



# Quarterly Activities Report

For the period ending 31 March 2026

## Highlights

### Horn Island, QLD Australia

- ◆ During the March Quarter, a significant body of work was completed developing an Exploration Target (ET) for the Horn Island gold field (**see Figure 2**).
- ◆ Subsequent to the end of the March Quarter, on 28 April 2026, Alice Queen Limited (ASX: AQX) ('Alice Queen' or 'the Company') reported the completion of an ET estimate for the Horn Island Project, highlighting the potential for a large-scale gold mineralised system across multiple domains (**see ASX release 28 April 2026, "HORN ISLAND EXPLORATION TARGET"**) **and refer to Table 1**).

### Viani, Fiji

- ◆ Low-cost trenching and sampling at Viani identified additional low sulphidation epithermal (LSE), high-grade gold target
- ◆ The high-grade epithermal gold system extends over a ~5 km strike and is open to the WNW, ESE and at depth.
- ◆ High-grade gold results over 40m of strike returned from three parallel trenches include.
  - **Trench 41c – 4m @ 10.91 g/t Au including 1m @ 26.06 g/t Au**
  - **Trench VT001 – 2m @ 13.69 g/t Au including 1m @ 26.83 g/t Au**
  - **Trench VT006 – 3m @ 6.62 g/t Au including 1m @ 16.63 g/t Au**
- ◆ These high-grade gold results are indicative of a potential high grade gold shoot within the primary 5 km structure. This area has not been adequately tested at depth.

### Corporate

- ◆ On 5 February the Company received a conversion notice for the conversion of all convertible notes into fully paid ordinary shares.
- ◆ On 30 March 2026 the Company announced the appointment of experienced finance and mining Non-Executive Director Davide Bosio.

## Alice Queen Portfolio of Projects

Alice Queen maintains a portfolio of gold exploration projects in Australia and Fiji.



*Figure 1 – Alice Queen Exploration Portfolio*



# Horn Island, Torres Strait, Queensland

## Exploration Target

During the March Quarter, a significant body of work was completed in developing an Exploration Target (ET) for the Horn Island gold field. Subsequent to the end of the March Quarter, on 28 April 2026, Alice Queen Limited (ASX: AQX) ('Alice Queen' or 'the Company') reported the completion of an ET estimate for the Horn Island Project, highlighting the potential for a large-scale gold mineralised system. Multiple mineralisation zones were identified across the Project, including hard rock vein-hosted gold zones, legacy mine-related stockpiles & tailings, and potential alluvial systems, collectively demonstrating a substantial target and reinforcing the Project's large-scale potential. Shallow mineralisation is a key focus, with an emerging pathway to unlock near-surface potential, particularly in areas immediately below and adjacent to the previously mined historic open pit. The ET estimate underpins Company's strategy to assess a potential long-life mining operation at Horn Island, with an updated Mineral Resource estimate (MRE) and Scoping Study<sup>12</sup> progressing in parallel to evaluate for a potential mining restart and near-term development opportunities.

