ASX ANNOUNCEMENT

29 APRIL 2026

THIRD QUARTER ACTIVITIES REPORT

ENDING 31 MARCH 2026

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HIGHLIGHTS

- **Copper and silver mineralisation confirmed:** Re-assay of historic core from the Mutooroo Ridge Project confirms high-grade copper and silver intercepts, revealing a mineralisation system at depth and supporting potential for further exploration.
- **REE drilling commences:** A Rare Earth Elements drill program at Ironback Hill commenced subsequent to quarter end, testing near surface, clay hosted mineralisation at the Ironback Hill Rare Earth Elements Project.
- **New gold exploration tenement secured:** The Company applied for and was granted Exploration Licence 7106 by the South Australian Department for Energy and Mining, prospective for gold and encompassing the Manna Hill Gold Project.
- **Major Project Status:** The Razorback Project was awarded 'Major Project Status' by the Federal Government recognising its scale and national significance, and enabling coordinated assessment and facilitation of Project approvals.
- **Iron ore export port definition:** An engineering assessment of Port Pirie's existing infrastructure and logistics options by Green Iron SA consortium partner GHD has outlined a potential iron ore export port configuration option for the Razorback Project.
- **Razorback approvals advanced:** The Mining Lease Proposal (MLP) progressed through cross-agency review and commenced statutory public consultation in February 2026, following successful completion of the validity assessment in the previous quarter.
- **Strategic partnering:** Engagement with potential strategic partners progressed with a focus on China where decarbonisation and steel sector transition dynamics are driving strong interest in high-grade magnetite supply.
- **Cash position:** A renounceable rights issue was announced during the period and closed on 1 April 2026 raising $1,152,851 (before costs). Cash on hand at quarter end was $2.12 million.

Magnetite Mines Limited (ASX: MGT) is pleased to provide its quarterly activities update for the period ending 31 March 2026. The quarter featured significant progress across the Company's flagship Razorback Iron Ore Project along with continuation of its disciplined multi-commodity exploration program targeting rare earth elements, copper, silver and gold across the Company's extensive South Australian tenement portfolio.

RAZORBACK IRON ORE PROJECT UPDATE

The Razorback Iron Ore Project continued to advance during the quarter, with progress across approvals, government engagement, strategic partnering and infrastructure definition. These workstreams remain central to positioning Razorback as a potential large-scale supplier of high-grade magnetite concentrate for low-emissions steelmaking markets.

Iron and steel markets continued to demonstrate relative stability with 62% Fe benchmark iron ore pricing remaining above US$100/tonne. A decline in Pilbara iron ore product grades is influencing increased demand for high-grade ores with lower impurities for blending into established blast furnace markets[1]. As a result, high-grade iron ore products, such as those planned for the Razorback Project, are priced to attract a pricing premium that reflects both its scarcity and the requirement by steel mills to meet sustainability mandates.

Key Razorback Iron Ore Project outcomes for the quarter include:

Major Project Status awarded

On 11 February 2026, the Federal Minister for Industry and Innovation, Senator the Hon Tom Ayres, awarded Major Project Status (MPS) to the Razorback Iron Ore Project, effective for three years.[2] With this decision, the Razorback Project becomes one of only 27 projects nationwide to actively hold Major Project Status, and the only iron ore project on the list.

The MPS program is described by the Australian Government as the *"Government's recognition of the national significance of a project – for economic growth, employment, or for regional Australia, and its need for support to navigate complex regulatory approvals"*.[3]

The award of MPS to the Razorback Project enables increased support and facilitation by the Major Projects Facilitation Agency (MPFA), part of the Department of Industry, Science and Resources (DISR). The MPFA is the Australian Government's first point of contact for proponents who are navigating the Australian Government approval processes for major projects.

Strategic partnering

Engagement with potential strategic partners progressed during the quarter, with a focus on China as well as growth markets such as Europe, India and the Middle East, where steel-sector decarbonisation, emissions reduction policy settings and the transition to lower-carbon iron and steel production are supporting interest in premium, high-grade magnetite concentrate.

China's expansion of it's national emissions trading scheme[4] to include the steel sector, together with emerging Australia-China policy co-operation on steel decarbonisation,[5] is expected to increase focus on feedstock quality, supply chain resilience and access to higher-purity iron ore products.

Discussions remain focussed on pathways to support project development, future product offtake, logistics and potential participation in supply chains aligned with green iron and low-emissions

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steelmaking. The engagement supports the Company's strategy of positioning Razorback as a long-life supplier of premium magnetite concentrate into markets responding to decarbonisation and product quality requirements.

Project approvals – Mining Lease Proposal

The Razorback Project Mining Lease Proposal (MLP) submitted to the South Australian Government in March 2025, has now commenced statutory public consultation after successfully passing the validity assessment by the Department for Energy and Mining (DEM).[6,7]

Compiled in accordance with the South Australian *Mining Act 1971*, the MLP is the formal application for the granting of tenure for proposed mining and processing operations at the Company's 100%-owned Razorback Project, located 240km northeast of Adelaide in South Australia's Braemar iron province. The MLP will also serve as the basis of assessment for Commonwealth matters under the *Environment Protection and Biodiversity Conservation Act 1999* as part of a singular, streamlined process.

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Figure 1. Artist's impression of future processing operations at Razorback.

Green Iron SA - Port Pirie Iron Ore Export Concept

During the quarter, Green Iron SA completed a high-level engineering assessment defining a practical, infrastructure-led pathway for the export of iron ore concentrate via Port Pirie.[8] The work assessed a Port Pirie export hub opportunity focused on upgrades and integration of existing infrastructure and industrial precinct land within the Port Pirie port and near-port area.

The initial concept-level assessment was undertaken by GHD as part of Green Iron SA's program of work and was commissioned by Magnetite Mines. The work provides a conceptual configuration required to export concentrates from the Port Pirie Berth 7, including near-port rail access, train unloading, covered storage, conveyor transfer to berth. A marine transhipment solution from Port Pirie Berth 7 to Capesize-

class bulk carriers in the Upper Spencer Gulf is being developed in conjunction with Green Iron SA members Flinders Ports and CSL Australia.

