Quarterly Activities Report

CobaltBlue

31 July 2025

Highlights

Cobalt Blue Holdings Limited

ASX Code: **COB**

Directors & Management:

Robert Biancardi	Non-Exec Chairman
Joe Kaderavek	Deputy Chairman
Hugh Keller	Non-Exec Director
Dr Andrew Tong	Chief Executive Officer
Kelvin Bramley	CFO & Company Secretary

Cobalt Blue Holdings Limited

ACN: 614 466 607
Address: Suite 12.01, Level 12, 213 Miller Street North Sydney NSW 2060
Ph: (02) 8287 0660
Website: www.cobaltblueholdings.com
Email: info@cobaltblueholdings.com
Social: Cobalt.Blue.Energy
cobalt-blue-holdings

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June 2025 Quarterly Activities Report

Halls Creek Project
- Scoping study completed

Kwinana Cobalt Refinery
- Pre-FID Consortium Deed
- Glencore Feedstock Contract

Broken Hill Cobalt Project (incl. the Broken Hill Technology Centre)
- Major Project Status extension

Commodity trends
- DRC cobalt export ban extended, global supply tightening
- Copper bull market continues
- Zinc's resilience
- Silver market dynamics remain captivating

Corporate matters
- Leadership update
- Operational review
- Investor and marketing presentations
- Expenditure, grants and R&D advance
- Change in registry address

CEO comments

The last quarter has been significant for the Company, with the completion of the Halls Creek copper-zinc-silver Scoping Study, securing cobalt hydroxide feedstock from Glencore for the Kwinana Cobalt Refinery, negotiating a binding agreement with Iwatani Australia outlining the milestones to FID, and a transition in the leadership of the Company.

These accomplishments position us strongly for the second half of the year, as we prepare to commence the Halls Creek Feasibility Study, complete the final steps toward a Final Investment Decision for the Refinery, and finalise our funding strategy.

I commend the efforts of the team to the shareholders, as we aim to execute on our strategy of positioning the Company for growth and cashflow. Please contact the Company if you have questions or comments.

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Halls Creek Project

Scoping study completed

Cobalt Blue announced the completion of a Scoping Study for the Halls Creek Project on 6 June 2025. The study provided a fresh look at the historical resources and associated metallurgical data, with a new mine plan, and 2025 costings for capex and opex. A two-stage project was designed, commencing with exploitation of material from Onedin via open-cut mining, followed by material from Sandiego via underground mining.

Key outcomes of the Study:

- 10.5 year project life
- Pre-tax NPV 8% (real) of A$172m
- Pre-tax Internal Rate of Return of 28%
- Start-up Capex of A$73m
- Stage 1: 5,000 tpa copper metal, and 15,000 tpa zinc sulphate
- Stage 2: 7,300 tpa copper in concentrate, and 13,300 tpa zinc in concentrate, and 85,000 oz pa silver in concentrate
- Onedin open pit C1 costs of US$1.33/lb net of by-product credits
- Sandiego underground C1 costs of US$1.11/lb net of by-product credits

The Scoping Study envisages a staged mining and processing operation to minimise start-up capital requirements and prioritise early cash flow.

Stage 1:

- An open-cut mine at Onedin, delivering up to 1,000,000 tpa of material to a heap leach pad.
- Copper metal will be produced by solvent-extraction and electrowinning, with a maximum production rate of 5,000 tonnes per annum.
- Zinc sulphate monohydrate will be produced by solvent-extraction and crystallisation, with an average production rate of 15,000 tpa contained zinc.

