



QUARTERLY ACTIVITIES REPORT

QUARTER ENDED 30 JUNE 2025

Cobre Limited
(ASX: CBE)

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HIGHLIGHTS

Corporate:

- During the quarter, Cobre announced a two-tranche placement to raise \$500,000 and a Loyalty Options Offer to raise up to a further approximately AU\$1.18M (both before costs) and reward eligible Cobre investors who held Shares at the Record Date of Wednesday, 25 June 2025;
- The Placement was successfully conducted at a price of \$0.04 per share. The first tranche of \$150,000 has been taken up by a mining focussed family office and the second-tranche of \$350,000, which has been taken up in full by Cobre's largest shareholder, Strata Investment Holdings Plc, is subject to shareholder approval at a forthcoming Extraordinary General Meeting (EGM); and
- Cobre received the second cash call of USD\$1,623,230 from BHP to continue diamond drilling and seismic survey on the Kitlanya Projects pursuant to the earn-in agreement with BHP executed in March 2025.

Botswana

- **Ngami:**
 - Long-term metallurgical leach results designed to simulate the in-situ environment have returned exceptional copper recoveries of up to 82% with all samples exceeding the minimum thresholds for ISCR recovery;
 - Pilot plan engineering and process design work has been completed by Mets Engineering;

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ASX: CBE

- Infill drilling at the Comet Target has been completed with assay results received including:
 - **NCP60: 15.2m @ 0.60% Cu & 13 g/t Ag from 283.56 to 298.73 downhole;**
 - **NCP63: 18.7m @ 0.53% Cu & 11 g/t Ag from 264.85 to 283.58 downhole;** and
 - **NCP66: 18.5m @ 0.52% & 15 g/t Ag from 295.98 to 314.49 downhole.**
- WSP Australia has been commissioned to undertake a Mineral Resource Estimate on the Comet Target which is due to be released in August 2025; and
- Loci Environmental with hydrogeological assistance from WSP, have been commissioned to undertake an Environmental Impact Assessment (**EIA**) over the Ngami Copper Project (**NCP**) which will provide the necessary permitting ahead of commissioning an In-Situ Copper Recovery (**ISCR**) Pilot.
- **Kitlanya West:**
 - Deep diamond drilling of seismic survey results is ongoing; and
 - Access clearing ahead of a second phase of seismic survey has commenced.

Australia:

- A series of beneficiation and thermal tests have been completed on the Perrinvale High-Purity Quartz (**HPQ**) project demonstrating:
 - contaminants can be significantly reduced through crushing and standard metallurgical processes with the potential to create a high purity end-product; and
 - the silica product is suitable for furnace feedstock.
- Aboriginal Cultural Heritage survey focused on the HPQ Exploration Target area has been completed.



Cobre Limited (**Cobre**, **CBE** or the **Company**) is pleased to provide a summary of activities for the Quarter ended 30 June 2025 (**Q2**, **Q2 2025** or **June Quarter**), at its projects located in Botswana and Western Australia.

Projects

Botswana

Botswana – Ngami Copper Project

METS Engineering were contracted to supervise a 4-month ISCR programme undertaken at ALS Metallurgical laboratories in Perth. The test work included uncrushed samples from five representative drill holes, selected along the mineralised contact at NCP from the Comet and Interstellar Targets, which were placed in ISCR vessels. Each sample was packed into a separate vessel with acid washed inert sand used to fill any voids between core samples. A lixiviant consisting of sulphuric acid, ferric sulphate and water was then passed through each leach vessel at a flow rate of approximately 1 g/min over a 17-week cycle. The leach solution was sampled continuously during the cycle to evaluate the leach kinetics and metal extraction over time. After test termination, solid residues were dried, crushed and subsampled for analysis to corroborate test results.¹

Sample details and Cu extraction percentages are provided in *Table 1* with graphical illustrations of the leach kinematics presented in *Figure 1*.

