QUARTERLY REPORT

For the period ending 31 March 2026

Grand Gulf Energy Limited (ASX: **GGE**) (**Grand Gulf** or the **Company**) is pleased to provide shareholders with the following summary of its activities during the March 2026 quarter.

HIGHLIGHTS

- **Oil production (Desiree Field, Louisiana, USA):** Continued oil production from the Hensarling #1 well, with **3,344 bbls gross** produced during the March 2026 quarter and **1,084 bbls net to GGE (WI)** at an average realised price of US$60.83/barrel.

- Oil sales from Desiree for the current quarter are exposed to WTI spot prices, currently ~US$100/barrel. Grand Gulf reviewing various work-over and re-completion options at Desiree to enhance revenue in prevailing strong oil market.

- **Dry Wash Antimony Project (Utah, USA):** Secured the **8,122-acre** Dry Wash Antimony Project in Utah's Antimony Canyon district. Dry Wash is located adjacent to and on-trend from American Tungsten and Antimony Limited's (ASX: AT4) Antimony Canyon Project and provides Grand Gulf with strategic exposure to the U.S. critical minerals sector.

- Completed reconnaissance mapping and rock-chip sampling at Dry Wash with visible stibnite observed in multiple samples, supported by assay results including values of up to 26 ppm Sb and 6,588 ppm As, which will guide follow-up targeting.

- **Red Helium Project (Utah, USA):** Commenced a detailed technical assessment of the Red Helium Project to determine exploration and development options in light of the recent strength in helium prices. A contraction in supply, coupled with strong demand related to quantum computing and AI infrastructure, has seen significant helium price increases.

Operations

Oil Production – Desiree Field (Louisiana, USA)

Grand Gulf holds a **39.65% working interest** in the oil-producing Desiree Field in Assumption Parish, Louisiana.

For the March 2026 quarter, the Hensarling #1 well produced **3,344 barrels of oil gross**, with **1,084 barrels net to GGE's working interest** (Figure 1, Tables 1 & 2). On a 90-day quarter basis,

this equates to average production of approximately **~37 bopd gross** and **~12 bopd net to GGE** at an average realised price of US$60.83/barrel.

PRODUCTION SUMMARY

Desiree Quarterly Oil Production

Table 1: Quarterly oil production from Desiree field

Production	Mar-26	Dec-25	Sep-25	Jun-25
Gross Oil Produced (bbls)	3,344	3,428	4,002	4,292
GGE 36.65% WI	1,084	1,113	1,297	1,722

Table 2: GGE's Working Interest, in the monthly oil production from the Desiree field

Grand Gulf Working Interest (WI)	Quarterly Bo		Daily Bo	
	Gross	GGE WI	Gross	GGE WI
39.65%	3,344	1,084	37	12

Daily rates calculated using a 90-day quarter.

