Quarterly Activities Report

CobaltBlue

30 April 2025

Cobalt Blue Holdings Limited

ASX Code: **COB**

Commodity Exposure:
Cobalt, Copper & Sulphur

Directors & Management:

Robert Biancardi	Non-Exec Chairman
Hugh Keller	Non-Exec Director
Joe Kaderavek	CEO & Exec Director
Kelvin Bramley	CFO & Company Secretary

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Highlights

March 2025 Quarterly Activities Report

Kwinana Cobalt Refinery
- Events subsequent to quarter end: Pre-FID Consortium Deed

Halls Creek Project
- Earn-in agreement
- Location
- Mineral resources
- Scoping study commenced

Broken Hill Cobalt Project

Cobalt trends
- Cobalt market sees a structural shift
- EV sales strong in Q125

Corporate
- Leadership update
- Corporate rebrand
- Entitlement issue
- Operational review
- Investor and marketing presentations
- Expenditure, grants and R&D advance
- Corporate structure update

Kwinana Cobalt Refinery

During the quarter, COB and Iwatani Australia Pty Limited ('**IWA**') continued to progress towards a financing decision for the Kwinana Cobalt Refinery ('**KCR**' or '**the Project**'). The focus remains on the following activities:

- **Engineering:** 80% of the detailed plant engineering has been completed with Tetratech;
- **Offtake negotiations:** Cobalt Blue has continued to engage with prospective offtakers for the Refinery. This includes cobalt sulphate and cobalt metal. While the long-term global demand for cobalt remains strong, uncertainty on international supply chains and manufacturing locations weighs on near-term procurement decisions;

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- **Permitting:** A modification to the existing Works Approval was lodged with the Department of Water and Environmental Regulation (DWER) in November 2024 and is being assessed. The public consultation period for the Works Approval permit closed during the quarter; and
- **Financing:** COB continues to engage closely with export credit agencies, commercial banks and potential investors on funding options.

As part of the collaborative relationship, Iwatani visited the Broken Hill Technology Centre in March for a technical workshop.

Figure 1 – **Iwatani visiting the Broken Hill Technology Centre in March 2025.**

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Events subsequent to quarter end

Pre-FID consortium Deed

Subsequent to the end of the quarter, COB announced the execution of a binding pre-Final Investment Decision ('**FID**') Consortium Deed ('**the Deed**') with IWA. This is a key milestone, with the Deed providing the terms under which the parties will progress the Project to FID.

In accordance with the Deed, both parties undertake to work to satisfy the conditions necessary to permit each party to seek a FID to continue the Project from their respective boards of directors. The material conditions to be satisfied are:

- Samples meeting customer specifications, produced by Cobalt Blue at its Broken Hill Technology Centre using commercial process plant conditions;
- Finalising a suite of Project related agreements covering (among other things):
  - joint venture relationships and operational plans;
  - feedstock supply and offtake; and
  - intellectual property licencing;
- The completion of technical studies, and independent due diligence reviews;
- Agreement on a financing plan to cover Project funding, including each party's funding commitments; and
- IWA obtaining Foreign Investment Review Board approval.

A FID decision is targeted for 31 December 2025 (or such later date as agreed by the parties) and the parties agree to engage exclusively on the Project until the FID decision is made, or the Deed is terminated.

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Halls Creek Project

Earn-in agreement

On 18 February 2025, COB announced its entry into an earn-in agreement (the '**Agreement**') with AuKing Mining Limited (ASX: AKN) for the Halls Creek Project (the '**Halls Creek Project**' or '**the Project**'); a large-scale copper-lead-zinc-silver-gold asset with significant cobalt potential. The Project enables COB to leverage its extensive metallurgical, engineering, and project development expertise to drive portfolio diversification that complements the existing battery materials portfolio.

The key terms of the Agreement were as follows:

Stage 1

- Subject to satisfaction of certain conditions precedent including deeds of assignment and assumption being executed by relevant third parties, COB will acquire a 51% beneficial interest in the Project by issuing AKN with A$200,000 worth of COB shares (at an issue price of $0.072 – set at the same level as the recent rights issue), being 2,777,778 shares, which will be subject to escrow for a period of six months from the date of their issue.
- To retain the 51% beneficial interest COB must meet a minimum expenditure of A$500,000 by 30 June 2027.

