

30 April 2026

March 2026 Quarterly Report

New name, new identity – building a critical minerals portfolio

Turnstone Resources Ltd (**ASX: TSR**) (**Turnstone** or **the Company**) is pleased to provide its March 2026 Quarterly Report, a period in which the Company has been focused on building a diversified portfolio of strategic metals and minerals that support European self-sufficiency and energy transition.

Highlights

- Swedish district scale copper-gold portfolio now comprises seven licences across Glava-Klinten and Torsby West Projects in the Värmland region, an emerging Scandinavian mining province known to host high-grade epithermal and IOCG copper-gold-silver mineralisation
- Initial field exploration at Glava-Klinten (Glava 100) identified a new mineralised zone 300m from existing workings delivering encouraging rock chip results including 9.88g/t Au and 2.88% Cu
 - Initial fieldwork validates historical data, with the potentially mineralised zone enhancing the hypothesis that the region is prospective for copper-gold deposits
- Rare Earth Element (**REE**) mineralisation was identified, highlighted by a result of 9,513 ppm Total REEs with an associated favourable ~30% Neodymium (Nd) and Praseodymium (Pr) ratio, demonstrating further exploration upside potential
- Geological mapping and geophysics surveys progressing at Glava-Klinten and Torsby West with maiden drill programmes targeted at both projects mid 2026
- Successful A\$1.25 Million placement strongly supported by existing and new investors, with Directors subscribing for A\$175,000
- Board capability aligned with Company's critical minerals growth strategy with appointment of experienced industrial and critical minerals executive Mr Christian Barbier as Non-Executive Director
- Name change to Turnstone Resources Ltd, reflecting the Company's transition to a multi-asset critical minerals company
- Sweden is regarded as an attractive mining jurisdiction for investment, with it ranked 9th out of 68 jurisdictions in the Fraser Institute Annual Survey of Mining Companies 2025
- The Company is actively assessing further portfolio additions

Executive Chair Len Jubber commented: *The March quarter was transformational for the Company. We completed our rebrand to Turnstone Resources, secured six exploration licences in Sweden, expanded our Board capability and secured funding for our next phase of exploration. With drill planning underway at Glava and historic core re-sampling completed at Torsby West, we are well positioned for an active June quarter as we advance our multi-asset critical minerals strategy."*



Operational

Swedish Copper-Gold Exploration

Throughout the last six months, the Company has broadened its portfolio significantly, with a particular focus on Sweden, initially through the Option Agreement announced in November 2025 to acquire the Glava 100 Cu-Au-Ag licence. Subsequently six additional exploration licences have been granted to comprise the Glava-Klinten and Torsby West Projects. The additional licences are currently held by McKnight Resources AB (**McKnight**) on trust for the Company and will be transferred to Turnstone subject to Swedish regulatory approvals.

Turnstone has now built a 90km² copper-gold footprint in an emerging Scandinavian mining province area (Värmland) known to host high-grade epithermal and IOCG copper-gold-silver mineralisation.