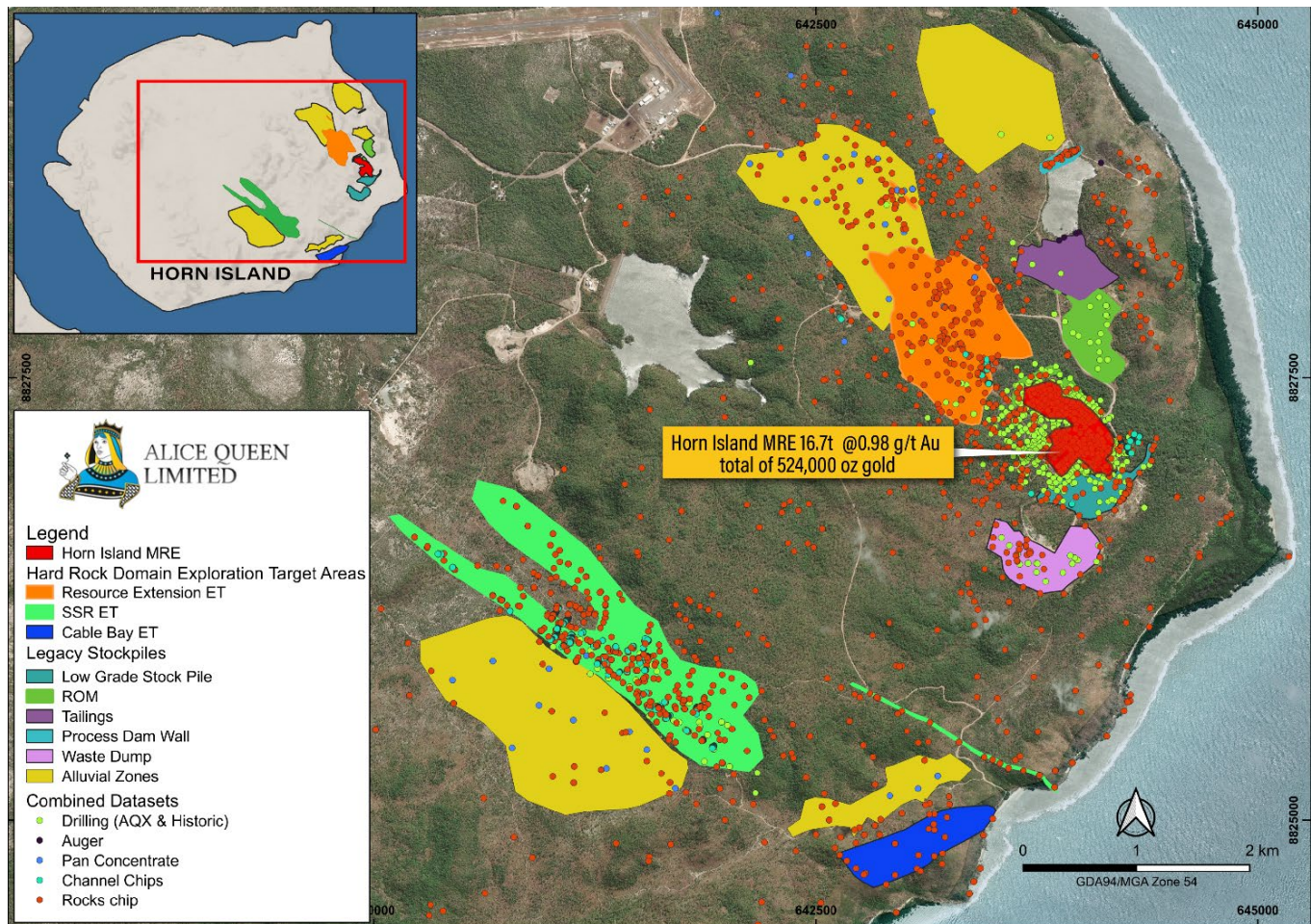
The Horn Island Exploration Target encompasses multiple mineralised areas (Figure 2) and does not include any of the previously reported Mineral Resource estimate. Tonnes, Grade and Metal content estimated range is:

**Table 1.** Horn Island, Exploration Target

Domain Type	Tonnes Range	Metal	Grade Range	Metal Content Range
Hard Rock Domains	34.6 to 52.0 Mt	Gold	0.88 to 1.32 g/t	1.22 to 1.83 (Moz)
Stockpiles, Tailings & Alluvial	25.1 to 37.6Mt	Gold	0.31 to 0.46g/t	0.31 to 0.46 (Moz)

*The Horn Island Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and classify it in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserve, the JORC code (JORC2012). It is uncertain if further exploration will result in the estimation of a Mineral Resource.*





**Figure 2:** Exploration Target Estimate domains associated with the Horn Island Project, including hard rock domains, historic legacy stockpiles and tailing and alluvial zones.

## Scoping Study Update and Feasibility Study Pathway

The Company continues to progress the updated Scoping Study for Horn Island based on a refreshed set of key revenue assumptions, operating costs and capital expenditure.

The Company envisages that the updated Scoping Study will be completed in the first half of 2026.

Previous ASX releases relating to the Horn Island Project

- ◆ 11 November 2021, "HORN ISLAND SCOPING STUDY AND MRE"
- ◆ 30 November 2021, "IP SURVEY COMMENCED AT HORN ISLAND"
- ◆ 14 January 2022, "POSITIVE GOLD RESULTS FROM STOCKPILE DRILLING AT HORN ISLAND"
- ◆ 17 January 2022, "HORN ISLAND CLOSE SPACE DRILL RESULTS"
- ◆ 19 January 2022, "1.4KM IP ANOMALY EMERGING AT HORN ISLAND"
- ◆ 1 February 2022, "IP SURVEY COMPLETED AT HORN ISLAND"
- ◆ 10 February 2022, "IP ANOMALY EXTENDS TO OVER 5KM AT HORN ISLAND"
- ◆ 24 February 2022, "FINAL IP RESULTS. DRILL READY AT HORN ISLAND"
- ◆ 1 March 2022, "DRILLING FIRST ANOMALY HAS COMMENCED AT HORN ISLAND"
- ◆ 16 May 2022, "HORN ISLAND DRILLING REVEALS VISIBLE GOLD"



- ◆ 22 June 2022, "DRILLING EXTENDS GOLD ZONE AND HIGH GRADE COPPER HIT"
- ◆ 28 April 2026, "HORN ISLAND EXPLORATION TARGET"

