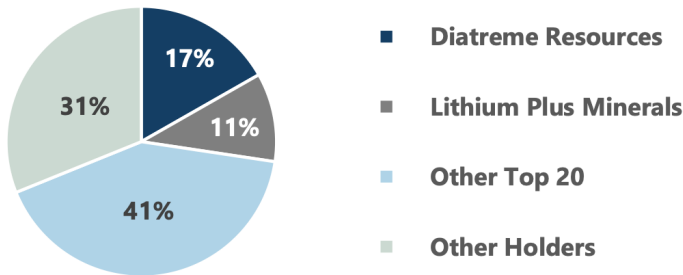


**COMPANY OVERVIEW**

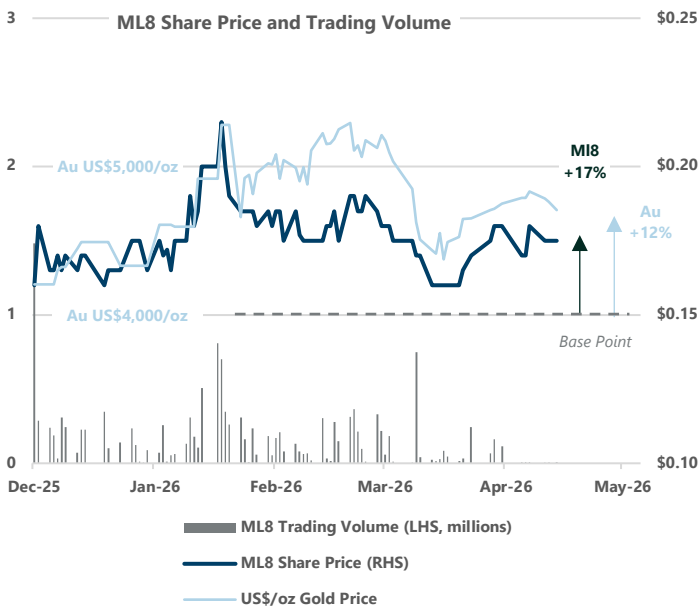
Moonlight Resources Ltd (ASX: ML8) is an Australian exploration company focused on gold at the Clermont project in Queensland. Current drilling is testing multiple targets defined by historical drilling, with the aim of delineating a meaningful mineral resource for potential production either on-site or at existing third-party facility in the region. In addition, the MacDonnell Ranges REE-Uranium project in the Northern Territory provides optionality and significant upside potential.

**CORPORATE OVERVIEW**

Shares	96.9 million fully paid ordinary shares
Options & Perf. Rights	12 Dec 2028: 51.0m @ \$0.30 unlisted options 7.9 million performance rights
Share Price	A\$0.175 (as at 27 <sup>th</sup> April 2026)
Market Capitalisation	A\$17.0 million
Cash	A\$9.0 million as at 30 <sup>th</sup> December 2025
Enterprise Value	A\$7.9 million



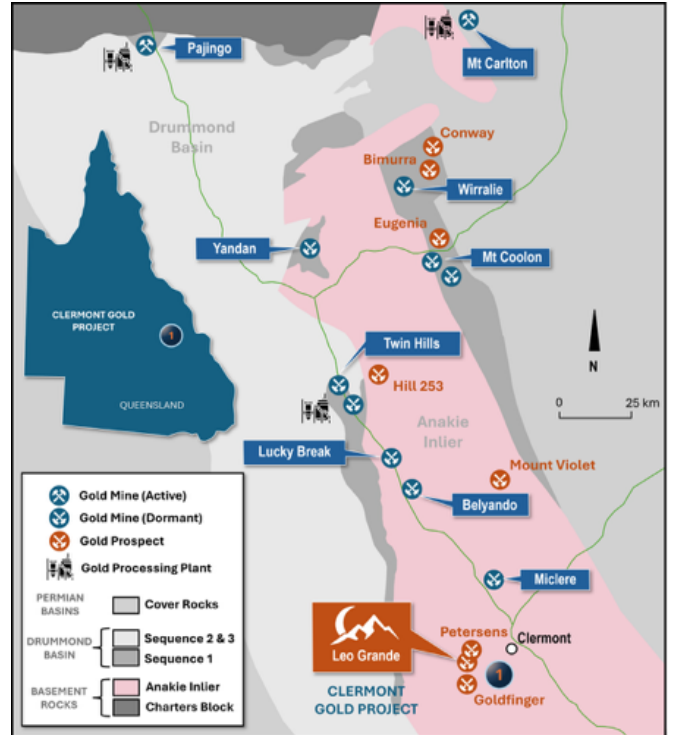
- ⇒ Fully funded for 20,000m of resource delineation drilling including 5,000m focused on the Leo Grande prospect, maiden mineral resource estimate and initial concept studies
- ⇒ Enterprise Value highly leveraged to drilling success and upcoming maiden Mineral Resource Estimate
- ⇒ Very tightly held share register



