20 April 2026

March 2026 Quarterly Activities Report

Highlights:

Dudley Lithium Project

- Elected to proceed with Stage 1b of the earn-in for the Dudley Lithium Project
- Continuation of on ground exploration the Dudley Lithium Project in South Australia

Corporate

- Strong cash balance at the end of March 2026 of A$2.3M
- Managing Director, Will Dix resigned during the quarter and was replaced by highly credentialed geologist, Sam Ekins.

Xenora Minerals Ltd (ASX: XRA) (**Xenora** or **the Company**), is pleased to present its Quarterly Activities Report for the period ended 31 March 2026 (**March Quarter**).

Xenora Minerals Director Peretz Schapiro said:

The Company has committed to continue exploration activities at the Dudley Lithium Project which remains an important asset in the Company's critical minerals portfolio and to that end we are pleased with the new areas of anomalism identified in the February sampling program. The Company is also continually reviewing new opportunities in the resources sector in order to identify opportunities that will grow shareholder value."

Dudley Lithium Project Exploration

On 9 January 2026, Xenora elected to proceed with Stage 1b of the earn-in for the Dudley Lithium Project (Figure 1), a payment of $37,500 was made as well as the issue of 393,701 fully paid ordinary shares for the equivalent of $100,000.

During the March Quarter and following infill and extensional geochemical sampling, a new zone of anomalous lithium geochemistry in soils has been identified. The results highlight both the robust nature of the main Dudley Pegmatite, broad Li Cs Rb Be W soil anomalism in a new area termed the 'Northern Pegmatite' and the fact that a four-acid digest analytical technique shows that the effectiveness of previous MMI soil sampling over lateritic duricrust is in doubt (Figure 2).

Soil Sampling

As announced on 10 February 2026, 1057 soil samples were collected across the Project, infilling and extending previous sampling. New soil sampling was sieved to -100 µm and assayed by four-acid digestion with an ICP-MS/OES finish. This is in contrast to the Mobile Metal Ion (MMI) method used for previous soil sampling (see ASX release 9 January 2025).

Results from soil sampling is complicated by high background Li Cs Rb Be Nb Sn in creek valleys where samples were taken near relatively fresh subcrop and the depletion and enrichment of some elements through the lateritic weathering profile. Despite this, the Dudley Pegmatite stands

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out as significantly anomalous and there is soil anomalism in Li Cs Rb Be W in the area of the 'Northern Pegmatite' (Figure 2), that was mapped and rock chip sampled during this soil program. This anomalism extends along strike to the south-west, where there is almost no outcrop or float.

