



Andromeda Metals Limited ASX: ADN ASX Announcement

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Quarterly Activity Report – September 2025

Andromeda Metals Limited (ASX: **ADN**) (**Andromeda, the Company**) reports the following activities during the quarter ended 30 September 2025, demonstrating continued progress in advancing the Great White Project (**GWP**) and the project funding for both the initial Stage 1A+ development of GWP and the advancement of the high purity alumina (**HPA**) Project.

HIGHLIGHTS

PROJECT FUNDING

- Significant progress in finalising binding documentation for the credit approved \$75 million debt facility with Merricks Capital, with final approvals and execution subject to finalisation of balance of funding, and progression of fulfilment of conditions precedent.
- Ongoing discussions with a cornerstone investor for an investment at the asset level for both the GWP and the HPA Project, with finalisation of the process subject to due diligence, approvals and agreement on terms.
- Subsequent to the quarter, the successful completion of a Share Placement raising \$13 million and the launch of Share Purchase Plan targeting \$2.5 million.

TECHNICAL

- Successful commercial ceramic hotelware testwork confirming kaolin from GWP and Chairlift as highly competitive, when compared to existing kaolins used in the manufacture of high-value commercial hotelware.

OPERATIONS

- Comprehensive reviews of the Stage 1A+ construction schedule and capital costs finding no material change in the total capital expenditure.
- Stage 1A+ engineering optimisation works leading to streamlining of the plant design, reduction in complexity and integration of supplier data.

HPA PROJECT

- Scoping Study completed demonstrating market-leading economics of producing the critical mineral HPA from high-quality Great White kaolin using Andromeda's innovative technology.
- Subsequent to the quarter, next stage of commercialisation progressed, with initiation of pilot scale testwork for continuous production of commercial samples.

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

"Andromeda made meaningful progress this quarter, building momentum across both project funding and product development.

"Notably, with the \$75 million credit approved debt facility with Merricks Capital, ongoing discussions for a cornerstone asset-level equity investment for both the Great White Project and HPA Project, and strong demand from institutional investors in the recent Share Placement, reflect the strong investor support for the Company and its projects.

"The HPA Project continues to demonstrate exceptional potential, with the Scoping Study confirming leading economics of producing the critical mineral HPA. We also progressed to the next stage of commercialisation with the initiation of pilot scale testwork to produce commercial samples of 4N HPA using our proprietary process and high quality kaolin as a feedstock."



Discussion

Andromeda reports the following activities, undertaken during the quarter ended 30 September 2025.

PROJECT FUNDING

During the quarter, Andromeda continued to progress the project funding process, which seeks to raise \$90 million for Stage 1A+ capital expenditure and working capital requirements. Financing and cash reserving costs will be additional to the \$90 m and includes:

- Capitalised interest during development;
- Cash reserving (Debt Service Reserve Account and Cost Overrun); and
- Upfront fees for equity and debt.

Debt funding

During the quarter, the Company progressed **fulfilment of conditions precedent for the credit approved \$75 million debt facility with Merricks Capital¹**, including detailed engineering and design, and reviews of the construction schedule and capital costs for Stage 1A+ development.

Significant progress was achieved on **Stage 1A+ engineering optimisation works**, which focused on streamlining the plant design, reducing complexity and integrating vendor data, strongly positioning Andromeda for the anticipated start of construction. This included enhancements and refinements to the process flowsheet which are expected to improve final product quality and deliver cost efficiencies, and the opportunity to consolidate Stage 1A & Stage 1A+ commissioning, resulting in marginally increased production capacity during the first 12 months of production.

In parallel, **comprehensive reviews of the Stage 1A+ construction schedule and capital costs** were undertaken. These found a range of cost and schedule efficiencies which offset inflationary pressures, which resulted in **no material change in the total capital expenditure cost for Stage 1A+**.

During the quarter, Andromeda and Merricks Capital also worked on finalising the binding financing documentation for the debt facility, with final approvals and execution subject to finalisation of the balance of funding.

Cornerstone equity funding

In support of securing the balance of funding required to support a final investment decision, the Company progressed discussions with a cornerstone investor for an investment at the asset level for both the GWP and the HPA Project, with finalisation of the process subject to due diligence and agreement on terms.

