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March 2026 Quarterly Report

Unico Silver (**USL** or the **Company**) presents its quarterly report for the three months ended 31 March 2026.

The March quarter represents a step-change in project scale, highlighted by the delivery of a maiden JORC (2012) Mineral Resource Estimate (MRE) at Joaquin, continued drilling success across multiple prospects, and the advancement of key Pre-Feasibility Study (PFS) workstreams.

These outcomes position Unico Silver as a leading pure-play silver developer with a globally significant resource base and a clear pathway to development in Santa Cruz, Argentina.

March Quarter Highlights

JORC MINERAL RESOURCE ESTIMATED DELIVERED AT JOAQUIN

- **45.3Mt at 115gpt Silver Equivalent (AgEq) for 167Moz AgEq**, up 143% increase since acquisition
- Combined Joaquin and Cerro Leon MRE stands at **330Moz AgEq**

CONTINUED STRONG DRILL RESULTS ACROSS JOAQUIN

- **Assays from 56 holes (7,823) reported during the March quarter**
- High-grade intercepts from **Breccia Puntudo** confirm new mineralised corridor
    - **28m at 284gpt AgEq** (2.5gpt Au, 38gpt Ag) from 61m
    - **6m at 992gpt AgEq** (9.6gpt Au, 58gpt Ag) from 56m
- Mineralisation at La Negra SE and La Morocha SE remain open at depth and along strike

CORPORATE AND STRATEGIC DEVELOPMENTS

- **Board strengthened** to support development phase
    - **Peter Holmes** appointed Executive Director and Chair of Technical Committee
    - **Peter Canterbury** transitioned to Executive Director
- **Implementation of a Long-Term Incentive (LTI) framework aligned with key value drivers**
- OTCQB listing commenced under ticker USLRF expands North American investor access and liquidity
- The Company is well funded with $**62.7 million of cash and cash equivalent** at the end of the March 2026 quarter.

Managing Director Todd Williams *commented:*

> *"The March quarter represents a defining milestone for Unico Silver, with the delivery of a 167Moz AgEq JORC*

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***Managing Director Todd Williams** commented:*

> *Mineral Resource at Joaquin firmly establishing the project as a cornerstone asset.*
>
> *Importantly, we have now defined both scale and development optionality — with over 330Moz AgEq at the district level and more than 200Moz of near-surface, free-milling oxide mineralisation underpinning our Phase 1 development strategy.*
>
> *At the same time, continued drilling success at Breccia Puntudo and across La Negra SE and La Morocha demonstrates that the system remains open, reinforcing our confidence in further material resource growth."*

Operations Summary

Unico Silver holds a significant portfolio of exploration properties in Santa Cruz province, Argentina, a region well-known for its multi-million-ounce gold and silver epithermal vein deposits (Figure 1). The **Joaquin and Cerro Leon projects are located near** AngloGold Ashanti's Cerro Vanguardia mine connected by public Route 12.