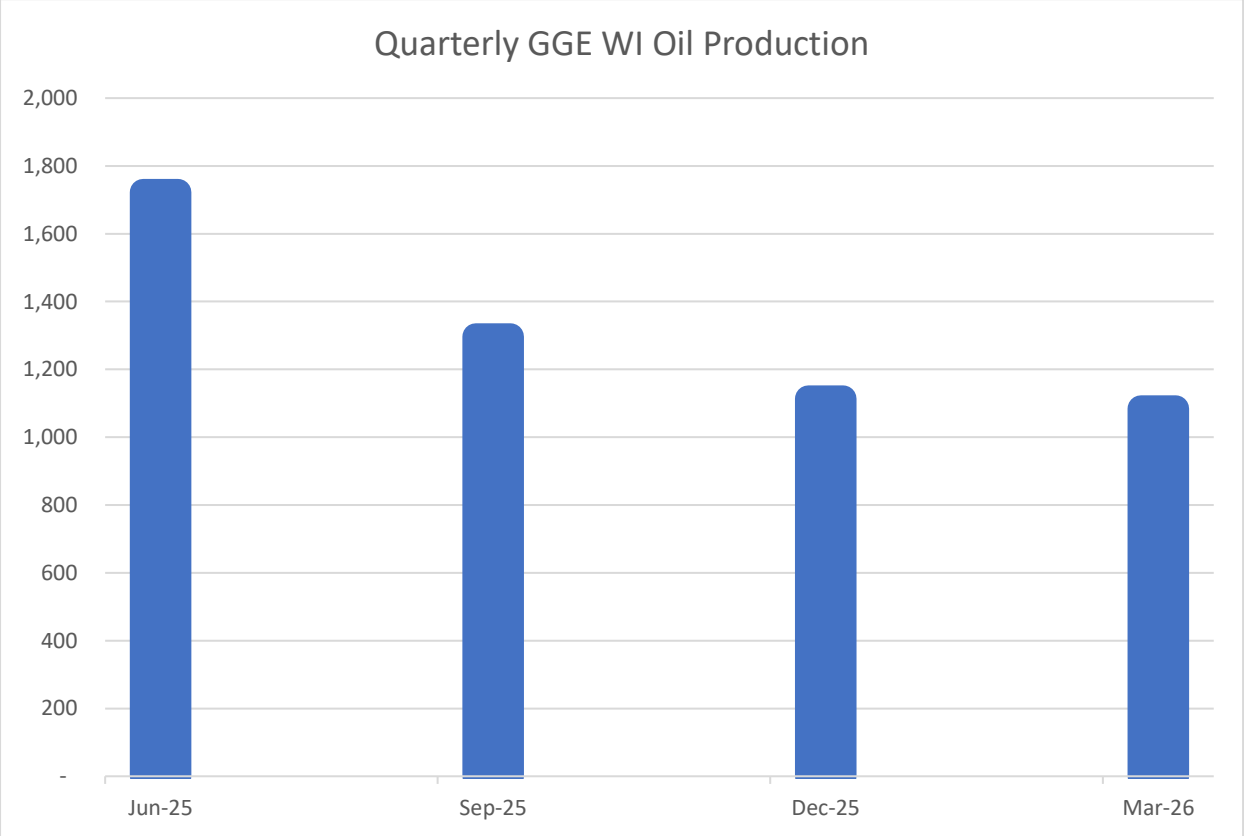

Figure 1: GGE's working interest share of the Desiree field oil production. Graphed figures presented on a 39.65% proforma company interest basis.

Dry Wash Antimony Project – Utah, USA

Project acquisition

During the quarter, the Company secured the **8,122-acre (3,287 ha)** Dry Wash Antimony Project through a **Mineral Exploration with Option to Lease Agreement** with the Utah School and Institutional Trust Lands Administration (SITLA). Dry Wash is located adjacent to and on-trend from American Tungsten and Antimony Limited's (ASX: AT4) Antimony Canyon Project and provides Grand Gulf with strategic exposure to the U.S. critical minerals sector (Figure 2).

