Quarterly Activities Report for the period ended 31 March 2026

Highlights

Muckanippie Project

- Multiple batches of assay results reported from the maiden Rosewood Resource drill program, comprising of 446 holes for a total of 9,388m, including the best drill intercepts to date.

  Notable intercepts include:

  - **42m @ 11.9% HM from 0m**, incl. **5m @ 18.0% HM from 6m** (25RW190)
  - **32m @ 13.0% HM from 10m**, incl. **4m @ 27.7% HM from 32m** (25RW213)
  - **33m @ 15.7% HM from 10m**, incl. **2m @ 33.6% HM from 13m** (25RW214)
  - **33m @ 13.9% HM from 12m**, incl. **9m @ 21.0% HM from 12m** (25RW215)
  - **32m @ 13.4% HM from 0m**, incl. **4m @ 23.0% HM from 18m** (25RW218)
  - **28m @ 14.2% HM from 7m**, incl. **6m @ 28.2% HM from 23m** (25RW220)
  - **22m @ 14.3% HM from 1m**, incl. **1m @ 51.4% HM from 22m** (25RW222)
  - **30m @ 16.0% HM from 12m**, incl. **7m @ 19.8% HM from 14m** (25RW295)

- **Maiden JORC Mineral Resource Estimate is on target for Q2 2026.**
- Assays from initial metallurgical test work conducted by IHC Mining on the first 1-tonne bulk sample (RM01) confirmed that Rosewood ore responds well to conventional processing routes. Key findings include:
  - Conventional wet separation techniques were successful in **recovering over 91% of the Heavy Minerals (HM)** to a high-quality **Heavy Mineral Concentrate (HMC) containing 90.8% HM.**
  - Preliminary mineral separation testwork has demonstrated that **magnetic and electrostatic separation are effective in upgrading the HMC** to produce a number of high-grade titanium products with minimal impurities.
  - Initial XRF assays following preliminary mineral separation test work have identified **five product streams ranging from 55.4% to 84.2% TiO_2** with an **average product yield of 67% TiO_2.**
  - Several first-pass alternative processing flow sheet options have been developed, enabling ongoing evaluation of multiple beneficiation and extraction routes for future project development.
- A second 3-tonne composite sample (RM04) for Rosewood East is being processed with the expectation of generating further process and product improvements.

Corporate

- After the reporting period, the Company announced two key appointments, Mr Victor Bruinsma (Metallurgy) and Mr Neil Patten-Williams (Marketing), to assist in the strategic development of the Company.
- The Company held $15.2 million cash at the end of the period.

PTR Minerals Limited (**ASX: PTR**) (**PTR** or **the Company**) is pleased to present its Quarterly Activities Report for the period ended 31 March 2026 (**March Quarter**). Key activities during the reporting period were focussed on compiling drill assay results in preparation for the maiden Resource and advancing development studies for its Rosewood Titanium Project located in the northern Gawler Craton of South Australia.

PTR Mineral's Chief Executive Officer, Peter Reid, commented:

"Additional assay results from our 446-hole Rosewood drill program have delivered some of our best intercepts to date. The shallow, laterally extensive, high-grade mineralisation validates our confidence in the scale and quality of this system, and we remain on track to deliver a substantial maiden JORC Resource in the June 2026 quarter.

"Preliminary metallurgical test work continues to demonstrate that the Rosewood ore responds very well to conventional processing. The use of wet processing techniques has been successful in recovering over 90% of the HM to generate a high-quality HMC containing 90.8% HM. Magnetic and electrostatic separation were also successful in upgrading the HMC into a range of premium titanium products with an average product yield of 67% TiO_2. The leucoxene-dominant assemblage of these products together with their coarse grain size and lack of impurities positions them favourably for use in the preferred chloride pigment production process.

"PTR has recently expanded its technical and marketing team with the appointments of two highly experienced mineral sands operatives. Mr Victor Bruinsma, former Principal Metallurgist at Iluka Resources and Mr Neil Patten-Willliams, a marketing executive with over 24 years' experience in the industry will play an important role in continuing to develop and optimise the production process and product offering.

"The Rosewood Titanium Project analysis is at an early stage but with encouraging results to date. Significant work is ongoing to define the parameters of a potential long-life, large-scale titanium project."

Muckanippie Project

Rosewood Resource Drilling

The maiden Resource drill program at Rosewood was completed in the December quarter 2025. In total, 446 air core holes were drilled for a total of 9,388 metres. The Resource drill program extends over an area of approximately 40km^2 (Figure 1).

