

Metro Mining Limited

Quarterly Activities Report

October – December 2023



KEY HIGHLIGHTS

- **Robust pricing backdrop and new 900 K WMT offtake contract**
- **Q4 Site EBITDA of \$11.7 million (\$7/WMT site operating margin)**
- **4.6 M WMT shipped in 2023, delivering on guidance, despite Cyclone Jasper**
- **6.0 M WMT p.a. run-rate exceeded during Q4 2023, benefiting from site and pit-to-ship upgrades**
- **7.0 M WMT p.a. expansion de-risked and by incremental funding flexibility**
- **6.0 to 7.0 M WMT sales target for year to 31 December 2024**

Metro Mining Limited (ASX: MMI) ('Metro', the 'Company') is pleased to announce it has achieved a further quarterly production record of 1.7 million Wet Metric Tonnes (WMT) en route to achieving market guidance for the year, shipping 4.61 million WMT for the season by 4 January 2024. Outputs in early December demonstrated the 7.0 million WMT per annum expansion rate targeted for 2024 and despite the significant impact of Tropical Cyclone Jasper, positive quarterly margins of A\$7 /WMT were achieved.

Increased bauxite prices and new offtake contract signed

Traded bauxite market conditions were robust with incremental increases in US\$ prices. Metro's equivalent prices were down slightly vs last quarter due to the exchange rate however still up 9% year-on-year. A new offtake contract with Shandong Lubei Haisheng Biotechnology Co. Ltd was signed during the quarter for up to 900,000 WMT in 2024 with prices negotiated quarterly, taking total 2024 offtake contracts to 6.8 M WMT.

Impacts and recovery funding associated with Tropical Cyclone Jasper

Tropical Cyclone Jasper caused a significant disruption to site operations during December, with the suspension of transshipping activities for 10 days. Upon resumption, ongoing adverse weather limited shipping operations until season end on 4 January 2024. The reduction of loading capacity resulted in the cancellation of two vessels and the short-loading of another four vessels. Unfortunately, several Metro staff and their families were personally impacted, however, measures have been put in place to provide short and long term support. The one-off impact on cash flow from the cyclone coincides with critical wet season maintenance and delivery of remaining expansion elements. Therefore, Metro has bolstered its cash position with a A\$20 million funding package combining a royalty and a short-term working capital facility provided by existing lenders and shareholders. Further, Nebari has elected to exercise 40% of its tranche 1 warrants it received as part of the senior debt package in 2023.

Expansion project on track

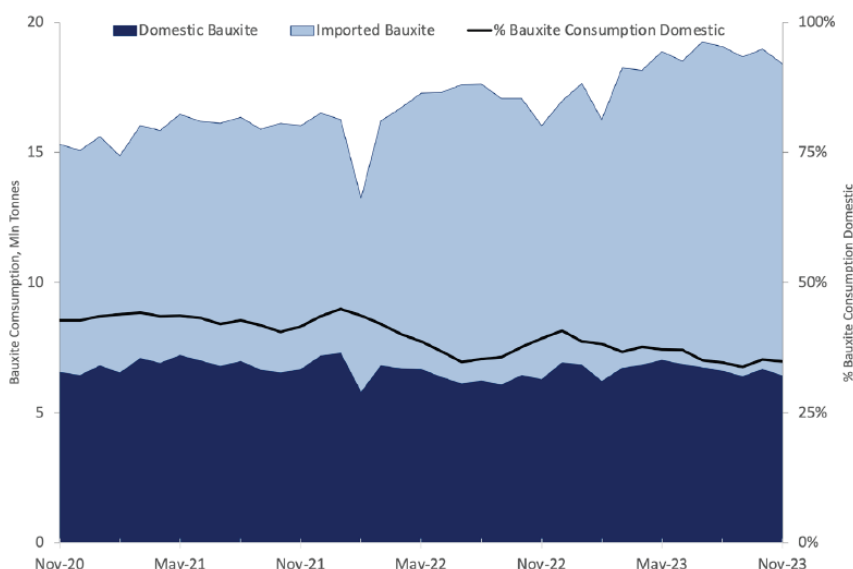
The wobbler feeder circuit manufacture progressed and installation will occur in Q1, 2024 with commissioning expected by the end of March. The Offshore Floating Terminal, Ikamba, was named and departed Shenzhen, China at the end of the quarter with its arrival in Australia expected in early February 2024. Following regulatory approvals, the vessel is expected to be preparing for operations by the end of March.