Green Iron SA was established to help unlock the vast Braemar Iron Province through the development of the Razorback Iron Ore Project, provide product logistics pathways to access the global seaborne market, and accelerate a staged green iron industry in South Australia.

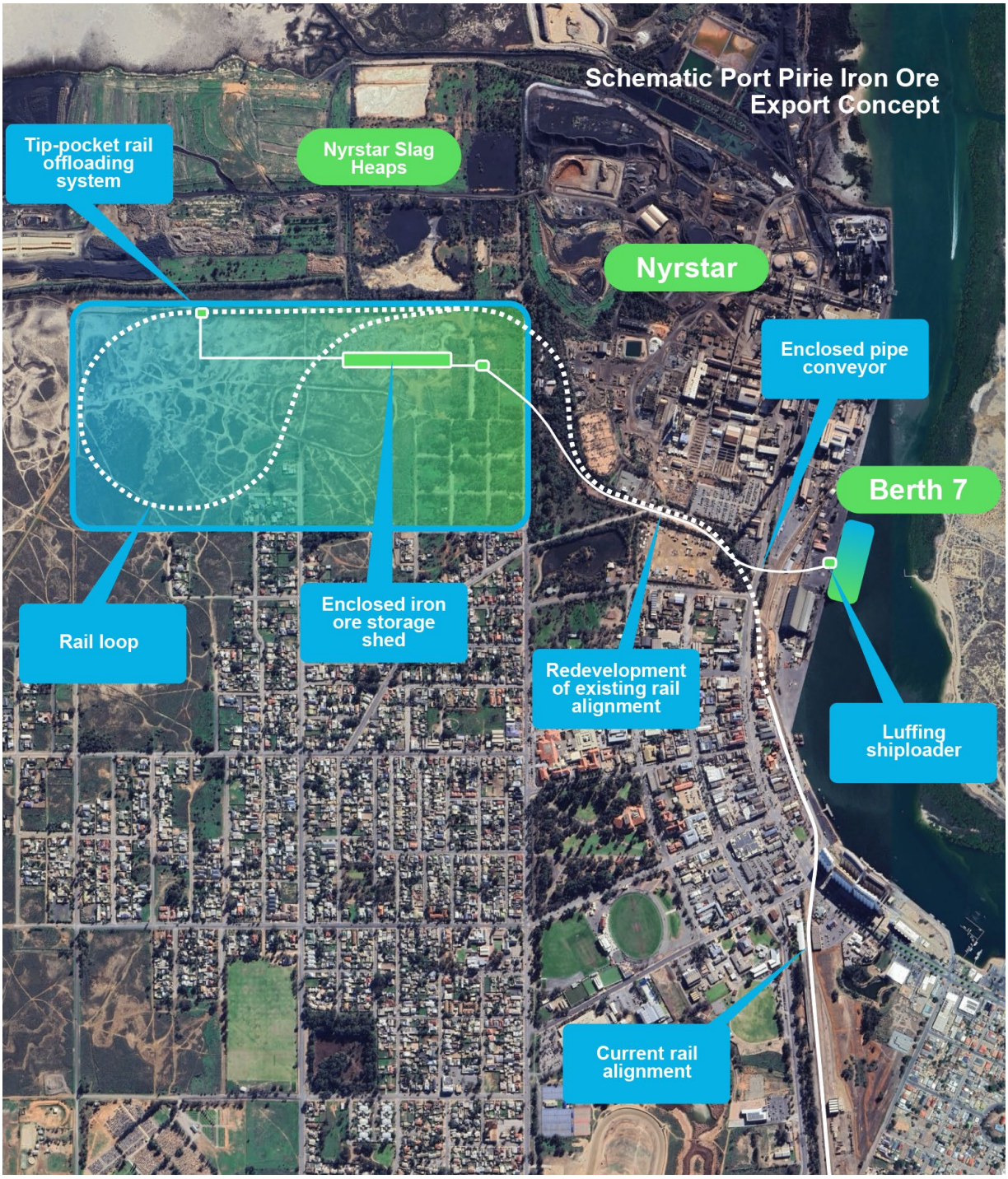

Figure 2. Schematic Port Pirie iron ore export concept

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EXPLORATION UPDATE

The Company continued to advance its disciplined, low-cost assessment of multi-commodity opportunities across its substantial South Australian tenement portfolio during the quarter. Exploration activity remained focused on critical minerals and precious metals with potential strategic relevance and supportive commodity market pricing, including rare earth elements, copper, silver and gold.

Exploration of these assets aims to initially validate historic datasets to define mineralisation targets for later geochemical and drill testing if warranted. To date exploration activities have focussed on follow up drilling at the Ironback Hill REE project, re-assay of historic core at the Mutooroo Ridge copper project and the acquisition of the Manna Hill Gold project tenement.