HM assaying is continuing, with just over half of the results received to date. Assemblage logging of the HM assays, selected XRF and QEMSCAN assay analysis is additionally required as part of the resource study work to quantify the TiO_2 mineral assemblage.

Results are expected to enable a Mineral Resource Estimate (MRE) in accordance with JORC (2012) at an Indicated level for the Rosewood East area and an Inferred level for the Rosewood West area, which remains on target for delivery during Q2 2026. The Rosewood East Area is located on EL 6855, 100% owned by PTR, and the Rosewood West area is located on EL 6715, which is a joint venture between PTR (70%) and Narryer Metals (ASX: NYM) (30%)[1].

[1] PTR ASX release 13 August 2025 - Muckanippie Project Update

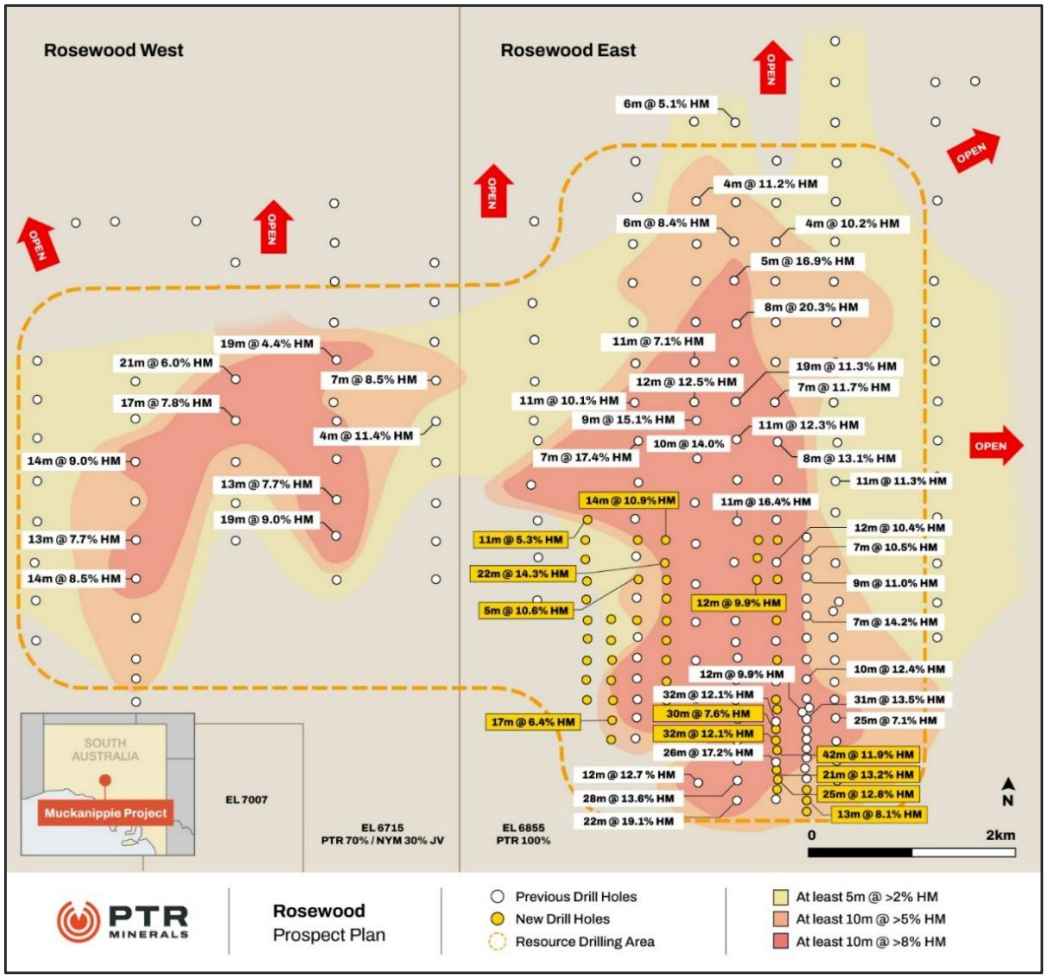


Figure 1: Outline of Rosewood Project Area – Location of Resource Drilling Area.

