

TENNANT MINERALS QUARTERLY ACTIVITIES REPORT

For the Quarter Ended 31 March 2026

Tennant Minerals Limited (“Tennant”, “TMS” or “the Company”) is pleased to present the Company’s quarterly activities and cashflow report for the end of the March Quarter, 2026 (“the Quarter”).

QUARTERLY HIGHLIGHTS

- **Diamond drilling** was carried out at the Company’s wholly owned **Barkly Project**, at the Bluebird discovery with a thick intersection of intense iron-oxide and copper-gold-bismuth mineralisation (refer to Image 1 & 2, & Figure 1 and 2)¹. Laboratory assay results are expected within 1-2 weeks.
- **New drillhole BBDD0050** intersected **19.7m** of intense hematite-quartz/jasper-sulphide breccia mineralisation with native copper, bismuth sulphides and specks of visible gold, including¹:
 - **4.55m from 178m of ironstone-breccia** with 2 to 10% (average 5%) blebs of copper and bismuth sulphides up to 5mm, and specks/blebs of visible gold 0.1 to 1.5mm (<0.01%), (refer Images 1-2 below) and,
 - **15.15m from 182.55m of jasper-hematite breccia** with 1-5% native copper and copper sulphides (chalcopyrite/chalcocite) on fractures and disseminated through the breccia.
 - The **extended area** lies within a large gravity-high on shallow-plunging projections of the Bluebird structure, indicating that mineralised ironstone continues over 400m west of the drilled high-grade zone demonstrating potential to more than double the existing Bluebird footprint (see Figures 1, 3 & 4).

Cautionary note regarding visual estimates: In relation to the disclosure of visual mineralisation noted above and within the text below, the Company cautions that visual estimates of oxide, sulphide and metal mineralisation abundances should never be considered a proxy or substitute for laboratory analyses. Laboratory ICP and fire-assay analyses are required to determine grades of the elements associated with the visible mineralisation reported from preliminary geological logging. The Company will update the market when laboratory analytical results are received and compiled. Assay results for much of this program are expected within 1-2 weeks.

- **The ‘Tennant Creek Copper Alliance’** (‘TCCA’ or ‘the Alliance’) announced that it has successfully applied and been awarded grants totalling \$600,000 from the Northern Territory and Federal Governments. The grants are to be matched in value with a contribution by the Alliance member companies to fund a Feasibility Study into the establishment of a multi-user critical and other mineral processing facility in the Tennant Creek region². During the Quarter, TCCA selected an independent study manager, as required by the grant conditions. The Alliance also sought proposals from engineering and design consultants covering process engineering, site design, and process waste disposal packages. The prior awarded process engineering flowsheet consultant package is nearing completion, in time to support the subsequent packages.

TMS General Manager, Chris Ramsay, commented on the Company’s recent achievements:

“The Company is pleased to report completion of its recent drilling program at the Barkly Project during the quarter, with results continuing to demonstrate the extension potential of Bluebird copper-gold-bismuth mineralisation. The recent intersection of 19.7m of high-grade mineralisation, including native copper, bismuth sulphides and visible gold, highlight the potential to extend mineralisation beyond the current Mineral Resource. The system remains open to the west & down-plunge, reinforcing the scale potential of Bluebird¹.”

These results increase confidence in the growth of the copper-gold-bismuth resource base and support ongoing advancement of Bluebird as a key discovery at the project.

Drill core from the program will provide valuable material for metallurgical test-work aimed at optimising gold and bismuth recovery, with outcomes to inform and support ongoing technical studies, including work programs under the Tennant Creek Copper Alliance².

Following the success of this drill program, the Company will assess expanding the open-pit Mineral Resource and expansion of the potential underground resource by undertaking drill targeting to develop the Bluebird, and the Barkly Project's overall resource base."

QUARTERLY ACTIVITIES

New Drilling at Bluebird

During the March quarter, the company completed a diamond drilling program at Bluebird. The company announced the visual results (subsequent to the end of the quarter¹), that the diamond drilling at the 100% owned Bluebird copper-gold discovery had **intersected a 19.7m downhole zone of intense hematite-quartz/jasper-sulphide breccia mineralisation with native copper, bismuth sulphides and specks of visible gold**. Bluebird is located on the eastern edge of the Tennant Creek Mineral Field, which produced more than 5.5Moz of gold and 700,000 tonnes of copper in the period from 1934 to 2005³ (see Figure 5).

The drilling program carried out at Bluebird comprises one complete diamond drillhole (BBDD0050) and a second hole which is in-complete at present (BBDD0049) (see Figure 1 & 3, below). The two diamond holes were designed to test and extend the high-grade gold zone⁴, expand the Mineral Resource and provide new core samples for metallurgical test-work to optimise gold and bismuth recovery, along with copper and silver.

