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March 2026 Quarterly Activities Report

2026 exploration campaign ramps up with six rigs operating to deliver the next leg of high-grade resource growth in WA

Mulwarrie: high-grade gold intersected 700m beyond 350,000oz Resource

The first step-out drill holes outside the existing 350,000oz @ 3.6g/t Au Mineral Resource Estimate ('MRE') intersected high-grade mineralisation, highlighting the strong regional growth potential at the Mulwarrie Gold Project:

- **3.4m @ 9.0g/t Au from 376.9m in MWEX115, 700m south along strike from previous drilling** and 100m down-dip of MWEX111.
- **0.7m @ 24.8g/t Au from 110.3m in MWEX111, 700m south along strike from previous drilling** and 100m up-dip of MWEX115.
- **3.4m @ 12.5g/t Au from 350.6m in MWEX044,** drilled 50m down-dip from the August 2025 Mineral Resource Estimate.

Comet Vale: drilling intersected the thickest mineralisation to date

- **49m @ 2.5g/t Au from 191m in STEX130, drilled into a gap in the existing MRE**

This result is significantly thicker than previous drilling intercepts into the Sovereign Deposit and represents a key exploration target moving forward. Other new results from drilling at Sovereign include:

- **4.8m @ 20.1g/t Au** from 301.4m in STEX137
- **3m @ 9.9g/t Au** from 53m in STEX132
- **10.6m @ 7.1g/t Au** from 353.0m in STEX148
- **1.1m @ 60.2g/t Au** from 260.5m in STEX135
- **2.2m @ 16.2g/t Au** from 290.8m in STEX146
- **3.2m @ 11.3g/t Au** from 279.8m in STEX140
- **1.9m @ 12.7g/t Au** from 285m in STEX142

Continued extensional and in-fill drilling with six rigs currently operating:

- 21,200m of drilling completed during the quarter, a combination of both in-fill and growth related. Drilling is currently underway at Comet Vale, Mulwarrie and Vivien.
- Over 150,000 metres of drilling planned for 2026, with more than 75% allocated to growth-related targets. The mix remains subject to review as decisions evolve through the late-stage exploration and development process.

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Gorilla Gold Mines Ltd (‘**the Company’**, ‘**Gorilla**’ or **‘GG8’**) (ASX: GG8), is pleased to report on the Company’s activities for the March 2026 Quarter.

Charles Hughes, Gorilla’s Chief Executive Officer, commented:

“Our aim in 2026 has been to pick up exactly where we left off in 2025, where the team added 1.3 million ounces from drilling alone at an average grade of 3.8g/t Au. Our North Kalgoorlie Hub has emerged as the centrepiece of our WA portfolio, with 1.2 million ounces of high-grade resources grading 3.7g/t now delineated in one of the world’s best mining jurisdictions.

“The strategy for 2026 is aggressive, yet commercially pragmatic. Our focus is to continue to discover, define and then develop our high-grade gold assets in Western Australia and, with six rigs now operating, we are aiming to achieve another big step-up in resources this year. The bulk of our drilling will be dedicated towards growth, with around 25% allocated to in-fill to advance our projects down the development path.

“I am most excited by the number of prospective targets that are either being drilled or planned to be drilled in the upcoming quarter, along with the excellent assay results we have already generated. With 150,000m of drilling planned in 2026, Gorilla will be one of the most active gold explorers on the ASX, and shareholders can look forward to an immensely exciting period of regular news and activity.”



Figure 1 – Gorilla Gold Project Locations, Western Australia.

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NORTH KALGOORLIE GOLD HUB

The North Kalgoorlie Gold Hub is Gorilla's primary exploration focus, which includes both the 100%-owned Comet Vale and Mulwarrie Gold Projects, together hosting over 1.2Moz at 3.7g/t Au. The North Kalgoorlie Hub is located close to the Riverina-Davyhurst haul road and Goldfields Highway, situated in a region with multiple operational gold mills within a 100km radius of the Project area.

The Comet Vale Project lies 100km north of Kalgoorlie on granted Mining Leases. Historically the project has produced >200koz @ >20g/t Au, with underground operations occurring as recently as 2020. The majority of historical production comes from the Sovereign deposit.

The Mulwarrie Project is located 50km west of the Comet Vale Project, on granted Mining Leases close to transport and milling infrastructure. During August 2025, Gorilla announced a MRE of 3.0Mt @ 3.6g/t Au for 350koz, within the first year of acquiring the project.



Figure 2 – Gorilla Gold's North Kalgoorlie Gold Hub.

COMET VALE

Gorilla Gold has an aggressive strategy to discover further gold resources, define these resources and advance them rapidly towards development.

The **Comet Vale Project**, located within granted Mining Leases adjacent to the Goldfields Highway near multiple operating mills, is the Company's primary gold development hub, hosting a MRE of **0.86Moz @ 3.7g/t Au** (as announced in December 2025).

Multiple new gold discoveries at the Lakeview, Sovereign North and Cheer prospects during 2025 underpinned a 900% increase in the Comet Vale MRE. Ongoing exploration work has identified multiple high-priority growth targets with very similar characteristics to these discoveries.

During the quarter, several Program of Works approvals were granted for these high-priority areas, supporting Gorilla's strategy to significantly grow the resource base at Comet Vale again this year.

The Company has identified a 10km by 3km zone of interrelated structural deformation and mineralisation zones at Come Vale within which the Sovereign shear-zone, King Kong shear-zone, and the Silver Back shear-zones are situated.

Growth drilling at the Sovereign Deposit has continued to intersect high-grade mineralisation.

Assays received during the quarter confirmed that extensional drilling had returned the thickest mineralised intercept recorded to date at the Sovereign deposit (410,000oz @ 4.3 g/t Au).

Drill-hole STEX130 intersected **49m @ 2.5g/t Au** from 191m down-hole, more than 10 times the average mineralised intercept width. While it was achieved from drilling within the general resource area, this intercept sits between resource wireframes and significantly expands the resource.

The intercept in STEX130 has different geological characteristics to mineralisation seen previously at Sovereign, interpreted as being hosted as a stockwork of veins within an intermediate porphyry rock type, as opposed to a planar vein on the margins of rock types as seen previously.

The bulk of this mineralisation sits immediately in the footwall of a historical stope and the hole ends in mineralisation, making this area an exciting exploration target moving forward.

