

PURSUIT MINERALS LIMITED | ASX: PUR

QUARTERLY REPORT

SEPTEMBER 2025

PURSUIT
MINERALS

ASX RELEASE



30 September 2025 Quarterly Report

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

ASX: PUR

Pursuit Minerals is pleased to present its activities report for the quarterly period ended 30 September 2025.

Directors

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

Senior Management

Vito Interlandi	Company Secretary
Alejandro Rodriguez	Chief Operating Officer

Issued Capital

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

Shareholders

5,501 Shareholders
Top 20 Shareholders hold 32.47 %

Cash Balance

As of 30 September 2025, PUR's cash balance was approximately \$0.331 million AUD.

Immediately following period end, the Company completed an oversubscribed \$4.04m placement.

Website

www.pursuitminerals.com.au

HIGHLIGHTS

1. Lithium Carbonate qualification

Pursuit continued small batch production of 99.5 % lithium carbonate for ongoing qualification with prospective offtake partners. This work supports long term commercial engagement and validates product consistency ahead of scaling to commercial output.

2. Feasibility Study Advancement

Progress continued on the 5000tpa feasibility study, including completion of the geological block model and pond design. Key workstreams in engineering, permitting, and financial modelling are advancing toward definition of the staged commercial development plan.

3. Commercial Development Plan Updated

The Company refined its development pathway to transition directly from pilot operations to a 5000tpa commercial facility. This capital efficient approach prioritises early production and customer qualification while retaining flexibility for staged expansion to 17,500tpa.

4. Acquisition of Sascha Marcelina Gold Project.

Immediately after quarter end, Pursuit agreed to acquire the high grade Sascha Marcelina Gold Project in the famed Deseado Massif in Santa Cruz, Argentina. The project adds a high-quality gold asset to Pursuit's Argentine portfolio, complementing the Rio Grande Sur project.

5. Argentina Growth Platform and Strategic Focus

Pursuit advanced its Argentina strategy, progressing Rio Grande Sur and expanding its project portfolio into gold. Quarterly efforts focused on alignment, stakeholder engagement, and executing a growth-driven plan, with every step aimed at long term value creation.

PROJECT DEVELOPMENT

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

Rio Grande Sur (RGS) Lithium Project Argentina

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

Table 1 – Rio Grande Sur Tenement Schedule

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



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



Figure 1: Rio Grande Sur Tenement Map

Lithium Carbonate Pilot Plant – Continued Commercial Engagement and Offtake Progression

Pursuit continued batch production of 99.5 % lithium carbonate from the 250tpa Pilot Plant, independently certified through laboratory testing. Product samples were dispatched to multiple prospective offtake and strategic partners for ongoing qualification, maintaining customer engagement and validating product quality. These activities demonstrate Pursuit's technical capability and readiness as the Company advances feasibility and financing discussions.



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

Offtake negotiations are expected to progress in parallel with the release of the upcoming feasibility study, which will deliver the capital cost and operating benchmarks required by counterparties to underpin binding agreements. This alignment ensures that product validation, technical studies, and commercial engagement move forward together, positioning Pursuit to convert customer interest into formal partnerships that support project funding and long-term growth.

Please note the Cautionary Statement and ASX Listing Rules 5.15–5.19 disclosure requirements outlined at the end of this announcement. References to the '250tpa Lithium Carbonate Plant' refer to the plant's nameplate capacity under optimal operating conditions. Any and all references to 250tpa, 5,000tp, and 17,500tpa are aspirational in nature, representing a design production scenario rather than a production target, forecast, or guidance. Under no circumstances are these production targets and are published as aspirational statements. Any reference to production capacity should not be interpreted as an indication of future economic viability or actual production levels.

5,000tpa Feasibility Study Advancement

The feasibility study for the 5,000tpa Stage 1 operation at Rio Grande Sur continues to advance across all major technical, engineering, geological, and regulatory workstreams. Significant milestones have already been achieved, including completion of the detailed pond design, a critical foundation for evaporation-based lithium production. Current programs include circuit optimisation, process modelling, geological block model updates, detailed engineering design, infrastructure planning, and integration of pilot plant data into commercial-scale assumptions.

Regulatory and permitting activities are progressing in parallel, supported by ongoing environmental studies, approval processes, and active engagement with provincial

authorities, community stakeholders, and government agencies in Salta. This coordinated approach ensures technical progress and social licence are advanced together, providing greater certainty for project delivery.

