



Quarterly Activities Report

Period Ended 31 March 2026

HIGHLIGHTS:

- Phase 2 drilling program completed at Bobija Project, following up successful maiden drilling program that included results such as BMLRC001 - 52m @ 1.17g/t Au, 26.0g/t Ag, 0.12% Cu, 0.39% Pb & 1.01% Zn
- Multiple large polymetallic targets defined at Tisovik area, 4kms from Bobija, via extended soil sampling program
- Numerous targets confirmed across Priboj Project through soil sampling programs, with RC drilling planned to follow up Jelaca Copper Target, and Zabrnjica Gold Target
- Company expanding exploration capabilities with expansion of in-country team and infrastructure
- Board enhanced with appointment of Ms Sanela Karic as Non-Executive Director
- Peter Harding-Smith appointed as Chief Financial Officer

Middle Island Resources Limited (ASX:MDI, “Middle Island” or “the Company”) is pleased to present its quarterly report (**Quarterly**) for the period ended 31 March 2026 (**Period**).

Bobija Project – Phase 2 Drilling

During the reporting period, Middle Island completed its Phase 2 drilling program comprising 17 drill holes for a total 1,363 metres of drilling at the Bobija Polymetallic Project located in Western Serbia. The location of the Phase 1 and phase 2 drill hole collars are shown in Figure 1.

The Phase 2 drilling program follows on from a highly successful maiden (Phase 1) drilling program reported in December 2025, which recorded widespread mineralisation across the historic mine area including:

- BMLRC001 - 52m @ 1.17g/t Au, 26.0g/t Ag, 0.12% Cu, 0.39% Pb & 1.01% Zn (from 9m)
- BMLRC002 - 17m @ 1.44g/t Au, 34.6g/t Ag, 0.18% Cu, 0.49% Pb & 1.97% Zn (from 40m)
- BMLRC002 - 11m @ 1.14g/t Au, 52.1g/t Ag, 0.24% Cu, 1.19% Pb & 1.56% Zn (from 71m)
- BMLRC003 - 11m @ 3.15g/t Au, 22.6g/t Ag, 0.10% Cu, 0.57% Pb & 1.09% Zn (from 28m)
- BMLRC005 - 23m @ 1.12g/t Au, 50.6g/t Ag, 0.20% Cu, 1.17% Pb & 1.94% Zn (from 9m)
- BMLRC008 - 23m @ 1.15g/t Au, 20.6g/t Ag, 0.14% Cu, 0.67% Pb & 0.40% Zn (from 4m)
- BMLRC009 - 16m @ 0.94g/t Au, 12g/t Ag, 0.28% Pb & 0.43% Zn (from 1m)

The Phase 1 drilling results included significant intervals of mineralisation in the previously interpreted barren area between the West Zone and North Zone of mineralisation, in particular drill hole BMLRC001 that intersected **52m @ 1.17g/t Au, 26.0g/t Ag and 1.01% Zn** (from 9m depth) (Figure 1 and Figure 2).⁽¹⁾

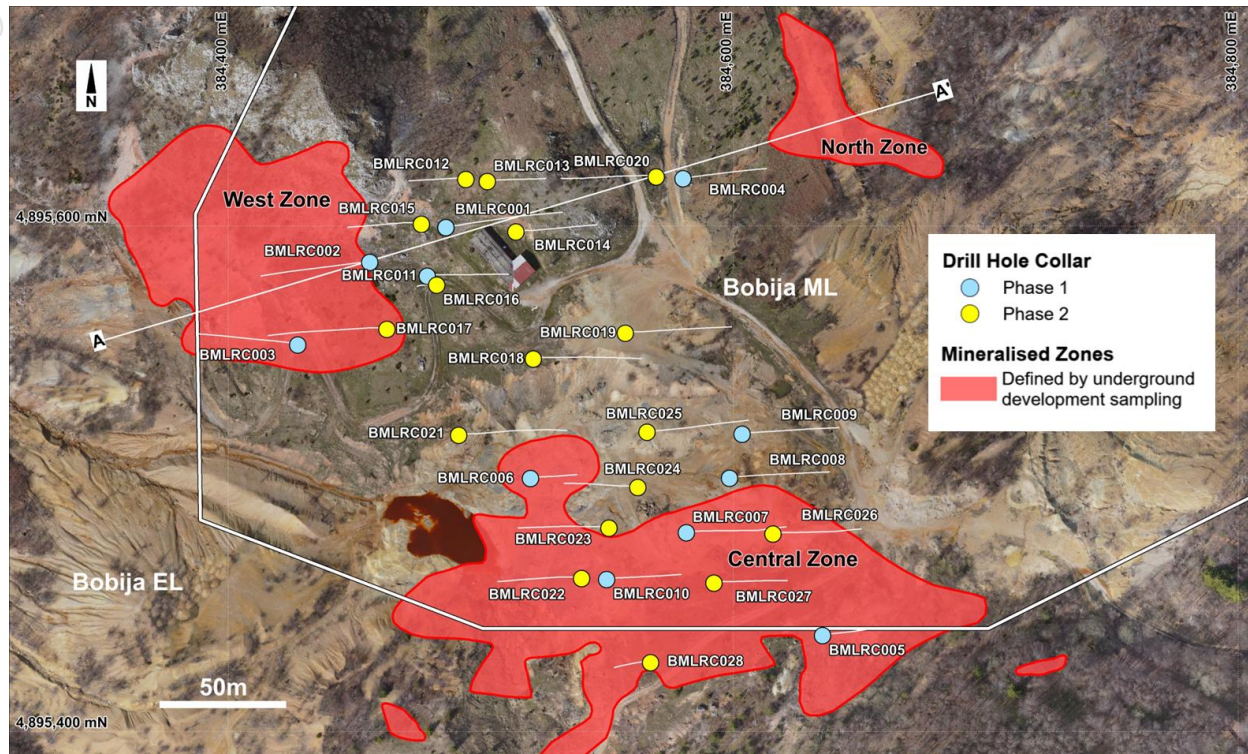


Figure 1: Plan view of Bobija Mine area showing location of Phase 1 and Phase 2 drill hole collars.

The Phase 1 drilling results suggest continuity of mineralisation between the West and North Zones, and further support the Company’s proposition that gold-silver +/-base metal and barite mineralisation at Bobija is developed in a thick, broadly continuous, sub-horizontal layer across the mine area.

