uplift in Indicated Resources. This outcome reflects the success of our Phase 2 drilling and exploration programmes and reinforces our confidence in Mumbezhi as a large-scale copper system with clear parallels to major operations in the Zambian Copperbelt.

"Importantly, the inclusion of cobalt and gold by-products adds potential meaningful value upside to the project. Ongoing re-logging and re-assaying of historical drill core continues to confirm that gold mineralisation at Nyungu Central is more widespread and consistent than previously understood, providing potential for gold by-product credits to enhance overall project economics and lower the cost profile of any future mining and processing operation at Mumbezhi.

"We look forward to incorporating the remaining gold results into an updated Nyungu Central MRE in the coming weeks. In parallel, the diamond drilling programme at West Mwombezhi has delivered encouraging results and supports delivery of a maiden MRE, which remains on track for Q2 2026.

"Looking ahead, we are well positioned to unlock further growth through our upcoming Phase 3 drilling programme, which will focus on systematic regional exploration across multiple high-priority electromagnetic geophysical targets exhibiting similar characteristics to Nyungu Central, including Chipimpa, Sharamba and Kamafamba. Supported by the recent $45 million placement, Prospect is now well funded to execute an extensive 50,000m drilling programme over 2026–2027, and advance metallurgical test work and progress key technical studies.

"With multiple high-quality targets and increasing confidence in the scale of the Mumbezhi copper system, we believe there remains significant resource growth potential and long-term value for shareholders yet to be unlocked."

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Project Development

Mumbezhi Copper-Cobalt Project (Zambia); 90% PSC

The Mumbezhi Copper Project is Prospect's flagship copper development asset, located in the northwest of Zambia, within the globally significant Zambian Copperbelt, one of the world's most prolific copper-producing regions.

Prospect completed its Phase 2 drilling programme at Mumbezhi in November 2025 with approximately 14,792 metres of diamond drilling across 59 holes (including 8 re-entries) and 3,507 metres of shallow aircore (**AC**) drilling completed at 165 holes.

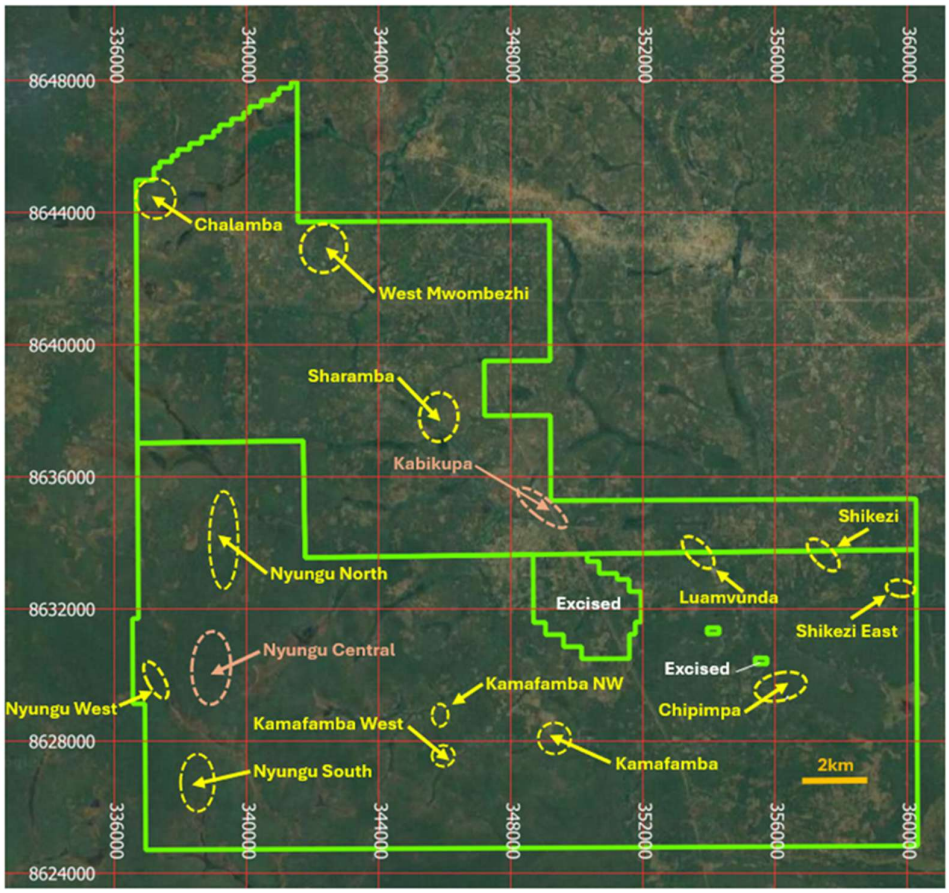


Figure 1: Mumbezhi Mining Licences showing deposits and currently delineated prospects

