Quarterly Activities Report

CobaltBlue

30 October 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 & Managing Director
Kelvin Bramley	CFO & Company Secretary

Cobalt Blue Holdings Limited

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September 2025 Quarterly Activities Report

Kwinana Cobalt Refinery
- Works Approval granted

Broken Hill Cobalt Project
- Major Project Status extension
- Optimisation of Kiln Circuit Targeting Reduced Operating and Capital Costs

Broken Hill Technology Centre
- Battery Black Mass Under Evaluation as Feedstock
- Cobalt Sulphate Produced to Specification
- Completion of 100-hour Solvent Extraction Pilot
- Senator Ayres visit to BHTC
- Project with the Sustainable Minerals Institute from the University of Queensland and ARC Training Centre in Critical Resources

Halls Creek Project
- Engineering review targets major uplift

Commodity trends
- DRC government replaces cobalt export ban with new quota system
- New Critical Minerals Framework Targets Investment-Ready Processing Projects

Corporate matters
- Capital raising
- Investor and marketing presentations
- Expenditure
- Operational review

CEO comments

The market has changed. There is now strong and sustained interest across the country for the development of critical minerals mining and processing projects.

Over the last quarter, the Company has continued to make strong progress towards delivering on the strategy of building Australia's first cobalt refinery. The WA Department of Water and Environmental Regulation granted a 'Works Approval' license for the refinery, and the Company completed production of

cobalt sulphate to the specifications outlined by our project partner Iwatani Corporation. The activities are now focused on securing binding offtake agreements which, in turn, unlock project financing.

Further details of our strategy are outlined in our Corporate Presentation, which was released on 10 September 2025, and outlined recent Company updates, including the outcome of the Halls Creek Scoping Study.

We look forward to holding our AGM on 14 November 2025. Please contact the Company if you have questions or comments.

Kwinana Cobalt Refinery

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

Works Approval Granted

On 16 September 2025, Cobalt Blue announced receipt of a Works Approval from Western Australia's Department of Water and Environmental Regulation ('DWER') for KCR.

The Works Approval marks completion of an important condition precedent to FID. In addition, it allows COB to undertake activities related to the construction and operation of a cobalt/nickel processing plant within the DFM site premises (the 'Plant').

Under Part V of the Environmental Protection Act 1986 (WA) ('EP Act'), a Works Approval must be obtained prior to any activities related to the construction and operation of the Plant on the premises. DWER have completed an assessment of potential risks to the environment and public health from potential emissions and discharges from the Plant. These are described in the Works Approval and will be regulated under the licence once plant commissioning has been completed. COB/DFM have accepted the conditions and controls listed in the license to manage during operations. These controls will be implemented in the Plant engineering.

Figure 1 – **Ground-level view of Doral Fused Materials facility with COB staff (from left) Gajan Loganathan (Process Engineer), David Grabau (Head of External Affairs), Dr Andrew Tong (CEO), Adrian Naline (Process Engineer)**

The Company will continue to advance the technical development to finalise the construction-ready documentation necessary to move forward. This work includes preparing and submitting a Development Consent application for the refinery building to Rockingham City Council, as well as the development of various standard operating permits (e.g. Dangerous Goods, Safety etc).

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Additional Activities

Offtake	The Company has obtained a number of non-binding letters of intent (LOI's) from globally significant buyers of cobalt sulphate and related products located in USA, Japan and France. These LOI's, (together with IWA's 30% share of product offtake) cover approximately 70% of KCR's initial 3,000 tpa production capacity and represent and important pre-cursor to negotiation and finalisation of binding offtake agreements, which in turn, is a significant condition precedent to FID. The Company continues to engage with these potential offtake partners and is working to convert the existing LOI's to binding offtake agreements.
Financing	Cobalt Blue continues to engage closely with export credit agencies, commercial banks and potential investors on funding options.
Feedstock	Following execution of a contract with Glencore International AG to supply KCR with cobalt hydroxide feedstock (refer COB's ASX announcement dated 29 May 2025), 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.
Engineering and technical development	During the quarter, Cobalt Blue's Broken Hill Technology Centre (refer section below) continued to focus on optimising KCR's production flowsheet using a range of feedstocks, including cobalt hydroxide, cobalt-nickel sulphides, and battery black mass.

