

MARCH 2026 QUARTERLY REPORT

Zinc of Ireland NL (**ASX: ZMI**) ("**ZMI**" or the "**Company**") is pleased to present its Quarterly Report for the period ending 31 March 2026 for activities during and subsequent to the quarter.

HIGHLIGHTS

MECLEX ACQUISITION

- Subsequent to the end of the quarter, ZMI signed a binding share purchase agreement (**SPA**) to acquire 100% of Metallon Clean Extractions BV (**Meclex**), an entity incorporated in the Netherlands, which has developed two proprietary hydrometallurgical metal recovery technologies: **ARGO** and **VOLTA**.
- The **ARGO technology** is a hydrometallurgical process designed to recover zinc, lead, silver and potentially critical minerals (**gallium, germanium, and indium**) from Zinc Leach Residue (**ZLR**) generated during primary zinc smelting and refining.
- ARGO is being developed to target considerable benefits compared to traditional and other ZLR processes by providing:
 - Higher recoveries** of zinc, lead, silver and potentially critical minerals.
 - Reduction** in energy consumption.
 - Reduction** in carbon-dioxide and gaseous toxic metals emissions.
 - Reduction** in waste disposal liabilities - stable and inert waste product.
 - Potential to increase** zinc concentrate's value and enhance the economics of projects like Kildare.
- Meclex has a cooperation agreement for ARGO with Nyrstar, a leading international producer of industrial and critical minerals and metals, including zinc and lead (**ARGO Cooperation Agreement**) - confirming a **genuine market demand** for the technology.
- The ARGO Technology has direct application to zinc smelter residue streams generated from zinc concentrates such as those expected to be produced from the Kildare Project. The Company is looking to integrate ARGO to improve the project's economics and has initiated 4,000m of diamond drilling, with results to be incorporated in this process.
- The **VOLTA technology** is a disruptive hydrometallurgical advanced lead-acid battery recycling process using a low-energy and low-temperature process with the potential to replace the current inefficient high-temperature process, resulting in:
 - Elimination** of toxic gases.
 - Significant reduction** in carbon-dioxide emissions.
 - Ultra-high recoveries** meeting all regulatory thresholds and future targets.
 - Significant reduction** in waste.
- VOLTA is under a Cooperation Agreement with FIB S.p.A, a company-controlled by SERI Industrial S.p.A, a leading European battery recycling company (**VOLTA Cooperation Agreement**), providing a **low-cost development pathway to commercialisation**.
- The development of these technologies is driven by the **growing economic and environmental pressures** faced by industry in Europe and globally, including:
 - Extreme volatility** and energy prices.
 - Increasing cost** and escalating regulations of carbon emissions.
 - Growing cost, legislation and regulations** restricting waste disposal and enhancing recycling.
 - Substantial unutilised value** from unrecovered zinc, lead, silver, and critical minerals.

ARGO and **VOLTA** directly address these structural pressures, offering potential low-temperature, low-emission alternatives to the incumbent high-cost pyrometallurgical processes.

EXPLORATION ACTIVITIES

KILDARE PROJECT

- Ground gravity geophysical data was collected from 264 stations at the Portarlinton PL Block and geochemical deep overburden (DOB) samples from 134 sites at the Littleton PL Block during the quarter.
- During the quarter, a review of previously generated drillhole targets adjacent to the Kildare resource area was carried out to incorporate recent gravity and geochemical data to identify high-priority targets.
- As discussed above, ZMI has initiated a 4,000m of diamond drilling, which is planning to test extensions, regional step-outs and provide samples for testwork to be used to test the potential of integrating the ARGO Technology. The commencement of drilling is scheduled for July 2026 and is expected to run for the remainder of the year.

MT CLERE & MURCHISON GOLD PROJECTS

- Limited exploration activities were conducted during the quarter at the Mt Clere and Murchison Gold Projects. The Company is assessing options to maximise value from these non-core projects.

CORPORATE

BOARD AND MANAGEMENT

- During the quarter Mr Jerry Monzu resigned as a Non-Executive Director, Mr. Monzu remains with the Company as Company Secretary.
- As part of the Meclex transaction, after the quarter, ZMI has appointed Mr Mark Pearce as Non-Executive Chairman effective 15 April 2026 and Mr Greg Ross as Chief Executive Officer (**CEO**) effective 9 April 2026, with the current Non-Executive Chairman, Mr Peter Huljich, transitioning to Non-Executive Director on 15 April 2026.