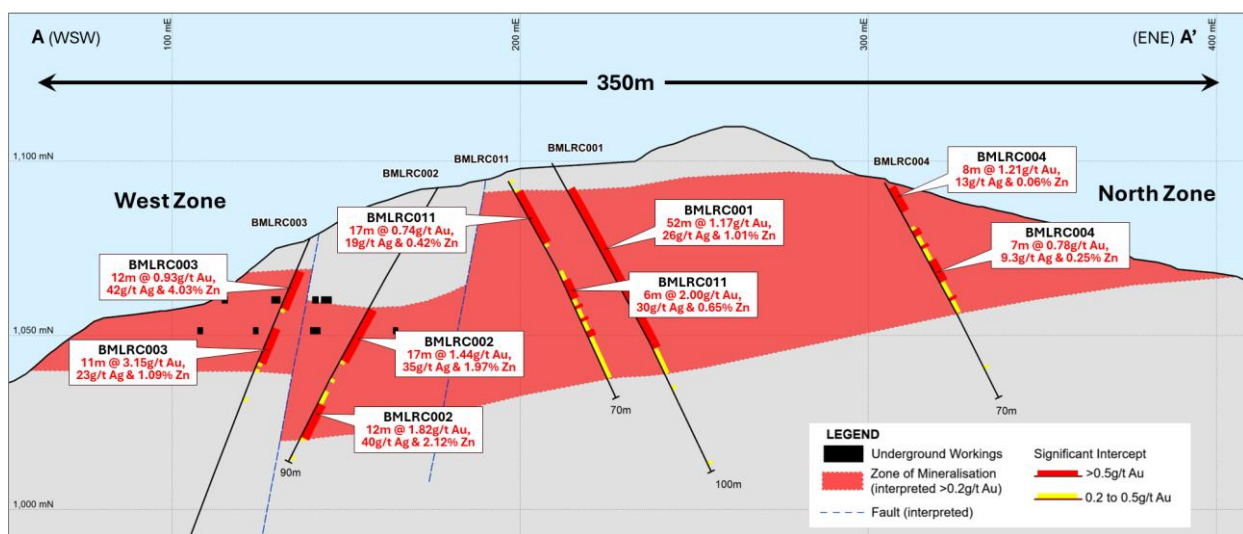


Figure 2: Bobija mine area - Schematic cross section AA' (viewed to NNW) – showing location of Phase 1 drill holes and significant intercepts.

¹ Refer to MDI ASX announcement “Bobija Drill Assays Confirm Widespread Gold-Silver-Lead-Zinc” dated 17 Dec. 2025.

Several drilling programs are proposed during 2026, focussed on assessing the distribution and grade of polymetallic / barite mineralisation across the greater Bobija mine area.

Tisovik Soil Sampling

The Tisovik target is located 4km north-east of the Bobija Mine (Figure 3) and represents a large, emerging polymetallic system defined by extensive silver-lead-zinc-antimony soil anomalism.

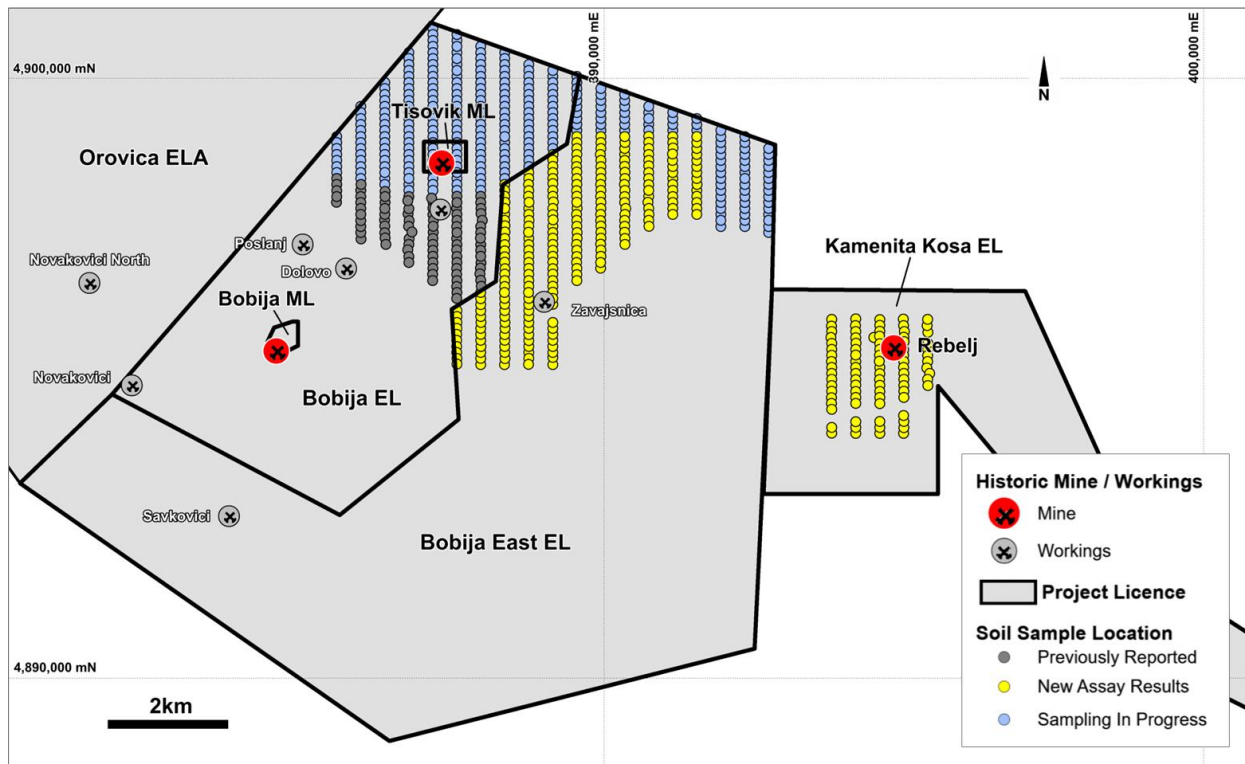


Figure 3: Central Bobija Project area showing location of new and proposed step-out soil samples.

Soil sample results received in the quarter from Tisovik demonstrated substantial and widespread silver, lead, zinc and antimony soil anomalism in the Tisovik area, with peak assay results of 7.1g/t Ag, 4,685ppm Pb, 969ppm Zn and 1,049ppm Sb.⁽²⁾ Anomalism has now been recognised across multiple target areas over an approximate 5km east–west strike length, including the Tisovik, Crvene Stene (Red Rock) and Kozila target areas, reinforcing the continuity and multi-element nature of the mineral system (Figure 3).

Importantly, the soil anomalism remains open-ended at the limits of the current survey area, particularly to the north where prospective limestone lithologies are interpreted to continue. These areas have seen little to no modern exploration and represent a clear focus for the next phase of systematic fieldwork.

The Company has commenced additional soil sampling in the Tisovik area, initially focussed on extending the current sample lines to the north and east to the limit of the licence areas on both the Bobija and Bobija East licences (Figure 3).

² Refer to MDI ASX announcement “Large-Scale Silver-Lead-Zinc-Antimony Targets at Tisovik” dated 12 Feb. 2026.

