

PURSUIT MINERALS LIMITED | ASX: PUR

QUARTERLY REPORT

JUNE 2025

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PURSUIT
MINERALS

ASX RELEASE



30 June 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 30 June 2025.

Directors

Tom Eadie	Non-Executive Chairman
Aaron Revelle	Managing Director & CEO
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 30 June 2025, PUR's cash balance was approximately \$0.557 million AUD with further funds from Director's participation in the March 2025 placement still to be received and aggressive capital conservation measures in place.

Website

www.pursuitminerals.com.au

HIGHLIGHTS

1. First Lithium Carbonate Production Achieved

First production achieved at 250tpa Pilot Plant using Rio Grande Sur synthetic brine. Initial production returned 98.9% LCE, upgraded to 99.5% via bench scale refinement, validating flowsheet and positioning the Company for commercial scale development.

2. Lithium Samples Dispatched to Strategic Partners

99.5% lithium carbonate samples dispatched to multiple potential offtake partners for qualification. Ongoing small batch production supports engagement while feasibility and permitting work progresses at Rio Grande Sur.

3. WA Projects sold to focus on Argentina

Commando and Warrior Projects sold for \$300,000. Proceeds redirected to advance Rio Grande Sur and pursue high-value critical mineral acquisitions aligned with Pursuit's Argentina growth strategy. The divestment sharpens focus on near term development opportunities.

4. Feasibility and Permitting Underway

Feasibility studies for a 5,000tpa operation are advancing, with engineering design, permitting, and evaporation pond planning in progress. Activities support a staged, capital-efficient development strategy at Rio Grande Sur, aligned with market demand and technical milestones.

5. Argentina Platform Driving Growth Strategy

Pursuit is accelerating its dual-track strategy in Argentina, advancing Rio Grande Sur while evaluating high impact critical mineral acquisitions. Backed by major reforms, M&A activity, and a supportive policy framework, Argentina remains a Tier 1 destination for mining investment.

6. Building toward strategic execution

Following pilot success and product validation, Pursuit is actively positioning Rio Grande Sur as a credible, near term lithium producer. Workstreams now focus on securing offtake, progressing approvals, and preparing for staged production and funding.

PROJECT DEVELOPMENT

During the June 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 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

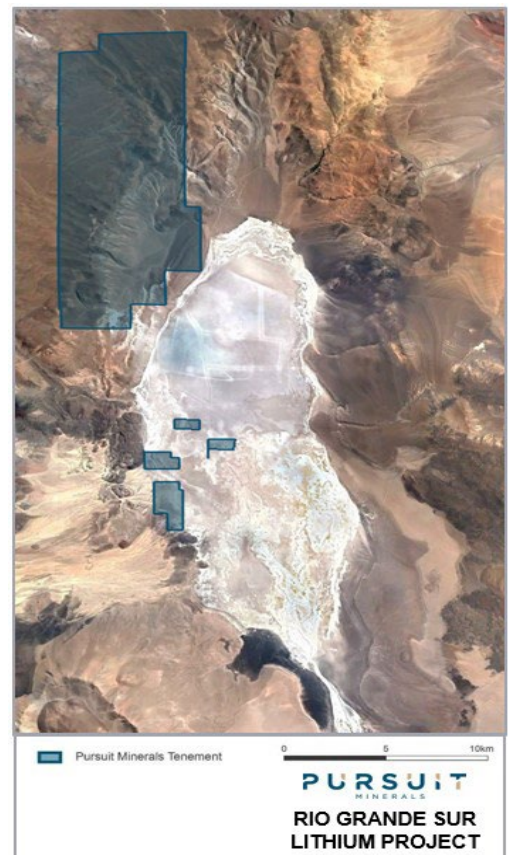


Figure 1: Rio Grande Sur Tenement Map

Lithium Carbonate Pilot Production Achieved – Platform for Commercial Scale Underway

In April 2025, Pursuit Minerals successfully produced its first high-purity lithium carbonate at the 250tpa Pilot Plant located in Salta, Argentina. The plant processed synthetic brine formulated to match the chemical composition of Rio Grande Sur brines, validating the compatibility of Pursuit’s conventional flowsheet and confirming its ability to process the Company’s brine under scalable conditions.



