



ASX RELEASE (30 APRIL 2026)

Quarterly Activities Report for Period Ended 31 March 2026 and Appendix 5B

Creating a leading Far North Queensland Copper – Gold Producer

Quarterly Highlights:

- **50,000 tonnes of mineralised pit fill stacked on the heap leach pad** with material sourced from higher-grade eastern zone of the open pit averaging 0.22% leachable Cu, with grades above 0.5% Cu; irrigation commenced
- **New chiller system fabrication near complete** with installation planned for next week with copper sulphate pentahydrate production commencing shortly thereafter
- **Stripped organic after-settler design completed** and expected to increase plant capacity through more efficient organic recycling
- **UDR 650 drilling rig purchased** with delivery expected this week; first hole at Tartana to form part of copper resource upgrade programme
- **21,000m exploration drilling programme designed across 8 prospects** being the most extensive drilling campaign in the Company's history, with 82 holes planned across copper, gold, silver, antimony, tin, tungsten and zinc targets

Tartana Minerals Limited (ASX: TAT) (**Tartana** or the **Company**) is pleased to advise on the following activities during the March Quarter and continuing through the month of April. While the wet season continued through the month of March, the Company instigated a capital raising and negotiated the purchase of a UDR 650 drilling rig and the fabrication of a modern chiller system to replace the original inefficient and unreliable system on the solvent extraction – crystallisation plant for producing copper sulphate pentahydrate.

Copper Sulphate Pentahydrate Production

The Company decided to replace the chillers over the wet season following a malfunction in late December which prompted a rethink on the reliability of the old chillers. At the time of the plant refurbishment, it was recognised that the old chillers had a high risk of failure, and it was recommended that they were replaced at that time. The Company has postponed this replacement until now with the old chillers having successfully produced 1383 tonnes of copper sulphate pentahydrate since May 2024.

The new chiller system is being fabricated by Casco in Cairns and is almost complete, waiting on the arrival of the condensers. It is planned to be installed next week.

Tartana Minerals Limited (ASX: TAT)

ACN: 111 398 040

tartanaminerals.com.au

In addition, the preliminary design for a stripped organic after-settler has been completed. This will increase plant capacity further enabling more efficient recycling of the organic for stripping copper from the PLS.

In terms of sourcing additional copper units, the Company commissioned MC Group Pty Ltd to mine 50,000 tonnes of mineralised pit fill and place this on the heap leach pad. As advised (see Announcement dated 4 March 2026) sampling of the pit fill in December 2025 had returned encouraging leachable copper grades, which in some cases were above 0.5% Cu and with an average of 0.22% Cu across the sampled area.

The higher leachable copper grades were derived from an area on the eastern side of the pit, and this area has been the focus where the mining of the 50,000 tonnes has occurred (see Figure 2).



Figure 1. Mining the pit fill and stacking on the heap leach pad.



Figure 2. Sampled area in green and the location where initial mining will commence (yellow) to focus on the higher sampled grades. The pit fill is unconsolidated and doesn't require crushing. It was stacked on the lower heap leach pad also outlined in yellow.

Exploration Drilling

The Company has purchased a UDR 650 drilling rig to accelerate its resource and exploration drilling across its mining leases and EPMs. This will provide considerable flexibility in being able to optimise the timing of drilling over multiple projects as pending assays from earlier drilling become available.



Figure 3. UDR 650 drilling rig

Tartana holds one of the region's most extensive exploration portfolios, encompassing well over 2,000 km² (over 200,000 ha) and prospective for several critical and strategic minerals, including silver, copper, gold, zinc, tin, antimony, and tungsten. A newly expanded drill program announced on the 30 March 2026 represents the most active period of exploration in the Company's history, with fully designed drilling proposals in place for 8 prospects comprising 82 holes and approximately 21,000m of planned drilling, providing a long and well-defined pipeline of exploration activity over the coming months.