The new diamond drilling intersection in **BBDD0050** (see cross section, Figure 2) includes:

- **4.55m from 178m of ironstone-breccia with 2 to 10% (average 5%) blebs of copper and bismuth sulphides up to 5mm, and specks of visible gold 0.1 to 1.5mm (<0.01%), and,**
- **5.45m from 182.55m of jasper-hematite-ironstone breccia with 1-3% native copper and up to 5% copper sulphide (chalcopyrite/chalcocite) blebs, veins and disseminated through the breccia.**
- **9.7m from 188m of hematite-quartz-jasper brecciated iron stone with 1-5% (average 3%) veins, blebs and disseminated native copper up to 5mm (refer to Images 1-2 above and Figure 3-4).**

Refer Cautionary Note on front page of release and Appendix 1 of "15/04/2026 Tennant Minerals (ASX:TMS): "Intense Copper Gold Mineralisation in Drilling at Bluebird", for detailed descriptions of the mineralisation.

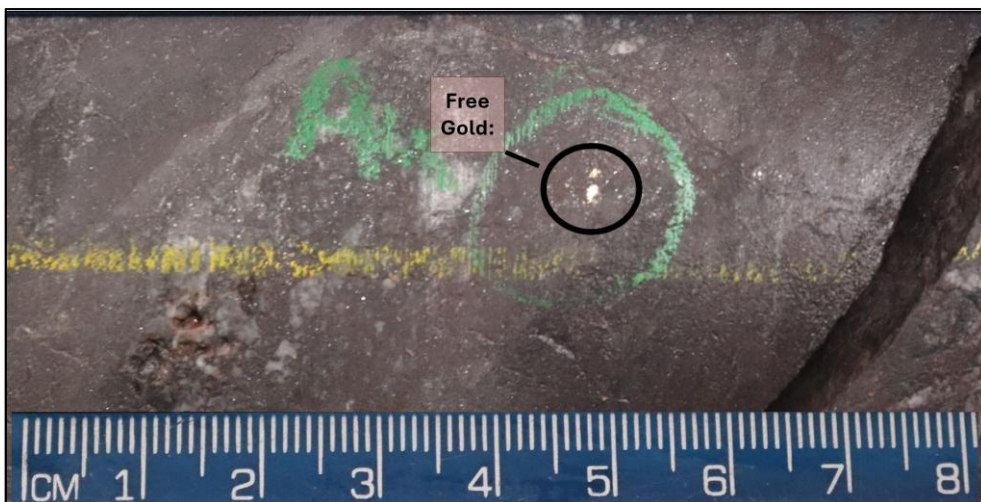


IMAGE 1:
BBDD0050:180.15m
Specks/blebs of
gold (0.5-1.5mm) in
intensely
mineralised
hematite-silica
breccia



IMAGE 2:
BBDD0050:193.3m
Native copper and
copper-sulphides
in quartz-
hematite-
jasperoid breccia.