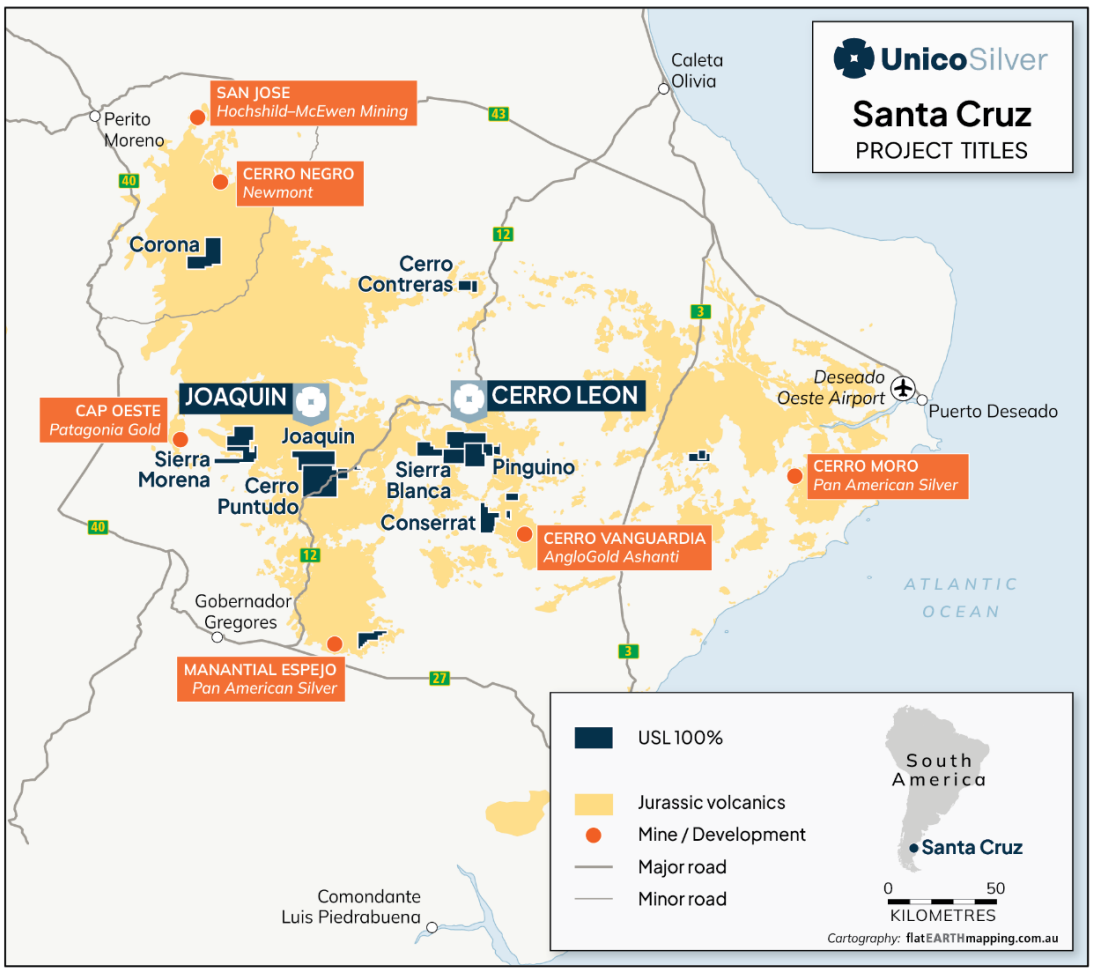


Figure 1: Santa Cruz regional mines and projects

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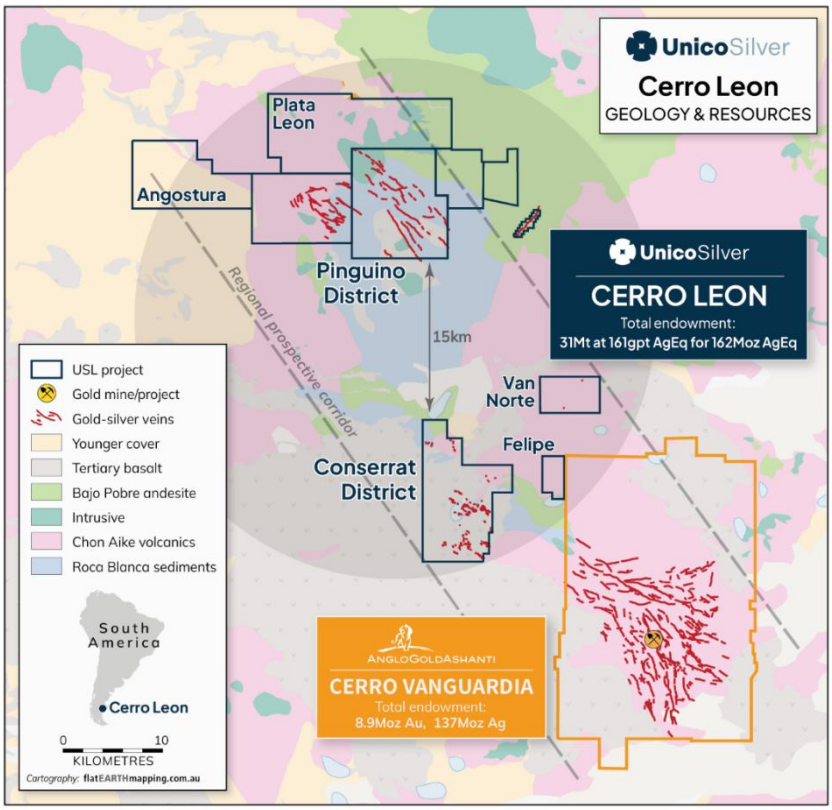


Figure 2. Cerro Leon Project

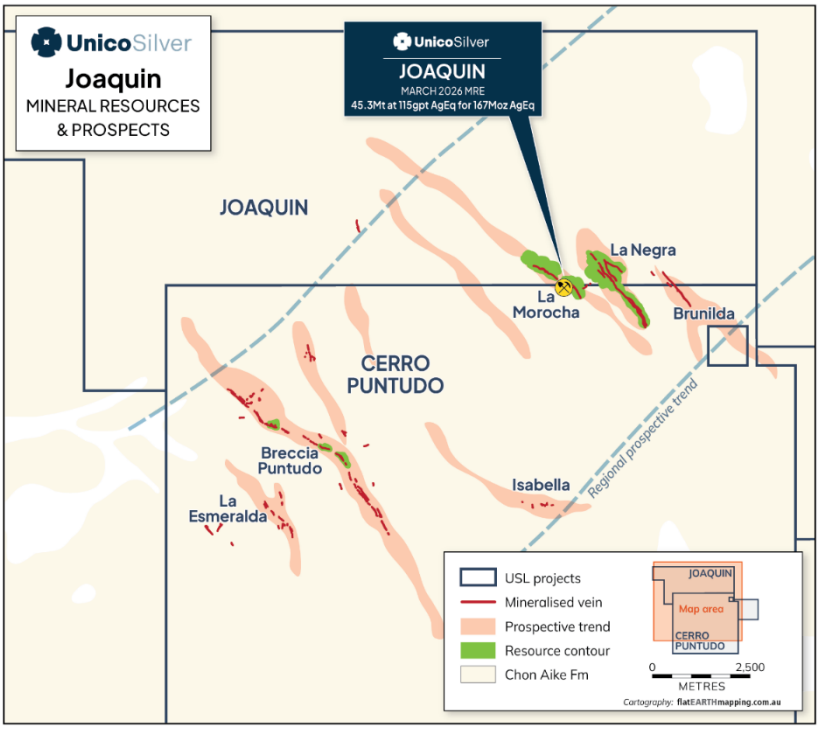


Figure 3. Joaquin Project

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Work during the March 2026 quarter was focused on ongoing exploration at the Joaquin project, including a maiden JORC-compliant MRE, as well as ongoing feasibility work at Joaquin and Cerro Leon.