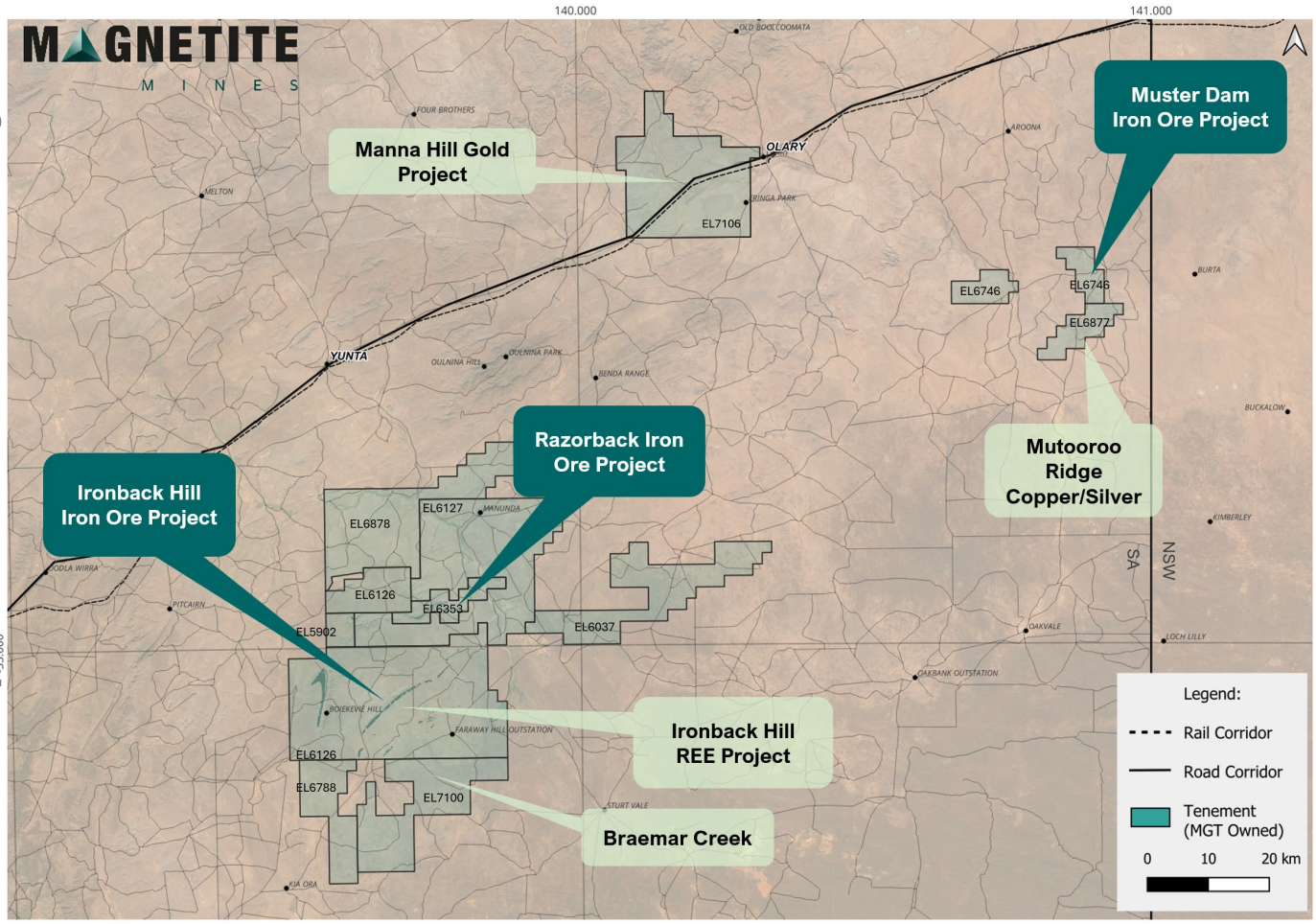

Figure 3. Magnetite Mines Limited tenement holdings and prospects NE South Australia

New REE tenement granted – Braemar Creek (EL7100)

During the quarter, the South Australian Department for Energy and Mining granted Exploration Licence EL7100 (Braemar Creek) to Magnetite Mines Limited on a 100% basis.[9] The licence covers approximately 227km^2 and is located in the Braemar Iron Region, immediately adjacent to EL6126, which hosts the Ironback Hill rare earth element (REE) prospect.

The tenement secures downstream drainage corridors interpreted to be associated with the shallow, clay-hosted REE mineralisation previously reported at Ironback Hill. The grant of EL7100 consolidates

the Company's tenure position in the area and provides strategic optionality for potential REE extensions, subject to the results of ongoing and planned work at Ironback Hill.