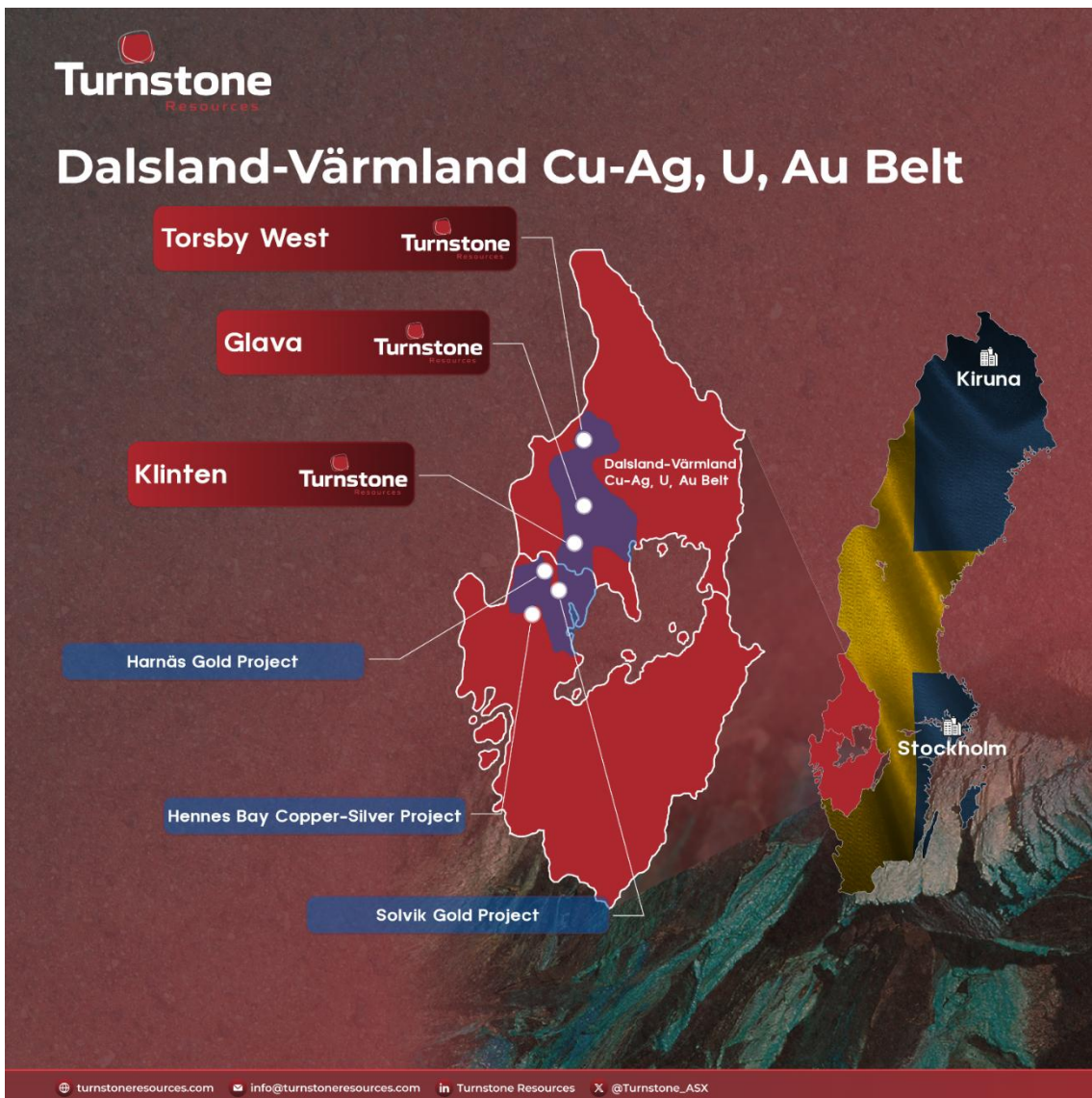


Figure 1. Regional map showing location of Turnstone and other nearby projects

Turnstone's Swedish portfolio currently comprises:

- Glava-Klinten Project:
 - Option to acquire the Glava 100 licence
 - Glava 200, Glava 300 and Klinten 100 licences
- Torsby West Project:
 - Mangens 100, Bockgruvan 100 and Kyrkskogen 100 licences

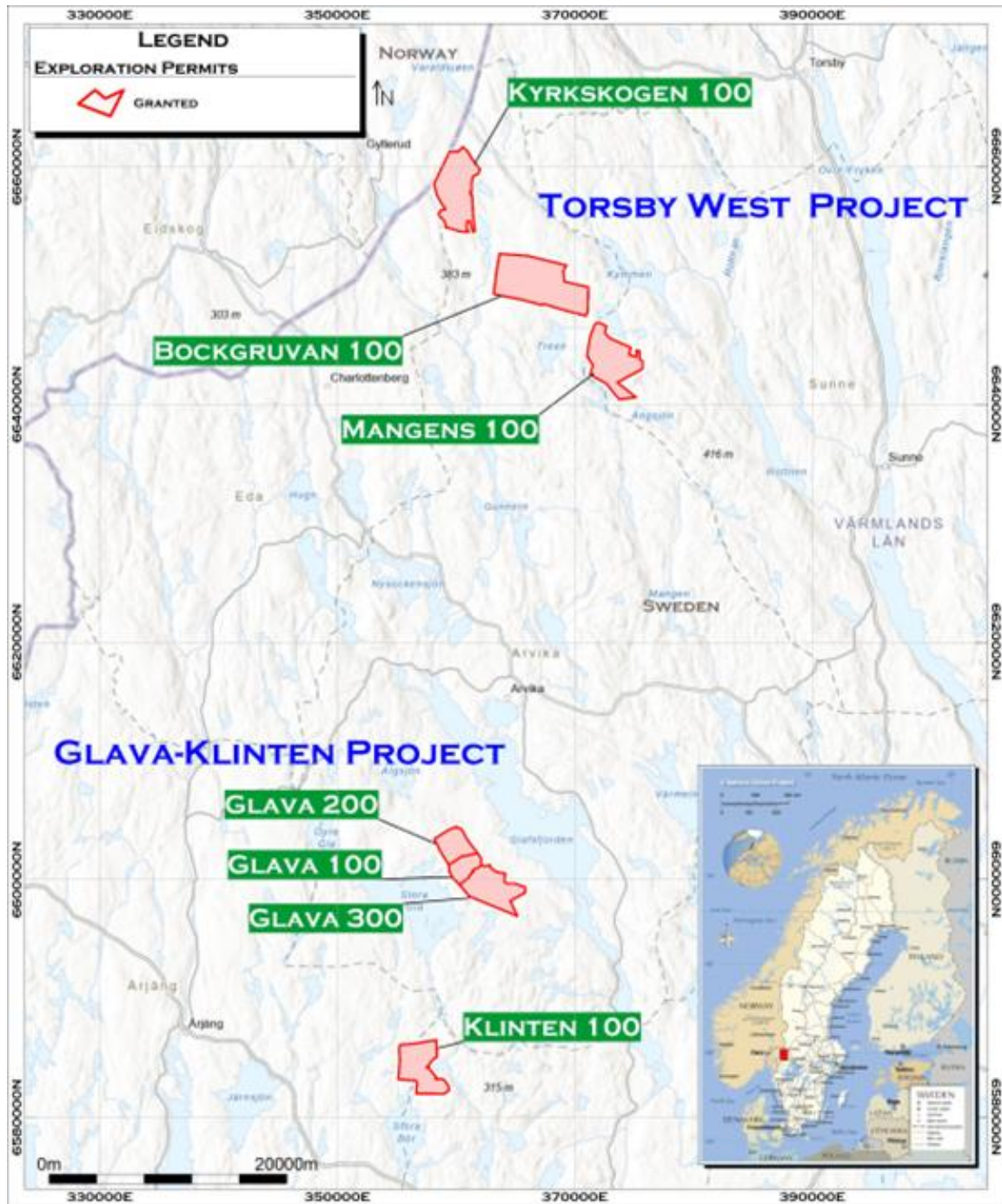


Figure 2. Location of Swedish licences

Glava-Klinton Project

In January, Turnstone released results from the initial field activities carried out at Glava 100 in November & December 2025. The programme was designed to collect sufficient data in the historic artisanal mining area to verify historic data, enable characterisation of the geology and mineralisation style, in addition to identifying potential copper-gold anomalies across the project area, and comprised:

- Rock-chip sampling on a grid over a 9km² area
- Ground magnetic survey (40 line-kilometres at 25-metre spacing)
- Geological mapping
- Waste Dump rock chip sampling



Outside of the historic mine footprint, an anomalous Cu and Au occurrence was located 300m southeast of where the maximum grades of 2.88%Cu and 9.88g/t Au were obtained from a sample located near a newly identified artisanal working. The results show a strong correlation between Cu and Au.