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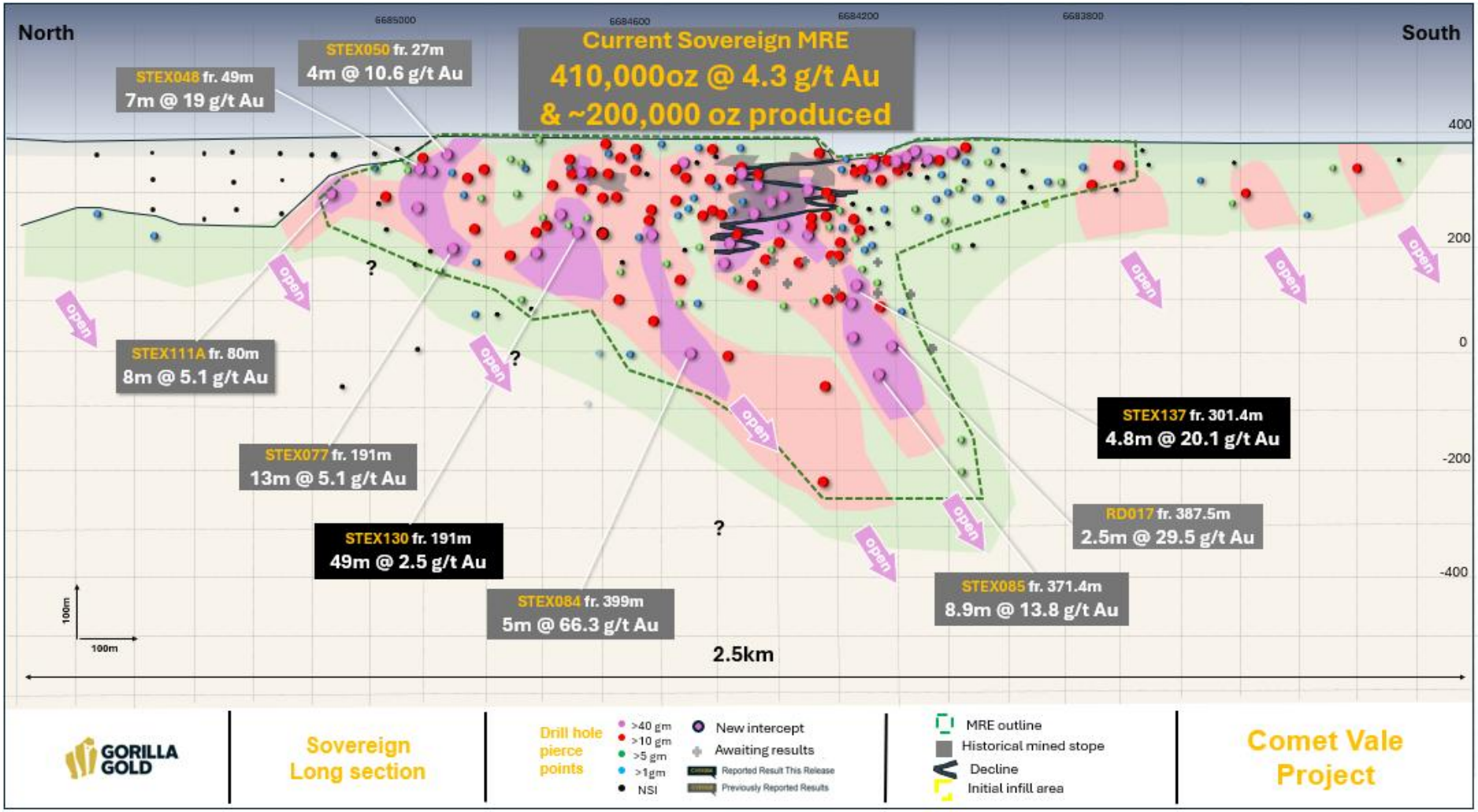


Figure 3 – Sovereign Deposit Long Section

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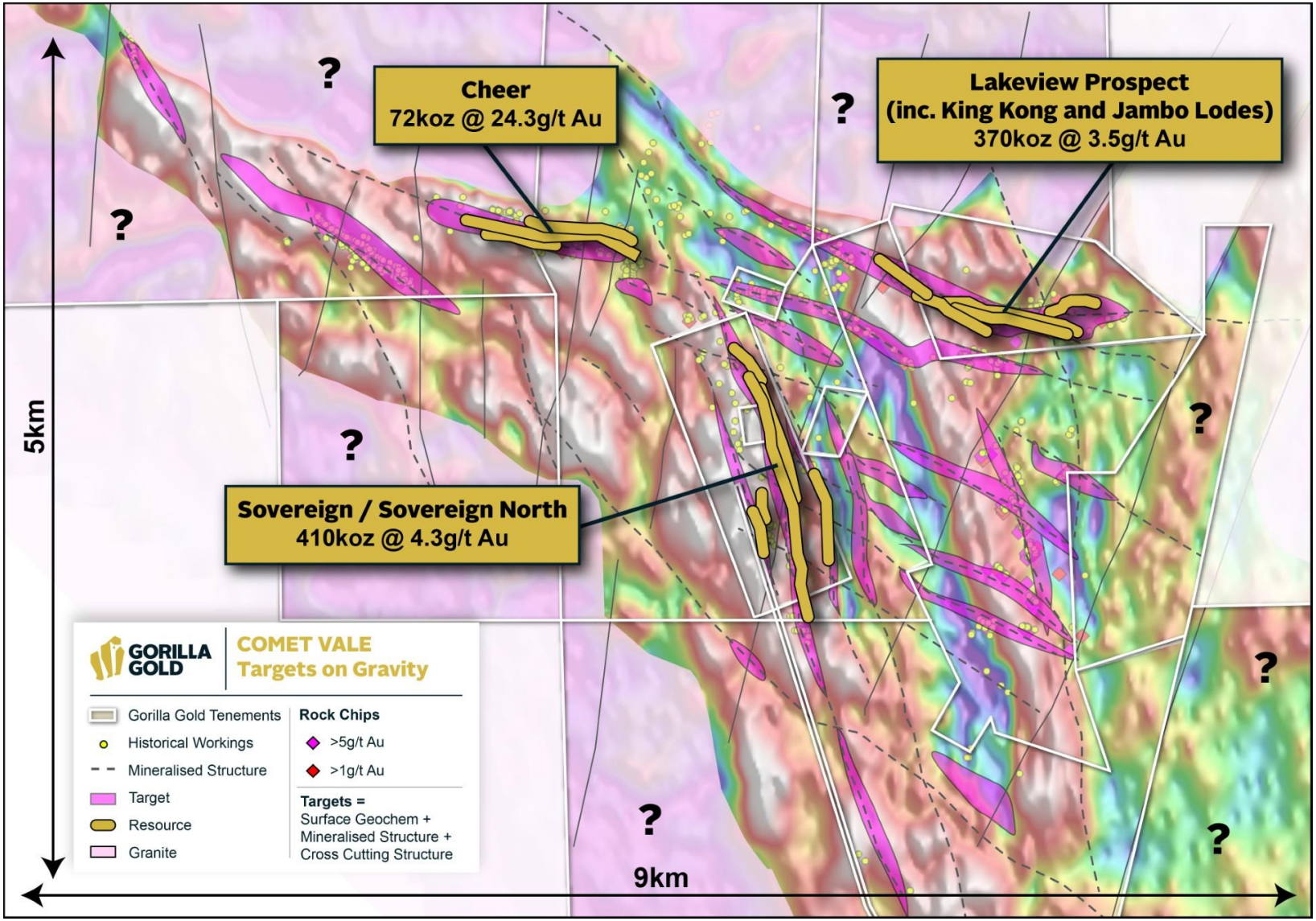