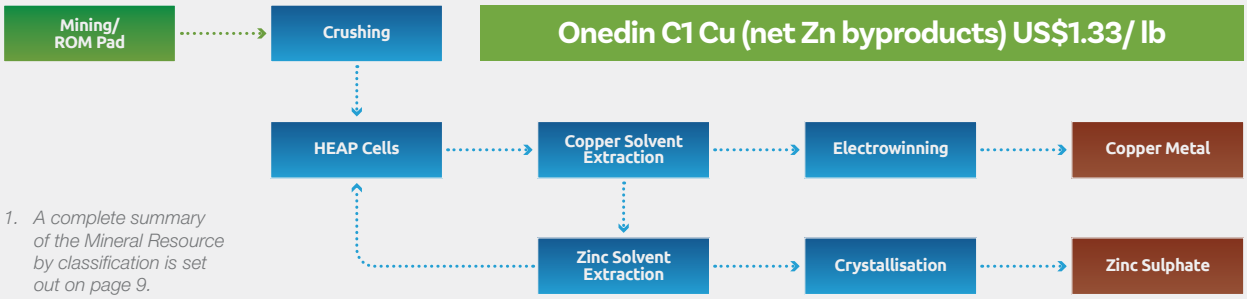
Stage 1: Onedin Open Pit and Heap Leach

Onedin Mineral Resource[1]

Tonnes (Mt)	Cu (%)	Zn (%)	Ag (g/t)
Copper Zone			
1.5	1.1	0.6	47
Zinc Zone			
3.3	0.5	4.3	34

Capex	A$m
Process Plant	22
Infrastructure	37
EPCM	7
Sustaining CAPEX (2%)	7
Total	73

Processing Operating Costs	$AUD/t feed
LOM Mining Costs	4.59
Labour	15.09
Reagents and Power	21.48
Selling Costs	7.77
Miscellaneous (waste mgt, G&A)	3.19



1. *A complete summary of the Mineral Resource by classification is set out on page 9.*

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Stage 2:

- The Sandiego deposit will be mined via an underground method, delivering up to 700,000 tpa of material to a flotation concentrator plant.
- Separate copper and zinc concentrates will be produced, at 25% copper and 51% zinc respectively.
- The average annual copper concentrate will contain 7,300 tpa of copper and 72,600 oz of silver. The average annual zinc concentrate will contain 13,300 tpa of zinc and 12,100 oz of silver.

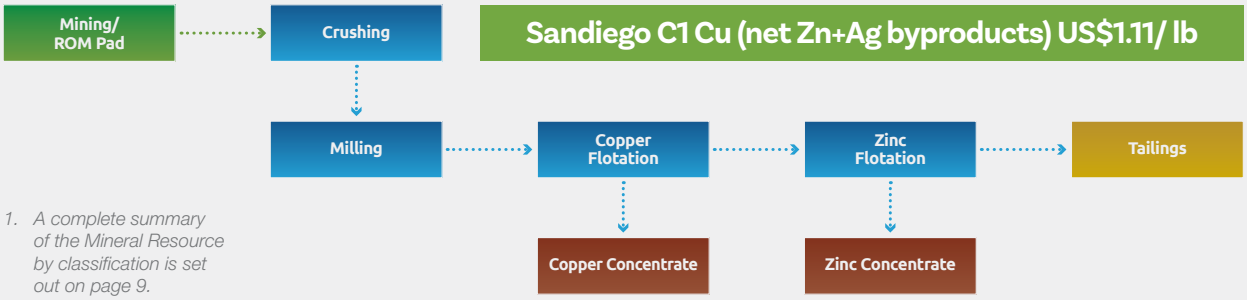
Stage 2: Sandiego Underground and Concentrator

Sandiego Mineral Resource[1]

Tonnes (Mt)	Cu (%)	Zn (%)	Ag (g/t)
Copper Zone			
2	2.2	1.1	16
Zinc Zone			
2.1	0.6	7.3	34

Capex	A$m
Process Plant	22
Infrastructure	14
EPCM	5
Sustaining CAPEX (2%)	2
Total	43

Processing Operating Costs	$AUD/t feed
LOM Mining Costs	77.34
Labour	18.88
Reagents and Power	1.3
Selling Costs	25.67
Miscellaneous (waste mgt, G&A)	10.05



1. *A complete summary of the Mineral Resource by classification is set out on page 9.*

Next Steps

The Scoping Study has delivered robust baseline economics and identified a range of value-enhancing opportunities, providing a strong platform for progression to a Feasibility Study.