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

Initial production assays returned a lithium carbonate purity of 98.9%. This result validated both the chemistry of the Rio Grande Sur brine and the technical design of the flowsheet. To simulate future commercial-scale upgrades and meet end-user quality requirements, a portion of the material was treated at bench scale using fractional crystallisation (FX) and ion exchange (IX). These post-processing steps successfully elevated product quality to 99.5%, meeting technical-grade benchmarks.

This result positions Pursuit among a select group of ASX-listed lithium companies to have produced high-purity lithium carbonate under controlled plant conditions, and supports the Company’s long-term development vision for Rio Grande Sur.



Figure 4: 98.9% Lithium Carbonate (left) and processing in the plant’s centrifuge (right)

Following this technical success, Pursuit is now actively advancing its phased development strategy, anchored by a capital-efficient approach to scaling production and progressing feasibility and permitting activities.

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.

Samples Dispatched to Strategic Partners – Engagement Underway

The Rio Grande Sur Lithium Project is being advanced through a deliberately phased strategy. Certified 99.5% lithium carbonate samples have now been dispatched to multiple potential offtake and strategic partners as part of Pursuit's commercial engagement process. These samples, independently assayed and validated, will be used for qualification by counterparties involved in energy storage, industrial processing, and battery manufacturing.

This milestone marks a critical step in Pursuit's commercialisation pathway and represents the formal beginning of strategic engagement with future customers. The ability to produce and certify high-purity lithium carbonate is expected to enhance Pursuit's standing with battery material processors and strategic partners seeking long-term, consistent supply.



Figure 6: Pursuit's 99.5% Li_2CO_3 Sample Ready for Dispatch to Potential Offtake Partners

The Company is maintaining ongoing small-batch lithium carbonate production to support qualification needs, while preserving capital efficiency. Pursuit is well-positioned to scale production in response to demand and project milestones, leveraging its modular pilot infrastructure.

Phased Development Strategy at Rio Grande Sur Continues

With product validation now instigated, Pursuit has turned its attention to advancing its feasibility study for a 5,000tpa lithium carbonate operation. Current workstreams include:

- Detailed engineering and process modelling,

- Environmental permitting and stakeholder engagement,
- Planning for test-scale evaporation ponds at Rio Grande Sur, which will allow brine concentration under real-world site conditions.