Updated Mineral Resource Estimate for Mumbezhi

On 9 February 2026, Prospect announced an update to the Mumbezhi MRE. The updated Indicated and Inferred Mineral Resources now total 173.8Mt at an average grade of 0.50% CuEq** across the Nyungu Central and Kabikupa deposits (using a cut-off grade of 0.2% Cu).

The MRE was completed by Mr Steve Rose (FAusIMM), an independent expert, and the Competent Person as defined in the JORC (2012) Code, who is a full-time consultant with Rose Mining Geology Consultants (Perth, WA).

Following a first-pass investigation of gold distribution through the re-assaying of previous drill holes, Prospect also declared maiden gold resources for the Nyungu Central deposit, delivering strong potential to enhance the value of Mumbezhi via substantial by-product revenue. The updated Nyungu

Central Indicated and Inferred MRE now totals 150.8 Mt @ 0.50% CuEq** (at 0.2% Cu cut-off grade) for 661,100 tonnes of copper, 38.6kt of cobalt and 127,100 ounces of gold.

Table 1: Mumbezhi Copper Project Mineral Resource at 0.2% Cu cut-off grade

Deposit	Resource Classification	Tonnes (millions)*	Copper (Cu%)*	Cobalt (Co%)*	Au (g/t)*	Tonnes Contained Cu*	Tonnes Contained Co*	Ounces Contained Au*	Copper (CuEq%)**
Nyungu Central	Indicated	53.8	0.45	0.03	0.03	243,100	19,200	52,300	0.52
	Inferred	97.0	0.43	0.02	0.02	418,000	19,400	74,800	0.48
	Total	**150.8**	**0.43**	**0.02**	**0.02**	**661,100**	**38,600**	**127,100**	**0.50**
Kabikupa	Indicated	18.0	0.46	-	-	83,600	-	-	0.46
	Inferred	5.0	0.55	-	-	27,200	-	-	0.55
	Total	**23.0**	**0.48**	**-**	**-**	**110,800**	**-**	**-**	**0.48**
Mumbezhi (Total)		**173.8**	**0.44**	**0.02**	**0.02**	**771,900**	**38,600**	**127,100**	**0.50**

**** Rounding has been applied***

***** For CuEq grade calculation methodology, refer to page 11 of this release***

Widespread gold identified at Nyungu Central

Following the identification of highly anomalous gold values in metallurgical test work during 2025, Prospect commenced a detailed investigation of gold distribution and grade as a potential material and valuable by-product to the associated copper resources currently defined at the deposit[1]. This initial work resulted in the declaration of maiden gold resources at Nyungu Central under the MRE update on 9 February 2026.

Prospect has continued to evaluate and assess this multi-commodity potential, selecting a large number of drill samples from both the Phase 1 and Phase 2 diamond and Reverse Circulation (**RC**) drilling programmes for re-assaying to determine the distribution of gold (and gold grades) from defined copper mineralisation within the oxide, transitional and fresh zones, as defined by geological logging.

On 14 January 2026, Prospect released results from 32 of these re-assayed drill holes, 26 of which contained highly anomalous grades of gold. Significant intersections included:

- **30.0m @ 0.21 g/t Au and 0.79% Cu from 187m (NCMT002)**
- **12.0m @ 0.23 g/t Au and 0.54% Cu from 52.0m (NCRD021)**
- **6.0m @ 0.44 g/t Au and 0.42% Cu from 175m (NCRD005)**
- **4.38m @ 0.60 g/t Au and 0.44% Cu from 83.6m (NCDD011)**
- **40.37m @ 0.06 g/t Au and 0.14% Cu from 264m (NCDD011)**
- **7.55m @ 0.18 g/t Au and 1.42% Cu from 38.0m (NCDD002); and**
- **5.0m @ 0.25 g/t Au and 0.44% Cu from 96.0m (NCMT002)**