## Viani, Fiji

The currently known surface gold geochemical footprint at the Viani low sulphidation epithermal (LSE) gold vein zone extends over 5km in a WNW-ESE orientation (see Figure 4) and remains open to the WNW, ESE and at depth. Ten additional trenches were excavated and three pre-existing shallow trenches (originally hand dug and sampled by Pacific Island Gold (PIG) in the late 1980's), were reopened, deepened and extended. **A total of 284m of excavator trenches were dug to bedrock and 314 outcrop rock chip samples were collected.**

At the Tabua's Camp prospect historical trenches 40 and 41 were re-opened, deepened and extended with an excavator and renamed 40c and 41c. with significant results returning (see Figures 4 and 5 below),

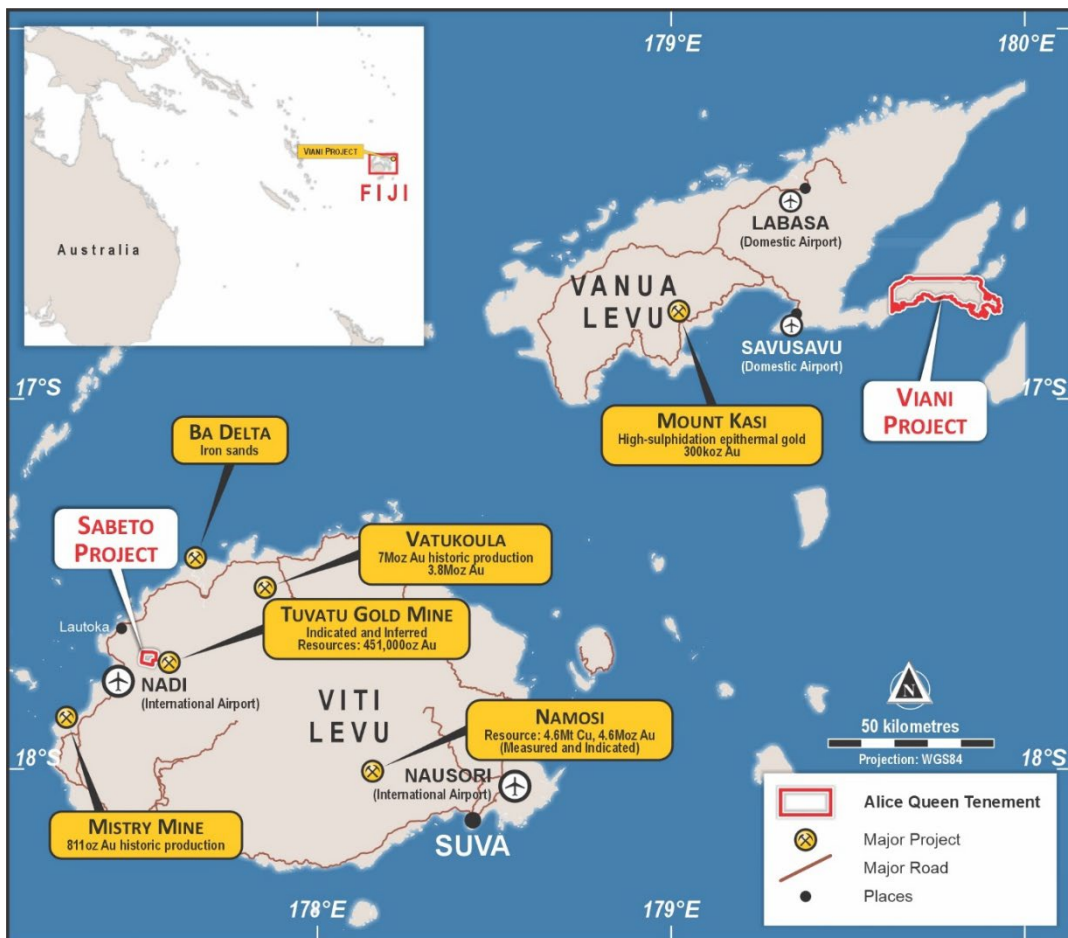


Figure 3 – Alice Queen Fiji Projects\*

\*See ASX release, ASX:LLO, 1 July 2024, "Record Gold Production, Plant Expansion and Technical Report" for Tuvatu Gold Mine.  
 See ASX release, ASX:GPR, 22 March 2010, "Annual Report to shareholders" for Mistry Mine.  
 See ASX release, ASX:NCM, 11 February 2021, "Annual Mineral Resources and Ore Reserves Statement" for Namosi.  
 See ASX release, ASX:BKS, 13 April 2004, "Positive Signs Emerge from Mt Kasi Exploration" for Mt Kasi.  
 Refer to Vatukoula Gold Mines PLC website for Vatukoula.



- ◆ Trench 41c – 4m @ 10.91 g/t Au including 1m @ 26.06 g/t Au
- ◆ Trench VT001 – 2m @ 13.69 g/t Au including 1m @ 26.83 g/t Au
- ◆ Trench VT006 – 3m @ 6.62 g/t Au including 1m @ 16.63 g/t Au

The high-grade gold sampled in Trench VT001 and Trench 41C is associated with brecciated, silicified quartz over 40 metres in outcrop with additional trenches along strike showing continuity over 250 metres. This high-grade gold brecciated vein zone strikes approximately east/west and dips to the north.