Broken Hill Cobalt Project

Major Project Status Extension

On 3 July 2025, 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 (BHCP) for a further three years.

Major Project Status acknowledges the strategic significance of BHCP in the delivery of Australian Government's *A Future Made in Australia* agenda. Major Project Status also enhances 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. The Company anticipates these works will be undertaken during Q4 2025 subject to contractor availability.

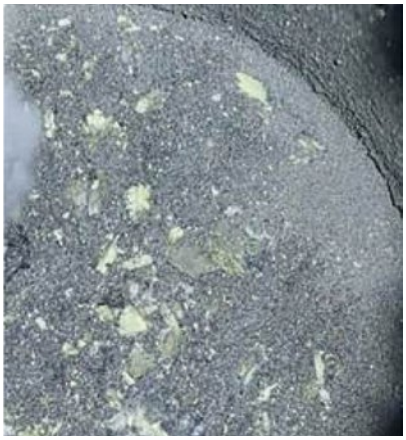
Optimisation of Kiln Circuit Targeting Reduced Operating and Capital Costs

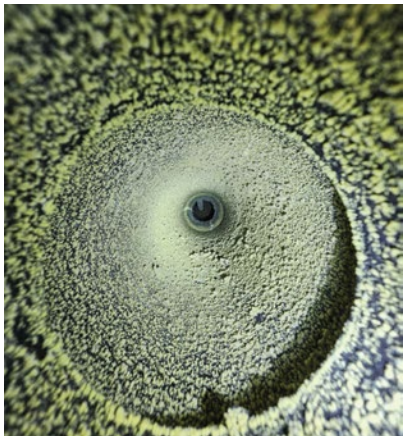
Thermal decomposition of pyrite into pyrrhotite and elemental sulphur is a core step in the BHCP flowsheet. Cobalt Blue has previously proven this process using a rotary kiln. During the quarter a new vertical tube kiln was built and commissioned to evaluate alternative configurations aimed at reducing kiln size, plant footprint, and overall capital costs.

The trials tested innovative heating elements that overcame key technical challenges in power supply, control, and design. The system maintained steady heat input, enabling Cobalt Blue to capture valuable new data on heat transfer rates and mineral conversion kinetics.

The campaign successfully produced pyrrhotite and high-purity crystalline sulphur, confirming both the technical robustness of the process and opportunities to further optimise project economics.

Figure 2 – **(L–R) Vertical kiln prototypes, pyrrhotite product after pyrite conversion and sulphur collection in condenser**





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Broken Hill Technology Centre

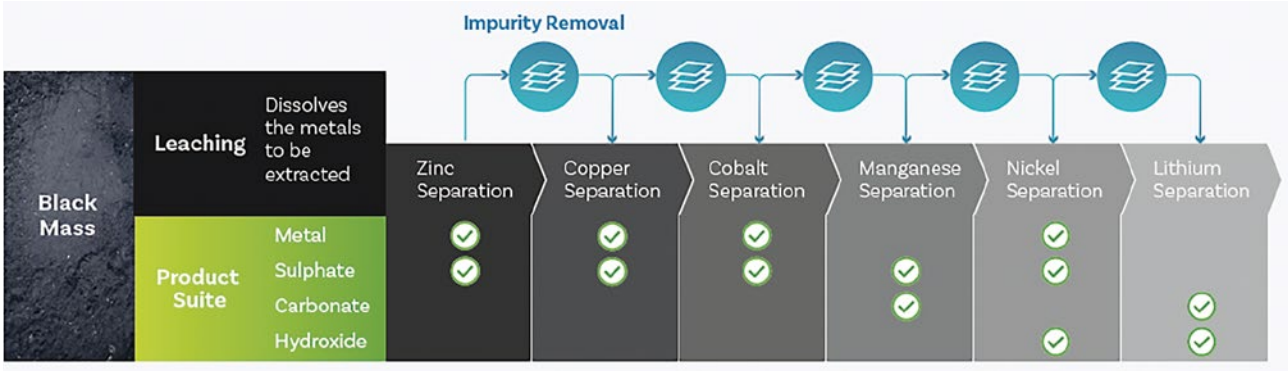
The Broken Hill Technology Centre ('BHTC' or the 'Technology Centre') serves as Cobalt Blue's platform for innovation, advancing R&D and building new commercial opportunities through industry and academic collaborations.