Key next steps will focus on further de-risking and unlocking additional upside, including:

- Advancing environmental studies to support the approvals process, with the benefit that the proposed operations are located within existing mining leases;
- Optimising the processing flowsheet through dedicated testwork, including assessment of silver recovery opportunities from Stage 1 (Onedin) operations;
- Pursuing exploration programs aimed at resource growth, with priority targets including:
  - Direct extensions of the Sandiego deposit;
  - Evaluating the inclusion of cobalt in future resource estimates, supported by high-grade intercepts demonstrating strong Co-Cu-Zn-Ag associations;
  - Assessing satellite deposits with the potential to extend the Life of Mine (LOM).

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Kwinana Cobalt Refinery

During the quarter, Cobalt Blue and Iwatani Australia Pty Limited ('IWA') continued to progress towards a financing decision for the Kwinana Cobalt Refinery ('KCR').

Pre-FID consortium Deed

On 11 April 2025, COB announced the execution of a binding pre-Final Investment Decision ('FID') Consortium Deed ('the Deed') with IWA.

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 licensing;
- The completion of technical studies, and independent due diligence reviews;
- Agreement on a financing plan to cover KCR 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 KCR until the FID decision is made, or the Deed is terminated.

Glencore Feedstock Contract

During the quarter, Cobalt Blue executed a contract with Glencore International AG (Glencore) to supply KCR with cobalt hydroxide feedstock (refer COB's ASX announcement dated 29 May 2025).

The contract guarantees supply of a minimum of 3,750 tonnes of cobalt hydroxide, representing 50% of KCR's initial feedstock requirements, for a period of three years commencing from the start-up of commercial operations at KCR.

While COB prioritises the purchase of cobalt hydroxide feedstock from Australian projects, current market dynamics require COB to extend its focus. The feedstock will be sourced from Glencore's world-class Kamoto Copper Company SA (KCC) and Mutanda Mining SARL (Mutanda) operations in the Democratic Republic of Congo (DRC). The DRC is the world's largest supplier of mined cobalt, accounting for 76% of global output, according to Benchmark Minerals Intelligence.

Pricing is based on industry benchmark price reporting agency Fastmarkets' indices.

Cobalt Blue continues to advance discussions with other suppliers of cobalt feedstock both in Australia and internationally to fulfill the KCR's remaining feedstock requirements.

Additional Activities

- 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.
- Financing: Cobalt Blue continues to engage closely with export credit agencies, commercial banks and potential investors on funding options.