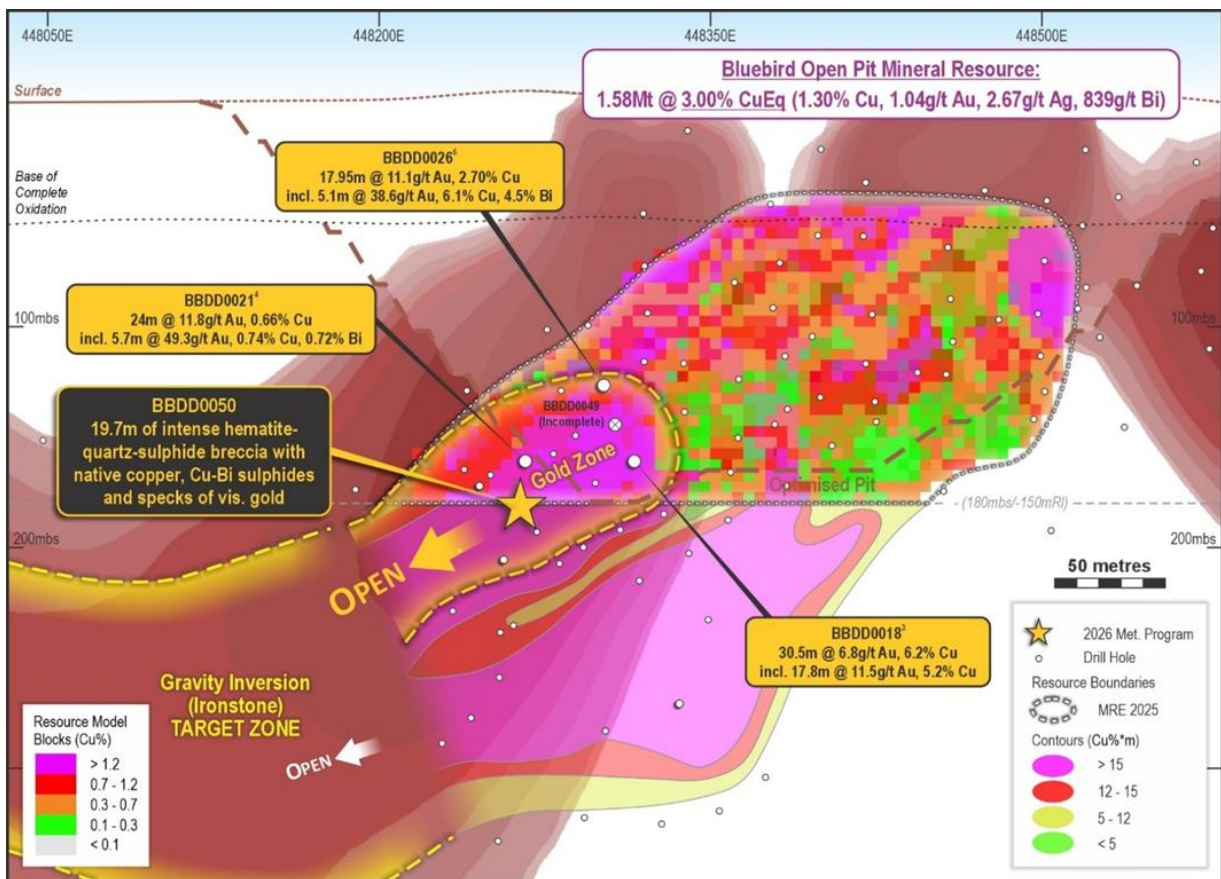


Figure 1. Bluebird Longitudinal Projection showing BBDD0050 pierce-point, Mineral Resource, other high-grade intersections and the 3D Gravity Inversion Model.

This latest diamond drilling intersection on section 448,280mE (see cross section, Figure 2, below) has extended the thick high-grade zone of mineralisation at Bluebird down-plunge and to the west below previous bonanza intersections which include:

- **24m @ 11.8 g/t Au, 0.66% Cu from 163m incl. 5.7m@ 49.3 g/t Au, 0.74% Cu, 0.72% Bi in BBDD0021⁵**

The drilling intersection in **BBDD0050** is also located below the optimised pit shell identified in the evaluation of the **Mineral Resource Estimate** prepared and presented by Tennant Minerals in October 2025⁶, which included:

- **1,580,000t @ 3.00% CuEq* (1.30% Cu, 1.04g/t Au, 2.67g/t Ag, 839 g/t Bi) containing 47,400t CuEq, including Indicated Resources of:**
 - **1,070,000t @ 3.43% CuEq* (1.43% Cu, 1.26 g/t Au, 3.47 g/t Ag, 824 g/t Bi) containing 36,800t CuEq**
 - including Inferred Resources of:**
 - **510,000t @ 2.08% CuEq* (1.02% Cu, 0.57 g/t Au, 0.99 g/t Ag, 871 g/t Bi), containing 10,600t CuEq.**
- *Refer Appendix 2 for copper equivalent (CuEq) calculations.*

The drill-core provides new samples for metallurgical test work to enhance gold and bismuth recovery, which will build directly on the success achieved in prior studies that demonstrated impressive copper recoveries of up to 90% in 2024⁷. This will pave the way for enhanced economic viability and potential for resource development at the site. Figure 2 below illustrates the observed mineralisation in **BBDD0050**.

