

29 January 2026

QUARTERLY ACTIVITIES AND CASHFLOW REPORT

Moonlight Resources Ltd (ASX: **ML8**) (**Moonlight Resources** or the **Company**) is pleased to report on its activities for the quarter ended 31 December 2025 (the **Quarter**).

HIGHLIGHTS FROM THE QUARTER

- Successfully completed its Initial Public Offering (**IPO**) and commenced trading on the ASX on 11 December 2025, raising A\$10 million (before costs) to fund accelerated exploration.
- **Immediate commencement of confirmatory and infill drilling at the Leo Grande Prospect, Clermont Project, with the initial campaign completed prior to Quarter end.**
- **Assay results returned post Quarter end, showed gold mineralisation was intersected in all fourteen (14) RC drill holes, with multiple, thick, near-surface intervals returned¹.**
- Standout results from the initial campaign included:
 - **40m at 1.30 g/t gold, from 0m** (LGRC067, ending in mineralisation).
 - **34m at 1.37 g/t gold, from 6m** (LGRC062, ending in mineralisation), including:
 - **10m at 2.52 g/t gold, from 17m**
 - **24m at 1.28 g/t gold, from 2m** (LGRC060).
 - **15m at 1.44 g/t gold, from 43m** (LGRC063, ending in mineralisation).
 - **17m at 1.07 g/t gold, from 0m** (LGRC064)
 - **21m at 1.28 g/t gold, from 19m** (LGRC065, ending in mineralisation).
- Results validated the existing geological interpretation and **confirmed continuity within the Leo Grande Shear Zone.**
- Multiple set-out holes terminated in mineralisation, **highlighting strong potential for depth and strike extensions.**
- **Step out drilling approximately 60 metres from the nearest hole confirmed continuity of mineralisation to the south, with the broader system remaining open.**
- LiDAR survey completed across three high-priority target areas to support ongoing geological modelling and future resource estimation.
- Strong cash balance of A\$9.03 million at Quarter end.

¹ See ASX Release dated 27 January 2026 "Initial drilling campaign at Leo Grande intersects Gold."



Figure 1 – RC Rig at the Clermont Gold Project in the initial drilling campaign.

CORPORATE OVERVIEW

Moonlight Resources is a mineral exploration company primarily focused on gold and REE-uranium with projects located in Queensland, Northern Territory, Western Australia and New South Wales.

The Company holds fifteen Exploration Licences comprising thirteen granted licenses and two under application (refer to the **Tenement Schedule**). Moonlight commenced trading on the ASX on 11 December 2025.

MOONLIGHT RESOURCES OVERVIEW

Targeting Minerals Critical to the Modern Economy

1. Clermont Gold Project (QLD)

- Significant landholding of 268km² mineralisation and multiple walk-up drill targets.
- Leo Grande Prospect alone features 4km of defined strike and currently defined width of ~60m, providing immediate Mineral Resource potential
- Historical drilling: 70 Holes for 4,620m
- Multiple satellite targets for additional new-discovery potential.
- Near-term opportunity to delineate a meaningful gold Mineral Resource to cornerstone a potential future production hub.



2. MacDonnell Ranges REE-Uranium Project (NT)

- A district-scale opportunity situated close to the Tanami Highway.
- Style of mineralisation typically defined via low-cost RC/RAB drilling.
- Highly prospective for rare earth elements (**REE**) and uranium.

3. Fox Hill Project (NSW) | Rare Earths

4. Drysdale Project (WA) | Uranium

5. Moonlight Project (NT) | Rare Earths and Uranium

ACTIVITY DETAIL

Clermont Copper Gold Project, Queensland

- Fourteen (14) RC drill holes completed for a total of 940 metres in December 2025.
- Assay results returned subsequent to Quarter end, January 2026.
- LiDAR completed in December 2025 over three high priority target areas.
- Phase two drilling programme to commence in February 2026.