Key outcomes for the quarter included:

1. **First drilling confirms shallow oxide mineralisation at Breccia Puntudo while deeper drilling at La Negra SE extends mineralisation beyond the current MRE.**

   - Initial drilling confirmed at Breccia Puntudo prospect confirmed shallow oxide mineralisation highlighted by a standout drill hole of **18m at 284gpt AgEq (2.5gpt Au, 38gpt Ag)** from 67 metres.
     - Breccia Puntudo represents a gold-rich mineralised structure that was drilled by Extorre Gold Mines during the early 2000s and was included in the March 2026 MRE as a 100% inferred resource.
     - Focus during the March quarter remained on infill drilling to convert shallow high-grade oxide mineral resources from inferred to indicated (updated MRE)
   - Hole JDD161-26 returning **27m at 162gpt AgEq (1.3gpt Au, 35gpt Ag)** from 215m is the deepest hole drilled to date at La Negra SE and confirms mineralisation extends beyond the limits of the MRE.

2. **Major resource growth establishes Joaquin as a cornerstone silver asset potential and underpins the Company's upcoming Pre-Feasibility Study**

   - Updated MRE reported for the Joaquin project, located in the Santa Cruz province of Argentina. The Joaquin MRE incorporates 27,723 metres of additional drilling and growth from 5 prospects, including La Negra, La Morocha and Breccia Puntudo.
     - **45.3Mt at 115gpt AgEq for 167Moz AgEq1** (Table 2), representing a 143% increase in contained AgEq since acquisition of the Joaquin project in October 2024.
     - Mineral Resource **includes 123Moz Ag and 521koz Au**, confirming Joaquin as a unique silver dominant system.
     - **78% in high-confidence Indicated category**, providing a strong foundation for the upcoming Pre-Feasibility Study (PFS).
     - The updated MRE is underpinned by 27,723 metres of drilling completed since April 2025 with an all-in discovery cost of USD 11c per AgEq ounce.

3. **Ongoing PFS workstreams**

   - Baseline environmental studies
     - Phase 2 environmental baseline studies due to commence late April to support an Environmental Impact Assessment (EIA) for mining approvals.
   - Engineering trade-off studies focused on throughput optimisation
   - Updated Joaquin MRE is planned Q2 2026 to incorporate recent infill drilling
   - Ore hardness (comminution) test work on Joaquin and Cerro Leon composites nearing completion
   - Tailings Storage Facility location and preliminary design
   - Final reporting of geotechnical test work to support input design parameters for open-pit designs

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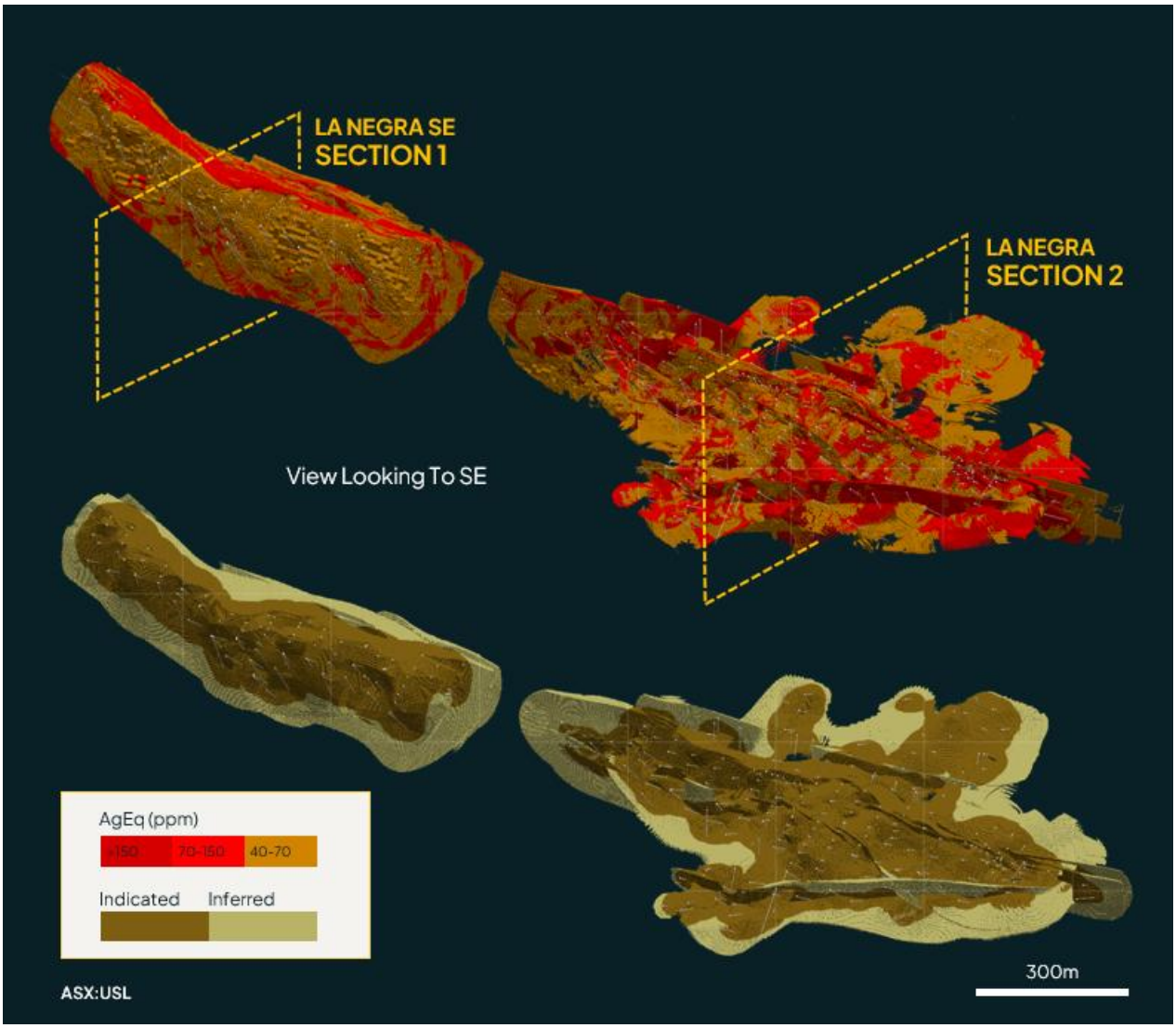