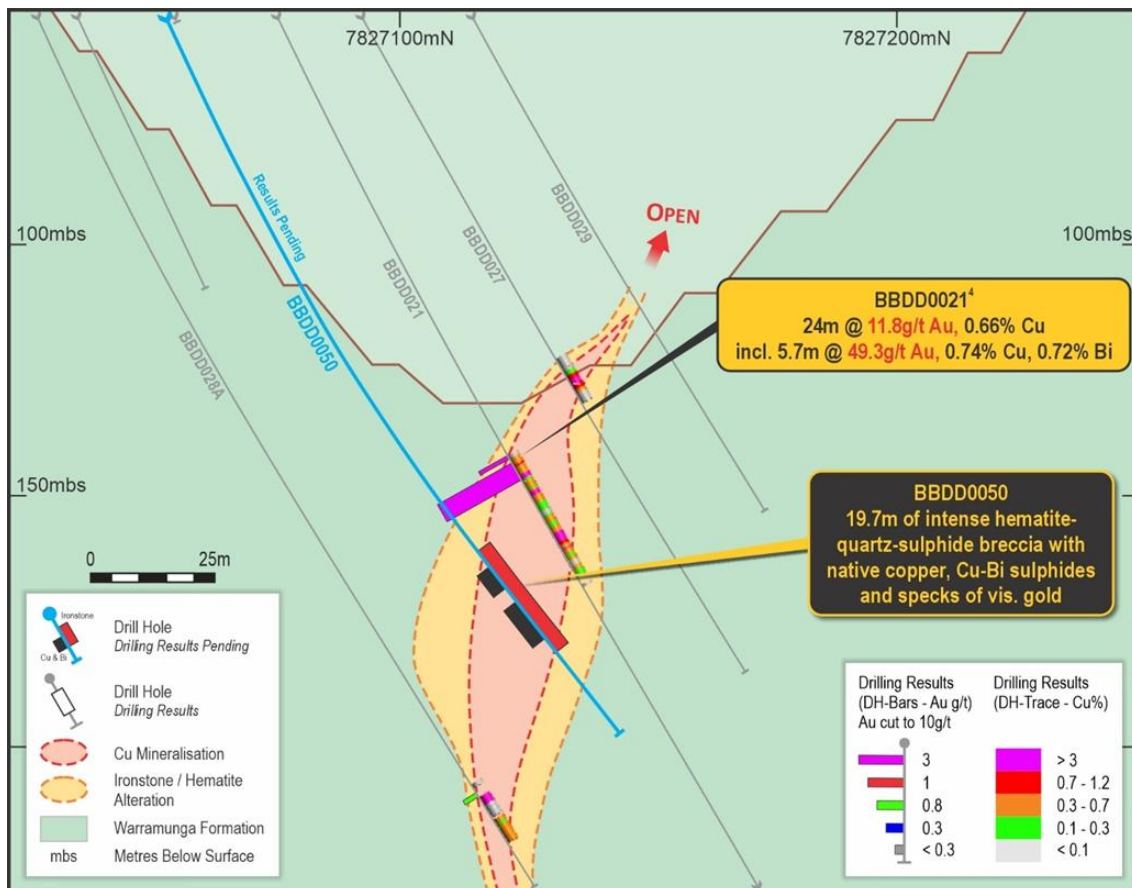


Figure 2. Drilling Section 448,280 showing the intensely mineralised BBDD0050 intersection and previous drilling

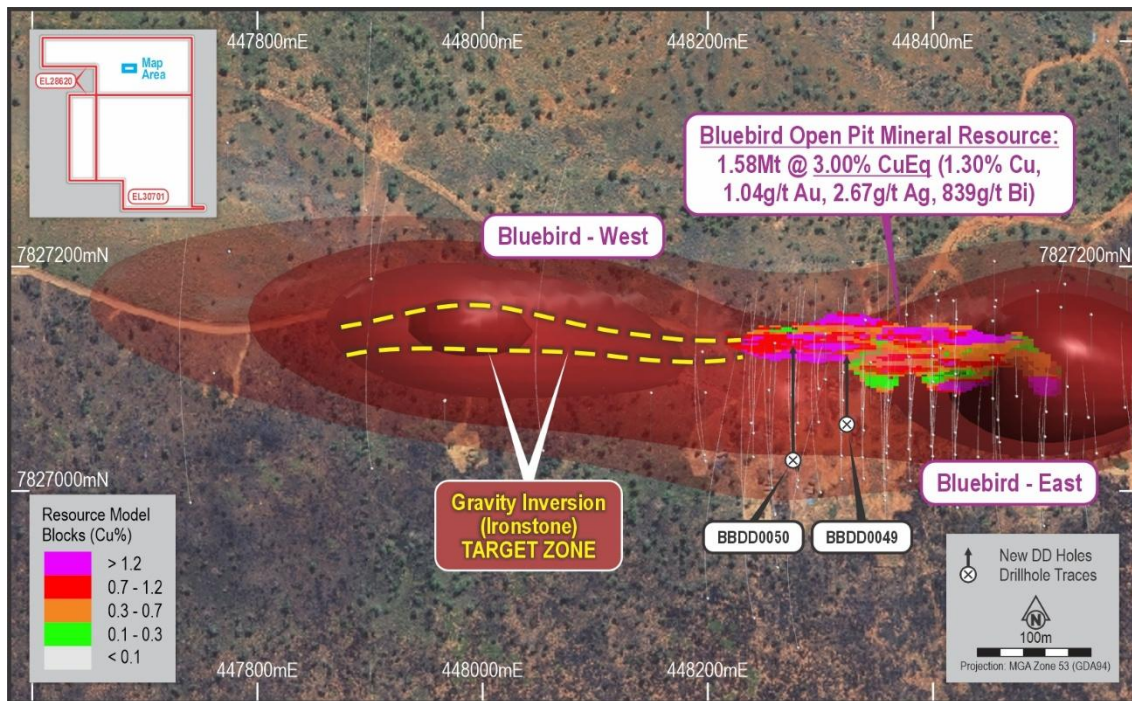


Figure 3: Plan view showing all drilling on gravity / ironstone inversion model in Bluebird Perseverance Corridor

Exploration Potential for Major Extensions of the High-Grade Copper-Gold Mineralised Zone

During the Quarter the Company further developed exploration targets within extensions of the high-grade copper-gold mineralised zone to the west of the drilled zone at Bluebird.

The reported Bluebird MRE does not include known mineralisation below 180m below surface, which has not been drilled to sufficient density over a large enough area to constitute a defined underground Mineral Resource, at this stage. **However, significant, previously announced, high-grade copper and gold intersections occur at the base of the open-pit resource** (including **24m @ 11.8 g/t Au 0.66% Cu** with **5.7m @ 49.3 g/t Au, 0.74% Cu**, in BBDD0021⁵) and the **intersection of the intense iron-oxide and copper-gold-bismuth mineralisation in BBDD0050 shows potential to extend this high-grade zone.**

These high-grade mineralised drilling intersections from below the current Mineral Resource have been contoured by copper% x drilling interval metres thickness, showing **extensions to the high-grade copper and gold mineralised zone which remain open to the west and at depth** (see Figures 1-4). This zone shows **potential for definition of significant extensions to the high-grade copper-gold-silver and bismuth resource** within a zone which remains above 300m below surface - a relatively shallow depth for underground mining.