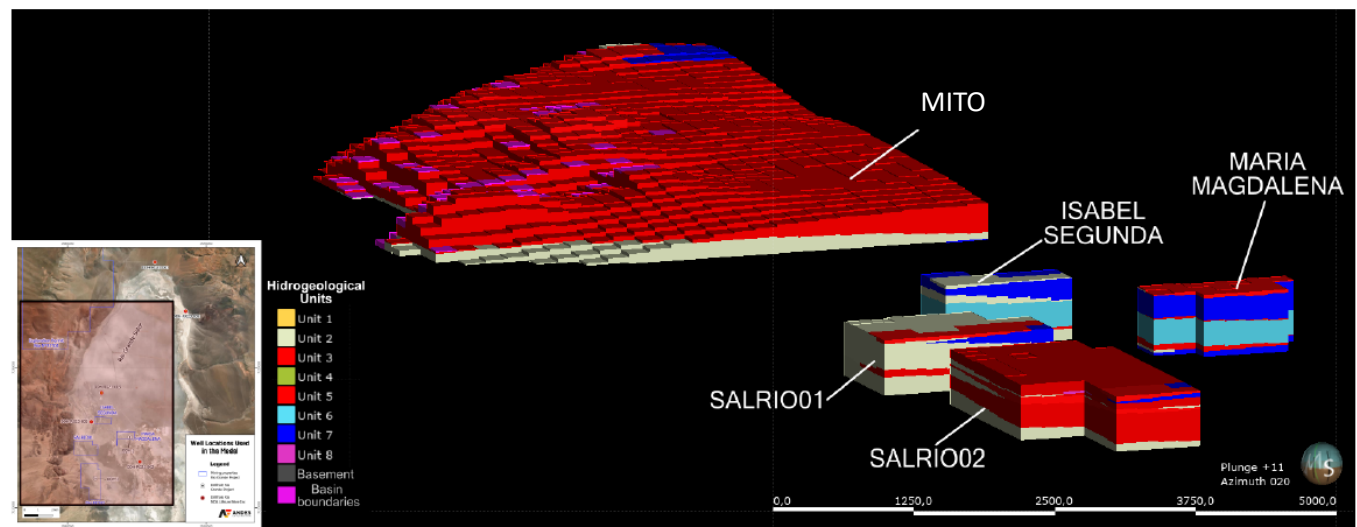


Figure 4: Block model showing the distribution of hydrogeological units and the potential lithium-bearing sediments at the Rio Grande Sur Project.

The feasibility study remains on schedule for completion during Q4 2025, establishing a robust technical and economic platform to enable Pursuit’s transition toward commercialisation.