Tartana's designed drill targets are outlined in Figure 4

Prospect	Prospective Element	Status
Nightflower	Silver Lead Zinc Antimony Gold	<p><i>Digger Lode:</i> Exploration Target released for Digger Lode of 2.75 Mt @ 364 g/t Ag Eq for 32 Moz Ag Eq to 5.36 Mt @ 270 g/t Ag Eq for 47 Moz Ag Eq, based on rock chip sampling, previous drilling and a previous JORC 2004 resource estimate for the Digger Lode. The Exploration Target is conceptual in nature, with no certainty that further exploration will result in the definition of a resource (further information in ASX Release 27 February 2026).</p> <p><i>Terrace Prospect:</i> Drilling is planned to test an 800 m long IP anomaly interpreted to represent a southern extension of the Digger Lode.</p> <p>6,500m of drilling designed. Targeting completion in 2026.</p>
Beefwood	Copper Gold	Designed program of 5,000m with an initial CEI Grant approved with Queensland Government providing \$275,000 to finance the drilling of a single 800m hole
Tartana Mining Leases	Copper Zinc	<p>Granted mining leases. Actively producing copper sulphate pentahydrate with drilling to expand existing primary copper resource.</p> <p>Indicated and inferred Mineral Resource Estimate of 45,000 tonnes contained copper at 0.45% Cu using a 0.2% Cu cut off (further information below).</p> <p>Designed program of 5,400m aimed at expansion and upgrade of the Mineral Resource Estimate >100,000t contained copper.</p> <p>Additional inferred Mineral Resource Estimate at Queen Grade 39,000t contained zinc at 5.29% Zn using a 0.5% Zn cut off excluding silver and lead credits (further information below).</p>
Mountain Maid	Gold Tellurium Bismuth	<p>Mineral resource estimates of 591koz contained gold at 0.25g/t Au at 0.1g/t Au cutoff at Mountain Maid (inferred) (further information below).</p> <p>Designed program of 1,300m drilling aimed at upgrading mineral resource estimate in tonnage and confidence as well as further investigations for Tellurium, Bismuth.</p>
Ok Mines and Bellevue District	Copper Gold Zinc	Region encompasses historic copper mine and smelter with extensive historical workings.

Figure 4. Priority drill targets.

The UDR 650 drill rig will be delivered to site later this week and the first two holes will be drilled as part of the Tartana resource upgrade program targeting >100,000 tonnes of contained copper. This will enable full testing of the rig prior to drilling more remote projects such as the Nightflower Silver-Antimony or Daisy Bell tin-tungsten projects.

EPM 27220 – Montalbion Silver Project

During the quarter the Company reported that it had made progress towards the grant of EPM 27220, with two sub-blocks now uncontested and advancing to Native Title advertising. These sub-blocks cover the historical Montalbion and Victoria Amalgamated silver mines, both recognised for high-grade silver-lead-zinc mineralisation. The EPM 27220 application was originally lodged in 2019 and has been subjected to a competitive tender with five other companies. Both Montalbion and Victoria Amalgamated are also near two other silver projects (Mountain Maid and Comeno) which are in the Company's neighbouring EPM 27238.