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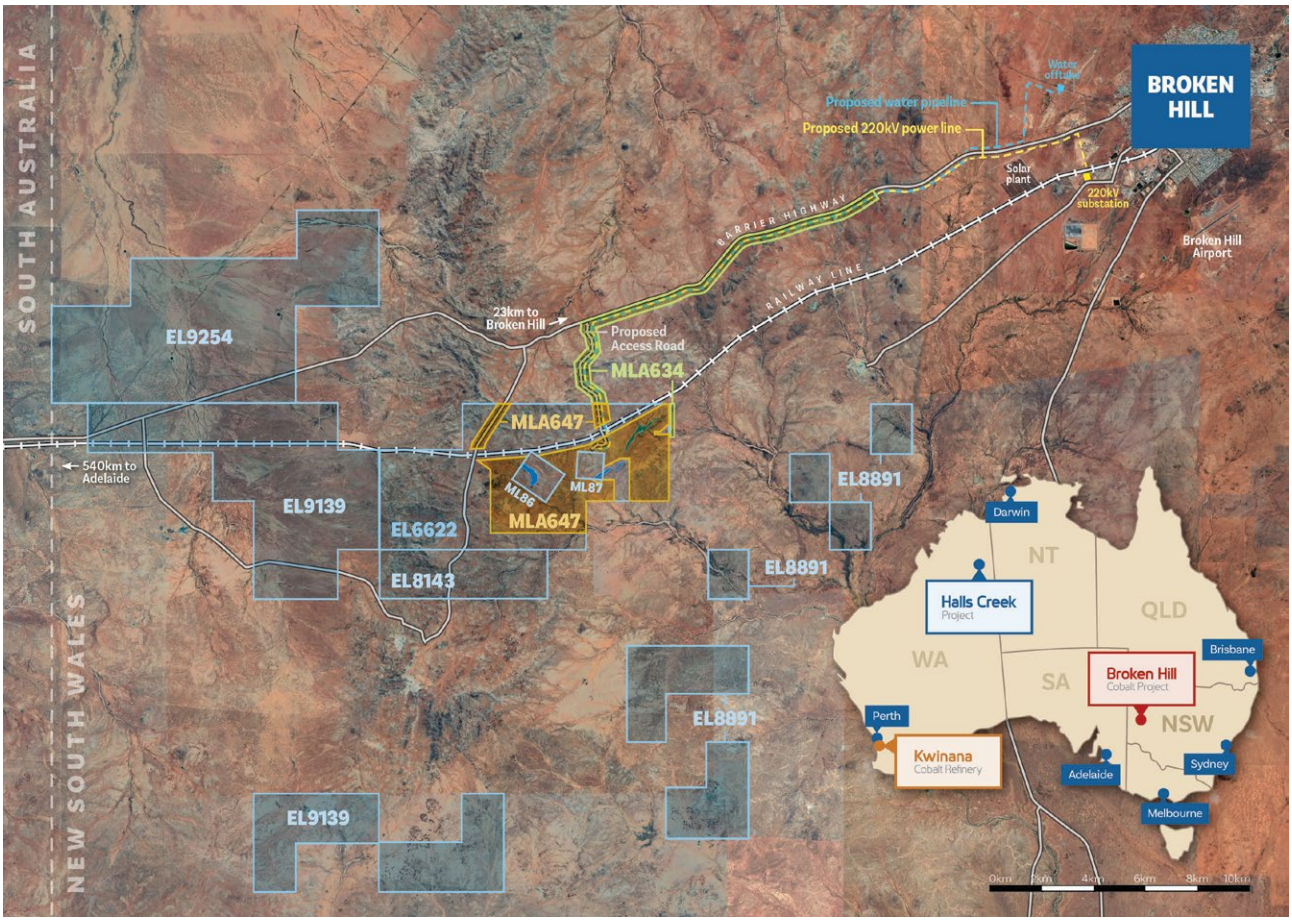
Broken Hill Cobalt Project (incl. the Broken Hill Technology Centre)

Major Project Status extension

Subsequent to the end of the current quarter, Cobalt Blue advised that the Minister for Industry, and Innovation, Senator the Hon Tim Ayres, had extended Major Project Status for the Broken Hill Cobalt Project for a further three years. Major Project Status improves the prospects for the Broken Hill Cobalt Project to move into development, with upside for Cobalt Blue's other projects, including the Kwinana Cobalt Refinery.

Planning for rehabilitation and remediation works within ML86 continued 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 Q3 or Q4 2025 subject to contractor availability.

Figure 1 – **Broken Hill Cobalt Project – regional setting**



Technology Centre

Following on from the successful demonstration of the flowsheet for the Broken Hill Cobalt Project, Cobalt Blue's Broken Hill Technology Centre (the 'Technology Centre'), has focused on piloting the KCR flowsheet since early 2024. During the quarter, the Technology Centre has undertaken new research and development focused on testing critical minerals feedstocks, including recycled battery black mass processing. This research is aimed at identifying new locally-sourced feedstock opportunities for KCR.