The strike and dip of the high-grade gold in brecciated quartz vein noted in the new trenching is consistent with high grade mineralisation intersected in our recent drilling. Assays from the high grade gold in trench VT001 and trench 41C show a similar gold bias Au:Ag ratio, i.e >1:1, and similar multielement signature (i.e. Pb-As) as that which was intersected in high grade epithermal quartz veining at depth in the 2024- 2025 drilling program ( i.e. 24VDD001 and 25VDD002). The Tabuas Camp gold mineralisation is a priority target for deep drill testing.

An additional anomalous LSE gold zone was also exposed trenches. This secondary quartz vein zone dips steeply to the south and returned low grade gold (0.6 and 1.6 g/t Au.) This southerly dipping mineralised structure was not intersected in any of the historical drilling and is untested at depth. Determining the controls on the high-grade zones and the relevance of the southerly dipping mineralisation is the subject of ongoing work.

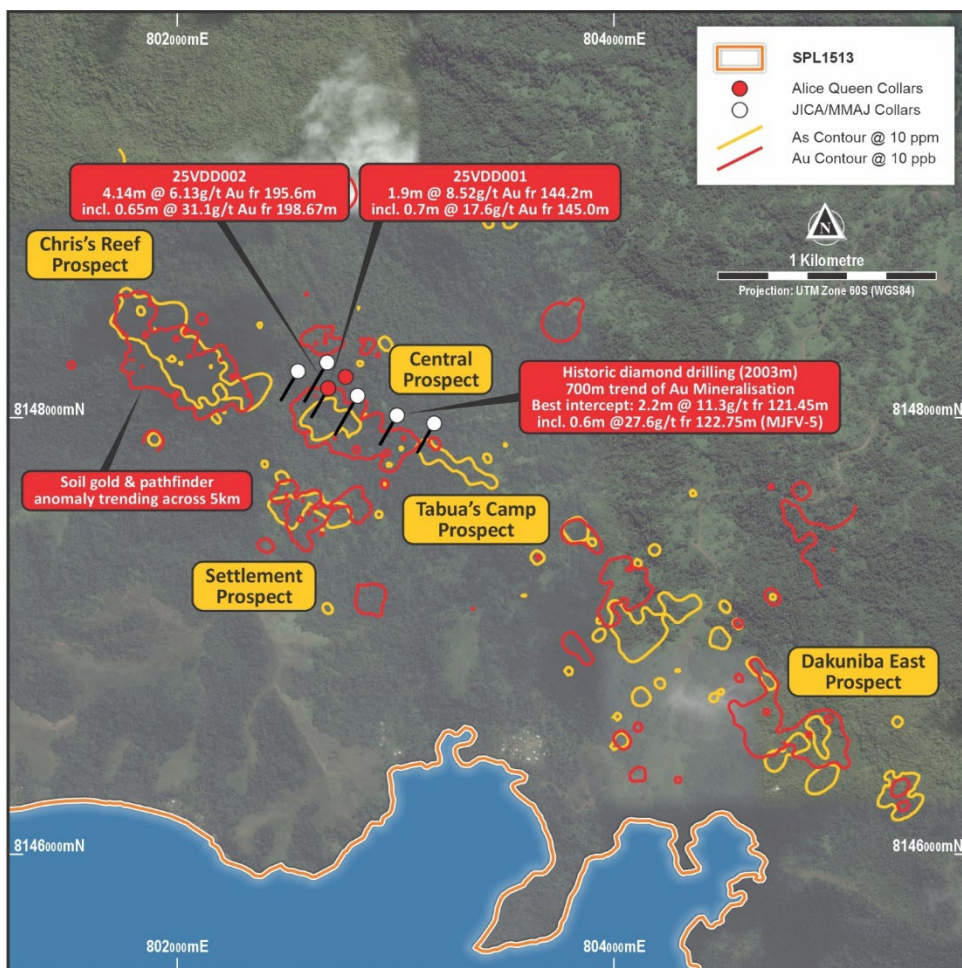
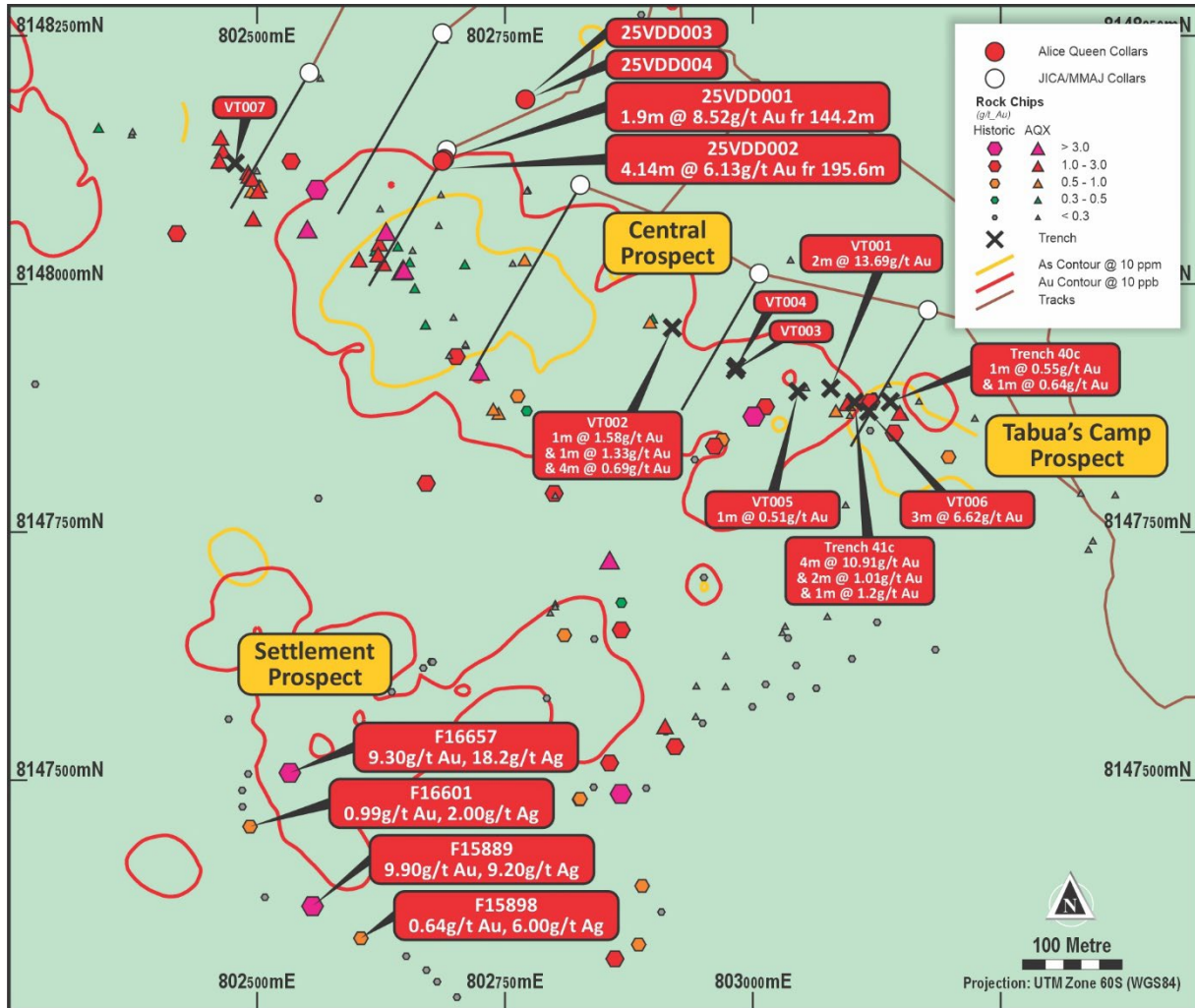