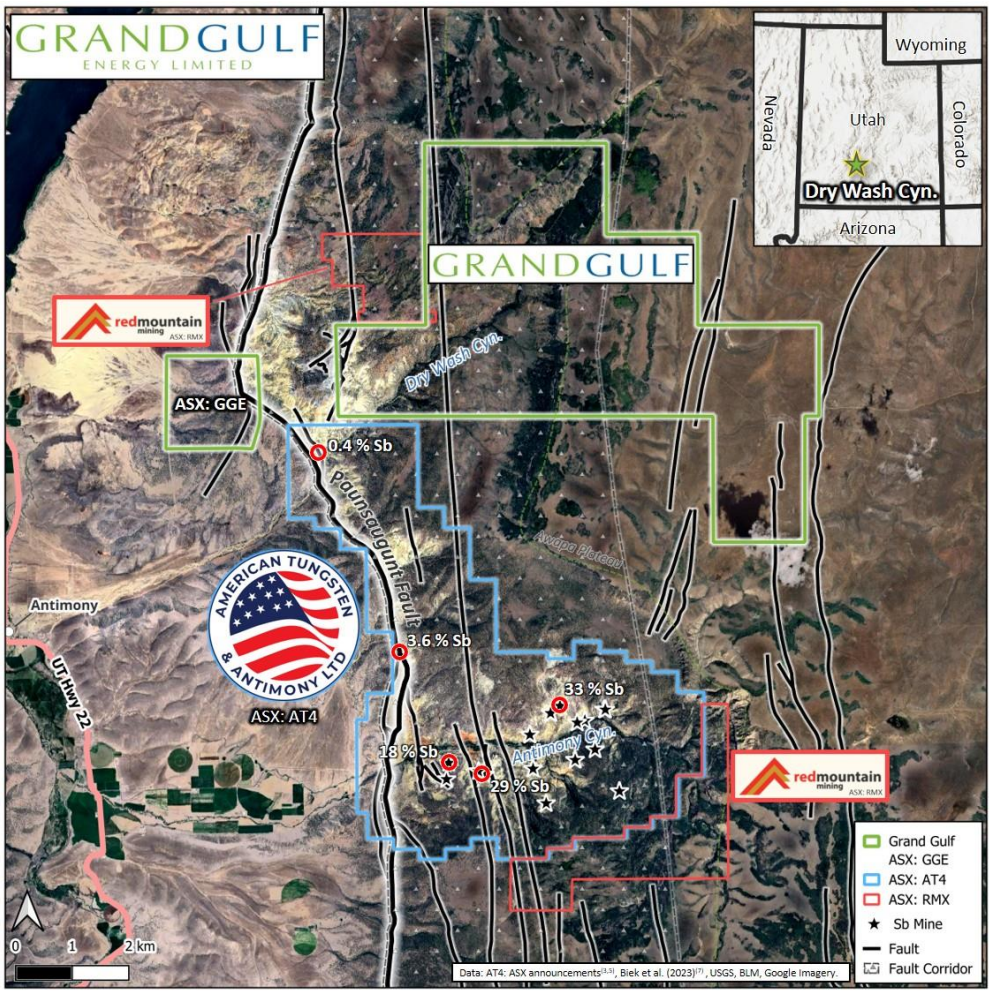

Figure 2: The Dry Wash Antimony project lies between AT4's Antimony Canyon and RMX's Utah Antimony Project.

Grand Gulf completed an initial reconnaissance mapping and rock-chip sampling program across the project area. The program comprised 20 samples collected across the Project area (Figure 3). Several of the samples display geochemical characteristics comparable to zones overlying antimony (Sb) ore horizons at AT4's neighbouring Antimony Canyon Project.

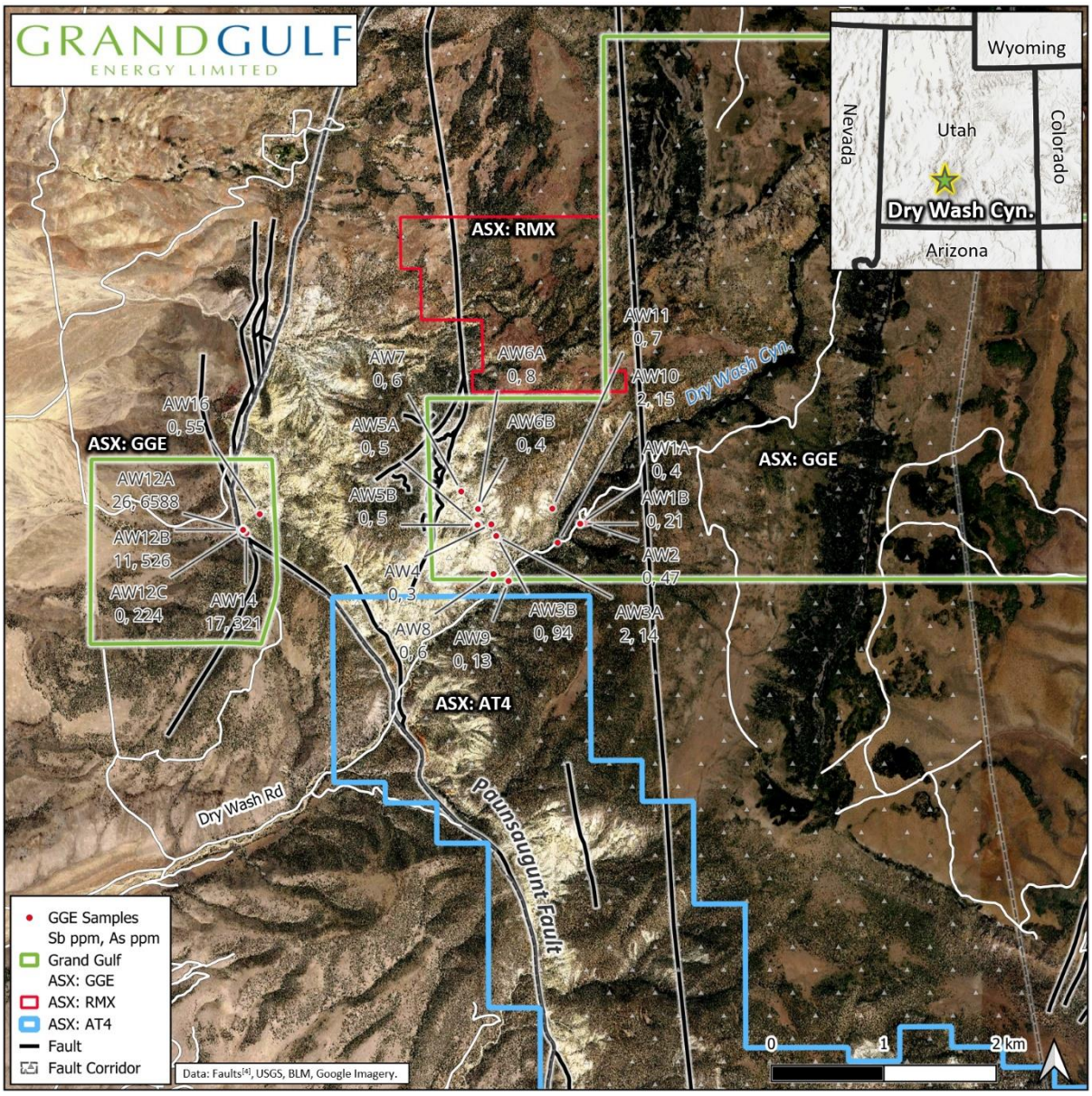

Figure 3: Assay results from Dry Wash Canyon. Sample name is followed by: Sb ppm, As ppm.

