Quarterly Activities Report

For the period ending 31 March 2026

Augustus Minerals (ASX: **AUG**; "**Augustus**" or the "**Company**") is pleased to provide the following summary of activities undertaken during the quarter ended 31 March 2026 (**March Quarter**) in relation to the Music Well, Mt Kare, Vanapa River and Ti-Tree Projects.

Highlights

Music Well

- Reverse Circulation (RC) **drilling at the Clifton East prospect was completed with 11 holes drilled** for 1,100m.
- Assays expected late April.
- **Soil sampling planned to expand promising Black Cat East and Teutonic East prospects** that lie along strike of major structures that host gold mineralisation in **adjacent tenure of Northern Star Resources (NST).**
- **RC drilling of St Patrick's Well and Black Cat East scheduled for Second Quarter.**

Mt Kare

- The advanced **Mt Kare Gold Project is an Exploration Licence Application that is continuing to progress through the PNG permitting system.**
- **Augustus remains the only ASX-listed company involved in the Mt Kare application process** and continues to position itself as a preferred development partner.

Vanapa River

- The application covers approximately 1,900 km² within the highly prospective New Guinea Mobile Belt, located **~40 km along strike from the 1.5Moz Tolukuma Gold Mine** and the **2.6Moz gold 1,630Mlb copper Kodu porphyry** deposit.
- The **Company continues to advance landowner engagement and permitting processes** with a view to progressing systematic exploration once the licence is granted.

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ASX:AUG

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Company Secretary

Corporate

Music Well
Ti-Tree
Mt Kare (PNG)
Vanapa (PNG)

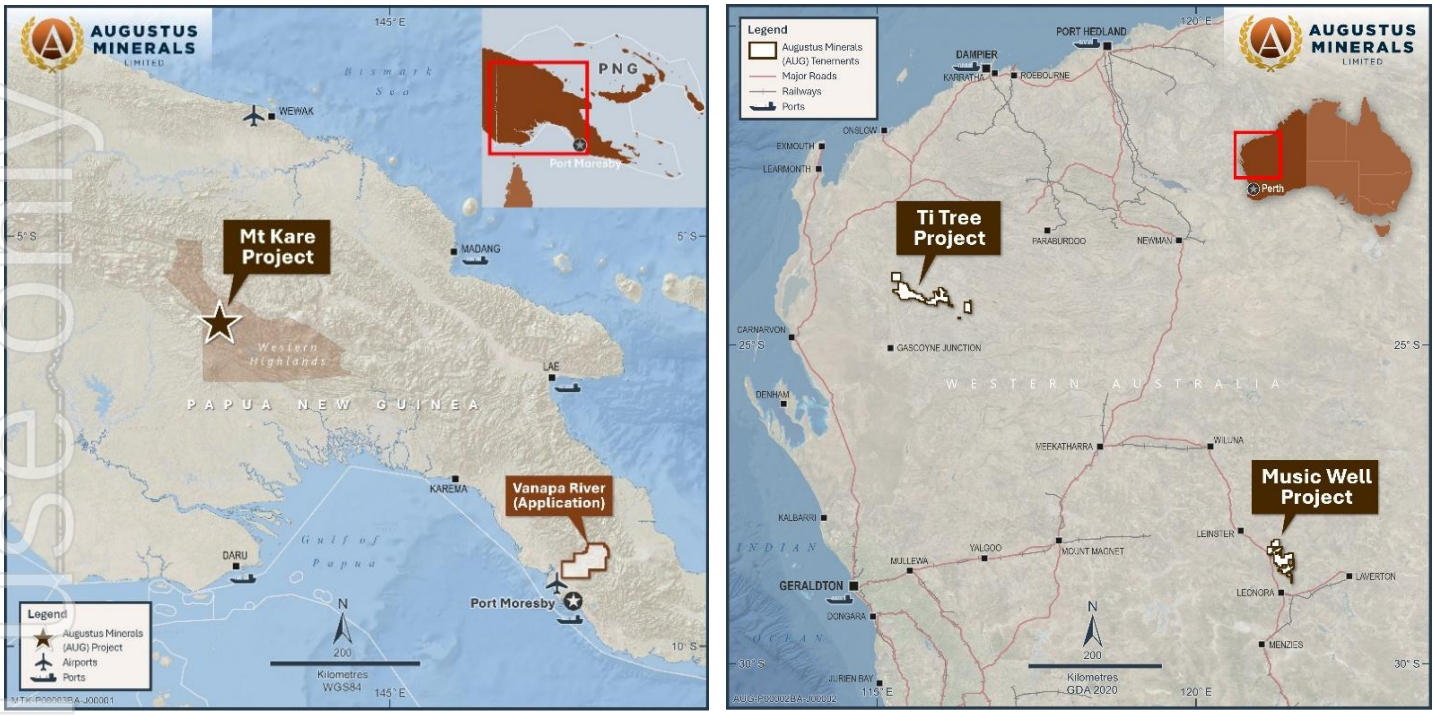

Figure 1 Augustus Minerals Project Locations.

Music Well Project

Augustus Minerals Limited (ASX: AUG) holds the exploration licenses and applications comprising the Music Well Gold Project ("Project") located 35km north of Leonora in the **Leonora/Laverton Greenstone Belt** of Western Australia.

Music Well comprises fourteen exploration licences covering an area of **1,242km², ** making the Project one of the largest exploration packages in the region (Figure 2).

The outstanding gold endowment of the Leonora-Laverton District of **>28M ounces**[1] is illustrated by the numerous operating gold mines including the **Darlot Gold Mine** (~12km to the north), the **King of the Hills Mine** (~20km to the west), the **Leonora Gold Camp** (~30km to the southwest), and the **Thunderbox Gold Mine** (~20km to the west).

RC Drilling at Clifton East prospect

The RC drilling program at the Clifton East prosect was completed in early March, with 11 holes drilled for a total of 1,100m. Samples were delivered to Intertek Kalgoorlie for assay, with results expected late-April.

The drilling tested a 600m strike length of the broader 1.2km long gold-in-soil anomaly, with drilling completed on three lines, with a single hole targeting an area of localised high grade rock chips just south of the interpreted northeast striking structure (MWRC0001) Figure 3.