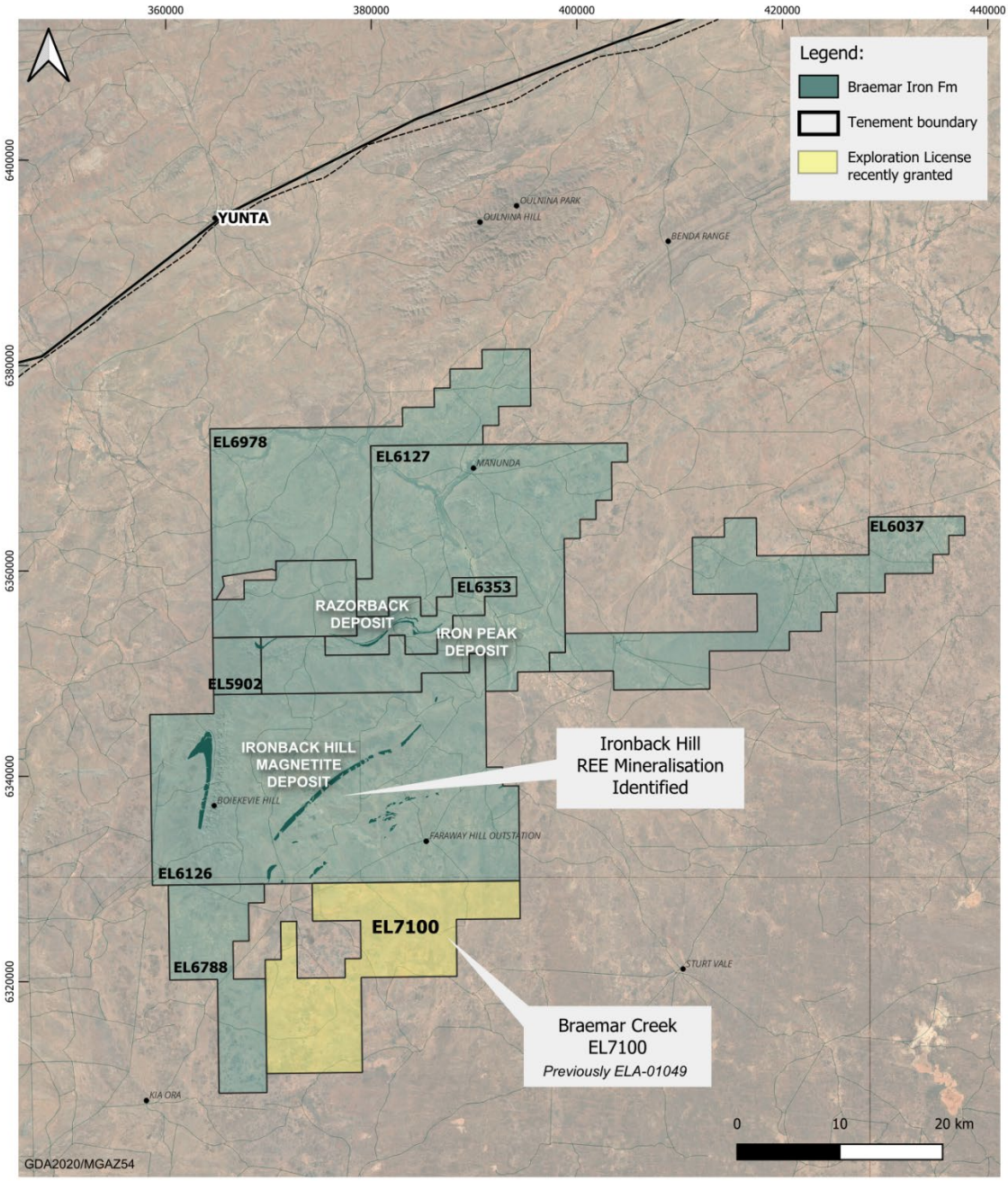

Figure 4. Location of Braemar Creek EL7100 relative to Ironback Hill REE prospect EL6126 and the Razorback Project.

No exploration activities have yet been undertaken on EL7100. Initial, low-cost work programs are planned and are expected to include compilation and review of existing data, refinement of regolith and drainage-based REE targets, and reconnaissance mapping and surface geochemical sampling along priority drainage systems. Any follow-up drilling will be contingent on results and will be progressed in a staged and disciplined manner.

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Drilling - Ironback Hill Rare Earth Elements (REE) Project

In February 2026, Magnetite Mines secured permitting and stakeholder approvals to commence an air core drilling program for near-surface, clay-hosted REE mineralisation at the Company's 100%-owned Ironback Hill REE Project, in North-East South Australia, adjacent to the Company's large magnetite iron ore deposit.[10]

Subsequent to the quarter, air core drilling commenced at the Ironback Hill REE Project, following a delay caused by a major rain event and associated flooding in the region, which temporarily restricted site access.[11]

The program is focussing on step-out drilling along priority creek and drainage corridors, where the Company's geological model indicates mineralisation may extend downstream and laterally beyond the limited historical drill footprint. The planned program comprises up to 2,000m of air core drilling and represents a disciplined, capital light and phased approach to exploration. The initial focus is to determine the spatial extent, thickness and continuity of the REE-bearing clay horizons, while also generating representative samples to support geological modelling. Results will be incorporated into the Company's geological model to guide any follow-up work.[12]

Figure 5. Air core drill rig, drilling at the Ironback Hill REE Prospect

GOLD AND COPPER OPPORTUNITIES

Manna Hill Gold Project – EL7106

In March 2026, the Company was granted Exploration Licence 7106 by the South Australian Department for Energy and Mining for the Company's Manna Hill Gold Project.[13]

Previously referred to in Company market disclosures as ELA-01079, the granted tenement covers an area of approximately 371 km^2 and is located in the Manna Hill-Olary region of northeastern South Australia, approximately 100km northeast of the Company's Razorback Iron Ore Project.

Historical South Australian Government open-file records indicate the tenement area hosts a number of past small-scale gold workings associated with quartz vein systems. These records describe shallow shafts, costeans and other historic workings at prospects including Boomerang, Migo and Simon's Gossan.[14-18]

The Company's preliminary review also indicates that exploration across the project area has been limited to shallow exploration and drilling. Historical work has included mapping, surface geochemistry and drilling, with most of the activity directed at shallow targets.[14-18] On that basis, Magnetite Mines believes the project warrants further review using currently available datasets and a disciplined field-based assessment.

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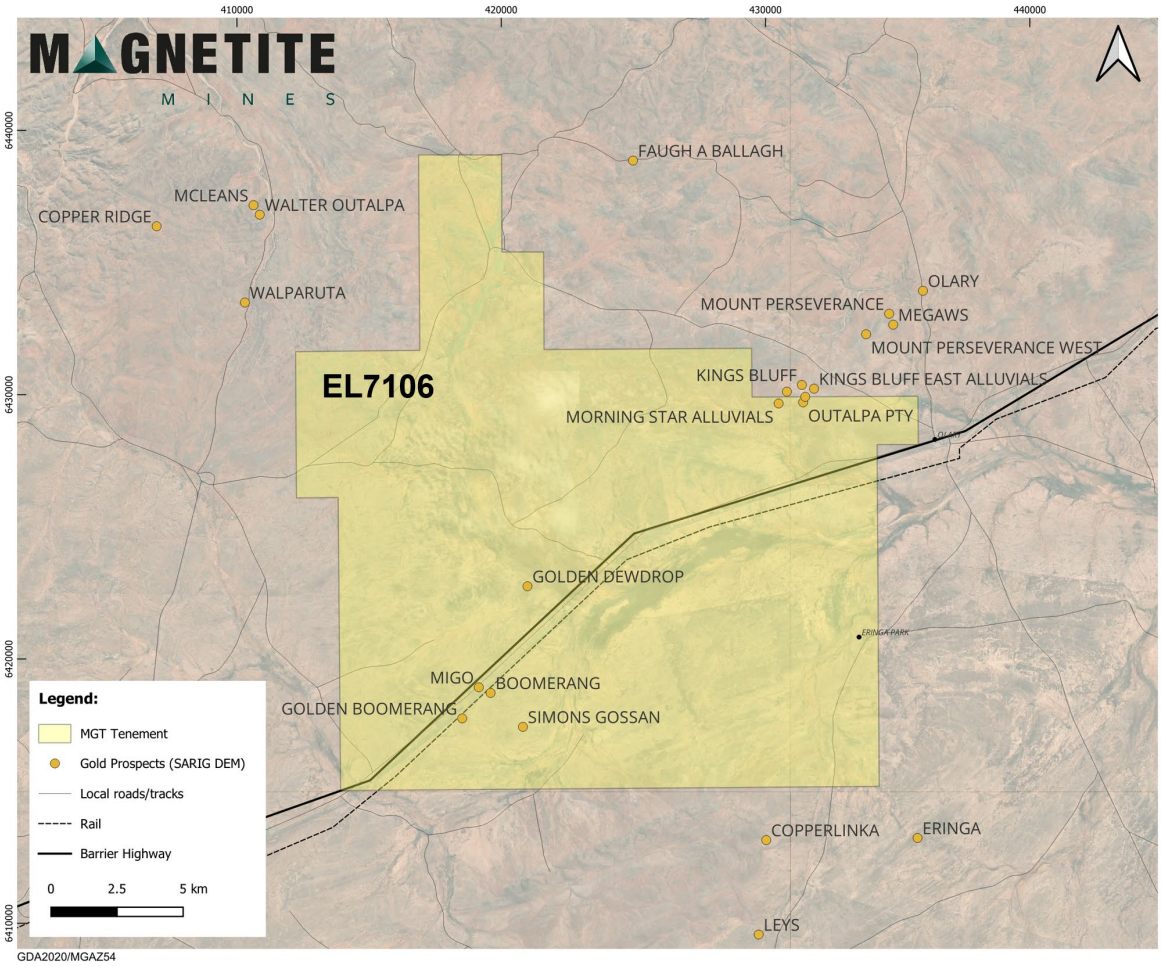

