

28 April 2026

QUARTERLY ACTIVITIES AND CASHFLOW REPORT

Moonlight Resources Ltd (ASX: **ML8**) (**Moonlight Resources** or the **Company**) is pleased to report on its activities for the quarter ended 31 March 2026 (the **Quarter**).

HIGHLIGHTS FROM THE QUARTER

- Assay results from Moonlight's maiden reverse circulation (**RC**) drilling programme completed in December 2025 **at the Leo Grande Prospect returned significant gold intercepts in all fourteen (14) holes^{1,2}**.
- Multiple thick, near-surface gold intervals returned, including:
 - **40m at 1.30 g/t gold**, from 0m (LGRC067, ending in mineralisation).
 - **34m at 1.37 g/t gold**, from 6m (LGRC062, ending in mineralisation), including:
 - **10m at 2.52 g/t gold**, from 17m
 - **24m at 1.28 g/t gold**, from 2m (LGRC060).
 - **15m at 1.44 g/t gold**, from 43m (LGRC063, ending in mineralisation).
 - **17m at 1.07 g/t gold**, from 0m (LGRC064)
 - **21m at 1.28 g/t gold**, from 19m (LGRC065, ending in mineralisation).
- Results validate the existing geological interpretation and **confirmed continuity of mineralisation within the Leo Grande Shear Zone**.
- **Step-out drilling approximately 60 metres from historic drilling demonstrated mineralisation continues to the southeast, with the broader system remaining open**
- **Phase 2 drilling programme underway**, planned for approximately 70 RC holes for 5,000 metres, targeting shallow extensions to the southeast, and northwest of Leo Grande Central.
- **Drilling effectively intersecting multiple zones of alteration preliminarily observed within this well-developed target shear zone³**.
- **Assay results representing approximately half** of the Phase 2 programme are expected by early May 2026, with drilling ongoing.
- Strong cash balance of A\$7.976 million at Quarter end underpins further aggressive exploration in the coming quarters.

¹ For all details on historic drilling refer to ML8's Replacement Prospectus dated 19 November 2025 and released to the ASX on 9 December 2025. Moonlight confirms that it is not aware of any new information or data that materially affects the information included in that release. All material assumptions and technical parameters underpinning that release continue to apply and have not materially changed.

² Refer ASX Announcement dated 27 January 2026 "Initial drilling campaign at Leo Grande interests Gold".

³ Observations are preliminary in nature and subject to confirmation by laboratory assay. Significance remains subject to further results and analysis.



Figure 1: RC drill rig operating at the Clermont Gold Project.

CORPORATE OVERVIEW

Moonlight Resources is a mineral exploration company primarily focused on gold and REE-uranium with projects located in Queensland, Northern Territory, Western Australia and New South Wales.

The Company holds two Exploration Permit for Minerals (**EPM**) in Queensland, thirteen Exploration Licenses comprising eleven granted licenses and two under application across Northern Territory, New South Wales and Western Australia (refer to the **Tenement Schedule**).

MOONLIGHT RESOURCES OVERVIEW

Targeting Minerals Critical to the Modern Economy

1. Clermont Gold Project (QLD)

- Significant landholding of 268km² mineralisation and multiple walk-up drill targets.
- Leo Grande Prospect alone features 4km of defined strike and currently defined width of ~60m, providing immediate Mineral Resource potential
- Historical drilling: 70 Holes for 4,620m
- Multiple satellite targets for additional new-discovery potential.
- Near-term opportunity to delineate a meaningful gold Mineral Resource to cornerstone a potential future production hub.



2. MacDonnell Ranges REE-Uranium Project (NT)

- A district-scale opportunity situated close to the Tanami Highway.
- Style of mineralisation typically defined via low-cost RC/RAB drilling.
- Highly prospective for rare earth elements (**REE**) and uranium.

3. Fox Hill Project (NSW) | Rare Earths

4. Drysdale Project (WA) | Uranium

5. Moonlight Project (NT) | Rare Earths and Uranium

ACTIVITY DETAIL

Clermont Gold Copper Project, Queensland

The Clermont Project is the Company's flagship asset and is located within one of Australia's most productive gold provinces. Moonlight is targeting the rapid delineation of a maiden gold Mineral Resource (**MRE**) to underpin a potential future production hub.

