

PURSUIT MINERALS LIMITED | ASX: PUR

QUARTERLY REPORT

MARCH 2025

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PURSUIT
MINERALS

ASX RELEASE



31 March 2025

Quarterly Report

Pursuit Minerals Limited (ASX: PUR) (Pursuit or the Company) is a mineral development company focused on the commercialisation of its flagship Rio Grande Sur Lithium Project in Salta, Argentina.

ASX: PUR

Pursuit Minerals is pleased to present its activities report for the quarterly period ended 31 March 2025.

Directors

| | |
|----------------|-------------------------|
| Peter Wall | Non-Executive Chairman |
| Aaron Revelle | Managing Director & CEO |
| Tom Eadie | Non-Executive Director |
| Stephen Layton | Non-Executive Director |

Senior Management

| | |
|---------------------|-------------------------|
| Vito Interlandi | Company Secretary |
| Alejandro Rodriguez | Chief Operating Officer |

Issued Capital

| |
|-------------------------------|
| 97,650,629 Ordinary Shares |
| 22,201,072 Listed Options |
| 2,900,000 Unlisted Options |
| 8,487,449 Performance Shares |
| 16,500,000 Performance Rights |

Shareholders

| |
|----------------------------------|
| 5,501 Shareholders |
| Top 20 Shareholders hold 32.47 % |

Cash Balance

As of 31 March 2025, PUR's cash balance was approximately \$1.022 million AUD with aggressive capital conservation measures in place.

Website

www.pursuitminerals.com.au

HIGHLIGHTS

1. Pilot Plant Commissioned - First Lithium Carbonate Produced.

Pursuit has successfully commissioned its 250tpa Lithium Carbonate Pilot Plant in Salta, Argentina. Initial production from synthetic brine has commenced, validating the process and marking the transition to near-term revenue generation.

2. Scalable Production Strategy Underway

Pursuit is advancing a three-stage production strategy, beginning with pilot output and targeting 15,250tpa of lithium carbonate. The phased approach allows early cashflow, de-risked scale up and capital efficient growth aligned with market demand.

3. Feasibility and Offtake Progressing

Feasibility studies incorporating the new resource and staged development plan remain on track for release in H1 2025. Pursuit continues active discussions with off-take partners, with multiple product sample requests received in the first quarter.

4. Resource Upgrade Embedded in Planning

The December 2024 JORC update, boosting the Rio Grande Sur resource to 1.1mt LCE at 505.8mg/L Li (591.9kt @ 515mg/L Li Indicated, 512.5kt @ 512.5mg/L Li Inferred) is now central to feasibility planning and pond network design. The update enhances the commercial viability of phased development. (See ASX announcement date 9 December 2024).

5. Strategic Review of WA Portfolio Ongoing

In response to unsolicited interest and buoyant gold prices, Pursuit is elevating strategic options for its Commando & Warrior Projects. The review aligns with Pursuit's focus on unlocking value from underutilised assets while prioritising capital allocation toward value generation.

6. Potential Value Creating Acquisitions

Pursuit is pursuing high-value acquisitions in Argentina, leveraging its expertise and in-country experience. With the country's Tier 1 status, rising M&A activity, and government incentives, Pursuit is well-positioned to expand its portfolio and drive value creation.

PROJECT DEVELOPMENT

During the March 2025 quarter, Pursuit Minerals Ltd (“Pursuit” or the “Company”) has continued to advance through numerous engineering and geological workstreams, permitting approval processes and stakeholder engagement activities at our flagship Rio Grande Sur Lithium Project in the Salta province of Argentina as well as evaluating value adding acquisitions and reviewing its asset portfolio for value creating opportunities.

Rio Grande Sur (RGS) Lithium Project Argentina

The Rio Grande Sur Project comprises of 5 tenements prospective for lithium on the Rio Grande Salar in the Salta province of Argentina, in addition to a Lithium Carbonate Pilot Plant located in the city of Salta. The five tenements cover approximately 9,233 hectares (Table 1).