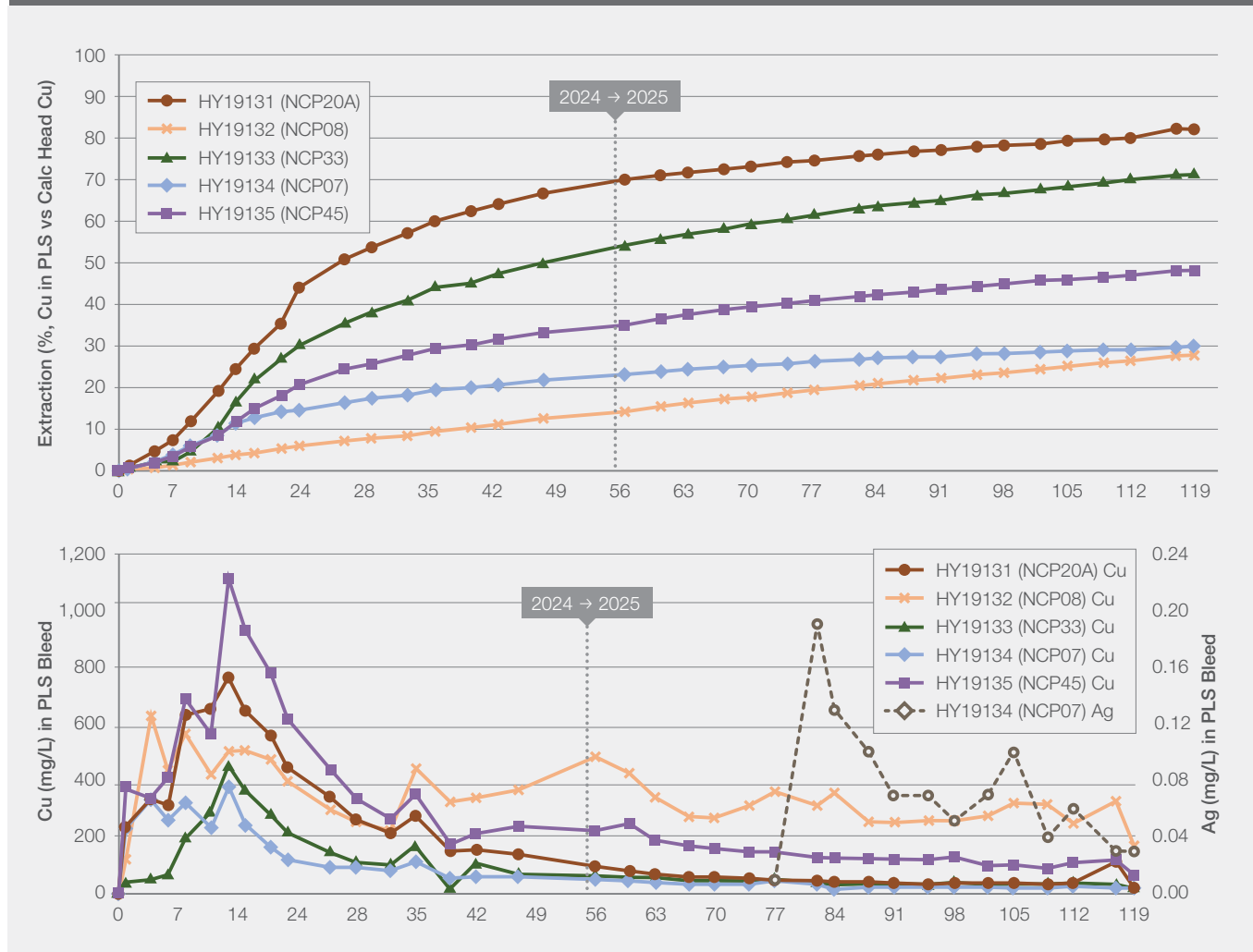


Table 1 | Sample details

Hole ID	Sample ID	% Cu Extraction	Represents	Sample description
NCP20A	HY19131	82.2	Best case endmember for leaching	Highly fractured, cleavage and fracture hosted chalcocite dominant mineralisation
NCP08	HY19132	27.9	Worst case endmember for leaching	Unfractured, very competent core with cleavage hosted disseminated chalcocite mineralisation
NCP33	HY19133	71.3	Chalcocite with higher oxide component	Moderately fractured, cleavage and fracture hosted chalcocite and oxide mineralisation
NCP07	HY19134	29.8	Very competent core	Unfractured, relatively competent core with chalcocite dominant disseminated mineralisation
NCP45	HY19135	48.2	Representative sample of NCP mineralisation	Moderately fractured, chalcocite dominant cleavage and fracture hosted mineralisation

¹ Full exploration results including relevant Competent Persons Statement, JORC tables and cautionary statements are contained within the Company's announcement released to the ASX on [14 May 2025](#).

Figure 1: Copper extraction (above) and PLS tenor (below) vs time. Samples from holes NCP20A and NCP33 achieved the highest copper extractions in a relatively short 30-day period. Excellent leach performance was also achieved at NCP45 which represents a typical benchmark sample. A chloride solution was added to NCP07 after 77 days demonstrating an associated Ag recovery stream.



Commenting on the results of the leach tests at the time of the announcement, Adam Wooldridge, Cobre's Chief Executive Officer, said:

"We're pleased to announce the long-term leach tests which provide excellent support for the proposed ISCR process at NCP, justifying design work on a pilot plant and upcoming MRE. Results demonstrate the potential for copper recoveries in the 50% range which would provide exceptional economics given the low CAPEX and OPEX associated with ISCR projects."