Battery Black Mass Under Evaluation as Feedstock

During the quarter, the Technology Centre continued with new research and development focused on testing critical minerals feedstocks, including recycled battery black mass processing. This testwork aims to confirm the KCR's ability to process battery black mass, a growing, domestic-sourced potential feedstock stream from recycled batteries and e-waste.

Samples have been received from two Australian producers, with leaching studies underway targeting cobalt, nickel and manganese – metals already central to KCR's flowsheet. Lithium recovery options will be evaluated in the next phase, highlighting the potential to expand into broader battery material recycling.

Figure 3 – **Cobalt Blue's black mass flowsheet**



Cobalt Sulphate Produced to Specification

Refinements to the solvent extraction flowsheet have enabled production of cobalt sulphate crystals during the quarter, meeting target offtake specifications, as outlined in the pre-FID Consortium Deed between Cobalt Blue and Iwatani (refer COB's ASX announcement 'Kwinana Cobalt Refinery – Pre-FID Consortium Deed Executed' on 11 April 2025).

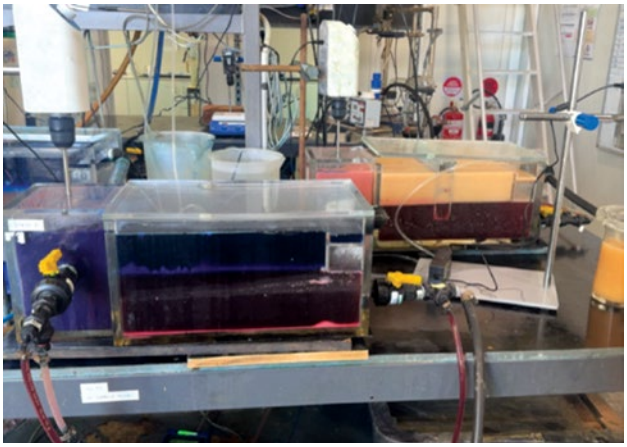
Ongoing sample production will further demonstrate operational reliability and flowsheet robustness, strengthening confidence in commercial readiness.

Completion of 100-hour Solvent Extraction Pilot

During the quarter, the plant achieved a successful 100-hour pilot campaign for solvent extraction. Purified leach solution was processed through the cobalt solvent extraction circuit demonstrating the effective separation of cobalt from nickel, manganese, magnesium, and calcium.

The plant achieved steady operations at a rate of 1.5 kg/hr cobalt. Operational data from this campaign will be used to finalise the engineering design for the proposed KCR.

Figure 4 – **BHTC's cobalt solvent extraction circuit**



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Senator Ayres visit to BHTC

Cobalt Blue was pleased to host the Minister for Industry, and Innovation, Senator the Hon Tim 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').

Project with the Sustainable Minerals Institute from the University of Queensland and ARC Training Centre in Critical Resources

During the quarter, Cobalt Blue hosted a team from the Sustainable Minerals Institute ('SMI') from the University of Queensland ('UQ') as part of its partnership with the ARC Training Centre.

