

ASX MARKET ANNOUNCEMENT



Thursday 31 July 2025

ASX : ALR

June 2025 Quarterly Activities Report & Appendix 5B

Key Developments & Exploration Progress

- A cutting-edge Transient Electromagnetic (TEM) simulation proves Altair can accurately detect and locate high-value copper-gold (IOCG) deposits at Altair's flagship Olympic Domain Project in South Australia.
- The simulation confirms Altair is ready to proceed forward with a TEM which will identify the precise depth of **major untested conductive and phase anomalies recently identified** located ~5km Northwest of BHP Oak Dam Deposit (1.34Bt @ 0.66% Cu & 0.33g/t Au)¹
- **The anticipated TEM survey is the final critical step in delineating drill targets**, which will allow Altair to identify the precise depth of conductive anomalies and play an instrumental role in pursuing a high-conviction major discovery drill program.
- Simulation **confirms a TEM survey which shows any anomaly coinciding with a gravity or AMT conductor** would suggest a higher likelihood of a unit enriched in hematite & sulphides, **indicative of a mineralised body that boosts the case for a world-class IOCG discovery.**
- Previous **drilling appears to have narrowly missed the newly identified phase anomaly with impressive results** from the mineralised halo surrounding the target anomaly^{5,6,7,10}:
 - HWDD08: **115m @ 0.32% CuEq²** from 1040m
 - HWD1: **61m @ 0.33% CuEq** from 901m
 - HWDD05: **115m @ 0.64% CuEq** from 1095m
 - HWDD05W1: **70m @ 0.65% CuEq** from 962m
- Altair's TEM survey will be one of the deepest controlled-source-response and advanced geophysical studies in South Australia for IOCG target identification, potentially redefining mineral exploration parameters available to the exploration industry. In doing so, the company is pursuing government research grants to fund this groundbreaking work.
- **Altair announced the appointment of Mr Bilal Ahmad as Non-executive Director**

Altair Minerals Limited (ASX: ALR) ('Altair or 'the Company') is pleased provide an update in relation to the activities carried out during the June 2025 quarter.

¹ ASX: BHP Announcement dated 27th August 2024, "BHP FY2024 Results Presentation"

² Based on Cu, Au, Ag spot prices (source: Kitco) dated 23rd June 2025. $\text{CuEq\%} = \text{Cu (\%)} + \text{Au (g/t)} \times 0.0109 + \text{Ag (g/t)} \times 0.00012$. The Company has confidence based on the mineralisation encountered to date, that there is reasonable potential for all metals included within the Copper Equivalent calculation to have commercial recoveries and subsequent sales. Cautionary Note: No metallurgical work or concentrate production has been undertaken from the Company's Olympic Domain Project, hence commercial recoveries and saleable assumptions for CuEq calculation are subject to a number of risks and uncertainties. – see references for full details



OLYMPIC DOMAIN PROJECT

The Olympic Domain Project consists of three projects (Horse Well, Pernatty C, Lake Torrens) situated in one of the largest copper provinces in the world – the Gawler Craton, which hosts mega-IOCG discoveries such as Oak Dam West, Olympic Dam, Prominent Hill and Carrapateena. During the quarter, Altair announced a highly successful TEM simulation confirming the ability to pinpoint deep, high-value copper-gold deposits at depths exceeding 1,000m.

The lithology and geology present within this region forms highly enriched and large IOCG bodies at significant depth – as seen by BHP's Oak Dam west where the high-grade core sits >1,000m depth (as seen by **AD23: 426m @ 3.04% Cu, 0.59g/t Au from 1,063m**)⁸.

The Olympic Domain is renowned for massive, high-grade IOCG deposits buried at significant depths, making advanced geophysical tools like TEM in combination with AMT essential for success. Altair's thorough simulation study, combined with AMT and gravity data, has identified clear, untested targets that could rival the region's biggest discoveries. With previous drilling already hitting significant mineralisation near these targets which is hypothesized to be the peripheral of the core IOCG body. Altair is perfectly positioned to potentially unlock a world-class deposit, with Native Title Agreements in place and through its upcoming TEM survey and subsequent drill program.