During the Quarter:

- Assay results were received for all fourteen (14) RC drill holes (940m) completed as part of the initial infill and extension drilling programme in December 2025.
- Phase 2 drilling commenced in February 2026, focused on further testing of the Leo Grande prospect, with subsequent drilling planned for the Goldfinger and Petersens prospect areas.

Moonlight is progressing a fully funded 20,000 metre drilling programme at Clermont through early CY2026.

The Leo Grande Prospect is the most advanced and highest-priority target, benefiting from established access and an extensive historical drill database, allowing for immediate mobilisation and efficient drilling operations. The current geological model is supported by approximately 70 historical RC drillholes totalling more than 4,500 metres.

Phase 1 RC Infill Drilling Programme

An initial confirmatory and infill campaign was completed at the Leo Grande Prospect in December 2025. The programme comprised fourteen (14) RC holes for 940m, designed to validate and extend the existing geological model.

During the Quarter, all assay results from this initial programme were released, representing Moonlight's first major exploration catalyst following listing (refer ASX release dated 27 January 2026). The programme successfully intersected multiple zones of gold mineralisation, including several thick shallow intervals, confirming continuity within the targeted structures and extending mineralisation beyond historical drilling.

Figure 2 shows the location of the historic holes (45 at Leo Grande), overlaid with those from this programme of drilling. A number of holes were deliberately positioned within areas of wide historic drill spacing to test the extent of mineralisation. All such holes intersected gold mineralisation, indicating that the true limits of the system are yet to be defined.

Step-out drilling to the south, **specifically hole LGRC067, which intersected 40m at 1.3g/t Au**, confirms continued consistency of mineralisation along strike.

Collectively, these results materially increase confidence in the grade, thickness, and continuity of mineralisation at Leo Grande and support the robustness of Moonlight's geological model. Results highlight the clear potential to expand the mineralised footprint through **targeted follow-up drilling, particularly to the southwest of Leo Grande Central.**