Table 1 - Rio Grande Sur Tenement Schedule

| | Tenement | Hectares | File Number |
|---|-----------------|-----------------|-------------|
| 1 | Maria Magdalena | 73.26 | 3571 |
| 2 | Isabel Segunda | 59.25 | 16626 |
| 3 | Sal Rio 02 | 298.26 | 21942 |
| 4 | Sal Rio 01 | 142.19 | 21941 |
| 5 | Mito | 8,660.00 | 23704 |
| | Total | 9,232.96 | |



Figure 2: RGS Project location in the ‘Lithium Triangle’ Region

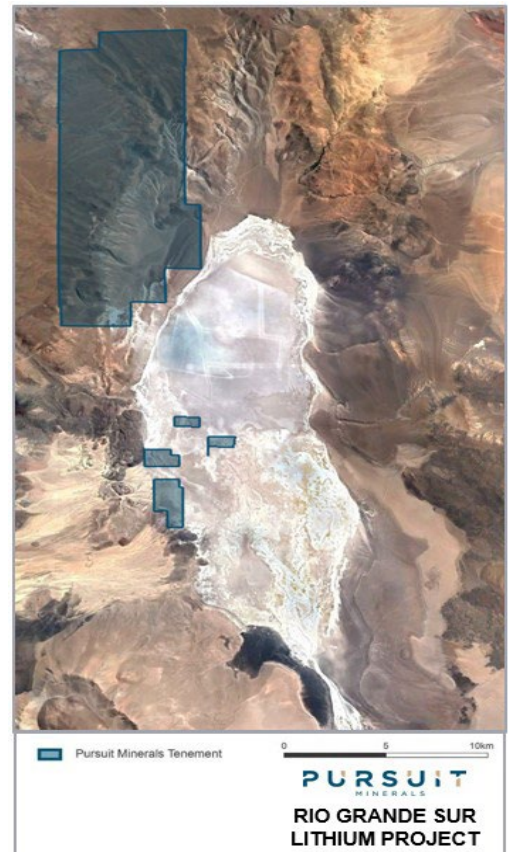


Figure 1: Rio Grande Sur Tenement Map

Lithium Carbonate Pilot Plant Commissioned – Production Commences

During the March 2025 quarter, Pursuit Minerals achieved a pivotal project milestone with the successful commissioning and commencement of lithium carbonate production at its 250 tonne per annum (tpa) Pilot Plant in Salta, Argentina.



Figure 3: Pursuit's 250tpa Lithium Carbonate Pilot Plant in Salta, Argentina.

Following extensive hydrostatic testing, system calibration, and process validation, the plant commenced its first production using synthetic evaporated brine that is chemically identical to the naturally occurring brine at Rio Grande Sur. The launch of this pilot-scale production marks a significant technical and commercial inflection point in the Company's transition to a lithium carbonate producer.

Initial production is focused on technical-grade lithium carbonate, which will be used to satisfy several product sample requests from prospective offtake partners. These samples are a precursor to securing binding commercial agreements and validating the product specification at scale. Once operational efficiencies and product parameters are refined, the Pilot Plant will target battery-grade output, with optimisation activities already underway.



Figure 4: Boiler installation at the 250tpa Lithium Carbonate Plant in Salta.



Figure 5: Commissioning in Action: Pursuit Team Conducts Hydrostatic Testing at the Pilot Plant

This commissioning achievement enables Pursuit to:

- Demonstrate continuous production capability, de-risking process scalability;
- Advance commercial discussions with potential offtake partners;
- Provide a working model for future process plant relocation to Rio Grande Salar;
- Validate project economics in real-world operating conditions;
- And begin building revenue streams to support further development.

The plant will serve as the technological and operational foundation for the future staged scale-up at Rio Grande Sur and is integral to feasibility modelling now underway.

Please note the Cautionary Statement and ASX Listing Rules 5.15–5.19 disclosure requirements outlined at the end of this announcement. References to the '250tpa Lithium Carbonate Plant' refer to the plant's nameplate capacity under optimal operating conditions. This figure is aspirational in nature, representing a design production scenario rather than a production target, forecast, or guidance. Any reference to production capacity should not be interpreted as an indication of future economic viability or actual production levels.

Staged Lithium Carbonate Development Strategy to 15,250tpa

The Rio Grande Sur Lithium Project is being advanced through a deliberately phased and modular development strategy that enables the Company to manage capital intensity, validate process flow efficiency, and expand in alignment with market demand.

The staged approach allows for the gradual and de-risked transition from pilot to commercial-scale production:

- Stage 1 (Current): Relocation and continuous operation of the 250tpa pilot plant, including construction of supporting evaporation ponds at the Sal Rio 02 tenement. This facility provides early-stage cash flow and technical validation. As an alternative

pathway, the Company is evaluating the option to retain the plant at its current location while transporting brine from the Maria Magdalena test ponds. This approach offers a significantly lower capital intensity while still delivering comparable outcomes in process validation, technical de-risking, and early-stage product generation.

- Stage 2 (Commercial Scale Operation): Development of a 5,000tpa lithium carbonate operation, utilising brine from the Maria Magdalena wellfield and an expanded pond network. Feasibility studies and permitting are already underway.
- Stage 3 (Long-Term Expansion): Pursuit plans to establish a second processing facility at Mito, targeting an additional 10,000tpa of lithium carbonate capacity. If completed, this would bring the total potential production capacity to 15,250tpa.

