

March 2026 Quarterly Activities Report

High-grade manganese discovery continues to emerge at the Kuro Prospect – maiden drilling program to commence in May; Significant expansion of exploration tenure surrounding Kuro; Significantly scaled-back \$15 million capital raising completed to underpin ongoing exploration

Highlights

Christmas Creek Manganese, Gold & Rare Earths Project, WA

- Exceptionally high-grade manganese discovery at the Kuro Prospect, with rock chip assays of up to 60.1% Mn (approaching the theoretical maximum manganese content of ~63% in pure manganese oxide):
 - High-grade outcropping manganese mineralisation defined over a current strike extent of 750m, with ground gravity suggesting a much larger extent.
 - No previous drilling has been undertaken to test the manganese mineralisation.
- Petrophysical testing of rock chips supports the use of Induced Polarisation surveys to identify extensions of high-grade manganese mineralisation beneath cover, ahead of planned RC drilling.
- Initial Gradient Array IP (GAIP) survey planned to commence in May to screen the entire discovery area for extensions of the mineralised system ahead of drilling.
- Follow-up Dipole-Dipole IP (DDIP) lines to be completed over priority anomalies to provide additional depth information and better constrained targets for drill testing.
- Reverse Circulation (RC) drill contract awarded to Precision Exploration Drilling (PXD).
- Drilling to commence in May, subject to heritage clearance and weather.
- Two belt-scale manganese exploration projects secured surrounding the high-grade Kuro manganese discovery, further strengthening the Company's strategic position in this emerging manganese province. Trek's total exploration landholding in the district now stands at ~7,040km².

Corporate

- Strongly supported \$15 million capital raising completed to underpin a major upcoming drilling program at the new Kuro manganese discovery.
- Binding agreement to sell the Pincunah Gold & Base Metals Project to Kairos Minerals (ASX: KAI) for a combination of cash and KAI shares.
- Cash position at 31 March 2026 of \$14.35 million.

Australia

Suite 5/2 Centro Avenue
Subiaco Western
Australia 6008

Bermuda

Vallis Building, 4th
Floor 58 Par-la-Ville
Road Hamilton HM 11

Postal

P.O Box 8209 Subiaco
East Western
Australia 6008

Phone

08 6383 7844

Email

info@trekmetals.com.au

Overview

Trek Metals' CEO Derek Marshall said the March Quarter marked a breakthrough period for the Company, highlighted by the exceptionally high-grade Kuro manganese discovery within the Christmas Creek Project in the Kimberley region of Western Australia.

Mr Marshall said: *"Following last year's discovery of exceptionally high-grade manganese mineralisation in outcrop at the new Kuro Prospect, our focus during the March Quarter has been on defining the scale of this exciting system and advancing towards drilling."*

"Petrographic analysis of the manganese rock chips has confirmed the mineralisation is highly responsive to Induced Polarisation geophysics, with a major IP survey set to commence within the coming weeks to target extensions beneath cover."

"In parallel, we have awarded the contract for our maiden drilling campaign at Kuro, with drilling expected to commence in May."

"Recognising the outstanding potential of this greenfields discovery, Trek has moved decisively to expand our exploration tenure in the district, securing more than 5,600km² of additional tenure surrounding Kuro. This provides us with a significantly expanded search-space in which to apply our proven exploration methodology."

"Our accelerated exploration strategy at Kuro and across the surrounding district is underpinned by a highly successful \$15 million capital raising during the Quarter, reflecting strong investor support."

"Backed by this strong balance sheet, we are preparing to launch a comprehensive exploration program that will run for much of the year, enabling us to fully evaluate the exciting Kuro discovery and rapidly advance towards a maiden Mineral Resource."

Christmas Creek Project (Kimberley, Western Australia)

Located south-west of Halls Creek, the Christmas Creek Project comprises a previously unexplored, largely concealed district-scale exploration opportunity in the Kimberley region of WA associated with major continental-scale tectonic lineament intersections (Figure 1). Trek completed the acquisition of the Christmas Creek Project which was previously part of Newmont Exploration Pty Ltd's (Newmont) global exploration portfolio in late 2023 and has since secured additional tenement applications to expand its tenure.

Exploration at the Christmas Creek Project has recently delivered a high-grade manganese discovery at the Kuro Prospect, with the Project also offering outstanding prospectivity for gold, base metals, and rare earth mineralisation.

