

29 April 2026

## Quarterly Activities Report: Major development milestones highlight Lewis Ponds gold, silver and base metals project's strong economics and exploration upside

- Scoping Study confirms Lewis Ponds as a robust, capital efficient development project with exceptional base case economics and significant potential upside
- Open pit and underground mine design with an initial operating mine life of 12 years at 1.25Mtpa
- Base case at US\$3,700/oz gold and US\$55/oz silver price forecast delivers:
  - NPV<sub>7.5%</sub> of A\$481M (pre-tax) and a 24% IRR (pre-tax)
  - A\$1.1 billion free cash flow (pre-tax)
- Upside case based on US\$5,055/oz gold and US\$82/oz silver price forecast delivers:
  - NPV<sub>7.5%</sub> of A\$1,088M (pre-tax) and a 40% IRR (pre-tax)
  - A\$2.2 billion free cash flow (pre-tax)
- Low pre-production capital cost of A\$268m - During six-year payback period, 74% of cumulative material mined is Indicated and 26% of the cumulative material is Inferred Mineral Resource
- Additional Lewis Ponds metallurgical testwork delivered 21% increase in gold recovery to ~83.7% for the Semi-Massive (SEM) domain, through inclusion of gravity circuit, strengthening project economics
- Exploration upside underpinned by new IP chargeability anomaly identified ~1km north, along strike from existing Lewis Ponds deposit, highlighting significant resource expansion potential
- High-grade rock chip results at Lewis Ponds support additional mineralisation, including gold (up to 1.34g/t), zinc (up to 27.6%) and copper (up to 10.8%) across multiple prospects
- 2,500m diamond drilling program underway to test possible extensions to the known mineralisation at Lewis Ponds, the eastern IP anomaly and new targets outside current MRE footprint with highly encouraging preliminary results announced on 24 April 2026
- Existing high-grade JORC Resource of 17.52Mt at Lewis Ponds underpins development case, with further upside through resource conversion and exploration growth
- Multiple value accretive opportunities being actively advanced to unlock upside at 100%-owned Narraburra Rare Earths Project

**Godolphin Resources Limited (ASX: GRL)** ("Godolphin" or the "Company") is pleased to provide an update on activities undertaken during the three-month period ended 31 March 2026 (the 'quarter'). During the period, the Company considerably advanced exploration and development at its 100%-owned Lewis Ponds gold, silver and base metals project.

### Management commentary:

**Managing Director Ms Jeneta Owens said:** "The March quarter represents a pivotal period for Godolphin, with significant progress made in advancing Lewis Ponds along a clear and increasingly de-risked development pathway. Completion of the Scoping Study has confirmed the project as a technically robust and



economically attractive opportunity, delivering strong base case returns with substantial upside to prevailing commodity prices. Importantly, the study provides a clear framework to progress exploration growth and movements towards pre-feasibility, marking a key step toward development.

Operationally, we continued to strengthen the project’s fundamentals through targeted metallurgical work, with gravity recoverable gold results demonstrating a material uplift in gold recovery. This not only enhances confidence in the process flowsheet but also presents a clear opportunity to further optimise project economics as we advance technical studies.

In parallel, we have continued to unlock exploration upside across the broader project area. The identification of new IP anomalies and high-grade surface geochemistry highlights the significant growth potential beyond the existing resource. The commencement of our 2,500 metre exploration drill program is a key catalyst, targeting extensions to known mineralisation and new zones outside the current resource, with results expected to support future resource expansion.

Looking ahead, our focus remains on advancing Lewis Ponds, progressing ongoing drilling and exploration programs, and continuing to optimise the development case while also advancing a number of value accretive opportunities to advance our 100%-owned Narraburra Rare Earths Project. With a strong combination of robust project economics, expanding resource potential and favourable commodity price conditions across two major projects, Godolphin is well positioned to unlock significant value for shareholders over the coming months.”