Each stage is designed to optimise return on capital and can be scaled based on product demand, lithium pricing, and available financing. Pursuit’s modular plant design allows for flexibility in construction timelines and unit expansion without duplicating infrastructure.

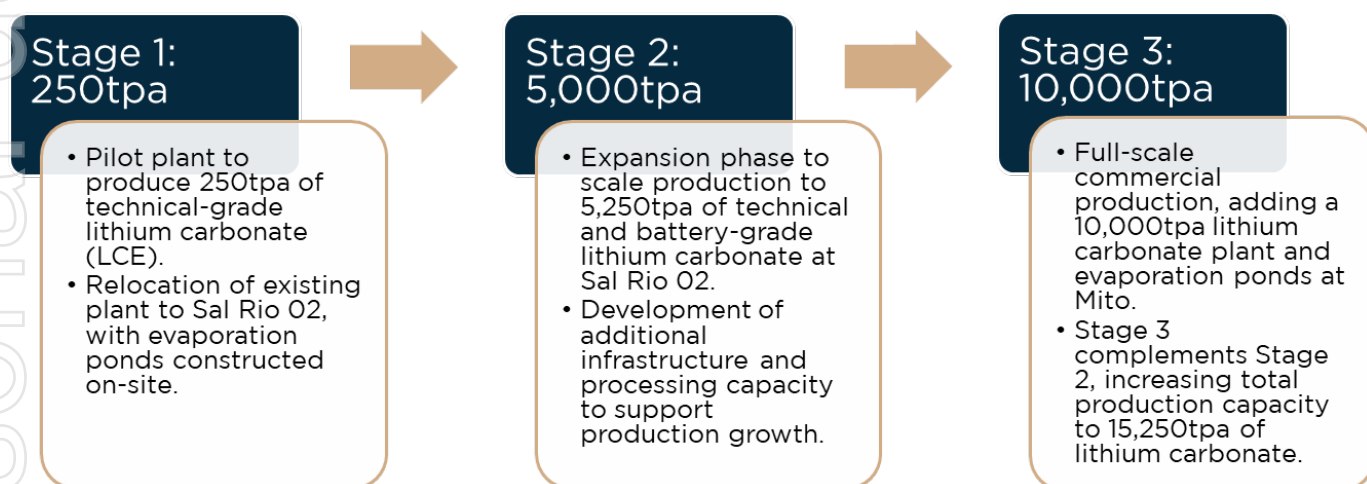


Figure 6: Commercial Development Plan for the Rio Grande Sur Lithium Project.

Importantly, this approach is also tailored to align with Argentina’s Régimen de Incentivos para Grandes Inversiones (RIGI) program. To qualify for RIGI, projects must exceed USD \$200 million in investment, with \$80 million allocated in the first two years. Pursuit anticipates that its cumulative, staged capital deployment will meet this threshold and unlock valuable fiscal incentives, including:

- Reduced federal income tax (25%);
- Exemption from export duties on lithium carbonate;
- Accelerated tax depreciation on project infrastructure.

Feasibility studies reflecting this production strategy remain on track for release in the first half of 2025 and will include economic modelling for each development phase, updated CAPEX estimates, and reserve planning frameworks.

JORC Resource Upgrade forms foundation for Scalable Production Plan

Pursuit’s lithium development strategy is underpinned by the upgraded JORC Mineral Resource for Rio Grande Sur, which was announced in December 2024 following extensive exploration and geophysical work. (See announcement dated 9 December 2024).

The Rio Grande Sur Resource has now been reclassified based on the new data and has increased by approximately 339% and is currently estimated at 1.104 million tonnes of contained Lithium Carbonate Equivalent grading at 505.8mg/l Li. This is classified as 591.8kt LCE at grading of 515.1mg/l Li in the indicated category and 512.5kt LCE at grading of 495.4mg/l Li in the inferred category.