Figure 4: La Negra – block model (AgEq) and resource category

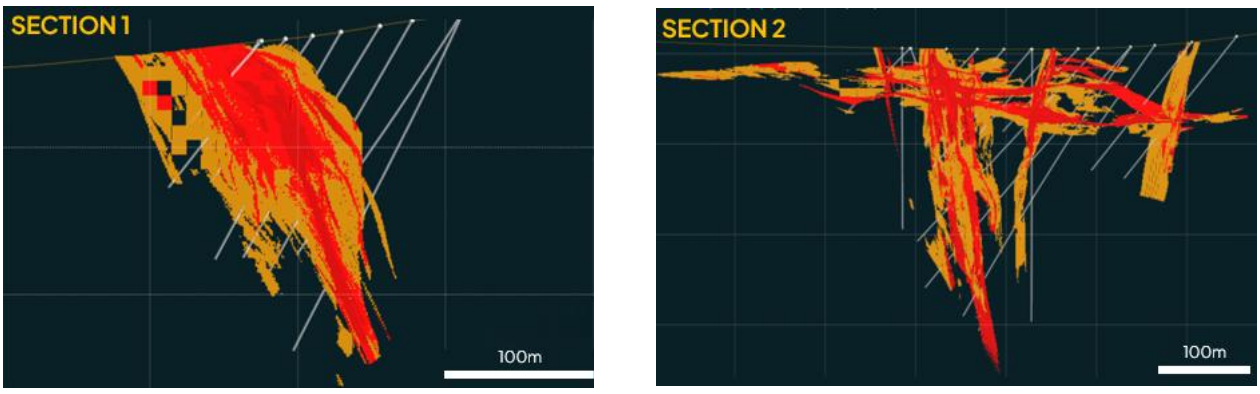


Figure 5: La Negra SE (left) and La Negra(right) block model (AgEq)

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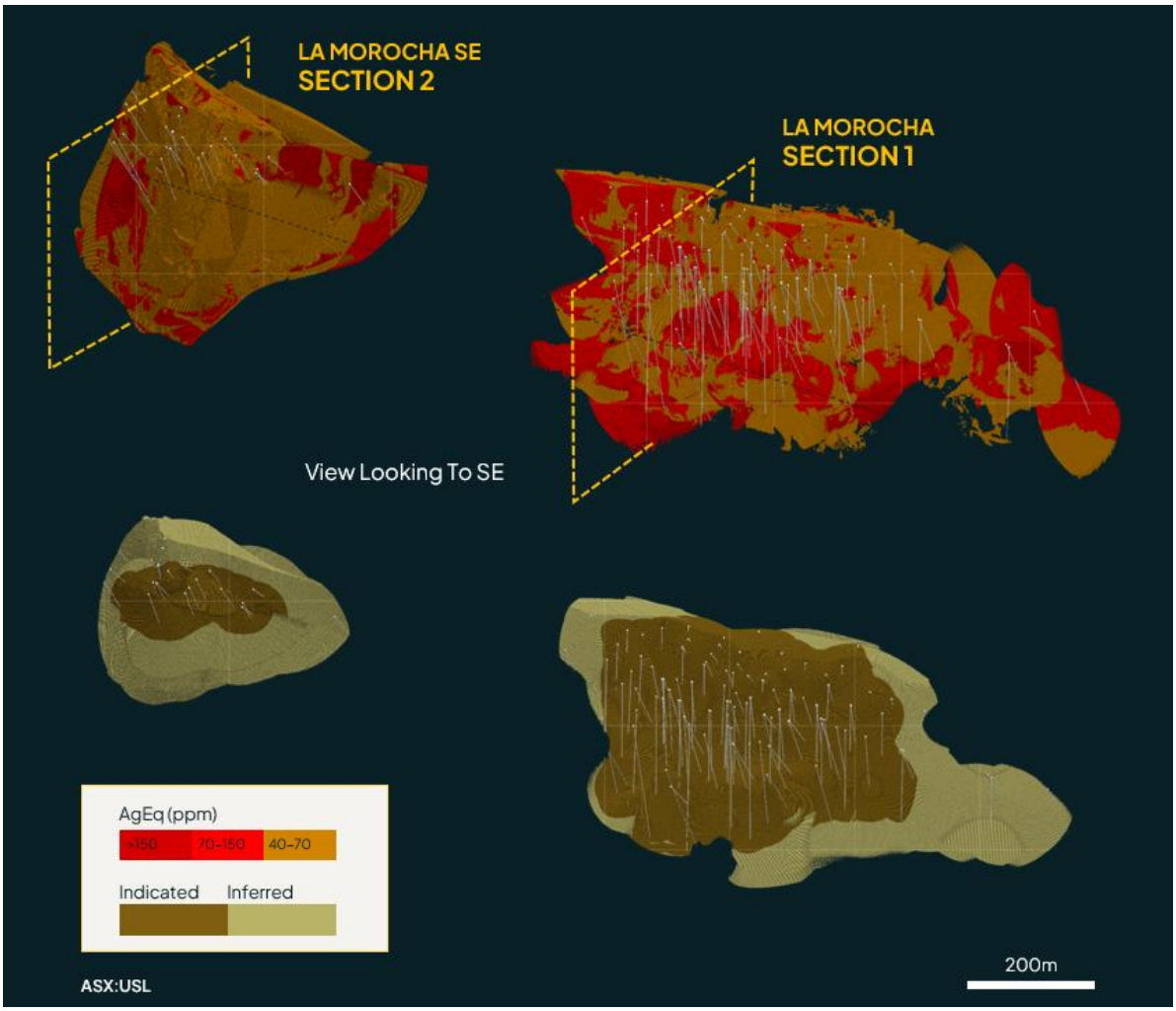