Figure 4 – Comet Vale target areas throughout 2026.

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MULWARRIE

During the quarter, assay results were received from a highly successful extensional step-out drilling campaign at Mulwarrie, with holes MWEX115 and MWEX111 returning significant high-grade intercepts of **3.4m at 9.0g/t Au** and **0.7m @ 24.8g/t** respectively, approximately 700m south-east of the existing MRE.

Achieving significant new high-grade results so far from the existing resource boundary reinforces the significant growth upside at Mulwarrie, which will be aggressively targeted by the Gorilla team during 2026.

At Mulwarrie a major north-west trending, steeply-dipping shear zone is developed in mafic and intermediate lithologies with gold mineralisation associated with this structural zone and the development of quartz veining, pyrrhotite and pyrite sulphides and biotite alteration, often at the margins of intermediate porphyries. This results in multiple high-grade free-milling gold-lodes, from surface to at least 450m vertically.

Initial metallurgical testwork for the project is positive, with recoveries averaging 93%.

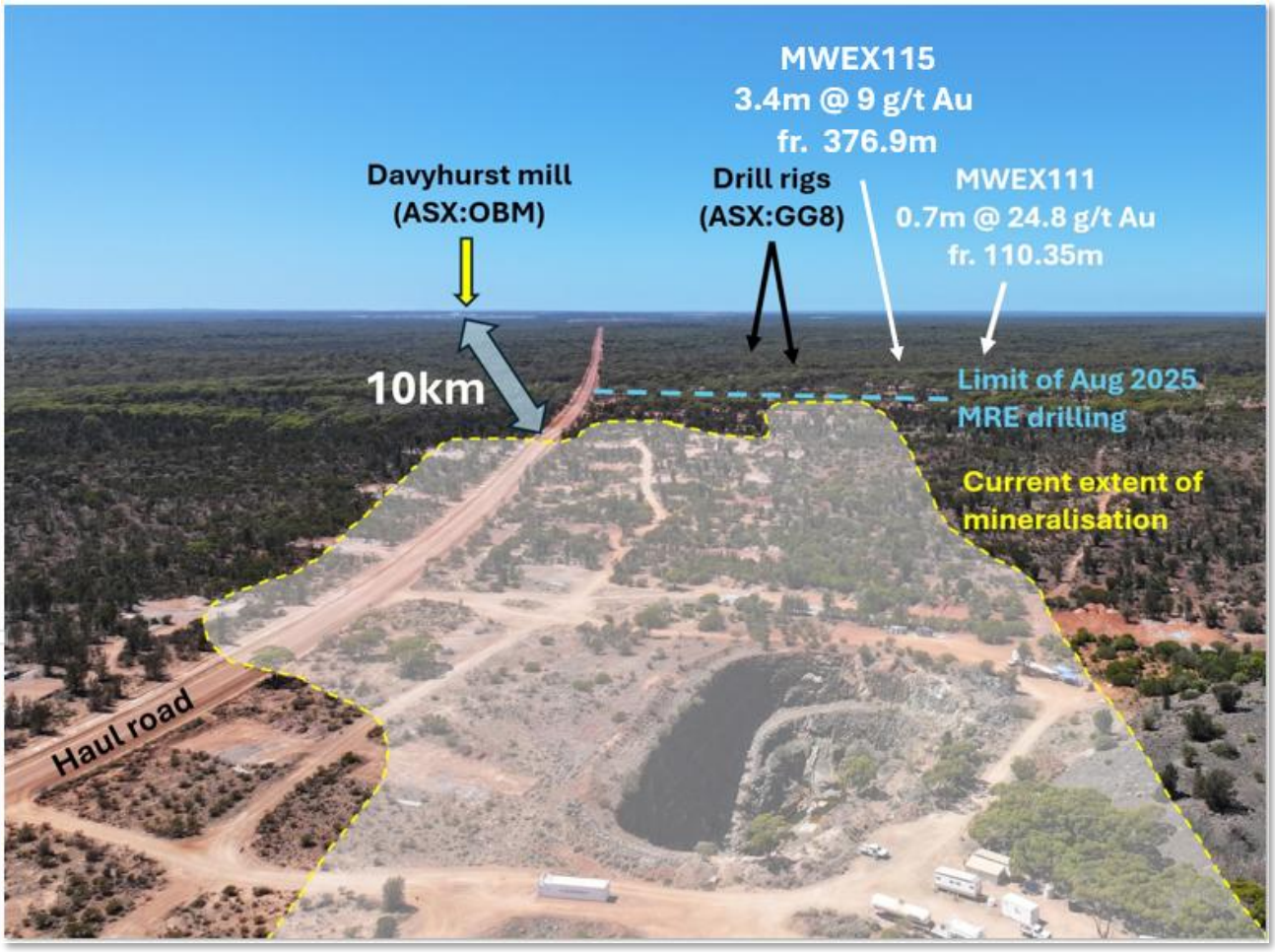


Figure 5 – Aerial view of Mulwarrie Central looking south-east towards the ongoing extensional drilling at Mulwarrie South. The new step-out intercept is shown relative to the 350,000oz MRE envelope with the Davyhurst Mill shown in the background.

Figure 6 shows the recently defined gold targets from ultrafine soil sampling over and adjacent to the Mulwarrie Resource area. This highlights the significant growth potential along strike to the north-west and south-east of the current MRE at Mulwarrie, with only 1.3km of 5km long system currently drill tested.