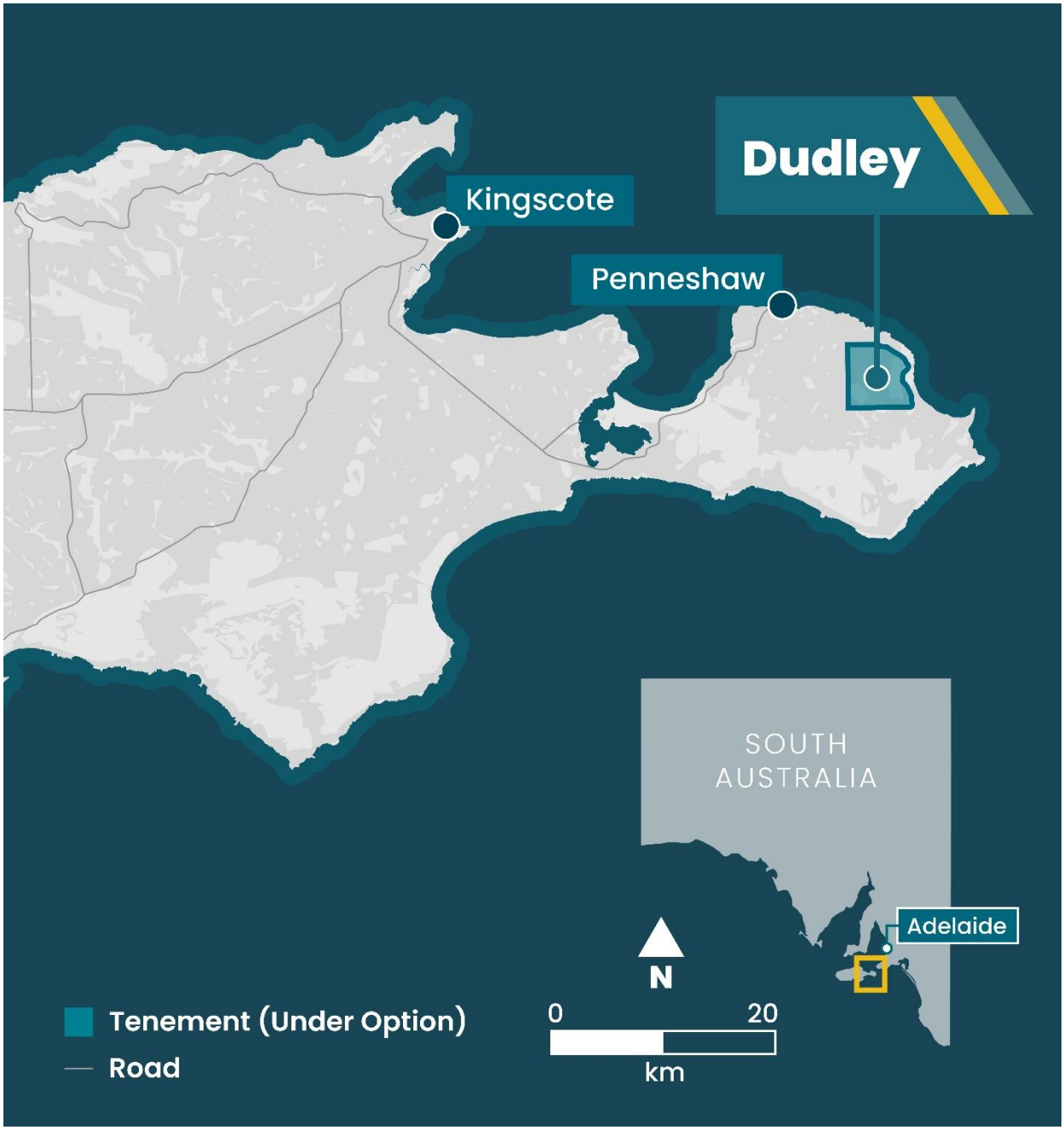

Figure 1 – EL6892 (Dudley Lithium Project tenement which Xenora has an option to acquire up to a 90% interest in), located on the eastern side of Kangaroo Island, South Australia

Soil Orientation

Following the identification of some inconsistencies within the MMI sampling data, 45 samples over four lines were repeated at previous MMI sample sites, as an orientation to test the four-acid method. Three of the lines were collected over the Dudley Pegmatite (Figure 3).

The results show the four-acid method is superior to MMI at detecting the presence of the Dudley Pegmatite, especially through the lateritic duricrust. Where Lines 1 and 2 cross the mapped Dudley Pegmatite, MMI results were not anomalous in lithium and other LCT elements such as Cs Ga Ge Rb Tl, with only moderate or spotty anomalism in Nb Ta Sn W. The four-acid sampling is clearly anomalous in lithium and Be Cs Ga Ge Nb Rb Sn Ta Tl W. These samples were taken from soils developed over pisolitic lateritic duricrust common throughout the Project, which is a product of a likely Pliocene-aged intense weathering.

At Line 3, which is collected in a valley with no lateritic duricrust, both MMI and four-acid are similarly effective at detecting the Dudley Pegmatite.

The company plans to complete limited repeat soil samples using the four-acid method, to further assess the effectiveness of the MMI results.

Rock Chip Sampling

During the March Quarter, 35 rock chip samples were collected in conjunction with the soil sampling program. 11 samples were collected from the Dudley Pegmatite (Figure 2), with the remaining 24 samples taken from various pegmatites across the project area. Outcrop for sampling is very limited, with rock chip sampling confined to small outcrops in valleys, sparse float, and small historical workings.

Despite strong weathering of the pegmatite at surface, the rock chip samples at the Dudley Pegmatite are highly anomalous in lithium and other LCT elements (Rb Cs Ta Be Sn). Two rock chips taken from a small working (Figure 4) returned the most anomalous samples, where the result of 1392 ppm Li (0.30% Li_2O) from previously collected sample DR026 (ASX release 7 October 2025) was repeated with 865 ppm Li (0.19% Li_2O) from DR053 and 598 ppm Li (0.13% Li_2O) from DR054 (Figure 4). All other samples from the pegmatite are highly anomalous in LCT elements, as expected for a highly fractionated and lithium-bearing pegmatite.