Rare Earth Elements

In an area that is located 300m southeast of the known artisanal workings, a quartz breccia, which was non-typical of the area, was located during mapping.

Eight samples were collected from this outcrop to test for gold mineralisation. Whilst these samples did not return anomalous Au-Cu-Ag-Te results, two samples returned anomalous Lanthanum (La) results. As such, the eight samples associated with the quartz breccia were then subjected to further assaying using the ME-MS81d method with results listed in Table 2 below.

Table 2: Glava Rock Chip Geochemistry – Rare Earth Elements

Sample ID	Easting	Northing	TREE ppm	Ce ppm	Dy ppm	Er ppm	Eu ppm	Gd ppm	Ho ppm	La ppm	Lu ppm	Nd ppm	Pr ppm	Sm ppm	Tb ppm	Tm ppm	Y ppm	Yb ppm
GL12a	361558	6601185	2	0.3	0.03	0.07	0.03	0.10	0.01	0.6	0.02	0.3	0.12	0.04	0.01	0.01	0.30	0.04
GL12b	361558	6601185	441	13.1	0.68	0.18	0.89	3.82	0.08	272.0	0.01	105.5	31.70	8.52	0.21	0.01	4.10	0.10
GL46	361851	6601141	25	3.5	0.97	0.77	0.11	0.74	0.24	5.7	0.10	3.5	0.92	0.63	0.13	0.09	7.30	0.79
GL47	361847	6601133	20	4.3	0.62	0.43	0.11	0.68	0.12	5.3	0.05	3.0	0.79	0.44	0.10	0.04	4.00	0.38
GL48	361847	6601133	20	3.4	0.87	0.66	0.12	0.68	0.21	3.5	0.13	2.4	0.80	0.41	0.12	0.12	6.00	0.63
GL49	361847	6601133	9,513	327	18	5.10	20	95	2.4	5,860	0.3	2,230	663	182	5.4	0.5	103	2.37
GL5a	361853	6601167	18	2.9	0.51	0.37	0.10	0.64	0.11	5.4	0.05	2.8	0.85	0.64	0.09	0.05	3.20	0.31
GL5b	361853	6601167	10	3.1	0.31	0.16	0.05	0.30	0.06	1.6	0.04	1.3	0.36	0.29	0.04	0.02	1.80	0.15

The initial reconnaissance-level sampling confirms the development of mineralisation that, based on two samples, features a high ratio of the value magnetic REE elements, namely Neodymium (Nd) and Praseodymium (Pr) as shown in Table 3 below.

Table 3: Glava Significant Rock Chip Geochemistry – Rare Earth Elements

Sample ID	Easting	Northing	TREE ppm	Nd ppm	Pr ppm	Nd+Pr ppm	Nd/Pr Ratio
GL12b	361558	6601185	441	106	32	137	31%
GL49	361847	6601133	9,513	2,230	663	2,893	30%

Ground Magnetics

In November 2025, Finnish consultancy GRM-SERVICES Oy Ltd carried out a ground magnetic survey comprising 40-line kilometres in the area surrounding the historic artisanal mining. The survey aimed to develop an understanding of the structural controls on mineralisation.

Initial interpretation of the magnetic imagery confirmed a northerly-oriented array of lineaments that intersect the roughly south-dip east-west bedding orientation. Known mineralisation is thought to align with the north-south structures.

From inspection of samples from the historic workings area, it is evident that copper mineralisation is directly associated with localised magnetite.

The survey results confirm that the known mineralised area coincides with elevated magnetic anomalies. Residual magnetism patterns surrounding the historic workings area may be related to deeper magmatic activity. Further exploration will be undertaken to expand the footprint of the geochemical survey and confirm that the magnetic patterns are directly related to mineralisation.

