



The Manager
The National Stock Exchange of Australia
Level 3,
1 Bligh Street
Sydney NSW 2000

29th April 2026

Dear Sir,

Quarterly Activity Report 31st March 2026

1. Summary

Investment Activities during the quarter were limited with no share transactions undertaken. The adjustment to market value at 31st March 2026 of the two remaining shareholdings in the investment portfolio resulted in a increase in the provision for loss of \$1623. Together with interest income for the quarter of \$4,124 a net profit from investment activities amounted to \$2,522.

Cash at bank was \$496,883 a reduction of \$51,135 due primarily to the operating deficit for the quarter of \$49,848

Corporate costs (including Administration costs) for the quarter were \$52,370, against a budgeted \$50,000 for the quarter.

Royalty Tenements operated by Austral Resources Australia Ltd (ARI) exceeded an accumulative total of 80,100t of copper sold at end of March 2026 quarter. At the date of this report ARI have not reported their March quarter Copper Cathode Sales.

Metal prices were generally steady compared to last quarter with the LME Index closing at 4,700 on 31st March 2026 compared to 4,700 on 31st December 2025. Gold was up at \$US4,578/oz (December 2025 \$US4,333/oz) and in Australian dollars \$A6,738/oz (December 2025 \$A6,560/oz).

2. Cash and Investing Activities

Cash and Term deposits total \$496,883 (including portfolio cash credit of \$3,974). The cash also includes cash held in the current trading account of \$112,207.

Portfolio cost was \$136,037 which had a market value of \$55,747 at 31st March 2026. The unrealized loss of \$80,290 being fully provided for at 31st March 2026.

The Management accounts for the March 2026 Quarter record a Loss of \$49,848 (March 2025 Qtr \$53,789 Loss) after providing for an increase of \$1,623 to the unrealized loss on investments of \$80,290.

3. Royalty Interests

Royalty interests at Mt Kelly (including the Anthill Mine) and other Reefway tenements were maintained by ARI. ARI's 2025 Annual Report advised mining at Anthill Mine has finished with only processing of the tail continuing. The report from the Chair indicates ARI will be focusing on ready to go pits at Mt Clarke/Flying Horse (both included in the Reefway Agreement) and at Lady Annie cutback which is not part of the Reefway Agreement.

Estimated cumulative sales of copper cathode from the tenements now exceeds 80,100t. At the date of this report ARI have not reported Copper Cathode sales for the March 2026 quarter.

It is noted ARI announced to the ASX on 19th February 2026 binding commitments have been received for a \$A65 million capital raise to be used to accelerate production at Mt Kelly and Rocklands plants.

Vendetta Mining Corporation has not posted any further information at the date of this report since its last posting in April 2025.

4. Commodity Background

Oil prices increased significantly to over \$US102 at 31st March 2026, primarily due to intense supply concerns stemming from the Iran war and affective closure of the Strait of Hormuz. A continuing contributing factor will be the uncertainty in the market with OPEC supply disruptions resulting in 7 million BPD reduction limiting global availability.

Iron ore has remained reality steady with a 7.02% increase since December 2024. There has been an increase in the LME index of 20.35% since December 2024 indicating the metal market still remains relatively strong in an uncertain market.

The demand for gold as a safe haven in this market of global economic uncertainty and geopolitical instability has continued to see a substantial increase of 74.73% in price since December 2024. While the increase has also been affected by emerging Central Banks, particularly in China, India and Turkey increasing their gold reserves to diversify away from the \$US and investor demand for gold backed ETF's (Exchange Traded Funds), the price is now being driven by the safe haven demand from the US/Iran conflict.

The copper price remains stable and at the end of March 2026 was \$US12,214/t remaining well up at 40.18% on December 2024 levels of \$US/t 8,713. Copper prices continue to be strong brought about by the same combination of factors being supply shortages and operational disruptions at major supply mines in Chile, Indonesia and DRC, surging demand from renewable energy infrastructure (Sola/Wind) and data (A1) centers, low inventory levels and China's demand from its high-tech manufacturing and power grid. Forecasts from JP Morgan, Bank of America continue to have copper in 2026 in the range from \$US 11,000/t up to \$US 12,000/t. Goldman Sachs are reporting the possibility of a near term correction with a price range for 2026 between \$US 10,000t and \$US 11,000/t

The All Ords index has seen a decrease from December 2025 record levels brought about primarily by tensions in the Middle East, increased energy costs, inflation and interest rate increases. However the All Ords Index is up by 60.22% and the Gold Index on ASX 200 up 97.67% since December 2024. The \$A has again strengthened slightly against a weakening in the US dollar.

Summary of Selected Commodity Price Movements - to 31st March 2026

		2026	2025	2025	2025	2025	2024	%
		31-Mar	31-Dec	30-Sep	30-Jun	31-Mar	31-Dec	Gain or (Loss)
Oil-WTI	\$US/bb	102.24	57.64	62.49	64.98	71.50	71.00	44.00
Iron Ore (62% FE Lump)	\$US/t	106.38	107.13	105.29	94.47	102.50	99.40	7.02
LME Index		4,700	4,700	4,416	4,239	4,197	3,905	20.35
Lithium Carbonate	\$US/t	20,991	16,510	9,114	7,533	8,759	7,569	177.33
Zinc	\$US/t	3,234	3,121	2,917	2,784	2,829	3,016	7.23
Copper	\$US/t	12,214	12,504	10,300	9,879	11,100	8,713	40.18
Gold	\$US/oz	4,578	4,333	3,833	3,303	3,089	2,620	74.73
	\$A/oz	6,738	6,560	5,833	5,032	4,919	4,100	64.34
\$A/\$US		0.69	0.67	0.66	0.65	0.62	0.64	7.81
All Ords index		8,684	9,018	9,177	8,733	8,053	5,420	60.22
Gold Index (ASX 200)		16,658	18,825	16,080	11,557	10,981	8,427	97.67

5. Income and Expenditure (unaudited)

	March 2026	Year to March 2026	Guidance Year December 2026
Income Received (\$)	Quarter	2026	2026
Interest/Dividends/Other	4,145	4,145	15,000
Realised profit/(loss) from Sale of Shares	Nil	Nil	5,000
	4,145	4,145	20,000
Provision to Market Gain/(Loss)	(1,623)	(1,623)	-
Net Income/(Loss) from investing Activities	2,522	2,522	20,000
Net Income/(Loss)	2,522	2,522	20,000
Expenditures			
Exploration			
Expenses	Nil	Nil	Nil
	Nil	Nil	Nil
Corporate			
Administration	17,967	17,967	117,000
Audit Fees	4,250	4,250	17,000
Directors Fees	25,560	25,560	102,000
NSX / Listing Expenses	4,593	4,593	18,000
	52,370	52,370	220,000
Net Operating Surplus/(Deficit)	(49,848)	(49,848)	(200,000)
Working Capital-Change	(1,287)	(1,287)	-
Net Cash Surplus/(Deficit)	(51,135)	(51,135)	(200,000)
Add: Opening Cash Balance	548,018	548,018	548,018
Closing Cash Balances	496,883	496,883	348,018

6. Guidance for 2026

The company's cash position is \$496,883 plus a share portfolio having a market value of \$55,747 at 31st March 2026, sufficient to last until end of 2027 based on expenditure rate of \$200,000 per year.

ARI's March quarter sales report of Copper Cathode has not been received at the date of this report. Providing a level of quarterly sales of at least 2,600t can be maintained by ARI then Pegmont's entitlement to a royalty income stream could be achieved by the end of December 2027.

Yours faithfully,



John Montgomerie
Non Executive Director