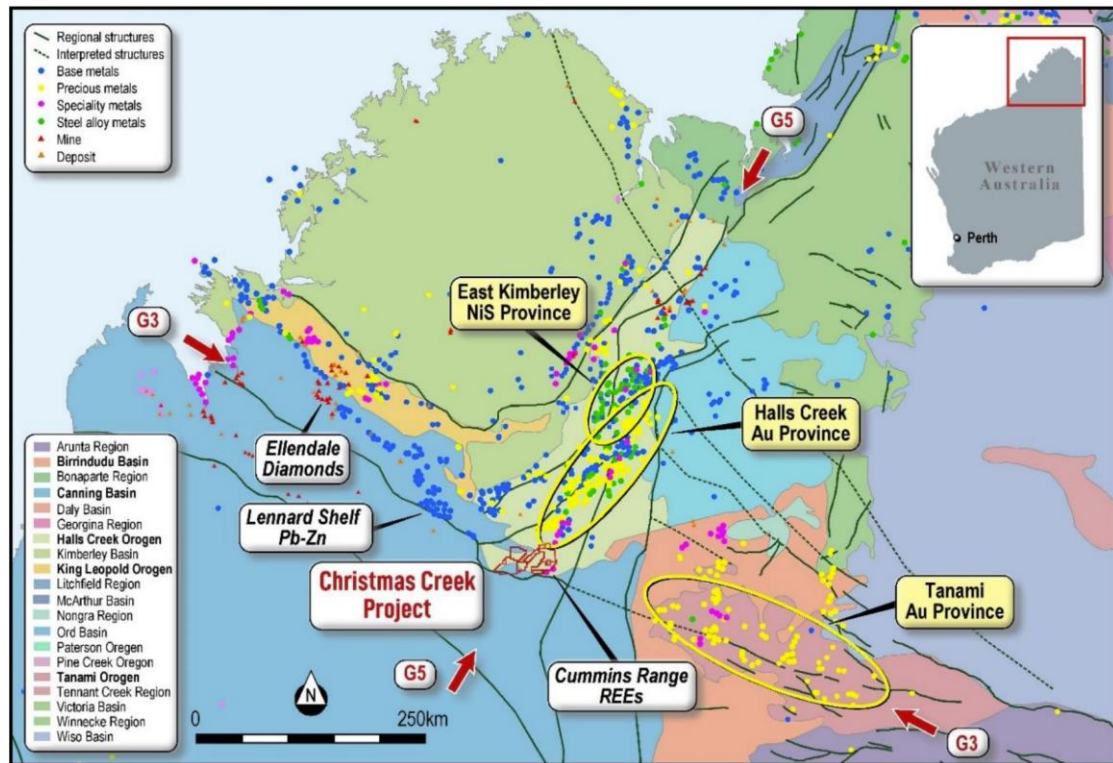


Figure 1: Continental-scale context and location map for the Christmas Creek Project, located at the intersection of G3 and G5 metallogenic lineament corridors, potentially representing the intersection of the Granites-Tanami Orogen & the Halls Creek Orogen.

During the Quarter, Trek continued to unlock a potentially significant high-grade manganese discovery at the Kuro Prospect at Christmas Creek.

Manganese rock chip sampling program

Since its discovery in November 2025, systematic rock chip sampling at the Kuro Prospect has returned exceptionally high-grade manganese (Mn) assays of up to 60.1% Mn, with an average result of 50% Mn (<https://trekmetals.com.au/announcements/7326226>). The mineralised outcrop has been mapped over 750 metres of strike before disappearing beneath recent sand cover.

The system is interpreted to represent a hydrothermal manganese system analogous in style to the world-class Woodie Woodie manganese deposits of Western Australia. The key question now is to establish the extent of the mineralised system beneath cover, a question the Company intends to answer rapidly through geophysics and drilling.

The manganese mineralisation observed at surface has a very high density, with an average of 4.03g/cm^3 , which in significant volumes could present as a gravity high feature. Based on the high density of the manganese mineralisation, Trek undertook a detailed ground gravity survey which identified two strong gravity high anomalies (<https://trekmetals.com.au/announcements/7311646>).

Petrophysics – Electrical Properties of the Kuro Manganese Samples

Petrophysical testing was commissioned by Trek and completed by Terra Petrophysics on seven rock chip samples collected from the Kuro discovery area during the field program completed in late 2025. All seven samples underwent measurement of key electrical, magnetic and physical properties relevant to geophysical exploration.