Simon Wensley, MD&CEO of Metro said: *"It was pleasing to meet sales guidance and see the strong production in Q4 right up to when Cyclone Jasper interrupted progress. The rates achieved are strong indicators of delivering 6.0 and 7.0 M WMT in 2024. The incremental funding provided by Nebari and Lambhill underlines the collective confidence in Metro's plans and provides the balance sheet strength and flexibility to deliver on the 2024 targets."*

Bauxite market

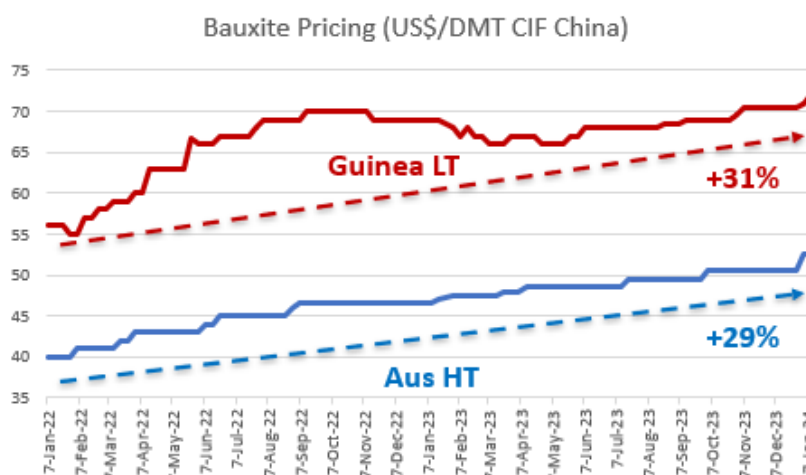
Traded bauxite demand continues to be strong. Imports to China of 142 million tonnes in CY 2023 were a record and 13% above CY 2022 as demand grows and domestic supply continues to be constrained. Chinese Alumina prices also rose approximately 7% during the quarter and have continued to rise in January.

Bauxite consumption (Mt/month, China: CM Group)



Most recent average market pricing (CM Group) shows continued firm pricing for Guinea bauxite at US\$72 /DMT, up 31% over the last 2 years, and prices for Australian high temperature bauxite at US\$53 /DMT, up 29% over the last 2 years.

Bauxite prices (US\$/DMT CIF China: CM Group)



Metro’s contract mix price in A\$ CIF equivalent is up 9% year-on-year but down 1.5% from last quarter with the slight price rise being offset by the exchange rate. FOB prices vs last quarter were down ~5%, affected by the exchange rate and some additional freight costs due to Cyclone Jasper.

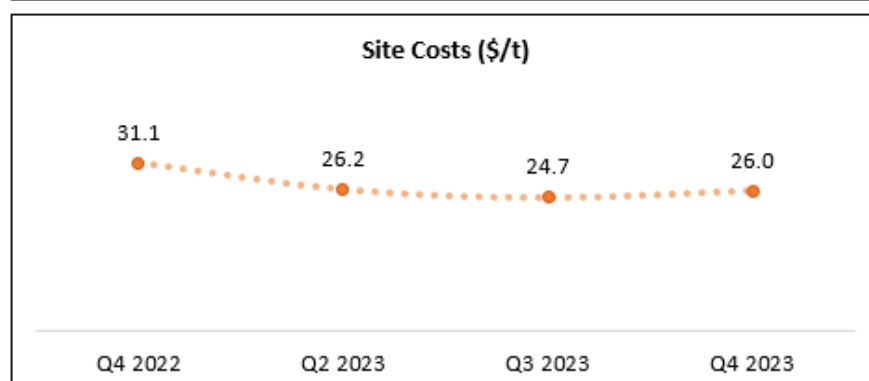
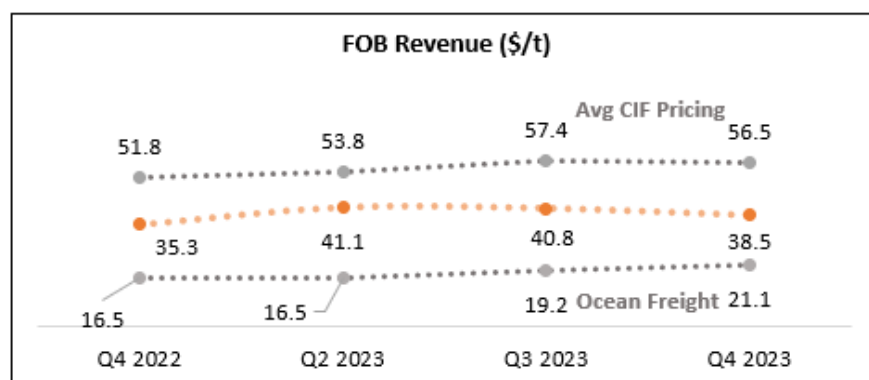
Operational performance