Cobalt Blue was pleased to host Senator Ayres on site at the Technology Centre on 3 July 2025. The hour-long visit allowed Cobalt Blue to comprehensively update the Senator on the Company's activities and future plans (please see Media Release Cobalt Blue hosts Senator Ayres at Broken Hill Technology Centre).

Commodity trends

DRC cobalt export ban extended, global supply tightening

On 22 February, the DRC government suspended the export of cobalt for four months, citing a need for "immediate action" after years of illegal mining and uncontrolled supply that have led to a sustained period of low prices (for further background, see DRC Cobalt Export Ban Shakes Global Market). On 21 June, the DRC government announced it would extend the ban by an additional three months due to the "continued high level of stock on the market."

Following the initial announcement, the cobalt metal price rallied 60%, but quickly levelled off. In the first week following the three-month extension of the export ban, prices rose by only around 2% and have remained steady since then. According to Benchmark Minerals, major buyers in China in June were still holding reasonable inventories and had little urgency to undertake new transactions.

However, with the Chinese restocking season approaching (typically in September and October), physical constraints in the DRC-China pipeline will likely become apparent. Three of the largest exporters of DRC cobalt, Glencore, ERG and CMOC, have all declared force majeure, stating to the market they will be unable to fulfil contractual agreements due to the export ban.

Given that the DRC accounts for 75% of the global cobalt market, there is insufficient tonnage to make up for the lost volume. In an analysis prepared for the Cobalt Institute, Voltaire Minerals estimates that as much as 90kt of supply (vs 250kt global demand) will have been blocked over the seven-month period, creating a significant shortfall in the trade.

Clearly, the full impact of the suspension has yet to be realised, primarily because of the length of the DRC-to-China pipeline. This implies that once supply shortages materialise, it will take at least a corresponding amount of time for supply to recuperate. During this recovery period, tension among consumers will likely exert pressure on prices well into 2026.

Figure 2 – **Cobalt prices. Source: Fastmarkets, COB**

Copper bull market continues

Copper prices remain at elevated levels, despite volatility caused by uncertainty around US import tariffs. This resilience is clearly a market signal of copper's compelling outlook for the remainder of this year and in the medium to longer-term.

From a demand perspective, the key driver is the combination of progressive global industrial development and high-growth sub-sectors of electrification, namely data centres, AI, EVs, renewables and associated grid improvements and expansions. At the same time, China's demand this year has been supported by consumer good stimulus and a resilient manufacturing sector.

Meanwhile, mine supply in 2025/26 will be limited amid sluggish growth and persistent issues at operating mines, especially in Africa and Latin America. The project pipeline in the coming decade looks challenged due to project complexity, capex and opex inflation and resource nationalism.

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Figure 3 – **LME Copper since 2015. Source: Fastmarkets, COB**