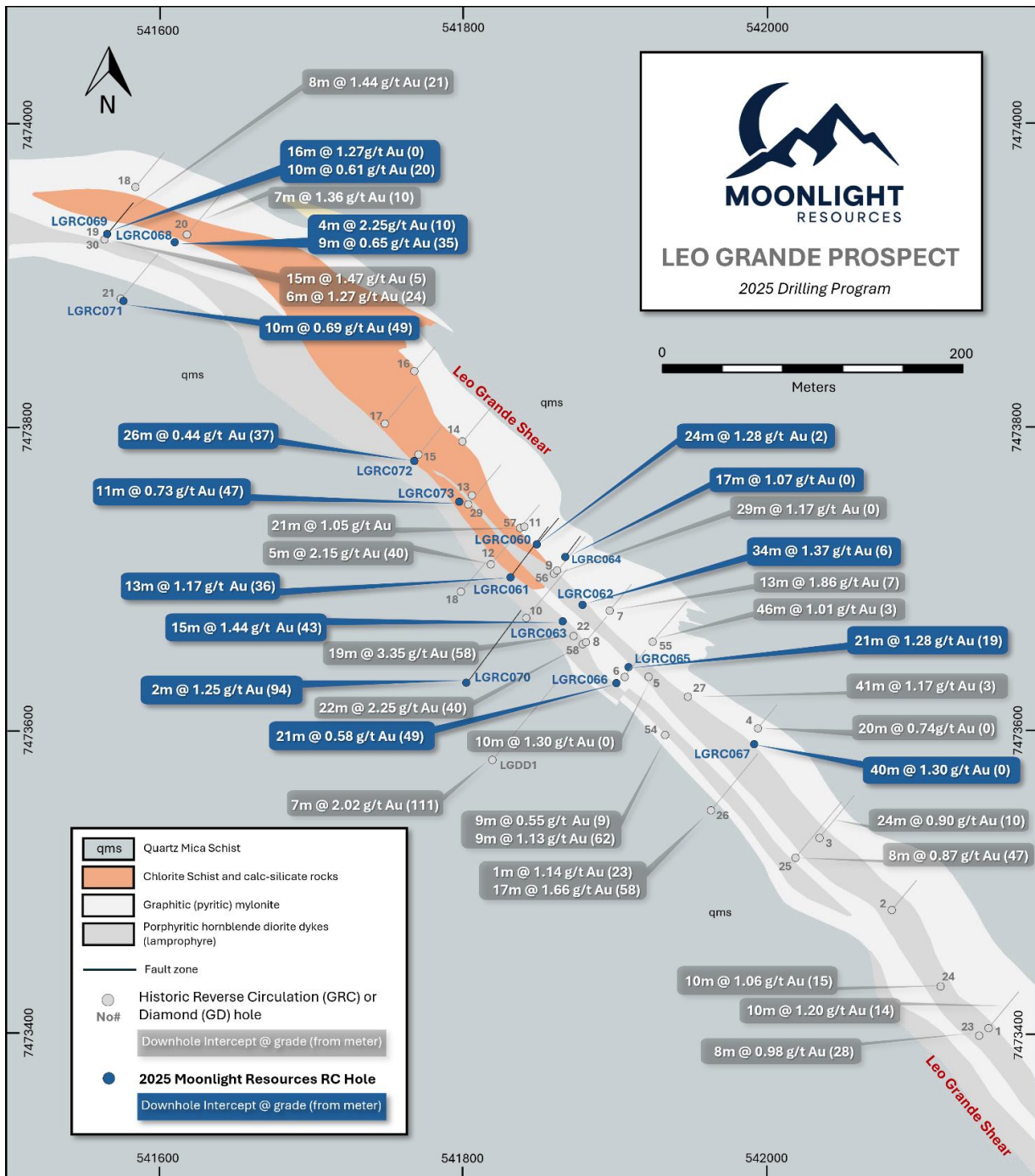


Figure 2: Moonlight Resources Leo Grande Prospect: Historic drilling overlaid with results⁴.

⁴ For all details on historic drilling refer to ML8's Replacement Prospectus dated 19 November 2025 and released to the ASX on 9 December 2025. Moonlight confirms that it is not aware of any new information or data that materially affects the information included in that release. All material assumptions and technical parameters underpinning that release continue to apply and have not materially changed.

Commencement of Phase 2 drilling

In February 2026, Moonlight recommenced RC drilling at Leo Grande under its Phase 2 drilling programme.

Drilling is designed to:

- Test interpreted extensions of known mineralisation
- Infill and step-out along strike to increase continuity
- Evaluate down-dip potential of wide gold zones
- Identify additional parallel lodes within the broader mineralised corridor
- Increase drill density to support progression toward a future maiden MRE

Assay results representing approximately half of the Phase 2 programme are expected by early May 2026, with drilling ongoing. Preliminary geological observations, subject to confirmation by laboratory assay, have identified zones of alteration with visual indications of mineralisation; the significance of these observations remains to be determined.

Following completion at Leo Grande, drilling will target the Goldfinger and Petersens Prospects, where structural repetition, historical intersections and favourable host lithologies support further field exploration (see Figure 3). Moonlight is targeting a Maiden Mineral Resource Estimate by 3rd Quarter 2026.