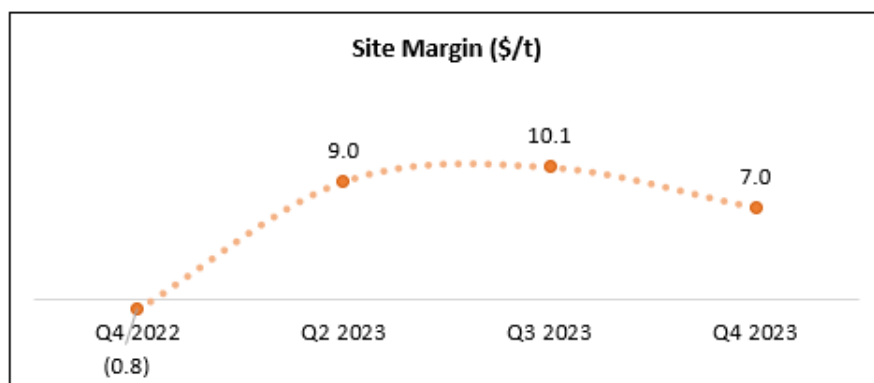
Production, costs and margins

Production Results (WMT) ('000)	Q4 2023	Q3 2023	Q4 2022
Bauxite Mined	1,647	1,653	1,034
Bauxite Shipped	1,688	1,610	1,161
Unit Operating Results (A\$/WMT)			
CIF Pricing ¹	56.5	57.4	51.8
FOB Revenue²	38.5	40.8	35.3
Costs			
Site Costs	26.0	24.7	31.1
Royalties	5.5	6.0	5.0
Total	31.5	30.7	36.1
Site EBITDA	7.0	10.1	(0.8)

Note 1: Realised pricing (A\$/wmt) for CIF basis sales only.

Note 2: Total realising pricing (A\$/wmt) for FOB and CIF basis sales (total revenue from customers less ocean freight costs, if applicable).





Margins for October and November 2023 were in excess of \$11 /WMT before cyclone Jasper impacted volume and costs in December 2023.

Safety performance

Metro’s site safety statistics for the quarter and the production season were as follows:

Safety statistic	Q4, 2023	2023 production season
High Potential Incident	4	7
Lost Time Injury	1	2
Medical Treatment Injury	0	0
First Aid Injury	7	42

The RHSQ Inspector visited the Bauxite Hills Mine in October, providing positive feedback on the emphasis that has been placed on safety at the site and our ongoing focus on enhancing the safety culture. This effort is evidenced through our safety metrics with all safety element targets for our health and safety management system being met for each month throughout Q4.