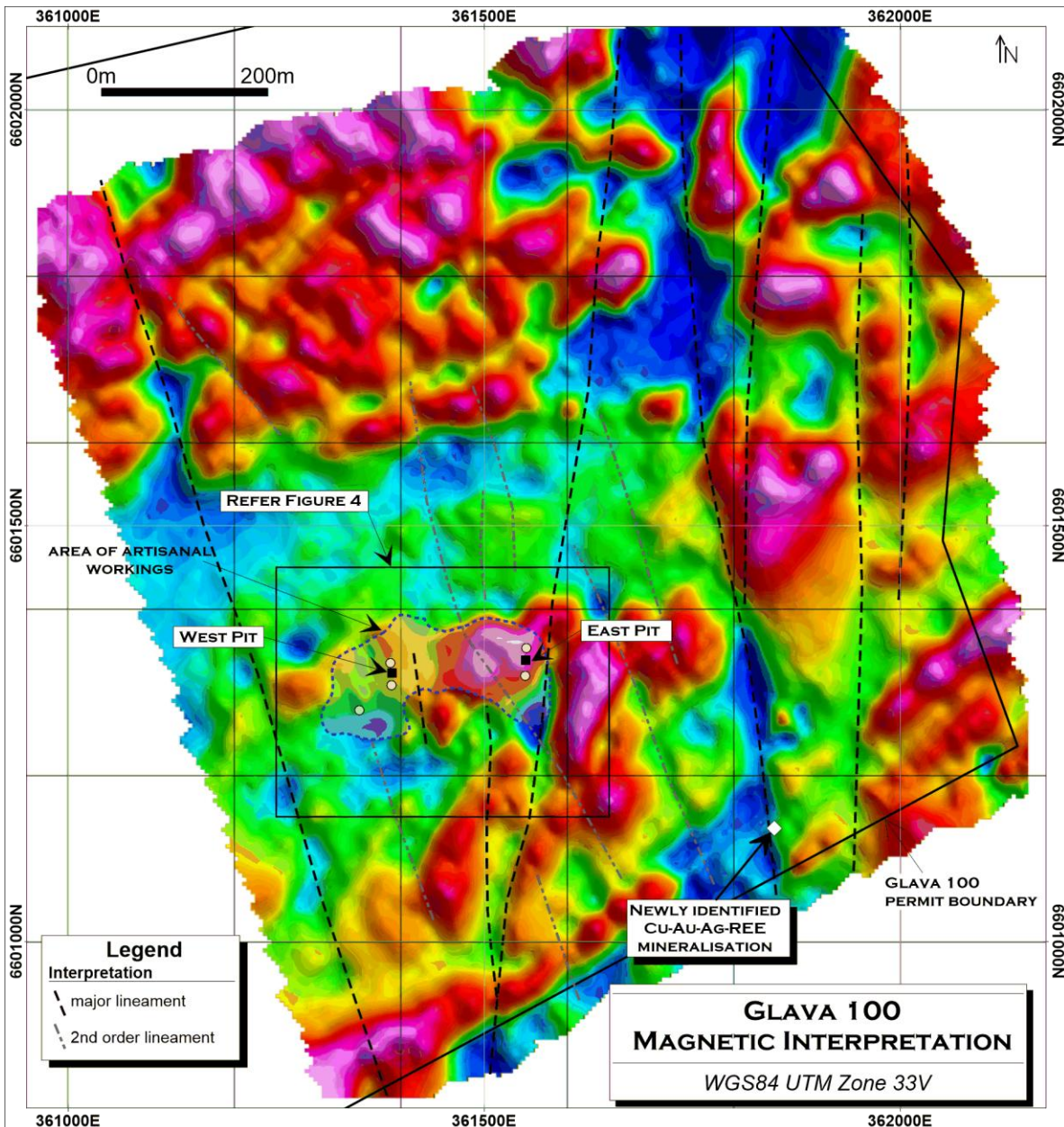


Figure 4. Magnetic interpretation

Conceptual Geological Model

The conceptual geological model (refer Figure 5) for the Glava epithermal-style (low-temperature, <300°C) mineralisation infers that a localised deep-seated intrusion, emplaced during the Grenville Orogeny or later, has provided a heat and fluid “engine” that drives mineralising fluids towards the surface.

The migrating fluids are concentrated into a north-south fault system that forms conduits or pathways towards the surface, whereupon minerals such as copper and gold may be concentrated and precipitated.

Large, zoned, partly sodium-enriched alteration halos, which are caused by the interaction between the fluids and the country rocks, are commonly associated with such intrusions, and can thus provide vectors towards a potential innermost copper-gold zone.

The presence of telluride mineralisation together with evidence of sodic alteration, which are both characteristic indicators of epithermal systems, suggests that the exposed mineralisation at Glava may be part of such a system.

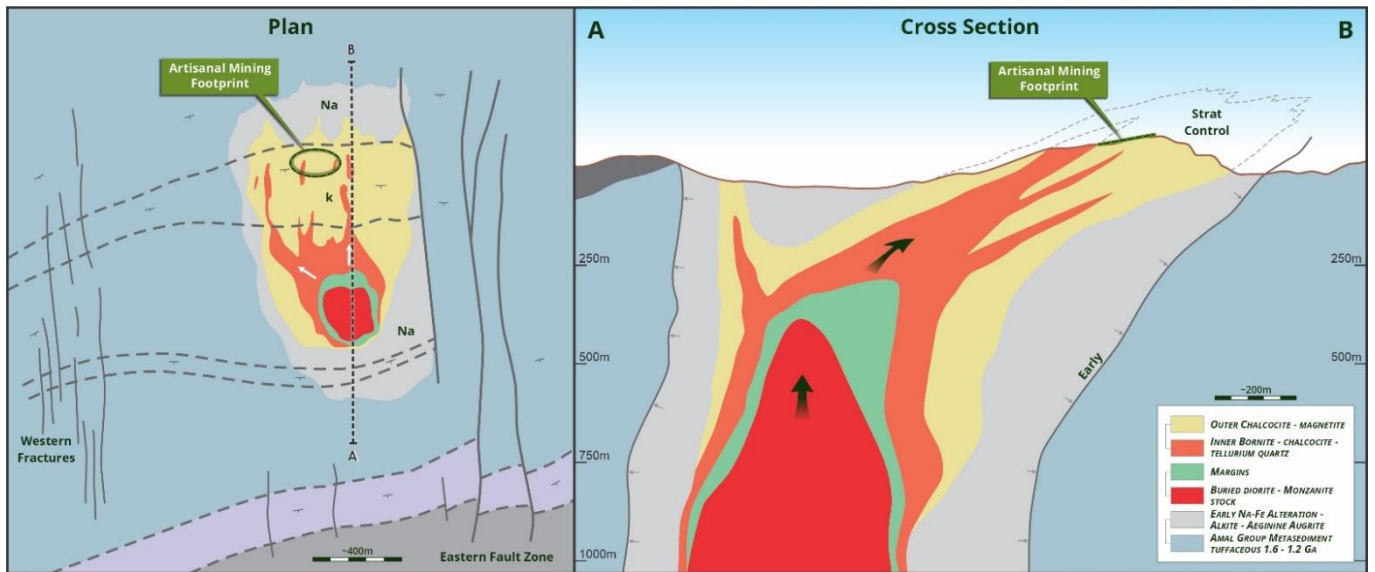


Figure 5. Glava Conceptual Geological Model

Torsby West Project

Torsby West is situated approximately 40km north of the Glava region, covering a total of 6,300ha across a 25km corridor of structurally controlled copper-gold-cobalt mineralisation. Torsby West comprises three licences, Kyrkskogen 100, Bockgruvan 100 and Mangen 100 and is now Turnstone’s second, regionally significant Swedish opportunity.