**Operations:**

**Gold, Silver and Base Metals Projects:**

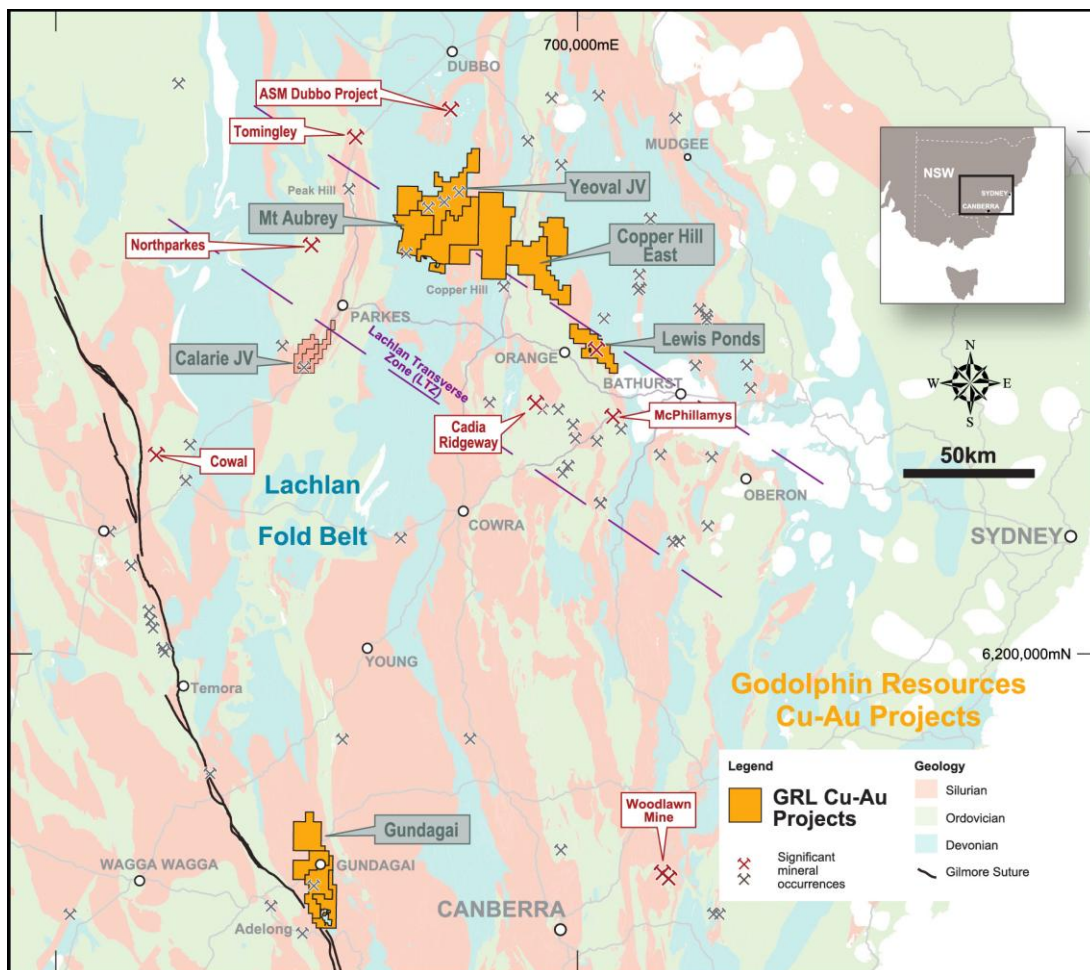


Figure 1: Location of Godolphin’s Copper Gold focussed tenements in the Lachlan Fold Belt NSW.

**Lewis Ponds Gold, Silver and base metals project:****Scoping Study supports strong project economics and support clear development pathway:**

The Company, alongside a team of external experts, completed a Scoping Study which highlights strong project economics and supports a clear development pathway for Lewis Ponds. Results demonstrated an economically attractive, technically straightforward open pit and underground mine, plus processing operation at Lewis Ponds. It assumes a 1.25Mtpa processing plant, delivering total forecast concentrate production of 244Koz of gold, 12Moz of silver, 199Kt of zinc and 78Kt of lead over an initial 12-year mine-life.

The Study is a low-level technical and economic assessment ( $\pm 35\%$ ) and is based on a conservative base-case gold price of US\$3,700/oz and silver price of US\$55/oz.

The study utilised GRL's existing Mineral Resource Estimate (MRE) for Lewis Ponds, (refer ASX announcement: 15 December 2025), which boasts a global resource inventory of 17.52Mt (9.09Mt Indicated & 8.43Mt Inferred) @ 1.12g/t Au, 53.34g/t Ag, 2.06% Zn, 1.10% Pb, 0.14% Cu.

The study focuses on a combined open pit and underground mining operation to produce two concentrate streams, which include a gold-silver-lead-copper concentrate and a zinc concentrate.

Outcomes support the estimated A\$268M pre-production capital requirement for the project over a 12-year mine life, feeding a 1.25Mtpa processing facility located on site. From this, the combined open cut and underground operations will produce in concentrate:

- 244koz of gold at a 0.9g/t head grade
- 12Moz of silver at a 40.9g/t Ag head grade
- 199Kt of zinc at a 1.7% head grade
- 78Kt of lead at a 0.8% head grade and
- 9Kt of copper at a 0.1% head grade

Within the initial six-year payback period, 74% of total ore mined is classified as Indicated Mineral Resources, while 70% of ore mined over the 12-year life of mine falls within the same category, materially reducing project risk.