11 rock chip samples were collected from an area known as the ‘Northern Pegmatite’ (Figure 2). Mapping of limited outcrop in one creek showed numerous small pegmatite outcrops, flanked by very clay rich saprolite presumed to be weathered pegmatite. This pegmatite (or swarm of pegmatites) is present in the creek for ~200m north-south. Results from rock chips of this area show the pegmatite(s) are moderately fractionated with Li up to 50ppm, K/Rb ratio of 50-90, and K/Cs ratio of 500-3000 in numerous samples. Due to moderate anomalism and the size of the pegmatite(s), further work is required to assess this area and see if the pegmatite(s) become more prospective along strike to the north-east or south-west, under the lateritic duricrust. Soil anomalism and one rock chip (DR055) suggests the pegmatite(s) could extend 500-1000 m to the south-west.

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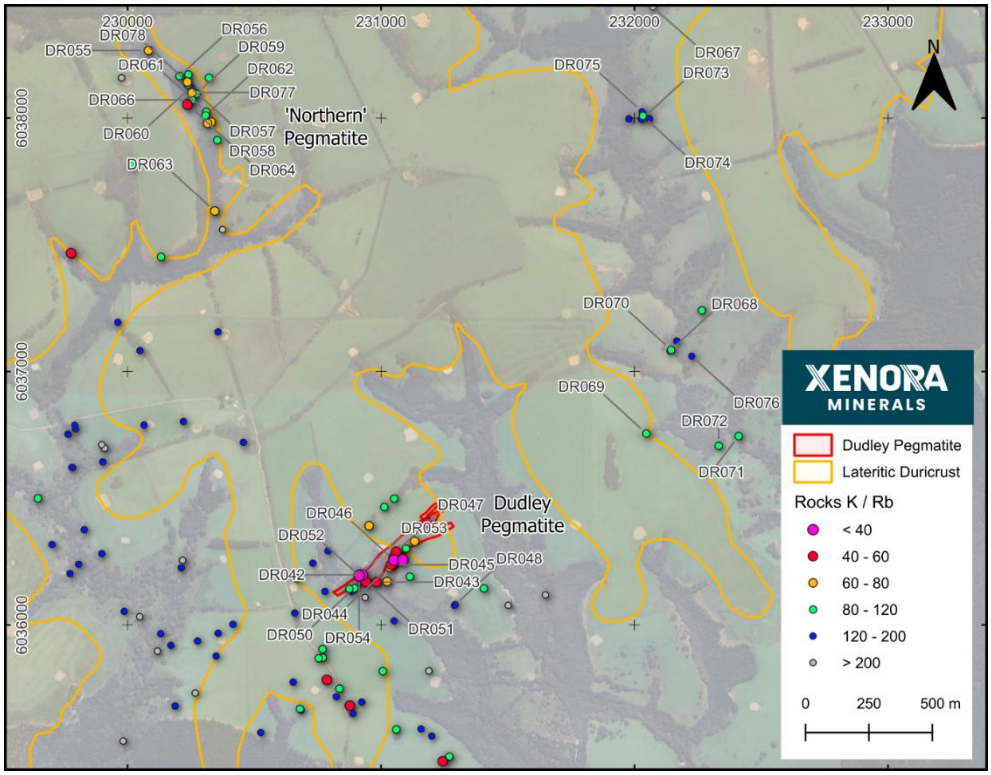

Figure 2 – Rock chip samples (labelled) across the Dudley Project, coloured by K / Rb to indicate fractionation / Li prospectivity