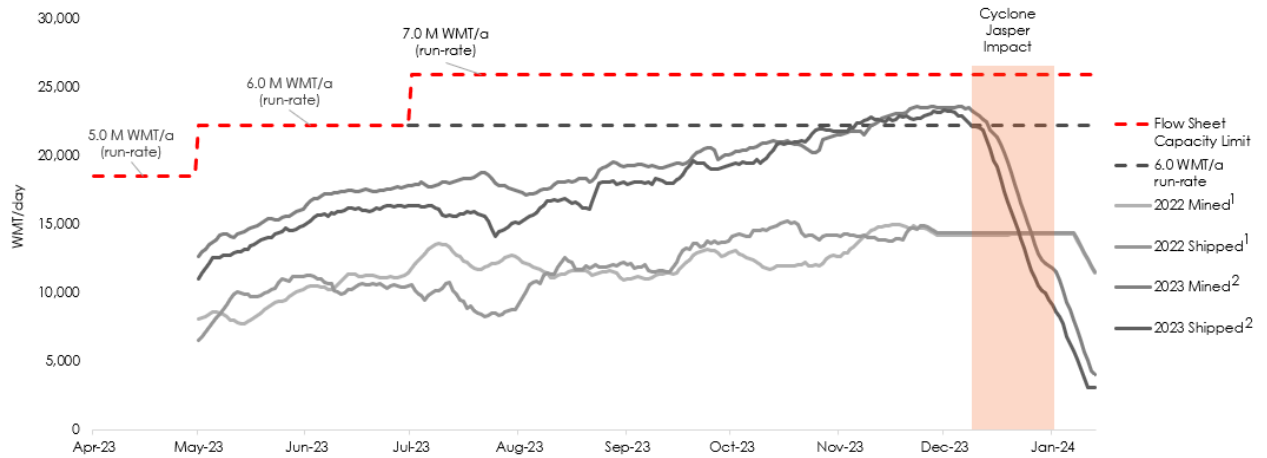
In October and November our leaders completed the first module of safety leadership training. The remaining three modules will be completed in Q1 and Q2 of 2024.

Operations summary

Q4 operational performance continued the positive trend established throughout the year, with successive improvements resulting in monthly records in October and November, of 678,000 WMT and 697,000 respectively. This trend continued into December until the precursor and aftermath of Tropical Cyclone Jasper forced a suspension of transshipment activity and significant reduction in mining productivity due to very heavy rain.

The increased level of production is the steady implementation of the site upgrades that have been completed as part of the expansion project to 7.0 million WMT pa, including the upgrade to the Barge Loading Facility, delivery of new prime movers together with the additional quad configuration trailers. Pit-to-ship operations (mining, haulage, screening, barge loading and transshipment) have achieved the planned synergy, sustaining on average a 6 million WMT pa rate for the quarter, trending toward the 7 million WMT rate. Encouragingly, had the cyclone not intervened, the production chain and shipping schedule had the capability to deliver the top end of guidance close to 5 M WMT sales for the year.

Production Output: Mined & Shipped (30 Day Rolling Average)



Sources: (1) 2022 operations ran from April to December, (2) 2023 operations ran from April to January, ceased 5 January for annual wet season shutdown

The dual loading strategy of Capesize vessels (capacity of 180,000 WMT) and Geared Ultramax vessels (capacity of 62,000 WMT which have their own on-board cargo handling cranes) together, after some teething issues, proved to be successful taking advantage of the extra 90 m barge (7,400 WMT capacity) and thus a good insurance policy for the future.

Mining exploration activities

There were no mining exploration activities undertaken during the quarter.

Expansion Project

In June 2022 the Board of Directors approved a Final Investment Decision (FID), subject to financing, to expand the capacity of the Bauxite Hills Mine to 7.0 million WMT p.a. (see ASX Announcement dated 29 June 2022 <https://wcsecure.weblink.com.au/pdf/MMI/02536368.pdf>).

In May 2023 Metro announced the Board of Directors had made its FID on the expansion, based on the funding provided by the loan facility entered into with Nebari Natural Resources Credit Fund I, LP and Nebari Natural Resources Credit Fund II, LP, with a revised estimated expansion pathway capex of A\$31.9M (see ASX announcement dated 17 May 2023 <https://wcsecure.weblink.com.au/pdf/MMI/02666969.pdf>).

Progress of the Offshore Floating Terminal, *Ikamba*

On 21 November 2023 the Offshore Floating Terminal (OFT), was officially renamed “Ikamba”, at a ceremony held in Shenzhen, China. Attendees at the ceremony included three Ankamuthi Elders (see ASX announcement dated 22 November 2023 <https://wcsecure.weblink.com.au/pdf/MMI/02743706.pdf>).

As of 31 December 2023, refurbishment works were nearly completed. An extension to the shipyard work was required to complete additional upgrades and conduct tests on the cargo handling equipment to be ready to operate according to Metro standards. Ikamba departed the shipyard on 5 January 2024, bound for Darwin where it will undergo regulatory inspection. Following that, the Ikamba will mobilise to Weipa to commence operational readiness activities.