Transient Electromagnetic (TEM) Simulation

Altair's cutting-edge TEM simulation was a major breakthrough, proving that the company can detect and precisely locate the depth high-value copper-gold deposits buried deep beneath the surface. The simulation tested various scenarios, mimicking the multiple geological parameters present within Olympic Domain, and delivered outstanding results: large, conductive targets—similar to those at Oak Dam—produce strong, clear signals at depths of 800m to 1,100m below cover and host rocks, which is the known depth range for major IOCG deposits in the region. This means through executing the maiden TEM survey in combination with the previous 3-D AMT model⁹, Altair can confidently map out the conductive body depth and potential IOCG structure, guiding drills directly to the richest zones.

Even in more challenging geological settings with a thicker conductive cover, the simulation showed that a carefully designed TEM survey, using optimized settings to maximize depth penetration, can also generate subtle anomalies at >1000m depth below cover and host rocks. If the TEM survey displays coinciding electrical polarization within a density or conductivity AMT anomaly, it would suggest the TEM anomaly is originating from a polarizing hematite & sulphide mixture, clearly defining a target with high IOCG potential and setting the stage for an immediate transformative drill program.

Summary of Key Targets

Altair intends to use its follow-up TEM program to test key targets across its license which will aim to narrow down the spatial size and depth of multiple high-priority drill targets. The priority is on defining the depths and spatial projection of the gravity, AMT conductive and phase anomalies, while determining a coinciding electrical polarization signal (TEM) with conductivity signal (AMT) which will be highly suggestive of an IOCG target.

The Horse Well Project consists of four prominent and large geophysical targets which are yet to be properly tested. Eastern Phase Target, North-Central Conductive Target, Central Phase Target and Western Gravity Target

Testing the gravity target to the southwest of HWD1 (**61m @ 0.33% CuEq**) and HWDD08 (**115m @ 0.32% CuEq**)^{5,9} will confirm if there is a coinciding polarization/conductive signal being generated from this dense body which is analogous to Oak Dam Deposit and Emmie Bluff.



The current drill results examined by Altair is highly indicative of being at the peripheral and proximal to a major IOCG source. With multiple high-value promising targets which can be narrowed down and definitively considered for a discovery drill program on completion of the TEM survey.