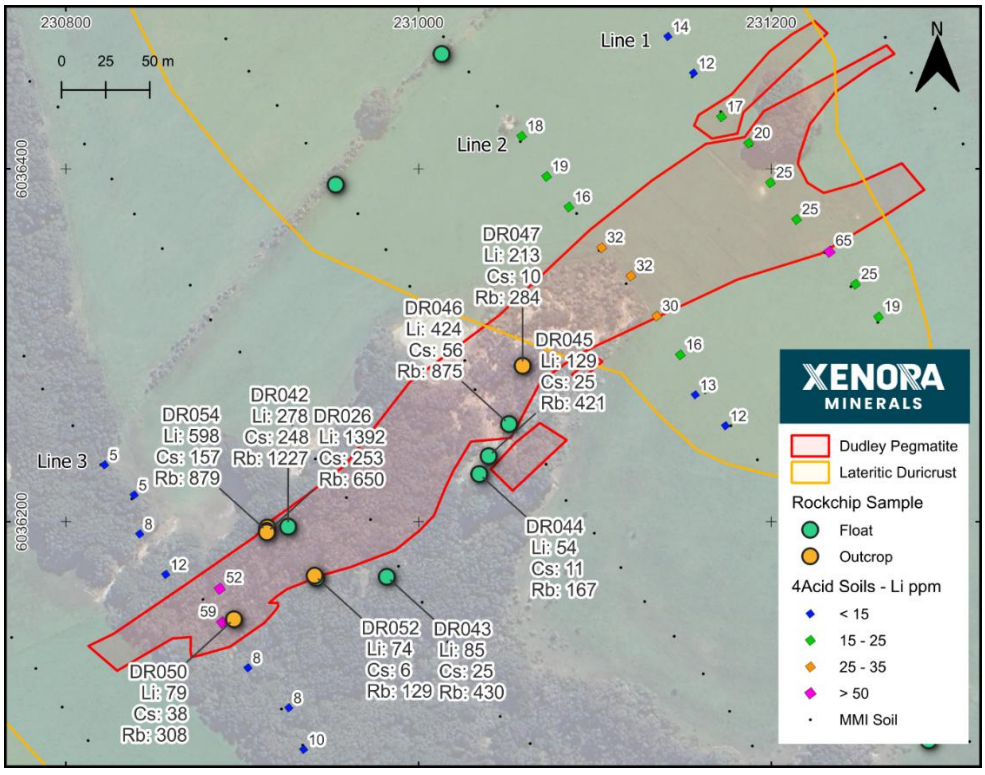

Figure 3 – Rock chip and four acid soil samples from the Dudley Pegmatite, with the pegmatite outline as mapped by costeaning in the late 1980s and interpreted lateritic duricrust – new rock chip results are reported for samples DR042-DR078

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Figure 4 – Sample site of highly anomalous DR053 and DR054 in a small pit with ~50cm of soil overlying weathered outcrop

Dudley Lithium Project – Background

The Dudley Lithium Project is located on Kangaroo Island in South Australia within exploration licence EL 6892. The project contains multiple pegmatite systems that are apparent at surface for over 6 kilometres in strike extent and up to 80 metres thick at surface.

The project area has a long history of historical mining and prospecting for lithium tourmalines and kaolin primarily from strongly weathered surface exposures of the Dudley pegmatite, but also from other pegmatites across the project. Trenching of the Dudley pegmatite revealed widths of up to 80m. Lithium tourmalines indicate the pegmatites are highly fractionated and they are commonly associated with spodumene mineralised pegmatites.

Historical exploration at the Dudley Lithium Project by Lithium Australia was restricted to rock chips from the limited pegmatite outcrop and float present across the project. The low potassium/rubidium (K/Rb) and potassium/caesium (K/Cs) ratios suggest the pegmatites are highly fractionated, which is conducive to the presence of spodumene within the pegmatites. Rb and Cs are highly mobile in weathered rock and the sampling likely under-estimates the level and extent of the fractionation.

Corporate

Director changes

Managing Director Will Dix resigned from the company effective 31 March 2026, Sam Ekins was appointed as Non-Executive Director effective 31 March 2026.

Cash Position and other ASX Disclosures

Xenora had total cash reserves of A$2.3 million at Quarter-end.

The exploration expenditure of approximately $219,000 during the quarter was substantially incurred on collection, analysis and assaying the soil samples, rock chip samples and other exploration and evaluation activities at Project Dudley discussed above. (ASX Listing Rule 5.3.1).

No substantive costs incurred on mining and development activities during the quarter (ASX Listing Rule 5.3.2).

As per section 6.1 of the Appendix 5B, the payments to Directors of the Company for the quarter ended 31 March 2026 of $92,000 were for gross wages, fees and superannuation.

The details of the mining tenements, the location and the Company's beneficial percentage interest held in those Tenements at the end of the Quarter is included in Appendix 1 (ASX Listing Rule 5.3.3).

Release authorised by the Board of Directors of Xenora Minerals.