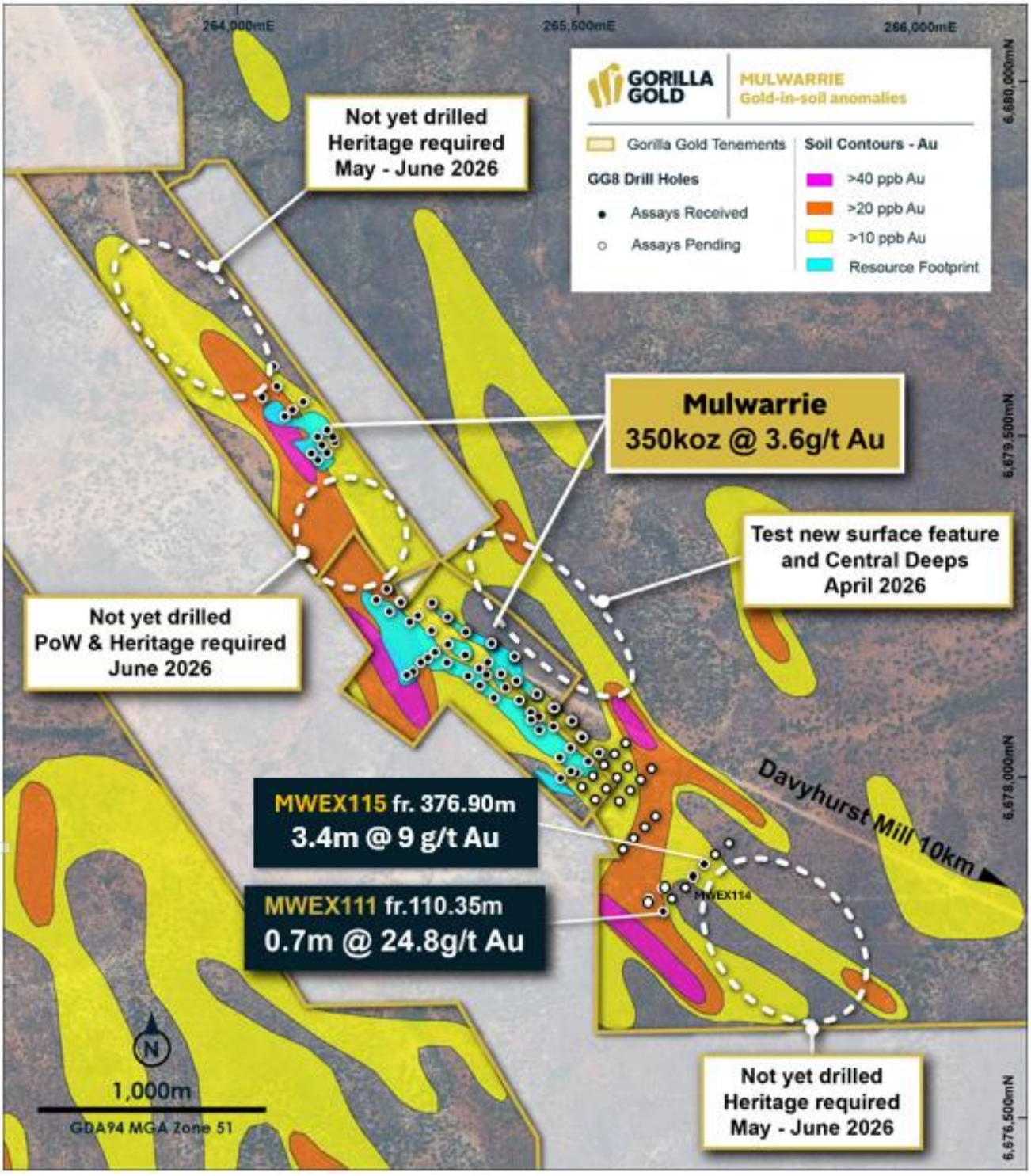


Figure 6 – Gold-in-soil anomalies adjacent to the August 2025 MRE at Mulwarrie.

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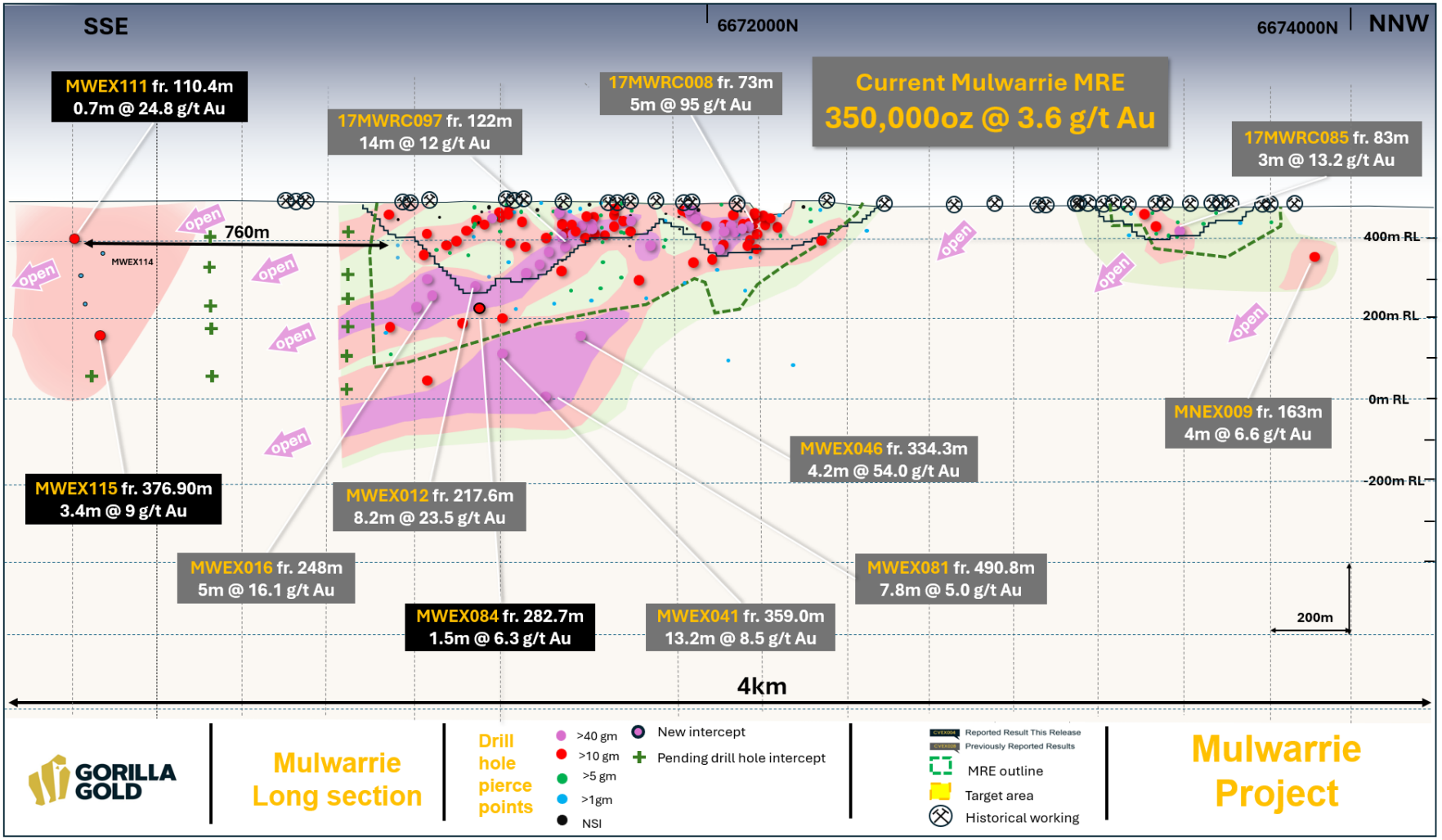