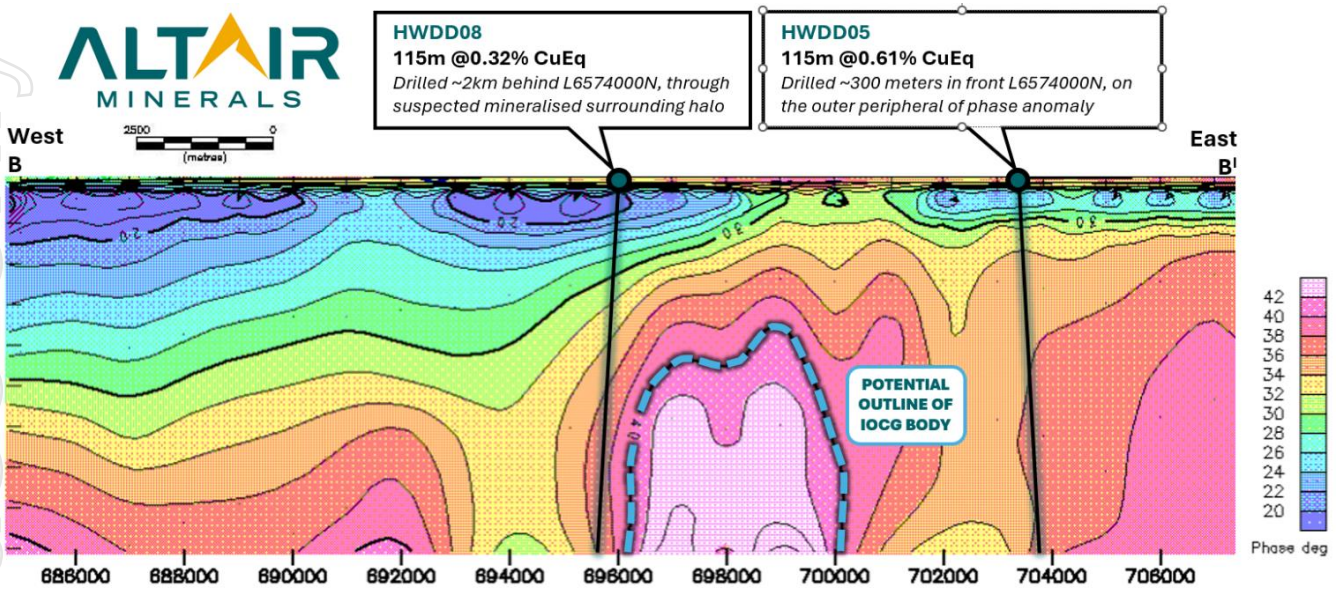


Figure 5: 3D Forward AMT Model for Phase Anomaly, cross section L6574000N (looking north). Historic holes shown^{7,8}, HWDD08 superimposed onto cross section to show spatial distance from phase anomaly. Vertical scale arbitrarily modelled. Model generated by Adelaide Mining Geophysics Pty Ltd (Jim Hanneson).

Hole HWDD05 which was drilled ~700m from a Phase and Conductive high that has been newly presented in the AMT data, has also intersected a broad zone of significant copper mineralisation – **115m @ 0.62% CuEq** (0.37% Cu, 0.25g/t Au, 1g/t Ag)³. HWDD05 similar to HWDD08 is indicative of intersecting the peripheral halo of mineralisation adjacent to a conductive and phase high.

Previous drilling at the Horse-Well prospect has left this major anomalous zone untested.

In particular, HWDD08 which was drilled ~2km North of the cross section in Figure 5 below, intersected **through the outer margin of the ovoid Phase anomaly which returned 115m @ 0.32% CuEq** (0.27% Cu, 0.05g/t Au, 0.35g/t Ag)⁴. HWDD08's broad section of moderate copper mineralisation is indicative of it having intersected the mineralised halo surrounding the main IOCG feeder which appears to correspond to the phase anomaly.

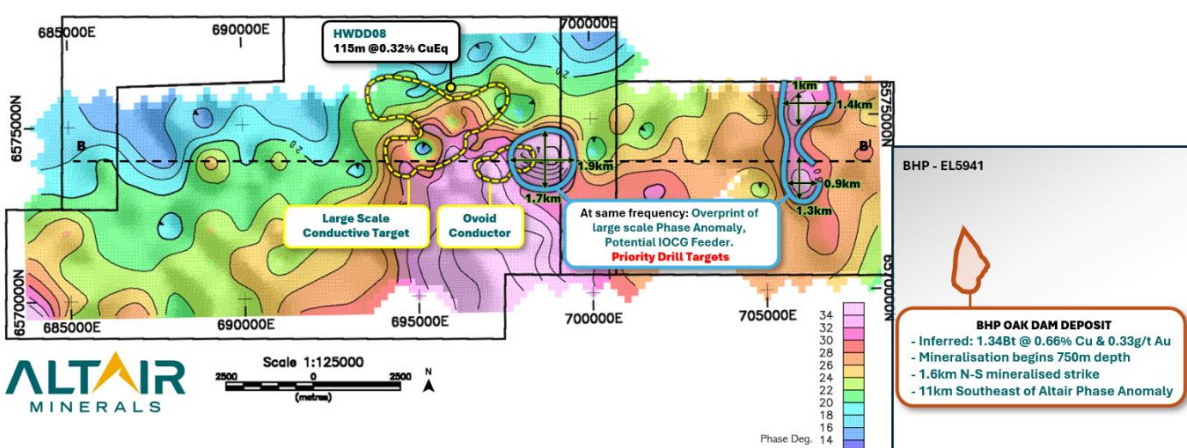


Figure 6: Forward AMT Model Plan View for Phase Anomalies at 4.06Hz frequency, with two major conductive targets. Model generated by Adelaide Mining Geophysics Pty Ltd (Jim Hanneson)^{4,5}.