Figure 6: La Morocha – block model (AgEq) and resource category

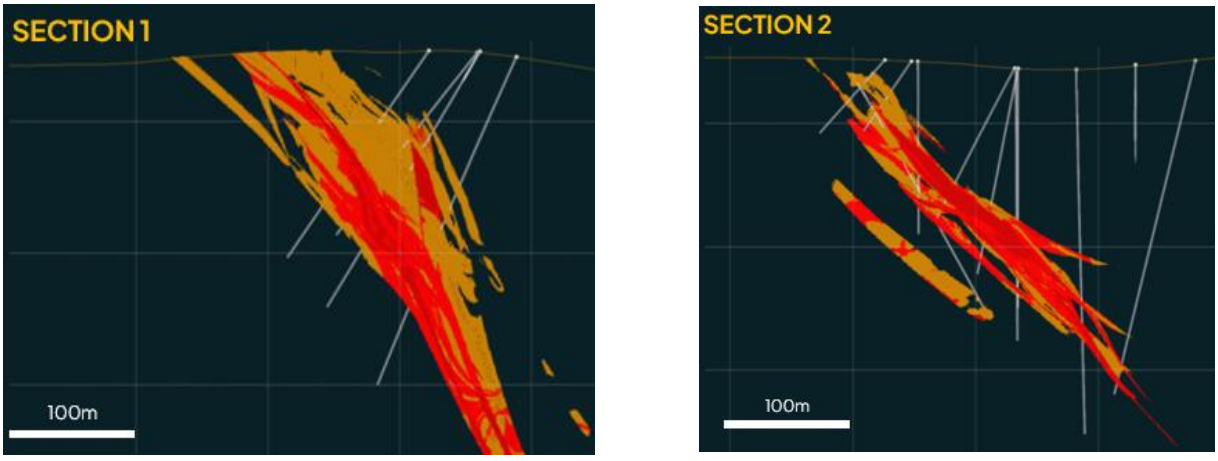


Figure 7: La Morocha SE (left) and La Morocha(right) block model (AgEq)

Table 1: Cerro Leon Project – September 2025 Mineral Resource

Category	Tonnes	AgEq (gpt)	AgEq (Moz)	Ag (gpt)	Au (gpt)	Pb (%)	Zn (%)	Ag (Moz)	Au (Koz)	Pb (Mlb)	Zn (Mlb)
Indicated	9.4	190	58	95	0.54	0.57	0.95	28.9	165	119	199
Inferred	21.6	154	104	48	0.55	0.54	1.3	33.1	398	245	580
Total	**31**	**161**	**162**	**62**	**0.55**	**0.54**	**1.1**	**62**	**548**	**364**	**778**

The preceding statements of Mineral Resources conforms to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition. The information in this announcement that relates to the current Mineral Resources for Cerro Leon has been extracted from the ASX release by Unico Silver entitled "Cerro Leon MRE increases to 162 Moz AgEq" dated 23 September 2025, available at www.unicosilver.com.au and www.asx.com.au ("Unico Silver Announcement").Unico Silver confirms that it is not aware of any new information or data that materially affects the information included in the Unico Silver Announcement in relation to estimates of Mineral Resources and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. Unico Silver confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the announcement. Due to rounding to appropriate significant figures minor discrepancies may occur. Cerro Leon's reported silver equivalent (AgEq) is consistent with previous reports and is based on the following assumptions: AgEq = Ag (g/t) + 96.76 x Au (g/t) + 20.99 x Pb (%) + 32.48 x Zn (%), where: silver price is $30/oz and recovery is 90%, gold price is $2750/oz and recovery is 95%, lead price is $0.95/lb and recovery is 87% and zinc price is $1.39/lb and recovery is 92%.In the Company's opinion, the silver, gold, zinc, lead included in the metal equivalent calculations have a reasonable potential to be recovered and sold.