Figure 7 – Long Section showing the early success of step-out drilling to the south-east.

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Acquisition of E30/561

During the quarter, Gorilla executed an agreement to acquire E30/561 from Hamelin Gold Limited (ASX: HMG) for $200,000, paid via the issue of ordinary shares to be escrowed for 12 months.

This tenement allows for the consolidation of continuous tenure between Mulwarrie and Mulline and strategically aligns with the long-term growth of the Mulwarrie Gold Project.

VIVIEN

The Vivien Project is 100% owned by GG8 and lies 10km west of Leinster, on granted Mining Leases close to transport and milling infrastructure. As of April 2025, the Vivien Project has an MRE of 2.1Mt @ 4.1g/t Au for 280koz. The Vivien Project has delivered historical production of >250koz @ 5.8g/t Au, with underground operations occurring as recently as 2023, operated by Ramelius Resources Ltd.

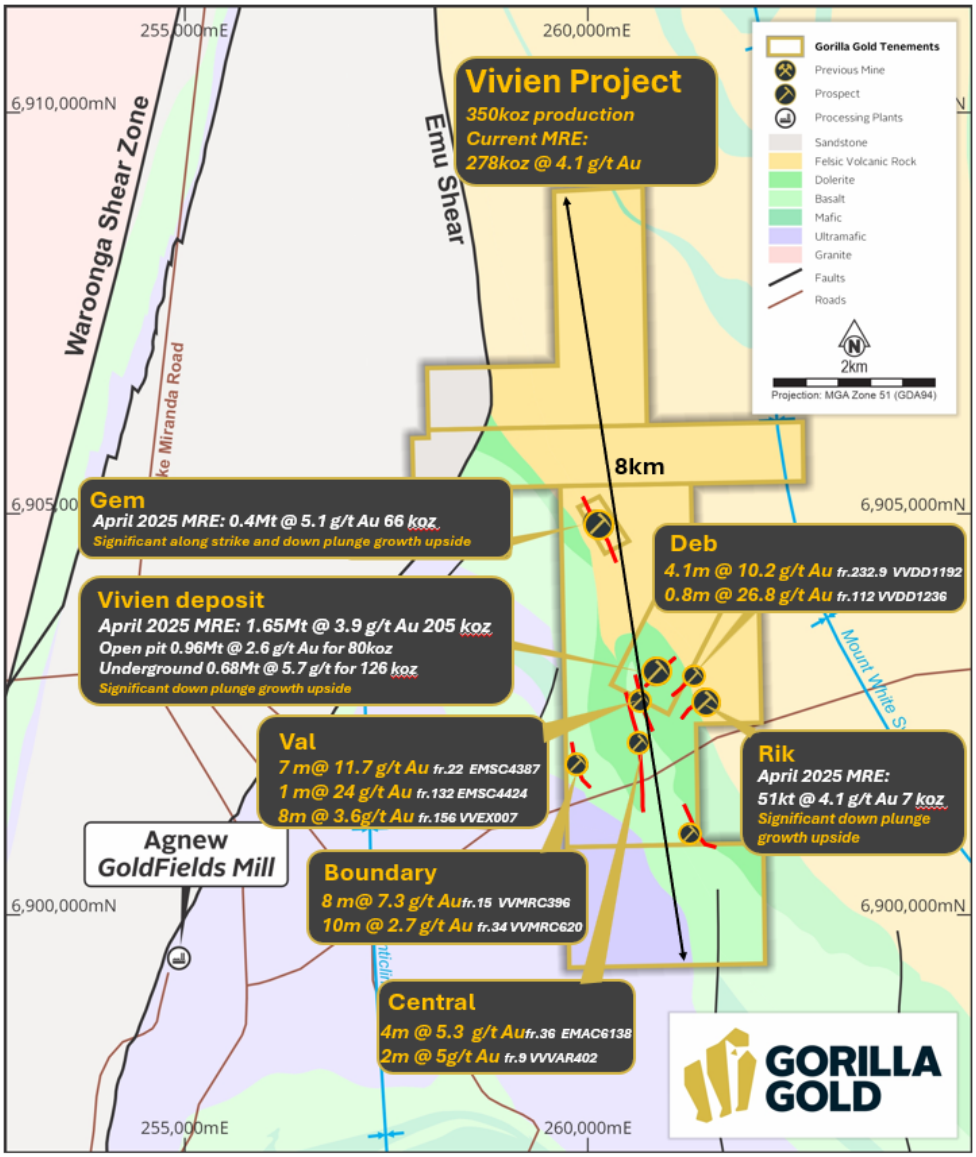


Figure 8 – Vivien Project Plan.

Gorilla commenced drilling at the Vivien Project in March 2026 with one rig on site conducting an initial 4,000m program that will be partially funded by an Exploration Incentive Scheme ('EIS') grant.

PLANNED ACTIVITIES – JUNE 2026 QUARTER

North Kalgoorlie Hub

The key focus of activity during the June Quarter will be on expanding and in-filling the current **Comet Vale** Mineral Resource. Two diamond rigs will continue to operate at Comet Vale with plans to add a second Reverse Circulation ('RC') rig during the quarter.