Table 1 - JORC Mineral Resource Estimate Upgrade for the Rio Grande Sur Lithium Project

| Resource Category | Brine Volume (l) | Avg. Li (mg/l) | In situ Li (kt) | kt LCE |
|-------------------|------------------------|----------------|-----------------|----------------|
| Indicated | 215,258,361,082 | 515.1 | 111.2 | 591.8 |
| Inferred | 194,432,110,297 | 495.4 | 96.3 | 512.5 |
| Total | 409,690,471,379 | 505.8 | 207.5 | 1,104.3 |

Notes on the Mineral Resource Statement:

1. The effective date of this statement is December 1, 2024.
2. Mineral Resources are not Mineral Reserves and have not demonstrated economic viability.
3. The conversion factors used to calculate the equivalents from their metal ions is simple and based on the molar weight for the elements added to generate the equivalent. The equations are as follows: $Li \times 5.3228 = \text{lithium carbonate equivalent (LCE)}$.
4. No cut-off grade was applied. Lowest lithium grade obtained was 360 mg/l.
5. Figures are rounded and minor discrepancies may occur. Totals may not agree due to rounding. The estimation was completed by independent competent person Mr. Leandro Sastre, B.Sc. in Geology, AIG CP (Geo).

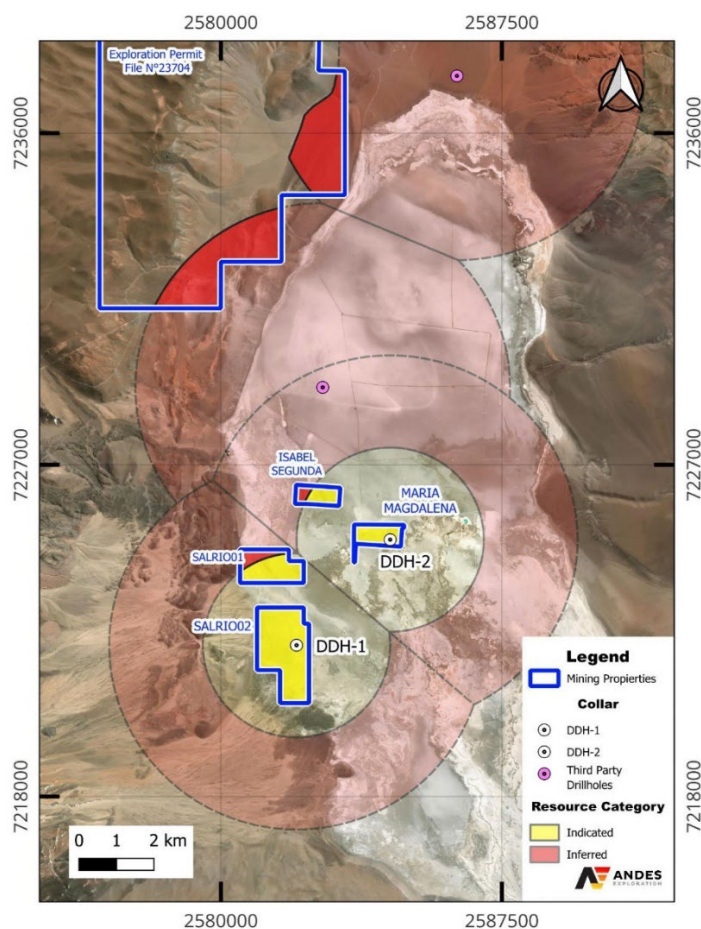


Figure 3: Maiden JORC Mineral Resource Categorisation for the Rio Grande Sur Project

This high-grade resource supports Pursuit’s commercialisation plans and reinforces Rio Grande Sur’s potential as a globally competitive lithium brine asset. The Company intends to further expand the resource through future drilling at the Mito tenement once environmental permitting is finalised and market conditions improve.

The Updated Rio Grande Sur Resource was supported by new core data from the Maria Magdalena and Sal Rio 02 tenements. The directly obtained brine samples and porosity, specific yield and Relative Brine Release Capacity (RBRC) data were endorsed with geophysical profiles comprising Controlled Source Audio-Magnetotelluric (CSAMT) and Transient Electromagnetic Survey (TEM) which was carried out on the properties in 2023. A significant enhancement from the previous MRE was the inclusion of drilling data on the tenements (see Figure 1).