For further information please contact:
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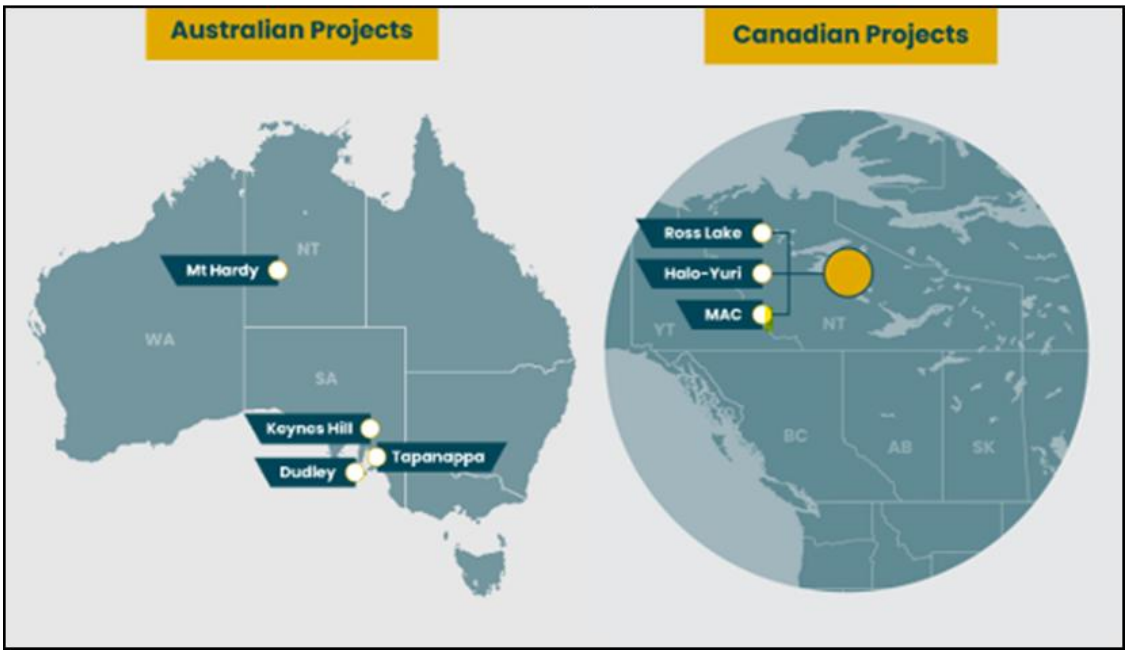
Compliance Statement

The information in this report that relates to previously reported Exploration Results is detailed in ASX release dated 10 February 2026 announcements in the text. These reports are available at www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the previously reported exploration results. The Company also confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

About Xenora Minerals

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

The Company is earning in for 51% in the highly prospective Dudley Lithium Project on Kangaroo Island in South Australia, with the potential to increase to a 90% interest across a two-stage farm-in. Xenora also holds a significant lithium exploration footprint in the Northwest Territories, Canada.



Forward Looking Statements

This announcement includes forward-looking statements. These statements relate to the Company's expectations, beliefs, intentions or strategies regarding the future. These statements can be identified by the use of words like “will”, "progress", “anticipate”, “intend”, “expect”, “may”, “seek”, “towards”, “enable” and similar words or expressions containing same.

The forward-looking statements reflect the Company’s views and assumptions with respect to future events as of the date of this announcement and are subject to a variety of unpredictable risks, uncertainties, and other unknowns. Actual and future results and trends could differ materially from those set forth in such statements due to various factors, many of which are beyond our ability to control or predict. Given these uncertainties, no one should place undue reliance on any forward looking statements attributable to the Company, or any of its affiliates or persons acting on its behalf.

The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Neither the Company nor any other person, gives any representation, warranty, assurance, nor will guarantee that the occurrence of the events expressed or implied in any forward-looking statement will actually occur. To the maximum extent permitted by law, the Company and each of its advisors, affiliates, related bodies corporate, directors, officers, partners, employees and agents disclaim any responsibility for the accuracy or completeness of any forward-looking statements whether as a result of new information, future events or results or otherwise.

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APPENDIX 1: TENEMENT INFORMATION REPORTED ON A CONSOLIDATED BASIS AS REQUIRED BY ASX LISTING RULE 5.3.3.