A ten-hole diamond drilling infill programme totalling 3,420m, over the Comet Target, was recently completed with the objective of bringing approximately 2.5km of strike of the 4km-long target into a resource category following the completion of an MRE, which will be based on a total of 43 holes. Four acid ICP-AES assay results have been received from ALS laboratories in Johannesburg with results presented in Tables 2 and 3. WSP has been contracted to undertake Mineral Resource modelling and reporting which is currently underway and expected to be completed and released to the market in August 2025²

² Full exploration results including relevant Competent Persons Statement, JORC tables and cautionary statements are contained within the Company's announcement released to the ASX on [23 April](#), [14 May](#) and [17 July 2025](#).

Table 2 | Drill hole details for the current Infill Drilling. Coordinates are quoted in UTM34S, WGS84 datum

HoleID	Easting	Northing	RL	EOH	Dip	Azimuth	Assays Completed
NCP57	599077	7685009	1101	303	60	155	Yes
NCP58	599320	7685093	1101	219	60	155	Yes
NCP59	599454	7685235	1100	509	60	155	Yes
NCP60	598193	7684565	1102	312	60	155	Yes
NCP61	598367	7684597	1101	174	60	155	Yes
NCP62	598423	7684721	1102	451	60	155	Yes
NCP63	599609	7685245	1099	294	60	155	Yes
NCP64	599683	7685354	1096	447	60	155	Yes
NCP65	599992	7685485	1097	390	60	155	Yes
NCP66	600183	7685564	1098	324	60	155	Yes

Table 3 | Drill hole assay results for the current Infill Drilling

HoleID	From	To	Result	Assays Completed
NCP57	277.9	287.2	9.3m @ 0.69% Cu & 17 g/t Ag	Yes
NCP58	206.2	209.78	3.6m @ 0.58% Cu & 13 g/t Ag	Yes
NCP59	480.16	488.63	8.5m @ 0.45% Cu & 12 g/t Ag	Yes
NCP60	283.56	298.73	15.2m @ 0.60% Cu & 13 g/t Ag	Yes
NCP61	147.19	156.27	9.1m @ 0.36% Cu & 9 g/t Ag	Yes
NCP62	430.31	439.17	8.9m @ 0.35% Cu & 9 g/t Ag	Yes
NCP63	264.85	283.58	18.7m @ 0.53% Cu & 11 g/t Ag	Yes
NCP64	419.06	435.39	16.3m @ 0.52% & 14 g/t Ag	Yes
NCP65	360.52	377.22	16.7m @ 0.44% Cu & 10 g/t Ag	Yes
NCP66	295.98	314.49	18.5m @ 0.52% & 15 g/t Ag	Yes

In addition, subsequent to the end of the quarter, Cobre announced the appointment of Botswana based Loci Environmental to undertake an EIA on the property. The EIA will address permitting requirements ahead of commissioning an ISCR pilot and will form the basis for permitting requirements for a full ISCR production.

Commenting on the assay results at the time of the announcement, Adam Wooldridge, Cobre's Chief Executive Officer, said:

"We look forward to completing the EIA and MRE, both major milestones in our journey to development at NCP. The recent assay results continue to demonstrate the grade continuity at the Comet Target exceeding previous estimates and with notably higher grade than comparable ISCR projects."



Figure 2: Locality map illustrating areas of interest for the current quarterly report.