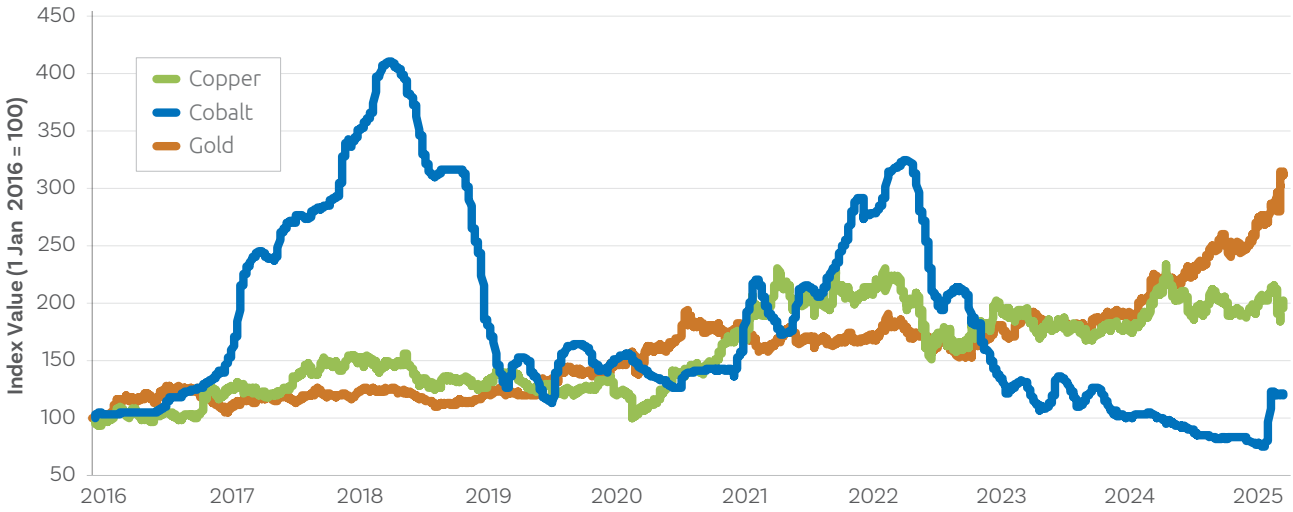
Stage 2

- COB will then have the right (but not the obligation) to earn up to a 75% interest (an additional 24%) in the Project by incurring an additional A$1.5 million of expenditure on the tenements by 30 June 2028.
- Should AKN's interest dilute below 10% the interest shall revert to a 1% Net Smelter Royalty ('NSR').

All conditions precedent under Agreement were satisfied on 5 March 2025.

The Halls Creek Project expands the Company's portfolio beyond cobalt, adding copper, lead and zinc to the Company's commodity mix thereby reducing exposure to cyclical lows in the global cobalt market. This diversification enhances the Company's resilience against price volatility, creating a more balanced foundation for capital allocation and strategic planning. By reducing its reliance on single-commodity cycles, the Company is strengthening its ability to adapt to market dynamics with greater agility and unlock new growth opportunities.

Figure 2 – **Diversification provides financial resilience during individual commodity price cycles (gold, copper and cobalt prices since 2016, rebased $2024. Source: Fastmarkets, Cobalt Blue Holdings).**



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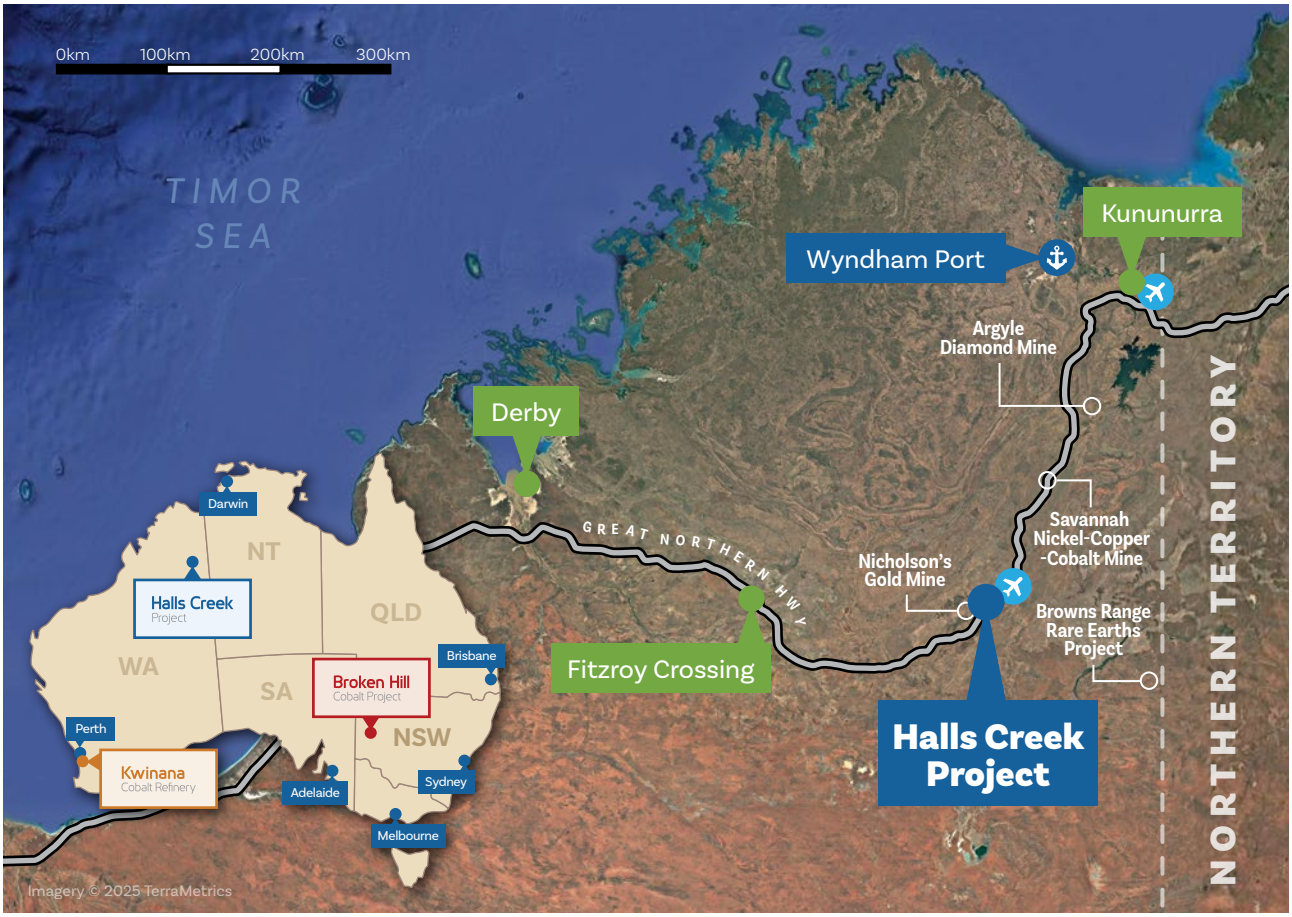
Location