The COB/SMI project focuses on the optimisation and development of the thermal decomposition of pyrite. Further work is underway to explore lower reaction temperatures to reduce energy consumption and to investigate various kiln designs that improve materials handling and minimise ancillary equipment requirements. Most recently, a vertical kiln prototype was tested, to evaluate heat transfer and gas handling (see BHCP section above).

Cobalt Blue looks forward to further collaboration with both SMI and CCRF and is always open to ideas and projects that enhance Australia's capability in the resource sector skills and technology.

Figure 5 – **The SMI team and BHTC Manager Adam Randall following collaboration days at the Centre**

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Halls Creek Project

Engineering review

During the quarter, Cobalt Blue provided an update (see ASX announcement 'Halls Creek Project Review Targets Major Uplift' released on 4 August 2025) on the upside potential identified following a review of value engineering opportunities and historical exploration data across the Halls Creek Project ('Halls Creek Project' or the 'Project') tenement package.

Based on the review, the Company has identified multiple value engineering initiatives that have the potential to significantly enhance the already robust economics outlined in the Halls Creek Project Scoping Study (see ASX announcement 'Halls Creek Project Scoping Study delivers a near-term copper-zinc opportunity' released 6 June 2025). These initiatives include:

- **Engineering Review Targets Margin Expansion** – Multiple value engineering opportunities are being progressed to build on the strong economics delivered in the June 2025 Scoping Study;
- **New Revenue Streams: Silver and Cobalt Upside Identified** – The potential inclusion of silver at Onedin and cobalt at Sandiego offer high-value revenue streams and align with Kwinana battery metals strategy;
- **Strategic Hub Concept to Expand Project Scale** – Centralised hub model under review to integrate nearby deposits, extend mine life, and boost production scale; and
- **Exploration Pipeline Activated** – Sandiego North confirmed as a high-impact near-mine target; regional pipeline also advancing to drive long-term discovery.

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

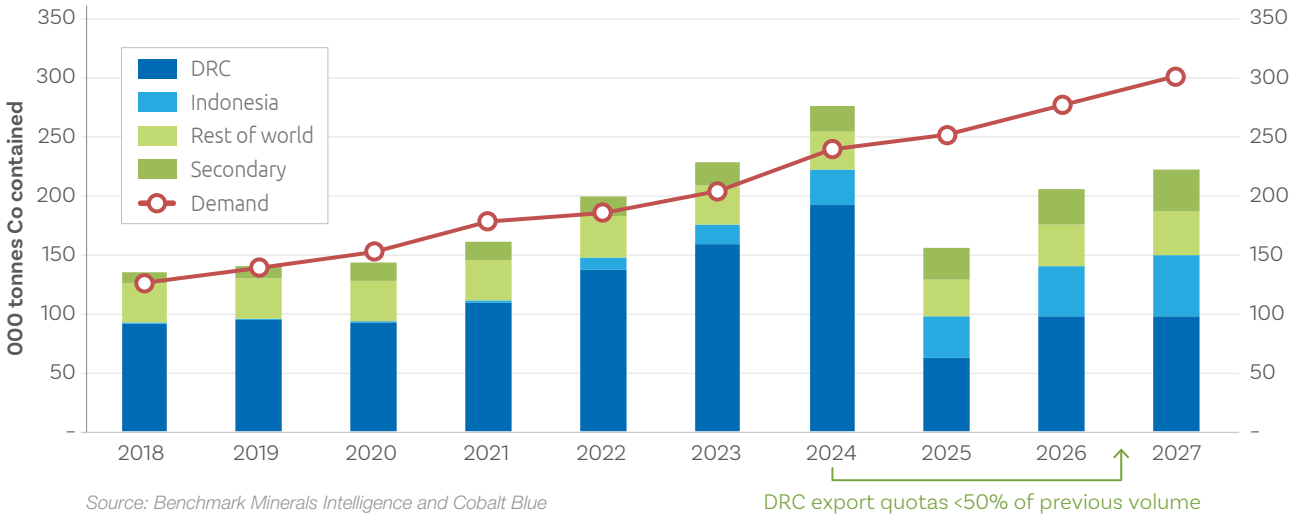
- Advancing environmental studies to support the approvals process, with the benefit that the proposed operations are located within existing mining leases;
- Optimising the processing flowsheet through dedicated testwork, including assessment of silver recovery opportunities from Stage 1 (Onedin) operations;
- 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).