FUNDING & PLACEMENT

- On 12 March 2026, the Company effected a non-interest-bearing, unsecured A\$200k loan facility from Non-Executive Director Mr Thomas Corr, to support working capital requirements.
- After the end of the quarter, ZMI had cash at bank of \$172k. As announced with the Meclex transaction, ZMI has completed a bookbuild to raise A\$5.5m (before costs) to fund exploration at Kildare and the development of the newly acquired technologies.
- Tranche 1 of this placement was completed on 13 April 2026 to raise \$823,016 under the Company's existing placement capacity pursuant to Listing Rule 7.1.
- Tranche 2 of the placement will raise \$4,676,984, subject to shareholder approval at a meeting to be held in early June 2026. This meeting will also consider a number of other resolutions, including the approval to complete the Meclex acquisition. It is expected that the notice of meeting will be sent to shareholders in early May 2026.

ENQUIRIES:

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MECLEX ACQUISITION

In April 2026, ZMI signed a binding SPA to acquire 100% of Meclex, a European-based company focused on the development of metallurgical technologies designed to recover valuable metals from industrial residues and recycling streams.

These technologies aim to **generate economic value** via sustainable and environmentally favourable disruptive applications, unlocking new sources of critical minerals. ZMI is focused on the complete zinc supply chain with newly acquired technologies complementing the Company's exploration activities and creating significant value-add opportunities across its current portfolio.

The acquisition comes at a defining inflection point for European heavy industry. Zinc and lead smelters are operating under the convergence of significantly elevated energy costs, escalating carbon compliance obligations, and stricter regulations on hazardous waste, while simultaneously facing surging demand for critical minerals that are currently being discarded as waste. The Meclex technologies, **ARGO** and **VOLTA**, directly address these structural pressures, offering potential low-temperature, low-emission alternatives to the incumbent high-cost pyrometallurgical processes.



Target industry	Zinc leach residue (ZLR) processing	End-of-life lead-acid battery recycling
Metals potentially recovered	Zn, Pb, Ag, Ga, Ge, In, Cu	Pb
Process	Low-temperature hydrometallurgy	Ambient-temperature hydrometallurgy
Replaces	Pyrometallurgical ZLR treatment (Waelz kiln / Ausmelt Furnace)	High-temperature lead smelting (1,100–1,300°C)
Key advantage	Recovers critical minerals currently lost to waste	Eliminates SO ₂ and lead emissions >99% Pb recovery
Development stage*	TRL 4 Verified by Solvomet/KU Leuven Pilot phase 2027	TRL 6 Pilot constructed by FIB S.p.A TRL 7/8 target end 2026
Strategic partner	Nyrstar (feedstock and permitted facilities)	FIB S.p.A (company controlled by SERI Industrial S.p.A.)
IP ownership	Meclex	Meclex

*TRL: Technology Readiness Level as defined under EU Horizon funding program criteria

AGRO TECHNOLOGY

The ARGO Technology is a hydrometallurgical process directed at improving the recovery of payable metals from zinc residues generated at primary zinc smelters. Approximately 85% of global zinc production is produced by the Roast-Leach-Electrowinning (**RLE**) process¹ which was introduced commercially in 1916. The RLE process generates substantial quantities of secondary materials known as zinc leach residues (**ZLR**). The volume of ZLR, can range from 0.5 to 0.9 tonnes for every tonne of zinc metal produced², representing an economic and environmental challenge and a major application opportunity for the ARGO process.

¹ <https://pmc.ncbi.nlm.nih.gov/articles/PMC10286245/>

² Creedy, Stefanie & Glinin, Alexander & Matusiewicz, Robert & Hughes, Stephen & Reuter, Markus. (2013). Ausmelt Technology for Treating Zinc Residues. World of Metallurgy - ERZMETALL. 66. 230.