- ⇒ ML8 share price displays a good correlation to the gold price
- ⇒ Continued positive drilling results and MRE should add leverage

**① CLERMONT GOLD PROJECT HIGHLIGHTS**

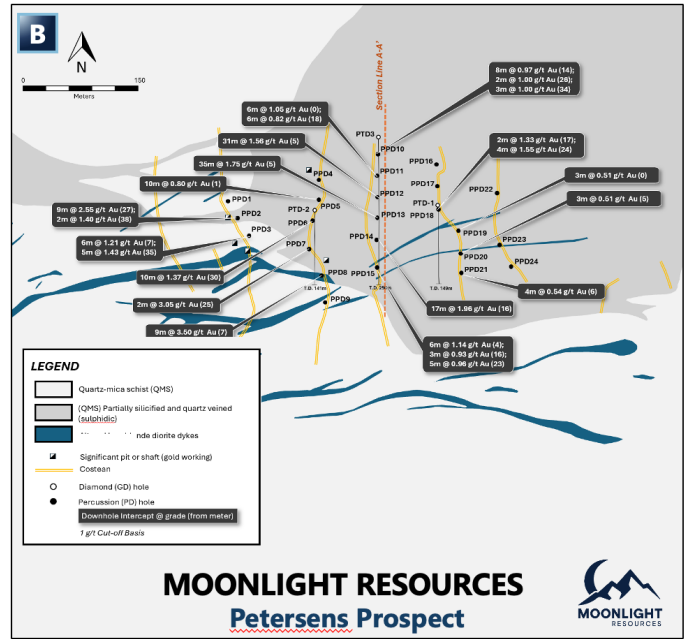
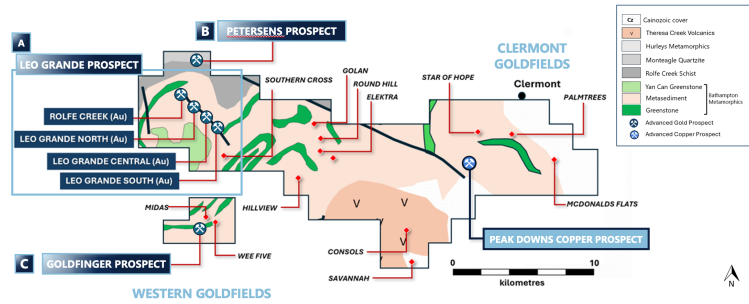
- Location / Infrastructure**
- Moonlight flagship 100%-owned Clermont Gold Project is located within a proven gold region with multiple historic and current gold operations
  - The Clermont Project is situated just southwest of Clermont, with road, rail, water, and grid power access, thus minimising capital expenditure for any future mining operation.



- Geology / Mineralisation**
- Gold mineralisation exists within a structurally-controlled shear-zone hosted lode (Anakie Metamorphics) – similar to numerous Western Australia Yilgarn greenstone-hosted deposits (Kalgoorlie, Kambalda, Leonora, Laverton, Yandal belts).