The Clermont Copper Gold Project is the Company's flagship asset and is located within one of Australia's most productive gold provinces. Moonlight is targeting the rapid delineation of a maiden gold Mineral Resource (**MRE**) to underpin a potential future production hub.

An initial confirmatory and infill campaign was completed at the Leo Grande Prospect in December 2025. Leo Grande is the Company's most advanced and highest-priority target and benefits from an extensive body of historical drilling together with established access that enable immediate mobilisation and efficient drilling operations.

The first phase of drilling comprised fourteen (14) RC holes totalling 940m, designed to validate and extend the existing geological model, which incorporates seventy (70) historic RC drillholes for more than 4,620 metres completed by previous operators.

Assay results from the initial phase of drilling were announced in January CY2026 and represent the first major exploration catalyst following listing (see ASX release dated 27 January 2026). The programme successfully intersected multiple zones of gold mineralisation, including several thick intervals of shallow gold, confirming continuity within the targeted structures and extending mineralisation beyond historical drilling.

The results provide a strong technical foundation for follow-up drilling aimed at defining the geometry, extent and continuity of the mineralised system, advancing towards a delineation of a maiden JORC-compliant MRE.

Planning for phase two of the drilling programme is nearing completion with field activities due to commence in early February 2026.

Following completion of drilling at Leo Grande, subsequent programmes will target the Goldfinger and Petersons prospect areas, where structural repetition, historical intersections and favourable host lithologies provide strong justification for targeted follow up work (see Figure 3).

To support ongoing ground programmes, a LiDAR survey covering approximately 113 square kilometres was completed in December 2025 across the Leo Grande, Goldfinger and Petersons target areas. Results are expected in February 2026 and will provide improved topographic control for geological interpretation, drill planning and future resource estimation.