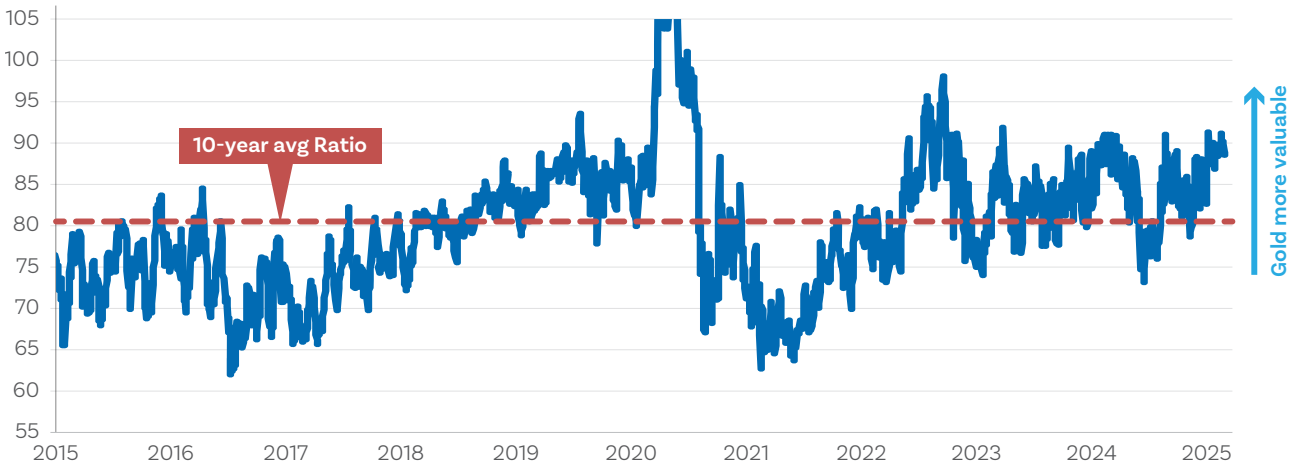
Zinc's resilience

Although zinc's demand profile is not as energised as copper's, it remains an integral component of all global industrial sectors because of steel's (and thus construction and infrastructure) requirement for galvanisation. This year has delivered weaker-than-average demand as a result of China's property sector downturn; however, downstream suppliers are adjusting to near-term changes in the global supply/demand balance.

Silver's market dynamics remain captivating

Over the past 12 months, investor uncertainty around global growth, inflation, fiscal policy, geopolitical tension and trade wars conspired to drive gold price to all-time highs, with silver closely in tow. However, silver's climb over this period has underperformed vs gold, signalling an impending bullish silver price cycle.

Figure 4 – **The Gold:Silver Ratio since 2015. Source: Fastmarkets, COB**



Corporate matters

Leadership update

During 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, formerly COB's Executive Manager, assumed the role of CEO on 1 May 2025.

Operational review

Following an operational review in the December 2024 quarter a decision was made to reduce the Company's current headcount. This decision, along with other changes to personnel aimed to generate annualised cost savings of approximately $2.3m, after one-off redundancy costs. 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, resulting in the issue of 5.2 million ordinary shares on 17 April 2025. The reduction in cash salaries is intended as a temporary measure to preserve the Company's cash position and will be subject to review during Q3 2025.

Investor and marketing presentations

COB released a Corporate Presentation on 10 June 2025 outlining recent Company updates, including the outcome of the Halls Creek Scoping Study.

Expenditure, grants and R&D advance

A final CMAI grant instalment of $0.41m was received in June 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] $0.3m on exploration and evaluation activities (before grant offsets), primarily relating to technical services 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.

Change in registry address

On 11 June 2025 COB announced a change in the address of its registry. Effective 10 June 2025, the Sydney office of Computershare Investor Services Pty Limited will be located at Level 4, 44 Martin Place, Sydney NSW 2000. Telephone numbers and postal address remain unchanged.

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 M80/277 E80/4957 E80/4960 E80/5076 E80/5087 E80/5127 E80/5707 P80/1878 P80/1879 P80/1880 P80/1881 P80/1882	Halls Creek Region, Western Australia	51%

No tenements were acquired or disposed of during the quarter. No farm-in or farm-out agreements were entered into during the quarter.

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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Cobalt Blue background

Cobalt Blue is a minerals processing and mining company positioned for growth and cashflow:

- Our growth strategy is focused on producing copper, zinc and silver that power Australia's economy and support global industrial growth, from the Halls Creek Project.
- Our critical minerals strategy focuses on building mid-stream processing capabilities in Australia and diversifying supply chains among like-minded countries. These include the Kwinana Cobalt Refinery and Broken Hill Technology Centre.

As announced on 18 February 2025, the Company intends to seek shareholder approval to change its name to Core Blue Minerals Limited.