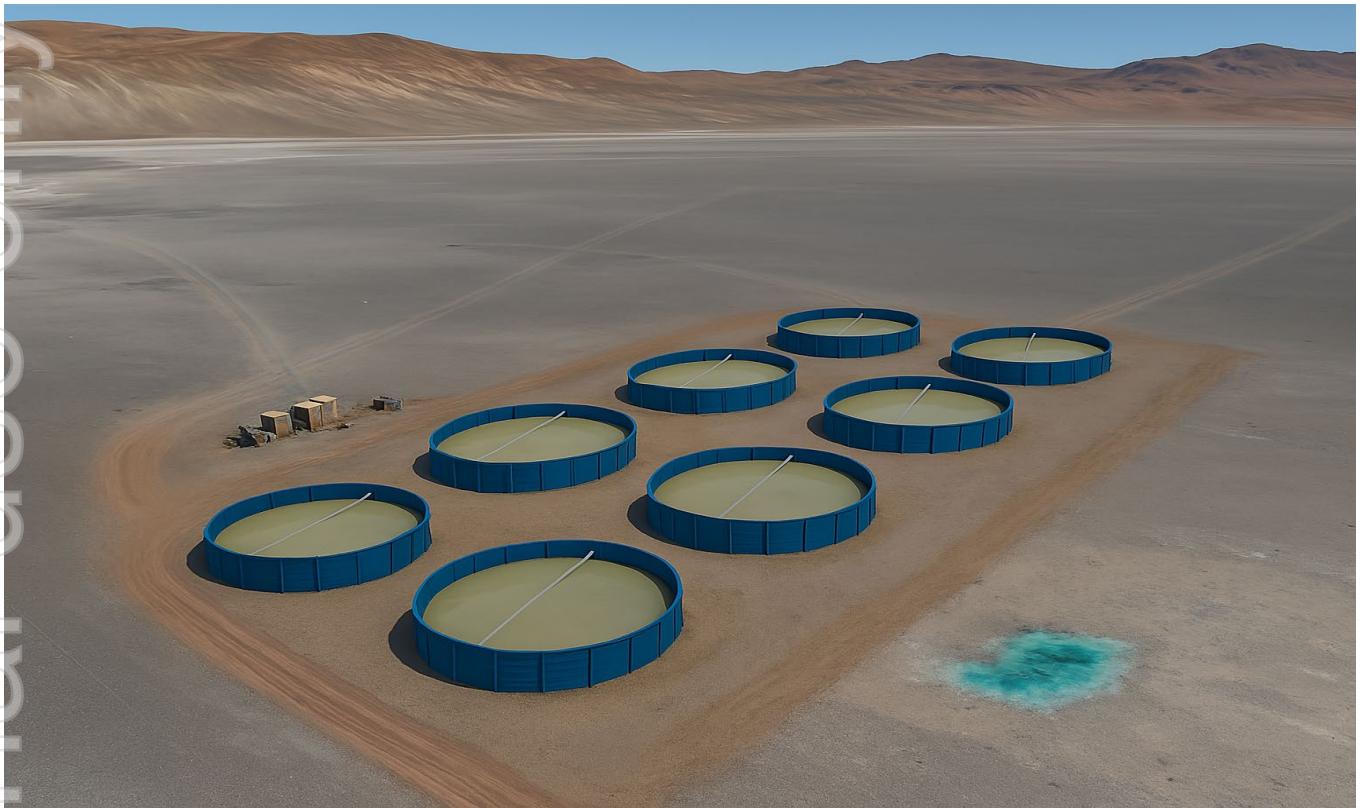


Figure 6: Site Render of Proposed Evaporation Testing Ponds at DDH-1, Maria Magdalena Tenement

These ponds will utilise brine from the cased DDH-1 well and support scale-up modelling, providing data to further de-risk the proposed commercial operation. The Company continues to prioritise development steps that align with market demand and ESG expectations. Engagement with regulators and local authorities is ongoing, with test pond construction forming the next key operational milestones. This work is underpinned by a clear development framework aimed at delivering a low-cost, high-impact lithium production platform in the near term.

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 second half of 2025 and will include economic modelling for each development phase, updated CAPEX estimates, and reserve planning frameworks.

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 '5000tpa Feasibility Study' refer to an assigned value for the proposed output capacity of a commercial plant. This figure is

aspirational in nature, representing a conceptual output value and is aspirational in nature 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.

JORC Resource Upgrade forms foundation for Scalable Production Plan

Pursuit's lithium development strategy is anchored by the upgraded JORC Mineral Resource for the Rio Grande Sur Project, announced in December 2024 following extensive geophysical and exploration work (refer ASX announcement dated 9 December 2024). The Mineral Resource has been reclassified and expanded by approximately 339%, now totalling 1.104 million tonnes of contained lithium carbonate equivalent (LCE) at an average grade of 505.8mg/L Li. This includes 591.8kt LCE at 515.1mg/L Li in the Indicated category and 512.5kt LCE at 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).