The data demonstrates a strong and remarkably consistent electrical signature across all the samples:

- **Chargeability:** anomalously high values of 484-642 mV/V across all seven samples
- **Galvanic resistivity:** very low values of 2-4 ohm-metres (Ωm) across all seven samples
- **Inductive Conductivity:** highly variable values, with three samples having no measurable conductivity and the other four returning elevated values of 19-36 S/m
- **Dry Bulk Density:** high to very high values of 3.31-4.47 g/cm³, consistent with high-grade manganese mineralisation

Table 1: Key physical and electrical properties, along with the addition of recent assay results, of rock chip samples taken for petrophysical analysis from the Kuro Prospect

Sample Information			Physical Property	Electrical Properties			Assays				
Sample ID	MGA East	MGA North	Dry Bulk Density	Average Galvanic Resistivity	Average Chargeability	Average Inductive Conductivity	Mn %	Fe %	AL %	Si %	P %
			(g/cm ³)	(Ωm)	(mV/V)	(S/m)					
25TR1371	266592	7874334	4.47	3	484.4	36.1	57.72	1.21	1.04	1.56	0.03
25TR1372	266885	7874528	4.18	4	556.4	19	57.24	0.85	1.22	1.38	0.01
25TR1373	266907	7874540	4.04	2	641.7	32.2	56.35	1.00	1.35	1.91	0.03
25TR1374	266871	7874533	3.31	2	484.1	0	51.99	0.83	1.36	5.16	0.04
25TR1375	266646	7874265	4.38	4	550.5	0	52.74	0.64	1.13	5.17	0.03
25TR1376	266718	7874205	3.45	3	492.4	0	51.54	0.75	1.14	5.77	0.04
25TR1377	266872	7874108	4.38	3	617.4	34.9	57.63	1.40	1.01	1.06	0.03

Implications for Geophysical Surveying

The strong and consistent chargeability response across all seven Kuro samples, combined with low resistivity, confirms that the manganese mineralisation should be highly responsive to Induced Polarisation (IP) geophysical surveys. IP surveying detects the electrical chargeability contrast and is a well-established technique for mapping sulphide- and oxide-bearing mineralisation sub-surface.

Critically, the electrical and physical properties of the sampled manganese mineralisation at Kuro provide a clear geophysical contrast relative to the typical sedimentary host rocks of the Christmas Creek area. This underpins the Company's confidence that IP and additional gravity surveying will be effective tools for detecting subsurface extensions to the mineralised system.

Final results from the helicopter-borne electromagnetic (EM) and magnetic surveying have been received, with data incorporated into the working models. No significant EM response was observed over the Kuro Prospect, however given the highly variable Inductive Conductivity values (including three samples with no response) in the petrophysical test work, these results are not unexpected.

Planned Induced Polarisation Survey Programme

Following these positive results, Trek has designed a two-stage IP survey program:

- **Stage 1** – Gradient Array Induced Polarisation (GAIP): A survey grid will be completed over the Kuro discovery area and along strike to screen for potential extensions of the mineralised system beneath sand and alluvial cover. The GAIP method is an effective technique for rapidly prioritising areas of IP anomalism across a broad survey area.

- **Stage 2 – Dipole-Dipole IP (DDIP):** Detailed DDIP lines will be completed over priority GAIP anomalies to provide additional depth information and better constrained targets for drill testing.