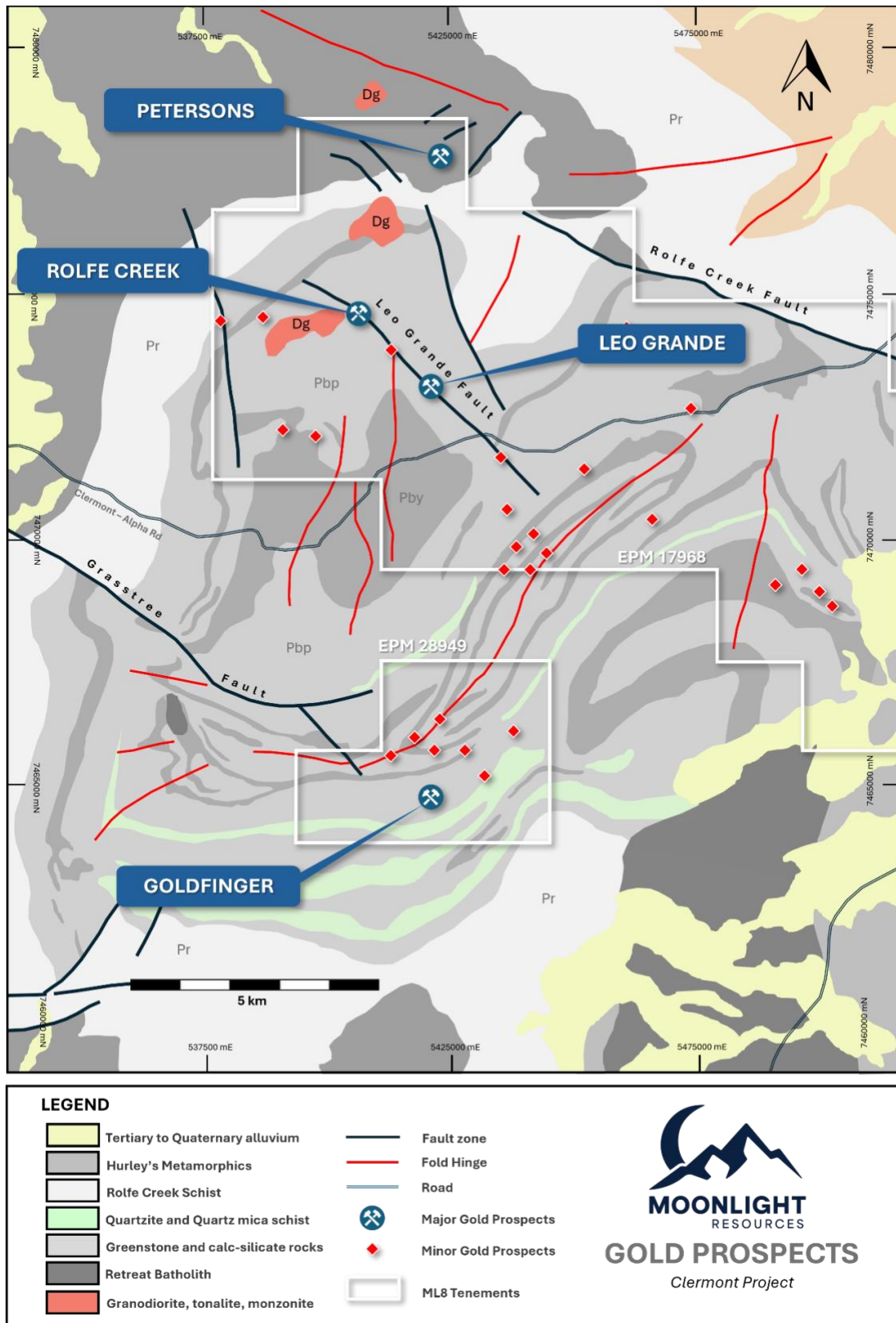


Figure 3 – Four compelling Prospect Areas at the Clermont Gold Project

MacDonnell Ranges REE–Uranium Project, Northern Territory

The MacDonnell Ranges Project covers approximately 3,044 km² and is located around 120 km west-northwest of Alice Springs. The project represents a large-scale early-stage exploration opportunity for uranium and REE and is strategically located adjacent to the highly radioactive Teapot Granite Complex, a known source of high-grade uranium.

Following completion of the IPO, the Company commenced comprehensive data reviews and prospectivity studies to define priority areas for initial field investigations later in Q1 CY2026.

Other Exploration Projects

No exploration activities were conducted at the Fox Hill, Drysdale or Moonlight Project's during the Quarter as the Company prioritised completion of the IPO and drilling at Clermont.

Corporate Activity

Moonlight successfully completed its IPO and listed on the ASX on 11 December 2025, raising A\$10.0 million (before costs) through the issue of shares at A\$0.20 per share. The IPO positioned the Company with the foundation required to execute its accelerated exploration strategy.

- **Issue Price:** A\$0.20 per share
- **Total Capital Raised:** A\$10.0 million
- **Shares on Issue at Listing:** 96,933,835
- **Indicative Market Capitalisation at IPO Price:** A\$19.4million

The IPO was well supported by institutional, high-net-worth and sophisticated investors.



Financial Position

Securities on issue at Quarter end:

- **Ordinary Fully Paid Shares:** 96,933,835 (2,650,001 subject to 12-month escrow and 38,275,492 subject to a 24-month escrow)
- **Options:** 51,000,013 (26,000,000 subject to 24-month escrow)
- **Performance Rights:** 7,858,383 (subject to 24-month escrow)

Substantial shareholders:

- **Diatreme Resources Limited** (ASX: **DRX**): 16.76%
- **Lithium Plus Minerals Limited** (ASX: **LPM**): 10.61%

The top 20 shareholders hold 68.88% of the total shares on issue. Directors and Management hold approximately 4.7%.

Cash balance at 31 December 2025 was A\$9.027 million.

Directors and Officers

- **Bin Guo:** Non-Executive Chairman
- **Greg Starr:** Managing Director
- **Simon Kidston:** Non-Executive Director
- **Tim Kennedy:** Non-Executive Director
- **Zewen Yang:** Non-Executive Director
- **Robert Lees:** CFO and Company Secretary

Outlook for the Next Quarter

Drilling is scheduled to resume at the Clermont Gold Project in February, with the second stage of the programme comprising up to thirty RC holes for up to 3,000 metres, targeting completion by early March 2026.