The Scoping Study concluded that Lewis Ponds can deliver strong financial returns, with a base case (US\$3,700/oz gold and US\$55/oz silver pricing) scenario generating:

- A\$1.1 billion free cash flow (pre-tax)
- Pre-tax NPV<sub>7.5%</sub> of A\$481M
- Pre-tax IRR of 24% within a payback period of 6 years
- All-In Sustaining Cost (AISC) of A\$3,254 per gold equivalent ounce

While an upside case (US\$5,055/oz gold and US\$82/oz silver price forecast) delivers:

- A\$2.2 billion free cash flow (pre-tax)
- Pre-tax NPV<sub>7.5%</sub> of AUD\$1,088M
- Pre-tax IRR of 40% within a payback period of 4 years

Building on these outcomes, the Scoping Study confirms Lewis Ponds as a technically robust and capital-efficient development opportunity, with a low estimated pre-production capital requirement of A\$268 million, supporting a 1.25Mtpa standalone processing operation. The staged open pit to underground transition, combined with established metallurgical pathways producing two clean concentrate streams, underpins a straightforward development approach with strong operating visibility.

Importantly, the strength of the base case is complemented by clear and tangible upside potential. The Scoping Study highlights opportunities to enhance project economics through mine plan optimisation, additional metallurgical studies to continue to improve upon precious metal recoveries across the deposit, conversion of additional Inferred Resources, and targeted exploration to expand the existing resource base.



The Company is now advancing Lewis Ponds into the next stage of development, providing a clear pathway to further de-risk the project, refine economics and unlock additional value for shareholders.

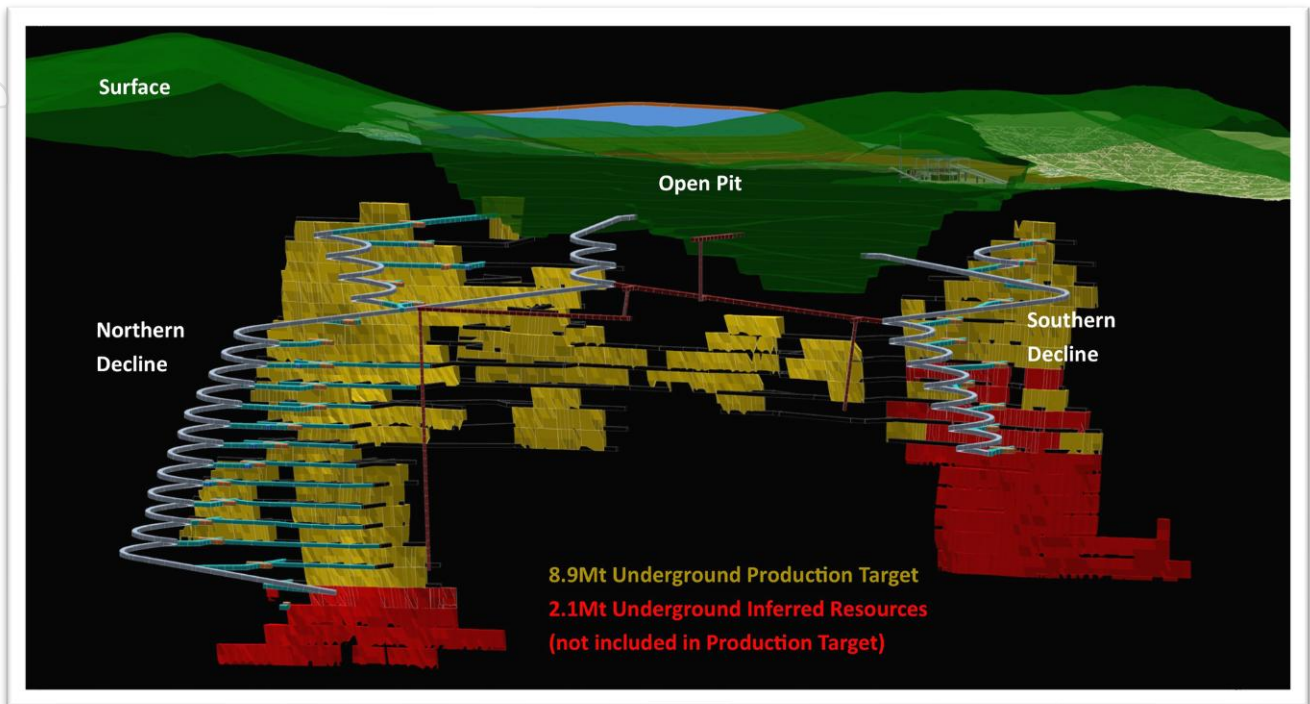


Figure 2: longitudinal view looking north-east, showing the 8.9Mt Underground Production Target and the 2.1Mt Underground Inferred Resources not included in the Production Target.

