



Quarterly Activities Report – March 2024

Centrex Limited (ASX: CXM) (Centrex or the Company) is pleased to present its Quarterly Exploration and Mining Activities Report for the period to 31 March 2024.

Highlights:

- **Multiple critical milestones achieved, unlocking a Final Investment Decision to proceed with the Stage 1.5 Expansion at the Ardmore Mine.**
- **~\$10m funding package secured from National Australia Bank, primarily consisting of low-cost Asset & Equipment Finance.**
- **\$10m of equity funding secured from a strongly supported Placement and oversubscribed SPP Offer.**
- **Centrex is fully funded to complete the Stage 1.5 Expansion at Ardmore, which will transform the Company into a major supplier of rock phosphate within the Asia-Pacific region.**
- **Multiple Stage 1.5 Expansion initiatives at Ardmore commenced, with key project deliverables remaining on budget and on schedule.**
- **32,236 tonnes of beneficiated phosphate sold despite the impact of seasonal weather and rail network down time.**
- **Escalating rates of mining, crushing, processing and waste removal continue to increase stockpiles ahead of larger planned shipments for CY2024.**

Report

1. OVERVIEW

Centrex Limited's (ASX:CXM) ('Centrex' or 'Company') primary focus for the March 2024 quarter was the Ardmore Phosphate Rock Mine ('Ardmore') which is 100% owned by its wholly owned subsidiary, Agriflex Pty Ltd ('Agriflex').

During the quarter, several critical milestones were successfully attained. These critical milestones include the securing of a combined ~A\$20m of debt and equity financing for the Stage 1.5 Expansion at Ardmore.

By December 2024, upon conclusion of the Stage 1.5 Expansion at Ardmore, production capacity at Ardmore will increase to a run-rate of 625ktpa of beneficiated phosphate concentrate. This higher

capacity is expected to lift revenues, enhance operating margins, and reinforce Centrex as a significant supplier of rock phosphate within the Asia-Pacific region.

In addition, during the quarter, essential tasks and works required for the Stage 1.5 Expansion at Ardmore commenced. These works remain on track and on budget, as outlined in a comprehensive update that was released as an ASX announcement on 12 Mar.

The Company sold 32,236t of beneficiated concentrate for Q1 CY2024, despite the impact of seasonal weather and rail network down time. The Company is projected to sell +55,000t of beneficiated concentrate for Q2 CY2024 (refer Figure 2), which will translate to a ~70% increase in sales quarter on quarter. Significantly, 100% of Q2 CY2024 production has already been committed under sales agreements.

Total tonnes of ore mined, waste mined, ore crushed, and ore processed was ~551kt, representing a 20% increase in mining and processing activity over the previous quarter (refer Figure 1 below).

Centrex continues to focus heavily on production ramp-up initiatives at Ardmore and concluding the Stage 1.5 Expansion on budget and on schedule.

2. ARDMORE ROCK PHOSPHATE MINE

SUCCESSFUL COMPLETION OF PLACEMENT

On 2 Feb, the Company announced that it had secured \$8m in a placement ('Placement') from new and existing sophisticated and institutional investors, by issuing 140,350,878 new shares at \$0.057 per share. Participants in the Placement received 1 new option for every 2 shares held. The new option has an exercise price of \$0.10 per share and an expiry of 15 Dec 2025.

The strategic decision by the Company to strengthen its balance sheet enabled Centrex to immediately proceed with its planned Stage 1.5 Expansion at Ardmore as part of a Final Investment Decision ('FID') for the expansion. Further, it enabled Centrex to pursue higher-quality and lower-cost sources of debt

financing. This ultimately led to securing a funding package from NAB, resulting in lower overall financing costs coupled with more favourable terms.

SUCCESSFUL LAUNCH & CONCLUSION OF SPP OFFER

Concurrent to the conclusion of the Placement, a Share Purchase Plan Offer ('SPP Offer') was also announced, which sought to raise \$2m on the same terms as the Placement.

The SPP Offer was opened on 14 Feb and closed on 15 Mar. On 19 Mar, Centrex announced that the SPP Offer was strongly supported, with valid SPP applications totalling A\$2.8m, and therefore requiring a \$800k scale back.

As announced on 2 Feb, the combined \$10m of funding from the Placement and SPP Offer is to be utilised for Stage 1.5 Expansion capital expenditure, general working capital, and to facilitate the costs of the Placement & SPP Offer.