Figure 6. Manna Hill Gold Project – EL7106, location map with local gold prospects (after SARIG-DEM)

As a next step, the Company will undertake a staged review of gold prospects and historic workings within the tenement, including open-file data review. Land access and stakeholder engagement with traditional owners and pastoralists to permit on-ground activities is scheduled to follow-initial desktop review.

Mutooroo Ridge Copper Project – EL6877

In March 2026, the Company reported the results from a re-assay program completed on historic diamond drill core from the Mutooroo Ridge[A] copper–silver prospect in South Australia's Adelaide Rift Complex.[19]

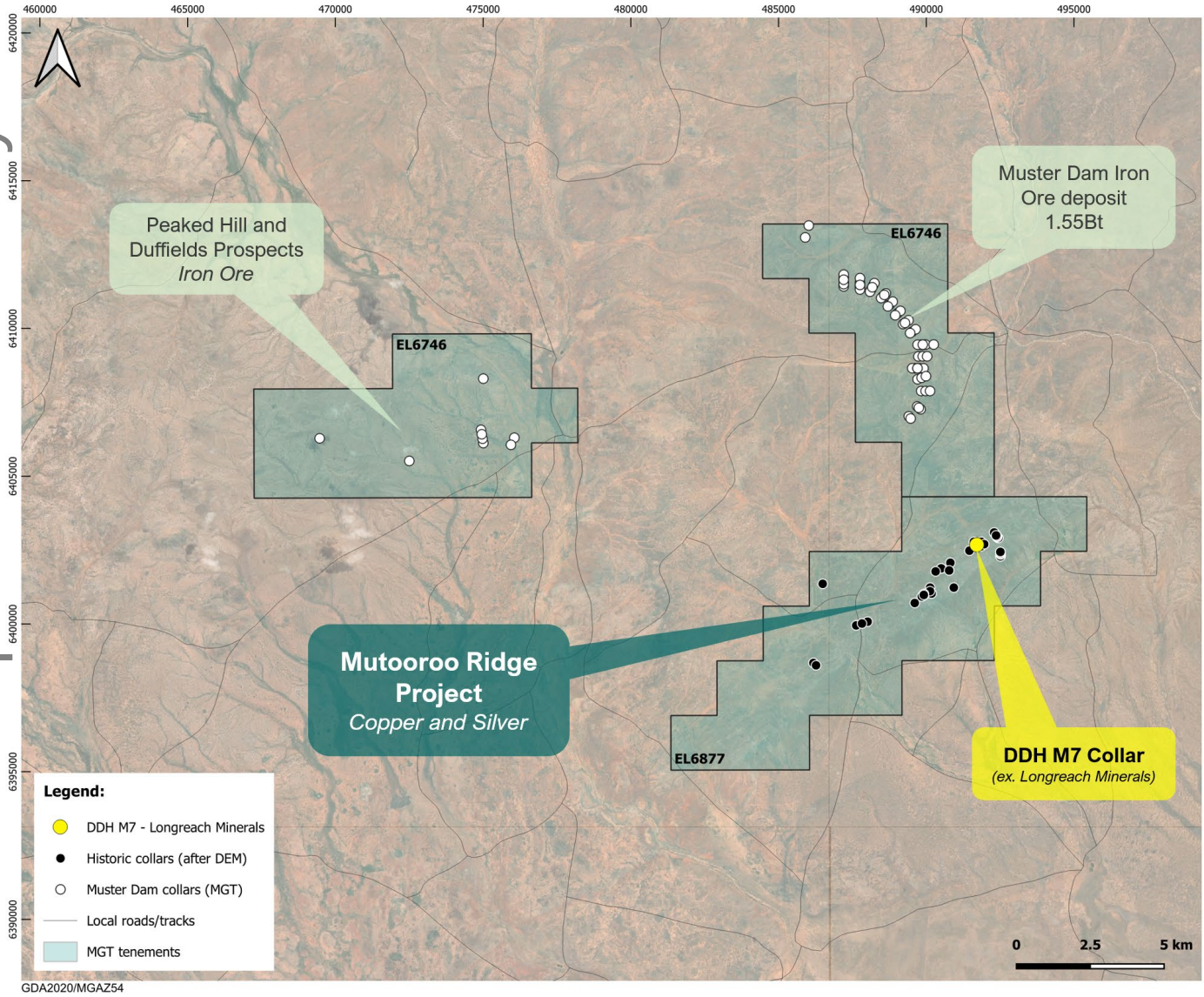

Figure 7. Mutooroo Ridge Project, tenement and location map

[A] Magnetite Mines Limited's Mutooroo Ridge Project is distinct from the Mutooroo Copper Project which is owned and operated by Havilah Resources.