Table 2: Joaquin Project – March 2026 Mineral Resource

Category	Tonnes	Ag	Au	AgEq	Ag (Moz)	Au (koz)	AgEq (Moz)
Indicated	34.5	93	0.30	118	103	334	131
Inferred	10.8	59	0.55	106	20	190	37
Total	**45.3**	**85**	**0.36**	**115**	**123**	**522**	**167**

The preceding statements of Mineral Resources conforms to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition. The information in this announcement that relates to the current Mineral Resources for Joaquin has been extracted from the ASX release by Unico Silver entitled "Joaquin MRE increases to 167Moz AgEq" dated 17 March 2026, available at www.unicosilver.com.au and www.asx.com.au ("Unico Silver Announcement").Unico Silver confirms that it is not aware of any new information or data that materially affects the information included in the Unico Silver Announcement in relation to estimates of Mineral Resources and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. Unico Silver confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the announcement. Due to rounding to appropriate significant figures minor discrepancies may occur. Joaquin's reported silver equivalent (AgEq) is consistent with previous reports and is based on the following assumptions: AgEq = Ag (g/t) + 84.9 x Au (g/t) where: silver price is $40/oz and recovery is 82%, gold price is $3200/oz and recovery is 87%. In the Company's opinion, the silver, gold, zinc, lead included in the metal equivalent calculations have a reasonable potential to be recovered and sold.

Next Steps

Drilling operations comprised 3 rigs during the March 2026 quarter, however this has now reduced to 2 rigs as the Company moves into reduced winter operations.

- Assay results for 82 holes totalling 10,179m are pending, focused on the following:
  - Breccia Puntudo conversion of high-grade oxide mineral resources from inferred to indicated
  - Breccia Puntudo extensional drilling (MRE open at depth)
  - La Negra SE extensional drilling (MRE open at depth and SE)
  - La Morocha SE extensional drilling (MRE open at depth and SE)
  - Regional exploration and new discoveries

Other works include:

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- **Advancement of PFS workstreams**
    - Ongoing geotechnical drilling and interpretation to define open-pit slope and design parameters.
    - Completion of comminution and metallurgical test work to confirm processing assumptions and recovery pathways.
    - Phase 2 baseline environmental studies
- **Regional exploration programs**
    - Regional BLEG drainage sample campaign complete for the Joaquin project, marking the first systematic regional exploration since project consolidation October 2024.
    - Detailed soil sample (200m by 50m) targeting "concealed" extensions of blind corners
    - Regional high-resolution magnetics survey to commence late May 2026

Corporate

During the March 2026 quarter, the Company announced a series of Board and executive initiatives designed to strengthen development capability as it advances a maiden feasibility study, including:

- The appointment of Mr Peter Holmes as Executive Director and Chair of the Technical Committee
- The transition of Mr Peter Canterbury from Non-Executive Director to Executive Director
- The implementation of a Long-Term Incentive (LTI) framework aligned to key value-accretive development milestones

In parallel with the Board appointments, the Company implemented a Long-Term Incentive (LTI) and Performance Rights framework for executive directors and key personnel.

The LTI framework is directly linked to delivery of material development milestones that drive long-term shareholder value, including:

	Milestone	Weighting
Tranche 1	Maiden Ore Reserve Exceeding 100Moz Silver Equivalent	33%
Tranche 2	Admission to Argentina's RIGI investment regime	33%
Tranche 3	Completion of Definitive Feasibility Study	33%

The Company also advises that its ordinary shares have commenced trading on the OTCQB Venture Market in the United States under the ticker symbol "USLRF". The OTCQB is a recognised market for investor-focused growth-stage companies listing and provides Unico Silver with enhanced access to North American investors, increased visibility within one of the world's largest capital markets, and improved liquidity for existing shareholders.

The Company's primary listing on the Australian Securities Exchange will remain unchanged. The Company will continue to comply with ASX requirements and there is no dilution or impact on existing shareholders as a result of the

OTCQB quotation.

Summary of Expenses

For the quarter ended 31 March 2026, the Company paid $10 million towards exploration and evaluation activities, $247k in staff costs, and $392k in administrative and corporate costs. Exploration costs relate to drill programs at Joaquin including infill, extensional drilling for the Mineral Resource published in March 2026, and feasibility workstreams. Cash flows included $6.28m received from the exercise of options.

Payments to related parties

The payments are disclosed in section 6.1 of the Appendix 5B.

- Payment of $201,000 for Director's fees for the quarter, and
- Payment of $31,000 to Vistra Australia, an associated entity of Ms Melanie Leydin, for corporate accounting and company secretarial fees during the March 2026 quarter.

Cash balance at the end of the March 2026 quarter was $62.7 million.