\$10M FUNDING PACKAGE SECURED FROM NATIONAL AUSTRALIA BANK

On 29 Feb, Centrex announced that it had received credit approval from National Australia Bank Limited ('NAB') for a ~\$10m secured financing package designated for the Ardmore Mine. Of this ~\$10m financing package, \$8.8m consists of Asset & Equipment finance on a five to nil year term. The applicable interest rate for these items will be reflective of comparable rates for tier-1 secured asset finance, with the applicable rate to be calculated at the time of draw-down.

Due to the debt facility from NAB, the Company expects to lock-in significantly lower financing costs for Ardmore as compared to the alternative sources of financing that had been available. Further, this funding solution has come with less stringent requirements as compared to alternatives, thereby ensuring that Centrex remains unencumbered from burdensome financing conditions.

Centrex considers the support for Ardmore from a tier-1 bank, such as NAB, to be a powerful

endorsement of the Ardmore mine's potential as well as the Company's longer-term strategic growth plans. At the 23rd April the Company is still to access this facility.

Centrex also announced that it had retired its previous US\$3.5m Export Finance Australia ('EFA') working capital facility. The Company continues to engage with EFA for the purposes of securing a larger working capital facility that will be able to accommodate the increased volumes expected to be handled throughout CY2024 and beyond. Concurrent to discussions with EFA, Centrex is also engaging with multiple other parties in relation to securing a working capital facility.

COMPREHENSIVE STAGE 1.5 EXPANSION UPDATE

On 12 Mar, Centrex provided a comprehensive update on the status of the Stage 1.5 Expansion at Ardmore. This update included a schedule of essential tasks planned for CY2024 as well as a Revised Stage 1.5 Expansion Capital Expenditure table for CY2024.

Key takeaways from the update include but are not limited to:

- Brine Dam: Construction complete, on budget and on schedule.
- RO Plant: To be installed in late Q2.
- Dajarra Camp Expansion Phase 1: Complete as of 23 April.
- Dajarra Camp Expansion Phase 2: Work underway.
- Drying Pads: Engineering & processing improvements to further improve drying systems is underway.
- Approvals: All approvals for southern pit granted, remaining approvals for northern pit underway and expected by late CY2024.
- Drilling: Brought forward, expected to allow for a more effective northern mine design.

- Cyclones: Purchased additional cyclone banks to upgrade existing cyclones.
- Communications, Gensets & Buildings: Phased approach for key items being assessed, to be executed in prudent manner over the course of CY2024.
- Vehicles: Allowance made as part of NAB financing package includes a service truck, light vehicles, and other sundry vehicles.
- Tails Storage Facility: Construction of long-term ex-pit TSF delayed to 2025, replaced by smaller short-term waste dams.
- Crushing Plant: Mobilised in October 2023 and became fully operational by December 2023. Training of Agriflex crews complete and is now utilising Company operators.
- Processing Plant Upgrade: Options to optimise plant performance are ongoing, to ensure maximum value is extracted from the Ardmore deposit.

The Company continues to focus heavily on implementing key projects at Ardmore that will increase volume, reduce operating expenditure and enhance operational efficiencies.

ARDMORE TRANSITION TO 24-HOUR OPERATION

On 26 Mar, Centrex announced that it anticipates Ardmore transitioning to a 24-hour per day operation by mid-April. This will involve the addition of a night-shift crew to operate the processing plant which has commenced as of 23 April. The addition of a night-shift crew has been made possible due to the completion of additional on-site accommodation as part of the Phase 1 Dajarra Camp Expansion (Image 1 & Image 2 below). The 4 installed Dongas represent 16 rooms which have now been successfully installed.

In addition to night shift processing, pre-strip night shift mining has also commenced as of 1 April. These pre-strip activities are intended to expose greater portions of the Ardmore ore body, allowing for multiple mine faces. These multiple mine faces allow the Company to blend multiple sources of ore in a

more simplified manner, ultimately underpinning the production of a premium phosphate concentrate.

SAFETY PERFORMANCE AT ARDMORE

The Company is pleased to note that it continued to extend its exceptional safety performance on site during the quarter, with a zero lost time injury frequency rate since mining commenced at Ardmore. The Company believes this is a testament to not only the operating experience of staff on-site but also to the Company's high standards of systems and procedures.