Future programs will focus on infill sampling within the main zones of anomalism to define targets for more detailed investigation including rock chip sampling, trenching and drilling. This work will be ongoing during the current field season.

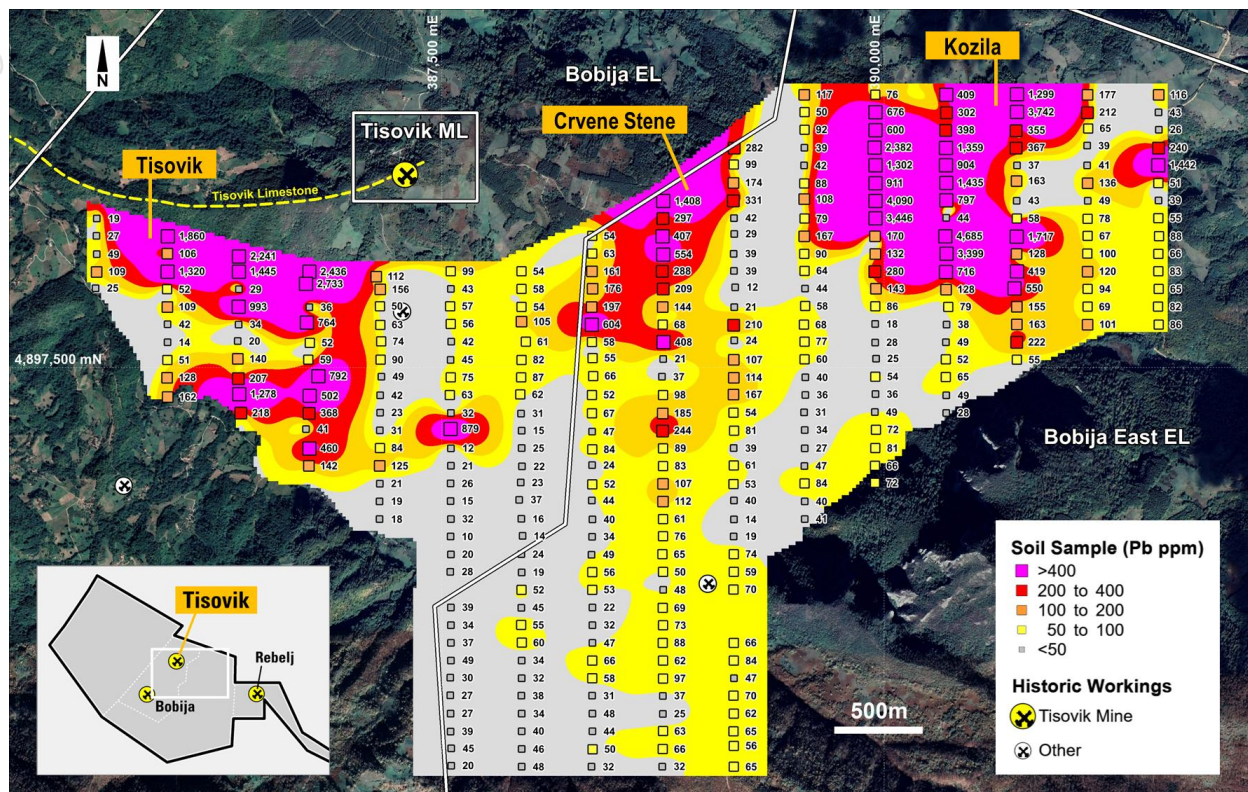


Figure 4: Soil sample results in the Tisovik area showing multiple zones of interpreted +400ppm lead-in-soil anomalism.

Rebelj Soil Sampling

During the quarter, assay results were received for a limited soil sampling program completed in the historic Rebelj Mine area (Figure 3). The sampling, comprising 85 samples on a 400m by 100m sample grid, did not record any significant coherent soil anomalism above the targeted 100ppm Cu threshold. No immediate follow-up work is planned in this area.

Priboj EL Copper Targets - Soil Sampling

Middle Island also received assay results during the quarter for infill soil sampling programs conducted within the Company's 100%-owned Priboj EL, Priboj Project area. These programs were designed to target the discovery of large-scale volcanogenic massive sulphide (VMS)-style copper deposits across multiple targets (Figure 5). This sampling confirmed significant zones of copper-in-soil anomalism at both the Jelaca and Oglavak Prospects. In addition, the wide-spaced soil sample lines in the Lunicki area extended the broader zone of +75ppm Cu anomalism across the sample area and recorded several discrete soil anomalies exceeding 100ppm Cu that warrant infill sampling.⁽³⁾

³ Refer to MDI ASX announcement "Significant Copper Targets Confirmed at Priboj Project" dated 19 Jan. 2026.

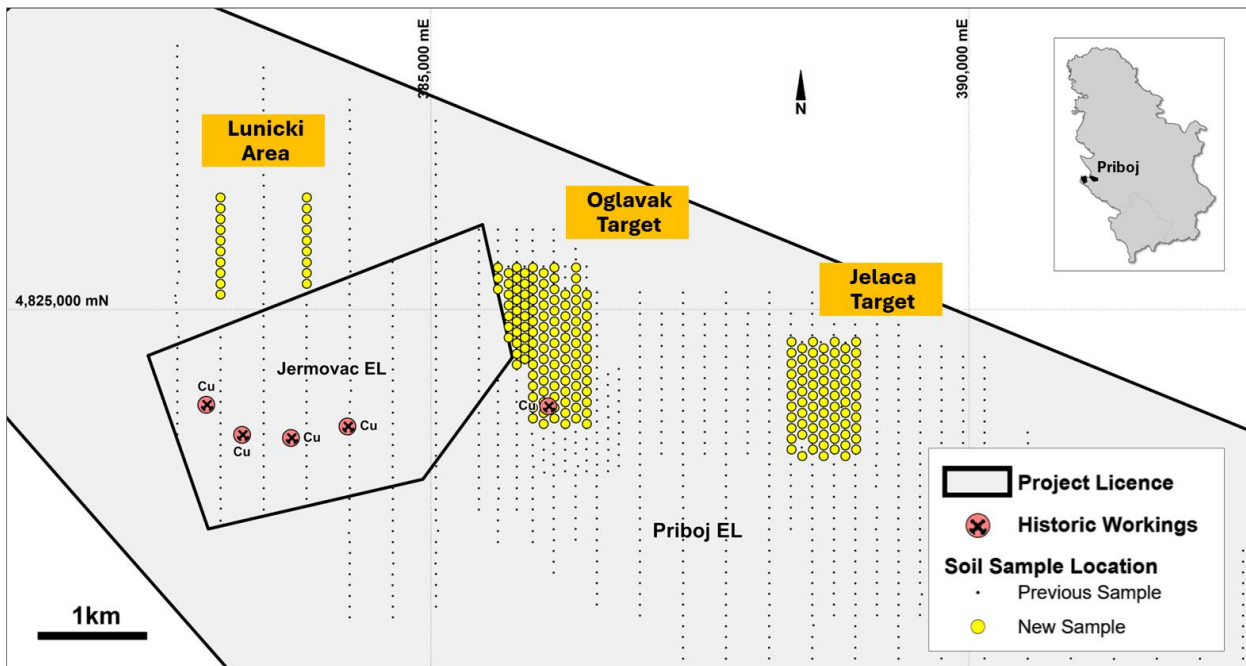


Figure 5: Priboj Project – Location of new soil sample results within the central Priboj licence area.