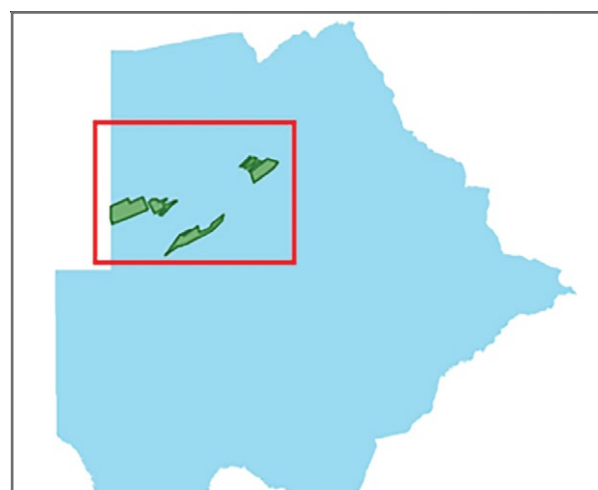
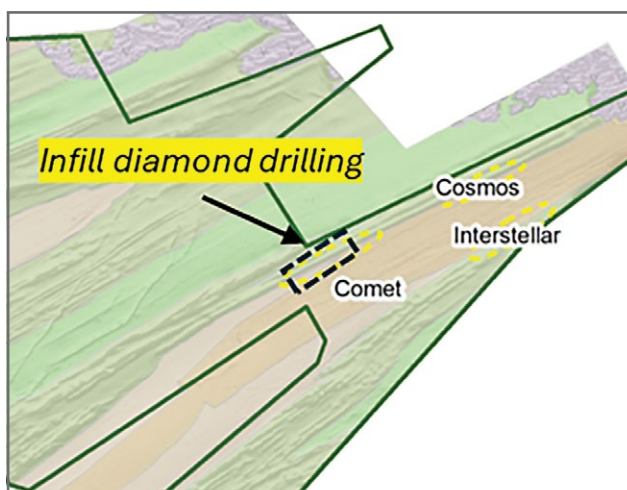
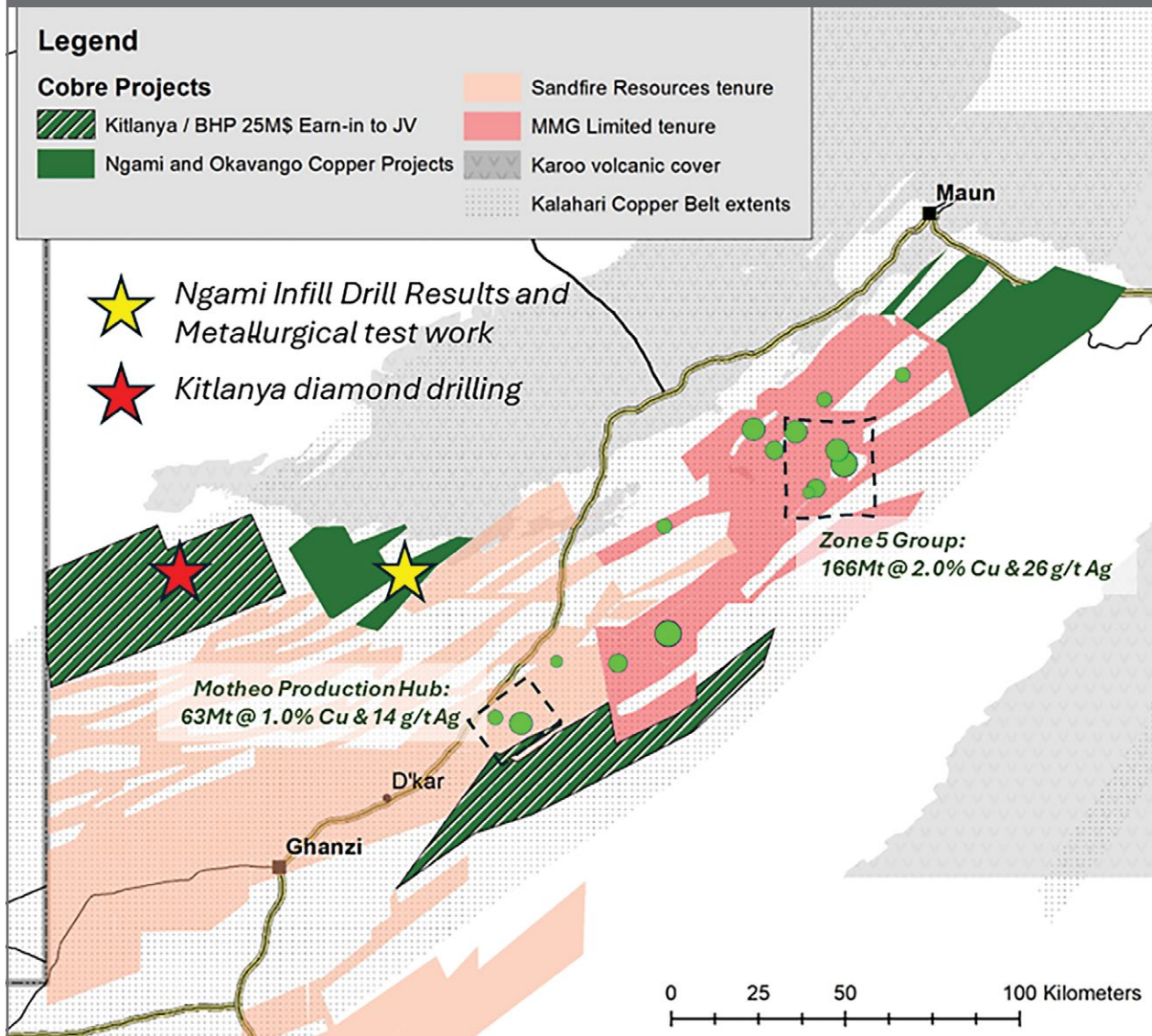


Figure 3: Lithological interpretation illustrating drill intersections over the Comet Target. Highlights from the recently completed infill programme annotated.