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The re-assay program was designed to reassess and confirm historic drilling results completed by previous explorers using modern geological interpretation and analytical techniques.[B,20]

The program targeted historic drill hole DDH M7 and was undertaken to reassess mineralisation using modern geological interpretation and analytical techniques. Re-assay results confirmed the presence of a copper–silver mineralised system hosted within the Boucaut Volcanics, with multiple copper intersections and zones of high-grade silver mineralisation identified.

Silver

Re-assay of archived diamond drill core from Longreach Minerals' drill hole DDH M7 identified multiple zones of elevated silver mineralisation. Two discrete intervals of high-grade silver are considered of supportive of structurally focused silver enrichment within the broader copper-silver bearing system at Mutooroo Ridge.

Table 1. Key Silver Intersections - DDH M7 (Re-Assay) [C#]

Hole ID	From (m)	To (m)	Interval (m)	Avg Ag (g/t)*	Max Ag (g/t)
DDH M7	147.0	155.0	8.0	38.5	63.2 *(at 150-151 m depth)*
	192.0	195.0	3.0	20.0	26.3 *(at 193-194 m depth)*

**10.0 g/t Ag cut-off grade applied, no top cut-off grade applied*

Copper

Re-assay of archived diamond drill core from Longreach Minerals' drill hole DDH M7 has identified two broad zones of copper mineralisation associated with the silver mineralisation reported above.[5] These results confirm copper mineralisation at Mutooroo Ridge and reinforce the interpretation of a potential mineralised hydrothermal system.

Table 2. Key Copper Intersections - DDH M7 (Re-Assay) [D#]

Hole ID	From (m)	To (m)	Interval (m)	Ave Cu (%)^	Max Cu (%)
DDH M7	146.0	157.0	11	1.396	2.8 *(at 150-151 m depth)*
	191.0	198.0	7	1.077	2.44 *(at 193-194 m depth)*

[B] The reported results comprise re-assay of archived core from historic drill hole DDH M7. These assays are current Exploration Results, completed by Magnetite Mines and derived from historic sample material. Historical drilling and assay information as related to previous operators referred to in this announcement is provided for context only and has not been independently verified by the Company as JORC-compliant Exploration Results, except where re-assayed and reported herein.

[C] Silver intersections are reported using a 10.0 g/t Ag cut-off grade, which is considered appropriate for exploration-stage reporting of silver mineralisation. Peak silver values are included to illustrate localised high-grade zones; they do not imply continuity beyond the reported intervals.

[D] Copper intersections are reported using a 0.2% Cu cut-off grade, which is considered appropriate for exploration-stage reporting of copper mineralisation. Peak copper values are included to illustrate localised high-grade zones; they do not imply continuity beyond the reported intervals.

[#] Intervals are based on downhole lengths from archived diamond drill hole DDH M7, originally drilled by Longreach Minerals Limited.[5] True widths are not known at this stage due to the uncertain orientation of mineralisation relative to drill hole geometry. Intervals were calculated assuming continuous mineralisation above cut-off and no top-cuts-offs, with no internal dilution applied. Reported averages are length-weighted. Peak (maximum) assay values are included to illustrate localised high-grade zones; they do not imply continuity beyond the reported intervals.

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^0.20 % Cu cut-off grade applied, no top cut-off grade applied

Re-assay results from drill hole DDH M7 identify coherent downhole copper-silver mineralised intervals below approximately 140 m. The spatial association between copper and silver supports interpretation of a hydrothermal mineralising system.

As results are derived from a single historic drill hole, true widths are not known and continuity has not been established. The results support follow-up testing of interpreted extensions at depth and along structure.

The Company will continue to evaluate the copper–silver mineralisation identified at the project and may undertake additional exploration activities, including geophysical surveys and drilling to test potential extensions of the mineralised system along structure and at depth.

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CORPORATE

Renounceable Rights Issue

The Company announced a pro-rata renounceable rights issue on 3 March 2026, which closed on 1 April 2026 raising $1,152,851 (before costs).[21]

In connection with the rights issue, the Company issued 28,817,743 new fully paid ordinary shares at $0.04 per share. For every new share subscribed, applicants received one free attaching quoted option (ASX: MGTOG), exercisable at $0.08 and expiring on 1 October 2028.

A further 1,152,850 MGTOG options were issued to the Lead Manager in consideration for services relating to the rights issue.

The Directors, in conjunction with the Lead Manager, reserve the right to place any remaining shortfall under the Offer within three months of the closing date.[22]

Extraordinary General Meeting of Shareholders (EGM)

On 21 April 2026, the Company announced it will hold an Extraordinary General Meeting of Shareholders at 9:30 am (ACST) on 29 May 2026 in the Torrens Room 1, Hotel Grand Chancellor, 65 Hindley Street, Adelaide. The meeting will consider resolutions set out in the Notice of Meeting and Explanatory Memorandum released to the ASX on 21 April 2026 and dispatched to shareholders.[23]

Related party transactions

The Company made cash payments totalling $175k to related parties during the period. These payments comprised salary-related payments to the Managing Director and directors' fees paid to Non-Executive Directors.