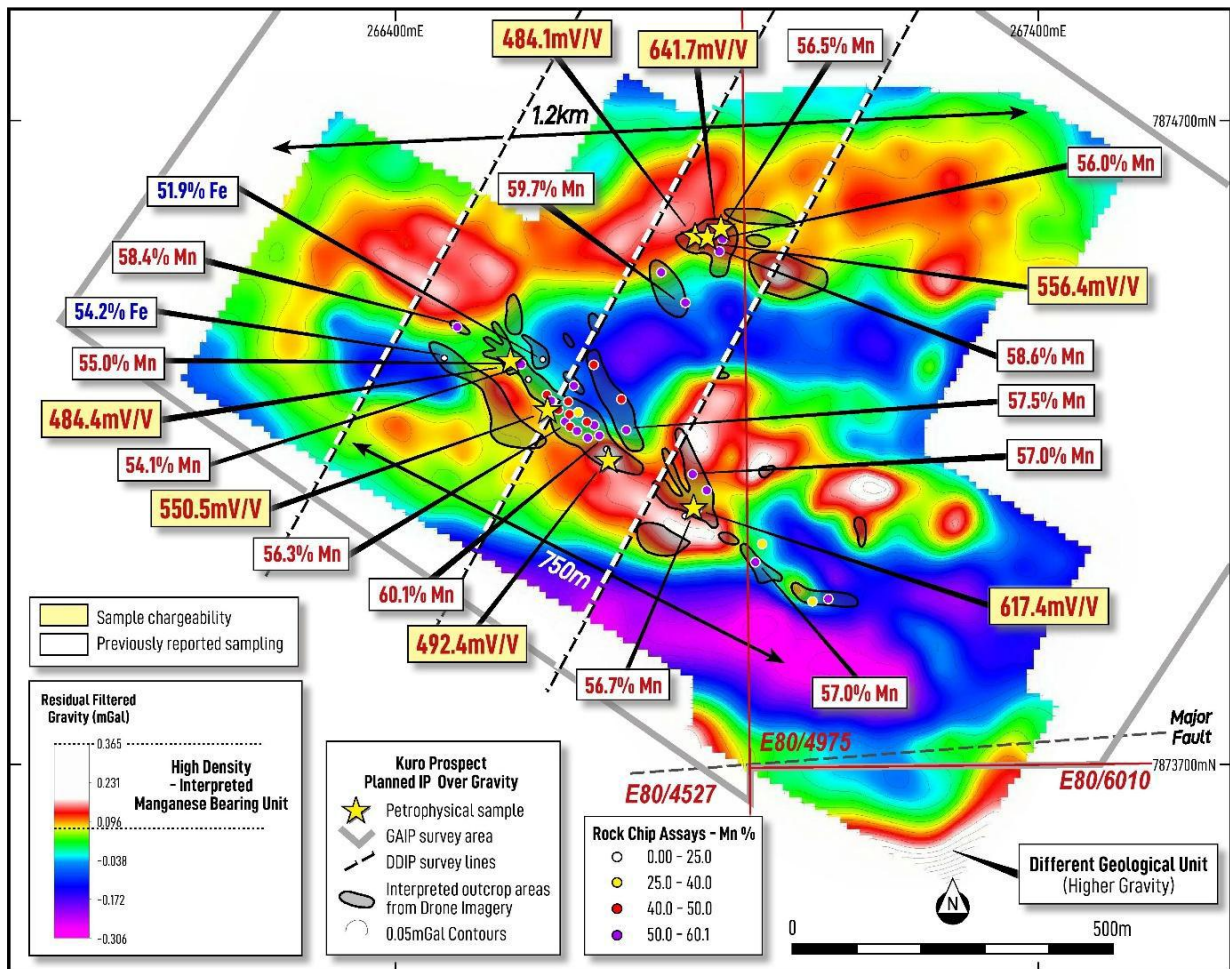


Figure 2: Petrophysical sample locations, highlighting high chargeability results across the Kuro Prospect area, showing planned GAIP survey area and example DDIP lines. Background coloured imagery is ground gravity data (with hot colours indicating dense material – interpreted to represent manganese mineralisation), black polygons are interpreted manganese outcrop, and dots with Mn% callouts are rock chip sample locations.

Drilling - RC contract awarded

Trek has awarded the Reverse Circulation (RC) drilling contract at Christmas Creek to Precision Exploration Drilling (PXD), an experienced contractor with a strong track record in the region, including undertaking Trek's 2025 drilling program at the Project.

The initial program will target the interpreted down-dip and along-strike extensions of the high-grade surface mineralisation, including the significant gravity anomalism recently defined in high-resolution ground gravity surveying.

Drilling is expected to commence in May 2026, subject to the successful completion of a cultural heritage clearance survey.

Expansion of Tenure

During the Quarter, Trek secured two belt-scale manganese exploration projects surrounding its high-grade Kuro manganese discovery, further strengthening its strategic position in this emerging manganese province.

The Company lodged applications for 12 new exploration tenements in the south-east Kimberley-Tanami region comprising 1,732 graticular blocks covering approximately 5,608km², significantly expanding the Company's manganese-focused land position. Following these applications, Trek's total consolidated landholding in the region increases to approximately 7,040km² (2,200 graticular blocks), establishing a district-scale footprint.

The newly applied tenure secures regionally extensive Proterozoic marine sedimentary sequences along interpreted basin margins, considered favourable for large-scale sedimentary-hosted and hydrothermally upgraded manganese systems. Combined with Trek's existing ground, the Company now controls two emerging belt-scale project areas within an under-explored Proterozoic basin setting.

The region has seen limited systematic modern exploration despite favourable geological architecture and confirmed manganese occurrences, including the recently discovered high-grade Kuro Prospect which forms part of Trek's existing Christmas Creek Project.