ARDMINE MINE OPERATION UPDATES

On 5 Feb, 9 Feb, 28 Feb and 26 Mar, the Company continued to keep shareholders and stakeholders updated regarding developments at the Ardmore Mine.

On 5 Feb, the Company informed the market that a portion of the Mt Isa to Townsville rail network had been damaged following heavy rainfall and flooding associated with ex-Tropical Cyclone Kirrily. As announced on 28 Feb, Queensland Rail completed the necessary repair work to allow the resumption of regular services. Activities at the mine site, including mining and processing, and drying continued with only minor interruptions experienced due to rainfall events, as typical for the time of year.

On 26 Mar, Centrex announced that it had resumed regular shipments through the Port of Townsville, with 15,074t of beneficiated phosphate concentrate ultimately being loaded aboard vessel before the end of March.

SUCCESSFUL PRODUCTION RAMP UP & DRYING PADS ACTIVITIES

Centrex continues to successfully ramp up production at Ardmore, with total tonnes of ore mined, waste mined, ore crushed, and ore processed totalling ~551kt. This represents a significant investment from the Company and will underpin progressively larger shipments which are expected to sharply reduce operating costs on a per tonne basis through CY2024.

The escalating rates of mining activity is graphically illustrated in Figure 1.

Centrex anticipates that it will continue to build its stockpiles throughout Q2 CY2024. Once stockpiles peak at a level sufficient for maintaining a steady state sale rate for Stage 1.5, this ongoing forward investment will no longer occur and thus contribute to enhancing the company's future operating cashflow profile. It is anticipated that, upon reaching a 625ktpa production run-rate (to be unlocked by the Stage 1.5 expansion), approximately 3 months' worth of sales will be on hand as stockpiles at any given time.

ARDMINE MINE SALES PROJECTIONS FOR CY2024

Looking ahead, Centrex has developed greater visibility of the size and timing of its beneficiated phosphate concentrate sales for the remainder of CY2024. This follows ongoing optimisation of the processing plant and the blend of feedstock that utilises different portions of the Ardmore ore body.

As of the date of this announcement, for Q3 CY2024, Centrex expects to sell ~108kt of beneficiated phosphate concentrate, and ~136kt for Q4 CY2024. Based on what is presently projected to be sold, this represents quarter-on-quarter growth of ~96% and ~26% respectively. Figure 2 below illustrates the magnitude of the projected increases in sales throughout CY2024 leading up to the conclusion of the Stage 1.5 Expansion.

The sharp escalation of tonnages expected to be sold throughout the coming quarters will underpin reductions of operating costs, contributing to significant improvements in operating cashflow, particularly in 2H CY2024. Operating costs are projected to reach between A\$160-A180/t upon reaching a 625ktpa production run-rate that is to be unlocked by the Stage 1.5 Expansion.

VALUE ADDING INITIATIVES AT ARDMORE

While the Company remains committed to its ongoing efforts in ramping up production at Ardmore, it continues to actively exploring high-margin markets

where Ardmore's superior-quality rock phosphate product holds a unique advantage.

An example of a rapidly growing and high-value market being pursued by Centrex is the potential production of high purity phosphoric acid. Relatedly, as announced after the quarter's end, Centrex signed an MOU with Lithium Australia Ltd (ASX:LIT) to explore the possibility of providing phosphoric acid to a LFP or LMFP demonstration plant, and potentially a commercial plant to follow.

The Company also continues to explore and investigate how its low grade product ('Amplify') could address additional market verticals. The Company believes this work has the potential to create additional income streams that maximises the value extracted from the Ardmore deposit.

ARDMORE MINE KEY METRICS

Note – All figures quoted at 3.5% moisture unless specified.

During the quarter, 85,523 tonnes of ore and 346,744 tonnes of waste were mined for a total of 430,267 tonnes.

Crushing achieved 64,404t tonnes for the quarter.

Closing stockpile levels at the end of March were 101,012 tonnes of mined ore and 8,916 tonnes of crushed ore.

56,659 tonnes of ore were processed through the beneficiation plant producing 38,565 tonnes of beneficiated phosphate.

A total of 32,236 tonnes of product was dried and harvested. At the end of March, the drying pads contained 28,116 tonnes of beneficiated ore.

Closing inventory in the logistics chain at the 31st March totalled 2,275 tonnes in 93 containers.