Following drilling at Leo Grande, the rig is expected to mobilise to the Goldfinger Prospect for an initial programme of up to 2,000 metres of RC drilling. Together with the Petersons Prospect, these high-priority target areas are located within favourable structural settings and prospective host lithologies, and are supported by historical gold intersections.

Data reviews and prospectivity studies at MacDonnell Ranges will continue, with field activities planned later in Q1 CY2026.

Expenditure and Use of Funds

Expenditure on Exploration Activities (Listing Rule 5.3.1)

As set out in Section 2 of the attached Appendix 5B, the company expended approximately A\$0.075 million on exploration activities during the Quarter.

There were no mining production and development activities during the quarter. (Listing Rule 5.3.2).

Use of Funds Disclosure (Listing Rule 5.3.4)

The Company provides the following disclosure required by ASX listing rule 5.3.4 regarding a comparison of its actual expenditure to 31 December 2025 against the 'use of funds' statement in its replacement prospectus dated 19 November 2025. The material variances are due to the company only being admitted to the Official List of the ASX on 11 December 2025 and pre-IPO cash held.

Use of Funds (Prospectus)	Expenditure under Prospectus (2-year period)	Actual expenditure from admission to 31 December 2025	Variance
Exploration budget	\$6,575,000	\$62,337	\$6,512,663
Acquisition of Clermont	\$250,000	\$250,000	\$0
Costs of Offer	\$1,355,000	\$823,926	\$531,074
Working Capital	\$1,820,000	\$95,278	\$1,724,722
Total	\$10,000,000	\$1,231,542	\$8,768,458

Tenement Schedule (Listing Rule 5.3.3)

Moonlight's Tenement Schedule for the period ending 31 December 2025 is outlined in Table 1.

Table 1 – Tenement Schedule

Tenement #	Project	State	Holder	Moonlight Ownership	Grant/ Application Date	Expiry Date	Area (km ²)
EPM17968	Clermont	QLD	PGE Minerals Pty Ltd	100%	19/10/2025	18/10/2030	252.54
EPM28949	Clermont	QLD	PGE Minerals Pty Ltd	100%	08/02/2024	07/02/2029	15.77
EL33057	MacDonnell Ranges	NT	GS Metals Pty Ltd	100%	18/08/2022	17/08/2028	132.94
EL33058	MacDonnell Ranges	NT	GS Metals Pty Ltd	100%	18/08/2022	17/08/2028	788.13
EL33984	MacDonnell Ranges	NT	Moonlight Resources	100%	06/08/2025	05/8/2031	366.17
EL33985	MacDonnell Ranges	NT	Moonlight Resources	100%	29/07/2025	28/07/2031	310.62
EL33986	MacDonnell Ranges	NT	Moonlight Resources	100%	06/08/2025	05/08/2031	160.7
EL33987	MacDonnell Ranges	NT	Moonlight Resources	100%	06/08/2025	05/08/2031	394.5
EL33018	MacDonnell Ranges	NT	GS Metals Pty Ltd	100%	18/08/2022	17/08/2028	640.4
EL33019	MacDonnell Ranges	NT	GS Metals Pty Ltd	100%	18/08/2022	17/08/2028	250.92
EL31214	Moonlight	NT	Moonlight Resources Ltd	100%	10/10/2024	09/10/2024	107.4
EL9554	Fox Hill	NSW	Double Eagle Resources Pty Ltd	100%	19/04/2023	19/04/2026	512.6
EL9563	Fox Hill	NSW	Double Eagle Resources Pty Ltd	100%	03/05/2023	03/05/2026	509.90
E80/6070	Drysdale	WA	Moonlight Resources Ltd	Under application	Pending	-	527.70
E80/6071	Drysdale	WA	Moonlight Resources Ltd	Under application	Pending	-	494.72

Payments to Related Parties of the Entity and their Associates – Listing Rule 5.3.5

Payments set out in Section 6.1 of the attached Appendix 5B are for Company Directors fees and salaries.