The Ikamba Cargo Handling System comprises two heavy duty electric cranes of 34 WMT and 30 metres outreach, from E-Crane, and a conveyor system from MacGregor and a ship loading boom able to cover up to 3 holds of vessels up to Newcastlemax size (220,000 WMT). The system nameplate capacity is 3,000 tonnes per hour with expected operational throughput of 2,000 WMT per hour.



Pictures: Ikamba passing Islands in Indonesia; Ikamba naming ceremony, Shenzhen

Progress of site upgrades

The increased capacity of the barge loading system installed in the 2023 provided reliable throughput rates during the quarter peaking at 1,900 WMT per hour. This, combined with the optimisation of the mining fleet was an essential component of the higher export capacity achieved in Q4 2023. Additional modifications to existing transfer chutes were successful, minimising the production disruptions from chute blockages that occurred in previous years.

The wobbler screening plant development continued on track, with design and procurement of major equipment almost complete, and construction work commencing. Erection of the plant will continue in the 2024 annual shutdown followed by commissioning ahead of the planned restart. This will facilitate a steady state throughout rate from pit to barge of 1,750 WMT per hour, with sprint capacity up to 2,000 WMT per hour when required. With a dual-fed, large capacity feed hopper, the wobbler plant will be choke-fed by two new large loaders, providing a continuous load stream to the barge. This will be a significant improvement over the existing system, which required substantial double-handling of ore, with associated additional costs. The existing Screen Plant 1 will be retained in operational condition, providing additional screening capacity and backup to the wobbler system.

A fourth 90m barge was supplied by Metro's transshipping contractor, Transshipment Services Australia (TSA), at the end of September. Two further 90m barges are scheduled to arrive in February 2024 taking the full fleet to six. Metro's large off-shore tug is expected to arrive in April 2024 and TSA will provide an additional tow tug in July 2024.

Forecast Expansion Project Capital Spend

The expansion project capital budget at FID was set at A\$31.9 million (A\$:US\$ 0.72). Subsequent to the end of the quarter, a revised budget was approved by the Board of Directors to accommodate the additional costs that were not known at the time of FID. The current forecast cost at completion is now A\$36.1 million; a 13% overrun of A\$4.2 million (A\$:US\$ 0.72) or A\$5.6 million at realised exchange rate (A\$:US\$0.68). The major components attributable to the cost overrun are:

- \$1.1 million on the screen circuit due to scope changes and detailed design;
- \$1.7 million for Ikamba towage due to market conditions, fuel, weather delays and route change to Darwin;
- \$0.9 million due to Ikamba dry-dock extension of scope and time;
- \$1.3 million in project management, operational readiness, critical spares, net of contingency;
- \$1.4 million in foreign exchange movements vs US\$ offset by \$0.8 million in positive savings.

Corporate

- Cash position: at the end of the quarter, Metro's cash on hand was A\$12.1 million (September 2023: A\$21.6 million).
- Senior Secured Debt facilities: At the end of the quarter, Metro had one fully drawn US\$ secured debt facility totalling US\$30 million.
- Junior Secured Debt facilities: At the end of the quarter, Metro had two fully drawn A\$ secured debt facilities totalling A\$35 million.
- Hedging: At the end of the quarter, Metro had in place A\$/US\$ currency hedges with total notional value of A\$110 million at an average exchange rate of AUD/USD 0.68.
- The one-off cash flow impact of Tropical Cyclone Jasper from lost sales, stand-by costs, demurrage and freight mitigation has been calculated at approximately A\$15 million.
- Post cyclone, a A\$20 million financing package has been negotiated with Senior Lender Nebari and Junior Lender Lambhill in order to provide the capex required to complete the expansion and the funds to ensure all other wet season maintenance is completed and operations are able to ramp up rapidly (refer to the ASX Announcement on 30 January

2024 for further information <https://wcsecure.weblink.com.au/pdf/MMI/02766755.pdf>). It is made up of:

- US\$10.2 million (approx. A\$15.5 million) from Nebari Natural Resources Credit Fund I & II, LP ('Nebari') for a 1% royalty which Metro has the option to repurchase before March 2025. The completion of the royalty is subject to meeting certain conditions precedent which we expect to be satisfied in early February; and
- An A\$4 million working capital facility from Lambhill Pty Ltd available in two tranches of A\$2 million and repayable 6 months from the date of drawdown.
- Nebari and Lambhill have elected to exercise 40% of their Tranche 1 Subscription Warrants at a strike price of \$0.012, subject to completion of the Royalty funding, which will provide the Company with an additional A\$2.29M in working capital through equity.