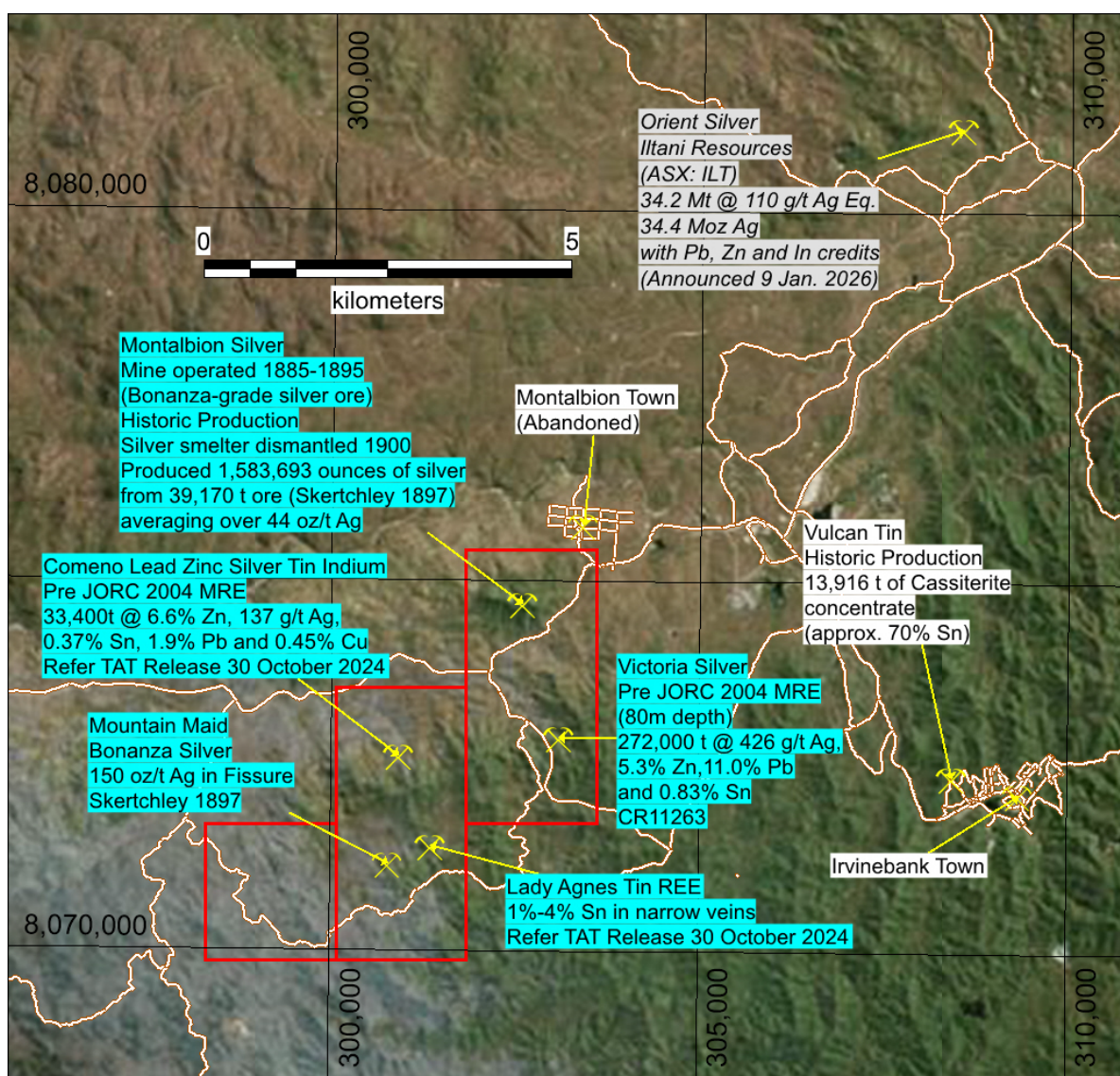


Figure 5. Location of the Montalbion and Victoria Amalgamated historic silver mines within EPM 27220 and Tartana Minerals' neighbouring tenements with the historic Comeno Zinc, Mountain Maid Silver and Lady Agnes Tin mines.

The historic mine is known for its high-grade silver content. As reported in the announcement dated 11 February 2026, the mine was opened in January 1885, and between that date and April, 1888, over 3000 tons of ore was raised, and yielded 289,000 oz of silver, as well as lead and copper. This result was obtained from ore in a fissure formed in the country rock, consisting of altered sandstone and slate. The Lady Jane silver mine on Mount Albion was opened on an outcrop of ironstone or gossan, poor in silver. The first indications of richness were slugs or pockets of horn silver (silver chloride), at 70 ft. deep. The vein then opened out into a large body of rich galena. Over 30,000 oz of silver were obtained from 600 tons of ore. Some of the galena went over 400 oz. to the ton Ag. In the Barossa section of this great argentiferous hill is a bed or lode of arsenical pyrites from 4ft. to 8ft. in thickness, carrying good galena (from Domer W. S 18981).

Minimal exploration has occurred in the intervening years, and the Company is planning drilling to follow the orebody down dip from the areas which were the subject of previous shallow mining.

Tartana Primary Copper and Gold Processing Options

In the Chillagoe region the Company has previously reported the following resource estimates and exploration targets:

- Copper resources – 45,000 t¹ contained copper with drilling planned to potentially increase this to > 100,000 t contained copper (on mining lease)
- Zinc resources – 39,000t² contained zinc and open at depth (on mining lease)
- Gold resources - 1 Moz³ across the Mountain Maid and Cardross gold projects with a further Exploration Target at Cardross
- Nightflower Project with significant Silver-Lead-Antimony Exploration Target

During 2025 the Company advanced discussions with MGMF Pty Ltd which led to the signing of a LOI in February and HOA in April 2025 to form a venture providing access to the Mungana processing plant, located 25 km southeast from the Tartana mine site. We also understand a partial sale process has occurred with the new owners assessing the future strategy for the mill.