Additional heritage works have just been completed which will allow further access to a number of priority areas during the quarter. RC drilling has been completed at Sovereign East targeting strong gold-in- soil geochemistry results and at Lakeview South targeting strong soil geochemistry, historical workings and rock chip samples of up to 100g/t Au.

Results from this drilling are expected on an ongoing basis with laboratory assay turnaround experiencing some delays due to higher demand across the industry.

Other definition and feasibility work including engineering, geotechnical, metallurgical and hydrological studies are in progress.

Two drill rigs are operating at the **Mulwarrie** Project, undertaking growth drilling to follow up the major step-out drill results announced in March. Further heritage works are planned to allow Gorilla access to a number of priority targets, including a gap in the current 350koz Resource between Mulwarrie Central and North as shown in Figure 6. One of the current diamond rigs will be removed allowing for an additional RC rig as noted above.

The current **Vivien** drill program will also be completed during the June 2026 Quarter, with results expected thereafter.

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CANADIAN ACTIVITIES

The Labyrinth and Denain Projects are situated in a world-class mining jurisdiction hosted by the prolific Abitibi Greenstone Belt.

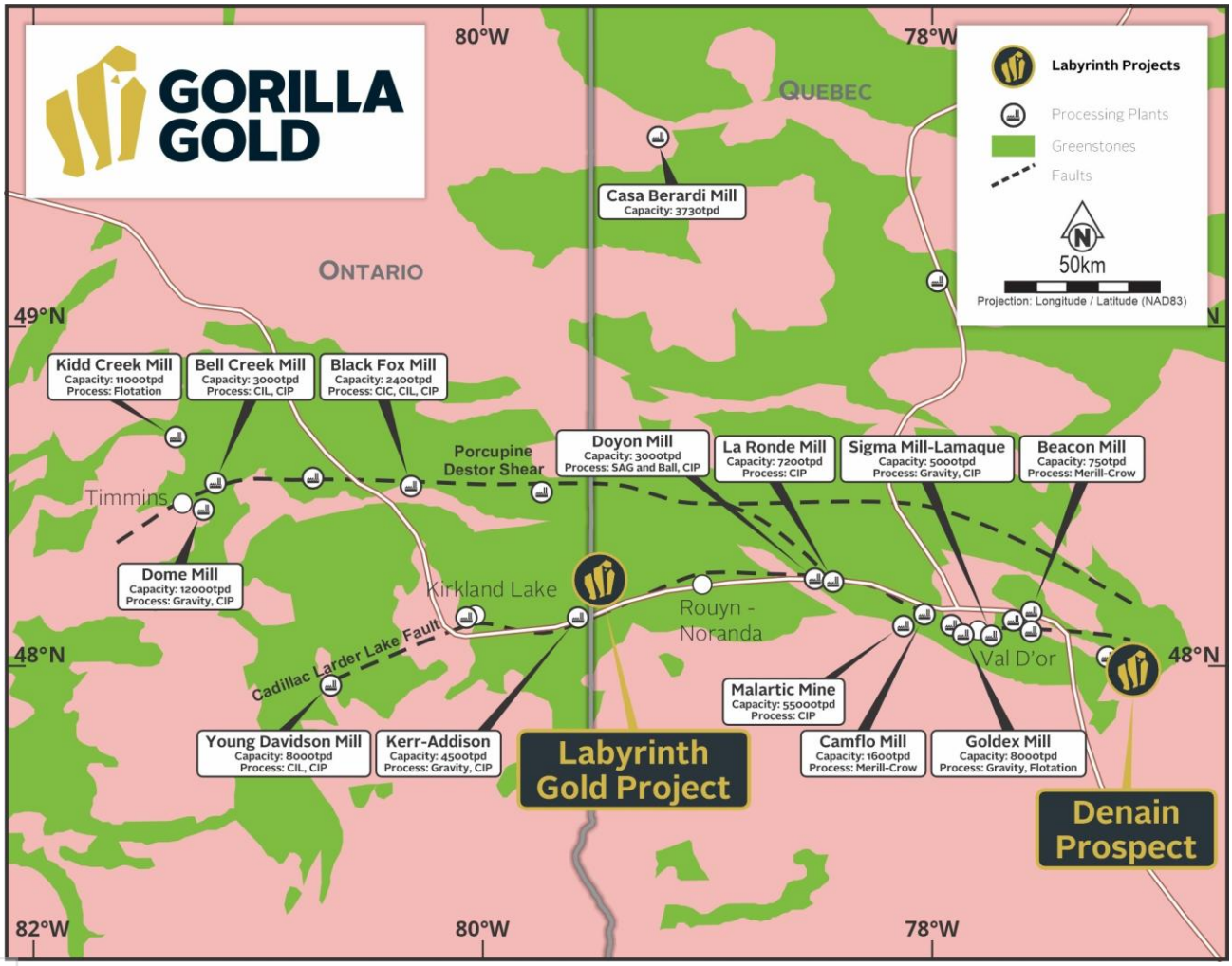


Figure 9 – Labyrinth Project Location Plan.

The high-grade Labyrinth Gold Project is located in the prolific Abitibi Greenstone Belt and was last mined in the early 1980s, when production stopped amid the depressed gold price. Very limited exploration has been conducted on the project since.

The project hosts a MRE of 500,000oz at 5g/t Au. The Inferred Mineral Resource includes mineralisation within five lodes – Boucher, McDowell, Talus, Shaft and Front West.

Gorilla continues to advance geological remodelling of the Labyrinth and Denain Projects, while conducting a strategic review focused on maximising shareholder value.

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CORPORATE

CASH BALANCE

As at 31 March 2026, Gorilla had $29.5 million of cash on hand.

Operating and investing cash outflows for the quarter totalled $7.7 million, of which 98% related to exploration and development activities.

CAPITAL STRUCTURE

During the quarter, the Company issued 2,508,937 new fully-paid ordinary shares. 508,937 ordinary shares were issued as consideration for an asset acquisition, with the remaining 2,000,000 issued upon the exercise of performance rights.

As of the date of this report, the current capital structure is shown below.

Class of Security	Number
Ordinary shares	732,653,065
Unlisted options (various exercise price, expiring 19/9/29)	9,000,000
Performance Rights	7,829,564

ASX COMPLIANCE

In accordance with Listing Rule 5.3.1, there were no substantive mining production and development activities undertaken during the quarter.