The Project is favourably located within the Kimberley region (an existing mining region) of Western Australia; just 15km southwest of Halls Creek and 320km south of Wyndham port. The area has historically supported the Nicholsons Gold Mine (formerly operated by Pantoro Limited) and the Savannah Nickel-Copper-Cobalt Mine (formerly operated by Panoramic Resources). The Project is supported by strong logistics support, including established road and port facilities.

Figure 3 – **Halls Creek Project – regional setting**



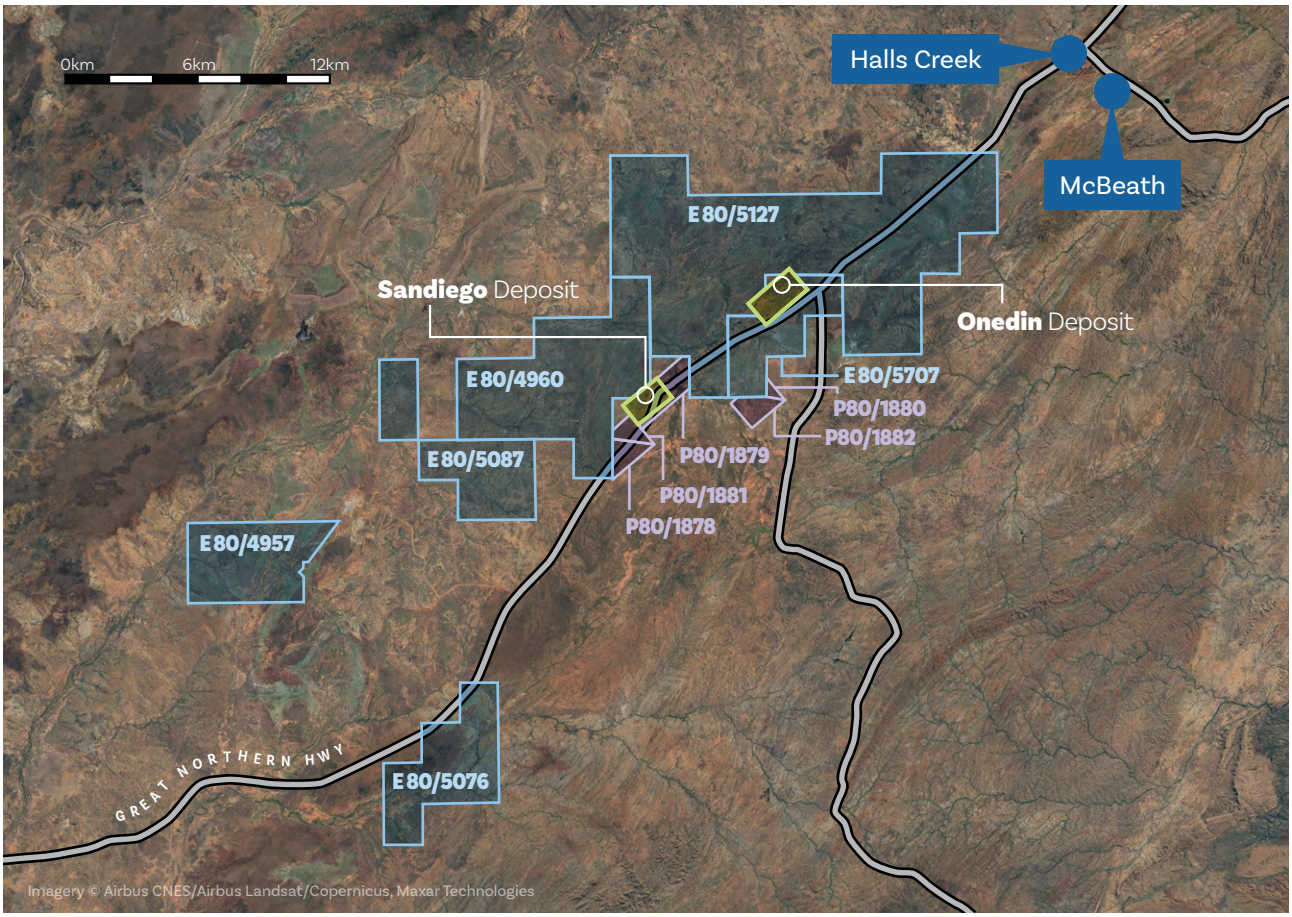
Mineral resources

The Project hosts two major deposits with existing Mineral Resource estimates containing a combined 89kt copper (Cu), 69kt lead (Pb), 326kt zinc (Zn), 9.2Moz silver (Ag) and 45koz gold (Au), including:

- **Sandiego –** Total of 4.1Mt (3.7Mt Indicated / 0.4Mt Inferred) at 1.4% Cu, 0.4% Pb, 4.2% Zn and 25g/t Ag for 56kt contained Cu, 18kt Pb, 175kt Zn, 3.3Moz Ag, and 25koz Au; and
- **Onedin –** Total of 4.8Mt (Indicated) at 0.7% Cu, 1.1% Pb, 3.1% Zn and 38g/t Ag for 33kt contained Cu, 51kt Pb, 151kt Zn, 5.9Moz Ag and 20koz Au.

The Mineral Resource estimates were independently prepared by ERM Australia Consultants Pty Ltd (formerly CSA Global) and were originally released to the ASX by COB on 18 February 2025 in the announcement 'COB Diversifies – Major Copper Project Earn In'.

Figure 4 – **Sandiego and Onedin deposit locations within the broader tenement holding**



Scoping Study commenced

On 24 March 2025, COB announced completion of a comprehensive desktop review (the '**Review**') of the Halls Creek Project and identified potential commercial development options for the Project's Sandiego and Onedin deposits to be advanced via a Scoping Study (the '**Study**') — forecast for completion in or around June 2025.