For the quarter ended 31 March 2026, the Company issued an aggregate of 677,083 fully paid ordinary shares to Non-Executive Chair Mr Paul White (or his associates) and Non-Executive Director Mr Simon Wandke in lieu of a combined $32.5k in directors' fees for the period from 1 January 2026 to 31 March 2026.[24]

The number of shares issued was determined by dividing the foregone fees by the Company's average daily Volume Weighted Average Price (VWAP) on the ASX over the relevant period subject to a minimum floor price of $0.048. This followed the decision by Mr White and Mr Wandke to forgo a portion of their directors' fees in cash and instead receive fully paid ordinary shares under the Company's

Employee Incentive Plan (EIP), an arrangement approved by shareholders at the Annual General Meeting held on 26 November 2025.[25]

Investor Relations

During and subsequent to the quarter, the Company participated in the following investor and industry events:

- SACOME International Women's Day Breakfast, Adelaide – March 6, 2026
- Mining News Select Conference, Sydney – March 11-12, 2026
- AMEC Investor Pitch Battle, Adelaide – April 8, 2026

Figure 8. MD Tim Dobson presenting at the Mining News Select Conference, Sydney – March 11, 2026

EXPLORATION & EVALUATION EXPENDITURE

Mine production and development expenditure

Exploration activities and associated expenditure during the reporting period were related to the following activities:

- Exploration expenditure and tenement administration
- Mining Lease preparation, submission and supporting activities
- Drilling program planning and associated approvals – drilling activities reported herein undertaken subsequent to reporting period - no drilling undertaken during the reporting period.
- Testwork – sampling and associated analytical testwork related to exploration program

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- Permitting and approvals related consultation
- Collaboration and consultation with the Ngadjuri Nation (native title claimant group)

Exploration and evaluation expenditure during the quarter totalled $0.31 million. No exploration drilling activities occurred during the quarter. The Company remains in the pre-development stage with no active mining operations, and therefore no expenditure was recorded during the quarter for production or development activities.

Consistent with previous disclosures, the Company is also advancing a low-cost assessment of the prospectivity of its existing South Australian tenure for alternative commodities (including gold, copper and critical minerals). This work is desktop-led and leverages open-file datasets and re-assay of archived materials to prioritise any future field activities.

In relation to the Mining Lease Proposal, the Company's expenditure and effort during the quarter were directed primarily to continued community and stakeholder consultation and to preparing formal technical responses to information requests from the Department for Energy and Mining. These activities remain the focus of current permitting workstreams and associated costs.

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Tenement Holdings

Tenement/ Project Name	Tenement Number	Interest at Beginning of Quarter	Interest at End of Quarter	Acquired during the Quarter	Disposed of during the Quarter	Joint Venture Partner/Farm -In Party
SOUTH AUSTRALIA						
PUALCO	EL 6126	100%	100%	-	-	-
RED DRAGON	EL 6127	100%	100%	-	-	-
RAZORBACK RIDGE	EL 6353	100%	100%	-	-	-
DRAGON'S TAIL	EL 5902	100%	100%	-	-	-
SISTER'S DAM	EL 6037	100%	100%	-	-	-
BRAEMAR	EL 6788	100%	100%	-	-	-
LIPSON	EL 6745	100%	100%	-	-	-
MANUNDA NORTH	EL 6878	100%	100%	-	-	-
MUSTER DAM	EL 6746	100%	100%	-	-	-
MUTOOROO RIDGE	EL 6877	100%	100%	-	-	-
BRAEMAR CREEK	EL7100	0%	100%	-	-	-
MANNA HILL	EL7106	0%	100%	-	-	-

This announcement has been authorised for release to the market by the Board.

For further information contact:

Gemma Brosnan, Director - External Affairs

gemma.brosnan@magnetitemines.com

+61 8 8427 0516

ABOUT MAGNETITE MINES

Magnetite Mines Ltd is an ASX-listed iron ore company focused on the development of magnetite iron ore resources in the highly prospective Braemar Iron Formation of South Australia. The Company holds a 100%-owned Mineral Resource of 6.6 billion tonnes of iron ore and is developing the Razorback Iron Ore Project, located 240km from Adelaide. Razorback is one of the few undeveloped magnetite projects globally capable of producing premium Direct Reduction (DR) grade concentrate at scale — a key feedstock for green iron and lower-emissions steelmaking — positioning the Company to benefit from growing demand for high-purity iron ore products. In addition, the Company holds a substantial South Australian tenement portfolio prospective for rare earth elements (REE), copper, silver, and gold. This provides disciplined exposure to critical minerals aligned with global electrification and decarbonisation trends. For more information visit magnetitemines.com.

References

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2. ASX:MGT – 17/02/26 – Razorback Project Award Major Project Status by Australian Government
3. https://www.industry.gov.au/major-projects-and-procurement/major-projects-facilitation-agency#major-project-status
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6. ASX:MGT 26/03/25 Razorback Project Mining Lease Proposal Lodged
7. ASX:MGT 24/11/25 Razorback Mining Lease Validity Assessment Finalised
8. ASX:MGT 23/03/26 Green Iron SA Advances Port Pirie Iron Ore Export Concept
9. ASX:MGT 07/01/26 New Tenement Granted Adjacent to Ironback Hill REE Project
10. ASX:MGT 07/01/26 Ironback Hill REE Project Drilling Approvals Secured
11. ASX:MGT 19/08/25 Rare Earths Mineralisation Identified at Ironback Hill
12. ASX:MGT 18/11/25 Additional Rare Earths Confirmed At Ironback Hill, Drilling Planned
13. ASX:MGT 19/03/25 Manna Hill Gold Project Tenement Granted
14. DEM-SARIG 1984 Open File Envelope No. 5211
15. DEM-SARIG 1997 Open File Envelope No. 8444
16. DEM-SARIG 1981 Open File Envelope No. 4059
17. DEM-SARIG 1981 Open File Envelope No. 3686
18. ASX:MGT 21/04/26 Drilling Commences at the Ironback Hill REE Project
19. ASX:MGT 17/03/26 High-Grade Silver and Copper Identified at Mutooroo Ridge
20. DEM - SARIG Historic Open File Envelope No. 2988. Annual Technical Reports – Mutooroo Ridge
21. ASX:MGT 03/03/26 Renounceable Rights Issue to Raise up to $3.92 Million
22. ASX:MGT 01/04/26 Completion of Renounceable Rights Issue
23. ASX:MGT 21/04/26 Notice of Extraordinary General Meeting/Proxy Form
24. ASX:MGT 02/04/26 Appendix 2A
25. ASX:MGT 26/11/25 Results of 2025 AGM