Jelaca Copper Target

Soil sample results from the Jelaca target area included a peak assay of 558ppm Cu, reinforcing the previously identified strong copper-in-soil anomalism. The interpreted +200ppm copper anomaly is now defined over an area approximately 900m long by up to 400m wide (Figure 6).

In addition to the positive soil results, multiple rock chip samples returned assay results exceeding 0.2% Cu over an approximate 80m x 50m area, with a maximum assay result of 0.99% Cu.⁽³⁾

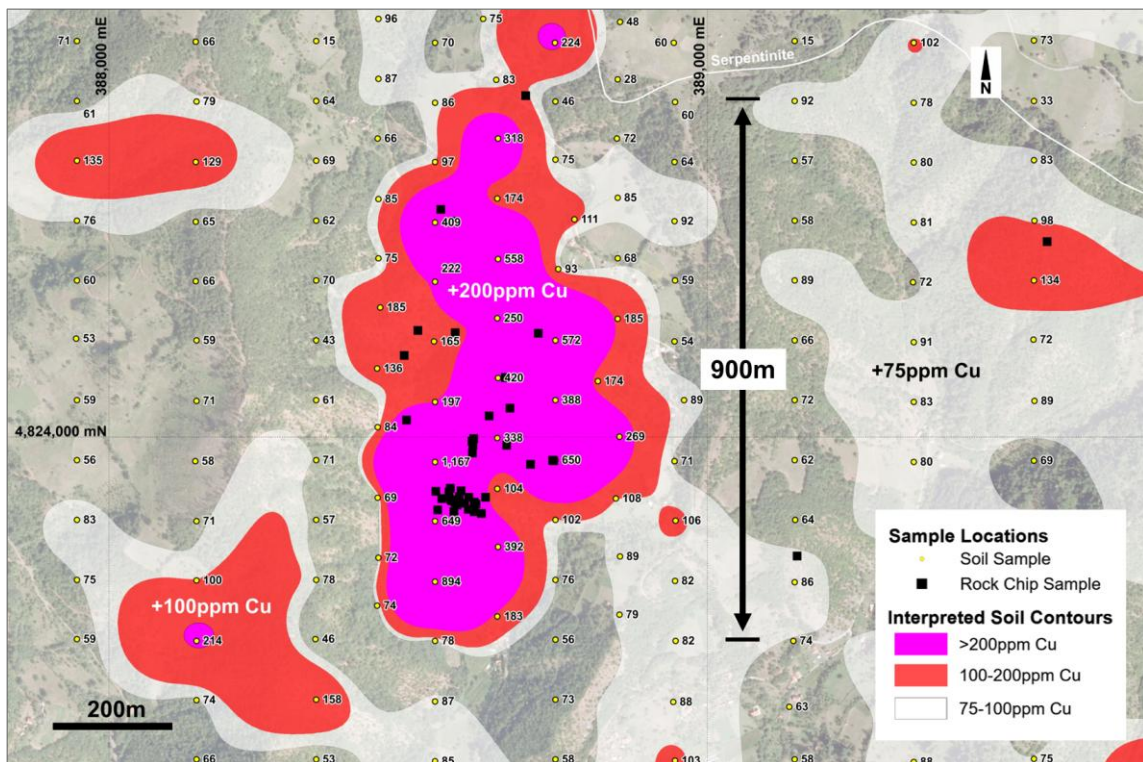


Figure 6: Jelaca Target – Soil sample results and interpreted soil contours.

In light of the positive results to date, the Company has commenced planning for an initial three-hole RC drilling program at Jelaca, to be undertaken during the current field season and subject to receipt of land access approvals.

Oglavak Copper Target

Sampling at Oglavak returned strong copper-in-soil anomalism, with a peak assay result of 530ppm Cu, and confirmed both the location and dimensions of the anomaly identified in the initial more widely-spaced soil survey. The interpreted +200ppm copper anomaly at Oglavak now extends over an area approximately 600m long by up to 400m wide (Figure 7).

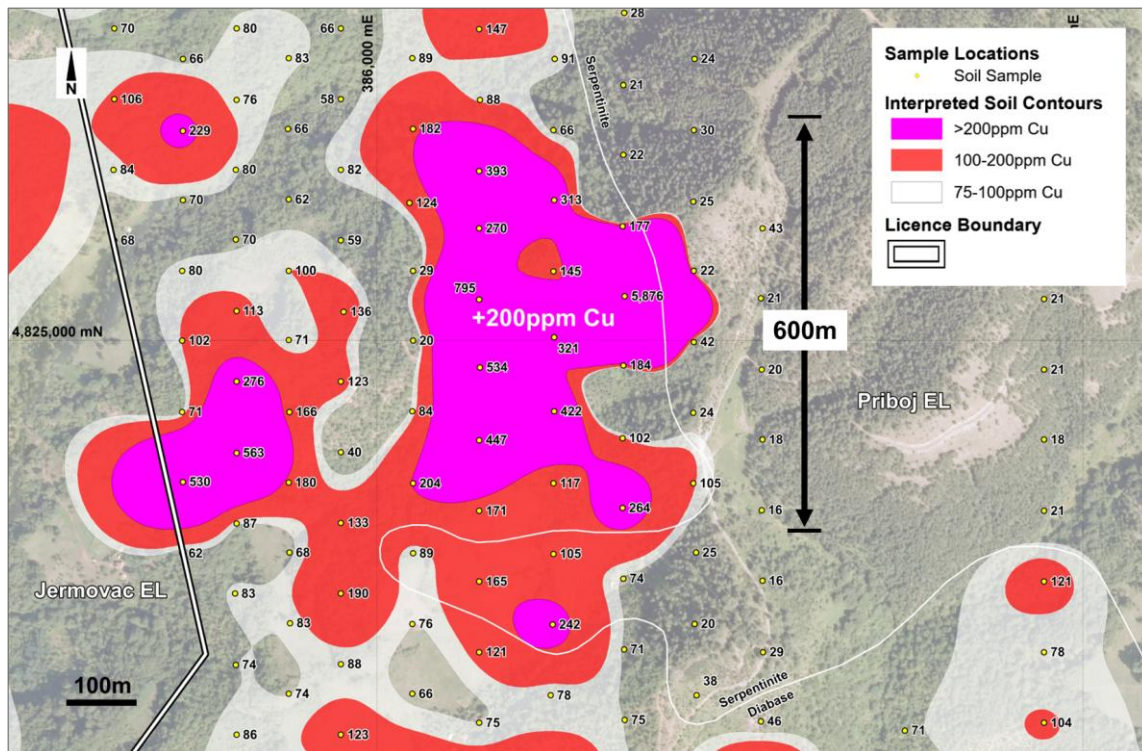


Figure 7: Oglavak Target – Soil sample results and interpreted soil contours.