During the quarter, the Company shipped a total of 32,236 tonnes (Avg 6.55% moisture) of ore via the Port of Townsville.

Its next planned shipment is in late April for an Asian customer.

3. OXLEY POTASSIUM PROJECT

During the quarter, minimal work was conducted at Oxley. The Company remains focused on ramping up production at Ardmore and completing the Stage 1.5 Expansion on budget and on schedule. Nonetheless, the Company considers Oxley to be a valuable and complimentary asset to the Company's long-term ambitions of becoming a diversified supplier of mineral products.

Oxley is a rare high grade potassic feldspar deposit. Test work to date has demonstrated that the project has significant potential to become a long-term producer of potassium carbonate (and associated products). Bench scale metallurgical studies in June showed a 95%+ extraction of potassium, which the Company considers to be a highly favourable result. Due to Oxley's advantageous proximity to port (125km), gas, power, roads, rail and other infrastructure, the Company believes that Oxley will likely prove to have significant capital and operating cost advantages when compared to its peers within Australia.

4. GOULBURN BASE METAL PROJECT

During the quarter minimal work was conducted at Goulburn.

The Company continues to consider all options for its existing Goulburn exploration project. Options under consideration include a further drilling program, potential farm out/join venture exploration opportunities and outright sale. A data room has been established for the Goulburn exploration project to facilitate interested parties.

5. BANABA ISLAND PROJECT

During the quarter no work was conducted on the Banaba Island Project.

The Banaba Project is part of Centrex’s wider strategy to add additional low capital and operating cost production within the Asia-Pacific region whilst also utilising its existing and extensive technical and marketing expertise in phosphate.

The company continues to follow the advice and direction of the Rabi Administrator.

6. NEW OPPORTUNITIES

The Company also continues to evaluate new exploration and project development opportunities if they are highly complementary to the Company’s existing operations or it believes due to its experience and skill set, it has a competitive advantage.

The Company’s geographical focus is Australia and the Asia Pacific Region.

7. CORPORATE

GENERAL MEETING

On 14 Mar, the Company conducted a general meeting. Resolutions included the ratification of Placement shares under listing rule 7.1 and 7.1A, approval of the issue of options related to the Placement, approval to issue SPP shares and options, approval of Placement shares and options to Dr. John Parker, and approval of SPP shares & options to Mr. Peter Hunt. All resolutions were carried.

8. EXPENDITURE

The Company maintained a total cash balance of A\$4.858 million as of 31 Mar 2024.

The total production expenditure by the Company during the Quarter was A\$12.390 million, a majority of which was spent on increasing stockpiles in line with stage 1.5 ramp up (refer Figure 2), substantive mining production, crushing and processing at the Ardmore Rock Phosphate project. As at 31st March inventory on hand is represented by :

Mined Ore :	101,012t
Crushed Ore :	8,916 t
Product Drying :	28,116t
Concentrate Product :	7,736t

As illustrated above, the Company has invested in developing a stockpile of saleable rock phosphate product, and this product represents a significant form of working capital to the Company. It is expected that building this inventory will assist the Company in meeting its anticipated deliveries to customers as it ramps up mining, production, processing, and sales throughout CY2024.

The majority of the \$8.5 million in receipts from customers relates to beneficiated phosphate rock. The Company made three shipments totalling 32,236 tonnes during the March quarter.

A\$2.926 million was spent on development/investing costs relating to Stage 1.5 and long lead items.

The A\$59k relates to work completed on Oxley and Goulburn and the A\$10k relates to other generative projects the Company is exploring.

For the purposes of Item 6.1 of Appendix 5B, the aggregate payments during the Quarter to related parties (totalling \$91K) were comprised of Consulting Fees, Directors fees plus statutory superannuation including backpay.

9. FUTURE QUARTER MILESTONES

- Continue ramp up of production at Ardmore.
- Continue the implementation of the Stage 1.5 Expansion at Ardmore.