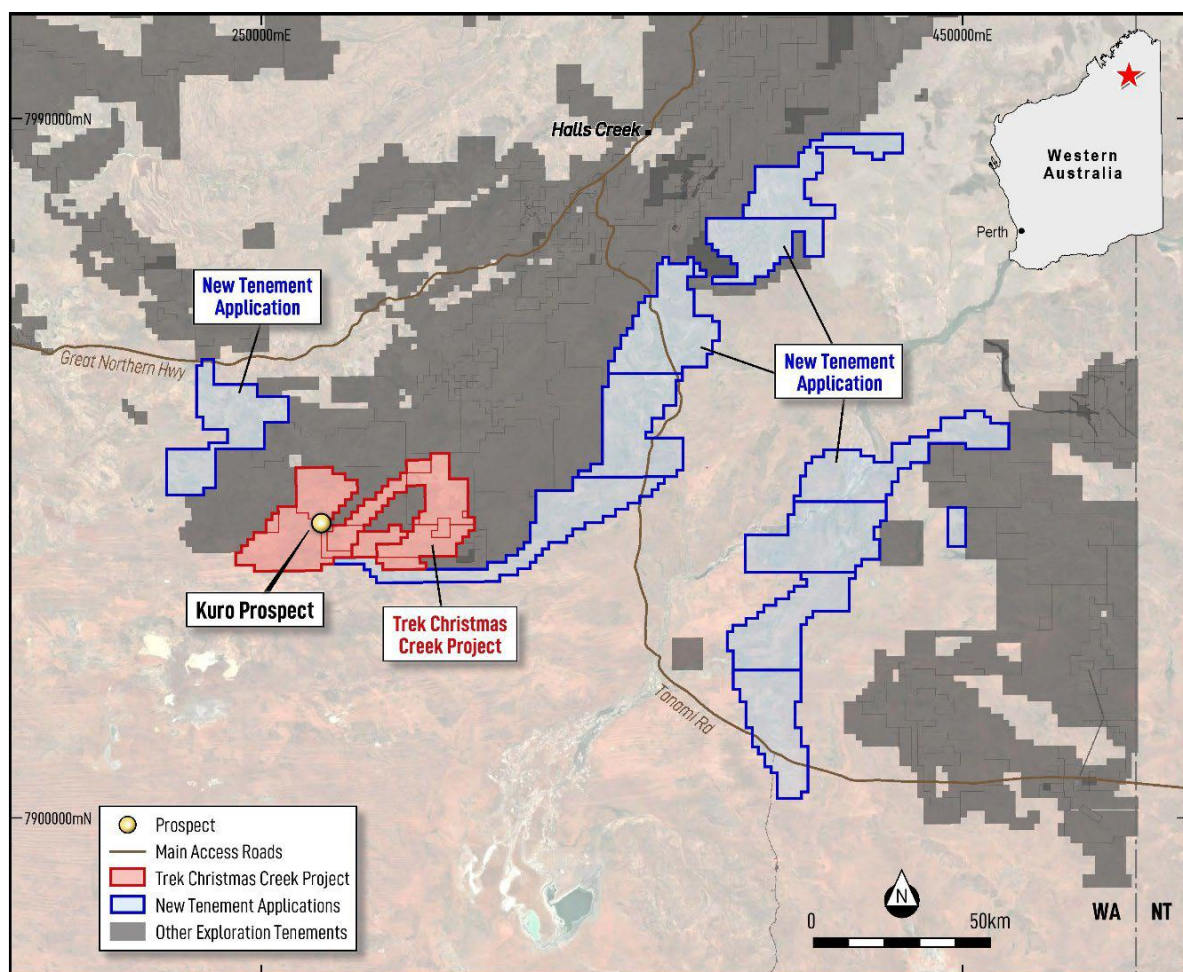


Figure 3: Trek's existing Christmas Creek Project tenure (in red) and the newly applied exploration tenure (in blue), demonstrating two continuous belt-scale project areas within the Kimberley-Tanami region, over Google Maps imagery.

McEwen Hills Niobium Project (West Arunta, Northern Territory)

Trek secured the highly prospective McEwen Hills Niobium Project in late 2023, located in the heart of the West Arunta Critical Minerals Province. The continued success of WA1 Resources in defining the scale of their Luni Niobium discovery along strike from Trek's McEwen Hills Project highlights the potential of the province, and more recently Encounter Resources have also been having exploration success in the region.