Planned Activities (Next Quarter):

- Further soil geochemistry over Black Cat East and Teutonic East prospects, as well as extensions to existing soil sample areas along strike of major structures (Figure 4) that host gold mineralisation in adjacent tenure of Northern Star Resources (NST).
- RC drilling of St Patrick's Well and Black Cat East prospects.

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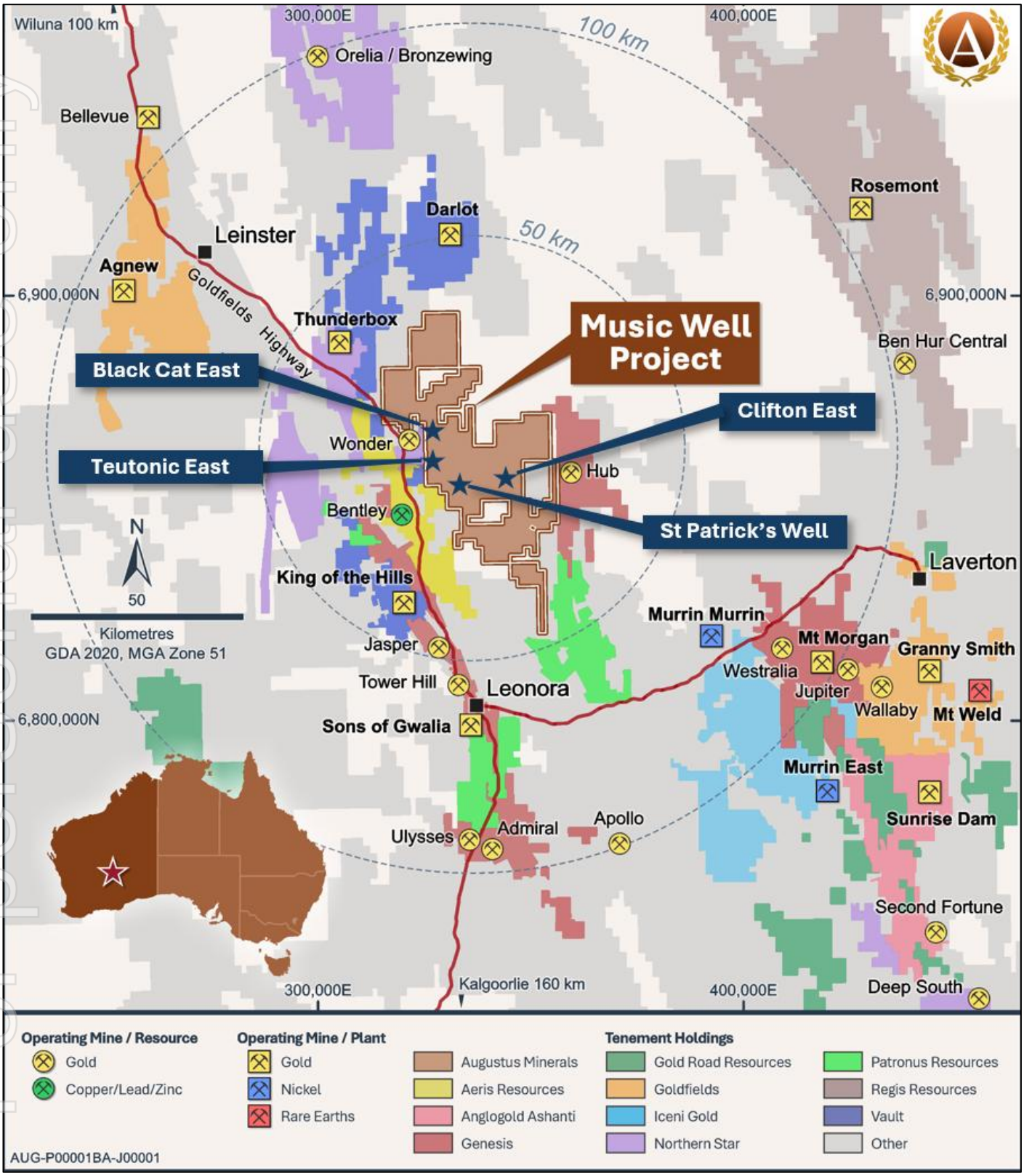

Figure 2 Music Well regional Tenement Packages and Gold Prospects.

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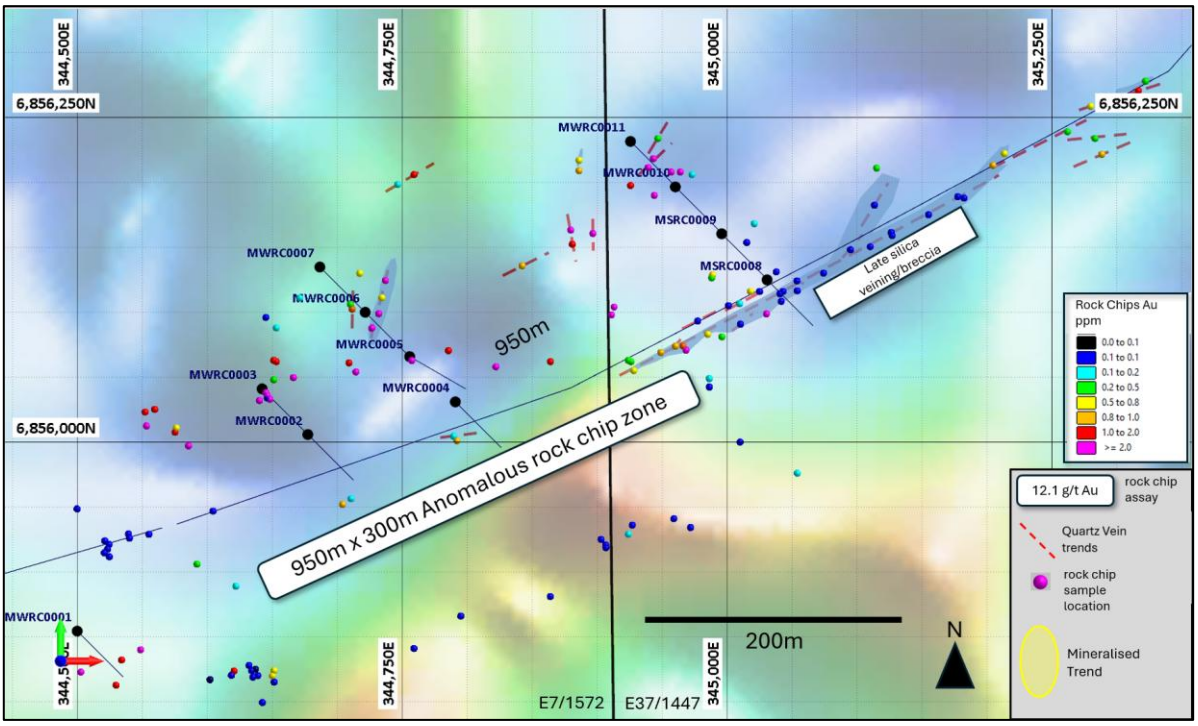

Figure 3 Clifton East RC drilling with previous rock chip samples; background is TMI RTP 1VD magnetic image.

