ASX Announcement

XENORA MINERALS

24 August 2026

Exploration Update

Key Points:

- Inaugural 600m of RC drilling planned for Q4 to test bedrock source of a lithium and LCT pathfinder anomaly associated with the 400m long Dudley Pegmatite, Kangaroo Island, South Australia
- Moratorium due to expire over highly prospective exploration tenement applications at the Petermann Range in the Musgrave Block of the Northern Territory on 9 December 2026
- Reconnaissance fieldwork planned at Halo Yuri Lithium Project in the Northwest Territories, Canada
- Mt Hardy Copper Project in the Northern Territory EL27892 renewal application lodged
- Company continues to assess new exploration and acquisition opportunities to complement its existing project portfolio

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Xenora Minerals Limited **(ASX: XRA) (Xenora** or the **Company)** is pleased to provide an exploration update at its Australian and Canadian projects. The Company reports that it is in the final stages of planning first pass RC drilling to test the Dudley Lithium Project. Dudley is the largest known pegmatite occurring in a pegmatite swarm on the Dudley Peninsula on Kangaroo Island. Surface sampling has identified high tenor Li and anomalous Rb, Cs, Ta, Be, and Sn in rock chips across a 400m x 100m area where weathered pegmatite outcrop has been mined for kaolinite and gem quality tourmaline (elbite) in the past (see ASX release 10 February 2026). On 14 October 2024 the Company entered an option agreement to earn up to 90% of the Dudley Project by way of a two-stage farm-in from South Australia Lithium Pty Ltd.

Xenora Minerals' Chairman, Peretz Schapiro said:

"There are extensive pegmatite occurrences on the Dudley Peninsula, and the Dudley Pegmatite is clearly a lithium rich LCT pegmatite. Deep weathering is believed to have destroyed most of the primary minerals and the Company plans to drill the bedrock to determine if economic lithium minerals are present. We anticipate favourable drilling conditions from late October. Similarly, Halo Yuri is progressing, with field work in Q4 to follow up high grade spodumene rock chips collected in 2024 and First Nations consensus achieved for Canadian Government to develop the Arctic and Economic Security Corridor which will enable year-round road access to the project. Meanwhile, the Company is pleased to advise that it has renewed the Mt Hardy Copper Project lease at Reynolds Range and intends to progress several exploration licence applications in the Musgrave region of the Northern Territory as a five-year moratorium is soon due to be lifted. The Musgrave Block is a vast and largely unexplored province with potential to host base and critical mineral deposits like the giant Nebo-Bebel and Luni discoveries."

The Dudley Project, Kangaroo Island, SA

Extensive soil and rock chip sampling has been completed throughout Xenora's Dudley Peninsula tenements (see ASX release 9 January 2025 and 10 February 2026). These have identified several anomalous lithium prospects including the recently identified Northern Pegmatite and have confirmed that the large Dudley Pegmatite is a lithium bearing LCT pegmatite. Dudley is deeply weathered and this deep weathering has reduced most of the primary minerals to clay, which is why Dudley was mined for kaolin in

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XRA

the past. Surface sampling has identified high lithium up to 0.3% Li_2O[1] coincident with moderate to high rubidium, implying that at least some of the lithium on the margins of the Dudley Pegmatite could be associated with mica minerals; however, the pegmatite is wide and shows distinct zonation and a classic quartz rich core. The Company has planned up to 600m of RC drilling to penetrate the bedrock and confirm the zonation potential for economic lithium minerals such as spodumene or petalite. Permits were previously granted in early 2025, so it is anticipated that renewed permits will be issued without complications[2].