Initial batch assay results from the Resource drilling were previously reported for the first 17 drill holes[2]. Results reported during the March quarter total 201 drill holes across three batches: Batch 2 reported 47 holes and included multiple 20–40m thick intercepts[3]; Batch 3 reported 71 holes and delivered the best intercept to date, **33m @ 15.7% HM from 10m** (25RW214)[4]; and Batch 4 reported 83 holes extending coverage into the northern and eastern margins, where mineralisation is typically 7–10m thick, grades >10% HM, and starts at shallow depths (3–11m) [5]. Significant intercepts included:

- **33m @ 15.7% HM from 10m**, incl. **2m @ 33.6% HM from 13m** (25RW214
- **42m @ 11.9% HM from 0m**, incl. **5m @ 18.0% HM from 6m** (25RW190)
- **30m @ 16.0% HM from 12m**, incl. **7m @ 19.8% HM from 14m** (25RW295)
- **33m @ 13.9% HM from 12m**, incl. **9m @ 21.0% HM from 12m** (25RW215)
- **32m @ 13.4% HM from 0m**, incl. **4m @ 23.0% HM from 18m** (25RW218)
- **32m @ 13.0% HM from 10m**, incl. **4m @ 27.7% HM from 32m** (25RW213)
- **28m @ 14.2% HM from 7m**, incl. **6m @ 28.2% HM from 23m** (25RW220)

[2] PTR ASX release 19 December 2025 - Resource Drilling Confirms Consistent High-Grade Titanium
[3] PTR ASX release 22 January 2026 – Drilling Reinforces Quality and Scale Potential od Rosewood
[4] PTR ASX release 17 February 2026 - Best Results to Date from Rosewood Resource Drilling
[5] PTR ASX release 16 March 2026 - Positive Metallurgical Performance and Strong Drill Results

- **32m @ 12.1% HM from 10m**, incl. **6m @ 15.9% HM from 11m** (25RW191)
- **25m @ 12.8% HM from 8m**, incl. **5m @ 23.5% HM from 10m** (25RW188)
- **22m @ 14.3% HM from 1m**, incl. **1m @ 51.4% HM from 22m** (25RW222)
- **22m @ 14.3% HM from 5m**, incl. **5m @ 21.3% HM from 7m** (25RW265)
- **21m @ 13.2% HM from 9m**, incl. **5m @ 18.0% HM from 9m** (25RW189)
- **24m @ 8.8% HM from 9m**, incl. **7m @ 17.0% HM from 9m** (25RW187)
- **30m @ 7.6% HM from 7m**, incl. **3m @ 15.8% HM from 8m** (25RW192)
- **24m @ 8.8% HM from 9m**, incl. **2m @ 14.2% HM from 13m** (25RW193)

Metallurgical test work

IHC Mining have completed metallurgical test work on the first bulk sample (RM01) collected at Rosewood. RM01 is a 1-tonne composite sample from Rosewood East, collected from eight drill holes covering a strike length of 1.4 km and with an average head grade of 15.7% HM.

Early metallurgical studies have included assessment of a conventional Feed Preparation Process (**FPP**) prior to gravity separation. The FPP comprised scrubbing and attritioning followed by trash screening and desliming using hydro-cyclones with the resulting material showing strong amenability to gravity beneficiation. Test work has indicated that best recoveries are achieved when separate coarse, medium and fine HMC fractions are generated which, when combined, have delivered an HMC product grading 90.8% HM at and overall recovery of 91.3%

These results provide a robust basis for subsequent assessment of potential WCP flowsheet refinements. Mineralogical studies of the HM in the sample show it contains more than 95% valuable titanium-bearing minerals, with gangue making up less than 5% of the assemblage.

IHC Mining also conducted initial mineral separation test work to evaluate potential final product characteristics. Due to the broad particle size distribution of the valuable HM within the gravity concentrate, this exploratory metallurgical test work included screening the HMC into size fractions to enable more selective and efficient magnetic and electrostatic separation.

Five product streams with TiO_2 contents between 55.4% and 84.2% were produced (Table 1, Photo 1).

Table 1: Summary of RM01 Titanium Product Streams

Stream	TiO_2 Band (%)	Product Yield (%)	TiO_2 (%)	ZrO_2 (%)
Product 1	30-60	1.3%	55.4	6.64
Product 2	60-70	94.3%	66.7	0.06
Product 3	70-80	2.7%	73.3	0.06
Product 4	70-80	1.3%	75.0	2.04
Product 5	80-90	0.5%	84.2	0.32

The majority (94.3%) of the final product is contained in the 60% - 70% TiO_2 product range with an average TiO_2 grade of 66.7% and low impurity levels.