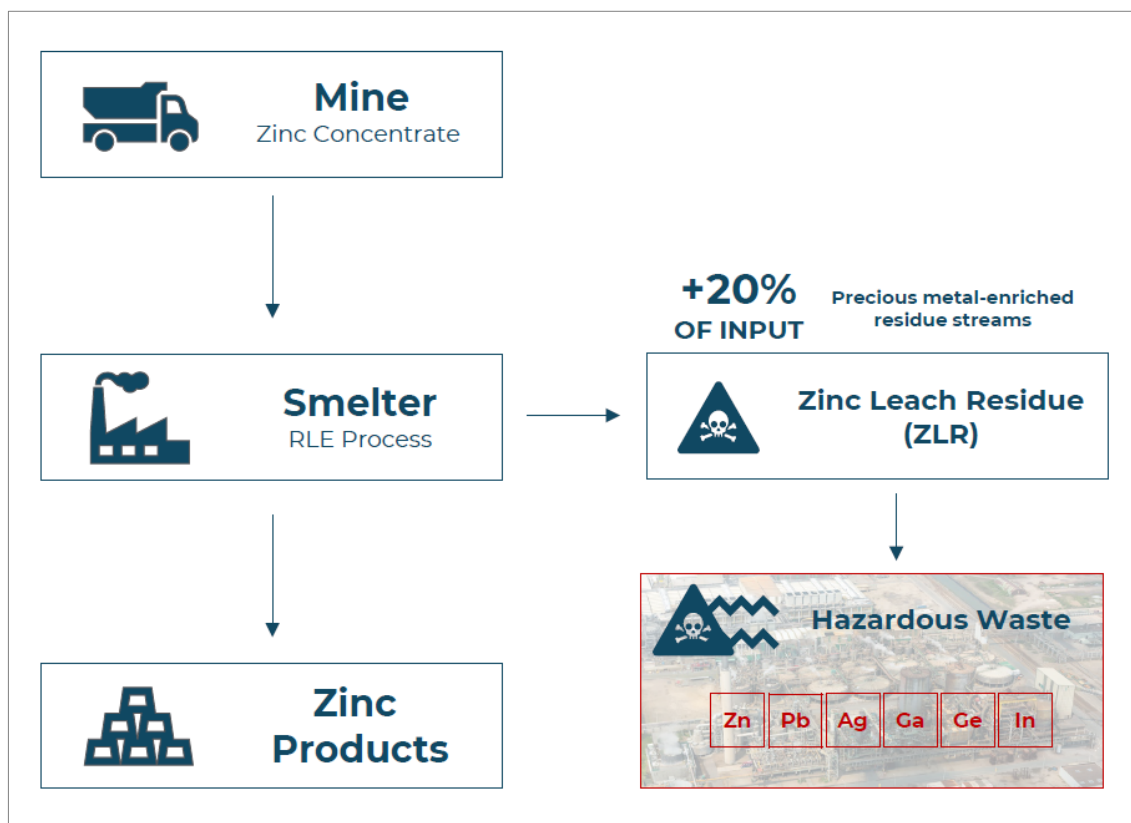


Figure 1: Schematic of Zinc Processing

ARGO is a proprietary process to efficiently unlock silver and potentially critical minerals from ZLR via a low-temperature and environmentally favoured process, replacing the current pyrometallurgical (high-temperature) process.

	 Process Temperature	 Energy Requirement	 Emissions	 Metal Recovery	 Waste
	Low Temperature 90°C	Low Requirement Option For 100% Renewable	Significant Reduction	High Efficiently Recovers All Metals	Stable & Inert Lower Cost & Management
	High Temperature +1,300°C	Significant Limited Non-fossil Options	High CO ₂ Gaseous Toxic Metals	Low Incomplete – Not All Valuable Metals Recovered	Hazardous Residues Costly Landfill & Monitoring

Figure 2: The ARGO Advantage

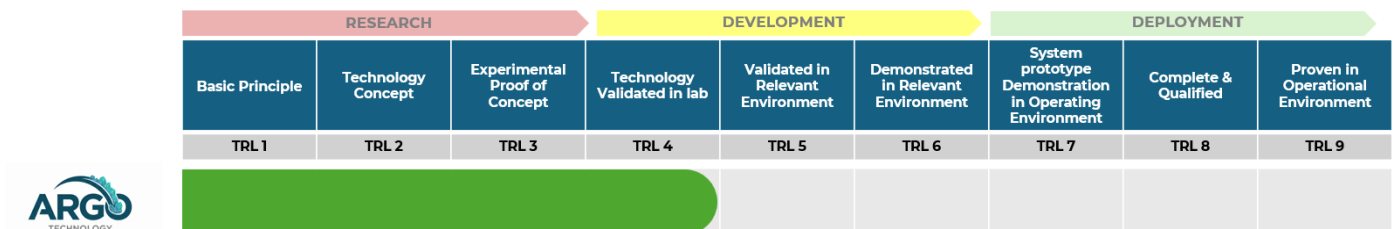
The zinc Industry is requiring change. European zinc smelters are faced with significant economic pressures, and ARGO presents a solution as relief for the following economic and environmental pressures:

- **Unrecovered value** - The processing of ZLR via ARGO represents a significant potential opportunity for the recovery of both base metals and high-value critical minerals. The surge pricing across ARGO's targeted minerals has appreciated by over 400% in the past five years. This is the result of the rapid increase in demand for critical minerals due to the global energy transition, defence and other emerging industries. This significant source of valuable minerals is usually left unrecovered and treated as waste.

