



## Andromeda Metals Limited ASX: ADN

# ASX Announcement

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## Quarterly Activity Report – March 2026

Andromeda Metals Limited (ASX: **ADN**) (**Andromeda, the Company**) reports the following activities during the quarter ended 31 March 2026, demonstrating continued progress in advancing both the Great White Project (**GWP**) and high purity alumina (**HPA**) Project.

### HIGHLIGHTS

#### GREAT WHITE PROJECT

- **Early Works** – Successful completion of on-site Early Works has established the Great White site, de-risked the construction schedule, provided valuable operational experience under actual site conditions, and reduced the balance of equity required for a final investment decision for the Great White Project<sup>1</sup>.
- **Cornerstone equity process** – Due diligence completed and negotiations on key commercial terms and documentation at final stages with a Middle East-based cornerstone investor, for an investment at the asset level for both the GWP and the HPA Project. This process has been impacted by geopolitical developments in the Middle East, with the Company actively engaged with the cornerstone investor and continuing to assess alternative funding pathways in parallel.
- **Debt funding process** – Final approvals and execution of a binding agreement for the credit approved \$75 million debt facility with Merricks Capital<sup>2</sup> remains subject to finalisation of the balance of funding for Stage 1A+.

#### HPA PROJECT

- **Next stage of commercialisation** commenced, with Great White sample preparation and initial analysis undertaken on feedstock and reagents to be used in the pilot process.
- **Pilot Plant** – The pilot plant layout was completed, incorporating all metallurgical components required for the pilot-scale testwork. Selected equipment has been delivered to site and is being assembled.
- **Engineering design** of the pilot scale continuous HPA production process was finalised.

#### Sarah Clarke, Andromeda's Acting Chief Executive Officer, said:

*"During the quarter, Andromeda delivered meaningful progress at the Great White Project, undertaking the Early Works to enhance project readiness, de-risk the transition to construction and reduce the balance of funding required for a final investment decision on the development of Stage 1A+.*

*"While recent geopolitical developments in the Middle East have caused disruption to the funding process, Andromeda remains focused on securing a funding outcome.*

<sup>1</sup> Refer ADN ASX dated 15 April 2026 titled *Great White Project Early Works Update*.

<sup>2</sup> Final approvals and execution of an agreement remain subject to finalisation of the balance of funding.



"Importantly, the quarter also marked a significant step forward for Andromeda's High Purity Alumina project, with equipment being assembled for the HPA pilot plant ahead of planned commissioning. Production of commercial samples of HPA will be a critical milestone in demonstrating the performance of the Company's proprietary process and progressing engagement with potential customers."

## Discussion

Andromeda reports the following activities, undertaken during the quarter ended 31 March 2026.

### **GREAT WHITE PROJECT (GWP)**

The Company continued progressing its project funding process to support a final investment decision (FID) for the Stage 1A+ development of the GWP, while also undertaking a capital raising, which enabled the commencement of Early Works activities.

#### **Project funding**

During the quarter, the Company progressed its **global cornerstone equity funding process** for the development of Stage 1A+ to an advanced stage with a preferred party. Due diligence with this investor was completed and negotiations on key commercial terms and documentation reached final stages.

The proposed investment is intended to be made at the asset level, covering both the GWP and the HPA project, and would fully fund the development of Stage 1A+ alongside the **credit-approved \$75 million Merricks Capital facility**<sup>3</sup>.

Notwithstanding this progress, the process experienced delay due to geopolitical developments in the Middle East and the material consequential impact on markets. As a result, the Company anticipated that the rapidly evolving and volatile nature of the situation in the Middle East may continue to cause further interruption to this process. The proposed cornerstone investor is an institution based in the Middle East and has consequently been negatively impacted by the conflict. Whilst the Company continues to actively engage with the investor, it is unable to estimate a timeframe for completion, nor can any assurance be given that the transaction will be completed.

As a prudent measure, and in parallel the Company continued to assess alternative funding pathways to ensure flexibility in progressing its project development objectives.