10. EXPLORATION AND TENEMENTS

The Company and its wholly owned subsidiaries hold the following tenements and leases as of 31 March 2024:

Queensland (Phosphate)

Ardmore	ML 5542
Ardmore	EPM 26551
Ardmore	EPM 26568
Ardmore	EPM 26841
Duchess	EPM 28684 (Application)

New South Wales (Zinc, Gold, Copper)

Goulburn	EL 7388
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Western Australia (Potash)

Oxley	E70/4318
Oxley	EL70/5976
Oxley	EL70/5977
Oxley	EL70/5978

Northern Territory (Phosphate)

EL	32048 (Application)
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Image 1: Camp Expansion Phase 1 Installation



Image 2: Camp Expansion Phase 1 Installation

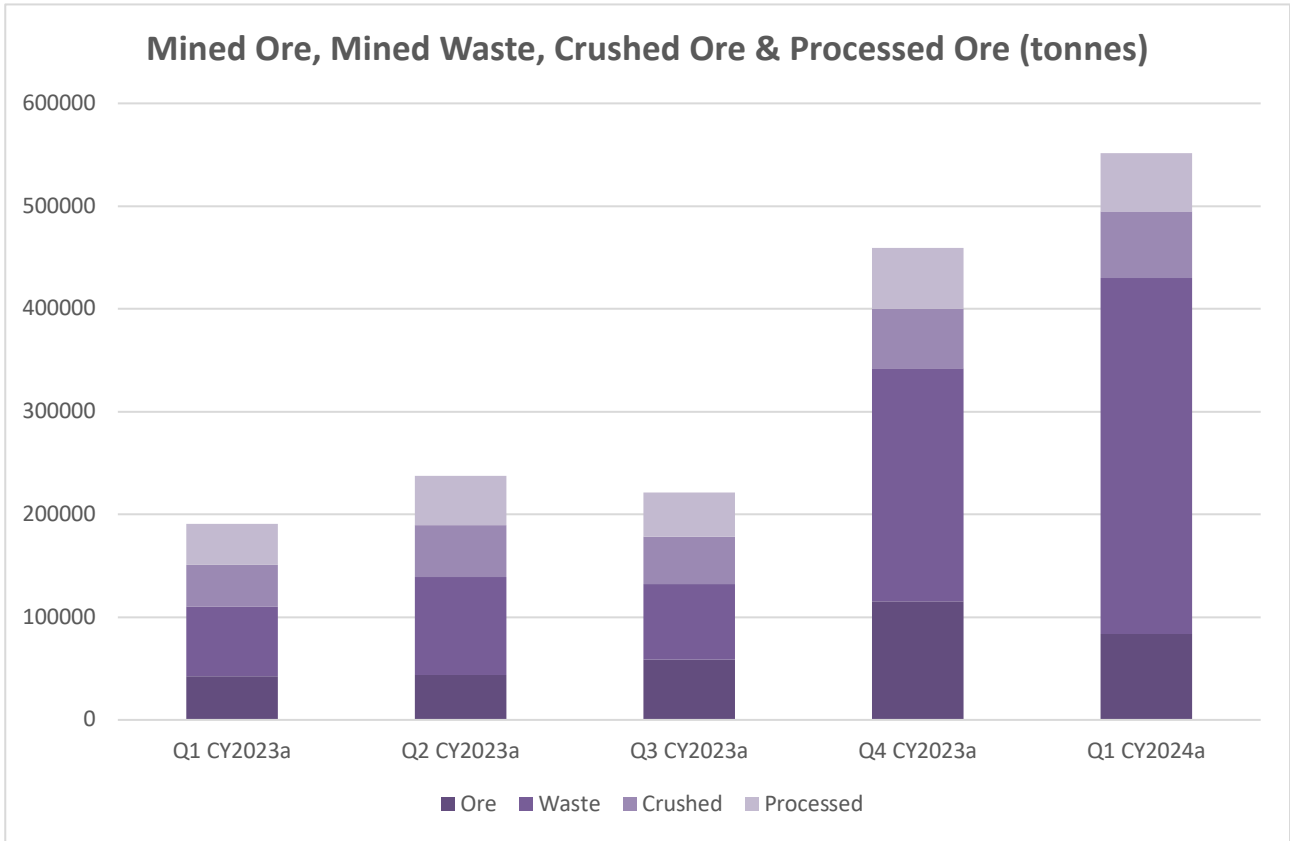


Figure 1: Mined Ore, Mined Waste, Crushed Ore & Processed Ore (tonnes) – (Actual (a))