- **Carbon emissions** - Carbon allowance prices have traded in the range of approximately €70–€90 (US\$80-US\$100) per tonne of CO₂ in recent periods, with prices previously exceeding €100/t (US\$115/t) during periods of strong demand. The carbon cost represents a significant operating expense for energy-intensive industries in Europe like zinc smelters, putting operating pressure on the industry to avoid energy intensive and high carbon processes to treat ZLR.
- **Waste and disposal** - Smelter residue management in Europe is governed by stringent environmental regulations under the European Union waste management framework. Increasing regulations impose stricter obligations on industrial operators regarding the classification, storage, transport and treatment of process residues, particularly where materials are deemed hazardous.

Status & Workplan

The ARGO laboratory work is being undertaken by Solvomet in Belgium. Solvomet is the Catholic University of Leuven's Research Centre for Circular Hydrometallurgy. Currently, the technology is being defined through a 12-month testing program designed to progress the ARGO flowsheet through to the pilot phase in 2027 (TRL 5/6).



Under the ARGO Cooperation Agreement, Nyrstar provides Meclex with feedstock (**ZLR**), industry knowledge and testing facilities. The terms are non-exclusive with all IP remaining with Meclex.

The ARGO Cooperation Agreement with Nyrstar demonstrates industry demand and the requirement for the technology, and aligns incentives to drive a shift away from the current energy-intensive process.

VOLTA TECHNOLOGY

The VOLTA Technology is a hydrometallurgical process designed to recover lead from lead-acid batteries and other lead-bearing materials using a lower temperature process compared with conventional lead smelting. The process represents a paradigm shift from traditional high-temperature pyrometallurgical methods to a low-energy, ambient- temperature chemical process.