The Study will capitalise on the extensive body of historical work delivered by over A$20 million of exploration investment undertaken by previous owners and partners. The Study will be completed by the Company's technical team with engagement of external consultants for select disciplines. Specifically, the Study will provide a preliminary economic assessment of the Project.

The Review covered the extensive compilation of historical metallurgical testwork that has been completed. The previous testwork programs broadly considered the delineation of dominant mineralisation styles differentiated by oxidation state and major element composition (nominally copper and zinc zones) reflective of the domains used to constrain the Mineral Resource estimates.

Previous testwork indicated high metal recoveries are achievable with several processing options evaluated to maximise project economics. Based on these results, COB will advance flowsheet development, evaluating the following proposed processing pathways, with treatment of:

- Oxide / transition mineralisation via acid leaching (heap leach); and
- Sulphide mineralisation via flotation.

Economic evaluations undertaken by previous owners and partners have incorporated mining studies contemplating:

- Open cut mining of the Onedin deposit; and or
- Combined open cut and underground mining of the Sandiego deposit (long hole open stoping).

COB intends to complete the Study considering development of both the Onedin and Sandiego deposits through a combination of open cut and underground mining. Mine scheduling will nominally evaluate a proposed process plant with a capacity of 700–800ktpa. Key optimisation parameters will be informed by the recent Review. With reference to the preferred process flowsheets summarised herein, the Company will complete a revision of capital ('**CAPEX**') and operating expenditure ('**OPEX**') estimates for both mining and processing.