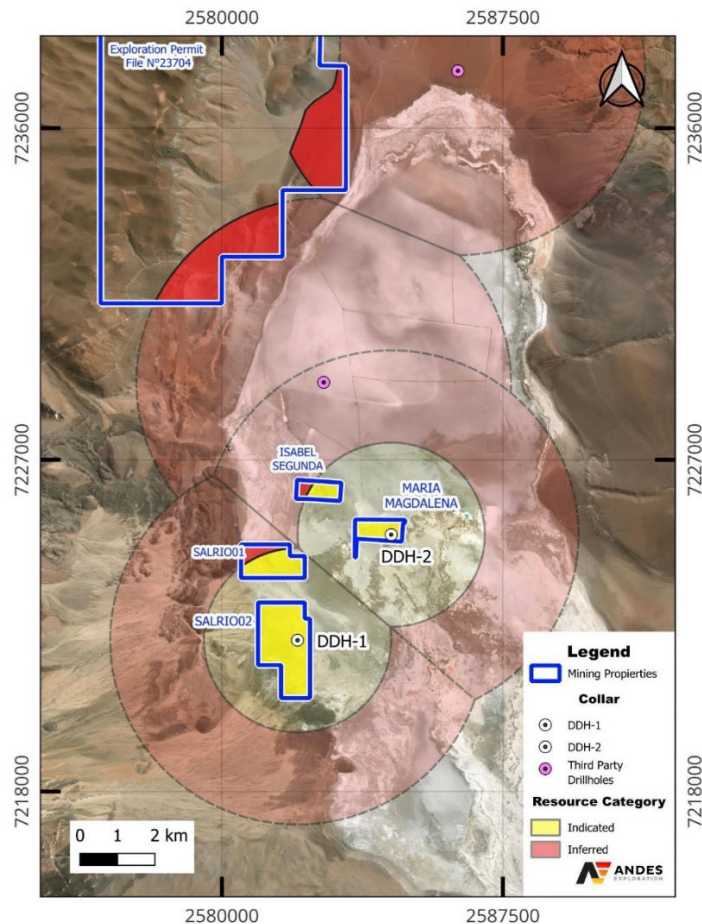


Figure 3: Maiden JORC Mineral Resource Categorisation for the Rio Grande Sur Project

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

Reviewing Potential Project Acquisitions

During the June quarter, Pursuit advanced its dual pronged strategy aimed at long-term value creation by progressing its flagship Rio Grande Sur Lithium Project and intensifying its assessment of strategic acquisitions across high value commodities. The Company materially accelerated its acquisition review process, targeting early-stage production and exploration opportunities, primarily within Argentina. This approach leverages Pursuit's strong technical foundation and proven capability to execute in dynamic, high-growth jurisdictions. The expansion into precious metals is supported by a favourable macroeconomic backdrop, particularly for gold, which reached a record high over USD \$3300 per ounce recently. This price surge was driven by persistent inflation, geopolitical tensions, and continued accumulation by central banks. Silver also recorded substantial gains, buoyed by robust industrial demand and renewed interest as a store of value. These commodity tailwinds position Pursuit to unlock additional value by targeting projects offering near term optionality and high value development potential.

Argentina continues to strengthen its position as a Tier 1 mining jurisdiction. This is exemplified by Rio Tinto's USD \$6.7 billion acquisition of Arcadium Lithium, encompassing the Fénix and Olaroz operations in Catamarca and Jujuy provinces. Likewise, BHP's USD \$3.25 billion joint venture with Lundin Mining to acquire Filo Corp for large-scale copper development in San Juan demonstrates increasing global confidence in the region's resource potential and operating environment. These high-profile transactions, combined with elevated M&A activity and inbound capital flows, are further underpinned by structural reform initiatives such as the Régimen de Incentivos para Grandes Inversiones (RIGI). The RIGI framework offers 30 year fiscal and foreign exchange stability for qualifying projects exceeding USD \$200 million in investment—significantly enhancing project economics and investor certainty over the long term.

Pursuit will continue to evaluate strategic acquisition and development opportunities across lithium, copper, gold, and silver, with a focus on high-value, scalable assets that align with its core growth trajectory and strengthen its position as an emerging Argentina-focused pure play in critical and precious minerals.

WA Project Portfolio

Pursuit has completed the sale of its Commando and Warrior Projects in Western Australia for total cash consideration of \$300,000, which has now been received in full. The divestment follows renewed third-party interest amid elevated gold prices and reflects Pursuit's strategy to streamline its Australian portfolio. Proceeds from the sale are being redirected toward advancing the Rio Grande Sur Lithium Project and pursuing high-value acquisition opportunities across Argentina. The transaction reduces holding costs and unlocks capital for core growth initiatives in critical minerals.

The Company's Managing Director & CEO Mr. Aaron Revelle presented at the RIU Resources Round Up in Sydney. The conference was attended by Mr. Revelle in addition to Mr. Stephen Layton, and Mr. Alejandro Rodriguez. Any interviews regarding results or significant announcements can be found on the Company's website and social media channels.

During the quarter, Mr. Peter Wall tendered his resignation as Chairman of Pursuit, effective close of business 30 June 2025. Mr. Wall held a distinguished tenure as Chairman of Pursuit and was instrumental in the acquisition of the Rio Grande Sur Project.