Environment, Social, Governance (ESG)

Metro recognises an integrated approach to sustainability and ESG will deliver enhanced value to its investors and other stakeholders. During the quarter, our ESG activities included:

- Completion of the rehabilitation works to the fluvial pit, the fluvial overburden stockpile and claystone overburden stockpiles all of which are historical disturbances associated with past kaolin mining activities.
- Continued removal from site of waste associated with the historical kaolin operations. Metro anticipates having the removal of the remaining kaolin mining related waste removed from site during 2024.
- Seeding approximately 66 hectares of previously mined land as part of Metro's progressive rehabilitation strategy.
- Progress towards the completion of our 2024-26 ESG Roadmap.
- Ongoing engagement with the Queensland Department of Environment and Science to review and amend a range of aspects of Metro's Environmental Authorities.
- Submission of our National Greenhouse and Energy Report to the Regulator.
- Engaging with the Jonathon Thurston Academy to deliver the Jonathon Thurston 'Lead Like a Girl' program for young women to the Northern Peninsula Area College in Term 1, 2024.
- Meeting with the representatives of the Seven Rivers Aboriginal Corporation to discuss a number of operational and community related matters.

During the quarter Metro was issued a Penalty Infringement Notice from the Department of Environment, Science and Innovation as a result of a small volume of bauxite being released into the Skardon River during barge loading operations. The incident was investigated by Metro and steps have been taken to reduce the risk of reoccurrence.

Additionally, a Warning Notice was received from the Department of Environment, Science and Innovation in relation to a diesel spill at the Bauxite Hills Mine fuel farm. This incident has also been investigated and actions taken to reduce the risk of reoccurrence.

Tenement Schedule

The following tenements are owned 100% by the Metro Group.

Tenement	Project Name	State
EPM 25879	Southern Cape York	QLD
EPM 26144	Skardon West	QLD
EPM 26198	Skardon Gap West	QLD
EPM 27611	Skardon North West	QLD
MDL 423	Skardon North	QLD
MDL 425	Skardon South	QLD
ML 100130	BH1 Haul Road	QLD
ML 20676	Bauxite Hills 1	QLD
ML 20688	Bauxite Hills 6 East	QLD
ML 20689	Bauxite Hills 6 West	QLD
EPM 15278	Pisolite Hills North	QLD
EPM 15376	Ducie River	QLD
EPM 15984	Port Musgrave	QLD
EPM 16755	Skardon River North	QLD
EPM 16899	Skardon River	QLD
EPM 17499	Eucid	QLD
EPM 18242	Skardon	QLD
EPM 18384	Skardon Channel	QLD
EPM 25878	Northern Cape York	QLD
ML 40069	Skardon Pipeline	QLD
ML 40082	Skardon Buffer	QLD
ML 6025	Skardon River No 1	QLD

The following tenements are owned 100% by the Columboola Joint Venture, of which the Metro Group is a 49% participant.

Tenement	Project Name	State
MDL 3003	Columboola A	QLD
MDL 3038	Columboola B	QLD
EPC 1165	Columboola	QLD

About Bauxite and Metro Mining

Bauxite is the ore used to make aluminium, a critical and high growth metal in the energy transition. Metro Mining is an independent bauxite producer and explorer, with its 100% owned Bauxite Hills Mine operating on the Weipa bauxite plateau approximately 95k, North of Weipa, near the coast on the Skardon River. Metro Mining produces a high alumina bauxite, shipping direct to customers in very large ore carriers. Metro Mining recognises and has productive agreements with the Traditional Owners of the land on which it operates and is proud of its high percentage of indigenous employees and the economic impact it has in Cape York and Far North Queensland.