³ Refer to 31st January 2023 announcement 'Significant assays at new Horse Well Fault Prospect'

⁴ Refer to 8th May 2023 announcement 'HWDD03 Technical Review'



The Horse-Well Project represents a strategic opportunity for Altair, being the only project held by a junior exploration company in the vicinity (**merely 2km away**) of **BHP's Oak Dam West discovery with a recently defined inferred resource of 1.34Bt @ 0.66% Cu and 0.33g/t Au, including 220Mt @ 1.96% Cu and 0.68g/t Au¹**. The Horse-Well Project consists of EL's 6122 and 6183 spanning a large area of 147km² with initial drill results within geophysical anomalies having returned very positive levels of Cu-Au mineralisation associated with IOCG style alteration, with the possibility that these represent intersections peripheral to major targets.

Steps Forward

The key anticipated steps forward which aims to move Altair's flagship Olympic Domain Project forward towards final drill planning and program:

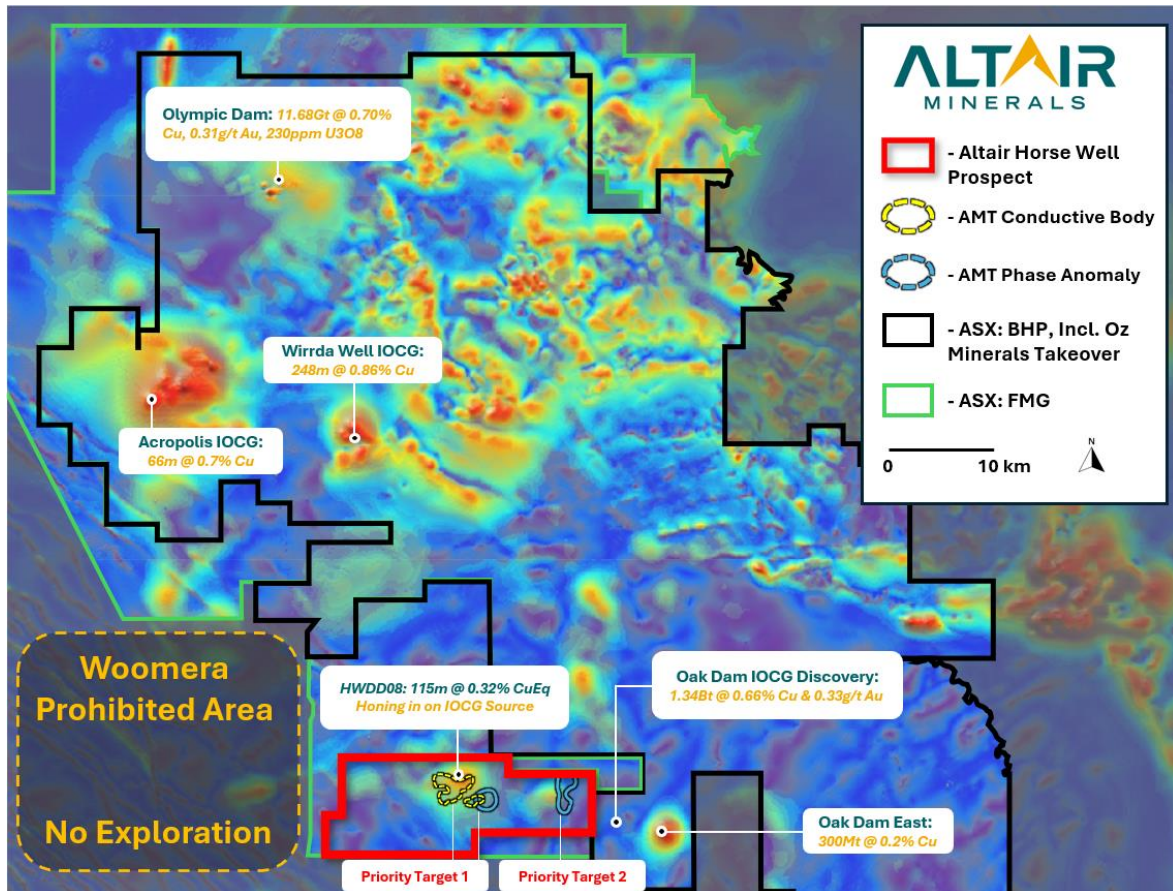


Figure 7: Horse Well Total Magnetic Intensity (TMI) overlaid with TMI variable reduction to pole (VRTP) 2nd derivative – SARIG⁷.