Schedule of Tenements

Description	Tenement number	Holder	Interest owned by USL %
Sierra Morena I, Argentina	430.269/MS/14	Minera	100
Sierra Morena II, Argentina	430.270/MS/14	Minera	100
Corona Este, Argentina	423.084/MLD/23	Minera	100
Corona Oeste, Argentina	423.085/MLD/23	Minera	100
Corona Norte 1, Argentina	944.273/MLD/24	Minera	100
Corona Norte 2, Argentina	944.275/MLD/24	Minera	100
Corona Sur 1, Argentina	944.274/MLD/24	Minera	100
Corona Sur 2, Argentina	944.788/MLD/25	Minera	100
Corona Sur 3, Argentina	994.767/MLD/25	Minera	100
Corona Este (Cateo), Argentina	422.315/MLD/23	Minera	100
Paredes Este, Argentina	45.248/M/2020	Minera	100
Paredes Norte, Argentina	46.387-M-2021	Minera	100
Paredes Sur, Argentina	47.465-M-2022	Minera	100
Ofelia, Argentina	45.044-M-2020	Minera	100
Ofelia Norte, Argentina	46.110/M/2021	Minera	100
Ofelia Este, Argentina	46.181-M-2021	Minera	100
Efeil, Argentina	46.002-M-2021	Minera	100
Rosillo Sur, Argentina	46154-M-2021	Minera	100
Rosillo Oeste, Argentina	46226-M-2021	Minera	100
Nuevo Rosillo, Argentina	46.185-M-2021	Minera	100

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Description	Tenement number	Holder	Interest owned by USL %
Rosillo Este, Argentina	48.045-M-2023	Minera	100
Rosillo Occidental, Argentina	48.149-M-2023	Minera	100
Main Rosillo, Argentina	48.150-M-2023	Minera	100
Cañadón La Angostura, Argentina	437.502/BVG/17	Unico Silver Argentina	100
Van Norte I, Argentina	945.320/MLD/25	Unico Silver Argentina	100
Conserrat, Argentina	437.471/BVG/17	Unico Silver Argentina	100
Conserrat Oeste, Argentina	944.478/MLD/24	Unico Silver Argentina	100
Conserrat Norte, Argentina	954.863/MLD/25	Unico Silver Argentina	100
Felipe I, Argentina	944.870/MLD/25	Unico Silver Argentina	100
Cañadon Este, Argentina	994.615/IM/24	Unico Silver Argentina	100
Sierra Blanca I, Argentina	425.588/IAM/09	Unico Silver Argentina	100
Sierra Blanca II, Argentina	422.899/MMA/10	Unico Silver Argentina	100
Sierra Blanca III, Argentina	442.900/MMA/10	Unico Silver Argentina	100
Sierra Blanca IV, Argentina	441.504/SB/19	Unico Silver Argentina	100
Sierra Blanca V, Argentina	423.273/SB/23	Unico Silver Argentina	100
Cruz del Sur, Argentina	404.119/IA/07	Unico Silver Argentina	100
Cruz del Sur II, Argentina	410.747/IA/04	Unico Silver Argentina	100
Jacobito, Argentina	426744-ER-09	Unico Silver Argentina	100
Lazarito, Argentina	426743-ER-09	Unico Silver Argentina	100
Jacobito II, Argentina	424982-ER-10	Unico Silver Argentina	100
Lazarillo, Argentina	423174-ER-10	Unico Silver Argentina	100
Isaias III, Argentina	426617-ER-11	Unico Silver Argentina	100
Jacobito III, Argentina	426620-ER-11	Unico Silver Argentina	100
Isaias, Argentina	426742-ER-09	Unico Silver Argentina	100
Esmeralda, Argentina	410449-CV-03	Unico Silver Argentina	100
Isaias II, Argentina	424981-ER-10	Unico Silver Argentina	100
Diamante, Argentina	421.564/M/12	Unico Silver Argentina	100
Soledad XII, Argentina	426.126/M/11	Unico Silver Argentina	100
Soledad XIII, Argentina	426.127/M/11	Unico Silver Argentina	100
Loma Blanca, Argentina	946.301/USA/26	Unico Silver Argentina	100
Pingüino, Argentina	414.409/CID/00	SCRN Properties Ltd	100
Tranquilo 1, Argentina	405.334/SCRN/05	SCRN Properties Ltd	100
Tranquilo 2, Argentina	405.335/SCRN/05	SCRN Properties Ltd	100
Cañadón, Argentina	405.336/SCRN/05	SCRN Properties Ltd	100
Cóndor, Argentina	414.085/CID/00	SCRN Properties Ltd	100
Alto Condor, Argentina	400.720/SCRN/10	SCRN Properties Ltd	100
Cerro Contreras Oeste, Argentina	424.987/SCRN/10	SCRN Properties Ltd	100
Cerro Contreras Este, Argentina	424.988/SCRN/10	SCRN Properties Ltd	100
Diamante 1, Argentina	407.929/CID/03	SCRN Properties Ltd	100