#### Gravity recoverable gold increases recovery by 21%, further strengthening project economics:

Subsequent to completing the Scoping Study, Godolphin continued to deliver favourable development milestones, underscored by Gravity Recoverable Gold (GRG) results as part of the ongoing metallurgical testwork program associated with Lewis Ponds.

GRG testing was undertaken to assess if the orebody has a meaningful distribution of coarse, gravity recoverable gold that can be exploited prior to lead flotation, with the potential to increase overall gold recovery. Pleasingly, initial results support the inclusion of gravity recovery of gold, prior to flotation at the concept level, which has the potential to significantly strengthen project economics.

Testwork confirmed a meaningful coarse gold component within the Lewis Ponds orebody, with up to 33% of total gold reporting to a coarse (+75 $\mu$ m) fraction. Subsequent Knelson gravity testing demonstrated the ability to produce a high-grade gravity concentrate of up to 51.3g/t Au, representing a ~16-fold upgrade relative to feed grade and capturing up to 65% of total gold in the orebody's Semi-Massive domain.

Importantly, the integration of a gravity circuit ahead of flotation **increased total gold recovery to approximately 83.7%**, representing a 21% improvement over flotation alone. These results validate the potential inclusion of gravity recovery within the process flowsheet at the concept level and provide increased confidence in the metallurgical assumptions underpinning the Scoping Study. The improved recovery profile enhances project optionality and presents a clear opportunity to further optimise processing outcomes and strengthen the overall development case as the Company progresses toward Pre-Feasibility level studies.



Gold Recovery by Processing Method, %	SEM	DIS
Knelson + Lead Flotation	83.70%	74.58%
Lead Flotation Only	62.4%	61.5%

Table 1: Gold recovery by processing method

**Discovery of new IP anomaly and high-grade rock chip samples highlight resource expansion potential:**

The Company continued to advance exploration upside potential during the period, highlighted by the completion of data processing for the northern Induced Polarisation (IP) survey area of the project, which led to the detection of a new, strong IP chargeability anomaly.

The chargeability anomaly is located ~1km northwest and along strike from the existing Lewis Ponds Deposit. It coincides with an area of anomalous surface geochemistry, including rock chip results of up to 0.09% zinc, which may indicate underlying disseminated sulphide mineralisation and represents a high-priority target for future exploration drilling.

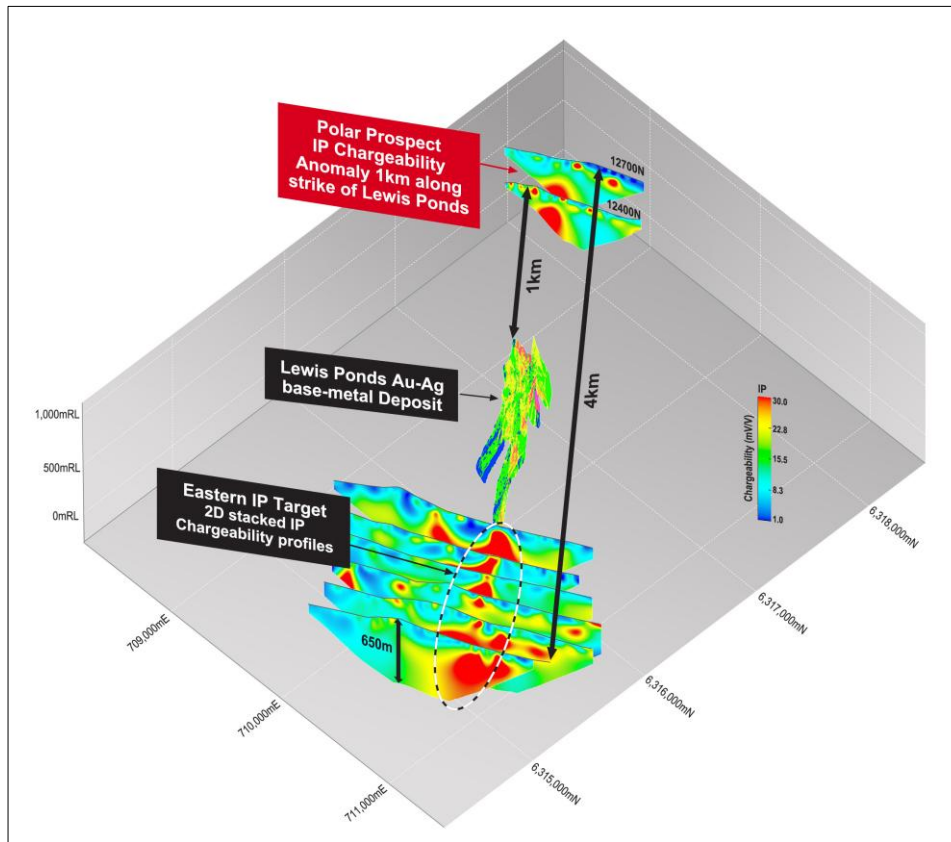


Figure 3: 3D perspective view, looking north-west, showing the pole-dipole Induced Polarisation Chargeability 2D profiles relative to the Lewis Pond’s Deposit block model. The Polar prospect lies 1000m northwest and along strike of the Lewis Pond’s Deposit and is mapped by a 6x background chargeability anomaly. This anomaly is positioned 100m below surface, is not closed off at depth and continues to at least 300m below surface. This represents a future drill target.