Tartana Minerals is preparing an amendment to its Environmental Approval for the Tartana mining leases, and it has been decided to incorporate the design of a tailings dam with initial work having been completed several years ago by ATC Williams for the previous owner. There are several potential financiers interested in financing the construction of a second-hand plant at Tartana mine site with a larger capacity that can economically treat the large copper resource at lower cut off grades as well as having the facility to treat upgraded Cardross and Maid gold mineralisation.

This work is progressing by the Company's environmental consultants.

1. No material changes known since ASX announcement dated 9 Feb 2023
2. No material changes known since ASX announcement dated 14 Feb 2023
3. No material changes known since ASX announcement dated 30 Oct 2025

Corporate & Financing

In November 2025, the Company announced a \$1.275 million placement at \$0.05 per Share which was to include \$0.275 million of director participation subject to future shareholder approval (the **December 2025 Placement**). The non-director component of that placement completed in December 2025.

In February 2026, the Company announced a \$4.5 million placement at \$0.03 per Share which was to include a further \$0.255 million in participation by the directors (the **February 2026 Placement**). Due to placement capacity constraints, the February 2026 Placement was split into two tranches, with a first tranche of \$0.970 million, and the balance being subject to shareholder approval.

On the same day as announcing the February 2026 Placement, the directors resolved to appoint Sonny Didugu as a director of the Company.

Shareholder approval was received for the director component of the December 2025 Placement and the tranche two component of the February 2026 Placement was received on 31 March 2026.

The first tranche of \$0.970 million was completed during the Quarter. Cash inflows from share issuances above this figure during the Quarter represent advance payments on tranche two funds which were not funds available for use by the Company until shares were issued in April (as required by the Corporations Act).

The second tranche was further split into various components. Tranche two issuances to date comprise \$1.815 million on 9 April 2026 and \$0.615 million on 24 April 2026. All director participation in the February 2026 Placement has now been completed.

The director component of the December 2025 Placement was completed on 21 April 2026.

As at today, there remains an outstanding balance of \$1.01 million to be received from the final component of the February 2026 Placement tranche two despite the Company and Lead Manager holding binding commitments for this amount. The Company has been advised that payment of this amount is imminent, which will enable completion of the February 2026 Placement.

Payments during the quarter to related parties totalled \$188k, comprising directors fees and consulting services provided by directors in the ordinary course of \$104k, payment of historical accounts payable to Reign Advisory (an entity controlled by director Sonny Didugu, but for services unrelated to his directorship) of \$50k, and payments related to financings of \$34k.

Cash receipts during the Quarter from customers was nil due to wet weather impeding access to the Company's Copper Sulphate plant and the later decision to undertake capital improvements on site. Cash receipts from customers will resume in May following plant restart noted above.

-ends-

This announcement has been approved by the Board of Tartana Minerals Limited.

Further Information:

Dr Stephen Bartrop

Managing Director

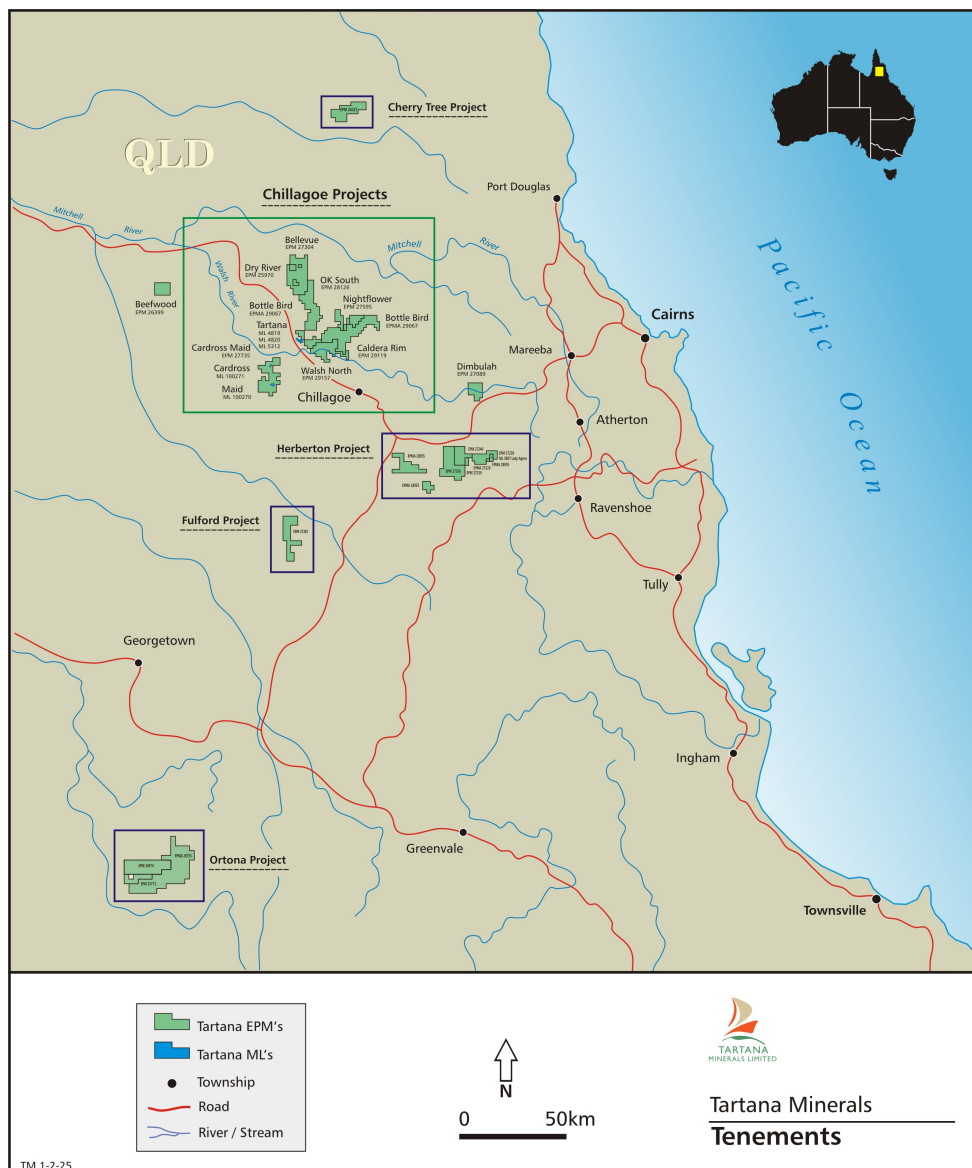
Tartana Minerals Limited

M: + 61 408 486 163

P: + 61 2 9392 8032

About Tartana Minerals Limited (ASX:TAT)

Tartana Minerals Limited (ASX:TAT) is a copper producer with an existing heap leach – solvent extraction – crystallisation plant located on its Tartana mining leases in the Chillagoe Region of Far North Queensland. It has also been investigating the development of its primary copper and zinc resources located on these mining leases. Elsewhere it has an extensive exploration portfolio including the Chillagoe, Herberton and Ortona project areas and individual projects such as Cherry Tree, Beefwood, Dimbulah and Fulford. These projects cover copper, zinc, gold, silver, tin, tungsten and antimony projects and includes the Maid Gold Resource.



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Disclaimer Regarding Forward-Looking Statements

This ASX announcement contains various forward-looking statements. All statements, other than statements of historical fact, are forward-looking statements. Forward-looking statements are inherently subject to uncertainties in that they may be affected by a variety of known and unknown risks, variables and factors that could cause actual values or results, and performance or achievements to differ materially from the expectations described in such forward-looking statements. Tartana Minerals Limited does not give any assurance that the anticipated results, performance or achievements expressed or implied in those forward-looking statements will be achieved.

Competent Person's Statement

The information in this announcement that relates to Exploration Results, Exploration Targets and Mineral Resource Estimates is based on information compiled by Dr Stephen Bartrop who is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) and a Fellow of the Australian Institute of Geoscientists. Dr Bartrop has sufficient experience that is relevant to the styles of mineralisation and types of deposit under consideration, and to the activity that is being undertaken to qualify as a Competent Person, as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Dr Bartrop is an employee of Tartana Minerals Limited, and consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

With respect to Exploration Information that has been previously reported, 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 and, in the case of estimates of Exploration Targets, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

The previously reported exploration information includes Tartana's ASX releases of:

- 23 November 2021: Progress at Bellevue and Tartana Projects
- 28 January 2022: Copper Assays & Copper Sulphate Plant Scoping Study
- 3 February 2022: R3D Wins Tender for Prospective Au & Cu Tenement
- 9 February 2023: Tartana Copper Resource increase to 45,000 tonnes
- 14 February 2023: Maiden Queen Grade Zinc Resource
- 20 February 2023: Mountain Maid Gold Resource Upgrade
- 18 October 2024: Tartana proposes to acquire critical minerals project portfolio
- 30 October 2025: Gold mineral resources now exceed 1 Moz in Cardross-Maid area
- 3 December 2025: Planned drilling at Beefwood deferred
- 27 January 2026: Copper Silver and Indium Assays confirm scope for by-product credits in Cardross
- 11 February 2026: Montalbion further expands Tartana's silver project footprint
- 27 February 2026: Over 6,000m of drilling targeting maiden Silver MRE
- 4 March 2026: Tartana commences plant upgrade to lift Copper Sulphate production
- 30 March 2026: Critical minerals drilling program expanded to 21,000m
- 15 April 2026: Completion of heap restacking and advancing plant upgrade

Tenement information required under LR 5.3.3

	Project	Tenement Reference	Current Holder	Status	TAT % Ownership	Change in Ownership %
	QUEENSLAND					
1	Beefwood	EPM 26399	Chillagoe Exploration Pty Ltd	Granted	100	Nil
2	Cherry Tree	EPM 26321	Queensland Strategic Metals Pty Ltd	Granted	100	Nil
3	Chillagoe	MLA100271	Riverside Exploration (QLD) Pty Ltd	Application	100	Nil
4	Chillagoe	MLA100270	Riverside Exploration (QLD) Pty Ltd	Application	100	Nil
5	Chillagoe	ML5312	Tartana Resources Pty Ltd	Granted	100	Nil
6	Chillagoe	ML4820	Tartana Resources Pty Ltd	Granted	100	Nil
7	Chillagoe	ML4819	Tartana Resources Pty Ltd	Granted	100	Nil
8	Chillagoe	ML20489	Tartana Resources Pty Ltd	Granted	100	Nil
9	Chillagoe	EPM 29157	Oldfield Resources Pty Ltd	Granted	100	Nil
10	Chillagoe	EPM 29119	Oldfield Resources Pty Ltd	Granted	100	Nil
11	Chillagoe	EPM 29067	Oldfield Resources Pty Ltd	Granted	100	Nil
12	Chillagoe	EPM 28126	Mother Lode Pty Ltd	Granted	100	Nil
13	Chillagoe	EPM 27735	Riverside Exploration (QLD) Pty Ltd	Granted	100	Nil
14	Chillagoe	EPM 27595	Oldfield Resources Pty Ltd	Granted	100	Nil
15	Chillagoe	EPM 27304	Mother Lode Pty Ltd	Granted	100	Nil
16	Chillagoe	EPM 25970	Mother Lode Pty Ltd	Granted	100	Nil
17	Dimbulah	EPM 27089	Mother Lode Pty Ltd	Granted	100	Nil
18	Fulford	EPM 27381	Queensland Strategic Metals Pty Ltd	Granted	100	Nil
19	Herberton	ML3807	Australian Strategic Metals Holding Pty Ltd	Granted	100	Nil
20	Herberton	EPM 28955	Queensland Strategic Metals Pty Ltd	Granted	100	Nil
21	Herberton	EPM 27356	Australian Strategic Metals Holding Pty Ltd	Granted	100	Nil
22	Herberton	EPM 27340	Australian Strategic Metals Holding Pty Ltd	Granted	100	Nil
23	Herberton	EPM 27239	Australian Strategic Metals Holding Pty Ltd	Granted	100	Nil
24	Herberton	EPM 27238	Australian Strategic Metals Holding Pty Ltd	Granted	100	Nil
25	Herberton	EPM 27220	Mother Lode Pty Ltd	Application	100	Nil
26	Ortona	EPM 28755	Mt. Moran Gold Pty Ltd	Granted	100	Nil
27	Ortona	EPM 26974	Queensland Strategic Metals Pty Ltd	Granted	100	Nil
28	Ortona	EPM 25713	Queensland Strategic Metals Pty Ltd	Granted	100	Nil
	TASMANIA					
1	Zeehan	3M/2017	Intec Zeehan Residues Pty Ltd	Granted	100	Nil

No tenements were disposed of during the quarter.