Placement and Share Purchase Plan

Subsequent to quarter, the Company announced a capital raising ² (**Capital Raising**), including:

- **Share Placement** – successful placement of new fully paid ordinary shares (**New Shares**) which raised \$13 million before costs, with significant demand from institutional and sophisticated investors; and,
- **Share Purchase Plan (SPP)** –an SPP targeting approximately \$2.5 million to shareholders registered as at 7.00pm (AEDT), Thursday, 16 October 2025 with an Australian or New Zealand address (**Eligible Shareholders**) to purchase New Shares up to a value of \$30,000.

The price under both offers is \$0.0175 per New Share representing a discount of:

- 16.7% to the closing price of \$0.021 on Wednesday, 15 October 2025 (being the trading day prior to the announcement of the Capital Raising); and

¹ Refer to ADN ASX dated 14 October 2025 titled *Great White Project Update*.

² Refer to ADN ASX dated 17 October 2025 titled *Successful completion of \$13 million Placement*.



- 9.8% to the 15-trading day volume weighted average price of \$0.0194, calculated up to and including Wednesday, 15 October 2025.

The funds raised under the Capital Raising will be used to support the development of the Great White Project and advancement of the HPA Project, including early works, equipment procurement, product marketing (including HPA) and general working capital and costs of the Offer.

Participants under both the Share Placement and SPP will also receive three (3) free attaching options for every five (5) New Shares allocated (New Options), subject to the issue of a prospectus and shareholder approval. Each New Option will be exercisable at \$0.026 for a fully paid ordinary share, expiring 2 years from the date of issue. Application will be made for quotation of New Options on ASX. If exercised, these New Options will provide an additional \$11.6 million in capital for the Company.

COMMERCIAL

During the period, the following commercial activities to support greater investor awareness of the Company and its products, were undertaken:

- Attendance at the Asia-Pacific International Mining Exhibition (AIMEX), at which Sarah Clarke, Acting CEO, presented an overview of the Company³; and,
- East Coast Research, a third-party research house, published a report on Andromeda. Investors can access all research reports published on the Company under Investors > Broker Reports on the Company's website: <https://www.andromet.com.au/investors/broker-reports-disclaimer/>

TECHNICAL

During the period, **commercial ceramic hotelware test work was undertaken**, with three (3) kaolin samples sent for testing and evaluation for their suitability in commercial hotelware body and glaze formulations.

The test work was completed at one of the UK's leading mineral processing companies which is based in Stoke-on-Trent, where the majority of the UK's ceramic tableware is manufactured.

The results confirm kaolin from both the Great White Project (GWP) and the Chairlift Deposit⁴ as **highly competitive, when compared to existing premium kaolins used in the manufacture of high-value commercial hotelware**.

The three samples from Andromeda were:

- Two (2) samples of Great White CRMTM products, being:
 - Great White CRMTM_P – marketed as for use in porcelain tableware
 - Great White CRMTM_X – which is representative of Stage 1A+ production; and
- Chairlift CRM – a representative processed sample from the Chairlift Deposit which was previously identified as well-suited for the high-quality porcelain ceramics market.

The three samples were assessed and benchmarked in the company's standard hotelware body formulation against other kaolins, including the sole kaolin used by the manufacturer and an additional six (6) other commercial kaolin samples from Europe.

Separately, the three samples from Andromeda were evaluated for their suitability in commercial hotelware glaze formulations and benchmarked against the standard kaolin used by the UK manufacturer.

During the quarter, the **program of testing samples of Great White HRMTM in overseas markets** to assess its suitability across a range of potential customer applications, was progressed. This included a testing program across a range of potential customer applications in Japan, Singapore and other Asian markets.

³ Refer to ADN ASX dated 24 September 2025 titled *AIMEX Conference Presentation*.

⁴ Refer to ADN ASX dated 16 November 2023 titled *Chairlift Kaolin Deposit Mineral Resource Estimate*.



OPERATIONS

During the quarter, a significant amount of work was undertaken to support **Project Funding due diligence processes** in addition to **operational planning and project readiness activities** in anticipation of a final investment decision. This included, progressing the detailed engineering and design, and reviews of the construction schedule and capital costs for Stage 1A+ development, as noted above under Project Funding section.

The **procurement of long lead items for Stage 1A was progressed**, with current status shown as follows:

- Fluid bed dryer – factory acceptance testing (FAT) completed, warehoused, ready for shipment;
- Thickener – FAT completed, warehoused, ready for shipment;
- Drum washer – FAT completed, warehoused, ready for shipment;
- Filter Press – FAT completed subsequent to the quarter, with preparations made for storage prior to shipment; and,
- Filter Cake Feeder – engineering design complete, with fabrication to commence following an anticipated final investment decision.