The association of the mineralisation with deformed and altered 'ironstone', has allowed the Company to develop a predictive model for locating prospective mineralised zones using geophysics. Iron enriched zones or ironstone are associated with gravity (density) 'highs' and the mineralisation is associated with hematite, which is non-magnetic, and recrystallised magnetite - that has a remnant negative magnetic 'fingerprint'.

Inversion modelling of gravity data, shown as a shaded slice along the trend of the Bluebird mineralised structure on the long-section, **Figure 4**, which shows evidence of a large body of ironstone along the projection of the Bluebird mineralised fault structure. **This large copper-gold ironstone target shows potential for the discovery of major, shallow westerly plunging, extensions of the Bluebird discovery.**

Further drilling will be planned, and an application has been made for co-funding (up to 50%) for eligible exploration costs via the 'GRANTS-NT' grants scheme (Northern Territory Co-Funding Grant Scheme).

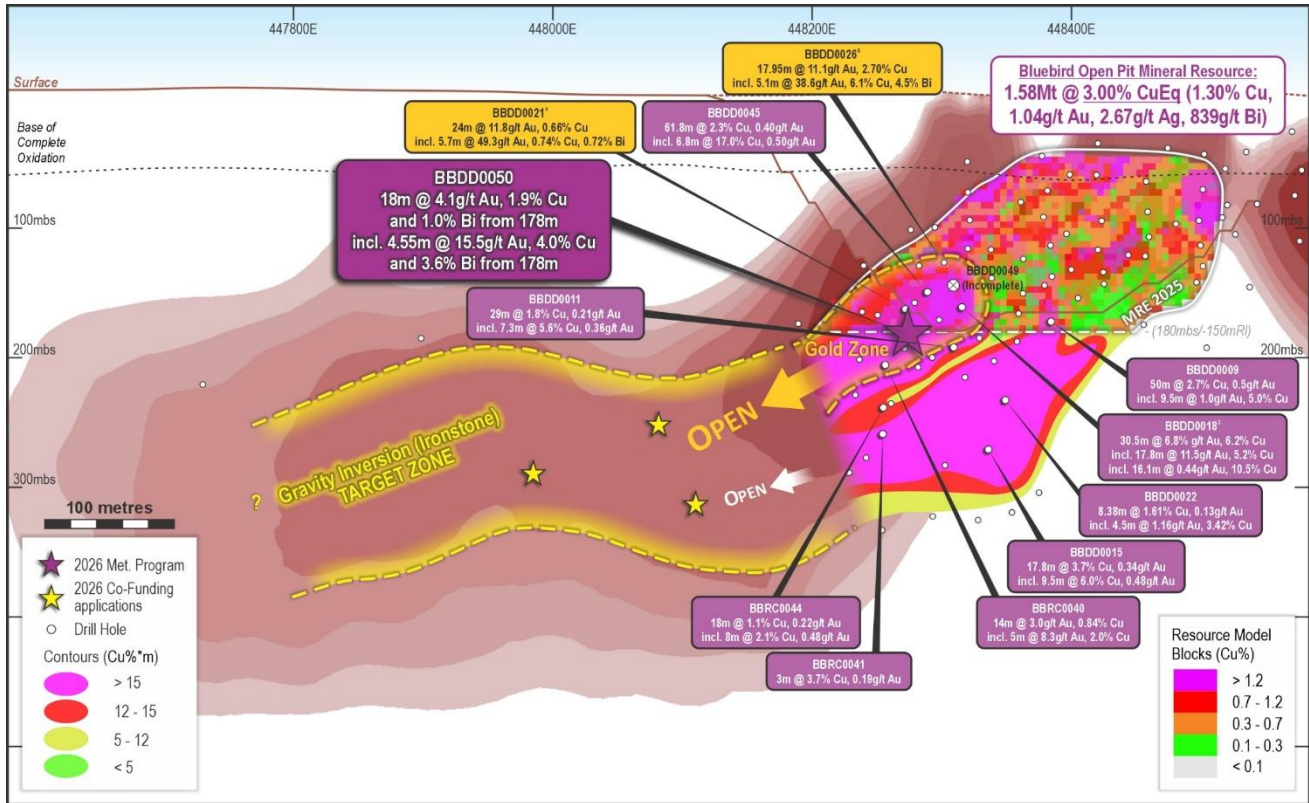


Figure 4: Bluebird Longitudinal Projection (per Figure 1 - extended to the west), showing Bluebird west ironstone Cu-Au target zone and possible extensions

JUNE 2026 QUARTER PLANNED ACTIVITIES

Exploration Activities Planned

The Company remains focused on developing the Bluebird Copper-Gold Project within its 100% owned Barkly Project near Tennant Creek, in the Northern Territory. It is also actively exploring targets at Bluebird East & West and Babbler. These projects are considered highly prospective due to prior drilling results and their strategic location within a proven mineral district, highlighting their value and relevance to ongoing exploration and development efforts.

The Company plans to undertake the following activities during the coming Quarter:

- Assess the recently completed drill core for metallurgical test-work to target recovery of high-grade gold, copper, and other key metals such as silver and bismuth, and progress as necessary.
- Advance exploration targeting along potential extensions of the Bluebird mineralisation, guided by recent analysis and study outcomes.
- Continue geological modelling and target generation using gravity and magnetic data inversions across the 3 km strike corridor between Bluebird East and Perseverance West.