Given the circumstances, the Company implemented cost saving measures with identified savings of approximately \$3 million across Early Works activities at the GWP, procurement and administrative costs.

#### **Early Works Activities**

Pre-construction Early Works activities at the GWP mine site were progressed during the quarter, following the lodgement of a \$3.79 million rehabilitation bond and payment of \$670,000 to the Native Vegetation Fund to satisfy the Significant Environmental Benefit (SEB) obligations<sup>4</sup>.

During the quarter, bulk earthworks for the Stage 1A+ processing plant were undertaken, grade control drilling was undertaken and some long lead equipment items arrived in Australia.

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<sup>3</sup> Refer ADN ASX dated 4 June 2025 titled *Credit Approved A\$75 million Debt Facility*. Final approvals and execution of a binding agreement remains subject to finalisation of balance of funding for Stage 1A+.

<sup>4</sup> Refer ADN ASX dated 24 November 2025 titled *GWP Bond Lodged and Early Works Commence*.



A summary of planned pre-construction Early Works and associated activities, with their progress status, include:

• Payment of environmental compliance payments	✓ <b>Completed</b>
• Site preparation activities, including: <ul style="list-style-type: none"> <li>– Establishment of mine access</li> <li>– Bulk earthworks for the Stage 1A+ processing plant</li> </ul>	✓ <b>Completed</b>
• Geotechnical Drilling	✓ <b>Completed</b>
• Grade Control Drilling	✓ <b>Completed</b>
• Insurance arrangements	✓ <b>Completed</b>
• Finalisation of the Engineering Detailed Design for: <ul style="list-style-type: none"> <li>– Stage 1A+ processing plant</li> <li>– Supporting water infrastructure</li> </ul>	<b>Progressed; now on hold</b>
• Transport of key long-lead equipment items, currently fabricated and warehoused overseas, to Australia	<b>Underway</b>

**Bulk earthworks for the Stage 1A+ processing plant**

Following completion of the mine access track and geotechnical drilling in December 2025, bulk earthworks for the Stage 1A+ processing plant were undertaken during the quarter.

Excavation activities were progressed to prepare the area required to accommodate Stage 1A+ infrastructure, including the processing plant, ROM stockpiles, stormwater management infrastructure and associated operating facilities. Additionally, the installation of initial fencing required on the mine site prior to the commencement of construction was completed.

During the quarter, bulk earthworks progressed across site, including excavation within a localised area of known hard calcrete cap, most notably in the stormwater pond area, which was designed as a three-metre-deep stormwater catchment. The calcrete cap is restricted and does not extend over the orebody. A controlled blast was undertaken in this area to support efficient excavation and maintain productivity.

Subsequent to the quarter, the Stage 1A+ Processing Plant pad area was completed.



GWP mine access track leading to Stage 1A+ Processing Plant Pad



Click [here](#) or on the following image to watch a video showing the progress of bulk earthworks at the Great White Project.



Controlled blasting of the stormwater pond in progress



Post-blast inspection of the stormwater pond



Excavation of stormwater pond following blast



Excavation of the stormwater pond



Finalising the processing plant clearance



Processing Plant Pad Early Works Construction Completed

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### **Grade control drilling**

During the quarter, a grade control drilling campaign was conducted covering the planned starter pit and surrounding area. Following this, the preparation of drillhole samples was commenced at the Streaky Bay Pilot Plant. Analysis and assessment of the samples is progressing and will inform updates to the resource model, starting pit design and short-term mine plan.



**Images of grade control drilling during Early Works at the GWP**

### **Transportation of long lead equipment items**

Supported by the funds raised in the recent capital raising,<sup>5,6</sup> the transportation of key long lead equipment items, which are fabricated and warehoused overseas, to Australia remains underway.

During the quarter, the thickener and most of the components of the filter press arrived in Australia, and preparations for the procurement of the 'balance of plant' capital and infrastructure items for Stage 1A+ were made.

Subsequent to the quarter, the fluid bed dryer arrived in Australia and was transported for storage.