In accordance with Listing Rule 5.3.5, Gorilla advises that the payments to related parties during the quarter as advised in the Appendix 5B comprise Directors' Fees of $84k, $20.8k for legal fees to a firm partly owned by a related party and $1.6k for a CaneToad subscription, being an entity associated with a Director.

This announcement has been authorised for release by the Board of Gorilla Gold Mines Ltd.

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MINERAL RESOURCE ESTIMATES

	Indicated			Inferred			Total		
Category	**Tonnage (Mt)**	**Au Grade (g/t)**	**Au Moz**	**Tonnage (Mt)**	**Au Grade (g/t)**	**Au Moz**	**Tonnage (Mt)**	**Au Grade (g/t)**	**Au Moz**
Comet Vale	1.7	4.1	0.22	5.6	3.5	0.64	7.3	3.7	0.86
Mulwarrie	1.3	2.8	0.11	1.8	4.2	0.24	3.0	3.6	0.35
Vivien	0.2	4.9	0.03	2.0	4.1	0.25	2.1	4.1	0.28
WA Total	**3.2**	**3.5**	**0.4 Moz**	**9.4**	**3.8**	**1.1 Moz**	**12.4**	**3.8**	**1.5 Moz**
Labyrinth	-	-	-	3.0	5.0	0.5	3.0	5.0	0.5Moz
Total	**3.2**	**3.5**	**0.4 Moz**	**12.4**	**4.0**	**1.6 Moz**	**15.4**	**4.0**	**2.0 Moz**

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COMET VALE MINERAL RESOURCE ESTIMATE

Comet Vale Mineral Resource estimate						
		Resource category	Cut-off grade (Au g/t)	Au Tonnes (kt)	Au Grade (Au g/t)	Au (koz)
All	OP	Indicated	0.5	1,300	4.3	180
		Inferred		2,400	2.3	180
		Sub Total		**3,700**	**3.0**	**350**
	UG	Measured	1.1			
		Indicated		400	3.7	47
		Inferred		3,200	4.5	460
		Sub Total		**3,600**	**4.4**	**510**
	ALL	Measured				
		Indicated		1,700	4.1	220
		Inferred		5,600	3.5	640
		Total Resource		**7,300**	**3.7**	**860**

Notes:

- *Open Pit (OP) resources are constrained within optimised pit shells based on A$4,000 per ounce gold price and reported at 0.5 g/t Au cut-off grade.*
- *Underground (UG) resources are evaluated below the optimised pit shell and constrained within mineable shapes designed at 1.1g/t gold cut-off grade and reported within the mineralised domains*
- *All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.*

The Company is not aware of any new information or data that materially affects the information as previously released to the ASX on 15 December 2025 and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

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MULWARRIE MINERAL RESOURCE ESTIMATE

Mulwarrie Project Mineral Resource estimate						
		Resource category	Cut-off grade (Au g/t)	Au Tonnes (kt)	Au Grade (Au g/t)	Au (koz)
Mulwarrie	OP	Measured	0.5			
		Indicated		1,200	2.7	110.0
		Inferred		850	4.0	110.0
		Sub Total		**2,100**	**3.3**	**220.0**
	UG	Measured	1.1			
		Indicated		34	3.1	3.3
		Inferred		900	4.3	130.0
		Sub Total		**940**	**4.3**	**130.0**
	ALL	Measured				
		Indicated		1,300	2.8	110.0
		Inferred		1,800	4.2	240.0
		Total Resource		**3,000**	**3.6**	**350.0**

Notes:

- *Open Pit (OP) resources are constrained within optimised pit shells based on A$4,000 per ounce gold price and reported at 0.5 g/t Au cut-off grade.*
- *Underground (UG) resources are evaluated below the optimised pit shell and constrained within mineable shapes designed at 1.1g/t gold cut-off grade and reported within the mineralised domains*
- *All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.*

The Company is not aware of any new information or data that materially affects the information as previously released on 4 August 2025 and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

VIVIEN MINERAL RESOURCE ESTIMATE

Vivien MRE Au>=0.5g/t (OP) and Au>=1.5g/t (UG)			
Category	**Tonnage (Mt)**	**Au Grade (g/t)**	**Au (Koz)**
Indicated	0.15	4.9	24,000
Inferred	1.95	4.1	254,000
Total	***2.1***	**4.1**	***278,000***

The Company is not aware of any new information or data that materially affects the information as previously released on 15 April 2025 and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

LABYRINTH MINERAL RESOURCE ESTIMATE

Labyrinth Project Mineral Resource Estimate Summary Table				
	Lode	Tonnes (Mt)	Au (g/t)	Au (oz)
Inferred	Boucher	1	5.7	190,000
	McDowell	1	4.5	150,000
	Talus	0.7	5.3	110,000
	Front West	0.2	2.7	20,000
	Shaft	0.1	5.5	30,000
	Total	3	5.0	500,000

Notes:

1. *Reported at a 3g/t.m accumulation (grade x vein thickness) cut-off and depleted for historical mining*
2. *The Mineral Resource is classified in accordance with the JORC Code (2012)*
3. *The effective date of the Mineral Resource estimate is 25 August 2022*
4. *Estimates are rounded to reflect the level of confidence in the Mineral Resource at present. All resource tonnages have been rounded to the first significant figure. Differences may occur in totals due to rounding*
5. *Mineral Resource is reported as a global resource.*

The Company is not aware of any new information or data that materially affects the information as previously released on 27 September 2022 and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

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INTERESTS IN TENEMENTS

Tenement/ Claim	Location	Project	Group Interest Start of Quarter	Group Interest End of Quarter
M29/0035	Western Australia	Comet Vale	100%	100%
M29/0052	Western Australia	Comet Vale	100%	100%
M29/0085	Western Australia	Comet Vale	100%	100%
M29/0185	Western Australia	Comet Vale	100%	100%
M29/0186	Western Australia	Comet Vale	100%	100%
M29/0197	Western Australia	Comet Vale	100%	100%
M29/0198	Western Australia	Comet Vale	100%	100%
M29/0199	Western Australia	Comet Vale	100%	100%
M29/0200	Western Australia	Comet Vale	100%	100%
M29/0201	Western Australia	Comet Vale	100%	100%
M29/0232	Western Australia	Comet Vale	100%	100%
M29/0233	Western Australia	Comet Vale	100%	100%
M29/0235	Western Australia	Comet Vale	100%	100%
M29/0270	Western Australia	Comet Vale	100%	100%
M29/0321	Western Australia	Comet Vale	100%	100%
L29/0067	Western Australia	Comet Vale	100%	100%
E29/1297	Western Australia	Comet Vale	-%	100%
P29/2606	Western Australia	Comet Vale	-%[(1)]	100%[(1)]
M30/0119	Western Australia	Mulwarrie	100%	100%
M30/0145	Western Australia	Mulwarrie	100%	100%
E30/0511	Western Australia	Mulwarrie	100%	100%
E30/0512	Western Australia	Mulwarrie	100%	100%
E30/0513	Western Australia	Mulwarrie	100%	100%
E59/2874	Western Australia	Yalgoo-Lang Well	100%	100%
E59/3007	Western Australia	Yalgoo-Lang Well	0%	100%
E59/3010	Western Australia	Yalgoo-Lang Well	0%	100%
E59/3014	Western Australia	Yalgoo-Lang Well	0%	100%
M36/0034	Western Australia	Vivien	100%	100%
M36/0061	Western Australia	Vivien	100%	100%
M36/0064	Western Australia	Vivien	100%	100%