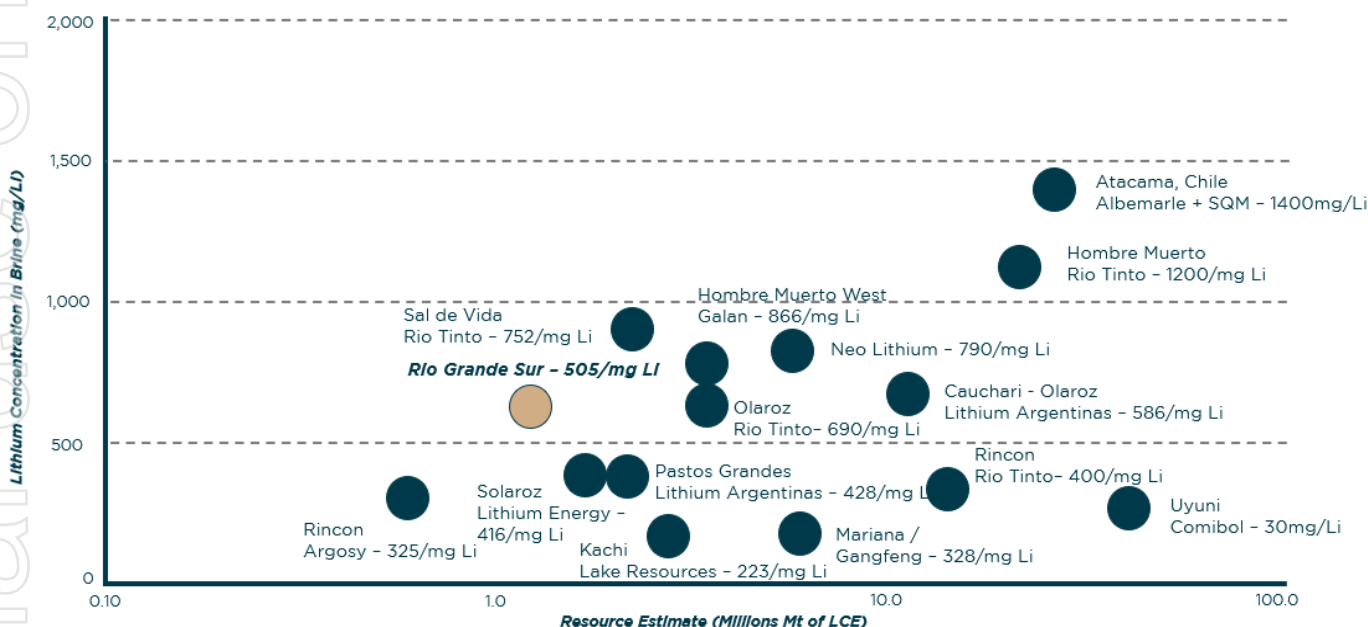


Figure 4 – Global Brine Resource Comparison

The Mineral Resource Estimate (MRE) for the Rio Grande Sur Project, with an effective date December 1, 2024, and was prepared in accordance with The JORC Code 2012 and uses best practice methods specific to brine resources, including a reliance on core drilling and sampling methods that yield depth chemistry and effective (drainable) porosity measurements. The estimation was completed by independent competent person Mr. Leandro Sastre, B.Sc. in Geology, AIG CP (Geo), from the firm Andes Exploration LLC (AES).

There is sufficient confidence in the data quality, drilling methods and analytical results that they can be relied upon. The available geology and brine chemistry data are consistent with the model of lithium brine mineralization at mature salars in La Puna. The approach and procedure are deemed appropriate given the confidence limits. Grade continuity is highly consistent in nature in this style of deposit. Additional diamond drilling and a pumping well would help to recategorize and reduce uncertainty.

Table 1 shows the Mineral Resources Statement for the Rio Grande Sur Project.

Reviewing Potential Project Acquisitions

Pursuit advanced its dual-pronged strategy to drive long-term value creation during the March quarter, progressing its flagship Rio Grande Sur Lithium Project while actively assessing strategic acquisitions across high-value commodities. The Company significantly stepped up its acquisition review process, focusing on early-stage production and exploration opportunities predominately in Argentina. This strategy is underpinned by Pursuit’s strong geological credentials and proven capacity to execute in dynamic, high-growth jurisdictions.

The expansion into precious metals reflects a strong macroeconomic environment, particularly for gold, which reached a record high of USD \$3,000 per ounce in March 2025, driven by persistent inflation, geopolitical instability, and continued central bank accumulation. Silver also experienced a significant surge, benefiting from both industrial demand and renewed interest as a store of value. These commodity tailwinds position Pursuit to unlock further value by targeting projects with near-term optionality and high-margin development potential.

Argentina continues to solidify its standing as a Tier 1 mining jurisdiction, as demonstrated by Rio Tinto's USD \$6.7 billion acquisition of Arcadium Lithium, which includes the Fénix and Olaroz operations in Catamarca and Jujuy provinces. Similarly, BHP's joint venture with Lundin Mining to acquire Filo Corp for USD \$3.25 billion, targeting large-scale copper development in San Juan, reflects increasing confidence in the region's mineral wealth and operating potential.

These major transactions, coupled with rising M&A activity and inbound capital flows, are further supported by structural reform initiatives such as the Régimen de Incentivos para Grandes Inversiones (RIGI). The RIGI framework provides 30-year fiscal and FX stability for qualifying projects exceeding USD \$200 million in investment, significantly enhancing long-term project economics and investor confidence.