The Company prepared for the **procurement of the 'balance of plant' capital and infrastructure items** to support the expanded Stage 1A+ nominal production of 100,000 wet metric tonnes per annum (wmt pa).

Operations at the Streaky Bay Pilot Plant were minimised to conserve cash, while operating in support of providing samples and in support of advancing Stage 1A+ the detailed plant design and engineering, and for feedstock for pilot scale testwork for the continuous production of commercial samples of HPA.

During the quarter there were no lost time injuries, and no reportable environmental incidents.

Freehold land purchased



Drum washer built



Thickener built



Centrifuges purchased



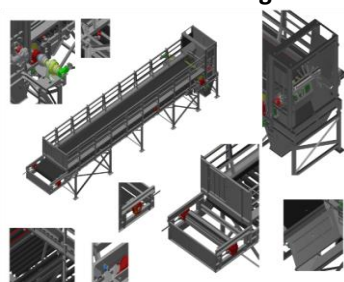
Fluid bed dryer built



Stage 1A Filter press built



Cake feeder designed



Detailed plant design underway



Figure 1 – Status of preparations ahead of planned construction



HIGH PURITY ALUMINA (HPA) PROJECT

During the quarter, a **Scoping Study was completed, demonstrating market-leading economics of producing the critical mineral HPA** from high-quality Great White kaolin using Andromeda's innovative technology⁵.

Key findings of the HPA Scoping Study⁶:

- HPA Processing Facility capable of producing 10,000 tpa of 4N HPA using ~30,000 tpa of GWP kaolin as feedstock.
- Net Present Value⁷ (NPV10) of approximately \$1.48 billion (pre-tax) and \$1.01 billion (post-tax)⁸.
- Pre-production capital costs of approximately \$155 million (inclusive of 30% contingency)⁹:
 - Market-leading capital intensity of \$15,459 (US\$9,894) per tonne of HPA capacity;
 - Significantly below other reported processes.
- Operating costs of approximately \$4,718 (US\$3,020) per tonne:
 - Significantly below other globally reported processes;
 - Excludes any benefits from potential sales of amorphous silicate by-products.
- High product margin of 85%, equivalent to approximately \$26,532 (US\$16,980) per tonne using conservative pricing assumptions of \$31,250 (US\$20,000) per tonne.
- Favourable market fundamentals with 20%¹⁰ compound annual growth rate (CAGR) of demand, leading to an estimated supply shortfall of up to 78,071 tonnes in 2030, equivalent to 127% of current available global production capacity¹⁰.
- Potential for Andromeda to become a global leader in the production of low-carbon HPA, with modelling indicating 6.47 tonnes of carbon dioxide emissions per tonne of HPA (t-CO₂/t-HPA) using natural gas, which is 48% lower than the reported 12.44 t-CO₂ / t-HPA of traditional aluminium alkoxide process¹¹.

Subsequent to the quarter, Andromeda progressed the HPA Project to the next stage of commercialisation, through **initiating pilot scale testwork for the continuous production of commercial samples** of HPA using Andromeda's proprietary process flowsheet¹².

Using refined kaolin from the Great White Project as feedstock, the pilot scale testwork is expected to produce 4N HPA (99.99% purity) in a variety of forms, which will then be used as commercial samples for evaluation by potential customers.

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

The pilot scale testwork will inform future feasibility studies, as well as produce amorphous silicate byproduct material which will be further analysed and assessed for its potential value.

⁵ Refer ADN ASX dated 18 September 2025 titled *HPA Scoping Study demonstrates market-leading economics of Andromeda's innovative technology; all material assumptions and technical parameters underpinning the estimates and forecast financial information continue to apply and have not materially changed*.

⁶ Australian dollars quoted, unless otherwise stated. USD/AUD exchange rate of 0.64 assumed. Figures are approximate and subject to rounding.

⁷ Calculated using a discount rate of 10%.

⁸ Assumes company tax rate of 30%.

⁹ Excludes additional costs for PFS, marketing and other studies including ongoing test work, currently estimated to cost approximately \$4 million.

¹⁰ High Purity Alumina Special Report 2023, CRU, October 2025.

¹¹ Refer AlphaHPA ASX dated 21 May 2021 titled *Carbon footprint modelling highlights – HPA First Project Green Credentials*.

¹² Refer ADN ASX dated 7 October 2025 titled *HPA Project – Next phase of commercialisation underway*.