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Description	Tenement number	Holder	Interest owned by USL %
Diamante 2, Argentina	407.928/CID/03	SCRN Properties Ltd	100
Plata Leon II, Argentina	445.249/SCRN/21	SCRN Properties Ltd	100
Plata Leon III, Argentina	421.850/SCRN/22	SCRN Properties Ltd	100
Plata Leon I, Argentina	432.542/SCRN/15	SCRN Properties Ltd	100
Menucos 6, Argentina	28.036-M-03	SCRN Properties Ltd	100
Menucos 7, Argentina	28.037-M-03	SCRN Properties Ltd	100
Menucos 8, Argentina	28.038-M-03	SCRN Properties Ltd	100
Menucos 9, Argentina	28.039-M-03	SCRN Properties Ltd	100
Menucos 10, Argentina	28.040-M-03	SCRN Properties Ltd	100
Menucos 11, Argentina	28.041-M-03	SCRN Properties Ltd	100
Menucos 12, Argentina	28.042-M-03	SCRN Properties Ltd	100
Menucos 13, Argentina	28.043-M-03	SCRN Properties Ltd	100
Vetas Joaquin, Argentina	409.303/Mirasol/06	Minera Joaquin SRL	100
Quino I, Argentina	413.854/Mirasol/06	Mineral Joaquin SRL	100
Quino II, Argentina	413.855/Mirasol/06	Minera Joaquin SRL	100
Quino II-2, Argentina	428.242/MA/14	Minera Joaquin SRL	100
Quino III, Argentina	400.272/MA/07	Minera Joaquin SRL	100
Quino IV, Argentina	403.093/Mirasol/07	Minera Joaquin SRL	100
Joaco IV, Argentina	437.962/MJ/17	Minera Joaquin SRL	100
Quino II-III, Argentina	946.361/USA/26	Minera Joaquin SRL	100
Quino IV-II, Argentina	946.360/USA/26	Minera Joaquin SRL	100
Quino IV- III, Argentina	946.359/USA/26	Minera Joaquin SRL	100
Quino I- 2, Argentina	946.424/USA/26	Minera Joaquin SRL	100

THIS ANNOUNCEMENT IS AUTHORISED FOR RELEASE TO THE MARKET BY THE BOARD OF DIRECTORS OF UNICO SILVER LIMITED

CONTACT

For more information, please contact:

TODD WILLIAMS
Managing Director
todd@unicosilver.com.au

Streamline Competent Person's Statement

This report contains information extracted from previous ASX releases which are referenced in the report. The Company is not aware of any new information or data that materially affects the information included in the original market announcements.

The Company confirms that the form and content in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

ASX Announcements

29 March 2026, USL Commences Trading on OTCQB Venture Market in the US

16 March 2026, Joaquin MRE increases to 167 Moz AgEq

11 March 2026, High-Grade Assays from Breccia Puntudo

26 January 2026, Senior Board Appointments Strengthen Path to Development

23 September 2025, Cerro Leon MRE increases to162 Moz AgEq

13 June 2025, Unico Outlines Growth Strategy

20 August 2024, Acquisition of Joaquin silver district

25 November 2022, Transformative 100% Acquisition of Advanced Pinguino Silver Gold Project

Forward Looking Statement

Certain statements in this announcement constitute "forward-looking statements" or "forward looking information" within the meaning of applicable securities laws. Such statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. Such statements can be identified by the use of words such as "may", "would", "could", "will", "intend", "expect", "believe", "plan", "anticipate", "estimate", "scheduled", "forecast", "predict" and other similar terminology, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. These statements reflect the Company's current expectations regarding future events, performance and results, and speak only as of the date of this announcement. All such forward-looking information and statements are based on certain assumptions and analyses made by USL's management in light of their experience and perception of historical trends, current conditions and expected future developments, as well as other factors management believe are appropriate in the circumstances.

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Appendix 5B

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

Name of entity

Unico Silver Limited

ABN	Quarter ended ("current quarter")
34 116 865 546	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	-	-
1.2	Payments for		
	(a) exploration & evaluation[1]	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(247)	(729)
	(e) administration and corporate costs	(392)	(1,835)
1.3	Dividends received	-	-
1.4	Interest received	494	632
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	13
52	**Net cash from / (used in) operating activities**	**(145)**	**(1,919)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements	-	-
	(c) property, plant and equipment	(27)	(27)
	(d) exploration & evaluation[1]	(10,014)	(24,418)
	(e) investments, net of cash acquired	-	(1,529)
	(f) other non-current assets	-	-

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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		
	(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 (net gains received from the sale of Bonds)	-	-
2.6	**Net cash from / (used in) investing activities**	**(10,041)**	**(25,974)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities[2] (excluding convertible debt securities)	-	75,329
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options[2]	6,278	7,008
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(60)	(4,153)
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**	**6,218**	**78,184**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	66,729	12,499
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(145)	(1,919)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(10,041)	(25,974)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	6,218	78,184

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	(2)	(31)
4.6	**Cash and cash equivalents at end of period**	**62,759**	**62,759**

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	15,259	19,229
5.2	Call deposits	47,500	47,500
5.3	Bank overdrafts		
5.4	Other (Short term bonds)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**62,759**	**66,729**

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	232
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.

1 Payments for exploration and evaluation were previously disclosed under item 1.2(a) of Appendix 5B up to the quarter ended 31 December 2025. Following the change in accounting policy and cash flow presentation disclosed in the half-year financial report for the period ended 31 December 2025, payments for exploration and evaluation for the quarter and year-to-date ended 31 March 2026 are now reported under item 2.1(d).

2 Proceeds from exercise of options were previously disclosed under item 3.1 of Appendix 5B up to the quarter ended 31 December 2025. Following the cash flow presentation disclosed in the half-year financial report for the period ended 31 December 2025, proceeds from exercise of options for the quarter and year-to-date ended 31 March 2026 are now reported under item 3.3.

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

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(145)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(10,014)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(10,159)
8.4	Cash and cash equivalents at quarter end (item 4.6)	62,759
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	62,759
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	6.17

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

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8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: N/A	
Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.	

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 24 April 2026

Authorised by: By the Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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