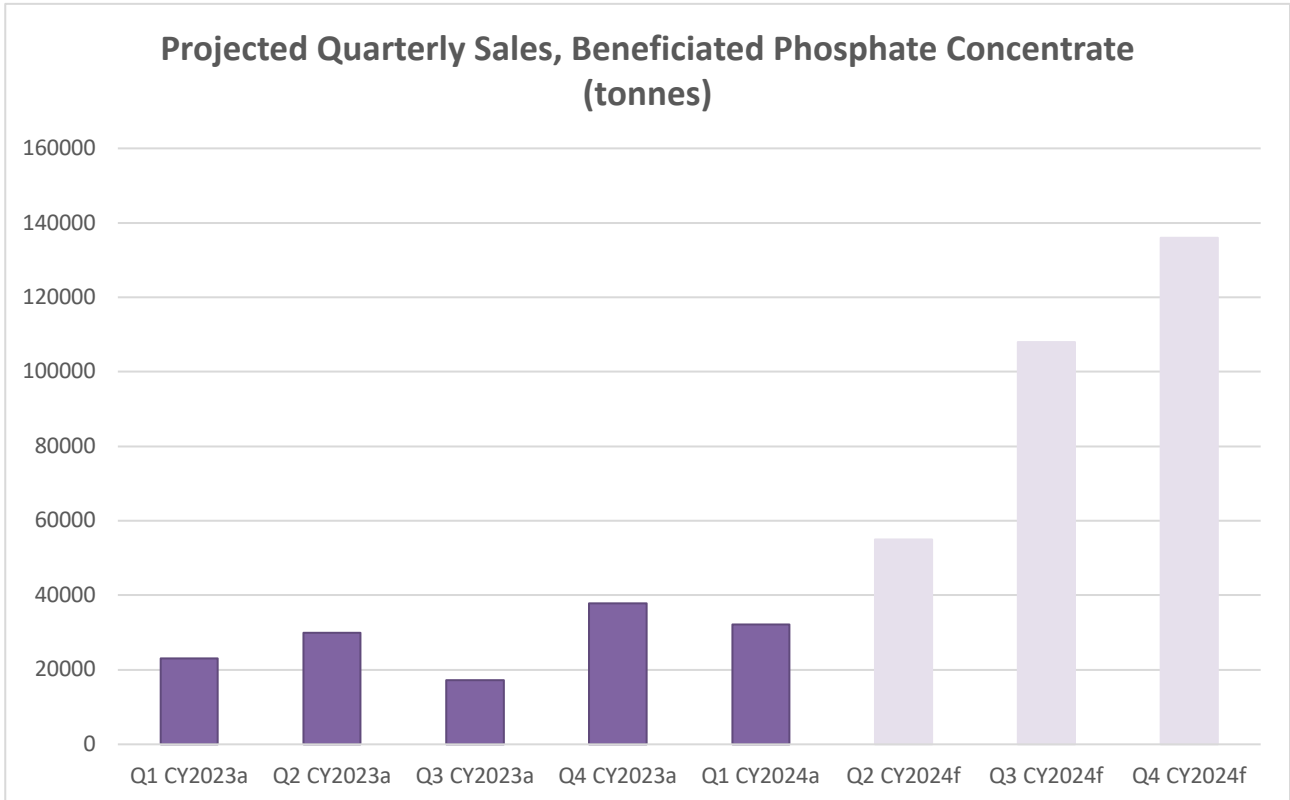


Figure 2: Projected Quarterly Sales, Beneficiated Phosphate Concentrate (tonnes) – (Actual (a) Forecast (f))

This Quarterly Activities Report and Appendix 5B have been approved for release to the ASX by the Board of the Company.

Attached are the Appendix 5B Statement of Cash flows for the period from 1st January 2024 to 31st March 2024.

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About Centrex Limited

Centrex Limited is looking to secure Australasia's sustainable agriculture future through the exploration and development of its wholly owned Ardmore Phosphate Project and Oxley Potash Project. The products from both projects are necessary ingredients for global food production and human nutrition. The Centrex Limited fertiliser projects are located near to established energy and transport infrastructure that are necessary for access to established agricultural markets. The Company is also continuing its copper-gold-base metal exploration projects near Goulburn in the Lachlan Fold Belt in New South Wales.