Additionally, on 10 February 2026, the Company reported encouraging high-grade rock chip assay results. These results included a newly identified, narrow, gold-bearing zone, boasting assays up to 1.34g/t gold. This zone is hosted within a silicified crystal tuff and is located only 150–200 metres directly west of, and into the footwall of, the main Lewis Ponds Deposit.

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On the far southern end of the project at the Mt Regan prospect, the Company identified high-grade zinc (up to 27.6%) and copper (up to 10.8%) in association with historical workings. These workings targeted a narrow shear zone characterised by quartz veining, highlighting the prospectivity of the area for base metal mineralisation.

Geological mapping at both the newly identified gold zone and the Mt Regan Prospect remains ongoing. The focus of this work is to gain a clearer understanding of the mineralisation controls and grade distribution, with the objective of advancing both prospects toward drill-ready status to further build out the total Lewis Ponds resource.

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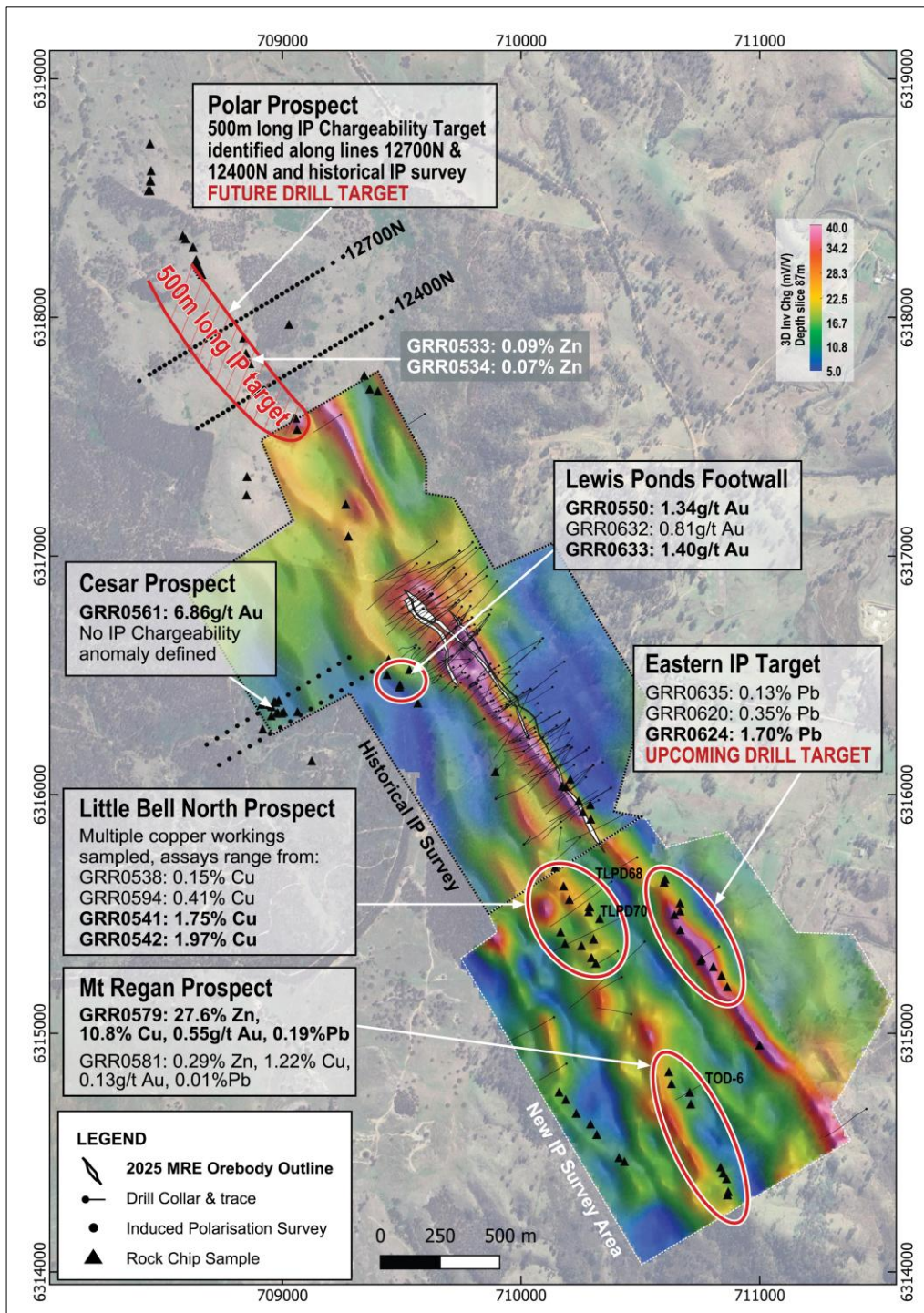