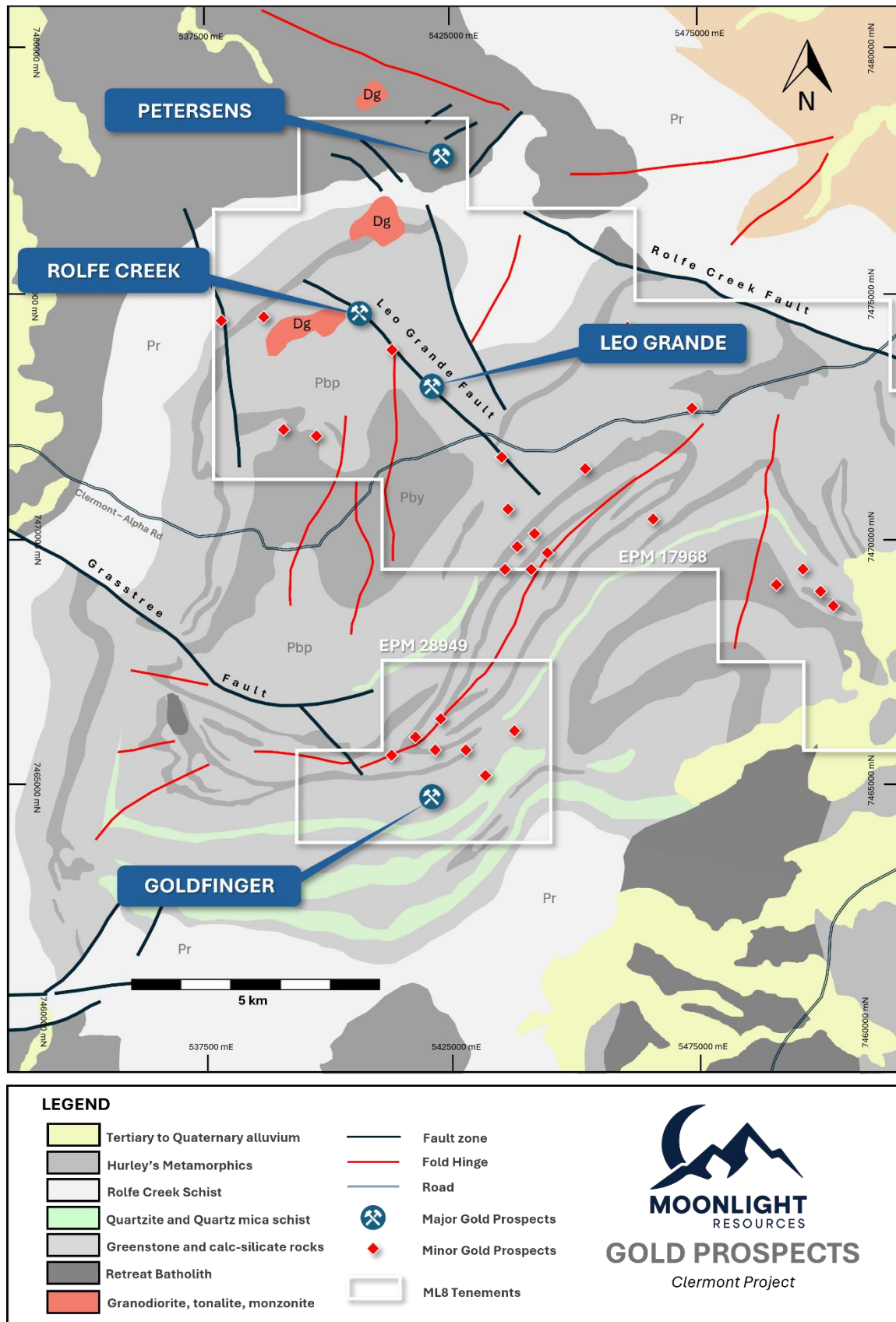


Figure 3: Four compelling Prospect Areas at the Clermont Gold Project

MacDonnell Ranges REE–Uranium Project, Northern Territory

The MacDonnell Ranges Project covers approximately 3,044 km² and is located around 120km west-northwest of Alice Springs.

The project represents a large-scale early-stage exploration opportunity for uranium and REE and is strategically located adjacent to the highly radioactive Teapot Granite Complex, a known source of high-grade uranium.

Data compilation and prospectivity assessments are underway to define priority targets for initial field activities planned for Q2 CY2026.

Other Exploration Projects

No exploration activities were conducted at the Fox Hill, Drysdale or Moonlight Project's during the Quarter as the Company prioritised ongoing drilling at Clermont.