Assays from the reconnaissance program, released subsequent to the end of the quarter, returned results of up to **26 ppm Sb** and **6,588 ppm As**. The Company considers these early-stage results supportive of further systematic exploration, noting the reported association of Sb–As geochemistry and sulphide/oxide assemblages in stratigraphic positions described as proximal to mineralisation at the neighbouring Antimony Canyon Project.

Grand Gulf observed hematite, goethite and marcasite (FeS_2) at various sample locations across the Dry Wash Project. Marcasite is a mineral with the same chemistry as pyrite (FeS_2). These mineralogical and geochemical observations are similar to areas overlying antimony mineralisation in Antimony Canyon, indicating antimony mineralisation may be proximal to these areas. A copy of the sample locations and their geological descriptions is outlined below in Table 3.

Table 3: Sample Locations and Assays

Sample ID	UTM 12N NAD83 Easting (m)	UTM 12N NAD83 Northing (m)	Elevation Meters	Elevation Feet	Sb* (ppm)	As (ppm)	Comments
AW1A	419481.5	4223485.2	2286	7502	0	4	Green to grey sandstone / volcaniclastic with iron oxide staining *(likely hematite / goethite)* – fault gouge associated with gypsum.
AW1B	419481.5	4223485.2	2286	7502	0	21	Green to grey sandstone / volcaniclastic - iron oxide staining *(likely hematite / goethite).*
AW2	419535.8	4223494.8	2303	7555	0	47	Tan to red-brown fissile sandstone/volcaniclastic with iron oxide *(likely hematite / goethite)* staining.
AW3A	418733.7	4223384.2	2232	7322	2	14	Green-grey mottled mudstone / fine volcanic ash - orange-red-brown iron oxide *(likely hematite / goethite)* sandstone/volcaniclastics.
AW3B	418733.7	4223384.2	2232	7322	0	94	Green-grey mottled mudstone / fine volcanic ash, orange-red-brown iron oxide *(likely hematite / goethite)* sandstone/volcaniclastics lenses - calcareous sample with pyrite and *marcasite.*
AW4	418691.2	4223488.1	2241	7351	0	3	Milky white calcite cemented limestone/volcaniclastic. Massive texture.
AW5A	418568.5	4223484.1	2245	7366	0	5	Milky white calcite cemented limestone / volcaniclastic underlain by green-grey sandstone/volcaniclastics. Iron oxide vein fill *(likely hematite and marcasite).*
AW5B	418568.5	4223484.1	2245	7366	0	5	Green-grey sandstone/volcaniclastics. *Marcasite, pyrite and hematite/ goethite likely present.*
AW6A	418574.2	4223625.9	2248	7374	0	8	Grey green to dark grey volcaniclastic with calcareous cement. Trace pyrite and metallic-silvery sulphides – *likely marcasite.*
AW6B	418574.2	4223625.9	2248	7374	0	4	Grey to green sandstone volcaniclastic. Matrix is a crystalline aggregate of calcite, with trace to minor interstitial pyrite and *marcasite.*
AW7	418426.5	4223782.6	2267	7437	0	6	Grey-cream cemented volcaniclastic horizons resembling limestone intermixed with grey to green fissile sandstone, volcaniclastic, and iron-oxide-stained veins *(likely hematite / gothite)*. Occasional traces of pyrite/*marcasite*?
AW8	418706.0	4223046.4	2214	7263	0	6	Milky white calcareous cemented volcaniclastic resembling limestone underlain by fissile iron-stained volcaniclastic beneath. Gypsum blades are visible in veins. Hematite, goethite, and black dendritic to speckled sulphide mineralisation (*likely pyrite and marcasite*) in a yellow to cream calcite matrix.
AW9	418839.2	4222982.5	2211	7254	0	13	Crumbly red-brown-yellow veined volcaniclastic horizon. Occasional metallic iridescent flecks <0.1 mm indicative of *marcasite or pyrite*.
AW10	419279.1	4223319.4	2247	7372	2	15	Grey to green sandstone, volcaniclastic with red-brown (*likely hematite / goethite*) veins.
AW11	419235.0	4223622.6	2282	7488	0	7	Red-brown iron oxidised (*hematite and goethite*) volcaniclastic sandstone horizon. Coarse-grained angular to subangular clasts. Vertical N-trending gypsum veins below the sample horizon.
AW12A	416483.7	4223460.3	2193	7196	26	6588	Strongly hematite-stained 2-3 cm clast and surrounding zone. Volcaniclastic of fine to very fine angular quartz in a matrix of metallic sulphides. 1mm vein *is likely a mixture of marcasite, pyrite, and/or arsenopyrite.*
AW12B	416483.7	4223460.3	2193	7196	11	526	Volcaniclastic mudstone with red hematite oxidation. Cubic pyrite and iridescent *sulphide (likely marcasite)* are visible near 0.1-1 mm