The current status of long-lead equipment items is as follows:

<b>Long lead equipment item</b>	<b>Fabrication Status</b>	<b>Transportation Status</b>
Fluid bed dryer	Factory acceptance testing (FAT) completed.	Arrived and stored in Australia.
Thickener	FAT completed.	Arrived and stored in Australia.
Filter Press	FAT completed.	Arrived and stored in Australia. One break-bulk component is en route to Australia.
Drum washer	FAT completed; warehoused.	Planned to be transported in line with project schedule.
Filter Cake Feeder	Engineering design complete; fabrication to commence following an anticipated FID.	Planned to be in line with project schedule.

<sup>5</sup> Refer to ADN ASX dated 17 October 2025 titled *Successful completion of \$13 million Placement*.

<sup>6</sup> Refer to ADN ASX dated 18 November 2025 titled *Results of Share Purchase Plan*.



## Water infrastructure

Meetings with SA Water were carried out to progress the design of supporting water infrastructure. SA Water advised the appropriate design approval pathway to support Andromeda funding the required infrastructure in addition to managing the design and construction of the pipeline, after which the asset will be handed over to SA Water to manage.

## Other Operations

Operations at the Streaky Bay Pilot Plant supported the provision of samples and preparation for analysis of grade control drillhole samples commenced.

## HIGH PURITY ALUMINA (HPA) PROJECT

Following completion of the Scoping Study demonstrating market-leading economics of producing HPA from high-quality Great White kaolin using Andromeda's innovative process<sup>7</sup>, Andromeda is progressing the HPA opportunity with pilot-scale testwork. The aim is to produce commercial samples of the critical mineral HPA for distribution to potential customers for evaluation.

Through replicating the successful test work undertaken to date, the pilot scale test work is expected to produce 4N HPA (99.99% purity) using a continuous process, rather than the batch processing used previously.

The testwork supports the engineering and design of a full-scale production plant for future studies, as well as producing amorphous silicate by-product material, which will be further analysed and assessed for its potential value.

Summary of planned pilot-scale HPA testwork activities, with their progress status, include:

• Project set-up and design	✓ <b>Completed</b>
• Initial processing of GWP kaolin feedstock	✓ <b>Completed</b>
• Equipment design and selection	✓ <b>Completed</b>
• Equipment manufacture and testing	✓ <b>Completed</b>
• Equipment delivery	✓ <b>Completed</b>
• Equipment set-up & construction	<b>Underway</b>
• Commissioning of pilot plant	<b>Planned in Q2</b>
• First production of HPA samples	<b>Planned in Q2</b>

During the quarter, the initial analysis and treatment of the refined Great White kaolin feedstock for use in the pilot-scale testwork, was undertaken.

In parallel, the design and procurement of metallurgical components required for the pilot-scale testwork was undertaken, along with their manufacture and testing being completed. Following this, the various metallurgical components were delivered to site, with assembly commencing during the quarter.

Andromeda's innovative process can produce HPA in a wide range of product forms, from amorphous to crystalline (gamma to alpha), and is flexible to produce HPA to suit individual customer and application

<sup>7</sup> Refer ADN ASX dated 18 September 2025 titled *HPA Scoping Study demonstrates market-leading economics of Andromeda's innovative technology*. All material assumptions and technical parameters underpinning the estimates and forecast financial information continue to apply and have not materially changed.



needs. The samples of the 4N HPA produced from the pilot scale test work will be used for evaluation by prospective customers to assist in determining and designing the required end product form.

In addition to commercial HPA samples, the testwork will also produce an amorphous silica by-product, which will be further analysed and assessed for its potential value. At the time of publication, the HPA Scoping Study excluded any benefits from potential sales of amorphous silicate by-products and actually incurred disposal costs. The analysis and assessment have the potential to not only reduce costs but also support the reclassification of the amorphous silicate by-product to being a high-value co-product.

During the quarter, the Company also progressed its HPA patent application from the international Patent Co-operation Treaty (PCT) phase into national phase.



