

## Vital Metals' June 2025 Quarterly Activities Report

### Highlights:

- Tardiff Scoping Study delivers robust economics and upside potential with mixed rare earth and niobium concentrate production over 11-year mine life
- Study evaluated development of a hard rock starter open pit that extracts only 15% of the total Tardiff Mineral Resource Estimate; adjacent North T and South T deposits were not included
- Scoping Study delivers robust financial outcomes of:
  - Pre-tax NPV<sub>8%</sub> of US\$776M and 32% IRR
  - Post-tax NPV<sub>8%</sub> US\$445M and 25.5% IRR
- Base case commodity pricing of US\$90/kg of neodymium (Nd) and praseodymium (Pr), US\$1322/kg for terbium (Tb) and US\$338/Kg for dysprosium (Dy). The breakeven price for NdPr using all other prices from the base case is US\$33.68/ kg.
- Average annual production estimate of 56kt of concentrate at a grade of 26.4% TREO and 3.3% Nb<sub>2</sub>O<sub>5</sub>, with 45.1% global TREO recovery over an initial 11-year life of mine (LOM).
- Further infill drilling should increase the size and confidence of the resource supporting a longer LOM and thereby expanding project economics.
- Pit design targets a daily production of 14,000 tpd (approx. 3,000,000 tpa) with a very low 0.3:1 stripping ratio.
- Capital cost estimated at US\$291 million (A\$455 million), including a 35% contingency of US\$68M; operating cost estimated at US\$24/dry metric tonne mined (includes a 20% contingency).
- Study recommends advancing to a prefeasibility Study (PFS) with additional extensive metallurgical testing to:
  - Optimize TREO and niobium recoveries;
  - Prove the payability of niobium; and
  - Test the recovery of zircon.
- Study also noted that building of a Canadian supply chain is important to the Project's success
- Vital is working with the Canadian Government to accelerate creation of a Canada-only rare earths supply chain and central rare earths processing hub.



**Vital Metals Limited** (ASX: **VML**) ("**Vital**", "**Vital Metals**" or "**the Company**"), an advanced stage exploration/development rare earths company, is pleased to report on its activities for the June 2025 quarter, including at its 100%-owned Nechalacho Project in Yellowknife, Northwest Territories, Canada.

### **Tardiff Scoping Study**

During the quarter the Company progressed the Scoping Study for its Tardiff deposit. In July Vital delivered the study, completed by ERM Consultants Canada Ltd. (ERM), examining the potential size and scalability of rare earths and niobium recovery from the deposit. Vital expanded the study in February to incorporate niobium recovery testwork after reporting an initial niobium resource in its January 2025 Mineral Resource Estimate update for the deposit.

The Tardiff deposit is a near-surface light-rare-earth-elements-enriched mineralization that has been defined to a depth of approximately 100 metres (m) below surface.

Tardiff has a MRE of 192.7 million tonnes at 1.3% total rare earth oxide (TREO) and 0.3% niobium, containing **636,000 tonnes of NdPr** (neodymium oxide + praseodymium oxide) and **578,000 tonnes of Nb<sub>2</sub>O<sub>5</sub>**<sup>1</sup>.

The Study addressed objectives including:

- Vital Metals reviewed a range of development options to confirm a robust project with the risk/reward profile now outlined, and considered the key value drivers, material risks and uncertainties.
- The technical and economic viability of the Project has been confirmed.
- Several mining, processing, power and infrastructure options were evaluated.
- Identified the need for REE and niobium metallurgical optimisation through additional testwork as an area for greater upside.

Highlights of the study included:

- Robust financial outcomes of:
  - Pre-tax NPV<sub>8</sub> of **US\$776M and 32% IRR**
  - Post-tax NPV<sub>8</sub> **US\$445M and 25.5% IRR**
- Base case commodity pricing of
  - **US\$90/kg** for neodymium (Nd) and praseodymium (Pr),
  - **US\$1322/kg** for terbium (Tb), and
  - **US\$338/kg** for dysprosium (Dy).
  - The breakeven price for NdPr using all other prices from the base case is **US\$33.68/kg**.
- Average annual production estimate of **56kt of concentrate at a grade of 26.4% TREO and 3.3% Nb<sub>2</sub>O<sub>5</sub>, with 45.1% global TREO recovery** over an initial **11-year life of mine (LOM)**.