Cobalt Trends and Market Outlook

DRC government replaces cobalt export ban with new quota system

The past quarter marked a turning point for the global cobalt market. On 20 September, the Democratic Republic of Congo (DRC) announced it would lift its seven-month suspension on cobalt exports, replacing it with a new quota system set to remain in place until at least 2027. The export volumes approved under this framework amount to less than half of the country's 2024 production levels.

Figure 6 – **Global Cobalt Supply/Demand post DRC export quota policy**



Source: Benchmark Minerals Intelligence and Cobalt Blue

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Strict enforcement of these quotas would constrain feedstock availability for refiners, moving the global cobalt balance from surplus to deficit by 2026. This outlook for prolonged supply tightness has already pushed prices to a three-year high and reinforced expectations of a higher price environment through next year.

Importantly, the DRC government has built flexibility into the system, allowing quota volumes to be adjusted in the event of a "significant imbalance in the cobalt market." This mechanism gives the DRC considerable influence over price direction and may be used to prevent a prolonged return to cobalt prices above US$35/lb, which could trigger demand destruction in the battery sector.

While the new policy signals the early phase of a structural shift in cobalt market dynamics, the DRC has clearly positioned itself to manage both producer and consumer inventories – and, by extension, price stability. The "sweet spot" for cobalt pricing is expected to be one that maximises government revenue without curbing demand, likely centred around the long-term real average of approximately US$27/lb.

Figure 7 – **Cobalt prices**

Source: Fastmarkets

New Critical Minerals Framework Targets Investment-Ready Processing Projects

The new Australia–US Critical Minerals Framework marks a significant step forward in cooperation between like-minded nations. The agreement aims to fast-track project development through coordinated investment, policy alignment, and targeted industry support. Importantly, this initiative extends beyond diplomatic intent – funding has already been committed to several projects across both countries. The Framework outlines an intent by Australia and the United States to support the secure supply of raw and processed critical minerals to the commercial and defence industries of each country. Importantly, there is a focus on processing of critical minerals, in addition to mining and separation.

The Kwinana Cobalt Refinery is aiming to produce cobalt sulphate for batteries and alloy grade cobalt metal for defence applications. The Project represents 40% of new, non-FEOC refined supply and will help to alleviate the supply chain constraints for the cobalt market.

Corporate matters

Capital raising

On 12 September 2025, Cobalt Blue announced that it had raised $2.5 million via a combination of an Institutional Placement and entry into a Placement Agreement. The funding is comprised of two elements, executed simultaneously:

- A $1.0 million share placement to sophisticated and professional investors through the issue of 22,844,444 new fully-paid ordinary shares at $0.045 per share (New Shares) and 7,614,815 free-attaching unlisted options exercisable at 0.08 per share, with an expiry 36 months from issue date (Placement Options) (together, the 'Share Placement'); and
- A Placement Agreement with Lind Global Fund III, LP, an institutional fund managed by The Lind Partners (together, 'Lind'). The first $1.5 million in investment proceeds under the Placement Agreement occurred on 18 September 2025.

A further 5,000,000 options were issued to Pamplona Capital Pty Ltd as part of their fee arrangement for acting as Lead Manager and Bookrunner for the Share Placement (Lead Manager Options). The terms of the Lead Manager Options are the same as the Placement Options.

The New Shares, Placement Options and Lead Manager Options were issued on 24 September 2025. 22,500,000 fully paid ordinary shares and 11,110,000 free attaching options were issued to Lind on 18 September 2025, in accordance with the terms of the Placement Agreement.