Post-end of the quarter on 14 April 2026, Prospect released results from an additional 32 re-assayed holes, of which a further 29 holes contained significant gold content. Significant intercepts included:

- **23.1m @ 0.55 g/t Au from 82.9m (NYDD062)**

[1] Refer to PSC ASX release dated 17 July 2025, *Compelling New Results from ongoing Mumbezhi Metwork*

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- **17.0m @ 0.17g/t Au from 47.0m (NCRD008)**
- **15.0m @ 0.15 g/t Au from 125m (NYDD056)**
- **2.5m @ 0.61 g/t At from 149m (NYDD053)**
- **9.0m @ 0.15 g/t Au from 16.0m (NYDD054)**
- **10.6m @ 0.10 g/t Au from 181m (NYDD057)**
- **8.0m @ 0.14 g/t Au from 138m (NYDD052); and**
- **8.0m @ 0.13 g/t Au from 168m (NYDD057)**

Results for an additional 26 re-assayed holes remain pending and are expected to be received later in April.

The Company will then incorporate all new gold assay data into a further update to the Nyungu Central MRE, expected to be released later in Q2 2026.

Mumbezhi ownership interest increases to 90%

In March 2026, through its wholly-owned Singapore-based subsidiary, Prospect Copper Holdings Pte. Ltd (**PCH**), the Company signed and executed a Share Sale and Purchase Agreement (Agreement) with Global Development Cooperation Consulting Zambia Limited (**GDC**) to acquire an additional 5% interest in the Mumbezhi Copper Project (Mumbezhi) in north-western Zambia.

The transaction involved the payment of US$4,250,000 cash consideration to GDC and was subject to several conditions precedent, including:

- completion and receipt of a Property Transfer Tax Clearance Certificate issued by the Zambian Revenue Authority;
- GDC obtaining clearance from the Minerals Regulation Commission (**MRC**) that MRC consent is not required for the Agreement, or obtaining MRC consent for the transfer of an interest in a mining right pursuant to the relevant MRC Act in relation to the transaction under the Agreement;
- GDC board and shareholder approval for the transaction under the Agreement; and
- a new Shareholders Agreement being entered into between Prospect, GDC and the holding company of Mumbezhi, on the same commercial terms as the existing shareholders agreement.

Following completion of the Agreement on 26 March 2026, PCH now holds a 90% interest in Mumbezhi.

Final West Mwombezhi Assay Results

Post-end of the quarter[2], Prospect released all assay results from its diamond drilling programme completed last year at the West Mwombezhi prospect, which consisted of twelve (12) drill holes (including one re-entry) for a total of 2,217.6m drilled.

This drilling in the West Mwombezhi area targeted an approximate 1km^2 zone in the northern portion of the Mumbezhi licences, located around 25km east of First Quantum's Sentinel open-pit mining operations near Kalumbila. The programme tested an area with limited historical drilling by previous operators[3],and was supported by recent geophysical[4] and geochemical surveys, together with shallow aircore (AC) drilling[5], which were completed during 2024 and 2025.

[2] Refer to ARE ASX release dated 1 April 2026, *Shallow copper footprint emerging at West Mwombezhi*
[3] Refer to ARE ASX release dated 19 December 2014, *Drill intercepts – Lumwana West Project in Zambia*
[4] Refer to PSC ASX release dated 26 November 2024, *Further strong intercepts returned from drilling at Nyungu Central Deposit*
[5] Refer to PSC ASX release dated 1 September 2025, *Compelling new shallow drill target defined at Mumbezhi*

The diamond drilling results have identified two distinct, narrow zones of near-surface, high grade copper sulphide mineralisation, dipping approximately 15° to the west and remaining open to the west and the south.

Structurally, the two mineralised zones intersected may be related as either thrusted or bifurcating lodes. This is supported by recent surface geochemical data indicating potential continuity of these zones to the south and west, which clearly shows elevated Cu/Sc (copper to scandium) ratios well in excess of 2:1, which is typically indicative of the presence of copper as sulphide minerals in the Zambian Copperbelt (Figure 2).