AUSTRALIAN MINING TENEMENTS HELD AT THE END OF THE MARCH 2026 QUARTER

Project	Tenement	Location	Status	Ownership	Change During Quarter
Mount Hardy	EL27892	Northern Territory	Granted	100%	NA
Mount Hardy	EL29219	Northern Territory	Granted	100%	NA
Peterman Ranges	EL26383(A)	Northern Territory	Application	100%	NA
Peterman Ranges	EL25564(A)	Northern Territory	Application	100%	NA
Peterman Ranges	EL26384(A)	Northern Territory	Application	100%	NA
Peterman Ranges	EL25562(A)	Northern Territory	Application	100%	NA
Peterman Ranges	EL26382(A)	Northern Territory	Application	100%	NA
Peterman Ranges	EL32583(A)	Northern Territory	Application	100%	NA
Peterman Ranges	EL32584(A)	Northern Territory	Application	100%	NA
Peterman Ranges	EL31924(A)	Northern Territory	Application	100%	NA
Peterman Ranges	EL31925(A)	Northern Territory	Application	100%	NA
Dudley	EL6892	South Australia	Granted	Earning in	NA
Keynes Hill	EL6970	South Australia	Granted	100%	NA
Hamlet	EL7057	South Australia	Granted	100%	NA
Coen	EPM28991	Queensland	Application	100%	NA
Coen	EPM28992	Queensland	Application	100%	NA

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CANADIAN MINING TENEMENTS HELD AT THE END OF THE MARCH 2026 QUARTER

Project Name	Title Number	Location	Status	Ownership	Change During Quarter
Ross Lake	M11678	NWT, Canada	Granted	100%	NA
MAC	M11689	NWT, Canada	Granted	100%	NA
MAC	M11690	NWT, Canada	Granted	100%	NA
MAC	M11691	NWT, Canada	Granted	100%	NA
MAC	M11692	NWT, Canada	Granted	100%	NA
MAC	M12384	NWT, Canada	Granted	100%	NA
Halo-Yuri	F96560	NWT, Canada	Granted	100%	NA
Halo-Yuri	M11615	NWT, Canada	Granted	100%	NA
Halo-Yuri	M11616	NWT, Canada	Granted	100%	NA
Halo-Yuri	M11617	NWT, Canada	Granted	100%	NA
Halo-Yuri	M11618	NWT, Canada	Granted	100%	NA
Halo-Yuri	M11619	NWT, Canada	Granted	100%	NA
Halo-Yuri	M11620	NWT, Canada	Granted	100%	NA
Halo-Yuri	M11623	NWT, Canada	Granted	100%	NA
Halo-Yuri	M11626	NWT, Canada	Granted	100%	NA
Halo-Yuri	M11648	NWT, Canada	Granted	100%	NA
Halo-Yuri	M11649	NWT, Canada	Granted	100%	NA
Halo-Yuri	M11650	NWT, Canada	Granted	100%	NA
Halo-Yuri	M12436	NWT, Canada	Granted	100%	NA
Halo-Yuri	M12437	NWT, Canada	Granted	100%	NA

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Appendix 5B

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

Name of entity	
Xenora Minerals Ltd.	
ABN	**Quarter ended ("current quarter")**
45 600 308 398	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	101	217
1.2	Payments for		
	(a) exploration & evaluation	(219)	(364)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(86)	(301)
	(e) administration and corporate costs	(81)	(292)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	30	66
1.5	Interest and other costs of finance paid	(6)	(11)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(261)**	**(685)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(38)	(38)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	(100)
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(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 (Security deposits)	-	-
2.6	**Net cash from / (used in) investing activities**	**(38)**	**(138)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,125
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(6)	(73)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (lease payments)	(75)	(82)
3.10	**Net cash from / (used in) financing activities**	**(81)**	**1,970**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,685	1,160
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(261)	(685)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(38)	(138)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(81)	1,970

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.5	Effect of movement in exchange rates on cash held	(2)	(4)
4.6	**Cash and cash equivalents at end of period**	**2,303**	**2,303**

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	803	2,685
5.2	Call deposits	1,500	-
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)**	**2,303**	**2,685**

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	92
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (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)	(261)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(261)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,303
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,303
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	8.82

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

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

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

Answer: n/a.

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

Answer: n/a

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

Answer: n/a

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

Compliance statement

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

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

Date: .....20 APRIL 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.