Figure 4: Prospect locations and +10ppm Gold and Arsenic in soils over a 5km NW-SE strike.





**Figure 5:** Plan view of recent trenching at Tabua's Camp prospect relative to Alice Queen's previous drilling.

**See previous ASX releases relating to the Viani project.**

- ◆ 25 March 2026, "NEW HIGH-GRADE GOLD TARGET IDENTIFIED AT VIANI – AMENDED"
- ◆ 20 August 2025, "VIANI DRILLING AND SAMPLING RESULTS"
- ◆ 15 April 2025, "HOLE 3 INTERCEPTS TARGET AT 300M DEPTH-VIANI PROG. EXTENDED"
- ◆ 25 March 2025, "HIGH GRADE GOLD ZONE UP TO 26.4g/t EXTENDS TO 175m DEPTH"
- ◆ 7 March 2025, "HIGH GRADE EPITHERMAL GOLD INTERSECTED AT VIANI"
- ◆ 7 February 2025, "VIANI DRILLING UPDATE"
- ◆ 10 December 2024, "DRILLING COMMENCED AT VIANI IN FIJI"
- ◆ 24 October 2024, "FIJI UPDATE – VIANI AND SABETO PROJECTS"
- ◆ 24 July 2024, "VIANI EPITHERMAL GOLD PROJECT RENEWED"
- ◆ 6 March 2023, "ALICE QUEEN UPGRADES VIANI EPITHERMAL PROJECT"
- ◆ 2 December 2022, "VIANI EXPLORATION UPDATE"
- ◆ 17 November 2022, "ALICE QUEEN COMMENCES VIANI EXPLORATION FIJI"
- ◆ 10 March 2021, "ALICE QUEEN EXPANDS TO FIJI"