Significant copper drilling intersections returned from this programme included:

- **8.9m @ 0.78% Cu from 54.6m, incl. 7.0m @ 0.93% Cu from 54.6m (MWDD004)**
- **6.7m @ 0.57% Cu from 86.0m, incl. 4.2m @ 0.75% Cu from 88.5m (MWDD009)**
- **5.8m @ 0.44% Cu from 145m (MWDD001)**
- **5.0m @ 0.47% Cu from 85.0m, incl. 2.7m @ 0.78% Cu from 87.3m (MWDD002)**
- **4.9m @ 0.49% Cu from 89.1m and 3.9m @ 0.53% Cu from 48.1m (MWDD005); and**
- **5.0m @ 0.41% Cu from 42.0m (MWDD006)**

All copper assay data will be incorporated into a maiden MRE for West Mwombezhi, which is expected to be finalised and released later in Q2 2026.

Gold distribution at West Mwombezhi remains under evaluation, with historical assays returning values of up to 0.17 g/t Au associated with higher-grade copper mineralisation. A targeted re-assaying programme, utilising mineralised intervals from the 2025 drill campaign, is currently underway to further assess the extent of the gold distribution at this prospect.

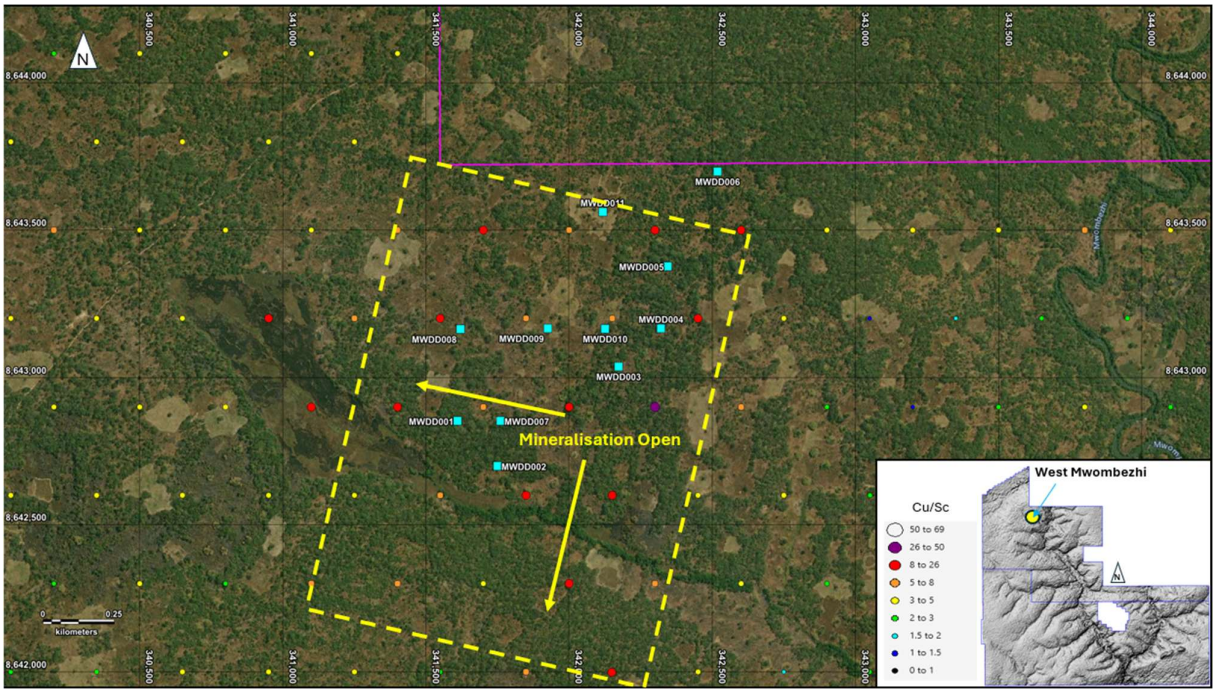


Figure 2: Map of West Mwombezhi showing highly anomalous Cu/Sc ratio values (within yellow rectangle) trending south and west of the existing diamond drilling (light blue squares) indicating Cu prospectivity

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Forward Strategy

Ongoing metallurgical testwork

The Company continues to advance metallurgical studies aimed at evaluating gold and cobalt recoveries in addition to copper recoveries at Mumbezhi.

A dedicated metallurgical drill hole (KKMT001) completed at the Kabikupa deposit has undergone composite sampling of its transitional and fresh mineralisation. Samples have been sent to Core Metallurgy in Brisbane (Australia) for comprehensive testing. Preliminary results from this test work are expected in May 2026.