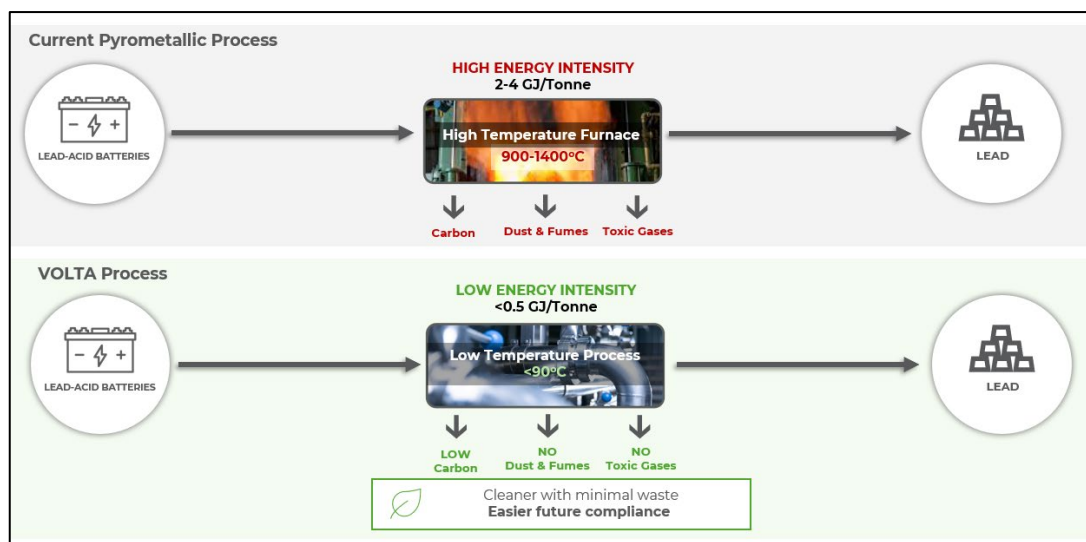


Figure 3: The VOLTA Advantage

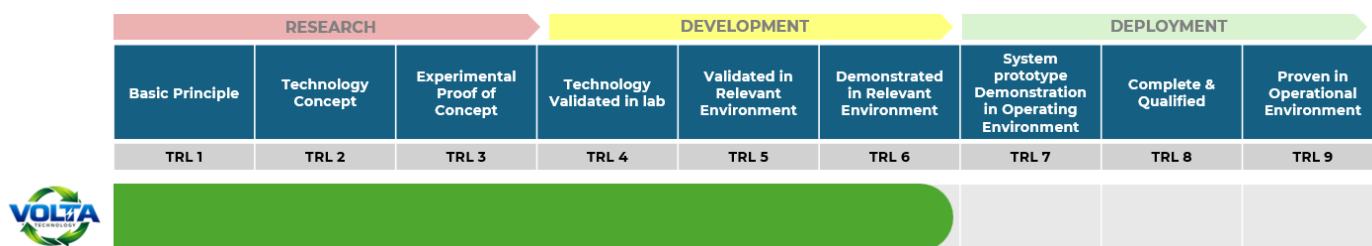
Lead-acid batteries are entering a phase of coexistence between battery chemistries, with lead batteries continuing to play an indispensable role in transportation systems. In Europe alone, every year, 60 million 'dead' car batteries are generated each year, containing over 1Mt of Lead.

Lead-acid batteries are the world's most recycled consumer product, with recycling rates exceeding 99%³ underpinning a large, stable and predictable feedstock supply for VOLTA. The global lead-acid battery recycling market was valued at approximately USD 16 billion in 2025 and is forecast to reach USD 29 billion by 2034, growing at approximately 6–10% per annum⁴.

Once commercialised VOLTA has the potential to be a disruptive technology across Europe, providing a simple solution to the EU Battery Regulation (2023/1542), specifically targeting lead recovery and the use of secondary (recycled) materials. Currently, VOLTA achieves recoveries of over 99%, clearly meeting the December 2027 deadline of 90%.

Status & Workplan

The VOLTA technology has previously been tested by FIB S.p.A and the key benefits verified in operation. Improvements have been identified and are currently being implemented in the new pilot plant that will operate within the existing ULAB recycling plant in Calitri, Italy. This pilot program will see the VOLTA technology pass the TRL 7 development stage and move towards a full-scale commercial demonstration plant.



The VOLTA Cooperation Agreement will provide the pilot plant infrastructure, engineering expertise and funding of development activities for the VOLTA Technology, with a pathway to TRL 8 and subsequent sales of the VOLTA technology within the European Union, providing a clear route to market.

Under the VOLTA Cooperation Agreement, Meclex retains its intellectual property rights and access to other markets around the world.

The agreement significantly reduces the execution and funding risk associated with VOLTA, as ZMI will not be required to construct or fund pilot-scale infrastructure. Meclex has also received interest from third-parties validating its strength and market expansion potential in Europe and globally. The VOLTA Cooperation Agreement is due to expire on 31 August 2026 (unless extended if required), with timing aligned with the successful operation of the Pilot Plant and achieving TRL 7. At this point, both parties plan to transition to a commercial licensing arrangement for the EU market.

EXPLORATION

RATHDOWNEY TREND PROJECT, IRELAND (ZN, PB)

ZMI (via Raptor Resources Ltd, a wholly owned subsidiary) controls seventeen (17) Prospecting Licenses (PL's) covering an area of 558km² containing 50km of prospective strike on the Rathdowney Trend. The Rathdowney Trend hosts the previously mined Lisheen and Galmoy Zn-Pb deposits as well as the Company's flagship Kildare deposit, which hosts an Inferred Mineral Resource Estimate (**MRE**) of 11.3Mt at 9.0% Zn + Pb.

³ <https://www.jycbattery.com/lead-acid-circular-economy-the-world-s-most-recycled-commodity/>

⁴ <https://www.fortunebusinessinsights.com/industry-reports/lead-acid-battery-recycling-market-100242>