**Arrival on site of metallurgical components required for the pilot-scale HPA testwork**

## **REGIONAL EXPLORATION**

### **Eyre Kaolin Project**

***(Andromeda has earned a 51% interest by expending \$750,000 by November 2024)***

The Eyre Kaolin Joint Venture (EKJV) comprises four tenements located in close proximity to the GWP, which include kaolin prospects with complementary properties to those at GWP.

During the quarter, the Company postponed in-house analysis of the 2025 Chairlift drill samples in order to prioritise Great White grade control drilling, allocate resources to project funding due diligence, and support the planning and execution of Early Works at the GWP.

The Company has the right to earn a further 29% interest in the EKJV (for a total of 80%) by expending a further \$2 million on exploration by November 2027.



## **METALS PROJECTS**

Andromeda's strategic focus remains on developing our portfolio of kaolin projects which has resulted in the Company divesting its gold and copper assets.

Subsequent to the quarter, the Company received confirmation of the tenement transfers related to the completed sales of the Wudinna Gold Project and Moonta Copper Gold Project, via South Australia's subdivision process.

## **CORPORATE**

### **Finance**

Cash and cash equivalents at the end of the quarter were \$5,200k, a decrease of \$4,862k from the previous quarter's closing balance of \$10,062k. The decrease is primarily a result of expenditure incurred in activities related to Early Works at the GWP and pilot-scale HPA testwork.

During the quarter, the Company's tax return for the 2025 financial year was lodged, for which an R&D tax refund of approximately \$1.6 million tax refund is expected, based on the Company spending \$3.4 million in eligible research and development (R&D) expenditure during the 2025 financial year.

Due to the delay in the cornerstone equity funding process (refer to Project Funding section earlier), the Company implemented cost saving measures totalling approximately \$3 million in savings across Early Works activities at the GWP, procurement and administrative costs. These savings were in addition to the Company's ongoing initiatives to minimise expenditure and conserve cash, including:

- Mick Wilkes electing not to receive any director fees until the Project is fully financed;
- Sue-Ann Higgins accepting reduced fees than what she would ordinarily have received as an Executive Chair;
- Continuation of a strategy allowing directors to have some or all of their remuneration or fees satisfied by the issue of zero exercise price options (ZEPOs) for the period from 1 January 2026 to the earlier of final investment decision and 30 June 2026, using the 10-trading day VWAP of Andromeda shares up to and including 31 December 2025, being \$0.01343 (subject to shareholder approval, with those fees to be paid in cash if shareholder approval is not obtained).

During the quarter, net funds used in operating activities were \$1,763k and net funds used in investing activities were \$3,050k. Net funds used in financing activities were \$49k.

Exploration and Evaluation Expenditure during the quarter was \$1,356k. Full details of exploration and evaluation activity during the Quarter are set out in this report.

There were no substantive mining production and development activities during the quarter.

Payments to related parties of the Company and their associates during the quarter were \$69k, consisting of executive director salaries and payments to Galesk Consultancy.

### **Capital Structure**

During the period, the following changes in securities in the Company occurred:

- 16 January - 128,571 Ordinary shares were issued following the conversion of an equivalent number of listed options.

Subsequent to the period, the following changes in securities in the Company occurred:

- 2 April - 68,572 Ordinary shares were issued following the conversion of an equivalent number of listed options.



*This announcement has been approved for release by the Board of Andromeda Metals Limited.*

For more information about the Company and its projects, please visit our website at [www.andromet.com.au](http://www.andromet.com.au) or contact:

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**FORWARD-LOOKING STATEMENTS**

This document contains or may contain certain forward-looking statements and comments about future events, that are based on Andromeda's beliefs, assumptions and expectations and on information currently available to management as at the date of this document. Often, but not always, forward-looking statements can generally be identified by the use of forward-looking words such as "may", "will", "expect", "plan", "believes", "estimate", "anticipate", "outlook", and "guidance", or similar expressions. Such statements are only expectations or beliefs and are subject to inherent risks and uncertainties which could cause actual values, results or performance achievements to differ materially from those expressed or implied in this presentation. Where Andromeda expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and on a reasonable basis. No representation or warranty, express or implied, is made by Andromeda that the matters stated in this presentation will in fact be achieved or prove to be correct. Except as required by law, Andromeda undertakes no obligation to provide any additional or updated information or update any forward-looking statements, whether on a result of new information, future events, results or otherwise. Readers are cautioned against placing undue reliance on forward-looking statements. These forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of Andromeda, the directors, and management of Andromeda.