## Sabeto, Fiji

The 100%-owned Sabeto Project in Fiji is located within the Sabeto Valley, a 15 km east-west trending metallogenic zone that hosts several known areas of epithermal gold and porphyry gold copper style mineralisation including:

- ◆ Tuvatu-Lion One Metals (ASX: LLO) (epithermal gold)
- ◆ Vuda (epithermal gold)

The Sabeto mineralisation is hosted in the same alkaline rock formation (i.e. Nawainiu Intrusive Complex (NIC)) which hosts the gold mineralisation at Tuvatu.

No exploration activities occurred at Sabeto during the quarter and the tenement is currently under renewal.

## Lachlan Fold Belt projects (Mendooran and Yarindury (Boda East)), NSW

No exploration activities occurred at Mendooran or Yarindury during the quarter. However, the tenements are maintained in good standing.

Mendooran is located on the Lachlan Fold Belt in New South Wales and is prospective for a large-scale copper gold porphyry system. Plans to drill the highest ranked targets at Mendooran were put on hold in late 2021 due to funding constraints.

See previous ASX releases relating to the Mendooran Project:

- ◆ 3 June 2021, "MENDOORAN DRILLING EXTENDS MOLONG TARGET AREA"
- ◆ 18 August 2021, "ALICE QUEEN TO DRILL HIGHEST RANKED TARGETS AT MENDOORAN"

Yarindury (Boda East) is located adjacent to Alkane Resources' (ASX:ALK) Boda and Kaiser porphyry copper gold deposits on the Lachlan Fold Belt and is also prospective for a large-scale copper-gold porphyry system. Eleven holes have been drilled to date with further drilling planned, however, the program was put on hold in late 2022 due to funding constraints.

See previous ASX releases relating to Boda East:

- ◆ 24 June 2020, "DRILLING YARINDURY BODA EAST"
- ◆ 28 July 2020, "MAIDEN DRILLING COMMENCES AT BODA EAST"
- ◆ 10 August 2020, "BODA EAST UPDATE AMENDED"
- ◆ 9 October 2020, "RESULTS FROM THE FIRST DIAMOND HOLE AT BODA EAST"
- ◆ 1 March 2021, "Evidence of a Porphyry System at Boda East"
- ◆ 29 September 2022, "ALICE QUEEN CHASES COPPER GOLD PORPHYRY AT BODA EAST"
- ◆ 6 October 2022, "ALICE QUEEN COMMENCES DRILLING AT BODA EAST"
- ◆ 2 November 2022, "BODA EAST DRILLING CONFIRMS CONTINUITY OF MINERALISATION"
- ◆ 13 December 2023, "BODA EAST DRILL RESULTS AND PROJECT UPDATE"



# Corporate

## Convertible Note & Capital Raises

As announced on 5 February 2026, the Company received a conversion notice to convert all unsecured convertible notes into Shares at \$0.005 (0.5 cents) per Share. On 11 February 2026, the Company issued 220,000,000 Shares to the Convertible Note holders. The Company issued 220,000,000 Shares on conversion of all unsecured convertible notes, representing the conversion of the amount received from investors of \$1,000,000 plus interest of \$100,000. The issue of 200,000,000 Shares on conversion of unsecured convertible notes was approved by shareholders at the Annual General Meeting on 27 November 2025. The Shares issued on conversion of the interest component of the unsecured convertible notes (20,000,000 Shares) were issued under the placement capacity available to the Company under ASX Listing Rule 7.1.

On 11 February 2026, the Company also issued 10,000,000 quoted (listed) options (\$0.008 exercise price and expiring on 30 June 2028) (AQXO Options) to the Convertible Note holders as part of the issue of Convertible Notes. The issue of the 10,000,000 AQXO Options were approved by shareholders at the Annual General Meeting on 27 November 2025.

On 12 February 2026, the Company issued 127,723,567 shares at \$0.004 per share raising \$510,894, together with 63,861,784 attaching AQXO Options, to Gage Resource Development Pty Ltd as approved by shareholders at the General Meeting held on 30 January 2026.

On 10 February 2026, the Company announced that it had received commitments from unrelated investors pursuant to an upsize of tranche two of the placement announced 22 October 2025. On 12 February 2026, the Company issued 70,000,000 shares at \$0.004 per share raising \$280,000 together with 35,000,000 AQXO Options to unrelated investors pursuant to the upsize to tranche two of the placement, such issue being under the placement capacity available to the Company under ASX Listing Rule 7.1.

During the quarter ended 31 March 2026, the Company incurred costs of \$250K (ex GST) on exploration and evaluation expenditure and maintaining tenements in good standing as set out below. These costs are on an accrued basis and include staff time and associated costs allocated to project costs.