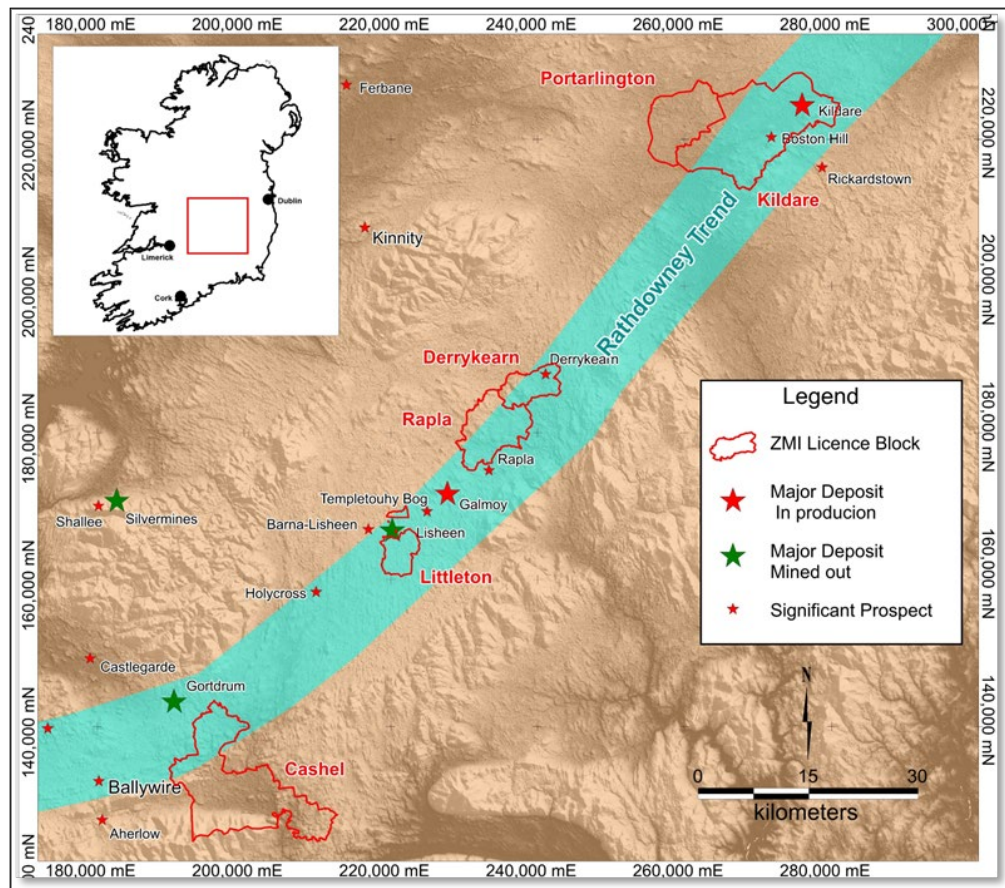


Figure 4: Tenement Position, Rathdowney Trend, Ireland, September 2025 (17 PLs held).

During the quarter, a review of previously generated drillhole targets adjacent to the Kildare resource area was carried out to incorporate recent gravity and geochemical data to identify high-priority targets.

ZMI's exploration team have initiated a drilling program across its Kildare project, with an initial 4,000 metres of diamond drilling (**Phase One**), targeted at infill and extension areas of the existing mineralisation. Phase One is scheduled to commence by July 2026, subject to the receipt of funds from Tranche 2 of the Placement. Regulatory approval documentation is well-advanced and initial documentation was lodged on 24 April 2026.

The Phase One 4,000 metre program is expected to run for the remainder of 2026 with estimated daily drill rates of 25 metres per day. ZMI will assess and based on preliminary results and conditions, determine whether to accelerate and add additional drill rigs. Assay results from Phase One are expected progressively from Q4 2026.

In addition to the drilling program, ZMI has the following work programs planned for the Kildare project:

- Utilising drill samples from the Phase One, in Q1 2027, undertake further metallurgical and characterisation test work to support the proposed scoping study and to inform assessment of the integration between the Kildare Project's concentrates and the ARGO Technology.
- Phase One will also be used to investigate the potential of critical minerals contained in Kildare's mineralisation, in particular germanium, gallium and silver, which is expected to be enhanced with the successful application of the ARGO Technology.
- Subject to drilling results, ZMI will initiate a Scoping Study in 2027, addressing mining, processing, infrastructure and development pathways for the Kildare Project, including evaluation of downstream optimisation in conjunction with the ARGO Technology.
- If Phase One does not result in a sufficient indicated MRE to undertake the required technical studies, the Company will need to undertake additional drilling to further expand and refine the resource.

MT CLERE PROJECT, WESTERN AUSTRALIA (ZN, PB, CU, AU)

No exploration was conducted during the quarter.

MURCHISON GOLD PROJECT, WESTERN AUSTRALIA (AU)

No notable progress with the EL application.