<sup>1</sup> See VML ASX Announcement dated 20 January 2025



- Average annual Rare Earth Element (REE) production is estimated to be 2.9kt of Nd and 0.9kt of Pr, with less than 100 tons each of Dy and Tb.
- Pit design targets a daily production of 14,000 tpd (approx. 3,000,000 tpa) with a very low 0.3:1 stripping ratio.
- Further infill drilling should increase the size and confidence of the resource supporting a longer LOM and thereby expanding project economics.
- Capital cost estimated at US\$291 million (A\$455 million), including a 35% contingency of US\$68M; operating cost estimated at US\$24/dry metric tonne mined (includes a 20% contingency).
- To potentially improve the project's economics, the Study recommended advancing to a prefeasibility Study (PFS) with additional extensive metallurgical testing to:
  - Optimize TREO and niobium recoveries;
  - Prove the payability of niobium; and
  - Test the recovery of zircon.

**Table 1: Scoping Study Key Metrics**

Category	Unit	Study Estimate
NPV <sub>8%</sub> (ungeared) (Pre-tax / Post-tax)	US\$M	776 / 445
IRR (ungeared) (Pre-tax / Post-tax)	%	32 / 25.5
Net cashflow (undiscounted, ungeared)	US\$BN	1.6
Payback from first production	months	39
TREO concentrate Value Base Case (26.4% TREO shipped value)	US\$ /Tonne Conc.	8500
Payability of total TREO Concentrate Value Base Case	%	50
Forecast average LOM Opex (including Sustaining Capital)	US\$/Tonne Conc.	1,115
Pre-production capital costs (start-up)	US\$M	291



## Project Sensitivities

**Table 2: Net Present Value and Internal Rate of Return Sensitivity (Post Tax)**

Revenue	Post-tax NPV (US\$M)	Opex	Post-tax NPV (US\$M)	Capex	Post-tax NPV (US\$M)	Payable	Post-tax NPV (US\$M)
-20%	243	-20%	506	-20%	497	60%	647
Base Case	445	Base Case	445	Base Case	445	Base Case	445
20%	647	20%	383	20%	393	40%	243

Revenue	Post-tax IRR	Opex	Post-tax IRR	Capex	Post-tax IRR	Payable	Post-tax IRR
-20%	18%	-20%	28%	-20%	30%	60%	32%
Base Case	26%	Base Case	26%	Base Case	26%	Base Case	26%
20%	32%	20%	23%	20%	22%	40%	18%

Notes:

% = percent; Capex = capital expenditures; IRR = internal rate of return; NPV = net present value; Opex = operating expenses

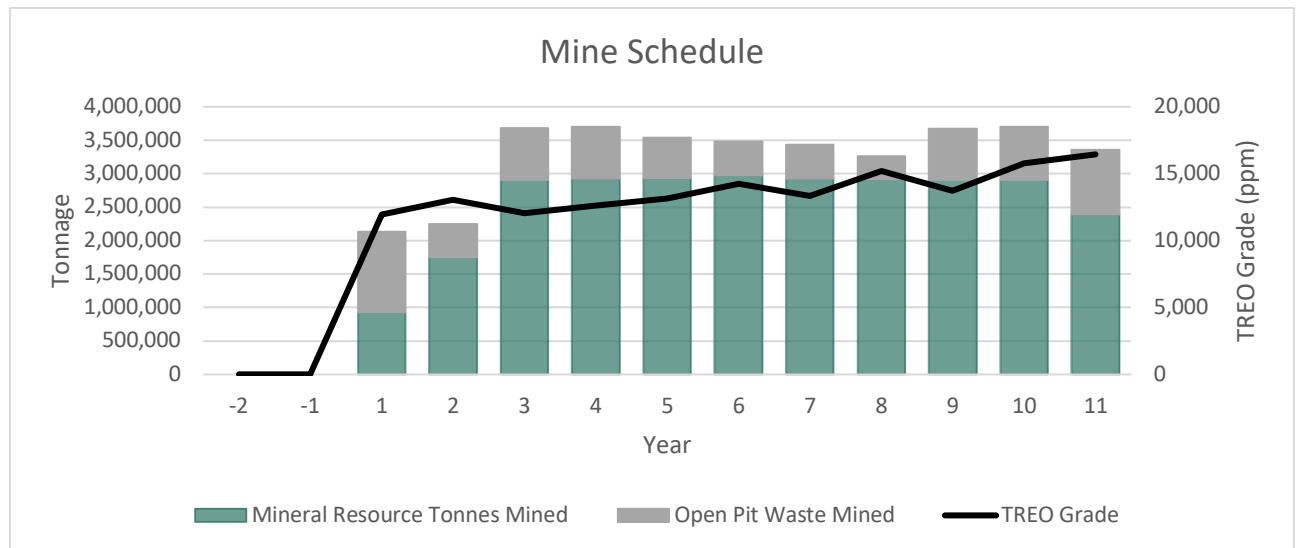
Tardiff's open pit mine design and production schedule are the result of conservative inputs. The primary drivers affecting technical direction for the open pit are:

- A conservative mine-scheduling approach, with approximately 32% of Inferred MRE tonnes into the design;
- The exclusion of Mineral Resources that are adjacent to the overlying fish-bearing Thor Lake and Long Lake. An environment offset plan is necessary for permitting in NWT (Environment Canada and NWT 2012);
- A production rate that considered offsite transportation logistics of a concentrate product and the capacity of barges and trains to and from the Hay River Terminal.

The preferred pit delivers a consistent daily production schedule of 14,000 tonnes of ore per day (tpd) or 3Mtpa. The annual barging schedule is an average of 56kt/yr of concentrate for the life-of-mine (LOM) of 11 years.

The mine operation and metallurgical facility were optimised to run on a seven-month operating season. This is scaled to match with the barge and tugboat equipment to run for a summer barging season of approximately 90 days. This operating strategy focuses on operational spending during the same time that concentrate is being shipped on Great Slave Lake. Additionally, it will reduce cost inefficiencies related to maintaining and operating the site for extended periods. Closing the Plant and camp during the coldest and darkest part of the year allows for a greater dependence on more cost-effective solar energy and batteries than traditional generators. The Project can be operated for a longer duration (10-12 months per year) if the scale is increased, however this would require additional capital cost and arguably a larger inventory of Measured and Indicated Resources to maintain a +10-year mine life.

The mine schedule generated from cut-backs within the optimized pit shell is as shown on Figure 1. The Mineral Resource tonnes are predominantly in the Indicated MRE category.



**Figure 1: Mine Schedule**

Notes:

ppm = parts per million; TREO = total rare earth oxide

**Table 3: Mine Production Schedule (kt)**

Year	Rock	Total Ore (In-Situ)	Strip Ratio	Total Waste	Measured	Indicated	Inferred	Total Ore (In-Situ)
1	2,138	938	1.28	1,200	307	469	162	938
2	2,266	1,767	0.28	499	534	1,157	76	1,767
3	3,715	2,938	0.26	777	598	1,535	805	2,938
4	3,729	2,956	0.26	773	491	1,712	753	2,956
5	3,569	2,965	0.20	604	659	1,504	802	2,965
6	3,511	3,001	0.17	510	753	1,457	791	3,001
7	3,462	2,956	0.17	506	172	1,377	1,407	2,956
8	3,287	2,942	0.12	345	151	1,756	1,035	2,942
9	3,698	2,940	0.26	758	370	964	1,606	2,940
10	3,727	2,939	0.27	788	818	1,094	1,027	2,939
11	3,380	2,412	0.40	968	509	1,131	772	2,412
<b>Total</b>	<b>36,482</b>	<b>28,755</b>		<b>7,727</b>	<b>5,362</b>	<b>14,157</b>	<b>9,236</b>	<b>28,755</b>

*There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised.*

Total REE concentrate production is 612kt over the initial 11-year mine life from low strip ratio, hard rock open pit mining. The production profile is delivered from ~19.5Mt of Measured and



Indicated Resource (68% of feed) and ~9.2Mt of Inferred Resource (32% of feed).

Average annual mixed REE concentrate production is 56Kt/yr (dry tonnes) delivered from an onsite processing facility operating for seven months per year, with concentrate to be transported from site by barge in a three-month per year window.

The Study outcomes are to be further supported by anticipated additional geological, mining, processing test work and environmental studies – providing a pathway to project optimisation. Geological and metallurgical understanding of Tardiff has continued to grow providing improved modelling of the controls on mineralisation related to alteration and structure – and helping to guide representative sample selection for metallurgical test work.

The Study recommended Vital Metals proceeds to complete a Pre-Feasibility Study (“PFS”), which will aim to determine whether a proposed mining project at Tardiff is technically and economically viable before committing additional resources to a full Feasibility Study or construction.