- \$236K relates to the works on EPM25520 at Horn Island as described on pages 3 to 5 of this report.
- \$6K relates to activities in Fiji as described on pages 5 to 8 of this report;
- \$7K were for costs associated with tenements in NSW as reported on page 8 of this report; and

During the quarter ended 31 March 2026, a total of \$136K (ex GST) was paid to related parties and their associates which is comprised of fees paid to the Directors.



## Appointment of Davide Bosio as Non-Executive Director

On 30 March the Company announced the appointment of Mr Davide Bosio, an experienced company director with significant financial services, resources and listed company experience. He is currently serving as a non-executive director at gold producer, Black Cat Syndicate Limited (ASX: BC8), junior explorer Lord Resources Limited (ASX:LRD) and Yojee Ltd (ASX: YOJ), a technology company focussed on transport management and freight forwarding.

Previous listed roles include having served on the board of De Grey Mining Ltd (ASX: DEG), recently acquired by Northern Star Limited (ASX:NST), as well as Spectrum Metals Ltd which was ultimately acquired by Ramelius Resources Ltd (ASX: RMS) and Digital X Ltd (ASX:DCC) a fintech company focussed on Bitcoin and digital assets.

Most recently, Davide served as the WA State Manager and Director of Corporate Finance at investment and wealth management firm Shaw and Partners (Shaw) having overseen the sale of the historic WA broking firm, DJ Carmichael Pty Limited to Shaw in 2019. For over 25 years, Davide has been immersed in the WA finance industry offering corporate services and strategic advice to private and public organisations, specifically in relation to capital management and M&A.

## Tenement Summary

TENEMENT	LOCATION	CURRENT HOLDER(I)	INTEREST	AREA (BLOCKS/KM)	GRANT DATE	EXPIRY DATE
SPL 1513	Viani Fiji	Alice Exploration Pte Ltd	100%	208.54 sq.km	06 Jan 2021	03 July 2027
SPL 1518 (II)	Sabeto Fiji	Alice Exploration Pte Ltd	100%	13.69 sq.km	13 Dec 2022	12 Dec 2025
EPM 25520	Horn Island Queensland	Kauraru Gold Pty Ltd	100%	19	08 Oct 2014	07 Oct 2029
EPM 25418 (II)	Kaiwalagal Queensland	Kauraru Gold Pty Ltd	100%	73	25 Jan 2016	24 Jan 2026
EL 8469	Mendooran NSW	Monzonite Metals Pty Ltd	100%	100	30 Sep 2016	30 Sep 2026
EL 8646	Yarindury NSW	Monzonite Metals Pty Ltd	100%	86	12 Sep 2017	12 Sep 2031

- (I) Alice Queen Limited holds an 84.5% equity interest in Kauraru Gold Pty Ltd, 90% equity interest in Monzonite Metals Pty Ltd and 100% equity interest in Alice Exploration Pte Ltd.
- (II) SPL 1518 (Sabeto) is currently under the renewal process with the Minerals Resources Department in Fiji. EPM25418 Kaiwalagal is currently under the renewal process with Department of Natural Resources and Mines in QLD.



## Technical Advisor to Fiji

Patrick Creenaune has over 40 years' experience in gold and base metal exploration, in Australia, Africa, Americas, Europe and Asia Pacific. Prior to setting up Creenaune Geological Consulting Ltd, he worked for 30 years with Newcrest Mining where he was Head of Project Generation and New Business. Mr Creenaune has been involved in several discoveries including the Cracow epithermal gold deposit in Queensland. He has knowledge of porphyry gold copper deposits, VHMS base metal deposits, IOCG copper gold deposits and has particular expertise in low sulphidation epithermal gold deposits. Mr Creenaune consults as a technical advisor to Private Equity companies and Junior Exploration companies in the Asia Pacific region, where he provides technical expertise in exploration targeting and corporate due diligence.

## Competent Persons Statement

The information in this report that relates to Exploration Results and Exploration Target was prepared/compiled by Mr Adrian Hell BSc (Hons), a Technical Consultant and Shareholder of the Company, is a Member of the AUSIMM, and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Adrian Hell consents to the inclusion in the report of the information in the form and context in which it appears.