Separate gold and cobalt metallurgical composite samples from each of the oxide, transitional and fresh zones at Nyungu Central have also been generated for definitive test work on metal recoveries.

Phase 3 drilling programme

The Phase 3 2026 drill programme for Mumbezhi is set to commence in early May. This programme is designed to build on recent exploration success by driving both resource growth and conversion, with an aggressive focus on regional growth targets across the broader Mumbezhi licence area.

All copper/cobalt assays from the Phase 2 2025 drilling programme have now been received, along with residual assays from the licence-wide soil geochemical sampling programme completed in September 2025. This data, along with historical and recently acquired geophysical data[6], is feeding into ongoing prioritisation of the Phase 3 exploration programme planning.

In parallel with resource growth at Nyungu Central, Phase 3 drilling will systematically evaluate and test several high-priority regional targets, including Chipimpa, Sharamba, Nyungu South and Kamafamba. Diamond drilling at regional prospects will be guided by an integrated targeting approach utilising airborne geophysical data, detailed soil geochemistry, geological mapping and sampling, ground IP surveys, and where appropriate, first-pass AC and/or RC drilling.

Omaruru Lithium Project (Namibia); 100% PSC

Forward strategy

Exploration activities have ceased with expenditure pared back to minimum holding commitments.

Prospect is pursuing potential commercialisation strategies to unlock Omaruru's longer-term value, with several NDA's having now been signed with parties interested in accessing a dedicated Technical Data Room set up for that purpose.

Corporate

Successful equity raising to advance Mumbezhi

The Placement was conducted at an issue price of A$0.38 per New Share and was supported by both existing shareholders and new investors, with strong demand received from both domestic and offshore institutional and sophisticated investors.

The Placement comprised:

- an unconditional tranche to raise approximately A$38.2 million via the issue of approximately 100.5 million New Shares, to be issued under the Company's existing placement capacity via ASX Listing Rules 7.1 and 7.1A.

[6] Refer to PSC ASX release dated 19 November 2025, *Strong Exploration Targets Identified at Mumbezhi*

- A conditional tranche to raise approximately A$6.8 million via the issue of approximately 17.9 million New Shares to Eagle Eye Asset Holdings Pte Ltd (Eagle Eye), who participated on a pro-rata basis to maintain its 15.1% shareholding in Prospect (Conditional Tranche). The Conditional Tranche is subject to shareholder approval being obtained at a Prospect Extraordinary General Meeting (EGM) to be held on 28 April 2026. Settlement and allotment of New Shares issued to Eagle Eye under the Conditional Tranche is expected to take place shortly after the EGM.

Cash balance

Prospect finished the quarter with a cash balance of approximately A$33.7 million ($38.7 million including $5m held in a 12-month term deposit) and zero debt (excluding typical trade creditors).

Issued capital

The Company confirms it currently has 814,348,246 ordinary shares, 42,043,286 unlisted options and 7,051,119 performance rights on issue.

Appendix 5B – Related Party payments

During the Quarter, the Company made payments of A$176,000 to related parties and their associates.

This release was authorised by Sam Hosack, Managing Director of Prospect Resources Ltd.

For further information, please contact:

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About Prospect Resources Limited (ASX: PSC, FRA:5E8)

Prospect Resources Limited (ASX: PSC, FRA:5E8) is an ASX listed company focused on the exploration and development of battery and electrification metals mining projects in the broader sub-Saharan African region.