The Oglavak soil anomaly is located immediately adjacent to a regional lithological boundary separating diabase units, which host the soil anomaly, from adjacent altered ultramafic rocks (serpentinites). Detailed ground follow-up is now planned to assess the anomaly and determine whether outcropping copper mineralisation is also present within this target area.

Lunicki Copper Target

In parallel with the infill soil programs at the Jelaca and Oglavak Targets, the Company completed an initial reconnaissance soil sampling program in the Lunicki area, immediately north of the Jermovac licence (Figure 5). The program delineated a broad, open-ended zone of copper-in-soil anomalism exceeding 75ppm Cu, extending over approximately 2.8km in the east-west direction and up to 1km in the north-south orientation. The Lunicki soil sampling program also returned anomalous gold assay results that warrant follow-up.

Ober EL Gold Targets - Soil Sampling

During the quarter, Middle Island also received assay results for infill soil sampling programs conducted within the Company's 100%-owned Ober exploration licence, Priboj Project area. These programs were designed to target the discovery of large-scale sediment-hosted gold deposits across multiple target areas, including the Zabrnjica and Beli Potok Prospects.

Zabrnjica Gold Target

During the period, Middle Island received assay results for rock chip samples and an infill soil sampling program conducted within the Ober exploration licence. The program was primarily focussed on the discovery of sediment-hosted gold mineralisation at the Zabrnjica target (Figure 8).

This program has reinforced the previously identified gold-in-soil anomalism at Zabrnjica, with new assay results up to 38ppb Au reported as part of the program, and has defined a central +10ppb gold anomaly that extends over an approximate 600m long, by up to 200m wide area.⁽⁴⁾

Concurrent with the soil sampling, 14 additional rock chip samples were collected from the Zabrnjica area. Outcrop samples returned up to 0.68g/t Au (K8833) and float samples up to 1.91g/t Au (K8856) in altered and variably quartz-veined sediments. The location of the new rock chip samples, together with previously reported rock chip results, are shown in Figure 8 and Figure 9 respectively.⁽⁵⁾

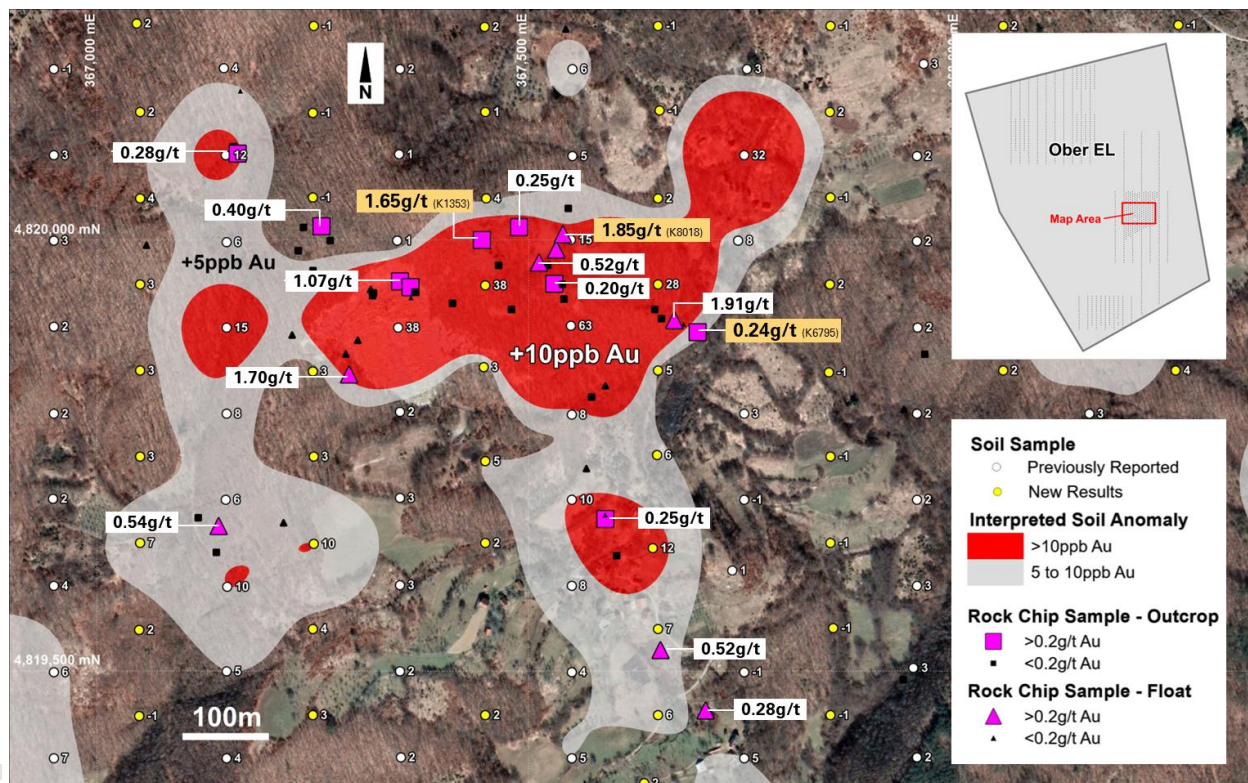


Figure 8: Soil sample results in the Zabrnjica area showing the zone of interpreted +10ppb gold-in-soil anomalism and rock chip sample results.



Figure 9: Rock chip samples from the Zabrnjica area in highly altered sediments, sample locations shown in Figure 8.

⁴ Refer Middle Island ASX release “Gold Target Emerging at Zabrnjica Prospect, Priboj Project” dated 11 March 2026.

⁵ Refer Middle Island ASX release “Transformational Acquisition of Serbian Copper Gold Assets” dated 02 Sept. 2025.

In light of the very positive results to date, the Company has now planned an initial five-hole reverse circulation (RC) drilling program at Zabrnjica. Commencement of RC drilling is subject to receipt of land access approval currently in progress.