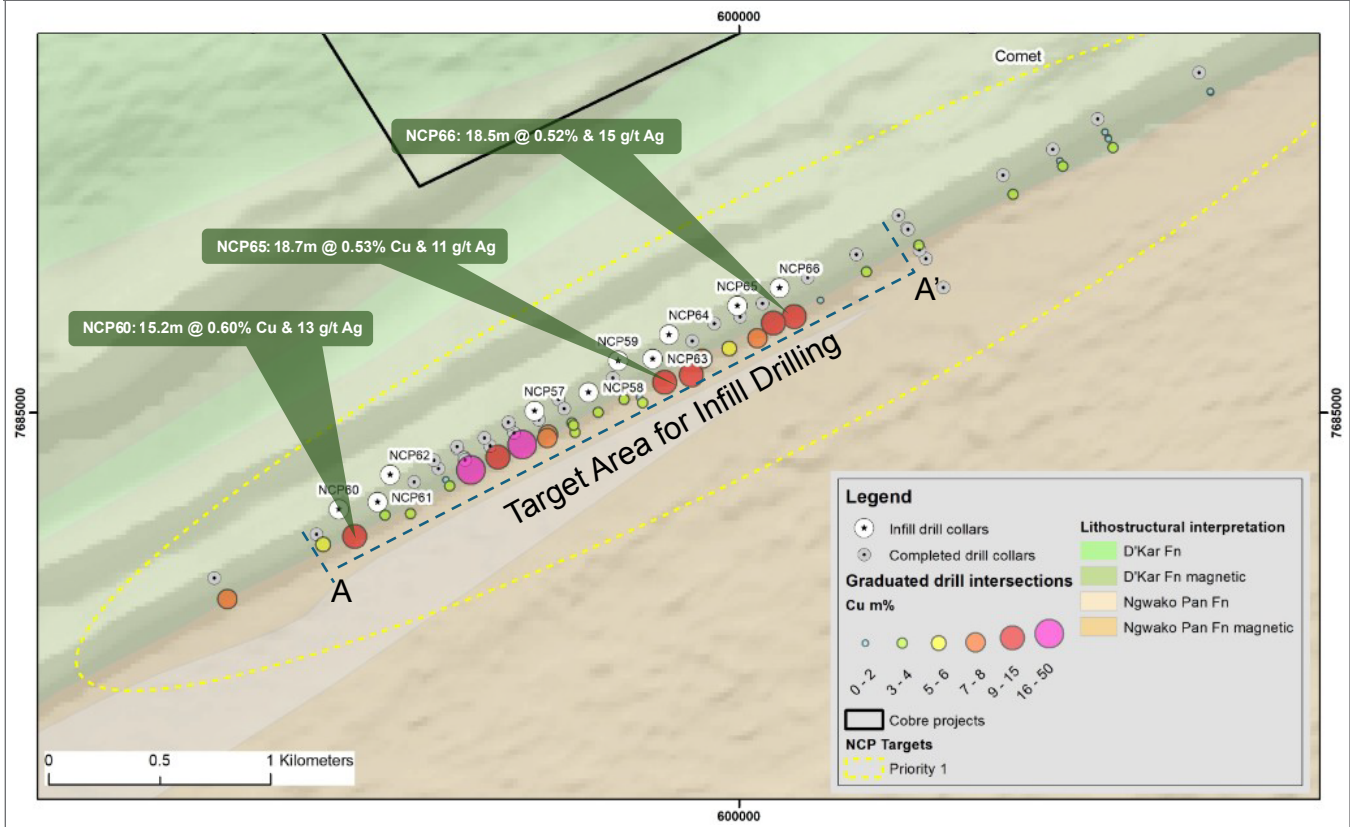
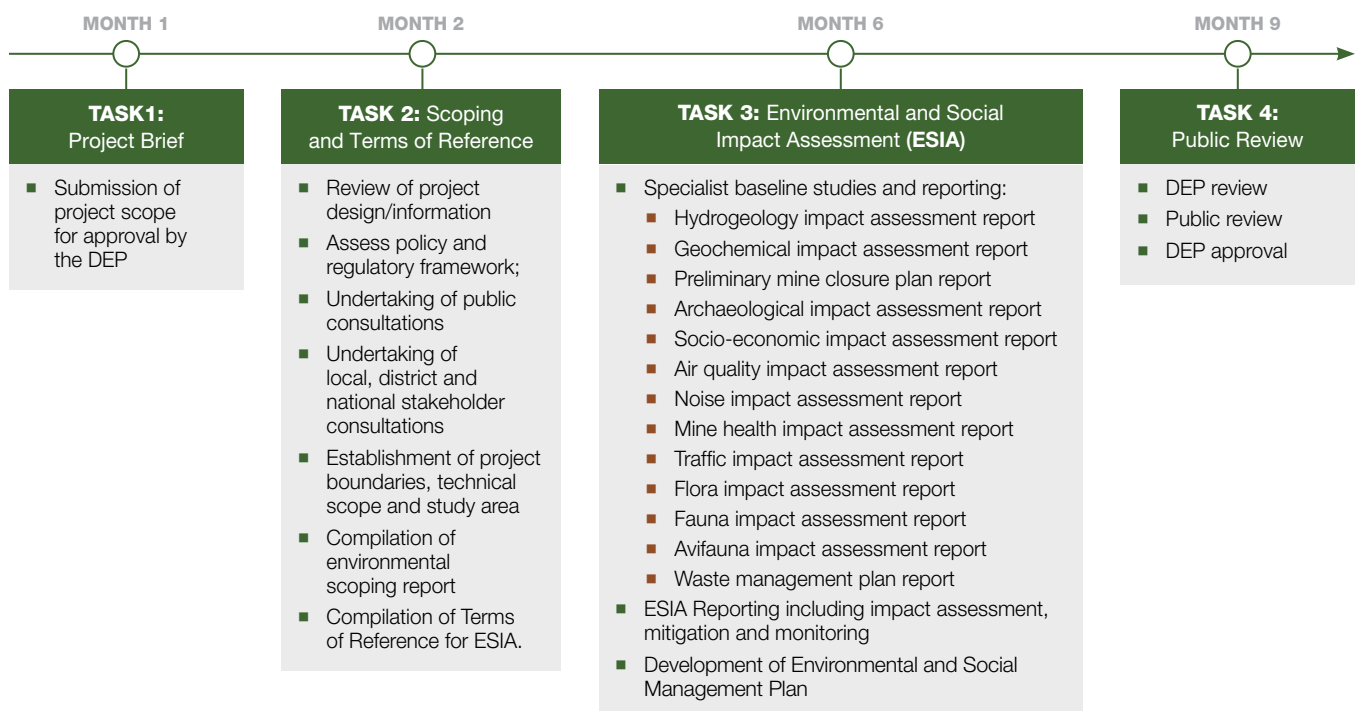