Financial and Cashflow Update for the Quarter

The Company had a cash and equivalents position of \$0.577 million as of 30 June 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 particularly following the divestment of the WA Portfolio and Argentina, as well as ceasing capital intensive exploration programs such as drilling.

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 30 June 2025, the Company recognised \$200,208 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 April 2025 to 30 June 2025.

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

- First Production of Lithium Carbonate - 8 April 2025
- Sale of Commando & Warrior Projects - 17 April 2025
- Shipment of Lithium Samples as Feasibility Studies Advance - 4 June 2025
- Settlement of the Commando and Warrior Projects Sale - 25 June 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.

September 2025 Quarter Outlook & Focus

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

- Progressing feasibility studies for the staged development pathway focusing on the 5,000tpa commercial scenario at Rio Grande Sur.
- Advancing permitting and planning for the construction of evaporation test ponds at Maria Magdalena as well as for the 5000tpa commercial operation.
- Deepening engagement with strategic and offtake partners through continued delivery of high-purity lithium carbonate samples, while actively progressing partnership negotiations to underpin long-term offtake and investment,
- Advancing the assessment of high-impact acquisition opportunities in Argentina across lithium, copper, and silver, targeting early stage assets with scalable upside that complement Pursuit's technical capability and reinforce its position as a pure-play growth platform.

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	

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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")

30/06/2025

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
 - (e) administration and corporate costs
- 1.3 Dividends received
- 1.4 Interest and other items of a similar nature received
- 1.5 Interest and other costs of finance paid
- 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**

Current quarter \$A'000	Year to date \$A'000
-	-
-	-
-	-
-	-
(182)	(484)
(304)	(1,160)
-	-
-	2
-	(2)
-	-
-	-
-	-
(486)	(1,644)

2. Cash flows from investing activities

- 2.1 Payments to acquire
 - (a) entities
 - (b) tenements
 - (c) property, plant and equipment
 - (d) exploration & evaluation (if capitalised)
 - (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**

-	-
-	-
1	(16)
(272)	(2,035)
-	-
-	-
-	-
-	-
300	300
-	-
-	-
-	-
-	-
29	(1,751)

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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
3	2,059
-	-
-	-
-	-
-	(131)
(11)	(54)
-	54
-	-
-	-
(8)	1,928
1,022	2,024
(486)	(1,644)
29	(1,751)
(8)	1,928
-	-
557	557
Current Quarter \$A'000	Previous quarter \$A'000
557	1,022
-	-
-	-
-	-
557	1,022

Current quarter \$A'000
200
0

Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
-	-
-	-
-	-
-	-

-

8. Estimated cash available for future operating activities

- 8.1 Net cash from / (used in) operating activities (Item 1.9)
- 8.2 (Payments for exploration & evaluation classified as investing activities) (Item 2.1(d))
- 8.3 Total relevant outgoings (Item 8.1 + Item 8.2)
- 8.4 Cash and cash equivalents at quarter end (Item 4.6)
- 8.5 Unused finance facilities available at quarter end (Item 7.5)
- 8.6 Total available funding (Item 8.4 + Item 8.5)
- 8.7 **Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**
- 8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

\$A'000
(486)
(272)
(758)
557
-
557
0.7

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: The Company expects the current level of net operating cash flows to continue for the time being. Net operating cash flows are primarily comprised of exploration expenditure, staff costs and administration expenses.

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: The Company intends to raise further capital in order to continue its exploration activities. The Company is taking proactive steps to raise capital to support its ongoing operational needs and ensure continued progress. The Directors remain confident in the Company's ability to secure the necessary funding, supported by a strong history of successful capital raising and active engagement with funding providers and major shareholders. Additionally, the improving macro environment for Lithium projects and increasing market demand further strengthen the Company's position to meet future funding requirements as needed.

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: The Company expects to be able to continue operations and meet business objectives. This is on the basis the Directors are confident in the Company's ability to raise capital and manage discretionary spending to ensure that cash is available to meet debts as and when they fall due.

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: Tuesday, 29 July 2025

Authorised by: The Board of Directors

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

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".

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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.