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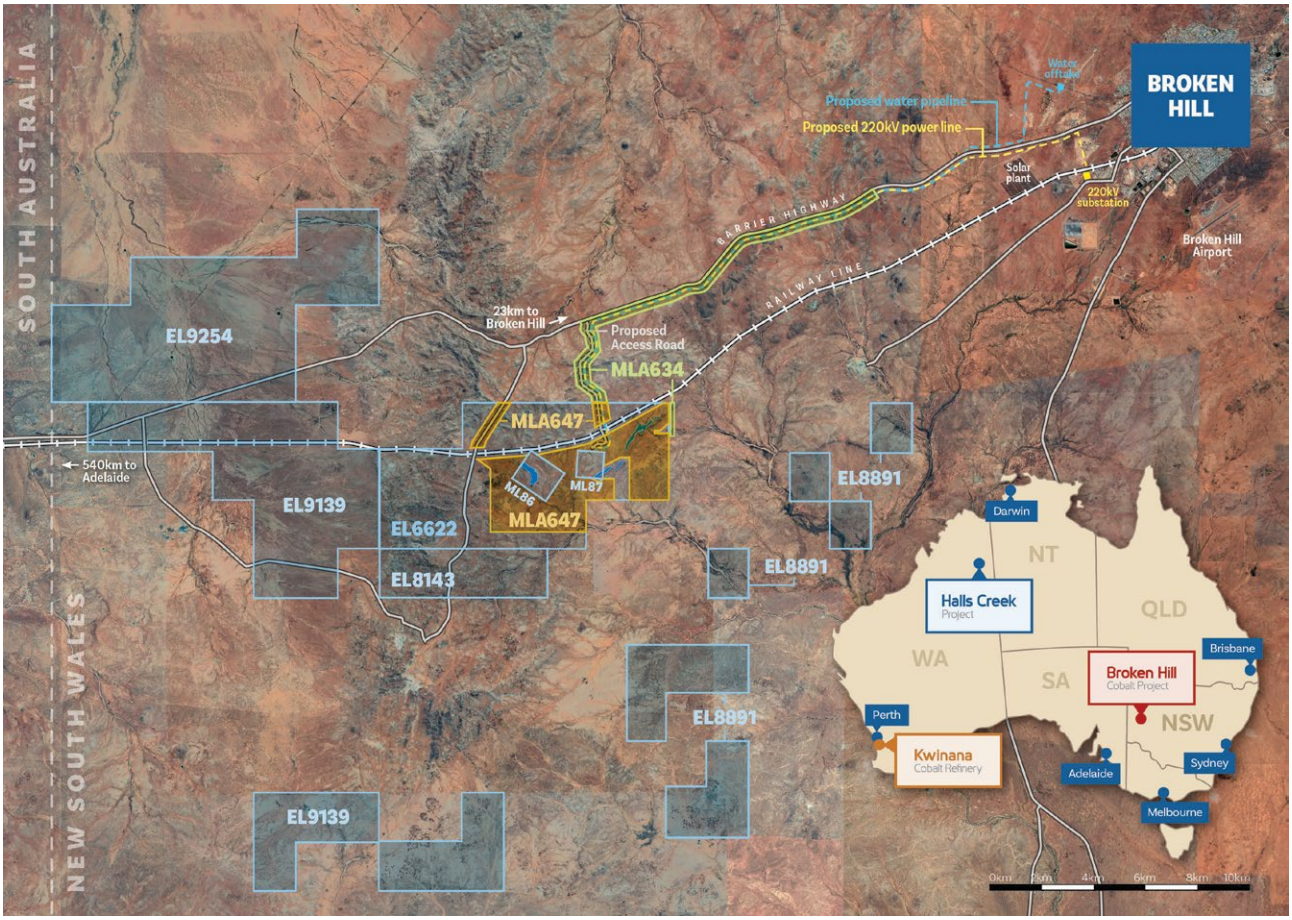
The Company will also undertake an updated market assessment considering the proposed product suite including copper / zinc concentrates (derived from proposed sulphide feed) and copper / zinc metal (derived from proposed oxide feed). The assessment will inform key potential commercial factors (payabilities, penalties etc.) and provide the basis for pricing inputs noting the most recent mining study undertaken by previous owners and partners considered a price of A$15,855/t copper and A$4,189/t zinc compared with current prices around A$17,000/t copper and A$4,600/t zinc.

Broken Hill Cobalt Project

Planning for rehabilitation and remediation works within ML86 commenced during the quarter. Rehabilitation efforts will focus on the underground portal established during 2022 for bulk sample extraction and the adjacent area utilised for concentrator operations. COB anticipates these works will be undertaken during Q2 or Q3 2025 subject to contractor availability.