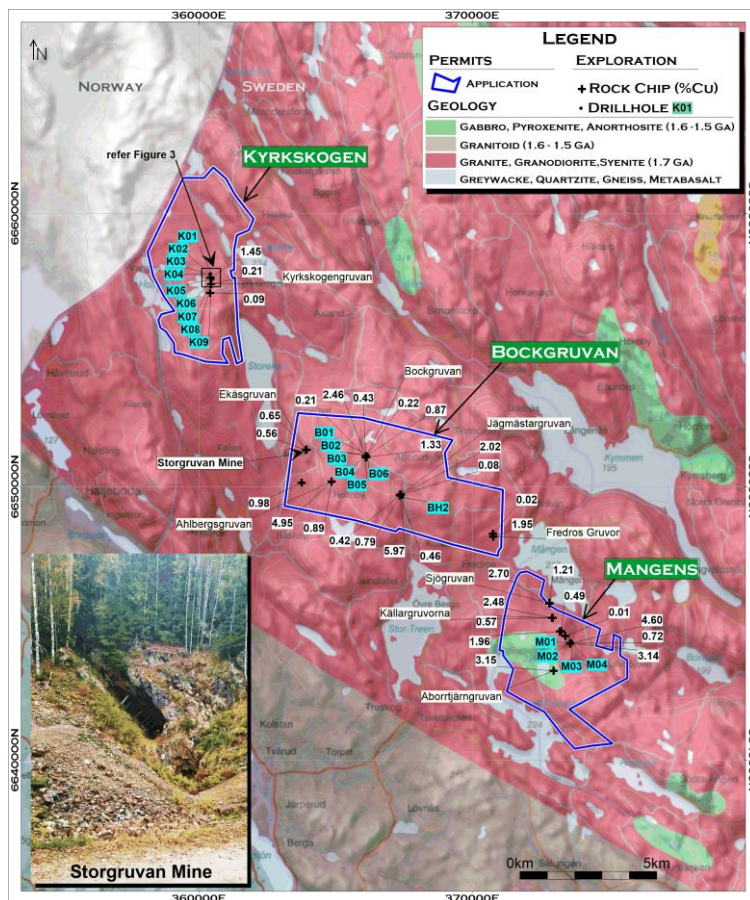


Figure 6. Torsby West Project

In January 2026, Turnstone (via McKnight) located the drill cores of 14 out of 19 historic Boliden drill holes, at the SGU Archive in Malå, North Sweden. The available cores were logged, and samples have been selected for assaying at ALS Scandinavia in the March 2026 quarter.



Results are expected in April 2026 and will support the ongoing review and definition of an early-stage exploration programme at Torsby West.

Next Steps

Turnstone is targeting a maiden drill programme at the Glava-Klinten and Torsby West projects in mid-2026. Ahead of the maiden drilling programme, the geological mapping and geophysics surveys will be progressed at both projects.

Post period end, the Company released an investor presentation that detailed the following indicative exploration timelines for the Glava-Klinten and Torsby West Projects.

Table 4. Glava-Klinten Indicative Exploration Programme

Activity	Q1 2026	Q2 2026	Q3 2026	Q4 2026
PHASE 1 – DRILL TARGETING				
Ground Magnetics: 40-line km on 25m grid	Completed			
Geological Mapping: combining rock-chip sampling	Completed			
Geochemical Survey: outcrop rock-chip sampling to define anomalous geochemistry	Completed			
Define & Mobilise Phase 2		In progress		
PHASE 2 (INDICATIVE) – DRILLING				
Core drilling program targeting: Down dip extensions of mineralisation and geochemical anomalies				
Initial metallurgical test work and mineralogy				

Table 5. Torsby West Indicative Exploration Programme

Activity	Q1 2026	Q2 2026	Q3 2026	Q4 2026
PHASE 1				
Geochemical Survey: outcrop rock-chip sampling to define anomalous geochemistry	In progress			
Inspection & relogging of previous core drill drilling	In progress			
Define & Mobilise Phase 2		In progress		
PHASE 2 (INDICATIVE)				
Geological Mapping: combining rock-chip sampling				
Magnetic surveys: drone areo-magnetic grid survey				
Core drilling program targeting: Down dip extensions of mineralisation and geochemical anomalies				

Potash

The Ohmgebirge Potash Project in Germany retains significant latent value, underpinned by perpetual mining licence tenure and approximately A\$30 million of investment related to completed milestones including the 2024 Pre-Feasibility Study, Spatial Planning Assessment and Baseline Environmental Study. Turnstone continues to recognise the long-term value of the Ohmgebirge Potash Project and will advance it when market conditions support, while directing near-term capital towards higher velocity critical minerals opportunities in Sweden.