Accordingly, Pursuit will continue to assess strategic acquisition and development opportunities across lithium, copper, gold, and silver, focusing on assets with scalable upside that complement its core development trajectory in Argentina.

WA Project Portfolio

With record gold prices of over \$3,000 USD per ounce, Pursuit has received renewed interest in its Commando Gold Project in Western Australia where the Company is currently evaluating a strategic review of this project to identify any areas of value creation for shareholders.

The Company will continue to evaluate the potential of a strategic review of the Commando Gold Project in line with expressions of interest received by the Company. Given the Kalgoorlie District is one of the most prolific gold producing regions in the world, a strategic review may be conducted to assess benefit to further exploration programs at the project given the current prices of Gold at all-time highs.

The Company's Managing Director & CEO Mr. Aaron Revelle presented at the Resource Rising Stars: Summer Series Brisbane Conference, as well as the Ignite Investment Summit in Hong Kong. Any interviews regarding results or significant announcements can be found on the Company's website and social media channels.

During the quarter, Pursuit successfully completed a \$1.1 million capital raise (pre-costs) via a strongly supported placement to institutional, professional, and high-net-worth investors. The placement was oversubscribed and included director participation, reflecting strong shareholder confidence.

Financial and Cashflow Update for the Quarter

The Company had a cash and equivalents position of \$1.022 million as of 31 March 2025 with further funds to be received from its recent capital raising, aggressive cost cutting measures in place and continuing to be implemented such as reducing corporate spend in Australia and Argentina, as well as ceasing capital intensive exploration programs such as drilling which has been demobilised.

In line with its obligations under ASX Listing Rule 4.7C.1, as outlined in the attached Appendix 5B (section 6.1) for the three months ended 31 March 2025, the Company recognised \$97,844 in payments were made to related parties and their associates for director salaries, superannuation, legal services and consultancy fees associated with services provided from 1 January 2025 to 31 March 2025.

Exploration related announcements during the March 2025 quarter (and up to the date of this report):

- Investor Presentation – Resource Rising Stars – 13 February 2025
- Strategic Commercial Development Plan for Lithium Production – 20 February 2025
- Lithium Carbonate Pilot Production Commences – 7 March 2025

Shareholder Communications

We encourage all shareholders and other interested parties to sign up to our email database to receive updates and announcements direct from the Company. This can be done via the Contact Us page on our website.

March 2025 Quarter Outlook & Focus

Pursuit's key focus for the January 2025 Quarter is:

- Ongoing lithium carbonate production at the 250tpa Pilot Plant, with optimisation and sample deliveries supporting offtake discussions.
- Feasibility studies progressing for the staged development strategy (250tpa to 15,250tpa), targeting release in H1 2025.
- Advancement of offtake and partnership negotiations to underpin scale-up and financing.
- Permitting and relocation planning underway for Sal Rio 02, with lower-cost alternatives also being assessed.
- Continued review of high-impact acquisition opportunities in Argentina across lithium, copper, gold, and silver, focused on early-stage assets with scalable upside that complement the Company's long-term growth strategy

INTEREST IN MINING TENEMENTS AT QUARTER END

This section provides information required under ASX listing rule 5.3.3 for mineral exploration entities.

| Project | Tenement | Location | Area | Expiry Date |
|----------------|-----------------|-----------|---------------------|-------------|
| Rio Grande Sur | Maria Magdalena | Argentina | 0.73km ² | |
| Rio Grande Sur | Isabel Segunda | Argentina | 0.59km ² | |
| Rio Grande Sur | Sal Rio 1 | Argentina | 2.98km ² | |
| Rio Grande Sur | Sal Rio 2 | Argentina | 1.42km ² | |
| Rio Grande Sur | Mito | Argentina | 8.6km ² | |
| Warrior | E70/5379 | WA | 179 | 1/12/2025 |
| Commando | E24/199 | WA | 3BL | 15/10/2025 |
| Commando | E70/53791 | WA | 61 BL | 1/12/2025 |
| Commando | M24/282 | WA | 44.20HA | 28/03/2031 |
| Commando | M24/485 | WA | 9.638HA | 16/07/2030 |
| Commando | M24/503 | WA | 467.09HA | 15/07/2030 |
| Commando | M24/641 | WA | 102.57HA | 15/07/2030 |
| Commando | P24/4961 | WA | 4.84HA | 25/08/2024 |
| Commando | P24/53832 | WA | 41.17854HA | 03/08/2028 |

| Project | Application | Location | Area | Expiry Date |
|----------|-------------|----------|---------|-------------|
| Commando | M24/1014 | WA | 4.84 HA | - |
| Commando | P24/5793 | WA | 189 Ha | - |
| Commando | P24/5794 | WA | 194 Ha | - |
| Commando | P24/5795 | WA | 194ha | - |