Figure 4: Plan view image showing key rock chip sample results across the Project. IP Chargeability as background image at 87m depth slice.



### 2,500m diamond drill program underway:

To advance resource expansion opportunities, the Company commenced a targeted drilling campaign at Lewis Ponds. The program comprises five holes for approximately 2,500 metres and is designed to test high-priority geophysical targets identified through reprocessed historical data and recent survey work. These include the Eastern IP chargeability anomaly, interpreted as the southern strike extension of the existing deposit, and off-hole electromagnetic conductors located adjacent to the current MRE, both of which sit outside the existing resource footprint.

Subsequent to the quarter, drilling at the Lewis Ponds Gold–Silver–Base Metals Project intersected a new zone of sulphide mineralisation approximately 350m along strike from the existing Mineral Resource. (refer ASX: GRL 24 April 2026) Diamond drillhole GLPRCDD003 has intersected a broad interval (215.1m) of visually identified sulphides on the margin of the Eastern IP Chargeability Target. Over the 25.1m interval, 6% disseminated and stringer sulphide veinlets have been intersected, the tenor and abundance of which is:

pyrite > pyrrhotite > sphalerite (zinc sulphide) > galena (lead sulphide) > chalcopyrite (copper sulphide).

These results support the interpretation that the Lewis Ponds mineral system extends beyond the current resource footprint. Drilling activities are ongoing into the core of the IP anomaly, with additional step-out drilling planned to evaluate this largely untested target area, which is over 1.5 km in length.

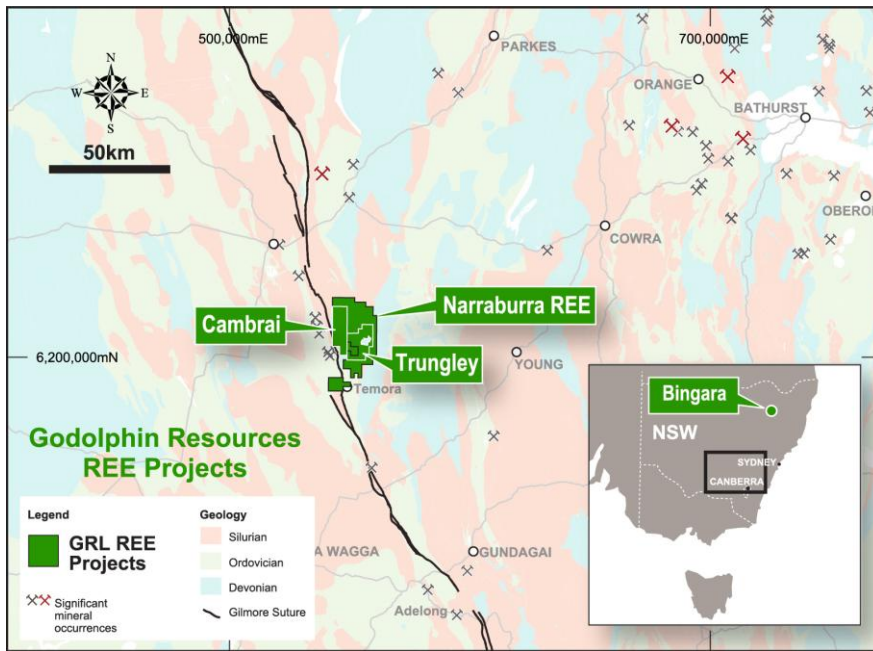
**Cautionary Note** – Visual Estimates of Mineralisation: ‘Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.’

The drilling campaign is scheduled for completion by May 2026, with assay results to be reported on an ongoing basis. The program is expected to provide a key catalyst for potential resource growth at Lewis Ponds.



Figure 5: Photo of reverse circulation drill rig on site and drilling at Lewis Ponds

**RARE EARTH PROJECTS – 100% Godolphin:**



**Figure 6: Location of REE focused tenements in NSW**

**Narraburra Rare Earth Elements Project:**

The Narraburra Rare Earth Project continues to advance against a backdrop of strengthened global support for critical minerals, highlighted by the recently signed Australia–United States Critical Minerals Framework, which aims to accelerate the development of secure, non-Chinese focused rare earth supply chains. This agreement reinforces Australia’s strategic position in the global rare earths market and is expected to support further investment into high-quality domestic REE projects.