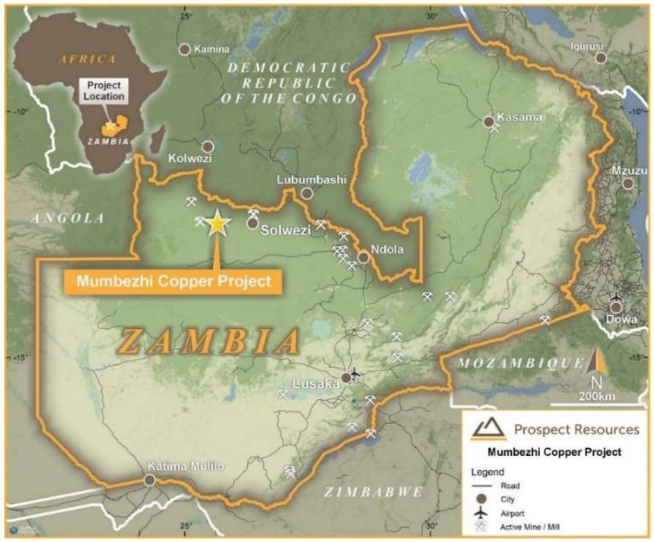
About the Mumbezhi Copper Project

The Mumbezhi Copper Project (90% Prospect) (**Mumbezhi**) is situated in the world-class Central African Copperbelt region of north-western Zambia. Located on two granted Large Scale Mining Licences (39445-HQ-LML; 39465-HQ-LML), Mumbezhi covers approximately 356 square kilometres of highly prospective tenure which lies in close proximity to several major mines which are hosted in similar geological settings.

Prospect's Phase 1 drilling during 2024 validated the growth potential of the significant copper mineralisation at Nyungu Central and delivered confidence in a potential future large-scale, open pit mining development at Mumbezhi.

Extensive Phase 2 drilling was undertaken during 2025. In February 2026, Prospect delivered an updated Indicated and Inferred Mineral Resource Estimate for Mumbezhi of 173.8Mt @ 0.44% Cu (0.50% CuEq) for 772kt contained copper.

Phase 3 drilling is expected to commence early in May 2026.



About Copper

Copper is a red-orange coloured metallic element in its pure form and is highly conductive to heat and electricity and is physically soft and malleable. Copper has been used for various purposes dating back at least 10,000 years. Today, it is mostly used by the electrical industry to make wires, cables, and other electronic components and is the key component. The metal is widely seen as a green-energy transition material, in part because of the wiring needed for electric cars. EVs can use as much as 80kg of copper, four times the amount typically used in combustion engine vehicles. It is also used as a building material or can be melted with other metals to make coins and jewellery.

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Competent Persons Statements

The information in this announcement that relates to Exploration Targets and Exploration Results, is based on information compiled by Mr Roger Tyler, a Competent Person who is a member of The Australasian Institute of Mining and Metallurgy and The South African Institute of Mining and Metallurgy. Mr Tyler is the Company's Consultant Geologist. Mr Tyler has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking 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 Tyler consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to the Mumbezhi Project Mineral Resources and Exploration Targets is based on information compiled by Steve Rose, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy (FAusIMM). Steve Rose is a full-time consultant with Rose and Associates, Mining Geology Consultants. Mr Rose 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 Rose consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Prospect confirms it is not aware of any new information or data which materially affects the information included in the original market announcements. Prospect confirms the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Caution Regarding Forward-Looking Information

This announcement may contain some references to forecasts, estimates, assumptions and other forward-looking statements. Although the Company believes that its expectations, estimates and forecast outcomes are based on reasonable assumptions, it can give no assurance that they will be achieved. They may be affected by a variety of variables and changes in underlying assumptions that are subject to risk factors associated with the nature of the business, which could cause actual results to differ materially from those expressed herein. All references to dollars ($) and cents in this announcement are in United States currency, unless otherwise stated. Investors should make and rely upon their own enquiries before deciding to acquire or deal in the Company's securities.

APPENDIX A: PROSPECT TENEMENT SCHEDULE

As at 31 March 2026, Prospect Resources Limited has interests in tenements via the following companies:

- Osprey Resources Limited – Mumbezhi Project
- Richwing Exploration (Pty) Limited – Omaruru Project

Tenement Type & Number	Tenement Name	Country	Project	Registered Company Name	% Held at End of Quarter	% Acquired During Quarter	% Disposed During Quarter
39445-HQ-LML	Mumbezhi North	Zambia	Mumbezhi	Osprey Resources	90%	5%	0%
39465-HQ-LML	Mumbezhi South	Zambia	Mumbezhi	Osprey Resources	90%	5%	0%
EPL 5533	Omaruru	Namibia	Omaruru	Richwing Exploration	100%	0%	0%

APPENDIX 2: Formula for Copper Equivalent (CuEq%) calculations

Metal equivalents have been calculated at a copper price of US$11,500/tonne, gold price of US$3,500/ounce and cobalt price of US$40,000/tonne.

Prospect Resources has taken a conservative approach to its commodity pricing assumptions and utilised Canaccord Genuity (CG) commodity price forecasts for copper and cobalt as stated in its December 2025 commodity price deck (https://canaccordgenuity.bluematrix.com, to arrive at the figures used in the CuEq% calculation.