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Investor and marketing presentations

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

Expenditure, grants and R&D advance

COB's activities primarily relate to the KCR, BHCP, BHTC and Halls Creek. There were no activities related to production or development. During the quarter, COB incurred[1] $0.2m on exploration and evaluation activities, 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.

Operational review

As previously advised, a decision was made to reduce the Company's current headcount following an operational review in December 2024. The cash salaries of the remaining company staff were reduced by between 25% to 30% per annum with effect from 1 January 2025. Shares in lieu of the cash salary shortfall continue to be offered to affected staff under the Company's employee share scheme, with 4.2 million ordinary shares were issued to staff subsequent to quarter end, on 2 October 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 Q4 2025.

Tenement holdings

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

Tenement	Location	Interest at the end of quarter
EL 8891 EL 6622 EL 9254 EL 8143 EL 9139 ML 86 ML 87	Broken Hill Region, New South Wales	100% beneficial interest
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% beneficial interest

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 Holdings Limited is a minerals processing and mining company focused on developing midstream processing capabilities in Australia to diversify supply chains with like-minded countries.

Key assets:

- **Kwinana Cobalt Refinery ('KCR'):** Australia's first dedicated cobalt refinery to produce high-purity cobalt sulphate for the lithium-ion industry and high-grade cobalt metal for defence and industry. Near-term development of KCR de-risks domestic critical mineral projects by providing a refining facility capable of treating a variety of feedstocks.
- **Broken Hill Cobalt Project ('BHCP'):** One of the world's largest, undeveloped cobalt resources, BHCP is set to become a generational operation at the heart of Australia's rise as a critical minerals superpower. Recently granted a three-year extension to Major Project Status, the Australian Federal government recognises BHCP as nationally significant.
- **Broken Hill Technology Centre ('BHTC'):** Since 2021, COB has invested over A$15 million in BHTC to test and validate the complete flowsheet for BHCP – from mining through to production of cobalt sulphate, cobalt metal and elemental sulphur. It has also delivered key technological milestones that further strengthen the case for developing KCR.

- **Halls Creek Project:** Optionality for diversified commodity exposure via a low-cost copper-zinc-silver project with near-term exploration planned to test resource growth uplift.

Forward looking statements

This announcement contains "forward-looking statements". All statements other than those of historical fact 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:

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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	September 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 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	(353)	(353)
	(e) administration and corporate costs	(428)	(428)
	(f) Kwinana Refinery Project expenditure	(300)	(300)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	5	5
1.5	Interest and other costs of finance paid	(47)	(47)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (GST received/(paid))	(37)	(37)
1.9	Net cash from / (used in) operating activities	(1,160)	(1,160)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(2)	(2)
	(d) exploration & evaluation	(149)	(149)
	(e) investments	-	-
	(f) other non-current assets	(12)	(12)

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 (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	2	2
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)	-	-
2.6	Net cash from / (used in) investing activities	(161)	(161)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,528	2,528
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	(140)	(140)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (payment of lease liabilities)	(22)	(22)
3.10	Net cash from / (used in) financing activities	2,366	2,366

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

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,224	1,224
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,160)	(1,160)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(161)	(161)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,366	2,366
Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,269	2,269

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	81	85
5.2	Call deposits	2,188	1,139
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)	2,269	1,224

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	45
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 in principal plus $180,000 in interest occurred on 17 January 2025. Payment of the remaining $1,000,000 in principal plus $42,247 in interest occurred on 1 October 2025 (immediately subsequent to the end of the current quarter).

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

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,160)
8.2	Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(149)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,309)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,269
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,269
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.73

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 its operational cash outflows to remain at around the current level for the time being 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 Project.

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. Subsequent to the end of the current quarter, the Company received $1,572,000 in cash arising from the conversion of unlisted options and payments for security shares pursuant to the Placement Agreement with Lind Partners Global Fund III LP. The Company maintains active dialogue with the investment community regarding its planned activities 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.

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

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 October 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.

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