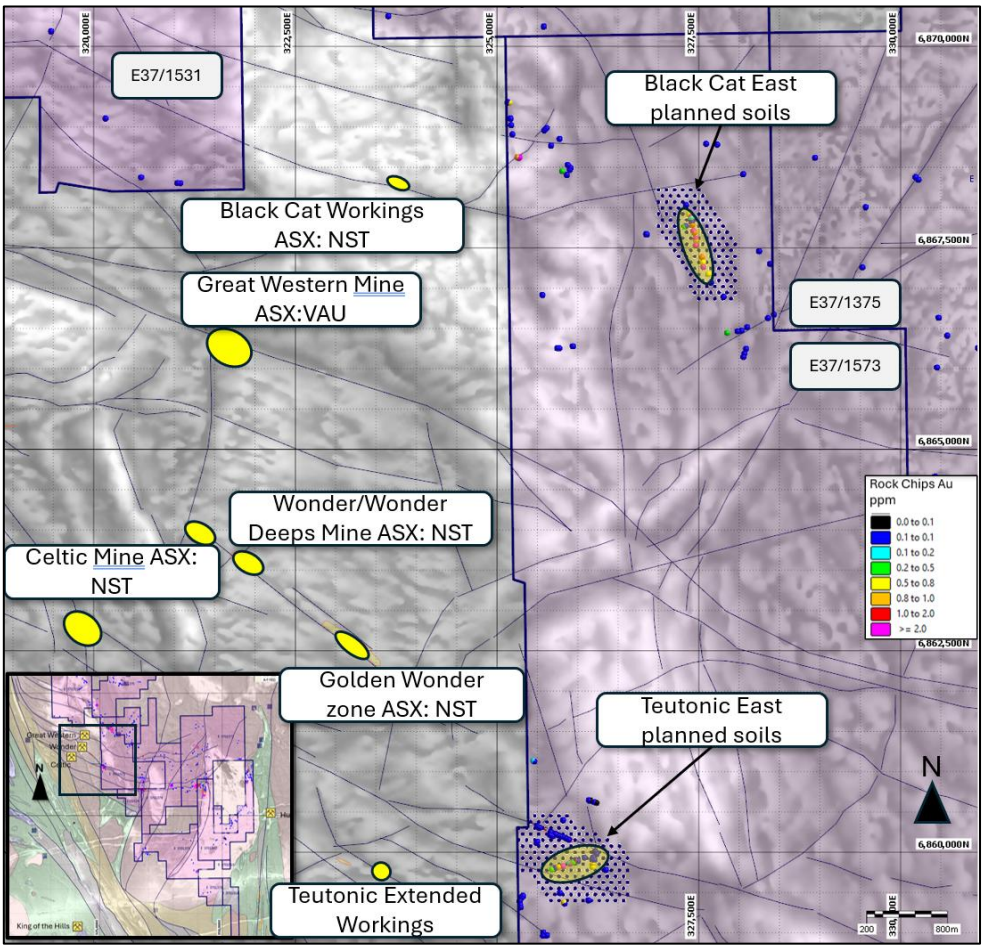

Figure 4 Planned soil sampling at Black Cat East and Teutonic East on the western side of the Music Well project.

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Ti Tree Project

The **Ti-Tree Project**, covering an area of 1,300km^2, contains **several gold and copper prospects** as well as **demonstrated potential for Cu-Ni-PGE mineralisation** within the 16km strike of the Money Intrusion within Augustus tenements (Figure 5). The Money intrusion is being explored by Dreadnought Resources Limited and Teck Resources Limited immediately to the north of Augustus tenure.

Augustus has also **defined Cu-Mo potential at the Minnie Springs porphyry** prospect and defined several high-grade Cu-Au occurrences which require further work.

No field work was conducted during the quarter.