Appendix 5B

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

Name of entity

Tartana Minerals Limited

ABN

53 111 398 040

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	-	1,616
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	-	(5)
	(b) development		
	(c) production	(270)	(1,210)
	(d) staff costs	(127)	(568)
	(e) administration and corporate costs	(228)	(1,110)
1.3	Dividends received (see note 3)		
1.4	Interest received	-	18
1.5	Interest and other costs of finance paid	(90)	(340)
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other – GST return, income from alluvial prospecting rights fee	50	162
1.9	Net cash from / (used in) operating activities	(665)	(1,437)
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	(155)	(155)
	(d) exploration & evaluation (if capitalised)	(31)	(48)
	(e) investments		
	(f) other non-current assets		

Appendix 5B

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
2.2 Proceeds from the disposal of:		
(a) entities		
(b) tenements		
(c) property, plant and equipment	-	40
(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)	(20)	(43)
2.6 Net cash from / (used in) investing activities	(206)	(206)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	1,254	2,254
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	(70)	(70)
3.5 Proceeds from borrowings	68	798
3.6 Repayment of borrowings	(88)	(1,178)
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	1,164	1,804

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	11	143
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(665)	(1,437)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(206)	(206)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	1,164	1,804

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
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	304	304

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	304	11
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)	304	11

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

Current quarter \$A'000
188
-

The Company paid \$188,437 to related parties. This includes amounts paid under the service contracts with Troppo Resources Pty Ltd and Reign Advisory Pty Ltd, wages to Mat Hancock, Director fees to Alistair Lewis and Kiara Wang, and consulting services provided by Michael Thirnbeck.

Interest has also been paid to Shuyi Wang and Stephen Bartrop on their respective convertible notes, under the loan facilities as detailed under item 7.6.

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

7. Financing facilities <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	2,850	2,850
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.		
<p>The Company presently has several outstanding facilities:</p> <ol style="list-style-type: none"> \$500,000 as an unsecured cash advance from Yaputri Pte Ltd due for repayment in March 2026. The cash advance bears interest at 15% per annum. As approved at the most recent Annual General Meeting of the Company, this unsecured cash advance will be converted to 500 "2025A" Convertible Notes, carrying a 15% coupon, a conversion price of \$0.10 per share, expiring 30 November 2026. \$300,000 in Convertible Notes held with by Shuyi Wang. As approved at the most recent Annual General Meeting of the Company, 300 "2025A" Convertible Notes were issued, carrying a 15% coupon, a conversion price of \$0.10 per share, expiring 30 November 2026. \$200,000 received as an unsecured cash advance from an investor. The amount bears interest of 15% per annum. As approved at the most recent Annual General Meeting of the Company, this unsecured cash advance will be converted to 200 "2025C" Convertible Notes, carrying a 15% coupon, a conversion price of \$0.10 per share, expiring 3 April 2027. \$450,000 in Convertible Notes held Dr Alistair Lewis and his related entity. As approved at the most recent Annual General Meeting of the Company, 450 "2025A" Convertible Notes were issued, carrying a 15% coupon, a conversion price of \$0.10 per share, expiring 30 November 2026. \$900,000 in Convertible Notes held by Mr Stephen Bartrop and his related entity. As approved at the most recent Annual General Meeting of the Company, 900 "2025A" Convertible Notes were issued, carrying a 15% coupon, a conversion price of \$0.10 per share, expiring 30 November 2026. \$500,000 as an unsecured loan. The loan bears interest at 15% per annum and matures on 11 August 2027. As approved at the most recent Annual General Meeting of the Company, this unsecured loan will be converted to 500 "2025B" Convertible Notes, carrying a 15% coupon, a conversion price of \$0.10 per share, expiring 5 August 2027. 		

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

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	(665)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(30)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(696)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	304
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	11
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	0.44

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:

No. Receipts from customers in this quarter was nil due to the wet season impeding access to the Company's Copper Sulphate plant and subsequent decision to undertake capital improvements. Copper Sulphate shipments are expected to resume from next week, which will see cash receipts from operations resume.

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. In February 2026, the Company announced a \$4.5 million placement of which only \$0.970 million had completed during the Quarter (with cash receipts from placements over this amount being advance payments for later tranches). The Company has commented on the current status of this raising in the activities report to which this 5B is annexed.

Should further access to capital be necessary, the Company has no reason to believe that such raising would not be successful, citing the Company's prior success in raising debt and equity capital from outside investors as well as amongst the directors.

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, on the basis as outlined above.

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:

Managing Director

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.