ERM recommends taking steps to enhance the Tardiff Project, focusing on:

- Improving niobium recovery,
- Expanding the Mineral Resource Estimate, and
- Transitioning from a mini pit to a multi-decade operation.

Key suggestions include conducting more extensive metallurgical testing to optimize REE recovery and to complete variability metallurgical test work. Technical focus can be applied to refining pit designs through geotechnical and hydrogeological studies, which will inform water management and pit slope stability. Ongoing evaluations of engineered waste products such as dry stack tailings, waste rock, and water management are crucial to mitigate environmental impacts. A gap analysis of historical baseline environmental studies will help identify knowledge gaps that must be addressed for effective impact assessments and permitting processes. These efforts collectively contribute to a robust framework for the Project’s environmental compliance and success.

Trade-off studies are recommended to evaluate and assist with establishing preferred scenarios and to identify pathways for project improvement and planning. Trade-off studies should address ESG factors, logistical and economic scenarios. Trade off Study outcomes should assist with outlining permitting and environmental assessment requirements, as well as determination of offsite scenarios for additional downstream processing.

The Scoping Study emphasizes the importance of supply chain partnerships, and the success of the Project hinges on it. The Project can produce significant quantities of TREO concentrate; however, the North American market or supply chain needs to be further developed. The emergence of new processing facilities downstream for REE processing is necessary for the project business plan. Also, fostering community collaboration for transport and other business opportunities is a priority so that the communities surrounding the Project benefit from its development in a sustainable manner.

To further develop the MRE of Tardiff, additional drilling is planned to enhance Resource confidence and increase reported tonnage in the Measured and Indicated categories, by converting much of the substantial Inferred Resource. Growing the resource confidence and size will extend the life-of-mine schedule and should improve the overall NPV and IRR.

The exploration of co-generation power plant options could provide independent energy



solutions for both local and regional stakeholders, enhancing the overall sustainability of the Project.

The PFS will look to build improvements to the economic returns for the Project and will include further aspects not included in this Scoping Study. In addition to the four economic key rare earth elements recovered, the Tardiff concentrate contains considerable quantities of Zr and Nb, valuable elements in rare earth projects. Hydrometallurgical high temperature cracking, acidic or alkaline leaching test work has not yet been undertaken to explore the potential for Zr or Nb leaching from concentrate and should be investigated in future. Zr and Nb represent a potential additional revenue source. Optimizing Zr and Nb recovery would enhance the Tardiff Project's economic viability.

Vital expects to commence the PFS shortly, and will aim to deliver this end of CY2026.

More detail on the Tardiff Scoping Study is available in the ASX Announcement dated 28 July 2025.

## CORPORATE

### Share consolidation

During the quarter, Vital completed a 50-to-one share consolidation. This reduced its total shares and options on issue.

Post consolidation, this resulted in:

- Fully paid shares on issue: 117,899,268
- Option expiring 11 October 2026 (ex \$0.20): 5,600,000
- Option expiring 10 December 2027 (ex \$0.75): 4,000,000
- Option expiring 4 January 2027 (ex \$0.05): 880,000.
- Option expiring on various dates with various exercise prices: 2,000,000

### Change of Registered Office

In July, Vital's Registered Office and principal place of business changed to:  
Level 5, 56 Pitt Street  
Sydney NSW 2000

Phone +61 2 8823 3179

Other details were unchanged.

### Cash position

As at 30 June 2025, the Company held approximately \$1.2m in cash.

During the quarter, the Company made payments of \$155,000 to related parties and their associates. These payments relate to existing remuneration agreements for the Directors. Of this amount, \$155,000 is included in operating cashflows and \$Nil is included in exploration expenditure.

During the quarter, Vital spent \$497,000 on exploration and evaluation expenditure and mine

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under development costs. Details of activities carried out during the quarter are set out in this report.

## TENEMENT SCHEDULE

Location	Project	Interest at beginning of quarter	Interest acquired or disposed	Interest at end of quarter
Canada	Nechalacho *	100%	0%	100%
Canada	Nechalacho (M11875 to M11877)	100%	0%	100%

\* Vital owns 100% of the mineral rights of the Nechalacho Project above the 150m RL elevation level. The licences are held 50% by Nechalacho Resources Corp and 50% by Avalon Advanced Materials Inc.

This announcement has been approved by the Board of Vital Metals Limited.