Narraburra was formally recognised by the Australian Government as a Critical Minerals Project and hosts a JORC (2012) Mineral Resource of 94.9Mt at 739ppm TREOY, comprising 47.6Mt at 780ppm Indicated and 47.4Mt at 698ppm Inferred, including a high-grade Indicated core of 20Mt at 1,079ppm TREO (600ppm cut-off (refer ASX announcements 19 and 21 April 2023).

Metallurgical test work completed by ANSTO has demonstrated strong processing performance, with slurry leach test results achieving magnet rare earth oxide (MREO) extraction rates of up to 90%, low impurity extraction, and low acid consumption of approximately 1.2kg/t.

The Project has also successfully produced two clean Mixed Rare Earth Carbonates (MREC) grading 57.8% TREO.

Importantly, the MREC composition reflects exposure to critical magnet and heavy rare earth elements, with MREO representing 25.6% of contained TREO, including **dysprosium** and **terbium** comprising 5.9% of contained TREO. In addition, **yttrium** accounts for approximately 21% of the MREC, positioning Narraburra to potentially benefit from increasing demand for yttrium in advanced technology, energy, and defence-related applications.

**Corporate:**

**Gilmore Minerals to purchase Gundagai Project:**

Subsequent to the end of the period, Godolphin advanced its option agreement with Gilmore Minerals Pty Ltd covering the 100%-owned Gundagai Project in NSW. Godolphin received notification that Gilmore has exercised its option to acquire 100% of the Gundagai Project, comprising four exploration tenements. The

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option, which was secured via an initial A\$50,000 payment and minimum exploration expenditure, has now progressed to completion, with a further A\$150,000 payable to Godolphin by 14<sup>th</sup> May 2026.

The arrangement reflects Godolphin's strategy of streamlining its asset portfolio and advancing higher-priority projects with clearer development pathways, while retaining value exposure through potential monetisation of non-core assets.

**Payments to related parties of the entity and their associates:**

The amount included in section 6.1 of the Appendix 5B cash payments of \$137,000, an aggregate amount of payments to related parties and their associates being remuneration for directors' fees and salaries.

**Exploration Expenditure Summary:**

During the quarter ended 31 March 2026, Godolphin's cash expenditure for exploration and evaluation totalled \$437,000 Full details of exploration activities are included in this report. There were no mining production and development activities during the quarter.

**Mining exploration tenements:**

At 31<sup>st</sup> March 2026, the Company held the following exploration and mining licences.

Tenure	Location	Company's Beneficial Interest		Status
		At 31 December 2025	At 31 March 2026	
EL 5583	Lewis Ponds	100%	100%	Live
EL 8061^	Gundagai South	100%	100%	Live
EL 8420	Narraburra	100%	100%	Live
EL 8532	Mt Aubrey	100%	100%	Live
EL 8538 *	Yeoval	100%	100%	Live
EL 8555	Calarie	49%	49%	Live
EL 8556	Copper Hill East	100%	100%	Live
EL 8580	Calarie Central	49%	49%	Live
EL 8586^	Gundagai North	100%	100%	Live
EL 8889^	Gundagai	100%	100%	Live
EL 8890	Cumnock	100%	100%	Live
EL 8901	Caledonian	100%	100%	Live
EL 8963	Obley West	100%	100%	Live
EL 8964	Yallundry	100%	100%	Live
EL 8966	Mt Bulga	100%	100%	Live
EL 8998^	Gadara	100%	100%	Live
EL 9243 *	Goodrich	100%	100%	Live
EL 9258	Temora	100%	100%	Live
ML 0739	Calarie Lachlan Mine	49%	49%	Live
EL 9506	Bingara	100%	100%	Live
EL 9601	Cambrai	100%	100%	Live



Tenure	Location	Company's Beneficial Interest		Status
		At 31 December 2025	At 31 March 2026	
EL9628	Trungley	100%	100%	Live
EL 9637	Elsmore	100%	100%	Live

There were no tenement acquisitions or disposals during the quarter.

^ Under option agreement with Gilmore Minerals Pty Ltd (refer ASX: GRL Announcement 16 October 2025).

\* Under an Earn-In and joint venture agreement with Great Plains Metals Corporation (refer ASX: GRL 5 June 2025).