Figure 4: Key tasks and estimated timeline for the EIA approval



Background on Ngami

Mineralisation in the Kalahari Copper Belt (**KCB**) is sedimentary-hosted, structurally controlled, copper-silver associated with the redox contact between oxidised Ngwako Pan Formation red beds and overlying reduced marine sedimentary rocks of the D'Kar Formation on the limbs of anticlinal structures. Drilling has focussed on the southern anticlinal structure which extends for over 40km across the NCP with evidence for anomalous copper-silver mineralisation on both northern and southern limbs.

Drilling results to date have returned consistent, wide intersections of anomalous to moderate-grade copper-silver values over extensive strike lengths with smaller structurally controlled higher-grade zones. This style of mineralisation is dominated by fine-grained chalcocite which occurs along cleavage planes (S_1) and in fractures rather than the vein hosted bornite with chalcopyrite more typical of the KCB style. Importantly, the chalcocite mineralisation is amenable to acid leaching, occurs below the water table and is associated with well-developed fracture zones bounded by more competent hanging and footwall units satisfying key considerations for ISCR.



Botswana – Kitlanya Projects

Drill testing of seismic survey targets using a set of deep diamond drill holes is currently underway at the Kitlanya Project (see [ASX announcement of 1 April, 2025](#)). The drill programme forms part of the BHP earn-in to joint venture agreement (see [ASX announcement 10 March 2025](#)) and includes 3 to 4 deep (>1km) mineral systems holes which will target large anticlinal trap-sites identified in seismic sections and provide insights to the deeper basin architecture.

Preparation and access clearing ahead of a second phase of seismic survey planned for both Kitlanya West and East projects is in progress. FleetSpace have been commissioned to undertake the surveys which are expected to commence in September 2025.



Australia

Perrinvale

Beneficiation and thermal test work was completed on the HPQ Exploration Target at the beginning of the quarter (see [ASX announcement of 15 April, 2025](#)) and announced in the [previous quarterly report released on 30 April, 2025](#). Results have demonstrated that the target has the potential to produce a high purity silica product as well as a furnace feed stock. Cobre is currently assessing transport costs to assess market viability.³

After positive advancements with respect to the HPQ potential the company completed a strategic review of the Perrinvale tenure. As a part of that review the HPQ potential on tenement E29/938 was validated via a program of fieldwork. At conclusion of the review the Company determined meeting the increasing tenement holding costs, which increase with tenement age, for tenements that do not currently hold resources or exploration targets is not the best use of available funds. As a result, the Company has rationalised the tenement holding via the surrender of E 29/987, E 29/989, E 29/1017, E29/1106, E 29/1275, and E 29/1276. Subsequent to the end of the quarter paperwork has been lodged to affect the surrender of E 29/929 and E 29/946. At the completion of the rationalisation the Project will focus on E 29/938 and E 29/986.

³ Full exploration results including relevant Competent Persons Statement, JORC tables and cautionary statements in relation to Exploration Targets are contained within the Company's announcement released to the ASX on [7 October, 2024](#) and [15 April, 2025](#).