NOTICES



Competent Person's Statement and Listing Rule 5.23 Disclosure

Statements contained in this announcement regarding exploration results are based on, and fairly represent, information compiled by Mr. Leandro Sastre Salim, BSc (Geology) from the National University of Salta, Argentina, and a Graduate Degree in Mineral Economics from the University of Chile. Mr. Sastre has also completed the Management Development Program at the University of Miami's Herbert Business School and has extensive experience in the mining industry across Latin America and Asia-Pacific. Mr. Sastre is a General Manager of Andes Exploration LLC and a Consultant to the Company. Mr. Sastre has sufficient relevant experience in relation to the mineralisation style being reported on to qualify as a Competent Person for reporting exploration results, as defined in the Australian Code for Reporting of Identified Mineral Resources and Ore Reserves (JORC) Code 2012. Mr. Sastre consents to the inclusion of this information in this announcement in the form and context presented, confirming it meets listing rules 5.12.2 to 5.12.7 as an accurate representation of the available data and studies for the referenced mining project.

The detailed information relating to the Mineral Resources and Ore Reserves reported in this announcement were announced in the Company's ASX announcement dated 9 December 2024 and for which Competent Persons' consents were obtained. The Competent Persons' consents remain in place for subsequent releases by the Company of the same information in the same form and context, until a consent is withdrawn or replaced by a subsequent report and accompanying consent. The Company confirms that it is not aware of any new information or data that materially affects the information included in the ASX announcements dated 9 December 2024 and all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continues to apply and has not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not materially changed from previous market announcements.

Forward looking statements

Statements relating to the estimated or expected future production, operating results, cash flows and costs and financial condition of Pursuit Minerals Limited's planned work at the Company's projects and the expected results of such work are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by words such as the following: expects, plans, anticipates, forecasts, believes, intends, estimates, projects, assumes, potential and similar expressions. Forward-looking statements also include reference to events or conditions that will, would, may, could or should occur. Information concerning exploration results and mineral reserve and resource estimates may also be deemed to be forward-looking statements, as it constitutes a prediction of what might be found to be present when and if a project is actually developed.

These forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable at the time they are made, are inherently subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements, including, without limitation: uncertainties related to raising sufficient financing to fund the planned work in a timely manner and on acceptable terms; changes in planned work resulting from logistical, technical or other factors; the possibility that results of work will not fulfil projections/expectations and realize the perceived potential of the Company's projects; uncertainties involved in the interpretation of drilling results and other tests and the estimation of gold reserves and resources; risk of accidents, equipment breakdowns and labour disputes or other unanticipated difficulties or interruptions; the possibility of environmental issues at the Company's projects; the possibility of cost overruns or unanticipated expenses in work programs; the need to obtain permits and comply with environmental laws and regulations and other government requirements; fluctuations in the price of gold and other risks and uncertainties.

Cautionary Statement Listing Rule 5.15 – 5.19 Disclosure

The production strategy outlined in this announcement is based on a staged development approach, with production scenarios that are subject to further feasibility studies, permitting, financing, and operational execution. The Company's future production potential is dependent on successful implementation of these development stages and does not represent a definitive production target under ASX Listing Rules 5.15-5.19. The proposed expansion beyond the initial development phase remains subject to further resource definition, economic analysis, and funding arrangements, and may be subject to delays or changes depending on technical, economic, and regulatory factors. Investors should note that there is no guarantee that these production scenarios will be achieved within the stated timeframes or at all. Where reference is made to potential future production, the Company confirms that there are reasonable grounds to support the evaluation of such development pathways; however, these remain contingent on the results of ongoing technical, financial, and environmental assessments. Accordingly, take caution not to place undue reliance on forward-looking statements contained in this announcement

This release was approved by the Board of Directors of Pursuit Minerals Limited

For more information about Pursuit Minerals and its projects, contact:

Aaron Revelle

Managing Director & CEO
aaronr@pursuitminerals.com.au
T: + 61 3 9008 6199

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Appendix 5B Mining exploration entity quarterly report

Name of entity

Pursuit Minerals Ltd

ABN

27 128 806 977

Quarter ended ("current quarter")