## ASX Listing Rule 5.23 Statement

1. The information in this announcement that relates to exploration trench sampling results are extracted from and were reported in the Company's ASX announcement titled "NEW HIGH-GRADE GOLD TARGET IDENTIFIED AT VIANI – AMENDED" dated 25 March 2026, which is available at [www.asx.com.au](http://www.asx.com.au), the competent person being Mr Stewart Capp BSc (Hons) Geology, who is a member of the Australian Institute of Mining and Metallurgy. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of mineral resources or ore reserves, that all material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed. The form and context in which the competent person's findings are presented have not been materially modified.
2. The exploration results referred to in this release related to: (a) prior historical drilling at the Viani project are extracted from and were reported in the Company's ASX announcement titled "Alice Queen Commences Viani Exploration Fiji" dated 17 November 2022; and (b) observations of surface gold soil anomalies were reported in the Company ASX announcement titled "Alice Queen Upgrades Viani Epithermal Project" dated 6 March 2023; and (c) the prior drilling by the Company in respect of drill hole 25VDD001 and 25VDD002 are extracted from and reported in the Company's ASX announcements titled "High Grade Epithermal Gold Intersected at Viani" dated 7 March 2025 and "High Grade Gold Zone up to 26.4g/t Extends to 175M Depth" dated 23 March 2025, which are available at [www.asx.com.au](http://www.asx.com.au). The competent person in the case of (a) and (b) above being Mr Melvyn Levrel. The competent period in the case of (c) above, being Mr Stewart Capp. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The form and context in which the competent person's findings have not been materially modified.

**Approved by the Board of Alice Queen Limited.**

**For further information or to schedule an interview, please contact  
Andrew Buxton or Ben Creagh below:**

**Andrew Buxton**

Managing Director, Alice Queen Limited

+61 (0) 403 461 247

[andrew.buxton@alicequeen.com.au](mailto:andrew.buxton@alicequeen.com.au)

**Ben Creagh**

Media & Investor Relations

+61 (0) 417 464 233

[benc@nwrcommunications.com.au](mailto:benc@nwrcommunications.com.au)



## Appendix 5B

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

Name of entity

<b>Alice Queen Limited</b>
----------------------------

ABN

71 099 247 808
----------------

Quarter ended ("current quarter")

31 March 2026
---------------

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(176)	(843)
(b) development	-	-
(c) production	-	-
(d) staff costs	(183)	(494)
(e) administration and corporate costs	(319)	(803)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	3
1.5 Interest and other costs of finance paid	-	(2)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other – Refund of unused staff travel advances	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(677)</b>	<b>(2,139)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(1)	(1)
(d) exploration & evaluation	-	-
(e) investments	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
(f) Other – rental bond	(7)	(7)
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	12
(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 (refund of security deposits)	-	20
<b>2.6 Net cash from / (used in) investing activities</b>	<b>(8)</b>	<b>24</b>

<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	791	1,820
3.2 Proceeds from issue of convertible debt securities	-	1,000
3.3 Proceeds from exercise of options	1	1
3.4 Transaction costs related to issues of equity securities and convertible debt securities	(31)	(154)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings and convertible notes	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other - Lease payments	(26)	(66)
<b>3.10 Net cash from / (used in) financing activities</b>	<b>735</b>	<b>2,601</b>

<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	803	371
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(677)	(2,139)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(8)	24

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.4	Net cash from / (used in) financing activities (item 3.10 above)	735	2,601
4.5	Effect of movement in exchange rates on cash held	(3)	(7)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>850</b>	<b>850</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	850	803
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>850</b>	<b>803</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	136
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>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.</i></p> <p>Includes Fees paid to Executive and Non-Executive Directors (ex GST).</p>		

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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
<b>7.4 Total financing facilities</b>	<b>-</b>	<b>-</b>
<b>7.5 Unused financing facilities available at quarter end</b>		
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.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(676)
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)	(676)
8.4 Cash and cash equivalents at quarter end (item 4.6)	850
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	850
<b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>(1.26)</b>
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
<p>Yes. Due to the nature of the Company's business activities, the Company continues to expect negative operating cash flows in future periods, as is usual for mining exploration entities.</p> <p>The Company's cash position will substantially dictate the quantum of those cash flows and its exploration programmes.</p>	
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?	
<p>Yes, the Company is assessing the merits of various fundraising initiatives to ensure it has the financial capacity and cash on hand to progress its exploration program at an appropriate rate in accordance with the plans of the Company.</p> <p>Furthermore, on 29 April 2026, the Company requested a Trading Halt pending an announcement by the Company to the market regarding a proposed capital raising. The Company intends to release the announcement in respect of the proposed capital raising on 1 May 2026.</p>	

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?

Yes, for the following reasons:

- The Company's cash position substantially dictates the quantum of its exploration and evaluation expenditure and the Company has the capacity to control the level of expenditure based on its financial position.
- The Company's Board and Management continue to be focused on meeting its stated objective and are cognisant of the funding requirements required to meet those objectives. The Company has a track record of successfully raising capital to continue to pursue its exploration programmes.
- Furthermore, on 29 April 2026, the Company requested a Trading Halt pending an announcement by the Company to the market regarding a proposed capital raising. The Company intends to release the announcement in respect of the proposed capital raising on 1 May 2026.

*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: 30 April 2026

Authorised by: By the Board  
(Name of body or officer authorising release – see note 4)

### Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.