- Opportunity**
- The Yilgarn Province has delivered numerous discoveries and operations as a result of extensive drilling: 3.4 holes per km<sup>2</sup>.
  - The North-East Queensland Gold Province of similar size remains underexplored with only 0.04 hole per km<sup>2</sup> (85x less)

- Advanced Exploration**
- Multiple prospective targets confirmed over 4km and up to a depth of 60m
  - Historical drilling (including 70 mostly shallow RC holes for over 4,600m) has defined numerous targets currently being drilled
  - Considering the numerous prospects, confirmation of the exploration model at Leo Grande would open the potential for a significant mineral resource
  - ⇒ Project quickly progressing towards maiden Mineral Resource Estimate
  - ⇒ With geological/mineralisation model being confirmed, growing the MRE will be essentially subject to the amount of drilling



Source: ML8

### RECENT EXPLORATION RESULTS

**Leo Grande Prospect Drilling Results**

- Historical drilling results include:
  - 46m at 1.01g/t gold from 6m,
  - 29m at 1.17g/t from surface and
  - 19m at 3.35g/t from 34m
- Recent drilling results are in line with thick, near-surface intercepts
  - 40m at 1.30g/t gold from 0m, ending in mineralisation
  - 34m at 1.37g/t from 6m, ending in mineralisation
  - 24m at 1.28g/t from 2m
  - 15m at 1.44 g/t Au from 43m, ending in mineralisation
  - 17m at 1.07 g/t Au, from 0m
  - 21m at 1.28 g/t Au, from 19m, ending in mineralisation

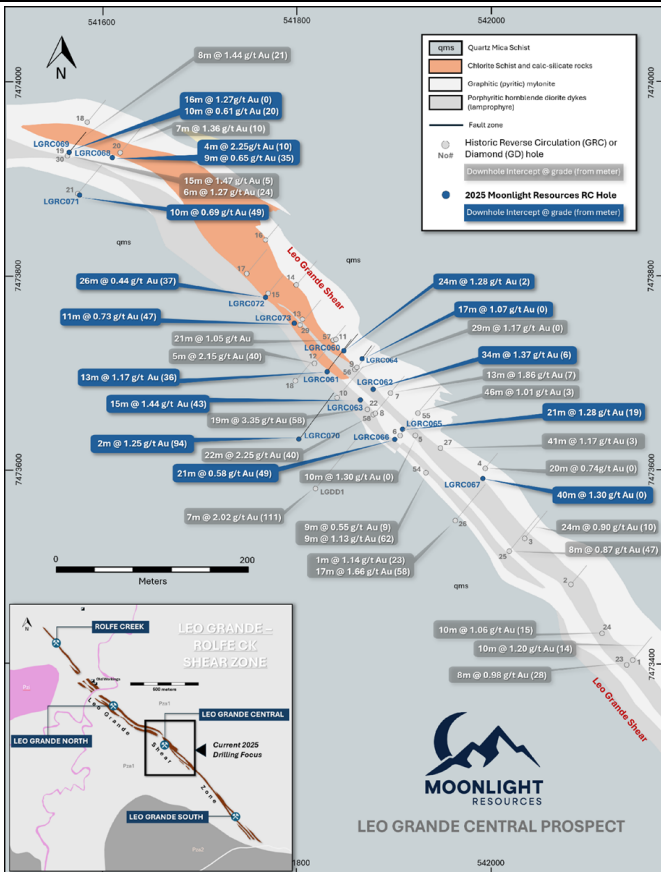
⇒ Validation of the historical results  
 ⇒ Validation of the geological interpretation and confirmation of the mineralisation continuity, beyond expectation with some holes ending in mineralisation  
 ⇒ Evidence of strike extensions to the known lode positions  
 ⇒ Clear path towards a shallow Mineral Resource Estimate with a grade higher than 1 g/t gold