Figure 5 – **Broken Hill Cobalt Project – regional setting**



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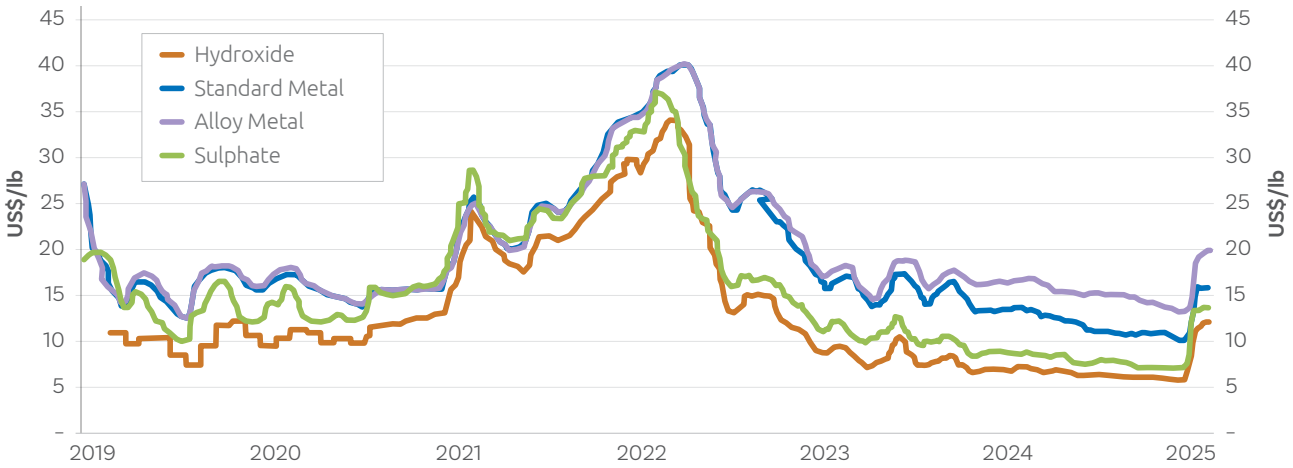
Cobalt trends

Cobalt market sees a structural shift

The cobalt market experienced a structural shift during the quarter after the Democratic Republic of Congo (**DRC**), the top global producer, announced a temporary ban on exports in mid-February. The government's mineral regulator cited a need for "immediate action" following years of illegal mining and uncontrolled supply and stated that "exports must align with global demand."

Prices reacted immediately, and by quarter-end had surged between 50-120%, depending on the product. The spike has since slowed as market participants await an update from the DRC government, which at the time said it would review the ban in "three months" and is considering "further measures" to stabilise the market and boost local processing.

Figure 6 – **Cobalt prices, US$/lb. Source: Fastmarkets, COB**

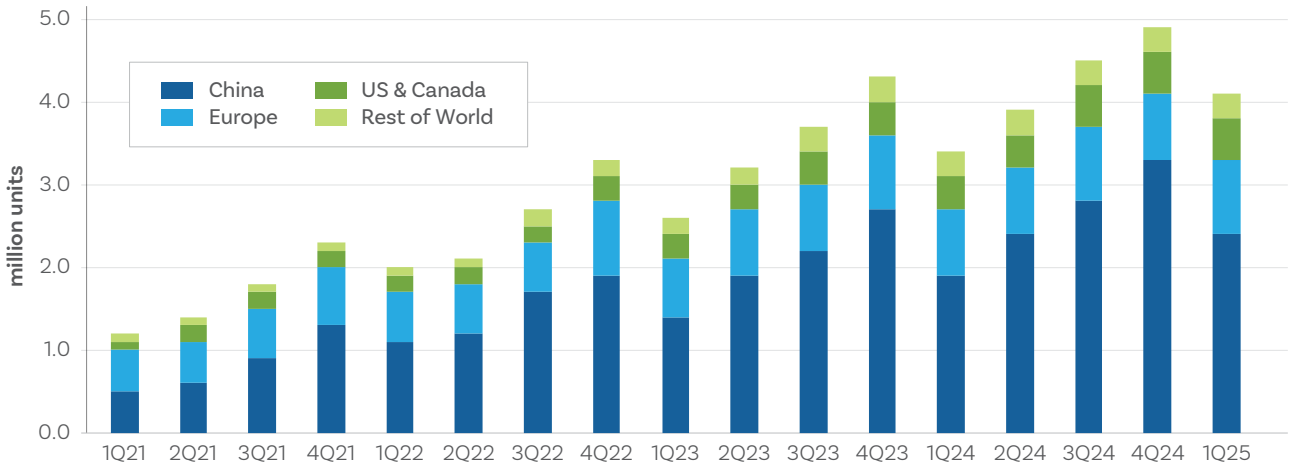


Excess supply from the DRC vs. demand has been the overwhelming driver of weak cobalt pricing since mid-2022. According to BMO Global Commodities Research, the export ban will remove up to 65kt from the global trade this year, compared to 240kt of demand in 2024. If the DRC government introduces further measures to restrict excess exports, we expect the global cobalt market to rapidly rebalance and enter a period of sustained price recovery.

EV sales strong in 1Q25

While cobalt supply remained turbulent, the primary source of demand, electric vehicle sales, continued to rise. Global sales were up 29% in the first quarter of the year versus 2024, with key growth regions Europe and the US seeing healthy numbers as sales surged ahead of possible tariff related disruptions to price and availability.

Figure 7 – **Electric Vehicle sales by region, 2021–2025. Source: International Energy Agency, Rho Motion, COB**



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Corporate matters

Leadership update

Shortly after the end of the quarter, COB announced the transition of current CEO, Joe Kaderavek to a non-executive role as Deputy Chairman of the Board with effect from 1 May 2025. Dr Andrew Tong, currently COB's Executive Manager, has been appointed CEO and will assume the role on 1 May 2025.