							red-brown veins with a microscope after using HCl.
AW12C	416483.7	4223460.3	2193	7196	0	224	Apparently unaltered pebble conglomerate. However, 0.1-0.5 mm sulphides *(likely pyrite and marcasite)* in the matrix at stained clast boundaries are visible with the microscope.
AW14	416512.0	4223432.0	2204	7231	17	321	Red to magenta mottled, oxidised pebble conglomerate *(red & magenta coloration are likely hematite and goethite)*.
AW16	416632.5	4223599.3	2212	7257	0	55	Milky to white volcaniclastic massive calcite-replaced 20 cm horizontal layer. Black speckled sulphides near veins *(likely pyrite and marcasite)*.

**Zero denotes below detection.*

The Company secured the Project under the following terms:

- Area: 8,122.13 acres of Utah State Trust Lands (Piute, Garfield and Wayne Counties, Utah).
- Option period: five (5) years (exclusive option to proceed to a State mineral lease).
- Option payments: US$3.00 per acre per year (US$24,366 – first year paid), annually in advance during the option period.
- The Mineral Exploration with Option to Lease Agreement provides the Company with an exclusive Option to convert the Project to Utah State Trust Lands mineral lease(s) for the purpose of mineral processing and production. In the event of Option exercise, material terms of the mineral lease(s) include:
    - Primary term of ten (10) years with an extended (indefinite) term if in production or development.
    - Annual rent of US$5.00 per acre (minimum US$500) payable in advance
    - Production royalty of 4%.

The Company issued an aggregate of 50 million fully paid ordinary shares in Grand Gulf at a nominal price of $0.002 per share (AUD$50,000 equivalent) to Interpretive Geosciences LLC and Stoped Pty Ltd and/or their nominees, for the identification, assessment and facilitation of the acquisition of the Dry Wash Antimony Project.

Next steps

Results will be used to refine the geological and structural interpretation and to prioritise follow-up work, including further detailed mapping and systematic sampling, targeted geophysical surveys to refine drill targeting beneath cover, and first-pass drilling subject to permitting and results.

Red Helium Project – Utah, USA

Grand Gulf commenced a detailed technical assessment of the Red Helium Project to determine exploration and development options in light of the recent strength in helium prices. A contraction in supply, coupled with strong demand related to quantum computing and AI infrastructure, has seen significant helium price increases.

Electronics and semiconductor manufacturing represent rapidly expanding demand sectors. Helium's inert properties and cooling capabilities make it essential for advanced chip production, particularly as semiconductor processes become more sophisticated. Emerging applications include data centre cooling for AI infrastructure and computing facilities, which increasingly require helium for specialised cooling applications.

Figure 4: Jesse-1A flow test venting reservoir gases and helium through the flare stack in (Grand Gulf, 2022)

Offshore Namibia – Block 2312 (PEL Application)

During the quarter, Grand Gulf continued engagement with relevant ministries, regulators and other in-country stakeholders in support of its Petroleum Exploration Licence (PEL) 2312 application over Block 2312 in the Walvis Basin. Discussions remain ongoing as the Company progresses the approvals process.