TENNANT CREEK COPPER ALLIANCE

Tennant Minerals continues its involvement in the Tennant Creek Copper Alliance (the “Alliance”), established to assess the potential for development of a single, multi-user processing facility for Copper, Gold and other Critical Metals as a pathway for development of their Mineral Resources and recent high-grade discoveries in the Tennant Creek region.

During the March quarter, the Alliance announced the successful award of grant funding of \$600,000, comprising equal contributions from the Federal Government under the Critical Minerals National Productivity Initiative, and the Northern Territory Government via the Department of Trade, Business and Asian Relations. The Alliance member companies will match the government grant contribution and fund the additional costs required to complete the feasibility level study. The study aims to be completed by June 2026 and will assess the following:

- Optimal processing plant configuration, capital and operating cost inputs.
- Most advantageous site location in addition to stakeholder engagement considerations.
- Infrastructure requirements such as power, water, accommodation, workforce, and transport.
- Final products to be produced and associated market potential over the life of the facility.
- Environmental requirements, including relevant permits and approvals.
- General logistics to support ongoing operations.
- Ownership and governance frameworks, including funding and third-party access models.

The proposed plant would produce copper-gold-bismuth concentrates and gold doré from orebodies across the Barkly region. Outcomes from the processing plant study will provide important inputs and data for the feasibility assessment of each Alliance company and significantly assist TMS with advancing plans for future development of the Bluebird Mineral Resource.

During the Quarter the Alliance:

- Selected an independent study manager, as required by the grant conditions.
- Sought proposals from engineering and design consultants covering process engineering, site design, and process disposal packages.
- Process engineering flowsheet consultant work package approached completion, in time to support the subsequent packages.

CORPORATE

At the end of the December Quarter, the Company had cash reserves of \$258,000. Total cash outflows for the quarter amounted to \$290,000 and of that total, \$199,000 was utilised to progress exploration activities (see attached Appendix 5B Quarterly Cash Flow report).

ABOUT THE BARKLY PROJECT AND THE BLUEBIRD COPPER-GOLD DISCOVERY

The Company’s 100% owned Barkly Project, which includes the Company’s greenfield Bluebird high-grade copper gold discovery is located on the eastern edge of the richly endowed Tennant Creek Mineral Field, which produced over 5.5Moz of gold and over 700kt of copper from 1934 to 2005⁸ (Figure 5).