Corporate

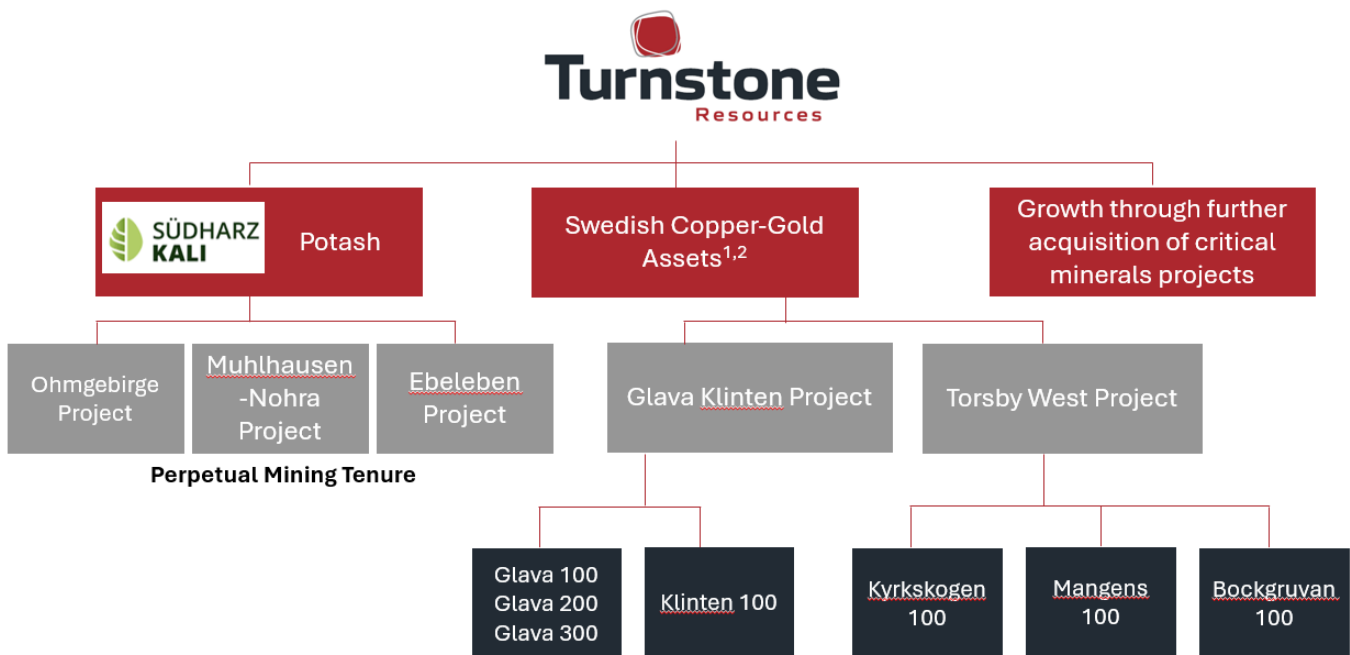
Name Change to Turnstone Resources Ltd

At a General Meeting held on 16 March 2026, shareholders approved the change of company name from South Harz Potash Ltd to Turnstone Resources Ltd by an overwhelming majority (99.6% in favour on a poll). The name change became effective on 16 March 2026 upon registration by ASIC, and the ASX ticker changed from SHP to TSR.

The rebrand reflects the Company's evolution from a single-asset potash developer to a diversified, multi-asset critical minerals explorer with a growing portfolio of copper-gold projects in Sweden alongside its German potash assets.

Project Portfolio Structure

The project portfolio structure of the Company is now as follows:



1. Glava 100 licence held by McKnight Resources AB – will be transferred to Turnstone following exercise of its option to acquire this licence and subject to Swedish regulatory approvals.
2. All other Swedish licences held by McKnight Resources AB on trust for Turnstone. Legal ownership to be transferred to Turnstone subject to Swedish regulatory approvals.

Appointment of Non-Executive Director

On 13 January 2026, the Company advised of the appointment of experienced executive Christian Barbier as a Non-Executive Director. Christian brings with him over 30 years' local and international experience with leading resources and industrial multinational corporations, including board directorships with unlisted companies and senior management positions across Europe, Australia and Asia.

Christian's core expertise is in critical and industrial mineral supply chains including strategy, technical marketing and business turnarounds, with focus on both growth and restructuring situations. He currently manages CRB Resources, an advisory and consultancy firm he founded in 2015 that focuses on strategy, risk management, market approach and partnerships in the critical minerals sector, particularly in the lithium and battery supply chain industry.

Until 2024, Mr Barbier was Chief Sales & Marketing Officer on the Executive team of Allkem Limited (now part of Rio Tinto (ASX: RIO)), a lithium miner and chemical producer. During his tenure, he led the company's sales and marketing strategy and played a key role in its expansion into one of the world's top five lithium producers. Under his leadership, Allkem was on track to triple capacity by 2026, prior to its merger with Livent into Arcadium Lithium in early 2026.

Prior experience includes ~five years with Iluka Resources (ASX: ILU), the world's leading zircon and rutile producer and an emerging player in rare earth minerals supply, positions including Head of Sales & Marketing and an Executive Committee member reporting to the Chief Executive Officer and Board.



The Company also advised on 13 January 2026 that Non-Executive Director Dr Reinout Koopmans stepped down from the Board of the Company. Turnstone thanks Reinout for his contributions to the Company and wishes him well in future endeavours.

Capital Raising

Turnstone undertook a successful two-tranche placement of A\$1.25 million through the issue of 41,666,667 fully paid ordinary shares at A\$0.03 per share to sophisticated and professional investors (**Placement**). Capital raised through the Placement will provide funding to advance exploration activity including the maiden drilling programme at the Glava-Klinton and Torsby West copper-gold projects in Sweden.

The Placement was strongly supported by new investors alongside existing shareholders and Directors and was conducted at an issue price of 1% above the 15-day VWAP.

Tranche 1 of the Placement raised gross equity A\$940,000 for the issue of 31,333,334 share under the Company's existing placement capacity and was completed on 17 March 2026.

Tranche 2 of the Placement received gross equity commitments of A\$310,000 for the issue of 10,333,333 shares and was subject to shareholder approval, which was received at the Company's general meeting which took place on 17 April 2026. It includes commitments by Directors for gross equity of A\$175,000 for the issue of 5,833,333 shares as follows:

- A\$25,000 for 833,333 shares to Christian Barbier (or his director related entities),
- A\$50,000 for 1,666,667 shares to Len Jubber (or his director related entities), and
- A\$100,000 for 3,333,333 shares to Rory Luff (or his director related entities).

The Company expects to complete the issue of the Tranche 2 shares in the week beginning 27 April 2026.

German R&D Tax Rebate

The second stage of the Company's German R&D tax rebate application continues to progress. The Company's potential cash refund is estimated to range between A\$400,000 and A\$650,000. The Company will update the market upon determination of the outcome.

Cash

South Harz's cash balance at 31 March 2026 was A\$0.772 million, inclusive of Tranche 1 proceeds of A\$940,000 (before costs) received during the quarter.

General Meetings

A General Meeting of the Company was held on 16 March 2026 where the resolution to change the Company's name from South Harz Potash Ltd to Turnstone Resources Ltd was duly passed.