### CONCEPTUAL MINERAL RESOURCE ESTIMATE

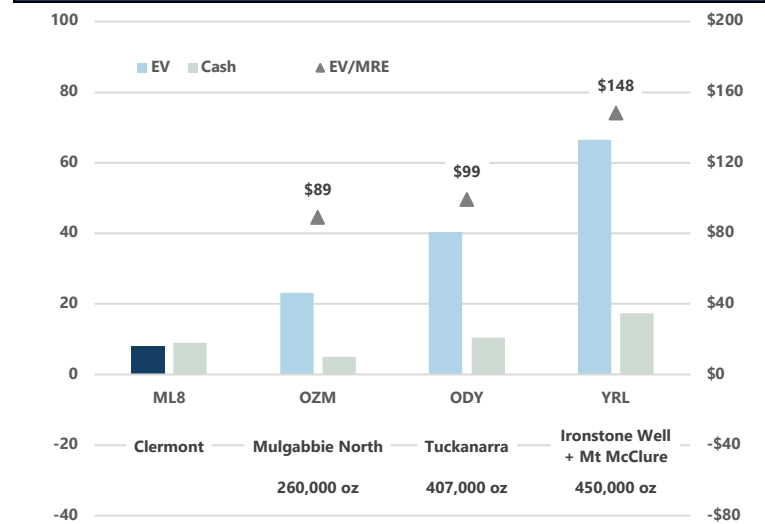
Using the available plans, cross-sections and drilling results, the following potential resources were estimated:

Prospect	Strike m	Width m	Depth m	Form Factor x	Density x	Tonnage t	Grade g/t	Gold oz
Leo Grande North	250	25	70	0.6	2.8	735,000	1.2	28,400
Leo Grande Central	700	40	80	0.6	2.8	3,763,200	1.2	145,200
Leo Grande South	500	30	70	0.6	2.8	1,764,000	1.2	68,100
Petersens	400	200	20	0.7	2.8	3,136,000	1.0	100,800
Goldfinger	200	40	80	0.7	2.8	1,254,400	1.5	60,100
<b>Total</b>						<b>10,652,600</b>	<b>1.2</b>	<b>402,600</b>

Source: Terra Studio estimates



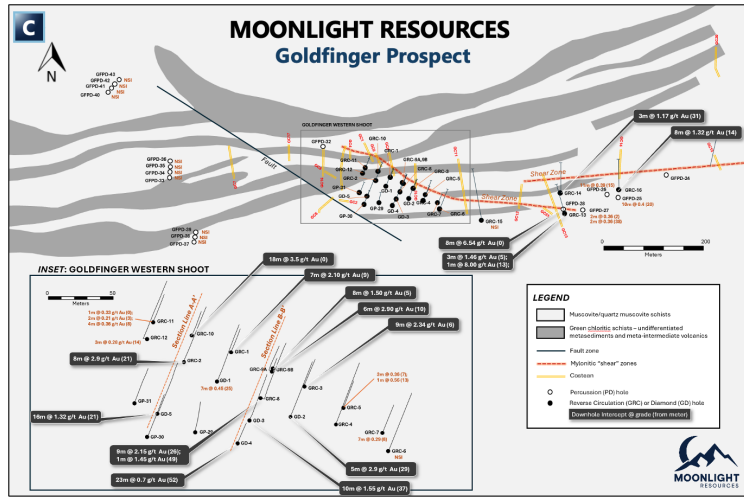
### COMPANY/PROJECT BENCHMARKING



Source: company announcements, Terra Studio, EV as at 24 April 2026

Assuming a potential MRE of ~403,000 oz as conceived above and an EV/MRE multiple of \$112/oz (average of peers), the EV of Moonlight Resources could reach about \$45 million, with a cash balance of ~\$4 million after spending \$5 million on exploration programs.