Past and future performance –This Announcement contains forward looking statements. Forward-looking statements generally relate to current expectations, hopes, beliefs, intentions, strategies or productions about future events or Centrex's future financial or operating performance. For example, statements regarding anticipated growth in the industry in which Centrex operates and anticipated growth in demand for Centrex's products and services, projections of Centrex's future financial results and other metrics are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "pro forma", "may", "should", "could", "would", "might", "plan", "possible", "project", "strive", "budget", "targets", "aims", "outlook", "guidance", "forecast", "expect", "intend", "will", "estimate", "anticipate", "believe", "perceives", "predict", "potential" or "continue", or the negatives of these terms or variations of them or similar terminology, but the absence of these words does not mean that a statement is not forward-looking. Such forward-looking statements are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from those expressed or implied by such forward-looking statements. These forward looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance and may involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Centrex. You are cautioned not to place undue reliance on any forward looking statement. Forward looking statements in this Announcement are based on assumptions and contingencies which are subject to change without notice. Actual results, performance or achievements may vary materially from any forward looking statements and the assumptions on which statements are based. The forward looking statements in this Announcement are based on information available to Centrex as at the date of this Announcement and nothing in this Announcement should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. Except as required by law or regulation, Centrex its related bodies corporate and their respective officers, employees and advisers disclaim any obligation or undertaking to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

Appendix 5B

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

Name of entity

Centrex Limited

ABN

97 096 298 752

Quarter ended ("current quarter")

31st March 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	8,501	23,508
1.2 Payments for		
(a) exploration & evaluation (if expensed)	(10)	(78)
(b) development	-	-
(c) production	(12,390)	(25,569)
(d) staff costs	(417)	(1,445)
(e) administration and corporate costs	(729)	(3,042)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	8	37
1.5 Interest and other costs of finance paid	(26)	(200)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other	-	-
1.9 Net cash from / (used in) operating activities	(5,063)	(6,789)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) mining development (stage 1.5)	(1,129)	(3,205)
(b) tenements	-	-
(c) property, plant and equipment (stage 1.5)	(1,738)	(2,381)
(d) exploration & evaluation (if capitalised)	(59)	(167)
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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	-	-
2.6	Net cash from / (used in) investing activities	(2,926)	(5,753)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities	10,016	14,976
3.2	Proceeds from issue of convertible note	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities	(604)	(861)
3.5	Proceeds from borrowings	1,670	1,670
3.6	Repayment of borrowings	(1,914)	(5,735)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Convertible note interest)	-	-
3.10	Net cash from / (used in) financing activities	9,168	10,050

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,040	6,700
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(5,063)	(6,789)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,926)	(5,753)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	9,168	10,050

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	42	53
4.6	Cash and cash equivalents at end of period	4,261	4,261

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	4,261	3,040
5.2	Call deposits	-	-
5.3	Bank overdrafts		
5.4	Other – term deposits (maturity within 90 days)	35	35
5.4	Secured term deposits*	562	562
5.5	Cash and cash equivalents at end of quarter (equal to item 4.6)	4,858	2,840
	(*Less 5.4)	(597)	(597)
		4,261	3,040

* Term Deposits held in relation to secured bank guarantees

6. Payments to related parties of the entity and their associates

6.1	Aggregate amount of payments to related parties and their associates included in item 1 (Includes Directors Fees plus Superannuation)	91
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Current quarter \$A'000
91
-

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

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	12,767	3,967
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	12,767	3,967
7.5	Unused financing facilities available at quarter end		8,800
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.		
Lender:	National Australia Bank		
Facility Type:	\$5M Master Asset Finance Agreement \$3.8M Standalone Equipment Finance		
Interest Rate:	Market rate at the point of access		
Maturity Date:	Revolving Limit (Terms 5yrs – Nil)		
Secured or Unsecured:	Secured		
Lender:	CAT Financial		
Facility Type:	Goods Loan and Mortgage		
Interest Rate:	From 6.07% to 6.50%		
Maturity Date:	29 May 2028; 31 January 2029		
Secured or Unsecured:	Secured		
Lender:	Toyota Finance		
Facility Type:	Business Vehicle Loan		
Interest Rate:	From 3.99% to 6.09%		
Maturity Date:	1 June 2025; 1 February 2028		
Secured or Unsecured:	Secured		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	(5,063)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(59)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(5,122)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	4,261
8.5	Unused finance facilities available at quarter end (Item 7.5)	8,800
8.6	Total available funding (Item 8.4 + Item 8.5)	13,061
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	2.55
	<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>	

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

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?

N/A

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?

N/A

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

N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 24th April 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.