Financial Position

Securities on issue at Quarter end:

- **Ordinary Shares:** 96,933,835 (2,650,001 subject to 12-month escrow and 38,275,492 subject to a 24-month escrow)
- **Options:** 51,000,013 (26,000,000 subject to 24-month escrow)
- **Performance Rights:** 7,858,383 (subject to 24-month escrow)

Major shareholders:

- **Diatreme Resources Limited** (ASX: **DRX**): 16.76%
- **Lithium Plus Minerals Limited** (ASX: **LPM**): 10.61%
- **Plainberry Hong Kong Limited:** 4.19%
- **N-Resources Limited:** 4.13%

The top 20 shareholders hold 70.38% of issued capital. Directors and Management hold approximately 4.7%.

Cash balance at 31 March 2026 was A\$7.976 million.

Directors and Officers

- **Bin Guo:** Non-Executive Chairman
- **Greg Starr:** Managing Director
- **Simon Kidston:** Non-Executive Director
- **Tim Kennedy:** Non-Executive Director
- **Zewen Yang:** Non-Executive Director
- **Robert Lees:** CFO and Company Secretary

Outlook for the Next Quarter

Phase 2 drilling continues at the Clermont Gold Project, with approximately 36 RC holes for up to 4,076 metres completed to date. The first batch of assay results are expected to be received in early May.

Following completion at Leo Grande, the rig is expected to mobilise to the Goldfinger Prospect for an initial programme of up to 2,500 metres of RC drilling. Together with the Petersens Prospect, these target areas represent high-priority opportunities supported by favourable structural settings and historical gold intersections.

Data review and prospectivity work at the MacDonnell Ranges Project will continue, with field activities planned later in Q2 CY2026.

Expenditure and Use of Funds

Expenditure on Exploration Activities (Listing Rule 5.3.1)

As set out in Section 2 of the attached Appendix 5B, the company expended approximately A\$0.670 million on exploration activities during the Quarter.

There were no mining production and development activities during the Quarter (Listing Rule 5.3.2).

Use of Funds (Prospectus)	Expenditure under 2-year Prospectus period	Actual expenditure from admission to 31 March 2026	Variance
Exploration budget	6,575,000	\$732,637	5,842,363
Acquisition of Clermont	250,000	\$250,000	\$0
Costs of Offer	1,355,000	\$843,926	\$511,074
Working Capital	1,820,000	\$455,678	\$1,364,322
Total	10,000,000	\$2,282,241	\$7,717,759

Use of Funds Disclosure (Listing Rule 5.3.4)

The Company provides the disclosure required under Listing Rule 5.3.4 regarding actual expenditure to 31 March 2026 compared with the use of funds statement in the replacement prospectus dated 19 November 2025. Variances primarily reflect the Company's admission to the Official List on 11 December 2025 and the impact of pre-IPO cash balances.

Tenement Schedule (Listing Rule 5.3.3)

Moonlight's Tenement Schedule for the period ending 31 March 2026 is outlined in Table 1.

Table 1: Moonlight Tenement Schedule

Tenement #	Project	State	Holder	Moonlight Ownership	Grant/ Application Date	Expiry Date	Area (km ²)
EPM17968	Clermont	QLD	PGE Minerals Pty Ltd	100%	19/10/2025	18/10/2030	252.54
EPM28949	Clermont	QLD	PGE Minerals Pty Ltd	100%	08/02/2024	07/02/2029	15.77
EL33057	MacDonnell Ranges	NT	GS Metals Pty Ltd	100%	18/08/2022	17/08/2028	132.94
EL33058	MacDonnell Ranges	NT	GS Metals Pty Ltd	100%	18/08/2022	17/08/2028	788.13
EL33984	MacDonnell Ranges	NT	Moonlight Resources	100%	06/08/2025	05/8/2031	366.17
EL33985	MacDonnell Ranges	NT	Moonlight Resources	100%	29/07/2025	28/07/2031	310.62
EL33986	MacDonnell Ranges	NT	Moonlight Resources	100%	06/08/2025	05/08/2031	160.7
EL33987	MacDonnell Ranges	NT	Moonlight Resources	100%	06/08/2025	05/08/2031	394.5
EL33018	MacDonnell Ranges	NT	GS Metals Pty Ltd	100%	18/08/2022	17/08/2028	640.4
EL33019	MacDonnell Ranges	NT	GS Metals Pty Ltd	100%	18/08/2022	17/08/2028	250.92
EL31214	Moonlight	NT	Moonlight Resources Ltd	100%	10/10/2024	09/10/2024	107.4
EL9554	Fox Hill	NSW	Double Eagle Resources Pty Ltd	100%	19/04/2023	19/04/2026	512.6
EL9563	Fox Hill	NSW	Double Eagle Resources Pty Ltd	100%	03/05/2023	03/05/2026	509.90
E80/6070	Drysdale	WA	Moonlight Resources Ltd	Pending	Pending	-	527.70
E80/6071	Drysdale	WA	Moonlight Resources Ltd	Under application	Pending	-	494.72