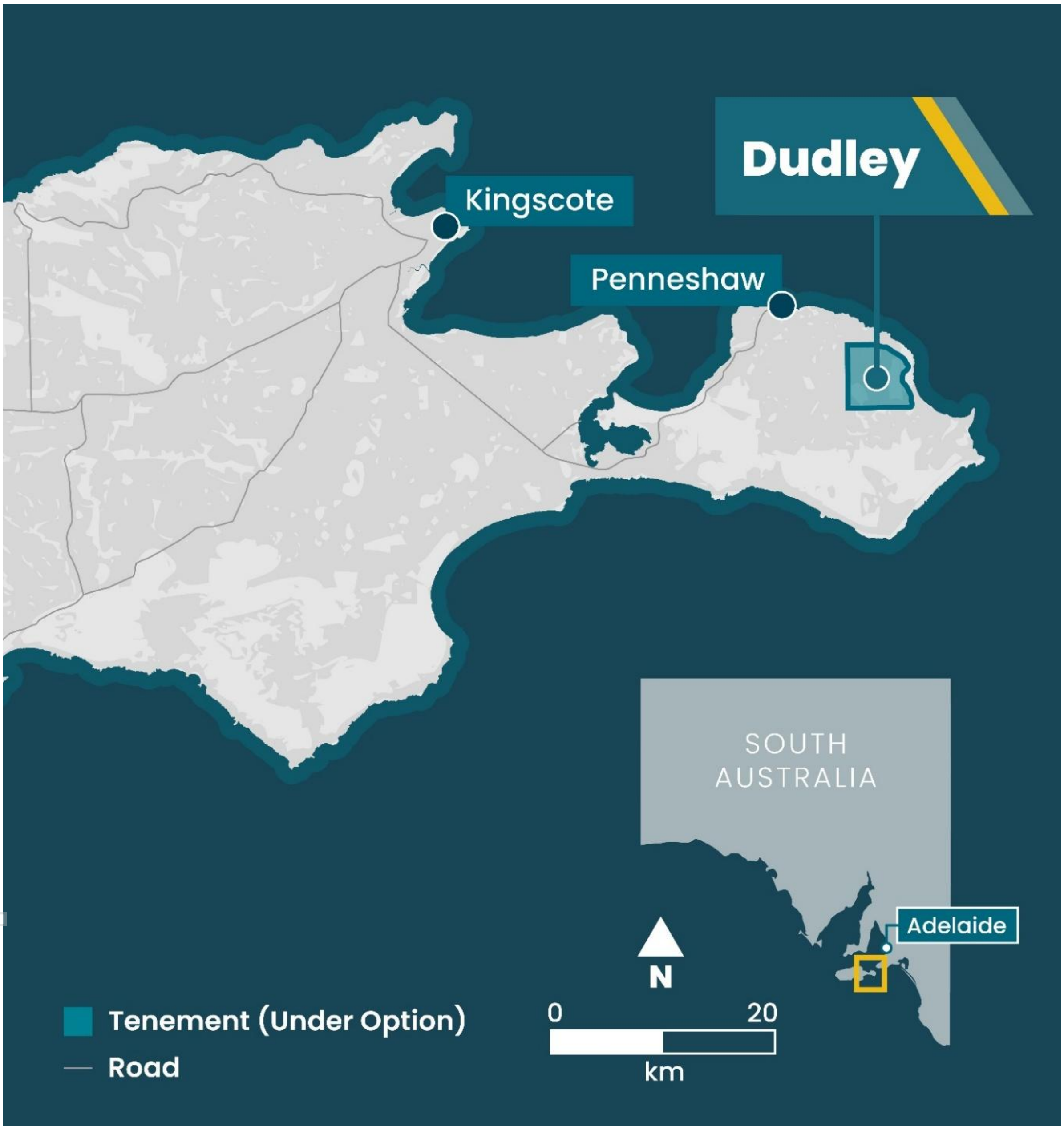

Figure 1 – EL6892 Dudley Lithium Project tenement which Xenora has an option to acquire up to a 90% interest in), located on the eastern side of Kangaroo Island, South Australia

[1] TX3 ASX Announcement 7 October 2025
[2] TX3 ASX Announcement 17 February 2025

Halo Yuri Project, Northwest Territories, Canada

The Company completed a 17-day mapping and rock chip sampling campaign at Halo Yuri in 2024[3] (Figure 2). This work identified extensive spodumene mineralisation associated with pegmatite outcrop estimated at more than 150m long and up to 30m wide and boulder fields extending more than 1.5km. The Company has planned another phase of field work to commence in Q4 and intends to commence the process to secure drilling permits for first pass drilling in 2027. Halo Yuri is presently accessed from Yellowknife via helicopter in Summer and an ice road in Winter. Significantly, the Northwest Territories Premier R.J. Simpson and Minister Caroline Wawzonek recently announced that consensus has been achieved with First Nations stakeholders on the development of an arctic economic and security corridor. This all-weather road is planned to establish land access to the region to unlock the mineral potential of the Northwest Territories. Whilst planning and engagement are ongoing; it is anticipated that the establishment of this road will significantly improve access to the Halo Yuri Project.