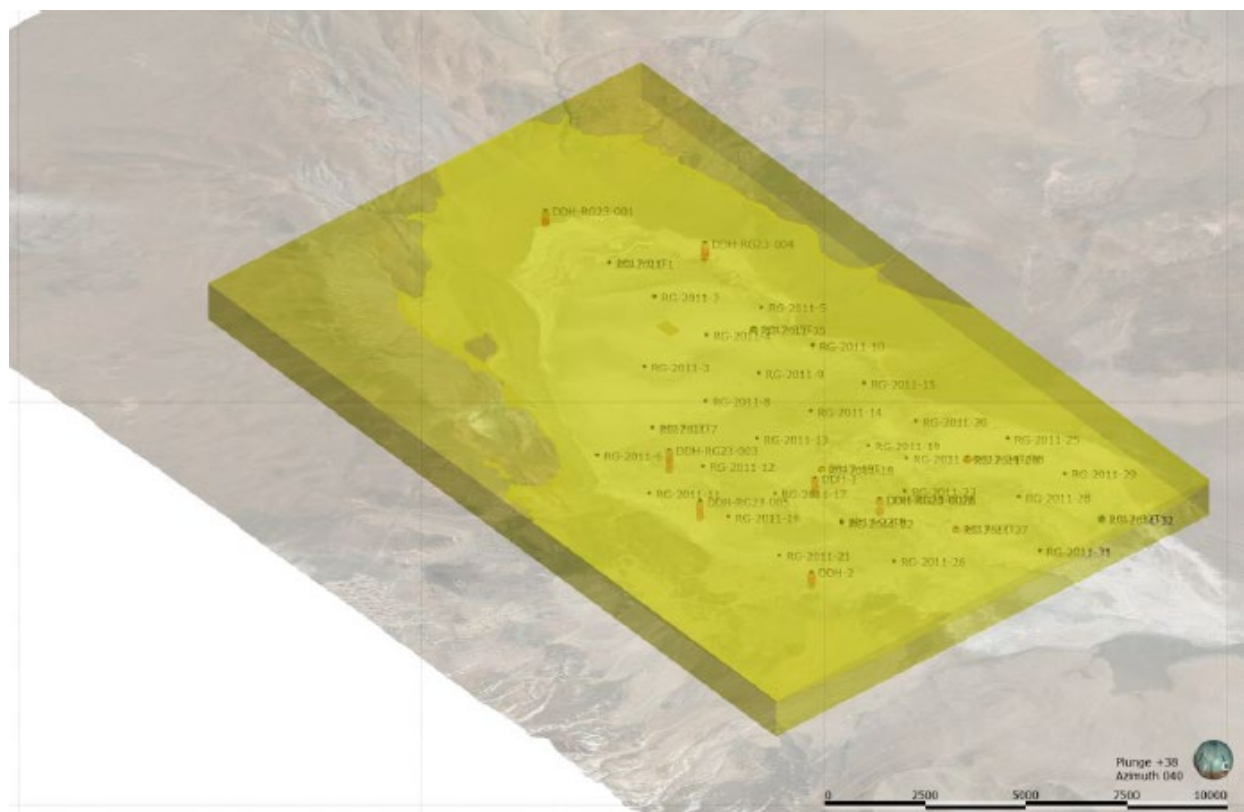


Figure 5: Block Model Extent - 3D View showing PUR and 3rd party drilling at the Rio Grande Salar

Completion of the feasibility study will also underpin downstream engagement and offtake discussions, providing verified cost and operating benchmarks to support binding commercial agreements. This will position Pursuit to progress financing and development decisions with confidence, advancing Rio Grande Sur toward near-term production in a Tier 1 proven lithium district in Salta, Argentina.



Figure 6: 3D 5000tpa Evaporation Ponds Proposed Area & Location at Rio Grande.

Phased Development Pathway and Pilot Plant Strategy

In response to prevailing market conditions and feasibility study feedback, Pursuit has elected to move directly into a 5,000tpa commercial facility at Rio Grande Sur. This strategy reflects a disciplined approach to capital allocation, prioritising meaningful commercial-scale production from the outset rather than incremental relocation of the 250tpa Pilot Plant. The Pilot Plant will remain in Salta, where it will continue batch production using synthetic brine in the interim and later evaporated brine sourced from test ponds to be constructed at María Magdalena, the planned location of the pumping well field for the 5,000tpa operation. This allows Pursuit to maintain customer engagement through sample delivery, validate processing methodology, and support offtake qualification, while preserving capital flexibility.

This revised development pathway ensures Pursuit is focused on advancing directly into scalable production, while still leveraging pilot operations to de-risk flowsheet optimisation. Importantly, Pursuits modular strategy is designed to expand total production capacity to 17,500tpa through a further 12,500tpa operation at Mito. This planned output is equivalent to the first stage of production at the Olaroz Project (originally developed by Orocobre, later Allkem/Arcadium, and now Rio Tinto) demonstrating that Pursuit is pursuing a scale of development already proven to be both achievable and financeable in Argentina.

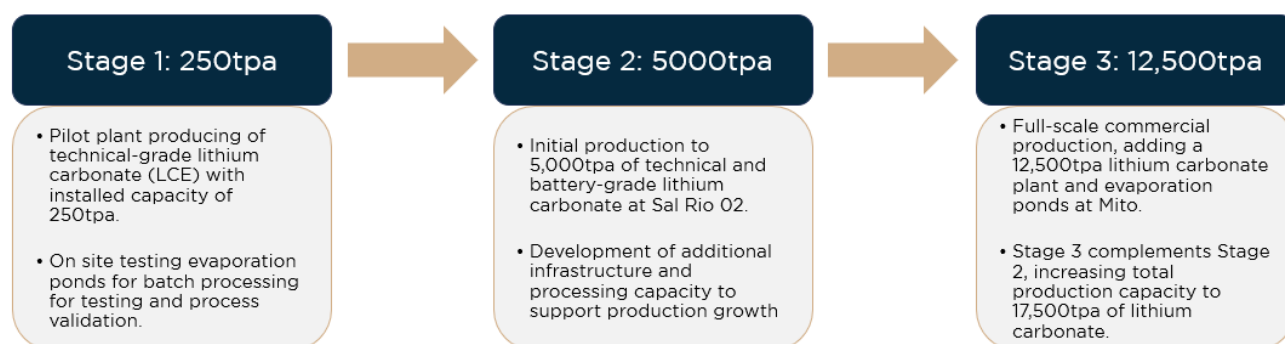


Figure 7: Commercial Development Plan for the Rio Grande Sur Lithium Project.