- **Submission of TEM Simulation findings and report for Government R&D Grant**
- **Launch TEM Survey**
- **Finalize Drill Planning**
- **Advance JV/Earn-In Agreements**
- **Pursue Portfolio Expansion**

VENATICA PROJECT

The Venatica Project is a district-scale copper exploration opportunity located in the Apurimac region of southern Peru, positioned along the globally significant Andahuaylas-Yauri Porphyry Belt—host to some of the largest copper deposits in the world, including Las Bambas, Constancia, and Antapaccay. Strategically located just 60km from Las Bambas, Venatica benefits from outstanding access to infrastructure, including sealed roads, power, and a pro-mining community built over more than a



decade. The project covers key contact zones along the Andahuaylas-Yauri Batholith Intrusive—structural corridors that have consistently delivered >1Bt copper discoveries every ~60km along strike. With confirmed surface mineralisation and multiple porphyry bodies already identified, Venatica offers a first-mover opportunity to unlock a potentially untapped northern extension of this world-class trend.

As outlined in the Company's March 2025 quarterly report, Altair commenced a systematic large-scale sampling program aimed at delineating high-priority targets across Venatica West, Irka NE and SW, and, for the first time, maiden work at Venatica East. This program has now advanced significantly, with extensive rock chip sampling, geological mapping, and structural analysis conducted across multiple zones. The program's objective—to identify and refine high-grade copper anomalies and define structurally controlled porphyry targets.

BUSINESS DEVELOPMENT

During the quarter, Altair continued to advance a number of complementary opportunities within the global resources sector, with a focus on identifying high-quality assets in the gold, copper, and silver space that can deliver additional value for shareholders. Several shortlisted opportunities are currently under active review, being progressed in parallel with the Company's core discovery efforts at the Olympic Domain Copper Project and its growing pipeline of work across Peru.

CORPORATE

Appointment of Bilal Ahmad as Non-executive Director

During the quarter the Company announced the appointment of Mr Bilal Ahmad as Non-executive Director of the Company effective Monday 28 April 2025.

Mr Ahmad is an accomplished investor with an extensive 15-year track record of strategic investments in ASX-listed companies and private ventures. His focus spans the resources, technology, and life science sectors, where he has consistently deployed capital to support growth and innovation of emerging companies. Bilal holds a Bachelor of Medicine and a Bachelor of Surgery. Mr Ahmad is also Non-executive Director of Critical Resources Limited (ASX:CRR) and Dalaroo Metals Limited (ASX:DAL).

The Company also advised that Mr Nochum Labkowski tendered his resignation as Non-Executive Director effective Monday 28 April 2025.

Appendix 5B related party payments

Amounts included in section 6.1 of the Appendix 5B relate to Director's fees and salaries paid during the quarter.

Cash Balance at 30 June 2025

The Company's cash at bank as at 30 June 2025 was \$0.10 million.

For and on behalf of the board:

Faheem Ahmed
CEO

This announcement has been approved for release by the Board of ALR.



About Altair Minerals

Altair Minerals Limited is listed on the Australian Securities Exchange (ASX) as a resource exploration and development company with the primary focus on building a portfolio of high-quality assets through rigorous exploration and strategic development, aiming to discover world-class mineral deposits and advance them to become high-value opportunities.