On 31 January 2025, the Company announced the appointment of Kelvin Bramley as CFO and Company Secretary, replacing Danny Morgan with effect from 1 February 2025.

Corporate rebrand

On 18 February 2025, COB announced a proposed rebrand and change of Company's name to Core Blue Minerals Limited. Following its entry into the Halls Creek Project, COB has expanded its focus to extend beyond cobalt alone, to include non-battery metals including copper and zinc. The proposed rebrand seeks to acknowledge this increased diversity in COB's commodity exposure, whilst at the same time preserving the strong battery materials branding that is well recognised by governments, investors and key stakeholders.

The proposed name change is subject to shareholder approval, with a resolution to be included in a Notice of Meeting for a general meeting to be scheduled in Q2 2025. The Company's ASX code will remain unchanged.

Entitlement Issue

The results of the Company's pro-rata non-renounceable offer to Eligible Shareholders (Entitlement Issue) were announced on 22 January 2025. The offer was made on the basis of 1 New Share for every 5 Shares held by Eligible Shareholders on 21 November 2024 at an issue price of $0.072 per Share and closed at 5pm on 17 January 2025. The Company received applications under the Entitlement Issue for 7,217,314 New Shares raising gross proceeds of $519,647.

Operational review

Following an operational review in the previous quarter a decision was made to reduce the Company's current headcount. This decision, along with other changes to personnel occurring post quarter-end will generate annualised cost savings of approximately $2.3m, after one-off redundancy costs of $0.5m. In addition, remaining company staff had their cash salary reduced by between 25% to 30% per annum with effect from 1 January 2025. Shares in lieu of the cash salary shortfall have been offered to affected staff under the Company's employee share scheme. The reduction in cash salaries is intended as a temporary measure to preserve the Company's cash position and will be subject to review mid-year.

Investor and marketing presentations

COB conducted an investor webinar during the quarter. The webinar provided a business update on the Halls Creek Project acquisition. A copy of the webinar presentation materials is available on COB's website.

Expenditure, grants and R&D advance

A $0.5m Critical Minerals Accelerator Initiative (CMAI) grant instalment was received in February 2025. A final CMAI grant instalment of up to $1m is due in June 2025, subject to actual expenditure.

During the quarter, COB received a $0.7m by way of an advance on its forecast Research and Development Tax Incentive (R&DTI) refund for the 2025 financial year (FY25). The advance was provided by Radium Capital, is secured against the Company's R&DTI refund from the ATO for FY25 and will accrue interest of 1.44% per annum. Repayment is timed to coincide with receipt of the Company's R&DTI refund, expected no later than 31 December 2025.

COB's activities primarily relate to the KCR, Halls Creek and BHCP. There were no activities related to production or development. During the quarter, COB incurred[1] $0.2m on exploration and evaluation activities (before grant offsets), primarily relating to technical services, including demonstration plant operations and other study costs.

COB's accompanying Appendix 5B (Quarterly Cashflow Report) includes an amount in item 6.1, which constitutes directors' fees and salaries.

Corporate structure update

A new wholly owned subsidiary, Halls Creek Project Pty Limited (ACN: 684 401 670) was incorporated during the quarter. This subsidiary will hold the Group's interest in the Halls Creek Project and will act as the manager of the Halls Creek Joint Venture.

1 *Refers to expenditure incurred on an accounting accruals basis as distinct from expenditure reported in the Appendix 5B, which refers to expenditure on a cash basis. The amounts were extracted from the unaudited records of the COB Group*

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Tenement holdings

The COB Group held the following mining tenements at the end of the quarter:

Tenement	Location	Interest at end of quarter
EL 8891 EL 6622 EL 9254 EL 8143 EL 9139 ML 86 ML 87	Broken Hill Region, New South Wales	100%
M80/276[1] M80/277[1] E80/4957[1] E80/4960[1] E80/5076[1] E80/5087[1] E80/5127[1] E80/5707[1] P80/1878[1] P80/1879[1] P80/1880[1] P80/1881[1] P80/1882[1]	Halls Creek Region, Western Australia	51%

Note 1: *Reflects tenements acquired as part of the earn-in agreement with AuKing Mining Limited (ASX: AKN) for the Halls Creek Project described above.*

Other than those noted in the table above, no other tenements were acquired or disposed of during the quarter. No other farm-in or farm-out agreements were entered into during the quarter.

Cobalt Blue background

Cobalt Blue is a mining and mineral processing company focussed on the development of a Cobalt-Nickel Refinery in Western Australia, the Halls Creek Project in Western Australia, the Broken Hill Cobalt Project in New South Wales, and Re-Mining opportunities with a view to global opportunities contained in mine waste. As announced on 18 February 2025, the Company intends to seek shareholder approval to change its name to Core Blue Minerals Limited.