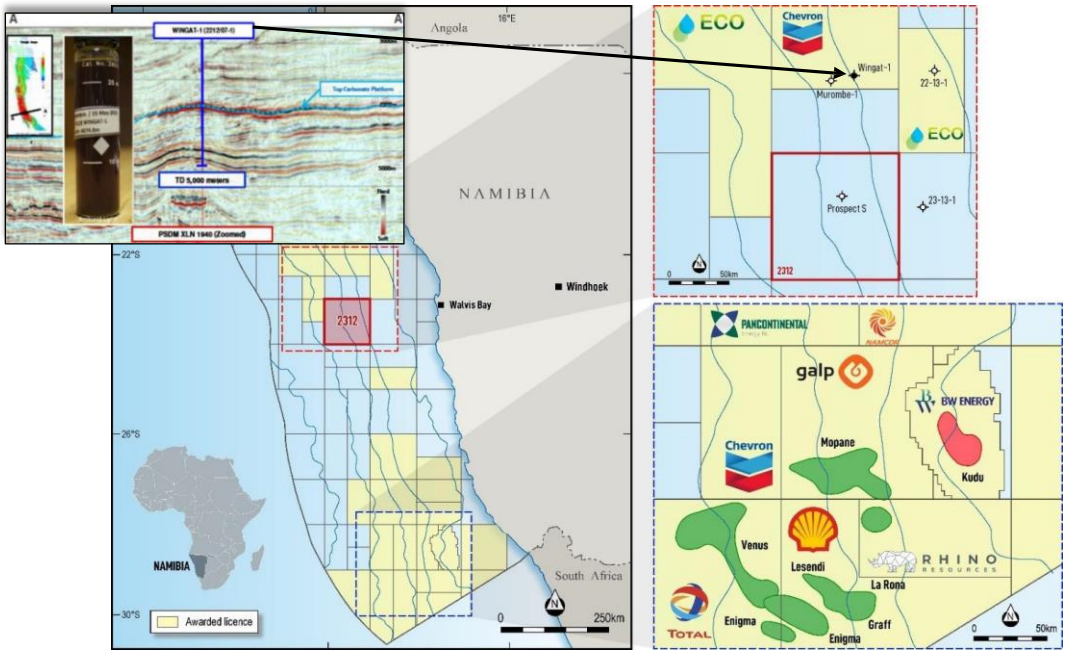

Figure 5: Block 2312 is located in the Walvis Basin offshore Namibia. The Walvis Basin and the Orange Basin to the south have access to the same Aptian/Albian and Cenomanian/Turonian source rocks.

Block 2312 includes an extensive seismic dataset comprising 6,100km² of 3D and 4,700 line kilometres of 2D data. A 2017 independent audit by independent petroleum resource auditors Nether Sewell and Associates Inc (NSAI) assessed mean un-risked prospective resources at over 1.1 billion barrels (gross), highlighting prospects B, V and W as high-impact targets (Table 4). The only well drilled to date confirmed reservoir quality and guided focus to the northeast of the block, where migration pathways are now better understood.

Table 4: NSAI prospective oil resource estimate# based on 3D seismic data for prospects B, V and W as of 5 June 2017; Chariot Limited release dated 5 July 2017 and April 2020 Presentation[1]

Prospect	Interest	Unrisked Prospective Oil Resource (MMBBLS)				Probability of Geologic Success (Pg)+
		Low Estimate 1U	Best Estimate 2U	High Estimate 3U	Mean	
B	Gross (100%)	203	450	818	469	22%
	Net (70%)	142	315	573	328	
V	Gross (100%)	86	302	716	339	24%
	Net (70%)	60	211	501	237	
W	Gross (100%)	75	252	601	284	25%
	Net (70%)	53	176	421	199	
TOTAL MEAN PROSPECTIVE OIL RESOURCE (70% GROSS)					764*	
TOTAL MEAN PROSPECTIVE OIL RESOURCE (100% GROSS)					1,092*	

+ Probability of geologic success as calculated by NSAI. The calculation pre-dates, and therefore does not incorporate, the recent significant oil and gas discoveries offshore Namibia

** Calculated by arithmetic summation of mean unrisked prospective oil resources for prospects B, V and W*

#Cautionary Statement: The estimated quantities of oil that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both a risk of discovery and a risk of development. Further exploration, appraisal and evaluation are required to determine the existence of a significant quantity of potentially recoverable hydrocarbons.

Business Development

During the quarter, Grand Gulf continued to progress its business development strategy, with management assessing a pipeline of Oil & Gas as well as resource opportunities aligned with the Company's growth objectives. The Company's approach remains focused on disciplined capital allocation, with a near-term emphasis on advancing recently secured U.S. critical minerals tenure at Dry Wash alongside ongoing energy opportunities across oil, gas and helium.

Corporate Update

Board Appointment

The Company appointed **Mr Patrick Burke** as **Non-Executive Chairman**. Mr Burke brings significant ASX listed leadership and corporate governance experience across the resources sector, with a background in corporate, commercial and securities law.

Mr Burke is a qualified lawyer, with over 20 years legal and corporate advisory experience. His legal expertise is in corporate, commercial and securities law. His corporate advisory experience includes identification of acquisition targets, deal structuring and financing, and project development. He has held Board roles across numerous ASX companies, as well as AIM and NASDAQ-listed companies. As a term of his appointment, Mr Burke will receive 50m options exercisable at $0.005 on or before 23 February 2029.