Notice was given during the quarter for a General Meeting to be held on 17 April 2026 to approve:

- the refreshment of the Company's placement capacity following the issue of Tranche 1 shares of the Placement referred to above,
- the issue of the Tranche 2 Placement shares referred to above, and
- the issue of a total of A\$225,000 worth of shares to McKnight (calculated on the basis of the applicable volume weighted average share price) in exchange for the transfer of certain Swedish licences to the Company following exercise of the Glava 100 option and subject to the receipt of Swedish regulatory approvals.

The meeting was duly held, and all resolutions were passed at the meeting on a Poll.

Unmarketable Parcel Sale Facility

On 23 March 2026 the Company announced that it had established an opt-out unmarketable parcel sale facility (Facility) for shareholders who hold less than A\$500 worth of fully paid ordinary shares in the Company (Unmarketable Parcel).

The Facility enables eligible shareholders who hold less than A\$500 worth of shares to sell their shares without having to act through a broker or pay brokerage or handling fees. The Company will pay all costs associated with the sale and



transfer of shares through the Facility (excluding any tax consequences of the sale, which will be the responsibility of relevant shareholder). The Facility, whilst benefiting small shareholders, will also benefit Turnstone as it is expected to significantly reduce the administration costs associated with maintaining a large number of small shareholdings on the Company's share register.

The price at which the Company will sell the shares of eligible shareholders who do not opt-out of the scheme is based on the volume-weighted average price of the 10 trading days prior to the Record Date, being A\$0.0275 per share. The timetable for the Facility included a closing date for return to the Company of "opt-out" share retention forms by shareholders of 6 May 2026.

Movement in Securities

In the March quarter the Company issued the following securities:

- 458,000 options ex \$0.058 and exp 13/01/30 were issued to a director-related entity of Christian Barbier on 16 January 2026;
- 533,334 Performance Rights were converted into ordinary shares on 30 January 2026, which included 266,667 Performance Rights held by a director related entity of Rory Luff;
- 31,333,334 fully paid ordinary shares were issued on 16 March 2026 under Tranche 1 of the Company's two tranche Placement.

Fully paid ordinary shares on issue at 31 March 2026 were 163,589,910.

Change of Address

In accordance with Listing Rule 3.14, the Company advised that its address details have changed to the following:

Registered Office and Principal Place of Business

Unit 15, 6-10 Douro Place
West Perth WA 6005
Australia
Phone: +61 408 447 493

ASX additional information

Turnstone provides the following information pursuant to ASX Listing Rule requirements:

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure spend during the quarter was \$268,000 in relation to activities associated with the Glava-Klinten Project and Torsby West Project areas.
2. ASX Listing Rule 5.3.2: No mining production or development.
3. ASX Listing Rule 5.3.5: Payments to related parties during the quarter totalled A\$116,000 for Directors' fees.

Mineral Licences

The list of mineral licences held directly and beneficially for Turnstone as at 31 March 2026 is shown below.

Germany

Tenement Name	Location	Licence	Expiry Date	Beneficial Holding
Mühlhausen-Nohra	Thüringen, Germany	Mining	Perpetual	100%
Ebeleben	Thüringen, Germany	Mining	Perpetual	100%
Ohmgebirge	Thüringen, Germany	Mining	Perpetual	100%



Sweden

In December 2025 applications were lodged by McKnight for six exploration licences in the Varmland region in Sweden. All licences were approved during the March 2026 Quarter, within approximately eight weeks of application, underscoring Sweden's reputation as an attractive and efficient mining jurisdiction.

Licence ¹	Project	Location	Area (ha)	Expiry Date	Beneficial Holding
Glava 200	Glava-Klinten	Varmland, Sweden	629	Jan 2029	100%
Glava 300	Glava-Klinten	Varmland, Sweden	1,196	Feb 2029	100%
Klinten 100	Glava-Klinten	Varmland, Sweden	1,216	Jan 2029	100%
Mangens 100	Torsby West	Varmland, Sweden	1,595	Jan 2029	100%
Bockgruvan 100	Torsby West	Varmland, Sweden	2,608	Feb 2029	100%
Kyrkskogen 100	Torsby West	Varmland, Sweden	2,097	Feb 2029	100%

The list of mineral licences which expired during the March 2026 Quarter is shown below.

Tenement Name	Location	Licence	Expiry Date	Beneficial Holding
Küllstedt	Thüringen, Germany	Exploration	Jan 2026	100%
Gräfentonna	Thüringen, Germany	Exploration	Jan 2026	100%

The Küllstedt and Gräfentonna exploration licences shown in the table above expired in January 2026. The licences were originally issued in January 2015, and each have been renewed on two previous occasions. An application for a further renewal was declined by the relevant authority. The Company has exercised its right of appeal in relation to the Küllstedt licence.

Authorised for release by the board of Turnstone Resources Ltd.

– ENDS –

For more information please contact:

Len Jubber

Executive Chair

Turnstone Resources Ltd

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Andrew Willis

Investor and Media Relations

NWR Communications

E: awillis@nwrcommunications.com.au

¹ All Swedish licences listed in this table are held by McKnight Resources AB on trust for Turnstone. Legal ownership to be transferred to Turnstone subject to Swedish regulatory approvals.



Competent Persons Statement

The information in this ASX release that relates to Exploration Results is based on information compiled and reviewed by Mr. Alfred Gillman, Director of independent consulting firm, Odessa Resources Pty Ltd. Mr. Gillman, a Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy (the AusIMM) and has sufficient experience relevant to the styles of mineralisation under consideration and to the activity being reported to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results. Mr Gillman is a full-time employee of Odessa Resources Pty Ltd, a firm that specialises in mineral resource estimation, evaluation, and exploration. Neither Mr Gillman nor Odessa Resources Pty Ltd holds any interest in Turnstone Resources Ltd, its related parties, or in any of the mineral properties that are the subject of this announcement. Mr Gillman consents to the inclusion in this ASX release of the matters based on information in the form and context in which it appears. Additionally, Mr Gillman confirms that the entity is not aware of any new information or data that materially affects the information contained in the ASX releases referred to in this report.