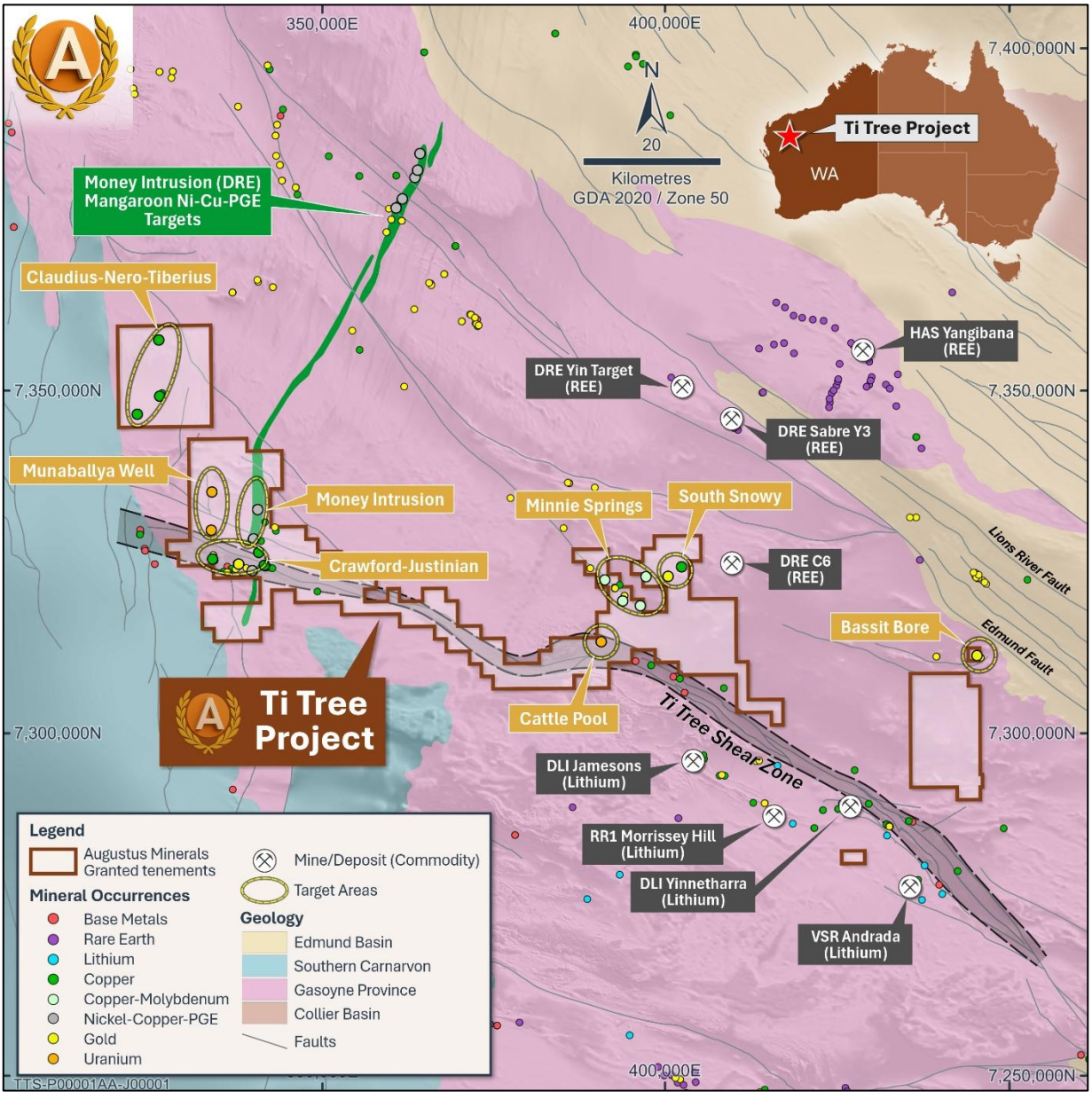

Figure 5 Ti Tree Project Tenure, Prospects and adjacent mineralisation.

Papua New Guinea Projects

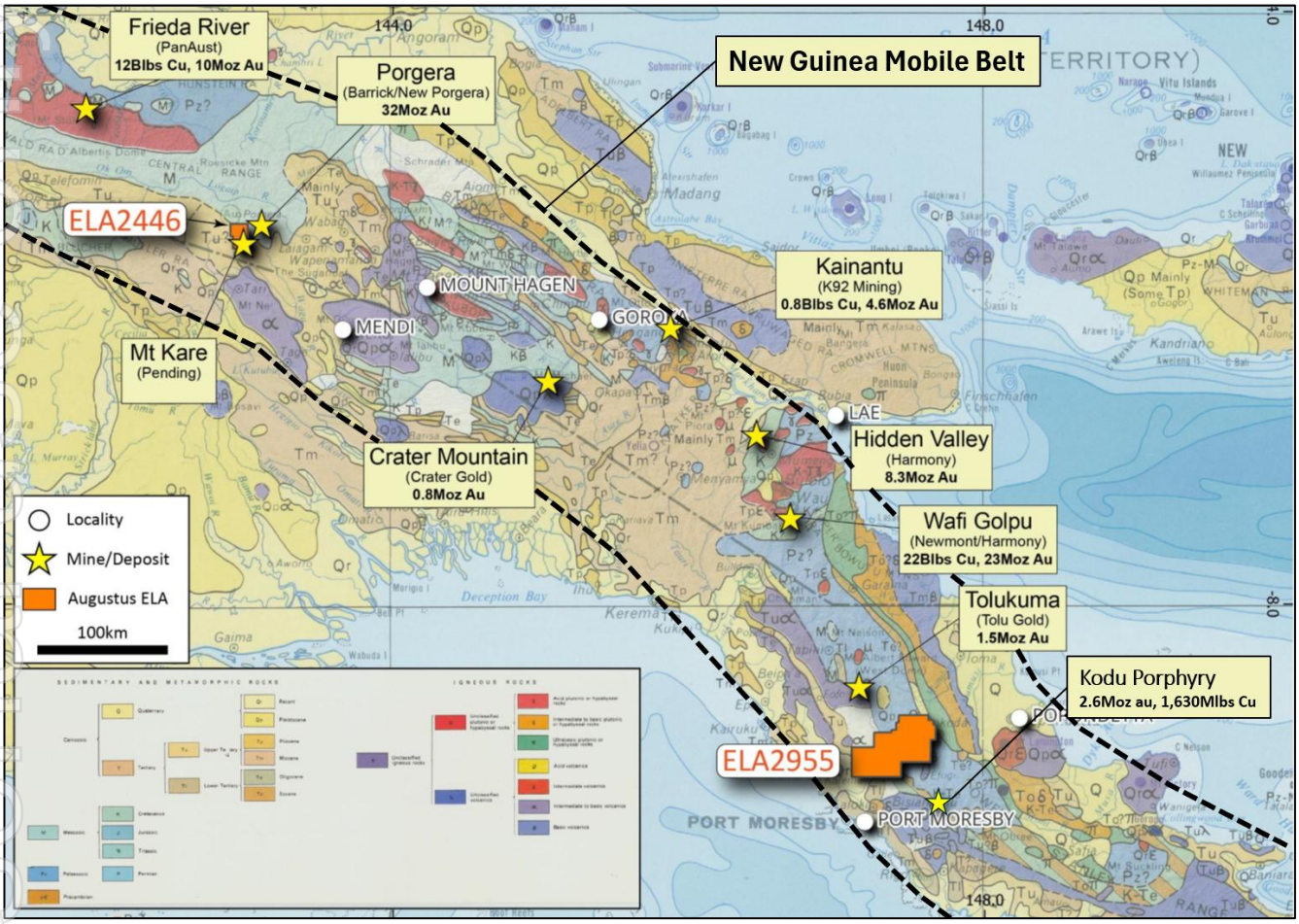

Figure 6 Location of Mt Kare Licence and Vanapa River ELA's shown in relation to other major PNG gold projects. A table of the sources of the mineral endowments is listed in Appendix 2).