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## SUMMARY SCHEDULE OF TENEMENTS AS AT 31 MARCH 2026

Project	Tenement	Tenement Name	Area km <sup>2</sup>	Registered Holder or Applicant	Nature of Company's Interest %
<b>South Australia</b>					
<i>The Great White Project</i>	ML 6532	Great White	319 ha	Andromeda Industrial Minerals Pty Ltd <sup>1</sup>	AIM 100%
	MPL 163	Water Pipeline MPL	78 ha	Andromeda Industrial Minerals Pty Ltd	AIM 100%
	MPL 164	Access Road MPL	13 ha	Andromeda Industrial Minerals Pty Ltd	AIM 100%
	EL 6588	Tootla	372	Andromeda Industrial Minerals Pty Ltd	AIM 100%
	EL 6202	Mt Hall	147	Andromeda Industrial Minerals Pty Ltd	AIM 100%
	EL 6426	Mt Cooper	648	Andromeda Industrial Minerals Pty Ltd	AIM 100%
<i>Eyre Kaolin Project<sup>2</sup></i>	EL 6663	Aspen	976	Peninsula Exploration Pty Ltd	EK 51% Peninsula 49%
	EL 6664	Whistler	452	Peninsula Exploration Pty Ltd	EK 51% Peninsula 49%
	EL 6665	Hotham	875	Peninsula Exploration Pty Ltd	EK 51% Peninsula 49%
	EL 6666	Thredbo	496	Peninsula Exploration Pty Ltd	EK 51% Peninsula 49%
<i>Mt Hope Kaolin Project</i>	EL 6286	Mt Hope	227	Andromeda Industrial Minerals NZ Pty Ltd <sup>3</sup>	100%
<i>Wudinna Gold Joint Venture<sup>5</sup></i>	EL 6317	Pinkawillinie	156	Peninsula Resources Pty Ltd <sup>4</sup>	PRL 0% LAM 100%
	EL 6131	Corrobinnie	1,303	Peninsula Resources Pty Ltd	PRL 0% LAM 100%
	EL 6489	Wudinna Hill	42	Peninsula Resources Pty Ltd	PRL 0% LAM 100%
	EL 5953	Minnipa	184	Peninsula Resources Pty Ltd	PRL 0% LAM 100%
	EL 6001	Waddikee Rocks	147	Peninsula Resources Pty Ltd	PRL 0% LAM 100%
<i>Moonta Copper Gold Project</i>	EL 5984	Moonta-Wallaroo	713	Peninsula Resources Pty Ltd	100% ECR <sup>6</sup>
	EL 5984	Moonta-Porphry JV	106	Peninsula Resources Pty Ltd	90% ECR 10% AIC Mines Ltd

<sup>1</sup> Andromeda Industrial Minerals Pty Ltd (AIM), (incorporated 9 August 2018) is a wholly owned subsidiary of Andromeda Metals Ltd.

<sup>2</sup> On 15 July 2024, Eyre Kaolin Pty Ltd (EK) (a wholly owned subsidiary of Andromeda Metals Ltd) earned the right to claim a 51% interest in the Eyre Kaolin Project under a farm in agreement with Peninsula Exploration Pty Ltd (Peninsula). Under the agreement Eyre Kaolin Pty Ltd can earn a further 29% (for a total of 80%).

<sup>3</sup> Andromeda Industrial Minerals NZ Pty Ltd is a wholly owned subsidiary of Andromeda Industrial Minerals Holdings Pty Ltd.

<sup>4</sup> Peninsula Resources Pty Ltd (PRL), (incorporated 18 May 2007) is a wholly owned subsidiary of Andromeda Metals Ltd.