Management is assessing options for both the Mt Clere and Murchison Gold Projects to maximise shareholders value.

CORPORATE

BOARD & MANAGEMENT

During the quarter, Mr Jerry Monzu resigned as a Non-Executive Director, Mr Monzu remains with the Company as Company Secretary.

Subsequent to the end of the quarter, ZMI has appointed Mr Mark Pearce as Non-Executive Chairman on 15 April 2026 and Mr Greg Ross as Chief Executive Officer (CEO) on 9 April 2026. With the appointment of Mr Pearce, Mr Peter Hujich transitioned to Non-Executive Director on 15 April 2026.

Mr Pearce is currently a Director of several ASX listed companies that operate in the resources sector. Mr Pearce has considerable experience in the formation and development of listed resource companies.

Mr Ross has over 35 years of experience in engineering, manufacturing and technology commercialisation across the mining, industrial, petrochemical and oil and gas sectors.

PLACEMENT & FUNDING

On 12 March 2026, the Company effected a non-interest-bearing, unsecured A\$200k loan facility from Non-Executive Director Mr Thomas Corr, to support working capital requirements. The facility has a six-month term from the execution of the Terms Sheet.

In parallel with the Meclex acquisition subsequent to the end of the quarter, the Company announced a placement to professional and sophisticated investors of up to a total of 550,000,000 Shares at an issue price of \$0.01 per Share to raise an aggregate total of \$5,500,000 (**Placement**).

The Placement will not be underwritten and will be undertaken in two tranches, with tranche 1 of the Placement comprising the issue of 82,301,603 shares to raise \$823,016 under the Company's existing placement capacity pursuant to Listing Rule 7.1 (**Tranche 1**). Tranche 1 was completed on 13 April 2026.

Tranche 2 of the Placement is subject to shareholder approval at a general meeting proposed to be convened in early June. Subject to shareholder approval, Directors of the Company, Messrs Corr and Hujich plan to participate in Tranche 2 of the Placement for \$200,000 and \$100,000 respectively.

APPENDIX 1: DISCLOSURES IN ACCORDANCE WITH ASX LISTING RULE 5.3

Related party payments

During the quarter, A\$75K was paid to related parties for Director's fees and consultancy services provided to the Company, these fees were paid on normal commercial terms.

Mining exploration tenements

As at 31 March 2026, the Company holds an interest in the following exploration tenements:

Location	Project Name	County/Area	Tenement No.	Ownership	Title Holder
Ireland	Kildare	Kildare	4069	100%	Raptor Resources
Ireland	Kildare	Kildare	4070	100%	Raptor Resources
Ireland	Kildare	Offaly	890	100%	Raptor Resources
Ireland	Kildare	Kildare	3846	100%	Raptor Resources
Ireland	Kildare	Kildare	3866	100%	Raptor Resources
Ireland	Portarlington	Offaly	1628	100%	Raptor Resources
Ireland	Portarlington	Offaly	3648	100%	Raptor Resources
Ireland	Rapla	Laois	1652	100%	Raptor Resources
Ireland	Rapla	Laois	1653	100%	Raptor Resources
Ireland	Derrykearn	Laois	1650	100%	Raptor Resources
Ireland	Cashel	Tipperary	3319	100%	Raptor Resources
Ireland	Cashel	Tipperary	3358	100%	Raptor Resources
Ireland	Cashel	Tipperary	3421	100%	Raptor Resources
Ireland	Cashel	Tipperary	4481	100%	Raptor Resources
Ireland	Cashel	Tipperary	4482	100%	Raptor Resources
Ireland	Cashel	Tipperary	4483	100%	Raptor Resources
Ireland	Littleton	Tipperary	4055	100%	Raptor Resources

Raptor Resources Ltd is a wholly-owned subsidiary of Zinc Mines of Ireland Limited. Zinc Mines of Ireland Limited is a wholly-owned subsidiary of Zinc of Ireland NL (ZMI).