Forward-Looking Statements

This report may contain 'forward looking statements' concerning the financial conditions, results of operations and business of the Company. All statements other than statements of fact are or may be deemed to be 'forward looking statements'. Often, but not always, 'forward looking statements' can be identified by the use of forward looking words such as 'may', 'will', 'expect', 'intend', 'plan', 'estimate', 'anticipate', 'continue', 'outlook', and 'guidance' or other similar words, and may include, without limitation, statements regarding plans, strategies and objectives of management, future or anticipated production or construction commencement date and expected costs, resources and reserves, exploration results or production outputs. Forward looking statements are statements of future expectations that are based on management's current expectations and assumptions, but known and unknown risks and uncertainties could cause the actual results, performance or events to differ materially from those expressed or implied in these statements. These risks include, but are not limited to, price fluctuations, actual demand, currency fluctuations, drilling and production results, resource and reserve estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates. Metro does not give any representation, assurance or guarantee that the occurrence of these events expressed or implied in any forward-looking statements in this report will actually occur and does not make any representation or warrant, express or implied, as to the accuracy or completeness of any information, statements, opinions, estimates or forecasts contained in this report.

Appendix 5B

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

Name of entity

METRO MINING LIMITED

ABN

45 117 763 443

Quarter ended ("current quarter")

31 December 2023

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 (Refer: Note A)	89,578	226,872
1.2 Payments for		
1. exploration & evaluation	-	-
2. development	-	-
3. production	(73,119)	(183,893)
4. staff costs (Refer: Note B)	(6,976)	(22,077)
5. administration and corporate costs	(2,708)	(6,783)
1.3 Dividends received	-	-
1.4 Interest received	6	61
1.5 Interest and other costs of finance paid (Refer to Item 3.9)	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	330
1.9 Net cash from / (used in) operating activities	6,781	14,510

Note A: 'Receipts from customers' is only cash received and excludes amounts outstanding under letters of credit.

Note B: 'Staff costs' include both corporate and operational staff.

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
1. entities	-	-
2. tenements	-	-
3. property, plant and equipment	(5,425)	(12,852)
4. exploration & evaluation	(174)	(894)
5. investments in joint venture	(3,247)	(11,718)
6. other non-current assets	-	-
2.2 Proceeds from the disposal of:		
1. entities	-	-
2. tenements	-	-
3. property, plant and equipment	-	-

	4. investments	-	-
	5. other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received	-	-
2.5	Other (provide details if material)		
	- Release of / (payment for) Financial Assurance	(2,822)	(7,068)
2.6	Net cash from / (used in) investing activities	(11,668)	(32,532)

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	-	44,192
3.6	Repayment of borrowings	-	(2,500)
3.7	Transaction costs related to loans and borrowings	-	(2,377)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)		
	- Interest Paid	(577)	(3,998)
	- Principal Elements of Lease Payments	(4,185)	(13,211)
	- Other (Refer: Note C)	-	(4,111)
3.10	Net cash from / (used in) financing activities	(4,762)	17,995

Note C: 'Other' includes bank guarantees provided.

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	21,613	11,746
4.2	Net cash from / (used in) operating activities (item 1.9 above)	6,781	14,510
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(11,668)	(32,532)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(4,762)	17,995
4.5	Effect of movement in exchange rates on cash held	106	351
4.6	Cash and cash equivalents at end of period	12,070	12,070

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	12,070	21,613
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-

5.4	Other (Restricted cash)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	12,070	21,613

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 (Refer: Note D)	156	
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-	
<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>			

Note D: Payments to the The Cravern Group for consulting services performed in the current quarter. The Cravern Group is a related party to non-executive director, Douglas Ritchie.

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. 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	85,630	85,630
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	85,630	85,630
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.		
	<ol style="list-style-type: none"> 1. Inगतatus AG Pty Ltd. A\$20M. 12%. 1 December 2024. Secured. 2. Inगतatus AG Pty Ltd. A\$7.5M. 12%. 1 December 2024. Secured. 3. Lambhill Pty Ltd. A\$7.5M. 12%, 1 August 2025. Secured. 4. Nebari Partners LLC US\$35M, SOFR + 9%, 13 March 2027, Secured 		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	6,781
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(174)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	6,607
8.4	Cash and cash equivalents at quarter end (item 4.6)	12,070
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	12,070

8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	N/A
<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	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: N/A	
	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: N/A	
	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: N/A	
<p><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></p>		

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 January 2024

Authorised by: 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.