Beli Potok Gold Target

Assay results received from the Beli Potok target area (located ~6km north of Zabrnjica) recorded several additional soil results in the range of 10ppb to 23ppb Au, and confirmed the presence of two zones of +10ppb gold-in-soil anomalism over approximate 400m long by up to 200m wide areas.

Additional rock chip samples collected from the Beli Potok area recorded assay results up to 0.26g/t Au (K8823).⁽⁴⁾ Follow-up prospect scale mapping and additional rock chip sampling are now proposed for this area.

Expanded Exploration Capability

Given the recent and highly encouraging findings across the portfolio, the Company is progressing a significant ramp-up in exploration activity during 2026. To support such activity, the Company is in the process of expanding its in-country exploration team and exploration infrastructure.

The expansion will include recruitment of additional personnel (geologists and field-technicians), and the establishment of additional infrastructure. This will include portable XRF equipment (for rapid analysis of field samples), additional back-office database support (to allow field staff to focus on on-ground activities), and additional sample processing and transport facilities (including diamond drill core processing facilities for future diamond drilling programs).

These enhancements will allow the Company to progress multiple exploration programs simultaneously, advance priority exploration targets more rapidly, and ultimately increase overall exploration activity and news flow.

Queensland & Northern Territory Projects

During the quarter, the Company continued a review of its portfolio of Australian copper-gold exploration projects. Exploration activities on the Queensland and Northern Territory exploration projects focussed on desktop modelling of project data and collation of historic third-party exploration data. This review is focussed on identifying priority exploration targets within the various licence areas and determining priority targets and the most efficient way to advance such targets, if warranted.

Corporate

Cash Position

As at 31 March 2026, the Company held \$3.89 million in cash and listed investments.

Board Appointment

During the quarter, the Company appointed Ms Sanela Karic as Non-Executive Director (NED). Ms. Karic is an experienced legal, governance and corporate affairs professional with more than 25 years of international experience spanning corporate law, mergers and acquisitions, human resources and stakeholder engagement across Europe and the Balkans.

A qualified lawyer and graduate of the University of Sarajevo, Ms Karic commenced her career as a lawyer and deputy public notary after passing the bar exam. She later served as executive Director of Legal Affairs at Prevent Group, Bosnia and Herzegovina's largest diversified industrial corporation, where she spent five years overseeing legal and corporate affairs across a significant international operating footprint in the European Union.

Ms Karic also brings valuable listed-company board experience, having served for approximately five years as a Non-Executive Director of Adriatic Metals plc, which was listed on both the ASX and London Stock Exchange and was acquired by Dundee Precious Metals in 2025. During her tenure she also served as Chair of the Sustainability Committee for Serbia and Bosnia Herzegovina and, from August 2024, was appointed Executive Director for Corporate Affairs.

Ms Karic currently serves as President of the Foreign Investors Council in Bosnia and Herzegovina, representing the interests of international investors and supporting economic development and foreign investment in the region.

CFO Appointment

Subsequent to the end of the quarter, Peter Harding-Smith was appointed CFO for Middle Island. Peter has more than 30 years' experience in the accountancy profession and has extensive experience in all aspects of company financial reporting, corporate regulatory and governance areas, M&A, due diligence, capital raising and has served as CFO and/or Company Secretary of several Australian public companies.

Mr Harding-Smith was previously CFO and Company Secretary for Orbis Gold Ltd (ASX:OBS) and is currently CFO and Company Secretary for a number of junior resources entities. Mr Harding-Smith is a Chartered Accountant and a fellow of FINSIA and Governance Institute.

The Board would like to thank Kian Tan for his time and service as CFO for Middle Island.

ASX Listing Rule 5.3 Disclosure

- ASX Listing Rule 5.3.1: Exploration and evaluation expenditure during the Period was \$229k.
- ASX Listing Rule 5.3.2: No substantive mining production or development activities were undertaken during the Period.
- ASX Listing Rule 5.3.5: During the Period, the Company made cash payments of \$50k to related parties and their associates, being the aggregate amount paid to Directors and Executive Officers as salary, directors fees, consulting fees and superannuation.

This announcement has been authorised for release by the Middle Island Resources Board.

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Forward Looking Statements

Statements contained in this release, particularly those regarding possible or assumed future performance, costs, dividends, production levels or rates, prices, resources, reserves or potential growth of Middle Island, industry growth or other trend projections are, or may be, forward looking statements. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties. Actual results and developments may differ materially from those expressed or implied by these forward-looking statements depending on a variety of factors.

Competent Persons Statement

The information in this announcement that relates to Exploration Results is based on, and fairly represents, information compiled by Mr Peter Spiers, a Competent Person who is a Member of the Australian Institute of Geoscientists and a full-time employee of the Company. Mr Spiers has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Spiers consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears. The Exploration Targets described in the announcement are conceptual in nature and there is insufficient information to establish whether further exploration will result in the determination of Mineral Resources.

Exploration Results

This announcement contains information in relation to exploration results extracted from the Company's previous ASX announcements, which are available to view on the Company's website.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which any Competent Person's findings are presented have not been materially modified from the original market announcements.

Tenement Interests

As at 31 March 2026, the Company had interests in the following tenements (as required by Listing Rule 5.3.3).

Location	Tenement	Status	Interest (%)	Report Period Changes
Serbia	Bobija	Granted	100%	
Serbia	Bobija East	Granted	100%	
Serbia	Kamenita Kosa	Granted	100%	
Serbia	Orovica	Application	100%	
Serbia	Bobija ML	Granted	0% ⁽¹⁾	
Serbia	Tisovik ML	Granted	0% ⁽¹⁾	
Serbia	Priboj	Granted	100%	
Serbia	Jermovac	Renewal	100%	
Serbia	Ober	Granted	100%	
Serbia	Brođica	Granted	100%	
Serbia	Majdanpek West	Application	100% ⁽²⁾	
Serbia	Coka Fantina	Application	100%	
Serbia	Brođica West	Application	100%	
Serbia	Majdanpek Pojas	Application	0% ⁽²⁾	
Northern Territory	EL32109	Granted	100%	
Northern Territory	EL32290	Granted	100%	
Northern Territory	EL32291	Granted	100%	
Northern Territory	EL32304	Granted	100%	
Northern Territory	EL32305	Granted	100%	
Northern Territory	EL32617	Granted	100%	
Northern Territory	EL32626	Application	100%	
Northern Territory	EL32627	Application	100%	
Northern Territory	EL32680	Granted	100%	
Northern Territory	EL32760	Granted	100%	Area reduction
Northern Territory	EL33276	Granted	100%	Area reduction
Northern Territory	EL33585	Granted	100%	
Northern Territory	EL33588	Granted	100%	
Northern Territory	EL33589	Granted	100%	
Northern Territory	EL33590	Granted	100%	
Queensland	EPM29008	Granted	100%	
Queensland	EPM29009	Granted	100%	
Queensland	EPM29010	Granted	100%	
Queensland	EPM29011	Granted	100%	
Queensland	EPM29012	Granted	100%	
Queensland	EPM29013	Granted	100%	
Queensland	EPM29014	Application	100%	
Queensland	EPM29015	Application	100%	

(1) Subject of the Bobija Agreement (a joint venture / option agreement) with a Serbian-registered entity (Bobija doo Ljubovija) dated 11 December 2023 providing a pathway to potential 100% ownership.