Authorised for release by the Board of Directors.

For further information please contact:

Greg Starr

Managing Director

admin@ml8.com.au

+61 2 8011 1053

Michael Vaughan

Investor and Media Relations – Fivemark Partners

michael.vaughan@fivemark.com.au

+61 422 602 720

Forward Looking Statements

Certain statements contained in this announcement, including information as to the future financial or operating performance of Moonlight Resources and its projects, are forward looking statements. Such forward looking statements:

- include, among other things, statements regarding incomplete and uncertain proposals or targets, production and prices, operating 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 several estimates and assumptions that, while considered reasonable by Moonlight Resources, 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.

Moonlight Resources disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise. The words "believe", "expect", "anticipate", "indicate", "contemplate", "target", "plan", "intends", "continue", "budget", "estimate", "may", "will", "schedule" and similar expressions identify forward looking statements. All forward looking statements made in this announcement are qualified by the foregoing cautionary statements. Recipients are cautioned that forward looking statements are not guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward looking statements due to the inherent uncertainty therein.

Disclaimer

No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this announcement. To the maximum extent permitted by law, none of Moonlight Resources, its directors, employees or agents, nor any other person accepts any liability, including, without limitation, any liability arising out of fault of negligence, for any loss arising from the use of the information contained in this announcement. In particular, no representation or warranty, express or implied is given as to the accuracy, completeness or correctness, likelihood of achievement or reasonableness or any forecasts, prospects or returns contained in this announcement nor is any obligation assumed to update such information. Such forecasts, prospects or returns are by their nature subject to significant uncertainties and contingencies.

The information contained in this announcement is for informational purposes only and does not constitute an offer to issue, or arrange to issue, securities or other financial products. The information contained in this announcement is not investment or financial product advice and is not intended to be used as the basis for making an investment decision. The announcement has been prepared without considering the investment objectives, financial situation or needs of any particular person. Before making an investment decision, consider, with or without the assistance of a financial adviser, whether an investment is appropriate considering your particular investment needs, objectives and financial circumstances. Past performance is no guarantee of future performance.

Proximate Statements

This announcement contains references to JORC Mineral Resources derived by other parties either nearby or proximate to the Project and includes references to topographical or geological similarities to that Project. It is important to note that such discoveries or geological similarities do not in any way guarantee that the Company will have any success or similar success in delineating a JORC compliant Mineral Resource on the Project, if at all.

Competent Persons Statement

The information in this report that relates to Exploration Results, Mineral Resources or Reserves is based on information compiled by Dr. Bryce Healy, who is a member of the Australian Institute of Mining and Metallurgy. Dr. Healy has sufficient mineral exploration experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking 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" (JORC Code). Dr. Healy consents to the inclusion in this report of the matters and information discussed, based upon the form and context in which it appears. Moonlight Resources confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

Appendix 5B

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

Name of entity

Moonlight Resources Ltd

ABN

678 095 273

Quarter ended ("current quarter")

31 December 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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	(13)	(13)
	(e) administration and corporate costs	(110)	(151)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	5	5
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other - GST refund	5	7
1.9	Net cash from / (used in) operating activities	(113)	(152)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	(250)	(250)
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(75)	(168)
	(e) investments	-	-
	(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(325)	(418)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	10,000	10,600
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	(1,155)	(1,155)
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	8,845	9,445

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	620	152
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(113)	(152)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(325)	(418)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	8,845	9,445

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	9,027	9,027

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	9,027	620
5.2	Call deposits	-	-
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)	9,027	620

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	(13)
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>		

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. 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)	(113)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(75)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(189)
8.4 Cash and cash equivalents at quarter end (item 4.6)	9,027
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	9,027
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	48
<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?	
Answer:	
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:	

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

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:

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:29 January 2026.....

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

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.