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M36/0111	Western Australia	Vivien	100%	100%
M36/0292	Western Australia	Vivien	100%	100%
P36/1890	Western Australia	Vivien	100%	100%
CDC2438660	Quebec	Denain	85%	85%
CDC2438661	Quebec	Denain	85%	85%
CDC2438662	Quebec	Denain	85%	85%
CDC2438663	Quebec	Denain	85%	85%
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CDC2438669	Quebec	Denain	85%	85%
CDC2438670	Quebec	Denain	85%	85%
CDC2438671	Quebec	Denain	85%	85%
CDC2438672	Quebec	Denain	85%	85%
BM869	Quebec	Labyrinth	100%	100%
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CDC2477717	Quebec	Labyrinth	100%	100%
CDC2477718	Quebec	Labyrinth	100%	100%
CDC2477719	Quebec	Labyrinth	100%	100%
CDC2776635	Quebec	Labyrinth	100%	100%
CDC2776636	Quebec	Labyrinth	100%	100%
CDC2786148	Quebec	Labyrinth	100%	100%
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CDC2786150	Quebec	Labyrinth	100%	100%
CDC2786151	Quebec	Labyrinth	100%	100%
CDC2786152	Quebec	Labyrinth	100%	100%
CDC2786153	Quebec	Labyrinth	100%	100%
CDC2786154	Quebec	Labyrinth	100%	100%
CDC2786155	Quebec	Labyrinth	100%	100%

(1) P29/2606 option agreement exercised and converting to M29/0442 which is currently pending.

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COMPETENT PERSONS STATEMENTS

The information in this announcement relates to exploration results for the Comet Vale, Mulwarrie, Vivien, Labyrinth, and Denain Gold Projects which Mr. Charles Hughes has reviewed and approves. Mr. Hughes, who is an employee of Gorilla Gold Mines Ltd, a professional geoscientist and a Member of the Australian Institute of Geoscientists. Mr. Hughes has sufficient experience relevant to the style of mineralisation and type of deposits under consideration, and to the activities which have been undertaken to qualify as a Competent Person 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. Hughes consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

MARCH 2026 QUARTER – ASX ANNOUNCEMENTS

Specific exploration results referred to in this announcement were originally reported in the following Company announcements in accordance with ASX Listing Rule 5.7:

Title	Date
High Grade Hits from Comet Vale	8 April 2026
Mulwarrie High Grade Gold Intercepts Beyond Resource	18 March 2026
Thick Drilling Intercepts at Comet Vale	23 February 2026
Comet Vale POW's Granted, Soil Targets and Extra Tenure	12 February 2026
Mulwarrie Drilling Resumes and Further High-Grade Intercepts	27 January 2026
Major Resource Upgrade for Comet Vale	15 December 2025
Mulwarrie Resource Update	4 August 2025
Maiden Gorilla Mineral Resource Estimate for Vivien Project	15 April 2025
Labyrinth Maiden Mineral Resource Estimate	27 September 2022

The Company confirms that it is not aware of any information or data that materially affects the information included in the said original announcements and the form and context in which the Competent Persons' findings are presented have not materially modified from the original market announcements.

FORWARD LOOKING INFORMATION

This announcement contains forward-looking information about the Company and its operations. In certain cases, forward-looking information may be identified by such terms as "anticipates", "believes", "should", "could", "estimates", "target", "likely", "plan", "expects", "may", "intend", "shall", "will", or "would". These statements are based on information currently available to the Company and the Company provides no assurance that actual results will meet management's expectations. Forward-looking statements are subject to risk factors associated with the Company's business, many of which are beyond the control of the Company. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements.

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Rule 5.5

Appendix 5B

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

Name of entity	
GORILLA GOLD MINES LTD	
ABN	**Quarter ended ("current quarter")**
45 008 740 672	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 (if expensed)	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(285)	(820)
	(e) administration and corporate costs	(199)	(1,010)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	362	827
1.5	Interest and other costs of finance paid	(1)	(3)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other – Sales tax refund	-	-
1.9	**Net cash from / (used in) operating activities**	**(123)**	**(1,006)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	(936)
	(c) property, plant and equipment	(148)	(295)
	(d) exploration & evaluation (capitalised)	(7,461)	(23,524)
	(e) investments	-	-
	(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	-	11
	(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 – cash from acquisition	-	-
2.6	**Net cash from / (used in) investing activities**	**(7,609)**	**(24,744)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	31,700
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	(6)	(1,559)
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 – Lease payment	(15)	(43)
3.10	**Net cash from / (used in) financing activities**	**(21)**	**30,098**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	37,214	25,113
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(123)	(1,006)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(7,609)	(24,744)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(21)	30,098

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	-	-
4.6	**Cash and cash equivalents at end of period**	**29,461**	**29,461**

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	9,311	15,564
5.2	Call deposits[1]	20,000	21,500
5.3	Bank overdrafts	-	-
5.4	Other – restricted cash on deposit	150	150
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**29,461**	**37,214**

(1) Call deposits are short term deposits with a tenor of 3 months or less.

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	106
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.

The amounts reported in 6.1 consists of $84,000 for Directors fees, $20,815 for legal fees to entities associated with Mr Hely and $1,600 for a CaneToad software subscription, being an entity associated with Mr Hewlett.

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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	-	-
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.	

Answer: N/A

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(123)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(7,461)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(7,584)
8.4	Cash and cash equivalents at quarter end (item 4.6)	29,461
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	29,461
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	3,88

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

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

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

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

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

Date: .....28 April 2026.....

Authorised 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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