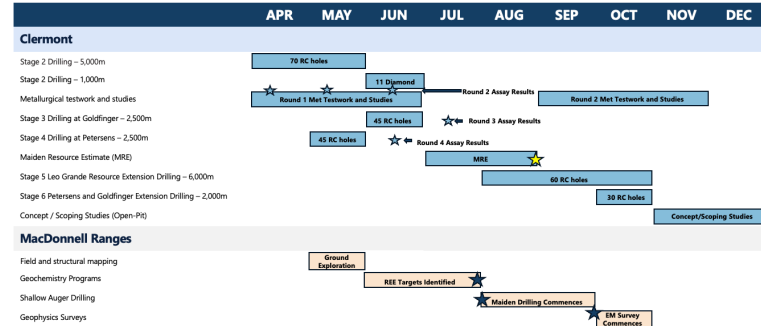
- ⇒ Potential re-rating in the order of 3x
- ⇒ Attractive discovery cost of only \$13/oz



## EXPLORATION & EVALUATION PROGRAMS

Between drilling results, mineral resource estimate (maiden in Q3 and potentially an updated MRE in Q4 prior to starting the Scoping Studies), ML8 is expected to deliver an intense news flow over 2026.

The cost of the exploration programs for 2026 is estimated at \$5 million



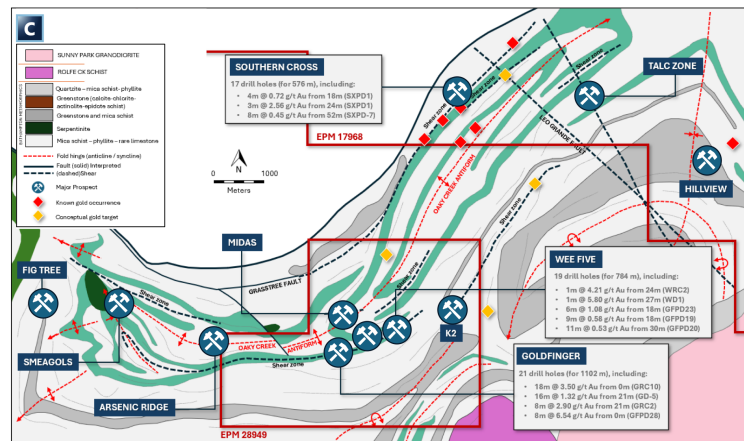
★ Lab Results ★ MRE  
Source: ML8

## EXPLORATION UPSIDE

Beyond our conceptual MRE based solely on three prospects, there are multiple opportunities to increase the mineral resource.

Targets with historical drillings	<ul style="list-style-type: none"> <li>Rolfe Creek</li> <li>Wee Five</li> <li>Southern Cross</li> </ul>
Targets with costeans	<ul style="list-style-type: none"> <li>ML8 is currently reviewing significant amount of past exploration results including costeans</li> </ul>
Prospective Strike Length and Depth Extension	<ul style="list-style-type: none"> <li>Leo Grande: 1.5km considered in conceptual MRE v 4km overall strike length and open at depth (less than 80m considered in our MRE)</li> <li>Petersens: open along strike and depth</li> <li>Goldfinger: open along strike and depth</li> <li>Over 6.5 km of strike length identified so far</li> </ul>

## PORTFOLIO DETAIL



## DEVELOPMENT PATHWAYS

Mining Scenario	At surface and shallow mineralisation naturally leads to a low-cost open pit mining scenario.
Metallurgy	Drilling results indicate that most of the mineralisation sits within the oxide zone of the weathering profile. This will facilitate metallurgical processing at competitive costs. <ul style="list-style-type: none"> <li>⇒ Enviable characteristics for project development</li> <li>⇒ Potential to develop project early while exploring to increase mineral resources and mining inventory</li> </ul>