REGIONAL EXPLORATION

Eyre Kaolin Project

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

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

During the quarter, the Company continues to await the results from the analysis by an external provider of the samples collected during drilling conducted at the Chairlift Deposit. The drilling was undertaken to test for potential extensions and better define areas of the deposit that best complement Great White kaolin, with high brightness and low titanium.

Additionally, Andromeda continued to progress the assessment of approximately 300 historic drillholes within the EKJV Project and surrounding area. Most of these holes were previously assayed only for uranium or heavy mineral sands, are now being reanalysed for a broader spectrum of commodities.

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

METALS PROJECTS

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

During the quarter, the Company continued to await the outcome of the tenement transfer applications related to the completed sales of the Wudinna Gold Project and Moonta Copper Gold Project, via South Australia's subdivision process.

CORPORATE

Finance

Cash and cash equivalents at the end of the quarter were \$4,347k, a decrease of \$2,795k from the previous quarter's closing balance of \$7,142k. This does not include the **\$13 million before costs raised through the Share Placement** conducted subsequent to the quarter, nor the approximately \$2.5 million targeted to be raised through the SPP currently underway (refer to earlier Project Funding section).

During the quarter, net funds used in operating activities were \$1,379k and net funds used in investing activities were \$1,334k. Net funds from financing activities were \$82k.

Exploration and Evaluation Expenditure during the quarter was \$1,197k. Full details of exploration and evaluation activity during the Quarter are set out in this report.

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

Payments to related parties of the Company and their associates during the quarter were \$72k, consisting of executive director salaries and payments to Galesk Consultancy.

Capital Structure

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

- 2 July – 15,527,758 Unlisted zero exercise price options (ZEPOs) were issued in lieu of director fees for the period from appointment to 30 June 2025, following shareholder approval;
- 30 July – 1,360,545 Ordinary shares were issued following the conversion of an equivalent number of ZEPOs under an employee incentive scheme in lieu of \$10,000 of remuneration and,



- 22 August – 1,099,700 Performance Rights lapsed due to the conditions having not been, or becoming incapable of being, satisfied.

Subsequent to the period, following the Placement of shares, the Company issued:

- 24 October – 7,42,857,143 Ordinary shares were issued in relation to the successful placement New Shares which raised \$13 million before costs.

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

For more information about the Company and its projects, please visit our website, or contact:

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FORWARD-LOOKING STATEMENTS

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



SUMMARY SCHEDULE OF TENEMENTS AS AT 30 SEPTEMBER 2025

Project	Tenement	Tenement Name	Area km ²	Registered Holder or Applicant	Nature of Company's Interest %
South Australia					
<i>The Great White Project</i>	ML 6532	Great White	319 ha	Andromeda Industrial Minerals Pty Ltd ¹	AIM 100%
	MPL 163	Water Pipeline MPL	78 ha	Andromeda Industrial Minerals Pty Ltd	AIM 100%
	MPL 164	Access Road MPL	13 ha	Andromeda Industrial Minerals Pty Ltd	AIM 100%
	EL 6588	Tootla	372	Andromeda Industrial Minerals Pty Ltd ²	AIM 100%
	EL 6202	Mt Hall	147	Andromeda Industrial Minerals Pty Ltd	AIM 100%
	EL 6426	Mt Cooper	648	Andromeda Industrial Minerals Pty Ltd	AIM 100%
<i>Eyre Kaolin Project³</i>	EL 6663	Aspen	976	Peninsula Exploration Pty Ltd	EK 51% Peninsula 49%
	EL 6664	Whistler	452	Peninsula Exploration Pty Ltd	EK 51% Peninsula 49%
	EL 6665	Hotham	875	Peninsula Exploration Pty Ltd	EK 51% Peninsula 49%
	EL 6666	Thredbo	496	Peninsula Exploration Pty Ltd	EK 51% Peninsula 49%
<i>Mt Hope Kaolin Project</i>	EL 6286	Mt Hope	227	Andromeda Industrial Minerals NZ Pty Ltd ⁴	100%
<i>Wudinna Gold Joint Venture⁶</i>	EL 6317	Pinkawillinie	156	Peninsula Resources Pty Ltd ⁵	PRL 0% LAM 100%
	EL 6131	Corrobinnie	1,303	Peninsula Resources Pty Ltd	PRL 0% LAM 100%
	EL 6489	Wudinna Hill	42	Peninsula Resources Pty Ltd	PRL 0% LAM 100%
	EL 5953	Minnipa	184	Peninsula Resources Pty Ltd	PRL 0% LAM 100%
	EL 6001	Waddikee Rocks	147	Peninsula Resources Pty Ltd	PRL 0% LAM 100%
<i>Moonta Copper Gold Project</i>	EL 5984	Moonta-Wallaroo	713	Peninsula Resources Pty Ltd	100% ECR ⁷
	EL 5984	Moonta-Porphyry JV	106	Peninsula Resources Pty Ltd	90% ECR 10% AIC Mines Ltd