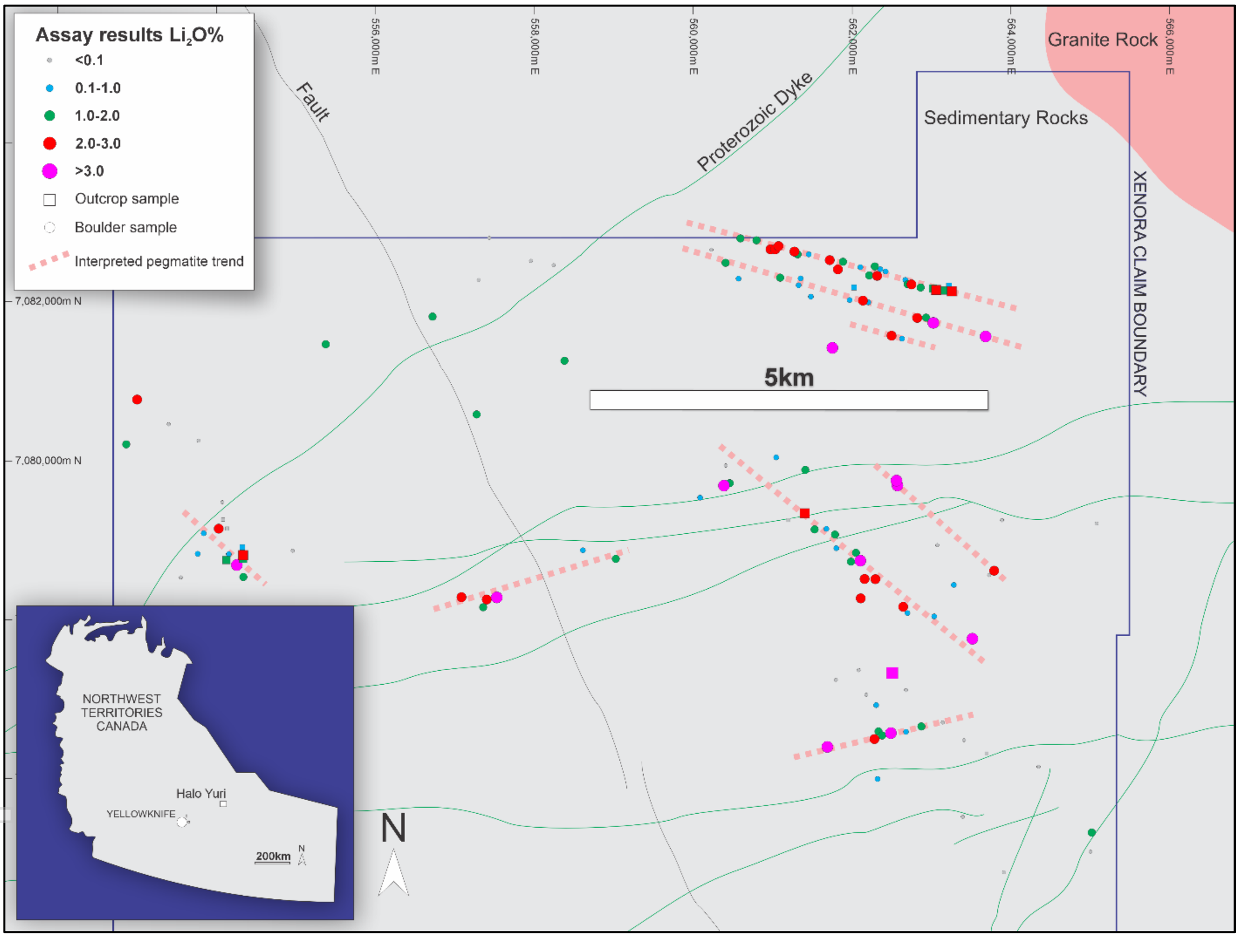

Figure 2 – High Grade lithium rock chip samples have defined several multi-kilometer pegmatite trends at the Company's Halo Yuri Project 220km NE of Yellowknife in the Northwest Territories, Canada

Petermann Range, Musgrave Block, NT

In 2021 the Company made an application for four exploration licences (EL31925, EL31924, EL25564, and EL25562) in the highly prospective and under-explored Petermann Range. The Central Land Council (CLC)

[3] TX3 ASX Announcement 29 August 2024

placed these applications into a five-year moratorium, which is due to expire on 9 December 2026. The Company intends to progress these applications and will recommence the negotiation process with the CLC in December. The Petermann Range is in the north of the Musgrave Block and comprises a package of highly prospective Proterozoic rocks with potential for gold, copper and other base metal discoveries (Figure 3).