## COMPLIMENTARY PROJECTS

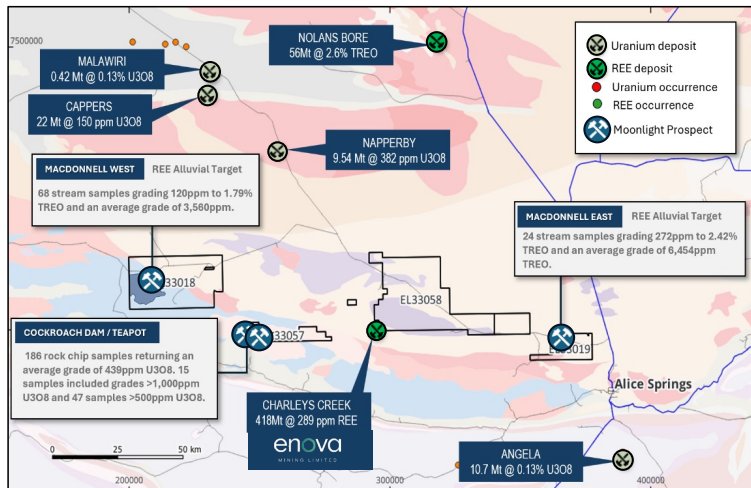
Provide Additional Exploration Optionality

3 FOX HILL PROJECT	4 DRYSDALE PROJECT	5 MOONLIGHT PROJECT
<p><b>NSW   Rare Earths</b></p> <ul style="list-style-type: none"> <li>Two Exploration Licenses covering 1,035km<sup>2</sup></li> <li>No historical assay data for REEs to date provides significant upside potential</li> <li>Re-assayed historic core returned 5m at 2,401ppm TREO</li> <li>REE composition includes 29% Magnetic REOs (essential for permanent magnets and 49% Heavy REOs (critical for defence applications and advanced technology)</li> </ul>	<p><b>WA   Uranium</b></p> <ul style="list-style-type: none"> <li>Two Exploration Licenses over a total area of 1,022km<sup>2</sup></li> <li>Highly Prospective Westmoreland-Style Uranium Target</li> <li>Uranium and copper mineralisation identified in historical work by Crossland Uranium Mines</li> <li>Exploration activity ceased post-2011, leaving targets largely untested in modern era</li> </ul>	<p><b>NT   Rare Earths and Uranium</b></p> <ul style="list-style-type: none"> <li>Approximately 200km northeast of Alice Springs within the Harts Range Pegmatite Field, N.T., Australia.</li> <li>Region hosts highly fractionated, radioactive pegmatites and associated quartz veins</li> <li>Reconnaissance rock chip sampling returned: <ul style="list-style-type: none"> <li>Uranium: up to 0.91% U<sub>3</sub>O<sub>8</sub></li> <li>Yttrium: up to 2.9%</li> <li>Niobium: up to 4.0%</li> <li>Tantalum: up to 0.36%</li> </ul> </li> </ul>

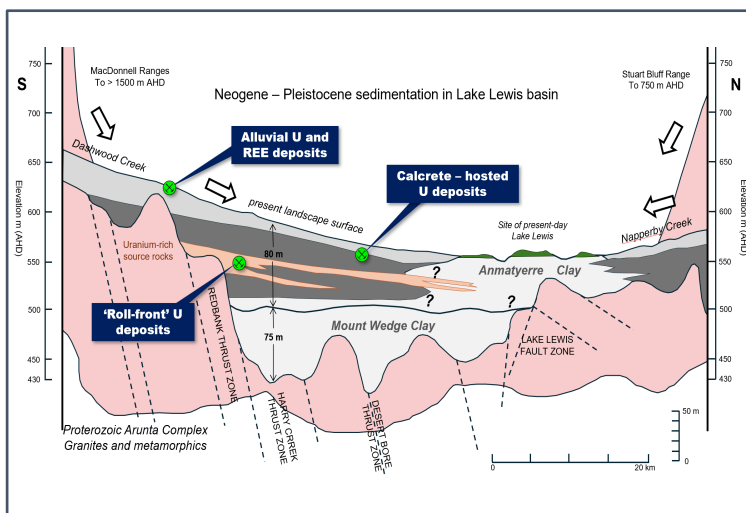
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## ② MACDONNELL RANGES REE PROJECT

- Location**
- ~120 km west-northwest of Alice Springs
  - 3,044km<sup>2</sup> of prospective terrains for calcrete-hosted, roll-front, and alluvial styles of uranium and REE mineralisation
  - The MacDonnell Ranges Project is strategically located in a proven uranium and rare earth district, with nearby deposits including Napperby uranium project (Oceana Metals ASX: OCN) and Nolans Bore REE project (developed by Arafura (ASX: ARU \$1.5 billion market capitalisation).