Relinquished tenements during the quarter:

Location	Project Name	County/Area	Tenement No.	Ownership 31/12/2025	Ownership 31/03/2026	Title Holder
Ireland	Portarlington	Offaly	3854	100%	0%	Raptor Resources
Ireland	Portarlington	Laois	1640	100%	0%	Raptor Resources
Ireland	Portarlington	Laois	4065	100%	0%	Raptor Resources
Ireland	Littleton	Tipperary	3246	100%	0%	Raptor Resources
Ireland	Littleton	Tipperary	3321	100%	0%	Raptor Resources
Ireland	Littleton	Tipperary	3785	100%	0%	Raptor Resources

Previously Reported Information- Competent Persons' Statements

The information in this report that relates to Inferred Zn-Pb Mineral Resources at the Kildare Project in Ireland is based on information prepared by Competent Person Mr Brian Wolfe, Principal Consultant of International Resource Solutions Pty Ltd., and is contained within an ASX announcement entitled "Increase in JORC Resource and Completion of Mining Study at the Kildare Zn/Pb Project Co. Kildare Ireland" dated 8th September 2020 which is available to view on www.zincofireland.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. The Company confirms that the form and context in which the Competent Person's findings are presented here have not been materially modified from the original market announcement.

Table - Kildare's Inferred Mineral Resource Estimate (MRE)

	Mt	Zn%	Pb%	Zn + Pb%	Zn (kt)	Pb (Kt)
McGregor	7.0	8.1%	1.4%	9.5%	565	95
Shamrock	3.5	7.1%	0.9%	8.1%	248	33
FC-3	0.9	8.5%	1.0%	9.5%	74	9
Total (Inferred)	11.3	7.8%	1.2%	9.0%	887	136

Notes:

- MRE based on a 5.0% ZnEq Cut-off
- For the purposes of calculating a ZnEq cut-off, these two prices were rounded to US\$2,500 per tonne for Zn and US\$2,000 per tonne for Pb, resulting in a 0.8 ratio between Pb and Zn. All elements included in the ZnEq formula calculation have reasonable potential to be recovered and sold.
- The resultant ZnEq formula used in the resource reporting is:
 - $ZnEq = (Zn\% * Zn \text{ recovery}) + (0.8 * (Pb\% * Pb \text{ recovery}))$.
 - $ZnEq = (Zn\% * 0.9639) + (0.8 * Pb\% * 0.8644)$
- For further information on the Mineral Resource Estimate and ZnEq calculations, refer to ZMI's ASX Announcement dated 8 September 2020.

Disclaimer

Certain statements contained in this announcement, including information as to the future financial or operating performance of ZMI and its projects, are forward-looking statements that:

- may include, among other things, statements regarding targets, estimates and assumptions in respect of mineral reserves and mineral resources and anticipated grades and recovery rates, production and prices, recovery costs and results, capital expenditures, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions;
- are necessarily based upon a number of estimates and assumptions that, while considered reasonable by ZMI, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies; and,
- involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements.

Authorisation Statement

This announcement has been approved and authorised for release by the Company's Chief Executive Officer, Mr Greg Ross.

Appendix 5B

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

Name of entity

Zinc of Ireland NL

ABN

23 124 140 889

Quarter ended ("current quarter")

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	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(148)	(451)
1.3	Dividends received	-	-
1.4	Interest received	-	-
1.5	Interests 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)	8	79
1.9	Net cash from / (used in) operating activities	(140)	(372)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(100)	(799)
	(e) investments	-	-
	(f) other non-current assets	-	-
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	(103)	(103)
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(203)	(902)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
3.5	Proceeds from borrowings	200	200
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	200	200

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	318	1,249
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(140)	(372)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(203)	(902)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	200	200
4.5	Effect of movement in exchange rates on cash held	(4)	(4)
4.6	Cash and cash equivalents at end of period	171	171

5.	Reconciliation of cash and cash equivalents <i>at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts</i>	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	151	299
5.2	Call deposits	20	20
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)	171	319

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	(75)*
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

* Directors fees and consultancy services provided to the Company, paid on normal commercial terms.

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	200	200
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	200	200
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.		
The Company effected a non-interest-bearing, unsecured A\$200k loan facility from Non-Executive Director Mr. Thomas Corr, to support working capital requirements. The facility has a six-month term from the execution of the Terms Sheet.			

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(140)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(100)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(240)
8.4	Cash and cash equivalents at quarter end (item 4.6)	171
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	171
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.71
	<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?	
	As announced 9 April 2026, the Company is currently conducting a placement to professional and sophisticated investors of up to a total of 550,000,000 Shares at an issue price of \$0.01 per Share to raise an aggregate total of \$5,500,000	
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?	
	As outlined above	

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?

As outlined above

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: 30 April 2026

Authorised by: Company Secretary
(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 – e.g. 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.