### Contact

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### Managing Director and CEO

Vital Metals Limited

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### About Vital Metals

Vital Metals Limited (ASX: VML) is developing the large Nechalacho Rare Earth Project in Canada's Northwest Territories. Nechalacho has the potential to underpin a significant rare earths supply chain for North America with responsibly sourced critical minerals for the green economy transformation.

### ASX Listing Rule Information

This announcement contains information relating to Mineral Resource Estimates in respect of the Nechalacho Project extracted from ASX market announcements reported previously and published on the ASX platform on 20 January 2025. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the original market announcements continue to apply and have not materially changed. The Mineral Resource Estimate of 192.7Mt @ 1.3% TREO comprises 144.1 Mt @ 1.31% TREO Inferred, 41.0Mt @ 1.29% TREO Indicated and 7.6Mt @ 1.48% TREO Measured.

This announcement contains information relating to the Company's Scoping Study extracted from an ASX market announcement reported previously in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("2012 JORC Code") and published on the ASX platform on 28 July 2025. The Company confirms that all the material assumptions underpinning the production target and the forecast financial information derived from the production target in the original ASX announcement continue to apply and have not materially changed.



### **Forward Looking Statements**

This release includes forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward-looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, and “guidance”, or other similar words and may include, without limitation statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production output.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the company’s actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of resources or reserves, political and social risks, changes to the regulatory framework within which the company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the company and its management’s good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the company’s business and operations in the future. The company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the company’s business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the company or management or beyond the company’s control.

Although the company attempts to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be anticipated, estimated or intended, and many events are beyond the reasonable control of the company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements.

Forward looking statements in this release are given as at the date of issue only. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the company does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

## Appendix 5B

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

Name of entity

VITAL METALS LIMITED

ABN

32 112 032 596

Quarter ended ("current quarter")

30 JUNE 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	25	1,160
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production/inventory	-	(53)
	(d) staff costs	(142)	(955)
	(e) administration and corporate costs	(155)	(1,810)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	8	44
1.5	Interest and other costs of finance paid	(6)	(20)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	112
1.8	Other (Distribution from Liquidator)	-	387
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(270)</b>	<b>(1,135)</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(497)	(2,132)
	(e) investments	-	-
	(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 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 (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(497)</b>	<b>(2,132)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	200	1,000
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	300	300
3.6	Repayment of borrowings	(35)	(140)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (repayment of lease liabilities)	(79)	(262)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>386</b>	<b>898</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,569	3,533
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(270)	(1,135)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(497)	(2,132)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	386	898

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	15	39
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>1,203</b>	<b>1,203</b>
<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	330	699
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (Term Deposits supporting bank guarantee)	873	870
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,203</b>	<b>1,569</b>
<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>	
6.1	Aggregate amount of payments to related parties and their associates included in item 1	155	
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-	
<i>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.</i>			

7. <b>Financing facilities</b> <i>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.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1 Loan facilities	1,358	1,358
7.2 Credit standby arrangements	-	-
7.3 Other (Convertible Loan)	1,000	1,000
7.4 <b>Total financing facilities</b>	<b>2,358</b>	<b>2,358</b>
7.5 <b>Unused financing facilities available at quarter end</b>		-
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.	<p>Nechalacho Resources Corp has received an unsecured loan of C\$1.26m from the Canadian Northern Economic Development Agency ("CanNor"), with no interest payable. The repayment period is in equal quarterly payment over 10 years commenced on 1 April 2023.</p> <p>As announced on 14 March 2025, the company secured a \$1 million convertible loan. On 23 June 2025 the company also secured a \$300,000 short term loan. Interest is payable in the form of unlisted options as set out in Appendix 3B lodged on 23 June 2025.</p>	

8. <b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(270)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(497)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(767)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,203
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,203
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	1.57
<i>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.</i>	
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?	
<p>Answer:</p> <p>No -during the quarter the majority of costs relating to committed expenditures were paid. The level of committed expenditure going forward is reduced with finalisation of the Scoping Study and subject to any further decisions regarding follow-up activities.</p>	

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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:

The Company is looking at several non-dilutive sources of cash including:

- Sale of remaining ore stockpiles on site
- Debt funding

The Company has demonstrated a record of securing funds when required and is confident that it will be to continue to do so. The Company retains its placement capacity under Listing Rules 7.1 and 7.1A.

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:

Yes. The Company believes that it will be able to continue its current operations and business objectives for the reasons outlined in items 1 and 2 above.

*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: 30 July 2025

Authorised by: The Board  
(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".
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.