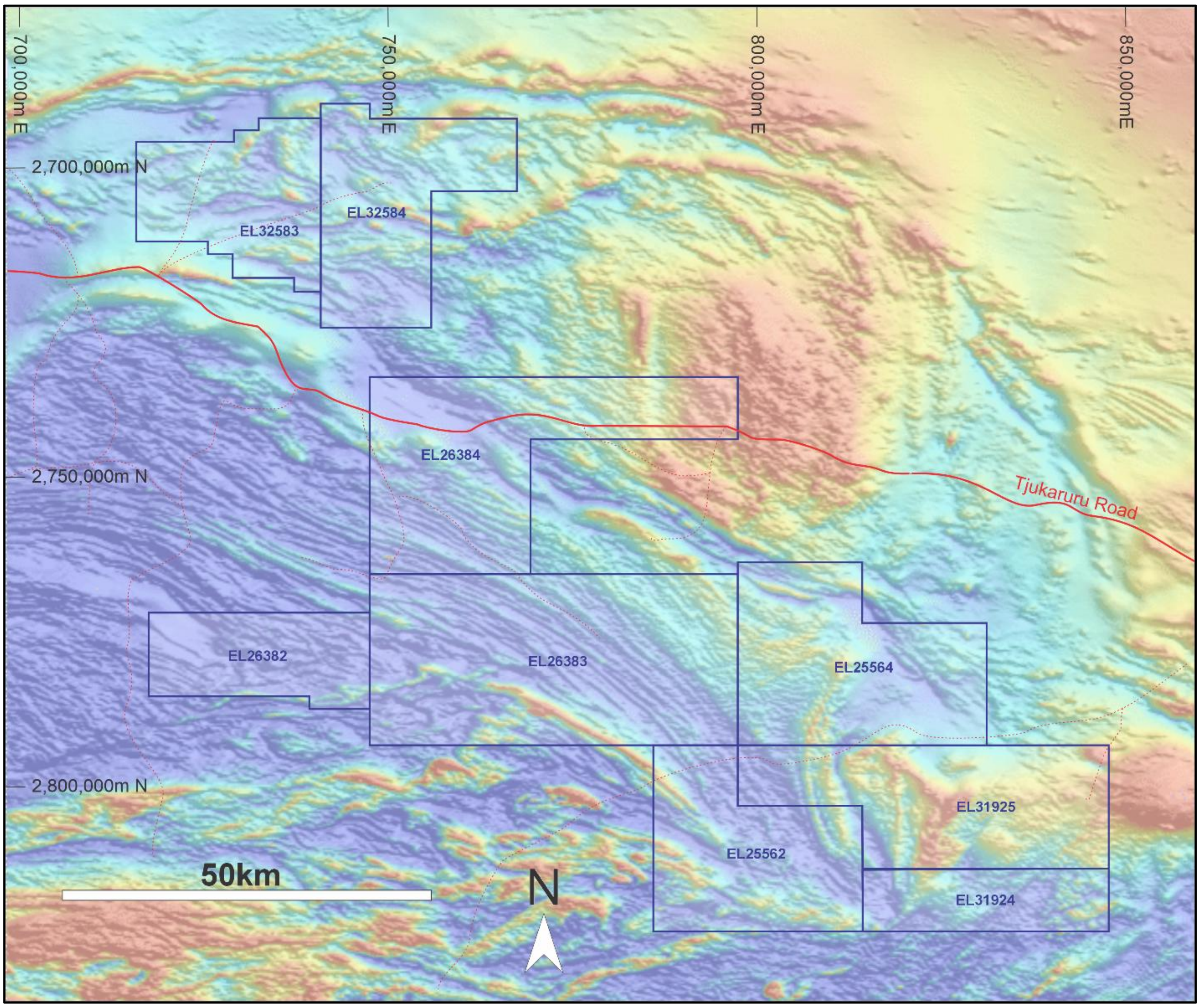

Figure 3 – Xenora's Petermann Range exploration licence applications in the West Musgrave region of the Northern Territory over TMI magnetics

Next Steps

The Company will finalise new applications for drilling permits at the Dudley Project and commence planning and logistics for the drilling commencing later in the year when conditions become favourable. In parallel it will undertake fieldwork at Halo Yuri and recommence negotiations with the CLC to progress the grant of the Petermann Range tenements while continuing business development activities. The Company is also assessing the upside potential at its 2.6Mt at 6.7% Zn, 0.9% Cu, 1.5% Pb, and 35g/t Ag Hendrix Deposit[4] at the Mt Hardy Project in the Northern Territory.