<ENDS>

**This market announcement has been authorised for release to the market by the Board of Godolphin Resources Limited.**

For further information regarding Godolphin, please visit <https://godolphinresources.com.au/> or contact:

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## About Godolphin Resources

Godolphin Resources (ASX: GRL) is an ASX listed resources company, with 100% controlled Australian-based Projects primarily located within the Lachlan Fold Belt ("LFB") NSW, a world-class gold-copper and rare earth element province of Australia. Godolphin have strategic focus on exploring for and development of critical minerals and metals, we remain committed to sustainability across the community in which we operate, the environment we undertake exploration and development on and to deliver projects which will assist Australia and the world in the clean energy transition. Currently the Company's tenements cover 3038km<sup>2</sup> of ground highly prospective for gold, silver, base metals and rare earths and is host to the Company's advanced Lewis Ponds Gold and Silver Project, the Narraburra REE Project and the Yeoval Cu-Au and Mt Aubrey Au Projects. At Godolphin we aim to operate ethically and responsibly and remain outcome focused to deliver on what we say to add value for all stakeholders.



#### COMPLIANCE STATEMENT

*The information in this report that relates to Exploration Results is based on, and fairly represents, information and supporting documentation prepared by Jeneta Owens, Managing Director for Godolphin Resources Ltd. Ms Owens is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM) and the Australian Institute of Geoscientists (AIG) she has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which has been 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". Ms Owens consents to the inclusion in this release of the matters based on the information in the form and context in which they appear.*

#### PREVIOUS DISCLOSURES

*The information in this announcement that relates to Exploration Results, Mineral Resources and Scoping Study (including production target and forecast financial information) associated with the Company's projects is extracted from the following ASX Announcements:*

- *ASX Announcement Titled "Maiden Narraburra Mineral Resource Announcement" dated 19 April 2023*
- *ASX Announcement Titled "Maiden Narraburra Mineral Resource Announcement Addendum" dated 21 April 2023*
- *ASX Announcement Titled "Increased Lewis Ponds Mineral Resource Estimate" dated 15 December 2025*
- *ASX Announcement Titled "Lewis Ponds Gold and Silver Project Scoping Study" dated 16 February 2026*
- *ASX Announcement Titled "Lewis Ponds Drilling Update" dated 24 April 2026*

*A copy of the market announcements referred to above are available on the Company's website [www.godolphinresources.com.au](http://www.godolphinresources.com.au). The announcements were issued in accordance with the 2012 Edition of the JORC Australian Code of Reporting of Exploration Results, Minerals Resources and Ore Reserves. The Company confirms that it is not aware of any new information that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.*

#### FORWARD LOOKING STATEMENTS

*Certain statements in this announcement constitute "forward-looking statements" or "forward-looking information" within the meaning of applicable securities laws. Such statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. Such statements can be identified by the use of words such as "may", "would", "could", "will", "intend", "expect", "believe", "plan", "anticipate", "estimate", "scheduled", "forecast", "predict" and other similar terminology, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. These statements reflect the Company's current expectations regarding future events, performance and results, and speak only as of the date of this announcement. All such forward-looking information and statements are based on certain assumptions and analyses made by GRL's management in light of their experience and perception of historical trends, current conditions and expected future developments, as well as other factors management believes are appropriate in the circumstances.*

## Appendix 5B

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

Name of entity

Godolphin Resources Limited

ABN

13 633 779 950

Quarter ended ("current quarter")

31 March 2026

Consolidated statement of cash flows	Current quarter	Year to date (9 months)
	\$A'000	\$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation (if expensed)	(437)	(1,402)
(b) development	-	-
(c) production	-	-
(d) staff costs – administration and corporate	(78)	(284)
(e) administration and corporate costs	(231)	(738)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	21	33
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other	6	7
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(719)</b>	<b>(2,384)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(4)	(7)
(d) exploration & evaluation (if capitalised)	-	-
(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	Year to date (9 months)
		\$A'000	\$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):	-	-
	– proceeds from non-refundable deposits	-	50
	– security bonds paid	(1)	9
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(5)</b>	<b>52</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	3,018
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	-	(203)
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)	-	-
	Share application funds	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>0</b>	<b>2,815</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	2,505	1,298
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(719)	(2,384)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(5)	52

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

Consolidated statement of cash flows		Current quarter	Year to date (9 months)
		\$A'000	\$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	2,815
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>1,781</b>	<b>1,781</b>

5.	Reconciliation of cash and cash equivalents	Current quarter \$A'000	Previous quarter \$A'000
	at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		
5.1	Bank balances	741	465
5.2	Call deposits	1,040	2,040
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,781</b>	<b>2,505</b>

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	137 <sup>1</sup>
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	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
	<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>		
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-

<sup>1</sup> Consists of salaries and superannuation (\$137,981).

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

- 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.

Not applicable

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(719)
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)	(719)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,781
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,781
<b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>2.48</b>
<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: Not applicable	
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: No applicable	
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: No applicable	
<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 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.