Mt Kare Project

The Mt Kare Gold Project (PNG) is prospective for gold and silver (Figure 6).

Augustus Minerals Ltd, through ACMPNG (now a wholly owned subsidiary of the Company) **holds a second-in-time Licence Application for the Mt Kare Gold Project**. The Mt Kare exploration licence application continues to progress through the PNG permitting system.

Augustus remains the only ASX-listed company involved in the Mt Kare application process and continues to position itself as a preferred development partner.

The Mt Kare Gold Project lies 15 km southwest of Barrick (Niugini) Limited's multi-million-ounce Porgera gold mine. Both Mt Kare and Porgera Gold deposits are classified as Alkalic Epithermal deposits (Figure 7) and have formed in a continent-arc collision zone[2].

Alkalic type deposits are a subset of low-sulphidation epithermal deposits and form some of the largest deposits in the world. They are characterized often by a second stage of high-grade mineralization that overprints an earlier porphyry related mineralization. Compared to conventional low-sulphidation deposits they offer the opportunity for **large vertical continuations**, both **low-grade stockwork to bonanza grade breccia and vein zones**. There is a close association with roscoelite, a vanadium mica,

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along with distinct mineral associations including telluride, arsenian pyrite and **abundant native gold** (electrum)[2].

The Mt Kare Gold Project is hosted by Mesozoic and late Tertiary sedimentary rocks originally deposited on the Australian craton. Following continental collision, folding and thrusting in the Papuan Fold Belt and subsequent uplift, late Miocene-Pliocene (6.0Ma) alkaline intrusive bodies were emplaced. At Porgera and Mt Kare, intrusive complexes, about which subsequent precious metal mineralisation has been centred, are focused at the intersections of a deep- seated transverse fault[2].

Alkali epithermal gold systems like Mt Kare are a rare class of gold deposit, that includes Porgera (PNG) (32Moz Au), as well as Lihir (PNG) (47Moz Au), Cadia-Ridgeway (NSW) (>50Moz Au) & Cripple Creek (Colorado) (26Moz Au)[2].

Mt Kare is one of the largest undeveloped gold assets in Australasia.

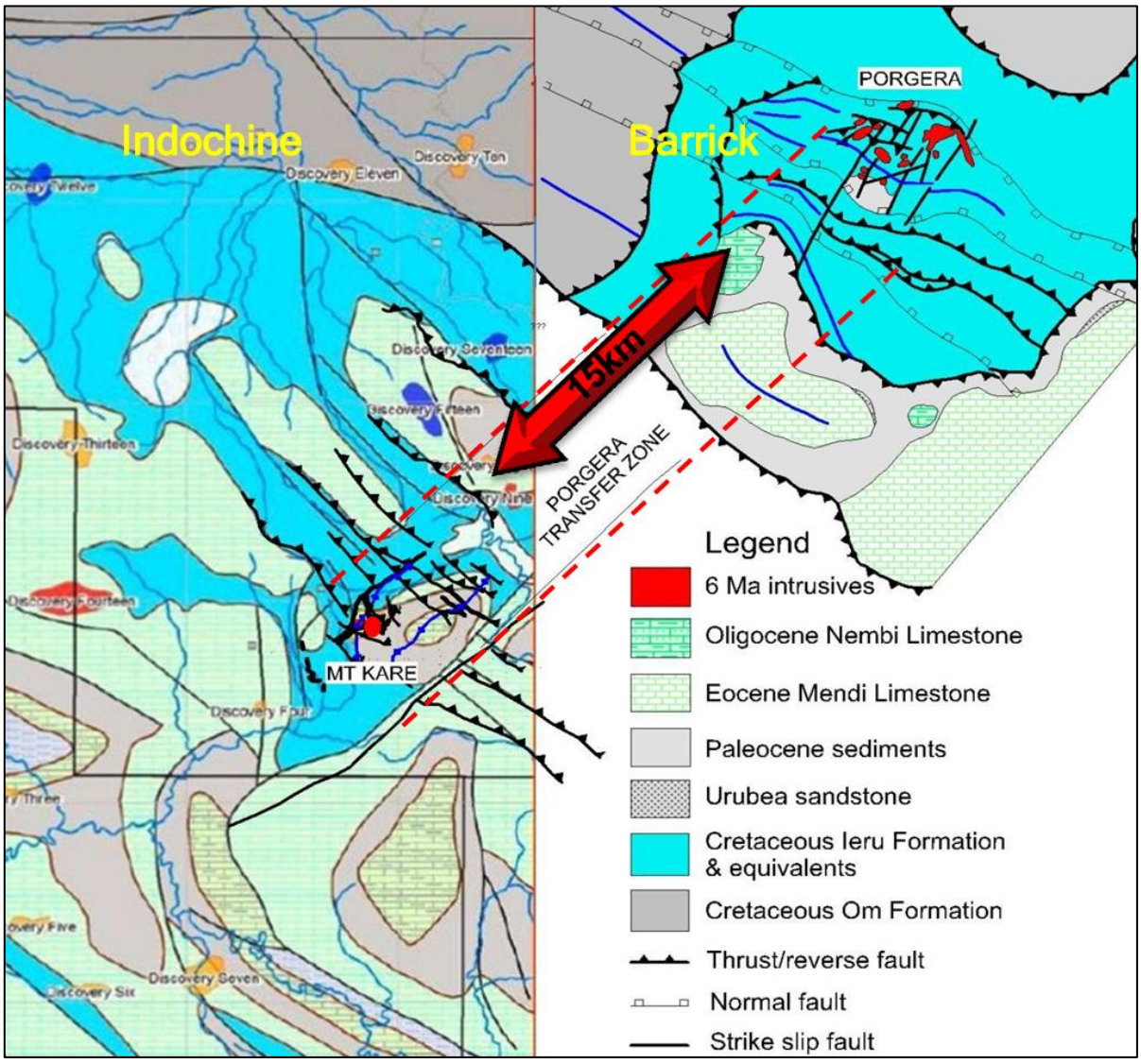

Figure 7 Geological relationships between Mt Kare and nearby Porgera Gold Mine[3].