END NOTES

The information contained in this Quarterly Activities Report is extracted from, or was set out in, the following ASX announcements, reported in accordance with Listing Rule 5.7:

- ASX Announcement dated 21 April 2026, “Rock Chip Results Confirm Klinten Gold - Copper Potential”
- ASX Announcement dated 5 February 2026, “Ongoing progress at Glava-Klinten and Torsby West”
- ASX Announcement dated 29 January 2026, “Swedish Exploration Licence Approvals”
- ASX Announcement dated 20 January 2026, “Initial Fieldwork Identifies an Additional Cu-Au Mineralised Area at Glava Project, Sweden”
- ASX Announcement dated 13 January 2026, “Appointment of Non-Executive Director”
- ASX Announcement dated 19 December 2025, “SHP Secures 25km Copper-Gold Corridor in Sweden with Torsby West Applications”
- ASX Announcement dated 11 December 2025, “Exploration Licence Applications Submitted Consolidating District Scale Glava Cu-Au Project Area”
- ASX Announcement dated 28 November 2025, “Growth Strategy Initiated with Option to Acquire Scandinavian Copper-Gold Project”
- ASX Announcement dated 28 November 2025, “Investor Presentation Scandinavian Copper-Gold Project”

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



Appendix 5B Mining exploration entity or oil and gas exploration entity

Quarterly Cash Flow Report

Name of entity

Turnstone Resources Ltd (“TSR”)

ABN

64 153 414 852

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 & evaluation	(268)	(478)
(b) project, PFS & permitting	(6)	(297)
(c) production	-	-
(d) site admin & site staff costs	(67)	(344)
(e) corporate costs	(244)	(817)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	2
1.5 Interest and other costs of finance paid	(12)	(37)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(597)	(1,971)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		
(c) property, plant and equipment		
(d) exploration & evaluation		
(e) investments		
(f) other non-current assets		



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)		
2.6	Net cash from / (used in) investing activities	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	940	2,357
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	(2)	(156)
3.5	Proceeds from borrowings	50	50
3.6	Repayment of borrowings	(50)	(50)
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	938	2,201

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	432	547
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(597)	(1,971)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	938	2,201
4.5	Effect of movement in exchange rates on cash held	(1)	(5)
4.6	Cash and cash equivalents at end of period	772	772



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	772	432
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)	772	432

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	116
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.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	0	0
7.2 Credit standby arrangements	0	0
7.3 Other (please specify)	310	0
7.4 Total financing facilities	310	0
7.5 Unused financing facilities available at quarter end		310
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.		
<p>March 2026 Placement – Tranche 2 Subscription Commitments</p> <p>On 9 March 2026, the Company announced that it had secured commitments to raise A\$1.25 million in a two-tranche placement to sophisticated and professional investors at A\$0.03 per share (Placement) (refer ASX announcement dated 9 March 2026, A\$1.25 Million Placement to Advance Copper-Gold Exploration). Tranche 1 subscription funds of A\$940,000 were received during March 2026 with shares being issued out of the Company placement capacity, whilst the Tranche 2 subscription commitments totalling \$310,000 were subject to shareholder approval, subsequently received at a general meeting of shareholders on 17 April 2026. The undrawn facility amount of A\$310,000 shown at item 7.3 above represents these Tranche 2 subscription commitments, for which shares are anticipated to be issued by 30 April 2026.</p> <p>Not included in the above facilities are the following items:</p> <p>Director Loan</p> <p>During the quarter, an unsecured loan facility was provided by a related party entity of the Executive Chair, Len Jubber. The amount of the loan facility was A\$50,000, repayable on 30 June 2026 (or in the event funds are received from a capital raise, in addition to other customary repayment terms) and attracted an interest rate of 5% per annum on drawn funds. On 5 March 2026, the Company drew down the full amount of the facility of A\$50,000. Following the receipt of monies from Tranche 1 of the Placement, the Company subsequently repaid this loan on 17 March 2026 (plus interest of A\$82.19) which also terminated the loan facility.</p> <p>Creditor Balances</p> <p>Trade payables balances were owing to a creditor of the Company's wholly owned German subsidiary, Südharz Kali GmbH (SHK) totalling €474,911 (approximately A\$836,111) as at 31 March 2026. The outstanding amounts relate to engineering services provided to SHK for the Ohmgebirge Pre-Feasibility Study by ERCOSPLAN Ingenieurgesellschaft Geotechnik und Bergbau GmbH (Ercosplan). SHK has paid interest to Ercosplan at 5% per annum on the total amount owed on a monthly basis, which will continue until the balance has been repaid.</p> <p>In July 2025 the Company and Ercosplan signed binding agreements to defer the repayment of the total amount owing until 31 December 2026 on the basis that the Company continues to pay interest monthly at a rate of 5% per annum on the balance owed, and the grant by the Company of a first ranking mortgage over its interest in the Ebeleben mining lease in Thuringia, Germany, as security for the amount owed.</p>		



8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(597)
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)	(597)
8.4	Cash and cash equivalents at quarter end (item 4.6)	772
8.5	Unused finance facilities available at quarter end (item 7.5)	310
8.6	Total available funding (item 8.4 + item 8.5)	1,082
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.81
	<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: Yes	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: Yes. As previously announced the Company is expecting the receipt of funds in the range of around A\$400-650k in the June 2026 quarter following the first stage approval of the Company's recent application for German R&D tax rebates. The Company also has a successful record of market capital raisings.	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: Yes. The Company believes that it has the ability to raise the funds needed to meet its business objectives, as shown by its previous fund raising activities.	
	<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: 30 April 2026

Authorised by: The Board of Directors

(Name of body or officer authorising release – see note 4)