The outputs outlined in this development plan are theoretical and aspirational output production numbers based on plant capabilities currently being utilised for scoping and feasibility study works to assess the economic and technical viability of the staged production strategy. As these studies progress, assumptions, costs, and timelines may be subject to refinement and modification based on further engineering assessments, market conditions, and regulatory considerations. Pursuit will continue to update stakeholders as additional data becomes available, and feasibility milestones are achieved.

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

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

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

Please note the Cautionary Statement and ASX Listing Rules 5.15–5.19 disclosure requirements outlined at the end of this announcement. References to the '250tpa Lithium Carbonate Plant' refer to the plant's nameplate capacity under optimal operating conditions. Any and all references to 250tpa, 5,000tp, and 17,500tpa are aspirational in nature, representing a design production scenario rather than a production target, forecast, or guidance. Under no circumstances are these production targets and are published as aspirational statements. Any reference to production capacity should not be interpreted as an indication of future economic viability or actual production levels.

JORC Resource Upgrade forms foundation for Scalable Production Plan

Pursuit's lithium development strategy is anchored by the upgraded JORC Mineral Resource for the Rio Grande Sur Project, announced in December 2024 following extensive geophysical and exploration work (refer ASX announcement dated 9 December 2024). The Mineral Resource has been reclassified and expanded by approximately 339%, now totalling 1.104 million tonnes of contained lithium carbonate equivalent (LCE) at an average grade of 505.8mg/L Li. This includes 591.8kt LCE at 515.1mg/L Li in the Indicated category and 512.5kt LCE at 495.4mg/L Li in the Inferred category.

Table 2 - JORC Mineral Resource Estimate Upgrade for the Rio Grande Sur Lithium Project

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

Notes on the Mineral Resource Statement:

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

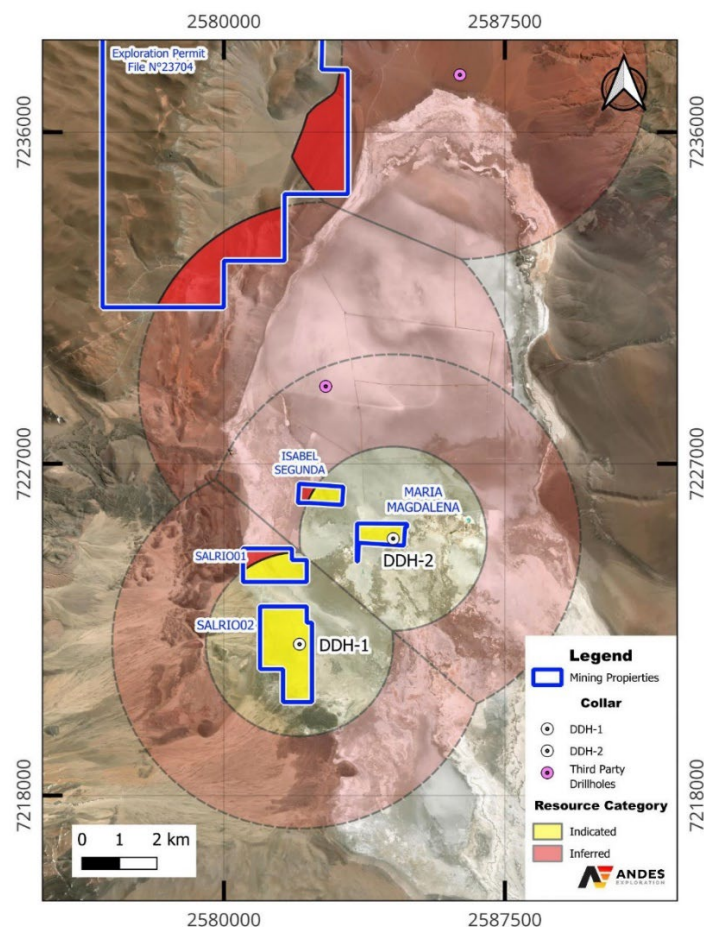


Figure 8: Maiden JORC Mineral Resource Categorisation for the Rio Grande Sur Project

This high-grade resource supports Pursuit's commercialisation plans and reinforces Rio Grande Sur's potential as a globally competitive lithium brine asset. The Company intends to further expand the resource through future drilling at the Mito tenement once environmental permitting is finalised and market conditions improve. Table 1 shows the Mineral Resources Statement for the Rio Grande Sur Project.