Two of the product streams contain zircon-bearing minerals. These are currently being evaluated to determine whether these materials can be upgraded to a higher TiO_2 product range and zircon recovered as a saleable product.

In addition, the MSP program also produced a tails stream, for which assays have not yet been received. Once assay data for this tails fraction is available, overall TiO_2 and valuable heavy mineral recoveries across the full flowsheet will be calculated and reported. Until this dataset is complete, mass and mineral recovery metrics presented relate only to the fractions assayed to date.

While metallurgical work to date has demonstrated the ability to produce high quality HMC and final products with low impurities, it remains preliminary and additional work is underway to assess identified opportunities to improve these results. The distinct mineral characteristics of the Rosewood deposit including the very high HM grade, minimal deleterious elements together with its coarse nature and wide particle size distribution are favourable characteristics that provide substantial flexibility and therefore various alternatives to optimise and improve the final process flowsheet design and product specifications.

Post Quarter end, PTR appointed Mr Victor Bruinsma, former Principal Metallurgist at Iluka Resources to work with Mineral Technologies to progress both upstream and downstream processing options with the expectation of further processing and product improvements. Key workstreams will include:

- Seeking to improve recovery of additional higher-grade product material which may include other product credits.
- Reviewing opportunities to upgrade the titanium content within each of the product streams identified to date.
- While the Rosewood material is already very low in deleterious elements, seek to identify if further improvements are possible.
- Consider potential titanium processing optimisation pathways, including preliminary laboratory-scale assessment of downstream processing options.

Results of this test work are intended to inform potential titanium processing pathways and guide future technical assessment and offtake discussions.



Photo 1: Five product streams and MSP tails

Ongoing Bulk Sample Testing

To further progress metallurgical and processing evaluation activities, a bulk sample (RM04) from the Rosewood-East area was sourced and delivered to Mineral Technologies. This larger 3-tonne sample covers a wider geographical area and is considered representative of the Rosewood-East mineralisation. The overall grade of this second bulk sample has been determined to be 13.0% HM, which confirms the very high average grade of the project area.

Mineral Technologies has commenced bulk processing and analysis of the sample. This program will also include plant design studies and the preparation of preliminary capital and operating cost estimates to support early economic and development assessments.

PTR will continue to update the market as additional test work, technical assessments, and project development activities progress.

Copper-Gold Projects

No groundwork was undertaken on PTR's Woomera and Mabel Creek Copper-Gold Projects during the quarter.

Corporate

The Company had exploration and evaluation costs of $1,347,000 for the quarter relating principally to drilling and assaying activities at Rosewood, initial metallurgical evaluation and other related studies. Administration and corporate costs totalled $507,000. The Company held $15.2 million cash at the end of the Period.

In accordance with ASX Listing Rules Guidance Note 23, the aggregate number of payments to related parties of the Company and its associates disclosed under section 6.1 of the Appendix 5B totalled $113,000 and comprised of Director's fees.

Mr Donald Stephens has agreed to step down from the Board of Directors effective 31 May 2026. The Board thanks Mr Stephens for his valuable contribution, particularly his strong support to the financial operation of the Company.

March 2026 Quarter – ASX Announcements

This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012 JORC Code). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results referred to in this Quarterly Activities Report can be found in the following announcements lodged on the Company's ASX platform:

Date of Release	Title of Release
16-Mar-26	Positive Metallurgical Performance and Strong Drill Results
17-Feb-26	Best Results to Date from Rosewood Resource Drilling
22-Jan-26	Drilling Reinforces Quality and Scale Potential of Rosewood
19-Dec-25	Resource Drilling Confirms Consistent High-Grade Titanium
5-Nov-25	Positive Metallurgical Result from Rosewood Bulk Samples
13-Aug-25	Muckanippie Project Joint Update

These announcements are available for viewing on the Company's website ptrminerals.com.au under the investor tab. PTR confirms that is not aware of any new information or data that materially affects the information included in any original ASX Announcement.

- END -

This announcement has been authorised for release on the ASX by the Company's Board of Directors.

For further information:

Peter Reid
Chief Executive Officer
preid@ptrminerals.com.au
0435 181 705

Media and Broker Contact

Jason Mack
White Noise Communications
jason@whitenoisecomms.com
0400 643 799

About PTR Minerals Limited

PTR Minerals Limited (ASX: PTR) is a critical minerals explorer with titanium, copper and rare earths projects in the northern Gawler Craton in South Australia.