The Company's projects include:

- The Venatica Copper Project (Peru): Located on the Andahuaylas-Yauri Porphyry Belt, it features 337km² of district-scale opportunity, 6km² of supergene copper mineralization, and proximity to multiple Tier-1 copper assets, including Las Bambas.
- The Olympic Domain IOCG Project (Australia): A large conductive target, located 2km from BHP's Oak Dam Deposit and within the same region as Tier-1 copper deposits.
- The Wee MacGregor Copper Project (Australia): Situated in the Mt Isa copper district, with the granted Wee MacGregor Mining License hosting high-grade copper mineralisation and a rich history of copper and gold production.
- The Pyramid Lake Gypsum Project (Western Australia): A 113km² area hosting gypsum-rich salt lakes.
- The Cobalt X Copper Project (Queensland): Focused on copper and cobalt exploration across multiple tenements in the Mt Gordon region, leveraging historic data to delineate targets.

Forward Looking Statement

This announcement contains 'forward-looking information' that is based on the Company's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the Company's business strategy, plans, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, mineral reserves and resources, results of exploration and related expenses. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'potential', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Persons reading this announcement are cautioned that such statements are only predictions, and that the Company's actual future results or performance may be materially different. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information.

Interests in Mining Tenements

Below is a summary of the mining tenements held by the Company at the end of the quarter:

Mining Tenement	Location	Beneficial Percentage held	Interest acquired/farm-in or disposed/farm-out during the quarter
E74/594	Western Australia	100%	-
EPM 26379	Queensland	100%	-
EPM26376	Queensland	100%	-
EPM26377	Queensland	100%	-
EPM26378	Queensland	100%	-
ML 2504	Queensland	80%	-
ML 2773	Queensland	80%	-
ML 90098	Queensland	80%	-
EL 6118	South Australia	100%	-
EL 6119	South Australia	100%	-
EL 6120	South Australia	100%	-
EL 6121	South Australia	100%	-
EL 6122	South Australia	100%	-
EL 6183	South Australia	100%	-
EL 6675	South Australia	100%	-



VENATICA LIST OF CLAIMS

Below is a summary of the mining tenements acquired in the Venatica Project by the Company during the quarter:

Claim Name	Permit Code	Map Code	Province	Zone	Area (Ha)	Year	Status
IRKA	010184917	28-Q	Abancay	18	1,000	2017	Mining Concession
IRKA 2	010028725	28-Q	Abancay	18	1,000	2025	Mining Process
IRKA 3	010028825	28-Q	Abancay	18	1,000	2025	Mining Process
IRKA 4	010028925	28-Q	Abancay	18	1,000	2025	Mining Process
IRKA 5	010040025	28-Q	Abancay	18	1,000	2025	Mining Process
IRKA 6	010038625	28-Q	Abancay	18	1,000	2025	Mining Process
IRKA 7	010038725	28-Q	Abancay	18	1,000	2025	Mining Process
IRKA 8	010036725	28-Q	Abancay	18	1,000	2025	Mining Process
IRKA 9	010038525	28-Q	Abancay	18	900	2025	Mining Process
IRKA 10	010036825	28-Q	Abancay	18	1,000	2025	Mining Process
IRKA 11	010036925	28-Q	Abancay	18	1,000	2025	Mining Process
IRKA 12	010037025	28-Q	Abancay	18	1,000	2025	Mining Process
IRKA 13	010037125	28-Q	Abancay	18	1,000	2025	Mining Process
IRKA 14	010038425	28-Q	Abancay	18	800	2025	Mining Process
IRKA 15	010037225	28-Q	Abancay	18	1,000	2025	Mining Process
IRKA 16	010037325	28-Q	Abancay	18	1,000	2025	Mining Process
IRKA 17	010037425	28-Q	Abancay	18	1,000	2025	Mining Process
IRKA 18	010037525	28-Q	Abancay	18	1,000	2025	Mining Process
IRKA 19	010037625	28-Q	Abancay	18	1,000	2025	Mining Process
IRKA 20	010038825	28-Q	Abancay	18	1,000	2025	Mining Process
IRKA 21	010038925	28-Q	Abancay	18	1,000	2025	Mining Process
IRKA 22	010039025	28-Q	Abancay	18	1,000	2025	Mining Process
IRKA 23	010039125	28-Q	Abancay	18	1,000	2025	Mining Process
IRKA 24	010039625	28-Q	Abancay	18	1,000	2025	Mining Process
IRKA 25	010039725	28-Q	Abancay	18	1,000	2025	Mining Process
IRKA 26	010040125	28-Q	Abancay	18	1,000	2025	Mining Process
IRKA 27	010039825	28-Q	Abancay	18	1,000	2025	Mining Process
IRKA 28	010038325	28-Q	Abancay	18	1,000	2025	Mining Process
IRKA 29	010038225	28-Q	Abancay	18	1,000	2025	Mining Process
IRKA 30	010039525	28-Q	Abancay	18	1,000	2025	Mining Process
IRKA 31	010039925	28-Q	Abancay	18	1,000	2025	Mining Process
IRKA 32	010039425	28-Q	Abancay	18	1,000	2025	Mining Process
IRKA 33	010039325	28-Q	Abancay	18	1,000	2025	Mining Process
IRKA 34	010039225	28-Q	Abancay	18	1,000	2025	Mining Process