Gold spot price was reviewed (https://www.kitco.com/charts/gold) and a conservative long term gold pricing was arrived at to support the figure used in the CuEq% calculation.

Copper metallurgical recovery is 90% and cobalt metallurgical recovery is 50% based on metallurgical test work undertaken by Prospect Resources Ltd (refer PSC ASX releases dated 19 May 2025 and 17 July 2025). Gold metallurgical recovery is conservatively estimated at 70% based on limited testing having been completed to date.

The estimated recoveries are consistent with regional benchmarks for similar low-grade copper deposits in Zambia, notably neighbouring operations managed by First Quantum Minerals and Barrick, who mine and process similar deposits to those defined at the Mumbezhi Project.

Copper equivalent was calculated based on the formula: CuEq% = Cu% + (Au grade x ((Au Price/Cu Price) x (Au recovery /Cu recovery)) + Co grade x ((Co price/Cu price) x (Co recovery/Cu recovery)).

In Prospect Resources' opinion, the elements included in the copper metal equivalent calculation have reasonable potential to be recovered and sold.

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Appendix 5B

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

Name of entity

PROSPECT RESOURCES LIMITED

ABN	Quarter ended ("current quarter")
30 124 354 329	31 March 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	0	0
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	0	0
	(b) development	0	0
	(c) production	0	0
	(d) staff costs	(796)	(2,782)
	(e) administration and corporate costs	(641)	(2,324)
1.3	Dividends received (see note 3)	0	0
1.4	Interest received	140	287
1.5	Interest and other costs of finance paid	0	0
1.6	Income taxes paid	0	0
1.7	Government grants and tax incentives	0	0
1.8	Other (provide details if material)	0	0
1.9	**Net cash from / (used in) operating activities**	**(1,297)**	**(4,819)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	(6,057)	(6,057)
	(b) tenements	0	0
	(c) property, plant and equipment	(37)	(653)
	(d) exploration & evaluation (if capitalised) development expenditure	(1,270)	(9,171)
	(e) investments – 12 month term deposit	(5,000)	(5,000)
	(f) other non-current assets	0	0

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	0	0
	(b) tenements	0	0
	(c) property, plant and equipment	0	0
	(d) investments	0	0
	(e) other non-current assets	0	0
2.3	Cash flows from loans to other entities	0	0
2.4	Dividends received (see note 3)	0	0
2.5	Other (provide details if material) Net proceeds from assets held for sale	0	1,319
2.6	**Net cash from / (used in) investing activities**	**(12,364)**	**(19,562)**

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	35,681	35,681
3.2	Proceeds from issue of convertible debt securities	0	0
3.3	Proceeds from exercise of options	1,238	1,388
3.4	Transaction costs related to issues of equity securities or convertible debt securities	0	0
3.5	Proceeds from borrowings	0	0
3.6	Repayment of borrowings	0	0
3.7	Transaction costs related to loans and borrowings	0	0
3.8	Dividends paid	0	0
3.9	Other (return of capital)	0	0
3.10	**Net cash from / (used in) financing activities**	**36,919**	**37,069**

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	10,412	21,062
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,297)	(4,819)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(12,364)	(19,562)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	36,919	37,069

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.5	Effect of movement in exchange rates on cash held	64	(16)
4.6	**Cash and cash equivalents at end of period**	**33,734**	**33,734**

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	6,604	1,464
5.2	Call deposits	3,157	4,227
5.3	Bank overdrafts	0	0
5.4	Other (provide details)		
	US dollars at bank	4,377	4,703
	Term deposits	19,574	0
	Petty cash	22	18
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**33,734**	**10,412**

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	(176)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	0

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

Director fees

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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	0	0
7.2	Credit standby arrangements	0	0
7.3	Other (please specify)	0	0
7.4	**Total financing facilities**	0	0

7.5	**Unused financing facilities available at quarter end**	0
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)	(1,297)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(1,270)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(2,567)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	33,734
8.5	Unused finance facilities available at quarter end (Item 7.5)	0
8.6	Total available funding (Item 8.4 + Item 8.5)	33,734
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	**13.14**

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

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.

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

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

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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: 23 April 2026

Authorised by: Sam Hosack
(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.

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