Compliance statements

Table 1 – **Mineral Resource estimate for the Onedin deposit detailed by classification**

		Grade					Contained Metal				
Classification	**Tonnes** (Mt)	**Copper** (%)	**Lead** (%)	**Zinc** (%)	**Silver** (g/t)	**Gold** (g/t)	**Copper** (kt)	**Lead** (kt)	**Zinc** (kt)	**Silver** (Moz)	**Gold** (Koz)
Onedin (Copper zone reported at a 0.4% copper cut-off grade)											
Indicated	1.5	1.1	1.2	0.6	47	0.2	16.5	18.0	9.0	2.27	9.7
Onedin (Zinc zone reported at a 1% zinc cut-off grade)											
Indicated	3.3	0.5	1.0	4.3	34	0.1	16.5	33.0	141.9	3.61	10.6

Table 2 – **Mineral Resource estimate for the Sandiego deposit detailed by classification**

		Grade					Contained Metal				
Classification	**Tonnes** (Mt)	**Copper** (%)	**Lead** (%)	**Zinc** (%)	**Silver** (g/t)	**Gold** (g/t)	**Copper** (kt)	**Lead** (kt)	**Zinc** (kt)	**Silver** (Moz)	**Gold** (Koz)
Sandiego (Copper zone reported at a 0.8% copper cut-off grade)											
Indicated	1.7	2.3	0.2	0.8	18	0.3	39.1	3.4	13.6	0.98	16.4
Inferred	0.3	1.6	–	3.0	5	0.2	4.8	–	9.0	0.05	1.9
Total	2.0	2.2	0.1	1.1	16	0.3	43.9	3.4	22.6	1.03	18.3
Sandiego (Zinc zone reported at a 3% zinc cut-off grade)											
Indicated	2.0	0.6	0.7	7.3	35	0.1	12.0	14.0	146.0	2.25	6.4
Inferred	0.1	0.2	0.1	6.1	10	0.1	0.2	0.1	6.1	0.03	0.3
Total	2.1	0.6	0.7	7.3	34	0.1	12.2	14.1	152.1	2.28	6.7

The information in this announcement related to the Sandiego and Onedin Mineral Resource estimates is extracted from the ASX Announcement released on 18 February 2025 titled 'COB Diversifies – Major Copper Project Earn in'.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of Mineral Resources, all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information in this announcement related to the Halls Creek Project, including the forecast financial information, is extracted from the ASX Announcement released on 6 June 2025 titled 'Halls Creek Project Scoping Study delivers a near-term copper-zinc opportunity'.

The Company confirms that it is not aware of any new information or data that materially affects the production target information or the forecast financial information derived therefrom included in the original announcement. The Company confirms that all the material assumptions underpinning those production targets or the forecast financial information derived therefrom continue to apply and have not materially changed.

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

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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	June 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for	-	-
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(415)	(2,313)
	(e) administration and corporate costs	(469)	(1,777)
	(f) Kwinana Refinery Project expenditure	(282)	(3,876)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	14	173
1.5	Interest and other costs of finance paid	(1)	(185)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	413	1,880
1.8	Other (GST received/(paid))	4	(242)
1.9	Net cash from / (used in) operating activities	(736)	(6,340)

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	(151)	(1,545)
	(e) investments	-	-
	(f) other non-current assets	(80)	(88)

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

Appendix 5B Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	121	121
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	(110)	(101)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	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	(33)	(109)
3.5	Proceeds from borrowings	-	700
3.6	Repayment of borrowings	-	(2,000)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (payment of lease liabilities)	(21)	(200)
3.10	Net cash from / (used in) financing activities	(54)	(1,089)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,112	8,742
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(736)	(6,340)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(110)	(101)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(54)	(1,089)

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

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Appendix 5B Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,212	1,212

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	73	64
5.2	Call deposits	1,139	2,048
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)	1,212	2,112

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	71
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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Appendix 5B Mining exploration entity or oil and gas exploration entity quarterly cash flow report

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)	(736)
8.2	Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(151)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(887)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,212
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,212
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.37

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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 is expected to 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, a capital raising would be well supported.

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.

Compliance statement

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

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

Date: 31 July 2025.....

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

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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.

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

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