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Appendix 5B

Mining exploration entity quarterly cash flow report

Name of entity

MAGNETITE MINES LIMITED

ABN	Quarter ended ("current quarter")
34 108 102 432	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	(187)	(1,068)
	(e) administration and corporate costs	(193)	(689)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	25	61
1.5	Interest and other costs of finance paid	(7)	(23)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (fuel tax credit, royalty income)	-	-
1.9	**Net cash from / (used in) operating activities**	**(362)**	**(1,719)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(3)	(3)
	(d) exploration & evaluation	(310)	(901)
	(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	-	26
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (security bond)	-	-
2.6	**Net cash from / (used in) investing activities**	**(313)**	**(878)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)[1]	185	4,054
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	(151)	(660)
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 (payment of lease liabilities)	(54)	(161)
3.10	**Net cash from / (used in) financing activities**	**(20)**	**3,233**

Note 1: The amount of $185k received during the quarter relates to a portion of proceeds from the Company's renounceable rights issue, which closed on 1 April 2026, and was received on 31 March 2026. The balance of proceeds was received subsequent to quarter end.

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	**2,817**	**1,486**
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(362)	(1,719)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(313)	(878)

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(20)	3,233
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**2,122**	**2,122**

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	347	301
5.2	Call deposits	1,775	2,516
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**2,122**	**2,817**

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	175
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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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 (Convertible Notes)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-

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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.

Note to 7.3 (above):

- On 13 January 2025, the Company announced it had secured up to $7.0 million in funding through the issue of unsecured Convertible Notes to two investment funds managed by US-based C/M Capital Partners, LP (C/M Capital).
- On 24 January 2025, Convertible Notes with a face value of $1.296 million were issued, maturing on 24 January 2027 (first tranche).
- Following shareholder approval at the EGM held on 5 March 2025, further Convertible Notes with a face value of $1.404 million were issued on 7 March 2025, maturing on 7 March 2028 (second tranche).
- On 25 March 2025, C/M Capital converted 350,000 of Convertible Notes into 4,347,826 fully paid ordinary shares.
- On 19 May 2025, Convertible Notes with a face value of $0.81 million were issued, maturing on 19 May 2028 (third tranche).
- On 30 June 2025, Convertible Notes with a face value of $0.314 million were issued, maturing on 30 June 2028 (fourth tranche).
- On 19 August 2025, C/M Capital converted 300,000 of Convertible Notes into 3,750,000 fully paid ordinary shares.
- On 2 December 2025, C/M Capital converted 460,000 of Convertible Notes into 9,330,629 fully paid ordinary shares.
- Subject to mutual agreement and necessary approvals, C/M Capital may provide up to an additional $3.46 million under the facility in future tranches.

The current key terms of the facility are:

- Security Description: Convertible Note
- Interest rate %: Nil
- Security: Unsecured
- Maturity: The Convertible Notes are to be converted on or before the date which is 24 months from the Issue Date (Maturity Date).
- Redemption: Any remaining Convertible Notes under the facility may be fully redeemed by the Company at any time prior to the Maturity Date and the facility terminated, subject to the payment on redemption being 105% of the outstanding face value of the Convertible Notes being redeemed (C/M Capital may elect to convert up to 30% of the Convertible Notes proposed to be redeemed).
- Conversion: C/M Capital will be entitled to convert the Notes into fully paid ordinary shares at either 100% of the 10 day Volume Weighted Average Price (VWAP) up to the facility execution date within the first two months of initial funding or from day 61 to the Maturity Date at 90% of the average of the two lowest 15 day VWAP immediately prior to a Conversion Notice being received by the Company, subject to a minimum conversion price of $0.08 cents per share. The conversion price is subject to adjustment in the event of certain customary events (such as a consolidation or subdivision of the Company's issued capital).

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- Repayment: Any Convertible Notes which have not been previously converted (or are the subject of a conversion notice) must be repaid on the earlier to occur of:
  - 20 business days of the Maturity Date;
  - if an event of default continues for 10 business days following written notice from C/M Capital, within a further 10 business days; or
  - where there is a change of control event, delisting event, or qualifying capital raising event (being where $10m or more is raised) and if C/M Capital elects for repayment to occur, on or before the date on which the relevant event occurs.
- Ownership cap: At no point can C/M Capital hold shares in the Company that exceed 9.99% of the Company's issued share capital.
- Options: Following shareholder approval at the EGM held on 5 March 2025, and upon the closing of the second tranche, C/M Capital was issued 8,106,355 unquoted options with an exercise price of $0.1542 each, expiring on 7 March 2028 were issued on 7 March 2025. On closing of the third tranche on 19 May 2025, 2,881,548 unquoted options were issued with an exercise price of $0.1301, expiring on 19 May 2028, and on closing of the fourth tranche on 30 June 2025, 1,200,495 unquoted options were issued with an exercise price of $0.1212, expiring on 30 June 2028. These options represent 50% of the total funding amount from the first and second tranches and have an exercise price equal to 120% of the 15-day VWAP immediately prior to the respective tranche's funding. C/M Capital will be issued unquoted options equivalent to 50% of the funded amount, with an exercise price of 120% of the 15-day VWAP immediately prior to the execution date of the facility, and in the case of any subsequent funding, the date of the issuance of the options. The options will have a 36-month term from the date of issue.
- Commencement Shares: On closing of the first tranche funding, in accordance with the Company's ASX LR7.1 placement capacity, C/M Capital will be issued Ordinary Shares in the Company equivalent to 2% of the total facility amount ($140,000).
- Other terms: Customary investor protections have been agreed, such as negative covenants, events of default, and representations and warranties.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(362)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(310)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(672)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,122
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,122
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	3.16

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?

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?
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?

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

Compliance statement

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

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

Date: 29 April 2026

Authorised by: This report has been authorised for release to the market 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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