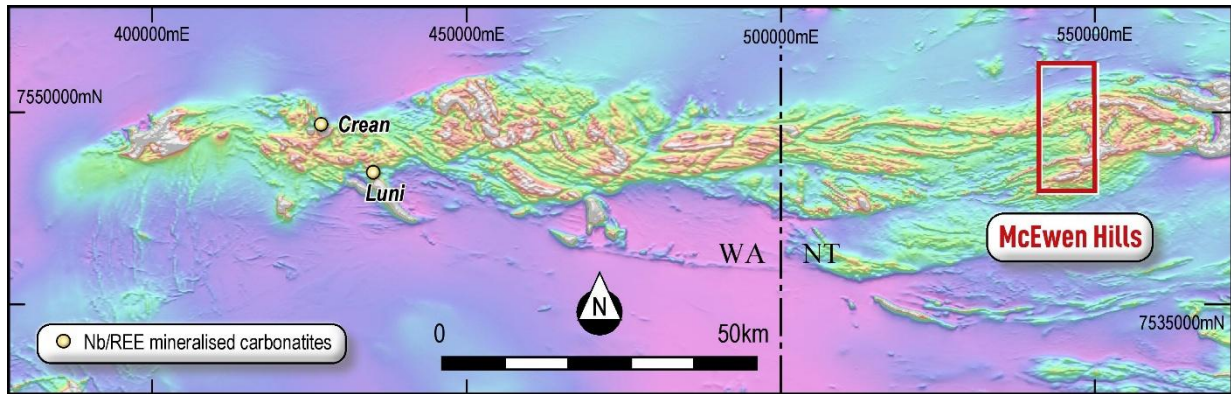


Figure 4: Magnetic imagery highlighting the continuity of the geology across the state border, with the Luni & Crean Nb carbonatite discoveries of WA1 & ENR on the Western Australian side, and Trek's McEwen Hills Project (ELA33191) on the Northern Territory side, of the West Arunta Critical Minerals Province.

The tenement application area is located within freehold aboriginal lands of the Lake MacKay Aboriginal Land Trust and is administered by the Central Land Council. Access and exploration for gold has previously been completed by Tanami Gold NL, Normandy Gold Exploration (later Newmont) and ABM Resources, so there is a precedent for access to the land.

Trek attended an on-country meeting with the Traditional Owners of the land underlaying its tenement application ELA33191 in May 2024. Meeting members of the Lake MacKay Aboriginal Land Trust in Nyirripi, Northern Territory, represents an important step in the negotiation process and is essential for the grant of the tenement to occur. The Company is negotiating an access agreement with the Central Land Council.

Jimblebar Nickel-Copper-PGE Project (Pilbara, Western Australia)

DevEx Resources (ASX: DEV) ("DevEx") is exploring the Jimblebar Project as part of an Earn-in Agreement with Trek (Refer ASX Release 11 June 2024). DevEx subsidiary Green Critical Resources Pty Ltd (GCR) has exercised the Earn-In option for a 75% Joint Venture ("JV") interest by sole funding exploration expenditure of not less than A\$3,000,000 on the Tenements within 5 years. If GCR earns its 75% JV interest, Trek will be free carried for its share of JV expenditure until the completion of a Bankable Feasibility Study.

The project comprises over 200km² of granted tenements adjacent to known occurrences of copper sulphide mineralisation at the Copper Knob prospect and chromite at the historical Coobina chromite mine, on the northern margin of the Sylvania Dome in Western Australia.

CORPORATE

Capital Raising

Trek completed a strongly supported capital raising of \$15 million (before costs) during the Quarter to underpin a major upcoming drilling program at the new Kuro manganese discovery at its 100%-owned Christmas Creek Gold Project and for general working capital purposes.

The capital raising comprised a Share Placement of 90.33 million fully-paid ordinary shares in the capital of the Company at an issue price of \$0.15 per Share to existing and new professional and sophisticated and institutional investors, to raise a total of \$13.55 million (**Tranche One**).

In addition, Directors committed to participate for a total of \$1.45 million on the same terms as Tranche One in a second tranche that was approved by shareholders on the 8th April 2026 (**Tranche Two**). Settlement of Tranche 2 and receipt of \$1.45 million from the Directors was completed on 15th April 2026.

The Placement was strongly supported by both existing and new shareholders and resulted in the introduction of a number of prominent Australian institutional investors to the Company's share register for the first time. Alpine Capital Pty Ltd acted as Sole Lead Manager to the Placement, and, as part of their mandate, were issued 7.86 million unlisted share options exercisable at \$0.225, expiring on 24th February 2028.