(2) Subject of a Sale and Purchase Agreement with Raiden Resources (ASX:RDN) dated 12 April 2023 providing pathway to potential 100% ownership.

About Middle Island Resources (ASX:MDI)

Middle Island Resources recently acquired a portfolio of exploration projects located in the Western Tethyan Mineral Province, Serbia, that are highly prospective for the discovery of gold and base metal deposits.

The Western Tethyan Mineral Province is a world class geological setting containing giant copper, gold and silver deposits, including, Zijin Mining's Cukaru Peki project (22.6Mt Cu and 17.1 Moz Au) and recent Malka Golaja discovery (~150Mt @ 1.9% Cu and 0.6g/t Au), DPM Metals' Vares project (20.9Mt @ 1.1g/t Au, 153g/t Ag, 0.4% Cu, 2.8% Pb & 4.3% Zn), DPM Metals' Coka Rakita project (7.3Mt @ 6.44g/t for 1.5Moz Au) and Rio Tinto's Jadar project (139Mt @ 14.7% B₂O₃ & 1.8% Li₂O). BHP is also active in the country under an earn-in agreement with Mundoro Capital Inc.⁽⁶⁾

The Company's Serbian exploration portfolio comprises 14 licences either 100%-owned or held under agreements with a path to 100% ownership, covers approximately 620km², and encompasses the Bobija, Timok and Priboj project areas (refer figure below).

The Company completed its maiden drilling program on the flagship Bobija Project in late 2025 and generated very positive results that confirm the significant potential of the project area including 52m @ 1.17g/t Au, 26.0g/t Ag, 0.12% Cu, 0.39% Pb & 1.01% Zn (from 9m in BMLRC001).^(Error! Bookmark not defined.)

Middle Island has planned a significant ramp-up of exploration activity in 2026, with drilling proposed across multiple target areas.



Figure 10: Location of Middle Island projects within world class mineral province.

⁶ Source documents:

- Adriatic Metals plc corporate presentation (19 May 2025) – Rupice Indicated plus Inferred Mineral Resources.
- Strickland Metals announcements – “1.2Moz @ 3.0g/t Gold in Maiden Gradina Mineral Resource Estimate” (26 Aug 2025) – Total Inferred Mineral Resource, and “Completion of Zijin Mining Strategic Placement” (23 April 2025).
- DPM Precious Metals company announcement (26 Nov. 2025) – “DPM Metals Announces Robust Feasibility Study Results for the Coka Rakita Project with \$782M of NPV₅ and 36% IRR” - Total Mineral Reserve.
- Zijin Mining 2024 Annual Report (23 Mar 2025) – Cukaru Peki total Measured, Indicated and Inferred Mineral Resource. Zijin Mining presentation (21 Aug. 2023), Zijin Mining press release (13 Sept. 2023) – “US\$3.8B expansion of Cukaru Peki mine”.
- Zijin Mining 2024 Annual Report (23 Mar 2025) - Malka Golaja – reported JORC compliant resource, no category specified.

About the Bobija Project

The Bobija Project is located in central-western Serbia about 100 km southwest of Belgrade. The project comprises six mineral licences with a total area of 208km². Three exploration licences are already granted (Bobija, Bobija East and Kamenita Kosa), and an application has been submitted for a fourth licence (Orovica). The Company also holds a 10-year option to acquire two granted mining licences (Bobija and Tisovik ML's) from a local company, Bobija doo Ljubovija (Figure 11).

MDI's initial focus in the project area is the Bobija mine area (Bobija ML), where barite-sulphide mineralisation is exposed in the floor of the historic open pit mine. Historic exploration in the Bobija Mine area has included exploratory underground development by the former Government of Yugoslavia, as well as several phases of exploration drilling completed between the 1960's and 1980's which targeted barium, lead, zinc +/- silver.

In 2014 – 2017 Reservoir Minerals and Nevsun Resources completed minor drilling in the Bobija Mine area and were the first groups to assay for gold. Drilling recorded significant flat-lying near-surface polymetallic (barite-sulphide) mineralisation hosted in Triassic sediments and demonstrated the potential for significant gold and silver associated with the base metal mineralisation.

The Bobija deposit and surrounding region remains inadequately explored and offers potential for the delineation of significant polymetallic (gold-silver-copper-lead-zinc) and barite mineralisation through the application of a comprehensive and systematic exploration program. Furthermore, the full extent of the gold mineralisation within the Bobija deposit is yet to be fully quantified with gold potentially representing a significant component of this polymetallic deposit.