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Vanapa River Exploration Licence Application ELA2955

The Vanapa River Exploration Licence Application (ELA2955) in the Kira Koiari District, Central Province, PNG covers approximately **1,900 km² within the highly prospective New Guinea Mobile Belt, located ~40 km along strike from the 1.5Moz Tolukuma Gold Mine (NW of the Application) and the historic Kodu porphyry deposit (2.6Moz Au, 1,630Mlb Cu SE of the Application)** (Figure 6 and 8, Appendix 2).

The Vanapa River Application provides entry into a true frontier exploration district with minimal historical modern exploration.

The Company continues to advance landowner engagement and permitting processes with a view to progressing systematic exploration once the licence is granted.

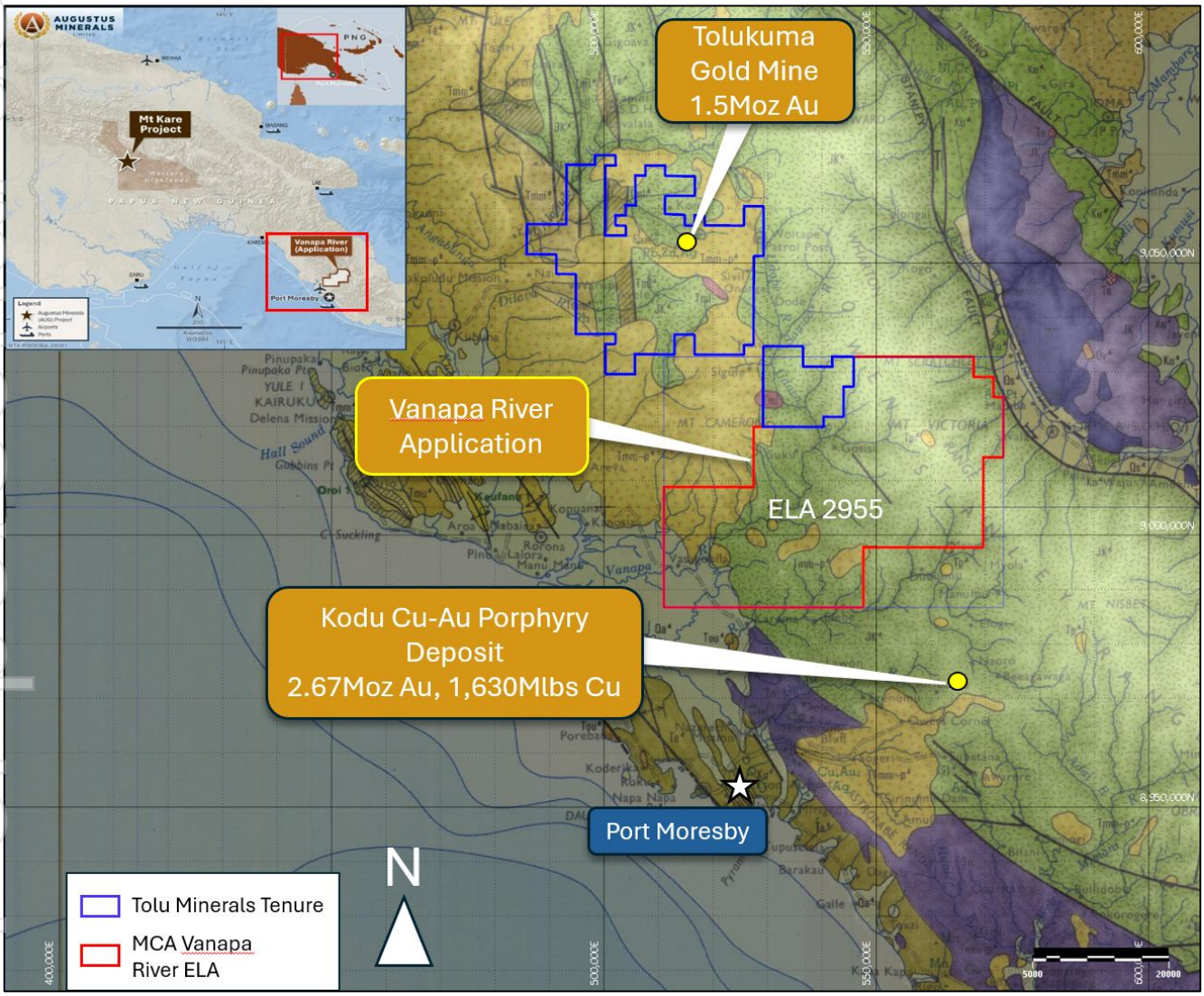

Figure 8. Location of Vanapa River ELA is shown in relation to other nearby large gold/copper deposits.

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New Projects

The company periodically conducts reviews on other projects that may add value to the Augustus Project portfolio.

Outlook

The upcoming quarter is expected to be highly active, with a strong focus on:

- Continued soil sampling along major structural/mineralisation trends at Music Well
- RC drilling at St Patrick's Well and Black Cat East prospects at Music Well.
- Advancing PNG exploration opportunities, particularly Mt Kare and Vanapa River.
- Continuing disciplined exploration and portfolio growth aligned with the Company's strategic focus on gold.

Table 1 Elemental Symbols

Au - gold	Ag - silver	Bi - bismuth	Ce - cerium	Cu - copper	La - lanthanum	Li - lithium	Mo - molybdenum	Pb - lead
Mn - manganese	Ni- nickel	PGE- platinum group elements	Rb- rubidium	Te - tellurium	W - tungsten	Zn - zinc		

Announcements Referred to in this Report

The references in this announcement to Exploration Results were reported in accordance with Listing Rule 5.7 in the announcement titled:

9 May 2025	"Augustus Secures Licence Application for the Mt Kare Gold Project"
4 September 2025[2]	"Mt Kare Application Update – Potential High Grade Development Opportunity"
17 November 2025	"Augustus Secures Vanapa River Tenement Application in PNG"
12 January 2026	"Heritage Approval for Drilling at Music Well"
26 February 2026	"Drilling to Commence at Music Well"

The Company confirms that it is not aware of any new information or data as at the end of this Report that materially affects the information included in the previous market announcements noted above.

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References

[1]"Music Well Au DPT Targeting" SensOre_X Pty Ltd February 2025.