The Company also advised that **Mr Keith Martens** resigned as Non-Executive Chairman and will continue to support the Company in a consultancy capacity, including oversight of the Red Helium Project.

Financing - (Dry Wash Antimony Project)

In conjunction with the Dry Wash Antimony Project, Grand Gulf raised **A$500,000** via a placement of **250 million** fully paid ordinary shares at **A$0.002** per share. The placement was supported by a number of existing investors, with proceeds to be applied to evaluation of the project area and general working capital.

RELATED PARTY PAYMENTS

During the quarter ended 30 March 2026, the Company made payments of $54,058 to related parties and their associates. These payments are directors' fees and are in accordance with existing remuneration agreements with Directors.

This announcement has been authorised by the board of directors of Grand Gulf Energy Ltd.

LEASE SCHEDULE

The Company provides the following Schedule of lease interest held for the quarter as at 31 March 2026 as required by ASX Listing Rule 5.3.

Project	Location	Lease	Interest at the end of the Quarter	Interest at the end of the Quarter
Desiree/Louise	Assumption Parish, Louisiana	CL-0130	39.6/22.0%	39.6/22.0%
Desiree	Assumption Parish, Louisiana	12S14E52-031A (Cl-0131)	39.60%	39.60%
Desiree	Assumption Parish, Louisiana	12S14E52-031B (CL-0131)	39.60%	39.60%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-001	39.6/22.0%	39.6/22.0%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-003	39.6/22.0%	39.6/22.0%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-005	39.6/22.0%	39.6/22.0%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-006	39.6/22.0%	39.6/22.0%
Desiree	Assumption Parish, Louisiana	12S14E52-008	39.60%	39.60%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-009	39.6/22.0%	39.6/22.0%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-011	39.6/22.0%	39.6/22.0%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-013	39.6/22.0%	39.6/22.0%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-014	39.6/22.0%	39.6/22.0%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-015	39.6/22.0%	39.6/22.0%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-016	39.6/22.0%	39.6/22.0%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-019	39.6/22.0%	39.6/22.0%
Desiree	Assumption Parish, Louisiana	12S14E52-020	39.60%	39.60%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-022A	39.6/22.0%	39.6/22.0%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-022B	39.6/22.0%	39.6/22.0%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-012	39.6/22.0%	39.6/22.0%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-002	39.6/22.0%	39.6/22.0%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-018	39.6/22.0%	39.6/22.0%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-021A	39.6/22.0%	39.6/22.0%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-021B	39.6/22.0%	39.6/22.0%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-024	39.6/22.0%	39.6/22.0%
Louise	Assumption Parish, Louisiana	12S14E52-025	39.60%	39.60%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-026	39.6/22.0%	39.6/22.0%
Louise	Assumption Parish, Louisiana	12S14E52-028	22.00%	22.00%
Louise	Assumption Parish, Louisiana	12S14E53-001	22.00%	22.00%
Louise	Assumption Parish, Louisiana	12S14E53-002A	22.00%	22.00%
Louise	Assumption Parish, Louisiana	12S14E53-002B	22.00%	22.00%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-002C	39.6/22.0%	39.6/22.0%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-002D	39.6/22.0%	39.6/22.0%
Desiree/Louise	Assumption Parish, Louisiana	12S14E52-002E	39.6/22.0%	39.6/22.0%
Louise	Assumption Parish, Louisiana	12S14E53-003	22.00%	22.00%
Louise	Assumption Parish, Louisiana	12S14E53-004	22.00%	22.00%
Louise	Assumption Parish, Louisiana	12S14E53-005	22.00%	22.00%
Louise	Assumption Parish, Louisiana	12S14E53-006	22.00%	22.00%
Louise	Assumption Parish, Louisiana	12S14E53-007	22.00%	22.00%
Desiree	Assumption Parish, Louisiana	12S14E52-032 (CL-0068 & 0106)	39.60%	39.60%
Louise	Assumption Parish, Louisiana	12S14E52-029	22.00%	22.00%
Louise	Assumption Parish, Louisiana	12S14E52-030	22.00%	22.00%
Red Helium Project	San Juan County, Utah	1000	83%	83%
Red Helium Project	San Juan County, Utah	1001	83%	83%
Red Helium Project	San Juan County, Utah	1002	83%	83%
Red Helium Project	San Juan County, Utah	1003	83%	83%
Red Helium Project	San Juan County, Utah	1004	83%	83%
Red Helium Project	San Juan County, Utah	1005	83%	83%
Red Helium Project	San Juan County, Utah	1006	83%	83%
Red Helium Project	San Juan County, Utah	1007	83%	83%
Red Helium Project	San Juan County, Utah	1008	83%	83%
Red Helium Project	San Juan County, Utah	1011	83%	83%
Red Helium Project	San Juan County, Utah	1012	83%	83%
Red Helium Project	San Juan County, Utah	1015	83%	83%
Red Helium Project	San Juan County, Utah	ML 54127 OBA	83%	83%