Sascha Marcelina Gold Project Acquisition

On 1 October 2025, immediately following the quarter end, the Company announced the acquisition of the Sascha Marcelina Project in the Deseado Massif, Santa Cruz, Argentina, one of the world's premier precious metals provinces.

The project is located in the Deseado Massif, one of the world's most prolific epithermal provinces with a proven gold-silver endowment of more than 29 million ounces and hosting major operations such as Cerro Negro and Cerro Vanguardia. Sascha Marcelina represents a large, underexplored epithermal system with preserved silica caps, sinter terraces, and multiple mapped vein corridors across a 100 km² district footprint.



Figure 9: Sascha Marcelina Project Location

Argentina – a Tier 1 Mining Jurisdiction

During the September quarter, Pursuit advanced its dual-track strategy centred on long term value creation through the development of its flagship Rio Grande Sur Lithium Project and the newly acquired Sascha Marcelina Gold Project in Santa Cruz. Together, these assets form a complementary platform spanning both critical and precious metals, providing diversified exposure within one of the world's most prospective mining jurisdictions. The strategy balances near term lithium production potential with medium term gold development, positioning Pursuit to capture value across multiple commodity cycles while building a sustainable operating presence in Argentina.

Argentina continues to reinforce its standing as a Tier 1 mining jurisdiction, attracting sustained global investment underpinned by large-scale corporate transactions and a reform-driven government agenda. Recent initiatives such as the Régimen de Incentivos para Grandes Inversiones (RIGI) provide long-term fiscal and foreign exchange stability for qualifying projects, materially improving capital efficiency and investment certainty. These reforms, combined with growing foreign participation in lithium and precious metal development, highlight Argentina's emergence as a key growth destination for resource companies with the technical capacity to deliver significant results for investors and shareholders.

For Pursuit, this environment offers a strong platform to unlock future growth. With Rio Grande Sur advancing toward feasibility completion and Sascha Marcelina poised for

exploration with the potential to unlock a significant gold-silver system, the Company's Argentina focused strategy is designed to convert technical success into sustained shareholder value. Each milestone achieved reinforces Pursuit's position as a credible, growth oriented developer operating at the intersection of two high-demand commodity sectors in lithium and gold, in a country experiencing transformative investment momentum.

The Company's Managing Director & CEO Mr. Aaron Revelle presented at the Resource Rising Stars Gold Coast Conference. The conference was attended by Mr. Revelle in addition to Mr. Stephen Layton. Any interviews regarding results or significant announcements can be found on the Company's website and social media channels.

Financial and Cashflow Update for the Quarter

The Company had a cash and equivalents position of \$0.331 million as of 30 September 2025 with further funds to be received from its recent capital raising, aggressive cost cutting measures in place and continuing to be implemented such as reducing corporate spend. Immediately following completion of the quarter Pursuit completed a successful placement of \$4.04 million for the acquisition of the Sascha Marcelina Gold Project and continual development of its project portfolio.

In line with its obligations under ASX Listing Rule 4.7C.1, as outlined in the attached Appendix 5B (Section 6.1) for the three months ended 30 September 2025, the Company recognised \$112,506 in payments were made to related parties and their associates for director salaries, superannuation, office rent and consultancy fees associated with services provided from 1 July 2025 to 30 September 2025.

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

- RGS Project Update – 20 August 2025
- Production Target Retraction – 9 September 2025
- Investor Presentation Resource Rising Stars Gold Coast – 17 September 2025

Shareholder Communications

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

December 2025 Quarter Outlook & Focus

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

- Advancing completion of the 5,000tpa feasibility study at Rio Grande Sur, covering all key technical and regulatory workstreams.
- Continuing permitting and planning for the construction of evaporation test ponds at Maria Magdalena as well as for the 5000tpa commercial operation.
- Furthering engagement with strategic and offtake partners through continued delivery of high-purity lithium carbonate samples, while actively progressing partnership negotiations to underpin long-term offtake and investment for the development and construction of the commercial lithium production operation.
- Completion of the acquisition of the Sascha Marcelina Gold Project in Santa Cruz, Argentina.
- Advancing Sascha Marcelina with initial geophysics surveys and AI-assisted target mapping to define structural controls and high-priority drill targets for early 2026.