[2]Kelley, K.D., Spry, P.G., McLemore, V.T., Fey, D.L., and Anderson, E.D., 2020, "*Alkalic-type epithermal gold deposit model",* U.S. Geological Survey Scientific Investigations Report 2010–5070–R, 74 p., Alkalic-Type Epithermal Gold Deposit Model

[3]"Presentation Diggers – New Focus High Grade Mine" 07/08/2013 Indochine Mining Limited https://www.asx.com.au/asx/v2/statistics/displayAnnouncement.do?display=pdf&idsId=01431910

Tenement Status

The Company confirms that all its tenements and tenement applications remain in good standing, with Compulsory Partial Surrenders for Ti-Tree tenements E09/2308, E09/2309 and E09/2324 lodged in the March Quarter.

Details of the tenements and their locations are set out in Appendix 1.

Corporate

During the March Quarter, Dr Darren Holden resigned as a director of the Company effective 28 February 2026.

During the period, the Company spent $0.399M on exploration activities. The expenditure represents direct costs associated with the exploration and drilling programs and associated assays outlined in this report. No expenditure was incurred on mining production or development activities during the March Quarter.

At the end of the March Quarter, the Company had $0.345 million cash at bank.

For the purposes of section 6 of the Appendix 5B, payments totalling $123,000 were made to related parties for director fees and salaries, office rent, administration services and geological consulting services.

Authorised by the Board of Augustus Minerals Limited.

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About Augustus Minerals (ASX:AUG)

Augustus is a mineral explorer committed to exploring its project portfolio with a focus on gold in Western Australia and Papua New Guinea.

- **Music Well Project**: Augustus has 100% ownership of >1,242 km² of tenements located 25km North of Leonora, Western Australia with an array of high-quality drill targets which is highly prospective for gold, gold copper VMS and lithium, and rare earths.

- **Mt Kare Licence Application** (Second in Line) in Papua New Guinea: Augustus intends to actively pursue the Application and grant of an exploration license at Mt Kare. This may include objecting to other license applications or negotiating with other applicants with a view to consolidating the various applications to expedite the grant process. Mt Kare is an alkali epithermal gold deposit, a rare class of gold deposit, that includes Porgera (PNG) (**32Moz Au**), Lihir (PNG) **(47Moz Au**), Cadia-Ridgeway (NSW) (>**50Moz Au)** & Cripple Creek (Colorado) (**26Moz Au)**[1].

- **Vanapa River**: Licence Application ELA2955 covers an area of 1,890km² and is situated 40km SE along strike of the **1.5Moz Tolukuma Gold Mine** (NW of the Application) and 28km NW of the **historic Kodu porphyry deposit (2.6Moz Au, 1,630M lbs Cu**) and 35km north of Port Moresby. ELA2955 is located in the New Guinea metallogenic belt, a 2,300 km mineralised corridor running along the central spine and northern foothills of the island of New Guinea. Many large deposits of gold (and copper) occur in the metallogenic belt which is regarded as one of the most prospective gold-copper metallogenic provinces in the world.

- **The Ti-Tree project**: Augustus has 100% ownership of ~1,300km² of tenements located in the Gascoyne Region of Western Australia which is highly prospective for copper, gold, lithium, uranium and rare earths.

Augustus is committed to proactively exploring and securing new acquisition opportunities that align with and enhance the Company's strategic focus. This ongoing pursuit aims to strengthen the Company's portfolio, leverage synergies, and establish a competitive advantage by continuously seeking out complementary assets through a unified exploration and acquisition strategy in Australia and Papua New Guinea.

The Company is led by Directors and Senior Executives with significant Australian and international expertise in exploration and discovery, open cut and underground mining including operational transformation, corporate strategy and capital program delivery.

Listing Rule 5.23

The information in this announcement has been previously reported by the Company as referenced above (Announcements). The Company confirms that it is not aware of any new information or data that would materially affect the information included in the Announcements.

Forward looking statements

This announcement may contain certain forward-looking statements and projections. Such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. Forward looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved. Augustus Minerals Limited does not make any representations and provides no warranties concerning the accuracy of the projections and disclaims any obligation to update or revise any forward-looking statements/projects based on new information, future events or otherwise except to the extent required by applicable laws. While the information contained in this report has been prepared in good faith, neither Augustus Minerals Limited or any of its directors, officers, agents, employees or advisors give any representation or warranty, express or implied, as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this announcement.

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Appendix 1 Exploration Tenements held as of 31 March 2026

Ti-Tree Shear Project				
All Tenements held are in Western Australia				
Tenements	**Locality**	**Status**	**Project Location**	**Holder**
E09/1676	WA	Granted	Upper Gascoyne	Capricorn Orogen Pty Ltd
E09/2236	WA	Granted	Upper Gascoyne	Capricorn Orogen Pty Ltd
E09/2239	WA	Granted	Upper Gascoyne	Capricorn Orogen Pty Ltd
E09/2308	WA	Granted	Upper Gascoyne	Capricorn Orogen Pty Ltd
E09/2309	WA	Granted	Upper Gascoyne	Capricorn Orogen Pty Ltd
E09/2310	WA	Granted	Upper Gascoyne	Capricorn Orogen Pty Ltd
E09/2311	WA	Granted	Upper Gascoyne	Capricorn Orogen Pty Ltd
E09/2323	WA	Granted	Upper Gascoyne	Capricorn Orogen Pty Ltd
E09/2324	WA	Granted	Upper Gascoyne	Capricorn Orogen Pty Ltd
E09/2325	WA	Granted	Upper Gascoyne	Capricorn Orogen Pty Ltd
E09/2367	WA	Granted	Upper Gascoyne	Capricorn Orogen Pty Ltd
E09/2475	WA	Granted	Upper Gascoyne	Capricorn Orogen Pty Ltd
E09/2476	WA	Granted	Upper Gascoyne	Capricorn Orogen Pty Ltd
E09/2518	WA	Granted	Upper Gascoyne	Capricorn Orogen Pty Ltd
E09/2519	WA	Granted	Upper Gascoyne	Capricorn Orogen Pty Ltd
E09/2946	WA	Granted	Upper Gascoyne	Augustus Minerals Ltd
E09/2884	WA	Granted	Upper Gascoyne	Augustus Minerals Ltd