31/03/2025

| | Current quarter \$A'000 | Year to date \$A'000 |
|---|----------------------------|-------------------------|
| 1. Cash flows from operating activities | | |
| 1.1 Receipts from product sales and related debtors | - | - |
| 1.2 Payments for | | |
| (a) exploration and evaluation | - | - |
| (b) development | - | - |
| (c) production | - | - |
| (d) staff costs | (80) | (302) |
| (e) administration and corporate costs | (282) | (856) |
| 1.3 Dividends received | - | - |
| 1.4 Interest and other items of a similar nature received | 1 | 2 |
| 1.5 Interest and other costs of finance paid | (1) | (2) |
| 1.6 Income taxes paid | - | - |
| 1.7 Government Grants and tax incentives | - | - |
| 1.8 Other Income | - | - |
| 1.9 Net cash from / (used in) operating activities | (362) | (1,158) |
| 2. Cash flows from investing activities | | |
| 2.1 Payments to acquire | | |
| (a) entities | - | - |
| (b) tenements | - | - |
| (c) property, plant and equipment | (6) | (17) |
| (d) exploration & evaluation (if capitalised) | (116) | (1,763) |
| (e) investments | - | - |
| (f) other non-current assets | - | - |
| 2.2 Proceeds from sale of: | | |
| (a) entities | - | - |
| (b) tenements | - | - |
| (c) property, plant and equipment | - | - |
| (d) investments | - | - |
| (e) other non-current assets | - | - |
| 2.3 Cash flow 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 | (122) | (1,780) |

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3. Cash flows related to financing activities

- 3.1 Proceeds from issues of equity securities (excluding convertible debt securities)
- 3.2 Proceeds from issue of convertible debt securities
- 3.3 Proceeds from exercise of share options
- 3.4 Transaction costs related to issues of equity securities or convertible debt securities
- 3.5 Cost of Capital
- 3.6 Repayment of borrowings
- 3.7 Provision of loan
- 3.8 Dividends paid
- 3.9 Other (provide details if material)

3.10 Net cash from / (used in) financing activities

4. Net increase / (decrease) in cash and cash equivalents for the period

- 4.1 Cash at beginning of period
- 4.2 Net cash from /(used in) operating activities (item 1.9 above)
- 4.3 Net cash from /(used in) investing activities (item 2.6 above)
- 4.4 Net cash from /(used in) financing activities (item 3.10 above)
- 4.5 Effect of movement in exchange rates on cash held
- 4.6 **Cash and cash equivalents at end of period**

5. Reconciliation of cash and cash equivalents

- 5.1 Bank balances
- 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)**

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to the parties included in item 1.2 and 2.1(d)
- 6.2 Aggregate amount of loans to the parties included in item 2.3
- 6.3 Explanation necessary for an understanding of the transactions
Payments include consulting fees and directors fees

7. Financing facilities

- 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.

| Current quarter \$A'000 | Year to date \$A'000 |
|----------------------------|-----------------------------|
| 1,027 | 2,056 |
| - | - |
| - | - |
| - | - |
| (70) | (131) |
| (16) | (43) |
| - | 54 |
| - | - |
| - | - |
| 941 | 1,936 |
| 565 | 2,024 |
| (362) | (1,158) |
| (122) | (1,780) |
| 941 | 1,936 |
| - | - |
| 1,022 | 1,022 |
| Current Quarter \$A'000 | Previous quarter \$A'000 |
| 1,022 | 565 |
| - | - |
| - | - |
| - | - |
| 1,022 | 565 |

| Current quarter \$A'000 |
|----------------------------|
| 98 |
| 0 |

| Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
|--|---|
| (11) | (11) |
| - | - |
| - | - |
| (11) | (11) |

| |
|---|
| - |
|---|

8. Estimated cash available for future operating activities

| | \$A'000 |
|--|----------------|
| 8.1 Net cash from / (used in) operating activities (Item 1.9) | (362) |
| 8.2 (Payments for exploration & evaluation classified as investing activities) (Item 2.1(d)) | (116) |
| 8.3 Total relevant outgoings (Item 8.1 + Item 8.2) | (478) |
| 8.4 Cash and cash equivalents at quarter end (Item 4.6) | 1,022 |
| 8.5 Unused finance facilities available at quarter end (Item 7.5) | - |
| 8.6 Total available funding (Item 8.4 + Item 8.5) | 1,022 |
| 8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3) | 2.1 |

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

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?

N/A

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?

N/A

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

N/A

Compliance statement

- This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- This statement gives a true and fair view of the matters disclosed.

Date:

Thursday, 24 April 2025

Authorised by:

The Board of Directors

(Name of body or officer authorising release – see note 4)

Notes

- 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.
- 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.
- 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.
- 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".
- 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.

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