Licensing

Botswana

Cobre's Kalahari licence holdings comprise 15 prospecting licences, of which 10 are held by Kalahari Metals Limited (**KML**) (including through KML's 100% owned subsidiary, Kitlanya (Pty) Ltd). 6 of these licences are subject to a 2% Net Smelter Royalty held by Strata Investment Holdings plc and five are held by Triprop, which is also a 100% subsidiary of Cobre.

In accordance with ASX Listing Rule 5.3.3, Cobre provides the following information in relation to its licence holdings that comprise the individual projects at the end of the June 2025 Quarter. All licences are held 100% by the Cobre group of companies.

Table 4 | Kalahari Copper Project Tenements

Company	License	Expiry	Renewal	Size (km ²)	Royalty
Kitlanya Ltd	PL342/2016	31-Mar-26	Extension	950	Yes
Kitlanya Ltd	PL343/2016	31-Mar-26	Extension	995	Yes
Kitlanya Ltd	PL070/2017	30-Jun-26	Extension	826.4	Yes
Kitlanya Ltd	PL071/2017	30-Jun-26	Extension	295	Yes
Kitlanya Ltd	PL072/2017	30-Jun-26	Extension	238	Yes
Kitlanya Ltd	PL252/2022	30-Sep-25	First	162.28	No
Kitlanya Ltd	PL253/2022	30-Sep-25	First	14.2	No
Kitlanya Ltd	PL254/2022	30-Sep-25	First	148.42	No
Kitlanya Ltd	PL255/2022	30-Sep-25	First	41.61	No
Kalahari Metals Ltd	PL149/2017	30-Sep-26	Second	999.5	Yes
Triprop Holdings (Pty) Ltd	PL035/2012	30-Sep-26	Extension	309	No
Triprop Holdings (Pty) Ltd	PL036/2012	30-Sep-26	Extension	51	No
Triprop Holdings (Pty) Ltd	PL041/2012	30-Sep-26	Extension	9	No
Triprop Holdings (Pty) Ltd	PL042/2012	30-Sep-26	Extension	272	No
Triprop Holdings (Pty) Ltd	PL043/2012	30-Sep-26	Extension	82	No
Total				5393.41	

Western Australia – Perrinvale

After rationalisation the Perrinvale Project is based on two core exploration licences (and one miscellaneous licence) totalling 75km², held by Toucan Gold Pty Ltd (**Toucan Gold**), a wholly owned subsidiary of Cobre.

During the quarter, Cobre relinquished a total of 6 licences which it considered are not material to its future operations in Western Australia. Subsequent to quarter end paperwork for the surrender of a further two tenements has been prepared. The Company has also lodged an application for Extension of Term / Renewal of E 29/938 and intends to retain those licences which it considers still have potential for future value to the Company.

The Perrinvale Project includes the Schwabe Deposit, where the Company has defined a Volcanic Hosted Massive Sulphide Mineral Resource (refer [ASX announcement of 5 April 2023](#)).

Table 5 | Tenement schedule for Toucan Gold Pty Ltd. All Perrinvale tenements are 100% owned by Toucan Gold however, FMG Resources Pty Ltd retains a 2% net smelter royalty on any future metal production from E29/929, 938 and 946. Subsequent to quarter end paperwork has been completed to surrender E29/929 and E29/946. (Note E29/938 is now under assessment for Extension/Renewal by DEMIRS).

Tenement/ Application	Holder/ Applicant	Shares	Grant Date	Expiry Date	Area
E29/929-I	Toucan Gold	100/100	25 Aug 2015	24 Aug 2025	19BL
E29/938-I	Toucan Gold	100/100	8 Jul 2015	7 Jul 2025	13BL
E29/946-I	Toucan Gold	100/100	18 Aug 2015	17 Aug 2025	5BL
E29/986	Toucan Gold	100/100	11 Oct 2017	10 Oct 2027	12BL
L29/0155	Toucan Gold	100/100	18 Jan 2022	17 Jan 2043	59HA

Western Australia – Sandiman

The Mt Sandiman Project is based on a single tenement (E09/2316) totalling 202km² in size. Cobre has earned 51% interest in the tenement which is subject to a farm-in agreement with GTTS Generations Pty Ltd dated 13 November 2019 (refer farm-in agreement summary in section 10.8 of the Company's Prospectus dated 6 December 2019).

At Sandiman with the original 5 year grant period expiring an application for Extension of Term / Renewal was granted during the quarter. Cobre does not consider the Sandiman tenement to be a material asset.

Table 6 | In accordance with ASX Listing Rule 5.3.3, Cobre provides details of the Sandiman Project tenement schedule representing the tenement ownership as detailed in the Department of Mines Industry Regulation and Safety records.

Tenement/ Application	Holder/ Applicant	Shares	Grant Date	Expiry Date	Area
E09/2316	Cobre Ltd	51/100	9 Aug 2019	8 Aug 2029	65BL
E09/2316	GTTS Generations Pty Ltd	49/100	9 Aug 2019	8 Aug 2029	65BL

In accordance with Listing Rule 5.3.2, Cobre advises that no substantive mining production or development activities were undertaken during the quarter.