- Uranium Potential**
- Surface radiometric anomalies and uranium confirmed in outcrop
  - Rock chips average 439 ppm U<sub>3</sub>O<sub>8</sub> with peak assays 5,364 ppm U<sub>3</sub>O<sub>8</sub>
- REE Potential**
- REE-enriched alluvial sediments with monazite-dominant assemblages
  - Stream sediments: 6,454 ppm TREO (EL33018) and 3,560 ppm TREO (EL33019)
  - Nearby drillhole: 5m @ 1.14% TREO from 37m
- Exploration Status**
- Shallow 5,000m auger drilling program to test preliminary large-scale REE and U targets
  - ⇒ **Early days but good potential for discoveries**
  - ⇒ **Optimised exploration expenditure with the opportunity to find two rather than one mineral**



## BOARD & MANAGEMENT

**Bin Guo – Chairman** – Over 20 years' experience across mining and finance, holding senior roles at SRK Consulting, CITIC Securities, and Mining One Consultants. Holds a PhD in Geophysics with strong expertise in project evaluation, resource assessment, and corporate advisory. Founder and current Non-Executive Chairman of Lithium Plus Minerals Ltd (ASX: LPM); previously a Non-Executive Director of North American Lithium.

**Greg Starr – Managing Director** – Accomplished business leader with a track record in guiding companies from early exploration through to production across ASX and TSX listings. Extensive commodity experience including gold, copper, silver, silica sand, and heavy mineral sands. Operated in diverse regions including Australia, PNG, China, Fiji, and Brazil delivering corporate growth and exploration success.

**Simon Kidston – Non-Executive Director** – Finance professional with over 30 years' global experience with Macquarie Bank, HSBC, and Helmsec Global Capital Limited. Founding Director of renewable energy company Genex Power (ASX: GNX), sold in July 2024 for A\$1.2 billion EV. Previously involved in the establishment of ASX-listed mining companies Endocoal Ltd (ASX: EOC), Carabella Resources Ltd (ASX: CLR), and Estrella Resources Ltd (ASX: ESR).

**Tim Kennedy – Non-Executive Director** – Geologist with over 30 years' experience leading exploration programs in Australia and internationally. Former MD and CEO of Yandal Resources Ltd, overseeing grassroots discoveries at Siona and Arakis and a maiden resource estimate at Mt McClure. Held senior roles at Independence Group and Anglo American, contributing to major discoveries including Tropicana and Bibra.

**Zewen Yang – Non-Executive Director** – Over 30 years in mineral trading, financing, and investment, including senior roles with CNIEC Yunnan and Yunnan Copper Group. Former GM of China Yunnan Copper Australia, overseeing trade and investment in mineral resource projects. Previous Executive Director roles with ASX-listed companies AuKing Mining (AKN) and Chinalco Yunnan Copper Resources (CYU), with deep cross-border experience.

**Robert Lees – CFO and Company Secretary** – Over 25 years' experience in governance, compliance, and financial reporting for ASX- and NSX-listed companies. Company Secretary of LPM, AXP Energy, Oliver's Real Food, and Air Change International. Chartered Accountant and Fellow of the Governance Institute of Australia, with a strong track record in corporate structuring and capital markets.

**Bryce Healy – Chief Geologist** – Geologist with a PhD and more than 20 years in mineral exploration and technical consulting. Experienced in project generation, risk review, and target identification across multiple jurisdictions. Currently GM – Exploration and Development at Lithium Plus Minerals; previously held senior exploration roles supporting M&A and capital raising.

⇒ **Highly credentialed team to develop Moonlight's projects**