Forward looking statements

This announcement contains "forward-looking statements". All statements other than those of historical facts included in this announcement are forward-looking statements. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward-looking statements are subject to risks, uncertainties, and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include but are not limited to cobalt metal price volatility, timely completion of project milestones, funding availability, and government and other third-party approvals. The Company is not obligated to release any revisions to any "forward-looking statement" publicly. To the maximum extent permitted by law, COB and its respective advisers, affiliates, related bodies corporate, directors, officers, partners and employees expressly exclude and disclaim all responsibility and liability, including, without limitation, for negligence or in respect of any expenses, losses, damages or costs incurred by any person as a result of their reliance on this ASX announcement and the information in this ASX announcement being inaccurate or incomplete in any way for any reason, whether by way of negligence or otherwise.

This announcement was authorised for release to the ASX by the board of Cobalt Blue Holdings Limited.

For more information, please contact:

Joel Crane
Investor Relations/Commercial Manager
joel.crane@cobaltblueholdings.com

Rule 5.5

Appendix 5B

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

Name of entity	
COBALT BLUE HOLDINGS LIMITED	
ABN	Quarter ended ("current quarter")
90 614 466 607	March 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 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	(757)	(1,898)
	(e) administration and corporate costs	(455)	(1,308)
	(f) Kwinana Refinery Project expenditure	(1,406)	(3,594)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	30	159
1.5	Interest and other costs of finance paid	(182)	(184)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	500	1,467
1.8	Other (GST received/(paid))	65	(246)
1.9	Net cash from / (used in) operating activities	(2,205)	(5,604)

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	(148)	(1,394)
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 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	(4)	(8)
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (Research and development incentive refund & government grants)	-	1,411
2.6	Net cash from / (used in) investing activities	(152)	9

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	520	520
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	(76)	(76)
3.5	Proceeds from borrowings	700	700
3.6	Repayment of borrowings	(2,000)	(2,000)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (payment of lease liabilities)	(66)	(179)
3.10	Net cash from / (used in) financing activities	(922)	(1,035)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,391	8,742
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,205)	(5,604)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(152)	9
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(922)	(1,035)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,112	2,112

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	64	69
5.2	Call deposits	2,048	5,322
5.3	Bank overdrafts	-	-
5.4	Other (Term deposits)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,112	5,391

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	106
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.

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7.	Financing facilities Note: the term "facility' includes all forms of financing arrangements available to the entity.	Total facility amount at quarter end $A'000	Amount drawn at quarter end $A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (R&D finance facility)	700,000	700,000
7.4	Total financing facilities	700,000	700,000
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.

On 27 February 2025, the Company entered into a short term $700,000 loan facility with Radium Capital as an advance on its forecast Research and Development Tax Incentive (R&DTI) refund for the 2025 financial year. The advance will accrue interest at 1.44% per month and repayment is timed to coincide with receipt of the Company's 2025 R&DTI refund, expected no later than 31 December 2025. The facility matures on 31 December 2025, and earlier repayment may be made without penalty. Interest in the event of default will accrue at 1.94% per month. The facility is secured against the Company's forecast R&DTI refund for the 2025 financial year.

On 17 January 2020 the Company executed agreements with American Rare Earths Limited (ASX: ARR) to acquire 100% ownership and legal title of the Broken Hill Cobalt Project (including all tenements). The consideration included a five-year $3,000,000 secured promissory note (PN) issued to ARR, with interest of 6% per annum payable in years 4 and 5. The PN can be repaid by the Company at any time in whole or in part without penalty. Once the PN is repaid in full, the security will be extinguished.

The terms of the PN were amended, effective 7 January 2025, to provide for repayment of principal and interest in two tranches:

- first tranche of $2,000,000 (originally $3,000,000) on 17 January 2025.
- second tranche of $1,000,000 on 1 October 2025.

Interest is payable on the second tranche at 6% pa (9% pa for late payment).

Payment of $2,000,000 plus $180,000 in interest occurred on 17 January 2025.

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,205)
8.2	Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(148)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,353)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,112
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,112
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.89

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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

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: The Company expects a reduced level of ongoing negative operating cashflows as it continues the exploration and development activity necessary to build the value of its portfolio, in particular the Kwinana Refinery and the Halls Creek Projects. The Company has undertaken an operational review that, along with other changes to personnel levels occurring after the end of the current quarter, will result in annualised staff savings of approximately $2.3m pa, after one-off redundancy costs of $0.5m.

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: Yes. The company maintains active dialogue with the investment community regarding its planned activities. The Company has initiated steps to raise additional capital and believes that when the Board forms a view as to the appropriate timing, the process would be well supported. The Company is eligible to receive a final CMAI government grant instalment of up to $1m during the June 2025 quarter.

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. See 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.

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Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

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

Date: ..30 April 2025.....

Authorised by: The Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

+ See chapter 19 of the ASX Listing Rules for defined terms.

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