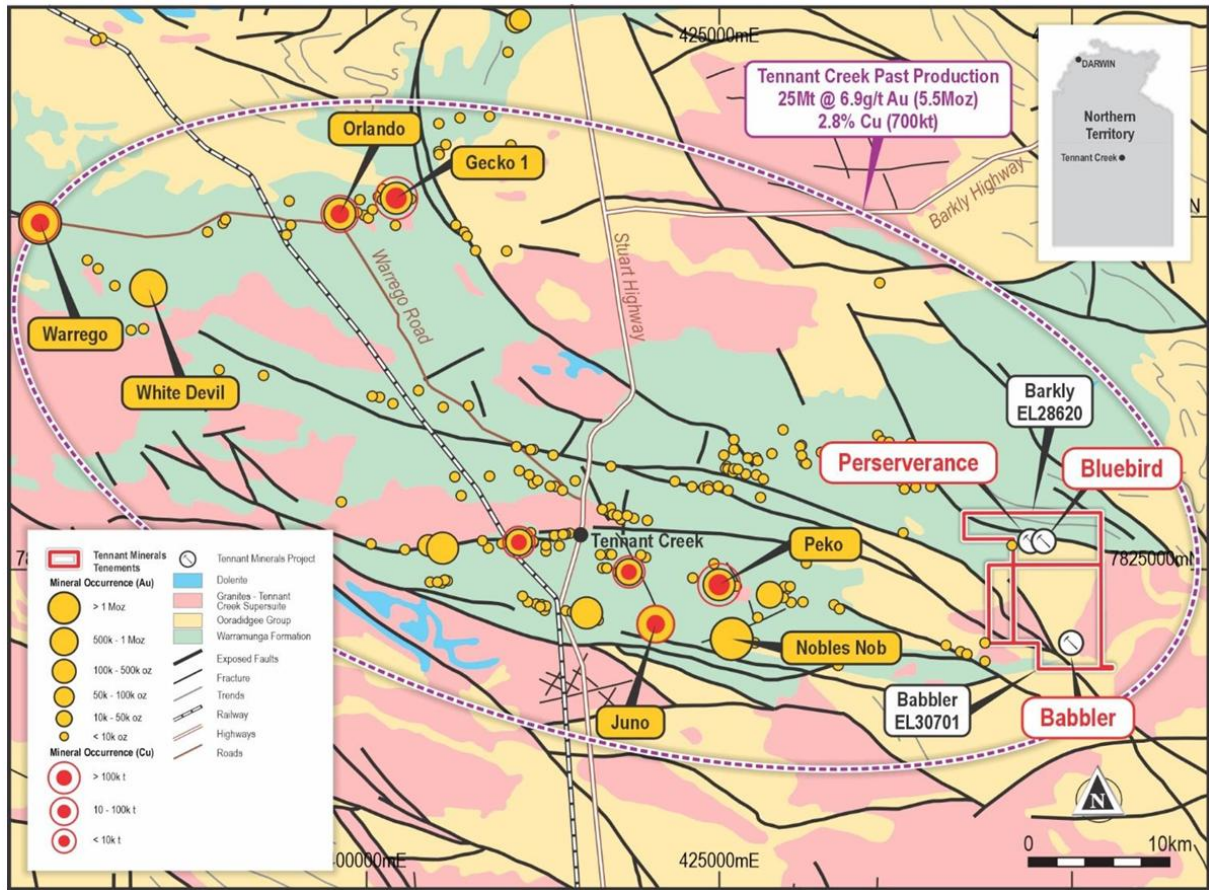


Figure 5: Location of the Barkly Project and major historical mines in the Tennant Creek Mineral Field.

The Bluebird Deposit has a new Mineral Resource Estimate compiled in October 2025 under the ‘Joint Ore Reserves Committee’ (JORC) 2012 reporting guidelines. The MRE for the open-pit portion of Bluebird is summarised in **Table 1** below.

Table 1. Bluebird Mineral Resource Estimate by Classification October 2025 (0.3% Copper cut-off)

RES. CAT	Tonnes (>0.3% CuEq.)	Proportion (%)	Cu (%)	Au (g/t)	Ag (g/t)	Bi (g/t)	CuEQ (%)	Cu (t's)	Au (oz)	Ag (oz)	Bi (t's)	CuEQ (t's)
Indicated	1,070,000	68%	1.43	1.26	3.47	824	3.43	15,400	43,500	119,300	882	36,800
Inferred	510,000	32%	1.02	0.57	0.99	871	2.08	5,200	9,400	16,300	444	10,600
Total	1,580,000	-	1.30	1.04	2.67	839	3.00	20,600	52,900	135,600	1,326	47,400

Note: Inconsistencies in total tonnages and metal reporting may be because of rounding.

The Indicated portion of the Mineral Resource is a high 78% by contained copper-equivalent metal (36,800t CuEq*) and 82% of the contained gold (34,000oz Au) in 68% of the total tonnage.

The mineralisation intersected at Bluebird is typical of the high-grade copper-gold orebodies in the Tennant Creek Mineral Field. The high-grade mineralisation is associated with intense hematite alteration and brecciation with secondary malachite (copper-carbonate) in the upper parts as well as native copper, which transitions to primary sulphide mineralisation at depth e.g. chalcocite, bornite and chalcopyrite.

Drilling to date has identified high-grade copper-gold mineralisation at Bluebird over a 500m strike length and to over 250m depth.

The Company is pursuing a dual approach of defining the Mineral Resource potential of the Bluebird discovery while simultaneously testing other key targets in the Bluebird-Perseverance corridor and regionally, based on geochemistry, gravity, magnetics and IP resistivity survey modelling.

ADDITIONAL ASX LISTING RULE DISCLOSURES

ASX Listing Rule 5.3.1 – The Company advises that payments for exploration and evaluation during the Quarter totalled approximately \$0.199M. Material developments, changes in exploration and details of activities are described above.

ASX Listing Rule 5.3.2 – The Company confirms there were no mining production or development activities undertaken during the Quarter.

ASX Listing Rule 5.3.5 – The Company advises that payments to Directors of TMS during the Quarter totalled \$10,000 in respect of Directors fees.

REFERENCES

¹ 15/04/2026 Tennant Minerals (ASX:TMS): “Intense Copper Gold Mineralisation in Drilling at Bluebird”.

² 3/02/2026. Tennant Minerals (ASX:TMS): “Government Funding to Unlock Critical Minerals Processing”.

³ [Portergeo.com.au/database/mineinfo](https://portergeo.com.au/database/mineinfo). Tennant Creek - Gecko, Warrego, White Devil, Nobles Nob, Juno, Peko, Argo

⁴ 02/12/2025 Tennant Minerals (ASX:TMS): “New Drilling Program at Bluebird High-Grade Gold Zone”.

⁵ 8/02/2023 Tennant Minerals (ASX:TMS): “Spectacular Drill Hit of 30.5m @ 6.2% Copper, 6.8 g/t Gold at Bluebird”.

⁶ 28/10/2025 Tennant Minerals (ASX:TMS): “Maiden Bluebird Cu-Au Mineral Resource Plus Extensions”.

⁷ 26/03/2024 Tennant Minerals (ASX:TMS): “Bluebird Metallurgy Delivers 23% Cu, 1.5 g/t Concentrate”.

⁸ [Portergeo.com.au/database/mineinfo](https://portergeo.com.au/database/mineinfo). Tennant Creek - Gecko, Warrego, White Devil, Nobles Nob, Juno, Peko, Argo

Authorised for release by the Board of Directors

*****ENDS*****

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CAUTIONARY STATEMENT REGARDING FORWARD LOOKING INFORMATION

This release may contain forward-looking statements concerning Tennant Minerals Ltd. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements because of a variety of risks, uncertainties, and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political, and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of, the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes.