Payments to Related Parties of the Entity and their Associates (Listing Rule 5.3.5)

Payments set out in Section 6.1 of the attached Appendix 5B are for Company Directors fees and salaries.

Authorised for release by the Board of Directors.

For further information please contact:

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Forward Looking Statements

Certain statements contained in this announcement, including information as to the future financial or operating performance of Moonlight Resources and its projects, are forward looking statements. Such forward looking statements:

- include, among other things, statements regarding incomplete and uncertain proposals or targets, production and prices, operating costs and results, capital expenditures, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions;
- are necessarily based upon several estimates and assumptions that, while considered reasonable by Moonlight Resources, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies; and
- involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements.

Moonlight Resources disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise. The words "believe", "expect", "anticipate", "indicate", "contemplate", "target", "plan", "intends", "continue", "budget", "estimate", "may", "will", "schedule" and similar expressions identify forward looking statements. All forward looking statements made in this announcement are qualified by the foregoing cautionary statements. Recipients are cautioned that forward looking statements are not guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward looking statements due to the inherent uncertainty therein.

Disclaimer

No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this announcement. To the maximum extent permitted by law, none of Moonlight Resources, its directors, employees or agents, nor any other person accepts any liability, including, without limitation, any liability arising out of fault of negligence, for any loss arising from the use of the information contained in this announcement. In particular, no representation or warranty, express or implied is given as to the accuracy, completeness or correctness, likelihood of achievement or reasonableness or any forecasts, prospects or returns contained in this announcement nor is any obligation assumed to update such information. Such forecasts, prospects or returns are by their nature subject to significant uncertainties and contingencies.

The information contained in this announcement is for informational purposes only and does not constitute an offer to issue, or arrange to issue, securities or other financial products. The information contained in this announcement is not investment or financial product advice and is not intended to be used as the basis for making an investment decision. The announcement has been prepared without considering the investment objectives, financial situation or needs of any particular person. Before making an investment decision, consider, with or without the assistance of a financial adviser, whether an investment is appropriate considering your particular investment needs, objectives and financial circumstances. Past performance is no guarantee of future performance.

Competent Persons Statement

The information in this report that relates to Exploration Results, Mineral Resources or Reserves is based on information compiled by Dr. Bryce Healy, who is a member of the Australian Institute of Mining and Metallurgy. Dr. Healy has sufficient mineral exploration experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking 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" (JORC Code). Dr. Healy consents to the inclusion in this report of the matters and information discussed, based upon the form and context in which it appears. Moonlight Resources confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

Appendix 5B

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

Name of entity

Moonlight Resources Ltd

ABN

678 095 273

Quarter ended ("current quarter")

31 March 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(101)	(114)
	(e) administration and corporate costs	(273)	(424)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	13	18
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other - GST refund	-	7
1.9	Net cash from / (used in) operating activities	(361)	(513)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	(250)
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(670)	(838)
	(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	(670)	(1,088)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	10,600
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	(20)	(1,175)
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	(20)	9,425

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	9,027	152
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(361)	(513)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(670)	(1,088)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(20)	9,425

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	7,976	7,976

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	7,976	9,027
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)	7,976	9,027

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	(143)
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.

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. 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	-	-
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)	(361)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(670)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,031)
8.4 Cash and cash equivalents at quarter end (item 4.6)	7,976
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	7,976
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	7.7
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:	
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:	

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

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:

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:28 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.