Corporate

Capital Raising

During the quarter, Cobre announced a two-tranche placement to raise \$500,000 and a Loyalty Options Offer to raise up to a further approximately AU\$1.18M (both before costs) and reward eligible Cobre investors who held Shares at the Record Date of Wednesday, 25 June 2025.

The Placement was successfully conducted at a price of \$0.04 per share. The first tranche of \$150,000 has been taken up by a mining focussed family office and the second-tranche of \$350,000, which has been taken in full up by Cobre's largest shareholder, Strata Investment Holdings Plc, is subject to shareholder approval at a forthcoming EGM.

Exploration Expenditure

Pursuant to ASX Listing Rule 5.3.1, Cobre provides the following breakdown of the exploration expenditure of \$1,656,000 stated in section 2.1(d) and 8.2 of the attached Appendix 5B, which was incurred across the June 2025 Quarter.

Table 7 | Listing Rule 5.3.1 information

Projects	Expenditure Amount
Botswana	\$1,582,000
Perrinvale	\$74,000
Sandiman	\$0,000
Total	\$1,656,000

In accordance with ASX Listing Rule 5.3.5 and as noted in section 6.1 of the Appendix 5B, payments of \$140,000 were made during the Quarter for salaries and fees for the Company's executive and non-executive directors and CEO. No other payments were made to any related parties of the entity or their associates.

Events Subsequent to the end of the June 2025 Quarter:

There have been no other material subsequent events not already outlined in this Quarterly Activities Report.

This Quarterly Activities Report and Appendix 5B were authorised on behalf of the Cobre Limited Board by:
Adam Wooldridge, Chief Executive Officer.

For more information about this announcement:

Adam Wooldridge
CEO

wooldridge@cobre.com.au

For full exploration results and relevant JORC table information (including Competent Persons Statements and information relating to Exploration Targets) referred to in this Quarterly Activities Report, refer to the Company's announcements lodged with the ASX, particularly those announcements released since 27 July 2022 in relation to the Company's Botswanan projects and [7 October 2024](#) in relation to the Company's western Australian projects.

All photos in this quarterly report are of work undertaken on the Company's wholly owned Botswana Projects.

Appendix 5B

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

Name of entity

Cobre Limited

ABN

75 626 241 067

Quarter ended ("current quarter")

30 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	(111)	(392)
(e) administration and corporate costs	(160)	(1,186)
1.3 Dividends received (see note 3)		
1.4 Interest received		
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)		102
1.9 Net cash from / (used in) operating activities	(271)	(1,476)
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	(1,656)	(5,287)
(e) investments		
(f) other non-current assets		

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		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	(1,656)	(5,287)

Current quarter exploration expenditure does not include money spent on the Kitlanya projects, which are now being funded by a US\$25 million earn in agreement with BHP. (See ASX announcement March 10 2025).

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	500	6,416
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	(49)	(423)
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 (provide details if material)	316	316
3.10	Net cash from / (used in) financing activities	767	6,309

Other relates to amounts received from Kitlanya (Pty) Ltd.

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,650	980
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(271)	(1,476)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,656)	(5,287)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	767	6,309
4.5	Effect of movement in exchange rates on cash held	(27)	(63)
4.6	Cash and cash equivalents at end of period	463	463

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	463	1,650
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)	463	1,650

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	140
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><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></p> <p>6.1 Payments of \$140,000 were made during the quarter in relation to fees for the Company's executive, non-executive directors and CEO.</p>		

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

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 (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(271)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,656)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,927)
8.4	Cash and cash equivalents at quarter end (item 4.6)	463
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	463
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.24
<p><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></p>		
8.8	<p>If item 8.7 is less than 2 quarters, please provide answers to the following questions:</p> <p>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?</p> <p>Answer: The next stage of work at Triprop will focus on environmental permitting and hydrogeological studies which are not cash intensive.</p>	

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: On 13 June 2025, the company announced a fully under written pro-rata non-renounceable for one new options for every three shares held by eligible shareholders, expected to raise approximately \$1.18 million before costs. The funds are expected to clear in mid-August.

The company has also received commitments from its largest shareholder to contribute \$350,000 before costs under and a capital raise. These funds are expected to be received following approval at the next shareholder meeting.

Under the agreement with BHP, the company is also entitled to a management of no less than US\$250,000 (AU\$397,548) per annum, payable quarterly.

The company will lodge R&D tax claims for the year ended 30 June 2025, with rebates on eligible expenditure to be received in the December 2025 quarter.

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

Answer: Yes. The additional funds received from the measures outlined above will ensure that the company will be able to continue operations and meets its objectives.

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.

31 July 2025

Date:

Adam Wooldridge, CEO

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

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[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.