At its Muckanippie Project, PTR has discovered significant concentrations of titanium rich heavy mineral sands over large areas which remains open and prospective for increased mineralisation.

Preliminary mineralogical test work from the Rosewood East area have indicated the mineralisation responds well to conventional processing to produce high-value titanium minerals. The deposit benefits from its high TiO_2 grade, minimal impurities together with its coarse nature and wide particle size distribution which contribute to achieving strong recoveries.

The Company also has highly prospective copper, gold and rare earth projects. Its Woomera and Mabel Creek copper-gold projects are located in the world-class Olympic Copper-Gold Province of South Australia. Work has uncovered Iron-Oxide Copper-Gold style alteration/mineralisation and geophysical targeting work has identified several compelling Tier-1 Copper-Gold targets which are drill ready. The Company's Comet Project is historically noted for its numerous gold occurrences however early stage greenfields drilling has identified significant Rare Earths hosted in shallow clays over large areas, at 3 Prospect sites.



PTR Minerals' Project Locations in South Australia

Appendix 5B

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

Name of entity

PTR Minerals Limited

ABN	Quarter ended ("current quarter")
17 106 806 884	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	-	38
1.2	Payments for		
	(a) exploration & evaluation	(51)	(51)
	(b) development		
	(c) production		
	(d) staff costs		
	(e) administration and corporate costs	(507)	(1,815)
1.3	Dividends received (see note 3)		
1.4	Interest received	106	203
1.5	Interest and other costs of finance paid	(1)	(1)
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (Contribution from JV partner)	-	114
1.9	**Net cash from / (used in) operating activities**	**(453)**	**(1,512)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	(40)	(49)
	(d) exploration & evaluation	(1,296)	(2,914)
	(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 (R& D Tax Offset)	-	15
2.6	**Net cash from / (used in) investing activities**	**(1,336)**	**(2,948)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	300	12,000
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options	39	39
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(59)	(802)
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**	**280**	**11,237**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	16,681	8,395
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(453)	(1,512)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,336)	(2,948)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	280	11,237

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**	**15,172**	**15,172**

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
5.1	Bank balances	10,245
5.2	Call deposits	4,927
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)**	**15,172**

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	113
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)	(453)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,296)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,749)
8.4	Cash and cash equivalents at quarter end (item 4.6)	15,172
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	15,172
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**8.7**

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:

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:

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: 29 April 2026

Authorised by: Katelyn Adams, Company Secretary

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.

APPENDIX 1

Changes in Interests in Mining Tenements
For Quarter Ended 31 March 2026

		Tenement Reference	Nature of Interest	Interest at beginning of Quarter	Interest at end of Quarter
10.1	Interests in mining tenements relinquished, reduced or lapsed	N/A		%	%
10.2	Interests in mining tenements acquired or increased	N/A		%	%

ASX Additional Information

List of mining tenements as at 31 March 2026

Granted Tenement Licences:

Tenement No.	Project Area	Area (km2)	Registered holder	Company Interest
EL6333	Mt Barry	641	PTR Minerals Limited	100%
EL6405	Mt Euee	917	PTR Minerals Limited	100%
EL6443	Comet	256	PTR Minerals Limited	100%
EL6633	Gina	934	PTR Minerals Limited	100%
EL6707	Woomera	209	PTR Minerals Limited	100%
EL6715	Sturt	324	Narryer Metals Ltd (NYM)	70%
EL6722	West Comet	110	PTR Minerals Limited	100%
EL6815	Muckanippie	80	PTR Minerals Limited	100%
EL6816	Commonwealth Hill	30	PTR Minerals Limited	100%
EL6854	Arcoona	264	PTR Minerals Limited	100%
EL6855	Mulgathing	178	PTR Minerals Limited	100%
EL6873	Dingo Well	24	G4 Metal Pty Ltd (G4M)	0%
EL6918	The Pines	195	PTR Minerals Limited	100%
EL6919	Dean Bore	470	PTR Minerals Limited	100%
EL6949	Baby Creek	670	PTR Minerals Limited	100%
EL6950	Cadaree Hill	644	PTR Minerals Limited	100%
EL7007	Bond	39	PTR Minerals Limited	100%

Tenement Licence Applications: N/A