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Moonlight Resources (ML8)

Early drilling success

- **IPO spin-out of high-quality assets** – ML8 was formed to spin-out the Clermont Gold Project (**Clermont**) and the MacDonnell Ranges REE-Uranium Project (**MRP**) from Diatreme Resources (ASX: DRX) and Lithium Plus Minerals (ASX: LPM), respectively. A fully underwritten $10m IPO was completed in December 2025, with DRX (17%) and LPM (11%) retaining interests in ML8.

- **Clermont was previously owned by Plutonic Resources** – Plutonic actively explored Clermont during the 1980s and 1990s, however, due to volatility in the gold price and a bigger focus on the development of Twin Hills (only 120km away by road), exploration stalled. ML8 now benefits from a 4,620m drilling database, with significant results from the three key deposits including:

Figure 1: Clermont historical drill results

	Leo Grande	Petersons	Goldfinger
Historical results	• 46m @ 1.01g/t Au from 6m • 29m @ 1.17g/t Au from surface • 19m @ 3.35g/t Au from 34m	• 35m @ 1.56g/t Au from 5m • 35m @ 1.75g/t Au from 5m • 17m @ 1.96g/t Au from 14m	• 18m @ 3.5g/t Au from surface • 8m @ 6.54g/t Au from surface • 9m @ 2.34g/t Au from 6m

Source: Company

- **ML8's drilling has been immediately successful** – building on these historical results, ML8 completed a 14 hole, 940m RC drill program in January at Leo Grande. Significant results from the program included 40m @ 1.3g/t Au from surface, and 34m @ 1.37g/t Au from 6m, including

10m @ 2.52g/t Au from 17m. A new, 50 hole, 5,000m program across Leo Grande and Petersons is now underway.

- **200koz MRE possible** – from historical drilling and ML8's initial results, it is possible to see Clermont shaping up as a minimum 200koz Au resource. On conceptual EV/Resource and Discovery Cost/Resource valuation metrics, ML8 is very cheap given its c.$17m market cap (including escrowed shares) and $9m cash.

Figure 2: Conceptual Clermont MRE

		Leo Grande	Petersons	Goldfinger	Total
Strike	*m*	850	350	200	
Width	*m*	20	150	40	
Depth	*m*	75	20	10	
Density	*SG*	2.8	2.8	2.8	
Tonnage	*t*	3,570,000	2,940,000	224,000	6,734,000
Grade	*g/t Au*	1.0	1.0	1.0	1.0
Contained	***oz Au***	**125,928**	**103,706**	**7,901**	**237,535**

Source: FSB estimates.

- **Blue-sky REE and Uranium exploration upside from MRP** – the MRP is an early-stage tenement package covering 3,044km^2 about 120km west of Alice Springs. Tenements border the Charley Creek REE Project, owned by Enova Mining (ASX: ENV), that hosts a 235kt contained TREO JORC resource. The MRP is only c.150km from Arafura's Nolans Project. Rock chip samples graded as high as 5,364ppm U_3O_8, while alluvial monazite-rich assemblages returned up to 6,454 ppm TREO. The MRP is early stage, with ML8's cash being focused on drilling at Clermont, so investors should consider it as a free option with significant upside.

- **Well-funded for drilling and maiden MRE** – with $9m of cash at 31 December and a clear plan for 9,000m of drilling across Clermont (5,000m of which is already underway), ML8 is worth keeping an eye on for positive drilling news flow.

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