References

1. <https://www.mining-technology.com/news/bhp-closes-buyout-oz-minerals/?cf-view>
2. ASX: NEM Announcement dated 10th September 2024, "Newmont Announces Agreement to Divest Telfer and Havieron for Up to \$475M".
3. ASX: ALR Announcement dated 08th May 2023, "HWDD03 Technical Review"
4. ASX: ALR Announcement dated 13th January 2022, "Up to 10.85% Copper plus Gold intersected at Horse Well Prospect"
5. ASX: ALR Announcement dated 31st January 2023, "Significant assays at new Horse Well Fault Prospect"
6. ASX: BHP Announcement dated 26th November 2018, "BHP copper exploration program update".
7. ASX: ALR Announcement dated 04th December 2024, "Significant Conductive & Phase Anomalies Identified Updated"



8. *CuEq calculation based on current market prices for Gold (Au) and Silver (Ag) and Copper (Cu). Price assumptions were Gold = US \$3,327/oz and Silver = US \$36/oz and Copper = \$4.49/lb sourced from Kitco based on the spot price dated 23rd June 2025. Recovery of Cu and Au are assumed to be identical due to the early stage of the Project with no metallurgical work completed or publicly available metallurgical data at Oak Dam, because of this assumption a 1:1 relative recovery has been used in the equivalence calculation. Application of these assumptions resulted in the following simplified calculation for CuEq%:*

$$\text{CuEq\%} = \text{Cu (\%)} + \text{Au (g/t)} \times 0.0109 + \text{Ag (g/t)} \times 0.00012$$

The Company has confidence based on the mineralisation encountered to date, that there is reasonable potential for all metals included within the Copper Equivalent calculation to have commercial recoveries and subsequent sales

No metallurgical work or concentrate production has been undertaken from the Company's Olympic Domain Project, hence commercial recoveries and saleable assumptions for CuEq calculation are subject to a number of risks and uncertainties.

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Appendix 5B

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

Name of entity

ALTAIR MINERALS LIMITED

ABN

72 149 026 308

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(18)	(267)
	(e) administration and corporate costs	(101)	(424)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	11
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(119)	(680)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(171)	(1,200)
	(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)	-	-
2.6	Net cash from / (used in) investing activities	(171)	(1,200)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2
3.2	Proceeds from issue of convertible debt securities	-	-
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	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	2

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	386	1,974
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(119)	(680)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(171)	(1,200)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	2

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
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	96	96

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	96	386
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)	96	386

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	18
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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>		
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.	N/A	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(119)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(171)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(290)
8.4 Cash and cash equivalents at quarter end (item 4.6)	96
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	96
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.33
<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?	
Answer: Yes, the Company expects the current level of expenditures to be maintained and will increase following additional capital being received from funding arrangements.	
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 constantly reviews potential funding arrangements and is confident that it can raise sufficient capital as and when required to fund its operations and expenditure obligations. Board and management have agreed to withhold all directors fees and salaries until such time as adequate funding has been received.	

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

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, as set out in Section 8.8.2 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: 31 July 2025

Authorised by: The Board of Directors

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.