[4] TRT ASX Announcement 12 July 2019

In addition to progressing its existing project portfolio, the Company continues to evaluate new opportunities, both domestically and internationally, that align with its strategic objectives.

Release authorised by the Board of Directors of Xenora Minerals.

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Competent Person Statement

The information in this announcement that relates to Exploration results is based on, and accurately represents, the information, available data, studies and supporting documentation compiled by Samuel Ekins, who is a Non-Executive Director of Xenora Minerals Limited. Mr Ekins is a Member of the Australian Institute of Mining and Metallurgy. Mr Ekins has sufficient experience of relevance to the style of mineralisation and the types of deposits under consideration, and to the activities 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 Ekins consents to the inclusion in this announcement of the matters based on information in the form and context in which it appears.

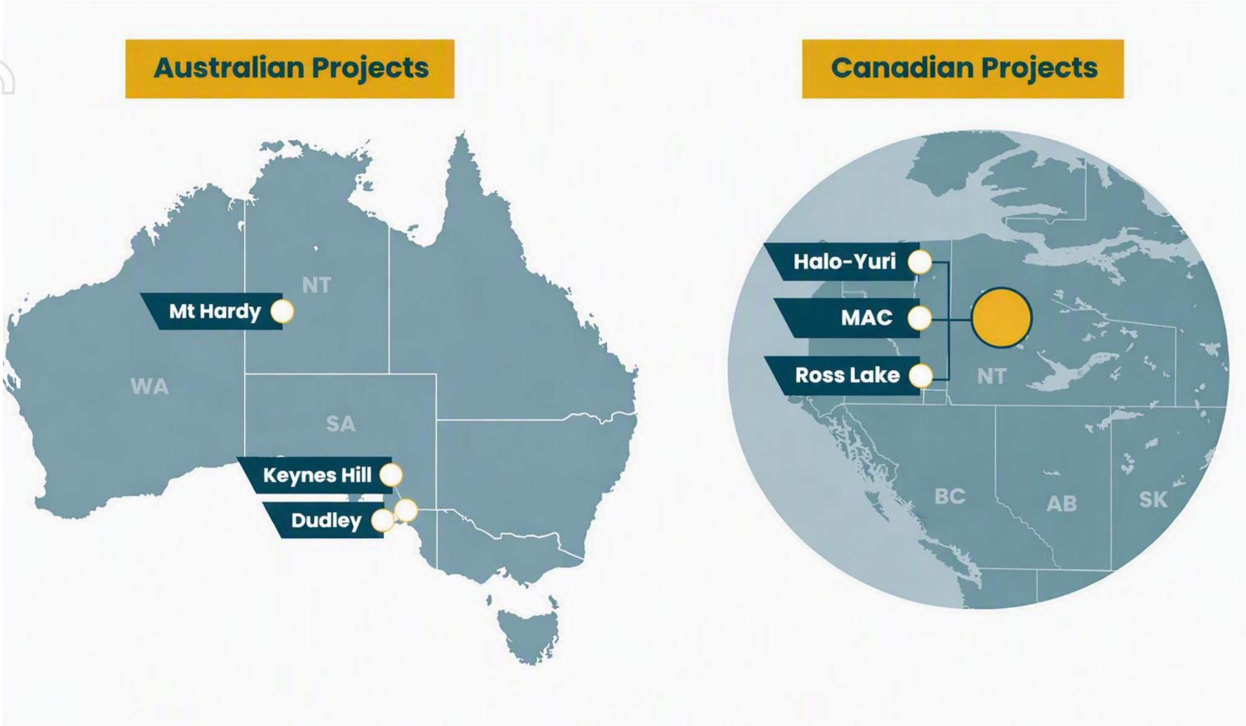
Compliance Statement

The information in this report that relates to previously reported Exploration Results and Mineral Resource Estimates are cross referenced to the relevant announcements in the text. These reports are available at www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the previously reported exploration results. The Company also confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

About Xenora Minerals

Xenora Minerals Limited (ASX: XRA) is an Australian-based resources company exploring for gold, copper and critical minerals, which are essential for the future transition towards clean energy.

The Company owns the Mt Hardy copper project in the Northern Territory, Australia and holds an option to acquire up to 51% in the highly prospective Dudley Lithium Project on Kangaroo Island in South Australia, with the potential to increase to a 90% interest across a two-stage farm-in. Xenora also holds a significant lithium exploration footprint in the Northwest Territories, Canada.



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