INTEREST IN MINING TENEMENTS AT QUARTER END

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

Project	Tenement	Location	Area	Expiry Date
Rio Grande Sur	Maria Magdalena	Argentina	0.73km ²	
Rio Grande Sur	Isabel Segunda	Argentina	0.59km ²	
Rio Grande Sur	Sal Rio 1	Argentina	2.98km ²	
Rio Grande Sur	Sal Rio 2	Argentina	1.42km ²	
Rio Grande Sur	Mito	Argentina	8.6km ²	

Competent Person's Statement and Listing Rule 5.23 Disclosure

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

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

Forward looking statements

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

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

Cautionary Statement Listing Rule 5.15 - 5.19 Disclosure

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

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

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

Aaron Revelle

Managing Director & CEO

aaronr@pursuitminerals.com.au

T: + 61 3 9008 6199

Appendix 5B

Mining exploration entity quarterly report

Name of entity

Pursuit Minerals Ltd

ABN

27 128 806 977

Quarter ended ("current quarter")

30/09/2025

1. Cash flows from operating activities

- 1.1 Receipts from product sales and related debtors
- 1.2 Payments for
 - (a) exploration and evaluation
 - (b) development
 - (c) production
 - (d) staff costs
 - (e) administration and corporate costs
- 1.3 Dividends received
- 1.4 Interest and other items of a similar nature received
- 1.5 Interest and other costs of finance paid
- 1.6 Income taxes paid
- 1.7 Government Grants and tax incentives
- 1.8 Other Income
- 1.9 **Net cash from / (used in) operating activities**

Current quarter \$A'000	Year to date \$A'000
-	-
-	-
-	-
-	-
(101)	(101)
(253)	(253)
-	-
-	-
(1)	(1)
-	-
-	-
-	-
(355)	(355)

2 Cash flows from investing activities

- 2.1 Payments to acquire
 - (a) entities
 - (b) tenements
 - (c) property, plant and equipment
 - (d) exploration & evaluation (if capitalised)
 - (e) investments
 - (f) other non-current assets
- 2.2 Proceeds from sale of:
 - (a) entities
 - (b) tenements
 - (c) property, plant and equipment
 - (d) investments
 - (e) other non-current assets
- 2.3 Cash flow from Loans to other entities
- 2.4 Dividends received (see note 3)
- 2.5 Other - (Provide details if material)
- 2.6 **Net cash from / (used in) investing activities**

-	-
-	-
(2)	(2)
(182)	(182)
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
(184)	(184)

3. Cash flows related to financing activities

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

3.10 Net cash from / (used in) financing activities**4. Net increase / (decrease) in cash and cash equivalents for the period**

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

5. Reconciliation of cash and cash equivalents

- 5.1 Bank balances
- 5.2 Call deposits
- 5.3 Bank overdrafts
- 5.4 Other (provide details)
- 5.5 **Cash and cash equivalents at end of quarter (should equal item 4.6 above)**

Current quarter \$A'000	Year to date \$A'000
313	313
-	-
-	-
-	-
-	-
-	-
-	-
-	-
313	313
557	557
(355)	(355)
(184)	(184)
313	313
-	-
331	331
Current Quarter \$A'000	Previous quarter \$A'000
331	557
-	-
-	-
-	-
331	557

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

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

Current quarter \$A'000
113
0

7. Financing facilities

- 7.1 Loan facilities
- 7.2 Credit standby arrangements
- 7.3 Other (please specify)
- 7.4 **Total financing facilities**

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

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.

-

8. Estimated cash available for future operating activities

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

\$A'000
(355)
(182)
(537)
331
-
331
0.6

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

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

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: On 9 October 2025 the Company completed a Placement raising \$3,890,000 before costs and director participation in relation to the acquisition of the Sascha Marcelina Project and working capital requirements. The Company intends to raise further capital in order to continue its exploration activities as required. The Directors remain confident in the Company's ability to secure the necessary funding, supported by a strong history of successful capital raising and active engagement with funding providers and major shareholders

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

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

Compliance statement

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

Tuesday, 28 October 2025

Date:

The Board of Directors

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.