Divestment of non-core Pincunah Project

Trek Metals has signed a tenement sale and purchase agreement with Kairos Minerals Limited (ASX: KAI) for the sale of its non-core Pincunah gold and base metals project, located in the Pilbara region of Western Australia. The divestment of the Pincunah Project, which adjoins Kairos' 1.4Moz Mt York Gold Project, is consistent with Trek's strategy to actively manage its exploration portfolio and focus capital and management attention on its flagship Christmas Creek Gold and Manganese Project in the Kimberley region.

Under the terms of the agreement, Trek will receive the following consideration:

- \$100,000 in cash on settlement;
- \$100,000 in KAI shares based on the 20-day VWAP; and
- \$200,000 in KAI Performance Rights based on the 20-day VWAP with a 5-year term that will vest upon KAI announcing a Mineral Resource estimate in accordance with the JORC Code (with a classification of Inferred or better) of at least 50,000 ounces at a grade equal to or greater than 1g/t of gold.

Completion of the sale is subject to customary conditions precedent, including both parties obtaining all third-party approvals, consents and waivers and executing any required Deeds of assignment and assumptions in relation to any Third-Party agreements. Settlement is expected to occur during the June 2026 quarter. The tenements that are subject to the sale agreement are: E45/4640, E45/4909, E45/4917, E45/6664 and E45/6240- Application.

Cash Position/Expenditure

The Company held cash reserves of \$14.35 million at the end of the quarter (Refer Appendix 5B). During the quarter, the Company made the following payments in relation to exploration activities:

Activity	\$000
Assaying and associated project expenses	126
Geophysical expenses	15
Exploration staff salaries and wages	177
Tenement rental, rates and expenses	303
Refund for heritage costs (DMIRS)	(123)
Total as reported in the Appendix 5B	498

The company also incurred expenditure of :-

- Admin & Corporate costs - \$220k (including Bermudan annual secretarial fees of \$30k, conference and promotional expenses of \$45k and travel related costs of \$38k) and;
- Staffing Costs - \$204k (including Director's fees of \$99k and Corporate and administration salaries and associated payroll costs of \$105k).

Payments to Related Parties (Appendix 5B)

During the Quarter, the Company made payments for non-executive directors salaries and fees of \$99k. These payments relate to existing remuneration arrangements (salaries, directors consulting fees and superannuation).

Authorised by the Board of Directors

ENDS

For further information contact:

INVESTORS:

Derek Marshall

dmarshall@trekmetals.com.au

MEDIA:

Nicholas Read

0419 929 046

Competent Persons Statement

The information in this report relating to Exploration Results is based on information compiled by the Company's Chief Executive Officer, Mr Derek Marshall, a Competent Person, and Member of the Australian Institute of Geoscientists (AIG). Mr Marshall has sufficient experience relevant to the style of mineralisation and to the type of activity described 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 Marshall has disclosed that he holds Ordinary shares and Performance Rights in the Company. Mr Marshall consents to the inclusion in this announcement of the matters based on his information in the form and content in which it appears. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcements.

Tenement Schedule/Movements (ASX Listing Rule 5.3.3)