Music Well Gold Project				
All Tenements held are in Western Australia				
Tenements	**Locality**	**Status**	**Project Location**	**Holder**
E37/1447	WA	Granted	Leonora	Music Well Gold Mines Pty Ltd
E37/1479	WA	Granted	Leonora	Music Well Gold Mines Pty Ltd
E37/1461	WA	Granted	Leonora	Music Well Gold Mines Pty Ltd
E37/1513	WA	Granted	Leonora	Music Well Gold Mines Pty Ltd
E37/1514	WA	Granted	Leonora	Music Well Gold Mines Pty Ltd
E37/1524	WA	Granted	Leonora	Music Well Gold Mines Pty Ltd
E37/1531	WA	Granted	Leonora	Music Well Gold Mines Pty Ltd
E37/1373	WA	Granted	Leonora	Music Well Gold Mines Pty Ltd

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Music Well Gold Project				
E37/1374	WA	Granted	Leonora	Music Well Gold Mines Pty Ltd
E37/1375	WA	Granted	Leonora	Music Well Gold Mines Pty Ltd
E37/1479	WA	Granted	Leonora	Music Well Gold Mines Pty Ltd
E37/1506	WA	Granted	Leonora	Music Well Gold Mines Pty Ltd
E37/1572	WA	Granted	Leonora	Music Well Gold Mines Pty Ltd
E37/1573	WA	Granted	Leonora	Music Well Gold Mines Pty Ltd
Papua New Guinea				
ELA2446 Mt Kare	PNG	Application	Enga Province	ACM Contract Mining (PNG) Limited
ELA2955 Vanapa River	PNG	Application	Central Province	ACM Contract Mining (PNG) Limited

Appendix 2 Major PNG Gold projects shown in Figure 6

	Location	Operator	MT	Cu%	Au g/t	MT copper	MLbs Copper	Moz Au	Details	Source
Grasberg	West Papua, Indonesia	Freeport McMoran	6000	0.9	0.7	54.0	119,048	135.0	Past production and resources	https://portergeo.com.au/database/mineinfo.asp?mineid=mn054
Ok Tedi	Papua New Guinea mainland	Ok Tedi Mining	800	0.65	0.63	5.2	11,464	16.2	Past production and resources	https://portergeo.com.au/database/mineinfo.asp?mineid=mn194
Frieda River	Papua New Guinea mainland	PanAust	1060	0.53	0.29	5.618	12,385	9.9	Resource	https://portergeo.com.au/database/mineinfo.asp?mineid=mn388
Wafi Golpu	Papua New Guinea mainland	Harmony/Newmont	1000	1	0.71	10	22,046	22.8	Resource	https://portergeo.com.au/database/mineinfo.asp?mineid=mn809
Lihir	Papua New Guinea islands	Newmont	780		2.25			56.4	Past production and resources	https://portergeo.com.au/database/mineinfo.asp?mineid=mn052
Kainantu	Papua New Guinea mainland	K92 Mining	25	1.5	5.7	0.375	827	4.6	Resource	https://www.k92mining.com/
Porgera	Papua New Guinea mainland	Barrick/New Porgera JV	398		2.5			32.0	Past production and resources	https://portergeo.com.au/database/mineinfo.asp?mineid=mn053
Panguna	Papua New Guinea islands	Pending	2500	0.4	0.4	10	22,046	32.2	Past production and resources	https://portergeo.com.au/database/mineinfo.asp?mineid=mn441
Hidden Valley	Papua New Guinea mainland	Harmony Gold	152.4		1.7			8.3	Past production and resources	https://portergeo.com.au/database/mineinfo.asp?mineid=mn897
Tolukuma	Papua New Guinea mainland	Tolu Minerals	3.5		13			1.5	Past production and resources	https://www.toluminerals.com/
Woodlark Island	Papua New Guinea islands	Geopacific Minerals	48		1.07			1.7	Resource	https://geopacific.com.au/
Misima	Papua New Guinea islands	Ok Tedi Mining	99.7		1.07			3.4	Resource	https://portergeo.com.au/database/mineinfo.asp?mineid=mn811
Kili Teke	Papua New Guinea mainland	South Pacific Metals Corp	237	0.34	0.24	0.8058	1,776	1.8	Resource	https://southpacificmetals.ca/
Crater Mountain	Papua New Guinea mainland	Crater Gold	24		1.0			0.8	Resource	http://www.cratergold.com.au
Kodu	Papua New Guinea mainland	Ex Frontier Resources	276	0.27	0.3	0.75	1,630	2.67	Resource	https://portergeo.com.au/database/mineinfo.php?mineid=mn1288
						87	191,222	329		

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Appendix 5B

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

Name of entity

Augustus Minerals Limited

ABN	Quarter ended ("current quarter")
13 651 349 638	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	(149)	(501)
	(e) administration and corporate costs	(167)	(624)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	5	23
1.5	Interest and other costs of finance paid	-	(1)
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**	**(311)**	**(1,103)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	(200)
	(b) tenements	-	-
	(c) property, plant and equipment	-	(5)
	(d) exploration & evaluation	(399)	(1,296)
	(e) investments	-	-
	(f) other non-current assets	-	-

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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	-	31
	(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**	**(399)**	**(1,470)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	1,675
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	-	(159)
3.5	Proceeds from borrowings	-	53
3.6	Repayment of borrowings	(15)	(52)
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**	**(15)**	**1,517**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,073	1,406
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(311)	(1,103)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(399)	(1,470)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(15)	1,517

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	(3)	(5)
4.6	**Cash and cash equivalents at end of period**	**345**	**345**

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	343	571
5.2	Call deposits	2	2
5.3	Bank overdrafts	-	-
5.4	Term deposit	-	500
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**345**	**1,073**

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	(121)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	(2)
Payments include Directors' fees, payroll, administrative services and office rent		

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.		

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8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(311)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(399)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(710)
8.4	Cash and cash equivalents at quarter end (item 4.6)	345
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	345
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	0.5

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: No. Operating cash flows are expected to reduce in the near term and the Company will manage its activities in line with available funding and while progressing capital raising.

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: Yes. The Company regularly reviews capital raising initiatives having regard to the market conditions and has previous successful capital raisings.

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: Yes, the Company expects to be able to continue its operations and pursue its business objectives on the basis that exploration expenditure is discretionary in nature and can be managed in line with available funding and potential capital raising.

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.

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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: 24 April 2026

Authorised by: the board

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.

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