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

² On 26 July 2024, the 25% share held by GSK (Great Southern Kaolin Pty Ltd (GSK) is a wholly owned subsidiary of Andromeda Metals Ltd.) was transferred to AIM, resulting in AIM's interest increasing to 100%.

³ On 15 July 2024, Eyre Kaolin Pty Ltd (EK) (a wholly owned subsidiary of Andromeda Metals Ltd) earned the right to claim a 51% interest in the Eyre Kaolin Project under a farm in agreement with Peninsula Exploration Pty Ltd (Peninsula). Under the agreement Eyre Kaolin Pty Ltd can earn a further 29% (for a total of 80%).

⁴ Andromeda Industrial Minerals NZ Pty Ltd is a wholly owned subsidiary of Andromeda Industrial Minerals Holdings Pty Ltd.

⁵ Peninsula Resources Pty Ltd (PRL), (incorporated 18 May 2007) is a wholly owned subsidiary of Andromeda Metals Ltd.

⁶ PRL remains the registered holder of these tenements whilst a subdivision or transfer is being effected – if subdivided PRL will retain some of the area of these tenements, refer to ADN ASX announcement dated 23 April 2024 title *Completion of Sale of Interest in Wudinna Gold Project*.

⁷ PRL remains the registered holder of EL 5984 whilst the subdivision or transfer of this tenement is being effected – if subdivided PRL will retain some of the area of this tenement – refer to ADN ASX announcement dated 24 January 2024 titled *Completion of Sale of Moonta Copper Gold Project*.

Appendix 5B

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

Name of entity

ANDROMEDA METALS LIMITED

ABN

75 061 503 375

Quarter ended ("current quarter")

30 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	(495)	(495)
	(e) administration, corporate, marketing and R&D costs	(914)	(914)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	33	33
1.5	Interest and other costs of finance paid	(3)	(3)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(1,379)	(1,379)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(137)	(137)
	(d) exploration & evaluation (capitalised)	(1,197)	(1,197)
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other		
	- Government grants, subsidies and tax incentives	-	-
2.6	Net cash from / (used in) investing activities	(1,334)	(1,334)
3	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	(27)	(27)
3.8	Dividends paid	-	-
3.9	Other (Lease repayments)	(55)	(55)
3.10	Net cash from / (used in) financing activities	(82)	(82)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4	Net increase / (decrease) in cash and cash		
4.1	Cash and cash equivalents at beginning of period	7,142	7,142
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,379)	(1,379)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,334)	(1,334)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(82)	(82)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	4,347	4,347

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	4,347	7,142
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,347	7,142

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	(72)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	0
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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

7	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	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 (credit card facility)	90	9
7.4	Total financing facilities	90	9
7.5	Unused financing facilities available at quarter end		81
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
The Company has a credit card facility financed through Westpac with a limit of \$90,000. This facility is denominated in Australian dollars and is secured against cash deposits of the same amount shown as restricted cash in Item 5.4 of this report. An annual fee is charged for this facility at market rates. There are no set amounts payable under this facility, other than the annual fee, unless the consolidated entity does not adhere to the terms of the agreements.			

8	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,379)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,197)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,576)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,347
8.5	Unused finance facilities available at quarter end (item 7.5)	81
8.6	Total available funding (item 8.4 + item 8.5)	4,428
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3) <i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	1.72
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?	
	Having raised additional funding subsequent to the end of the quarter, (as detailed in 8.8.2 below) moving forward the Company expects additional funds to be applied towards development of the Great White Project and advancement of the HPA 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?	
	Subsequent to the September quarter end, the Company has successfully undertaken a placement of new fully paid ordinary shares raising approximately \$13 million before costs. The Company is also targeting to raise an additional approximate \$2.5 million before costs through a share purchase plan.	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Yes, the Company has already secured sufficient additional funding, subsequent to the quarter end, to support ongoing operations and meet business objectives.	
	<i>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.</i>	

Compliance statement

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

Date:30 October 2025.....

By the Board

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

Notes

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