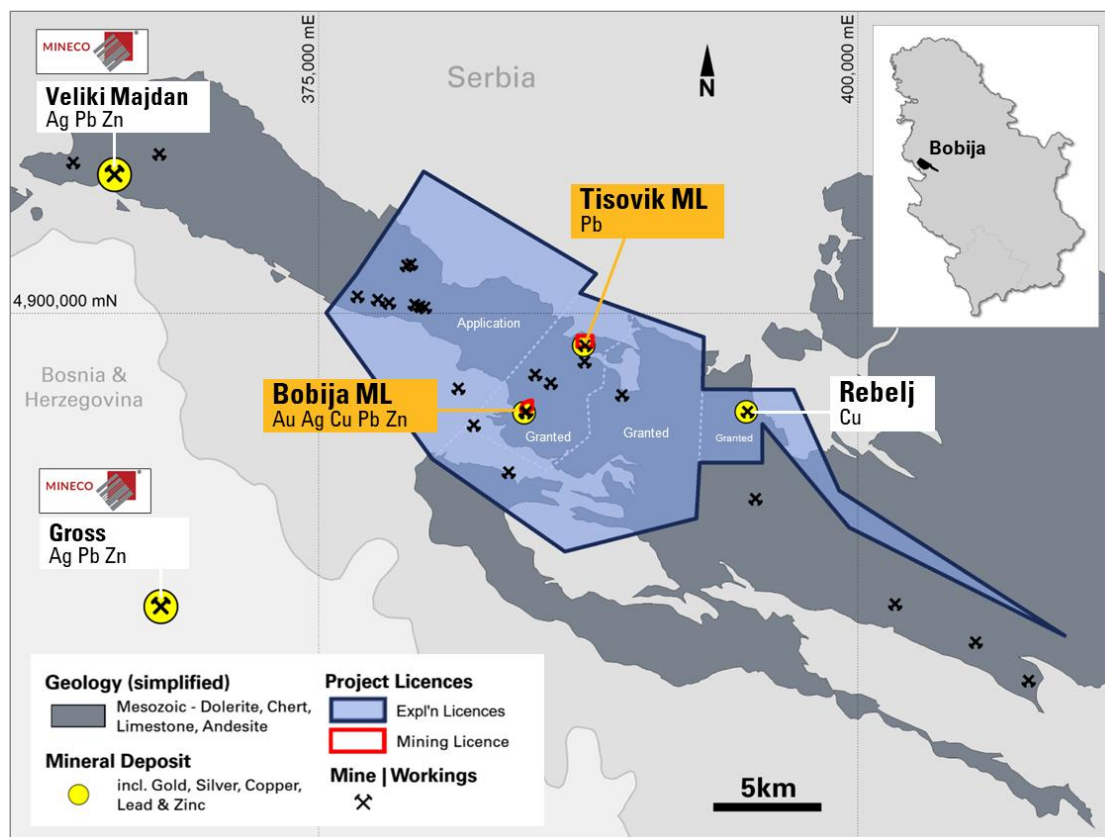


Figure 11: Location of Bobija Project licences and mines / historic workings.

About the Priboj Project

The Priboj Project is located in central-western Serbia about 100 km southwest of Belgrade. The project comprises three exploration licences (Priboj, Jermovac and Ober) with a total area of 195km² (Figure 12). The Jermovac licence is subject to statutory renewal for its second three-year term.

The Priboj Project is located along a significant regional geological boundary that separates oceanic crustal rocks to the northeast, from continentally derived sedimentary rocks to the southwest. Significant third-party mineral deposits are recorded along or adjacent to this boundary including:

- the Rupice and Veovaca VMS deposits (developed by Adriatic Minerals and now owned by DPM Metals)
- the Olovo lead carbonate deposit, developed as an underground mine by Mineco Limited, and
- the Cadinje carbonate replacement style copper, gold, lead, zinc deposit.

The Priboj Project tenements include lithologies derived from both continental and oceanic settings. The eastern part of the project area (Jermovac and Priboj licences) is dominated by an oceanic ophiolite sequence. These licences are targeted for the discovery of volcanogenic massive sulphide (VMS) copper deposits. The western part of the project area (Ober licence) is dominated by continentally derived metasediments that have been variably intruded by andesitic magmatic rocks. These lithologies are prospective for the discovery of sediment-hosted replacement-style gold deposits.

No prior exploration or commercial-scale mining is reported for the entire Priboj Project area. However, numerous shallow copper workings are recorded within the Jermovac licence that are reported to date to pre-Roman times.

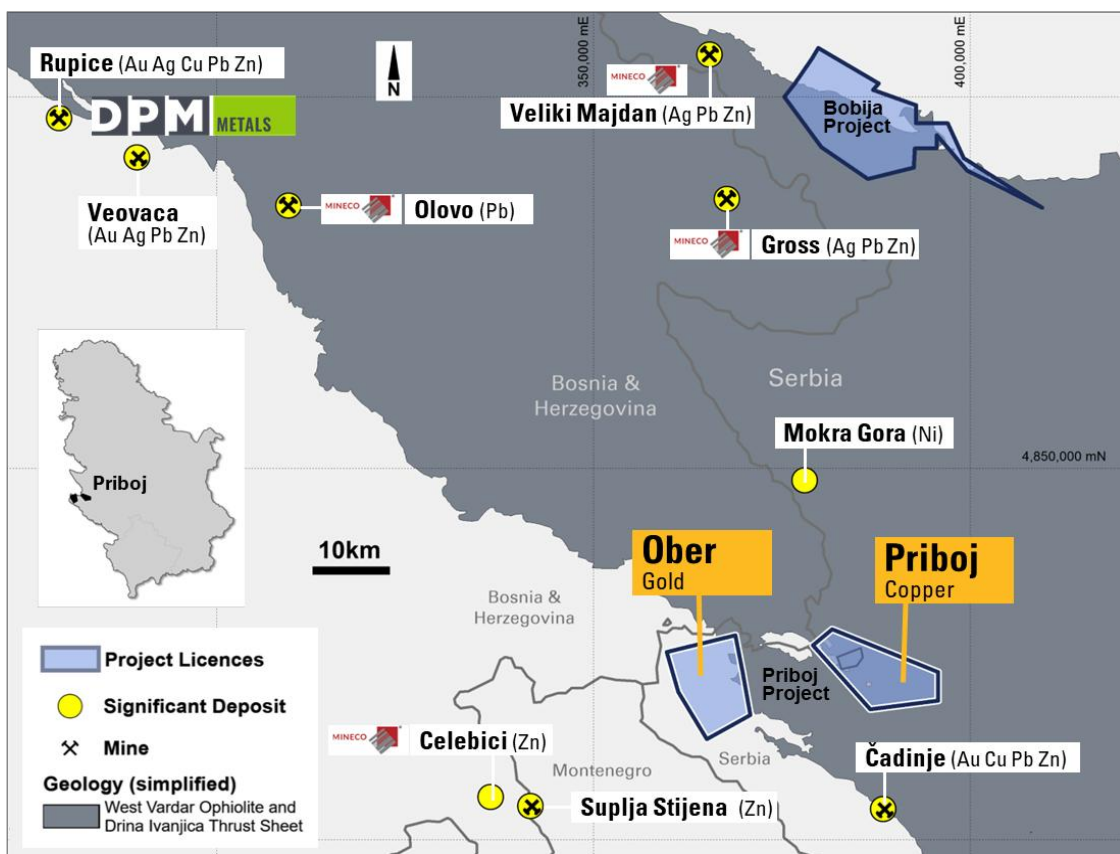


Figure 12: Location of Priboj Project licences and regional mines / deposits.

Appendix 5B

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

Name of entity

Middle Island Resources Limited

ABN

70 142 361 608

Quarter ended ("current quarter")

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	(229)	(815)
(b) development		
(c) production		
(d) staff costs		
(e) administration and corporate costs	(384)	(1,465)
1.3 Dividends received (see note 3)		
1.4 Interest received	19	50
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)		
1.9 Net cash from / (used in) operating activities	(594)	(2,230)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		
(c) property, plant and equipment	(70)	(195)
(d) exploration & evaluation		
(e) investments	330	82
(f) other non-current assets		81

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 (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	29	29
	(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	(289)	121
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	3,400
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	-	(252)
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	-	3,148
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,469	2,125
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(594)	(2,230)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	289	121
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	3,148

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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,163	3,163

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	3,163	3,469
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)	3,163	3,469

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	50
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.

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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)	(594)
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)	(594)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,163
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,163
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.32
<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: 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	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

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

Date:29 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.