Tenement	Location	Registered Holder	Last Qtr Interest	Current Qtr Interest
E45/4909	Western Australia	ACME Pilbara Pty Ltd	100%	100%
E45/4917	Western Australia	ACME Pilbara Pty Ltd	100%	100%
E45/4640	Western Australia	ACME Pilbara Pty Ltd	100%	100%
E45/6240 (application)	Western Australia	ACME Pilbara Pty Ltd	100%	100%
E45/6664	Western Australia	ACME Pilbara Pty Ltd	100%	100%
E45/7231 (application)	Western Australia	ACME Pilbara Pty Ltd	0%	100%
E45/5484	Western Australia	ACME Pilbara Pty Ltd	100%	100%
E45/5839	Western Australia	ACME Pilbara Pty Ltd	100%	100%
P45/3244 (application)	Western Australia	ACME Pilbara Pty Ltd	0%	100%
E52/3605*	Western Australia	ACME Pilbara Pty Ltd	100%	100%
E52/3672*	Western Australia	ACME Pilbara Pty Ltd	100%	100%
E52/3983*	Western Australia	ACME Pilbara Pty Ltd	100%	100%
E52/4051*	Western Australia	ACME Pilbara Pty Ltd	100%	100%
E70/6000	Western Australia	ANAHEIM Pty Ltd	100%	100%
E70/6001	Western Australia	ANAHEIM Pty Ltd	100%	100%
E70/6004	Western Australia	ANAHEIM Pty Ltd	100%	100%
E70/6072	Western Australia	ANAHEIM Pty Ltd	100%	100%
E70/6690 (application)	Western Australia	ANAHEIM Pty Ltd	100%	100%
E80/4975	Western Australia	Archer X Pty Ltd	100%	100%
E80/5082	Western Australia	Archer X Pty Ltd	100%	100%
E80/5083	Western Australia	Archer X Pty Ltd	100%	100%
E80/5427	Western Australia	Archer X Pty Ltd	100%	100%
E80/5914	Western Australia	Archer X Pty Ltd	100%	100%
E80/6007 (application)	Western Australia	Archer X Pty Ltd	100%	100%
E80/6010 (application)	Western Australia	Archer X Pty Ltd	100%	100%
E80/6011	Western Australia	Archer X Pty Ltd	100%	100%
E80/6012	Western Australia	Archer X Pty Ltd	100%	100%
E80/6211 (application)	Western Australia	Archer X Pty Ltd	0%	100%
E80/6212 (application)	Western Australia	Archer X Pty Ltd	0%	100%
E80/6213 (application)	Western Australia	Archer X Pty Ltd	0%	100%
E80/6214 (application)	Western Australia	Archer X Pty Ltd	0%	100%
E80/6215 (application)	Western Australia	Archer X Pty Ltd	0%	100%
E80/6216 (application)	Western Australia	Archer X Pty Ltd	0%	100%
E80/6217 (application)	Western Australia	Archer X Pty Ltd	0%	100%
E80/6218 (application)	Western Australia	Archer X Pty Ltd	0%	100%

Tenement	Location	Registered Holder	Last Qtr Interest	Current Qtr Interest
E80/6219 (application)	Western Australia	Archer X Pty Ltd	0%	100%
E80/6220 (application)	Western Australia	Archer X Pty Ltd	0%	100%
E80/6221 (application)	Western Australia	Archer X Pty Ltd	0%	100%
E80/6222 (application)	Western Australia	Archer X Pty Ltd	0%	100%
EL31260* (application)	Northern Territory	TM Resources Pty Ltd	100%	100%
EL31261* (application)	Northern Territory	TM Resources Pty Ltd	100%	100%
EL31751* (application)	Northern Territory	TM Resources Pty Ltd	100%	100%
EL31752* (application)	Northern Territory	TM Resources Pty Ltd	100%	100%
EL 33191 (application)	Northern Territory	ELM Resources Pty Ltd	80%	80%

Note: ACME Pilbara Pty Ltd, TM Resources Pty Ltd, Archer X Pty Ltd, ELM Resources Pty Ltd are all 100% subsidiaries of Trek Metals Limited.

*Subject to Earn-in agreements

Mining Tenements acquired or disposed during the Quarter

Tenement applications during the Quarter

E45/7231
 P45/3244
 E80/6211
 E80/6212
 E80/6213
 E80/6214
 E80/6215
 E80/6216
 E80/6217
 E80/6218
 E80/6219
 E80/6220
 E80/6221
 E80/6222

Details of Farm-in or Farm-out agreements entered into during the Quarter

- Nil

Beneficial Percentage Interests Held in Farm-In or Farm-Out Agreements at the end of the Quarter

As per the table above.

Mining Production and Development Activities

There were no mining production and development activities during the quarter.

Appendix 5B

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

Name of entity

TREK METALS LIMITED

ARBN

Quarter ended ("current quarter")

124 462 826

31 MARCH 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(204)	(587)
	(e) administration and corporate costs	(220)	(692)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	18	69
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)	-	7
	EIS co-funding	36	180
	GST (net)	(41)	(62)
1.9	Net cash from / (used in) operating activities	(411)	(1,085)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(21)	(21)
	(c) property, plant and equipment	(11)	(24)
	(d) exploration & evaluation	(498)	(4,189)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	450
	(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 cash on acquisition of subsidiary)	-	-
2.6	Net cash from / (used in) investing activities	(530)	(3,784)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	13,550	18,050
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	436
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(853)	(960)
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	12,697	17,526

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,598	1,697
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(411)	(1,085)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(530)	(3,784)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	12,697	17,526

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	14,354	14,354

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 including Term Deposits	14,330	2,574
5.2	Call deposits	24	24
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	14,354	2,598

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	99
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	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)	(411)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(498)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(909)
8.4	Cash and cash equivalents at quarter end (item 4.6)	14,354
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	14,354
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	15.79
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	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?	
	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?	
	N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 April 2026

Authorised by: the Board of Directors

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.