Any forward looking statements in this release are based on the Company's beliefs, opinions and estimates of Tennant Minerals Ltd as of the dates the forward-looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

COMPETENT PERSONS DECLARATION

The information in this report that relates to exploration results and mineral resources is based on information compiled and/or reviewed by Mr Chris Ramsay. Mr Ramsay is the General Manager of Geology at Tennant Minerals Ltd and a Fellow of the Australian Institute of Mining and Metallurgy ('FAusIMM'). Mr Ramsay has sufficient experience, including over 25 years' experience in exploration, resource evaluation, mine geology, and development studies, relevant to the style of mineralisation and type of deposits under consideration to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee ('JORC') Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves. Mr Ramsay consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

ASX LISTING RULES COMPLIANCE

In preparing this announcement the Company has relied on the announcements previously made by the Company as listed under "References". The Company confirms that it is not aware of any new information or data that materially affects those announcements previously made and, in the case of estimates of mineral resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed, or that would materially affect the Company from relying on those announcements for the purpose of this announcement.

APPENDIX 1 - Schedule of Tenements

Tenement ID	Type	Status	Holder	Grant Date	Expiry Date*	Area (km ²)	TMS Interest
EL28620	Exploration	Active	Colour Minerals Pty Ltd	16 Dec 11	15 Dec 27	39.16	100%
EL30701	Exploration	Active	Colour Minerals Pty Ltd	20 Aug 15	19 Aug 27	42.6	100%

APPENDIX 2 - Copper Equivalent Calculation

The conversion to equivalent copper (CuEq.) grade considers the expected plant recovery/payability and sales price of each commodity in the calculation.

Approximate recoveries are based on sighter test-work completed by the Company. Payabilities are assumed to be constant and based on concentrate sales from comparable deposits previously mined in the Tennant Creek mineral field, which are similar to the Bluebird discovery in terms of mineralogy.

Metallurgical work completed by the Company (see ASX:TMS announcement, 20 May 2024, “High 29.6% Cu, 3.96g/t Au Concentrate Grades at Bluebird”⁷) supports the assumptions made. Based on this work, it is the Company’s opinion that all the elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold.

The value of gold the current market has resulted in the contribution of gold to the equivalent calculation to increase considerably. Gold represents a higher value in certain parts of the deposit, and potentially overall at this time, however copper has been chosen for reporting on an equivalent basis for consistency with previous reporting, and common practice in the industry.

The prices used in the calculation were current at the time of the announcement of the MRE (17/10/25), spot pricing for Cu, Au, Ag sourced from the website kitcometals.com, whilst price estimates for Bismuth are from other sources for the current Bi price.

The table below shows the grades, process recoveries and factors used in the conversion of the poly metallic assay information into an equivalent Copper Equivalent (CuEq) grade percent.

Metal	Average grade	Average grade	Metal Prices			Recovery	Factor	Factored Grade
			\$/oz	\$/lb	\$/t			
-	(g/t)	(%)	\$/oz	\$/lb	\$/t	(%)	-	(CuEq%)
Cu	-	1.30	\$0.31	\$4.52	\$10,000	0.94	1	1.30
Au	1.04	-	\$4,300	\$62,556	\$138,248,107	0.75	1.38	1.44
Ag	2.67	-	\$50.0	\$727	\$1,607,536	0.75	0.02	0.04
Bi	-	0.08	\$0.50	\$14.65	\$32,375	0.75	2.6	0.22
							CuEq	3.00

Appendix 5B

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

Name of entity

TENNANT MINERALS LIMITED (ASX: TMS)

ABN

25 086 471 007

Quarter ended (Current quarter)

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 and evaluation (if expensed)	(14)	(24)
(b) development	-	-
(c) production	-	-
(d) staff costs	(10)	(44)
(e) administration and corporate costs	(81)	(537)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	2
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	148
1.8 Other: (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(105)	(455)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation (if capitalised)	(185)	(470)
(e) investments	-	-
(f) other non-current assets	-	-
2.2 Proceeds from 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):	-	-
2.6 Net cash from / (used in) investing activities	(185)	(470)

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
3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
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	-	-
4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	548	1,183
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(105)	(455)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(185)	(470)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5 Effect of movement in exchange rates on cash held	-	-
4.6 Cash and cash equivalents at end of period	258	258
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	258	548
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)	258	548
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	10	
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 and 6.2 your quarterly activity report must include a description of, and an explanation for, such payments		
Directors' salary, fees, superannuation and reimbursements.		

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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.		
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.

N/A, none.

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(105)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(185)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(290)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	258
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	258
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	0.89

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:

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 : The entity expects cash outflows to decrease over the next quarter while it is the end of the wet season in the Northern Territory and the focus is on office-based studies and planning for future exploration activities.

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 : The entity is monitoring its cash position while taking appropriate steps to ensure further funding will be available as required to ensure operations can continue as expected.

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 : The entity does expect to continue operations and achieve its objectives in following quarter.

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: Thursday, 30 April 2026

Authorised by: By the Board of Directors
(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 – e.g. 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.