<sup>5</sup> PRL remained the official registered holder of these tenements during the period; however, completion of the subdivision process has since been confirmed. Following the subdivision process, PRL has retained small areas of these tenements, refer to ADN ASX announcement dated 23 April 2024 title *Completion of Sale of Interest in Wudinna Gold Project*.

<sup>6</sup> PRL remained the official registered holder of EL 5984 during the period; however, completion of the subdivision process has since been confirmed. Following the subdivision process, PRL has retained a small. area of this tenement – refer to ADN ASX announcement dated 24 January 2024 titled *Completion of Sale of Moonta Copper Gold Project*.

## Appendix 5B

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

Name of entity

<b>ANDROMEDA METALS LIMITED</b>
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ABN

<b>75 061 503 375</b>
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Quarter ended ("current quarter")

31 March 2026
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Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1 Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(536)	(1,484)
(e) administration, corporate, marketing and R&D costs	(1,303)	(2,998)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	78	173
1.5 Interest and other costs of finance paid	(2)	(7)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(1,763)</b>	<b>(4,316)</b>

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
<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	(1,694)	(2,248)
	(d) exploration & evaluation (capitalised)	(1,356)	(4,424)
	(e) investments	-	-
	(f) other non-current assets	-	(3,790)
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		
	- Government grants, subsidies and tax incentives	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(3,050)</b>	<b>(10,462)</b>
<b>3</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	14,026
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	5	5
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(1,036)
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 (Lease repayments)	(54)	(159)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(49)</b>	<b>12,836</b>

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
<b>4</b>	<b>Net increase / (decrease) in cash and cash</b>		
4.1	Cash and cash equivalents at beginning of period	10,062	7,142
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,763)	(4,316)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,050)	(10,462)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(49)	12,836
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>5,200</b>	<b>5,200</b>

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	5,200	10,062
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>5,200</b>	<b>10,062</b>

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	(69)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	0
<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>		

The amount at items 6.1 and 6.2 comprises executive director salaries, bonuses & termination payments, non-executive director fees and consulting fees paid to directors or related corporations of directors of the Company during the quarter.

7	<b>Financing facilities</b>	<b>Total facility amount at quarter end</b>	<b>Amount drawn at quarter end</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>\$A'000</b>	<b>\$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (credit card facility)	90	8
7.4	<b>Total financing facilities</b>	<b>90</b>	<b>8</b>
7.5	<b>Unused financing facilities available at quarter end</b>		<b>82</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.		
The Company has a credit card facility financed through Westpac with a limit of \$90,000. This facility is denominated in Australian dollars and is secured against cash deposits of the same amount shown as restricted cash in Item 5.4 of this report. An annual fee is charged for this facility at market rates. There are no set amounts payable under this facility, other than the annual fee, unless the consolidated entity does not adhere to the terms of the agreements.			

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)	(1,763)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,356)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(3,119)
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,200
8.5	Unused finance facilities available at quarter end (item 7.5)	82
8.6	Total available funding (item 8.4 + item 8.5)	5,282
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>1.69</b>
	<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?	
	The Company has implemented cost saving measures across Early Works activities at the Great White Project, procurement and administrative costs in order to reduce cash outflows in the short term.	
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?	
	Subsequent to the March 2026 quarter end, the Company is expecting to receive a \$1.6m tax refund for research & development incentives related to the 2025 financial year. The Company continues to progress its cornerstone equity process for the development of Stage 1A+ of the Great White Project to an advance stage with a preferred party, however this process has been delayed due to the geopolitical developments in the Middle East. As a prudent measure, and in parallel the Company will continue to assess alternative funding pathways to ensure flexibility in progressing its project development objectives.	

**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?

Yes, the Company has sufficient cash and is endeavouring to secure sufficient additional funding to support ongoing operations and progressing development objectives.

*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
- 2 This statement gives a true and fair view of the matters disclosed.

Date: .....29 April 2026.....

By the Board

Authorised by: .....

(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.