Red Helium Project	San Juan County, Utah	ML 54128 OBA	83%	83%
Red Helium Project	San Juan County, Utah	ML 54129 OBA	83%	83%
Red Helium Project	San Juan County, Utah	ML 54130 OBA	83%	83%
Red Helium Project	San Juan County, Utah	ML 54131 OBA	83%	83%
Red Helium Project	San Juan County, Utah	ML 54132 OBA	83%	83%
Red Helium Project	San Juan County, Utah	ML 54133 OBA	83%	83%
Red Helium Project	San Juan County, Utah	ML 54135 OBA	83%	83%
Red Helium Project	San Juan County, Utah	ML 54136 OBA	83%	83%
Red Helium Project	San Juan County, Utah	ML 54137 OBA	83%	83%
Red Helium Project	San Juan County, Utah	ML 54138 OBA	83%	83%
Red Helium Project	San Juan County, Utah	ML 54141 OBA	83%	83%
Red Helium Project	San Juan County, Utah	ML 54143 OBA	83%	83%
Red Helium Project	San Juan County, Utah	ML 54144 OBA	83%	83%

Announcements:

1: 14/04/2025 GGE: Announcement: Application for Strategic Oil and Gas Block Offshore Namibia

2: 13/05/2025 GGE: Announcement: MOU signed for potential joint 3D-Seismic and Drilling

3: 03/02/2026 GGE: Antimony Project in World-Class Utah Antimony Area Secured

4: 11/02/2026 GGE: Visible Antimony at Dry Wash Project

5: 09/03/2026 GGE: Grand Gulf Oil Production

6: 08/04/2026 GGE: Red Helium Project

7: 21/04/2026 GGE: Surface assay results from Dry Wash Antimony Project

Forward Looking Statements

This report contains forward-looking statements that are subject to risk factors associated with resource businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to: price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates.

Competent Persons Statement

The oil & gas information in this report has been reviewed and signed off by Kevin Kenning (Registered Reservoir Engineer, Registered P.E. State of Texas #77656) with over 38 years of relevant experience within oil and gas sector, who is a consultant of the Company, is qualified in accordance with ASX listing rule 5.11 and has consented to the publication of this report.

The helium information in this report is based on information compiled or reviewed by Sproule Energy Consulting ("Sproule") and Mr Keith Martens. Sproule is an independent resources and reserves certification specialist and is considered the world's leading helium evaluator. Mr Martens is a qualified oil and gas geologist/geophysicist with over 45 years of Australian, North American, and other international executive oil and gas experience in both onshore and offshore environments. He has extensive experience in oil and gas exploration, appraisal, strategy development and reserve/resource estimation. Mr Martens has a BSc. (Dual Major) In geology and geophysics from the University of British Columbia, Vancouver, Canada.

The Antimony Information in this report that relates to Exploration results and is based on, and fairly reflects, information compiled by Grand Gulf Energy and Fergus Kiley, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Kiley is a Director of Grand Gulf Energy and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which he is undertaking to qualify as a Competent Person as defined by the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Kiley consents to the inclusion of the data in the form and context in which it appears.

Appendix 5B

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

Name of entity	
GRAND GULF ENERGY LTD	
ABN	**Quarter ended ("current quarter")**
22 073 653 175	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	95	276
1.2	Payments for		
	(a) exploration & evaluation	(221)	(323)
	(b) development	-	-
	(c) production	(41)	(159)
	(d) staff costs	(34)	(103)
	(e) administration and corporate costs	(147)	(393)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
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**	**(349)**	**(702)**

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 $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	-	-
	(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)	500	500
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	(30)	(30)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**470**	**470**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	787	1,141
1,	Net cash from / (used in) operating activities (item 1.9 above)	(349)	(702)
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)	470	470

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**	**909**	**909**

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	909	787
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)**	**909**	**787**

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	54
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 *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (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.

8.	Estimated cash available for future operating activities	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(349)
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)	(349)
8.4	Cash and cash equivalents at quarter end (item 4.6)	909
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	909
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.61

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/a

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: N/a

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: N/a

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 of directors.

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.