



Quarterly Activities Report for the period ended 31 March 2024

ASX Release: 30 April 2024

Balance sheet
augmented.
Hillside
partnering
advances.

Rex Minerals Limited
ASX: RXM | OTCQB: RXRLF
ABN 12 124 960 523

Directors

Ian Smith, NED (Chairman)
Richard Laufmann, CEO/MD
Amber Rivamonte, CFO/ED
Gregory Robinson, NED
Andrew Seaton, NED

Shares on Issue 767,901,670
Options 52,230,006
HRCR¹ 15,000,000

Share Price Activity March 2024 Quarter

Low 15.75c
High 21.00c
Last 22.50c

Cash & cash equivalent
\$22.77M at 31 March 2024

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Highlights

Hillside Copper-Gold Project, South Australia (100%)

- Focus has been on equity partnering process with a series of due diligence site visits executed over the quarter
- Tailings Dam storage construction drawings have been finalised
- Major contract negotiations including EPCM, Mining Services and Equipment Supply and Service agreements progressed
- Student vacation work program commenced December 2023 and finalised February 2024.

Hog Ranch Gold Property, Nevada USA (100%)

- Strategic investor process considering a range of value options including a partial or full divestment has been paused pending further consideration.

Corporate

- Strategic Placement and non-renounceable entitlement offer completed
- MACH Investment Enterprise emerges as cornerstone shareholder with a 15.83% shareholding
- December 2023 Interim Financial Report was lodged with the ASX on 12 March 2024
- Cash & cash equivalent as at 31 March 2024 was \$22.77M.

¹ Hog Ranch Consideration Rights

Hillside Copper-Gold Project, South Australia (100% equity)

Rex Minerals (Rex or the Company) continued to be very focused on the completion of the project equity partner solution for the Hillside Project. During the close of the December quarter and moving into the March quarter, a series of milestones consistent with this strategy have been completed, including both external party participation and bolstering the corporate balance sheet.

Management's focus has been on the equity partnering process with a series of due diligence site visits by potential minority participants executed over the quarter. The visiting parties are now working through their internal processes.

During the December quarter, Japanese publicly listed global company Nittetsu, a global mining company, signed a non-binding Letter of Intent which gives it or its associates the optionality to acquire up to a 45% interest in Hillside. Nittetsu is an experienced mine operator and owns and operates mines in Japan and Chile (Atacama Kozan Copper Mine). Nittetsu is also developing the Arqueros Copper Mine in Chile, South AmericaCo.

Rex Managing Director, Richard Laufmann, commented: *"The Company's flagship project, Hillside, is progressing through its funding solution pathway in a systematic manner and the participation in the Company by two high quality mining groups – Nittetsu and MACH² – greatly assists us with a plan for successful execution.*

"The basis for all discussions has consistently referenced the Optimised Feasibility Study for Hillside³ which valued the Stage 1 Project at A\$847M. Amongst other assumptions, this valuation utilised a copper price of US\$3.92/lb and a gold price of US\$1,610/oz. For a more recent reference, the gold price at the start of CY24 was US\$2,069. In April this year, it hit an all-time high of US\$2,400. The copper price commenced this CY24 at US\$3.87/lb. It is now greater than US\$4.60/lb. It goes without saying the positive economics of Hillside's Stage 1 development have not eroded!"

As previously announced, the Senior Debt Process continues in parallel with the project equity initiative.

Hillside Operational Activity

Operational Readiness

- The Company completed the Hillside Solar Farm Feasibility Study
- This work will be compared against the option of full utilisation of the SA State-based electricity grid which will be 100% renewable by the time the mine is operational
- Tailings Dam storage construction drawings have been finalised with provider ACT Williams.

² MACH Energy Australia (via MACH Investment Enterprise Pty Ltd (MIE))

³ RXM ASX Announcements: Hillside Feasibility Study Results, 28 & 31 July 2020

Geology

As part of the geology discipline, a vacation work program was completed in February 2024 (having commenced in December 2023). The program involved Adelaide University and Ardrossan Area School students. A total of 1,755 soil samples were collected and assayed with portable X-Ray Fluorescence (XRF). Results are being reviewed.



Photo 1: (L to R) Rex Minerals Chief Geologist, Lachlan Cole, with vacation program students, Claire Horsler and Britney Russell at the Hillside Copper-Gold Project site

Mining

- Significant work has been completed on matters such as the Mining Service and Equipment Supply and Service Agreements. Rex will continue to work with its key suppliers so as to maintain its critical path development timeline.

Background on the Hillside Copper-Gold Project⁴

High level key points of the Hillside Project include:

- *Project Value for Stage 1:* Net Present Value (NPV) A\$1,252M (pre-tax), NPV of A\$847M (post-tax) Internal Rate of Return (IRR) of 19%, (nominal IRR 23%), C1 of US\$1.52/lb copper and a 4.3-year payback period
- *Scale and Opportunity:* Stage 1 (11 years) lays the foundation for a 20 plus year operation and extracts around half of the current Ore Reserve. Substantial potential exists for Resource and Ore Reserves growth, leading to mine life extension and higher processing rates beyond Stage 1

⁴ RXM ASX Announcement: 2022 OFS Phase Engineering Study, Executive Summary, 14 December 2022

- **First Production:** Annual payable metal of circa 42kt copper (Cu) and 30koz gold (Au) to follow ramp-up
- **Pre-production capital cost:** Estimated at A\$854M (US\$598M) all-inclusive of full fleet, pre-strip and contingency
- **Team:** Board and Management have significant experience in delivering similar projects in Australia and internationally
- **Contribution:** Hillside to provide employment for over 500 people during construction and over 400 during operations (over \$600M in payroll), contributing over A\$200M in state royalties
- **Regulatory Approvals:** Key approvals are in place to allow commencement of development and operations
- The current defined copper and gold resource at Hillside is only depleted by 25% during Stage 1. Hence subsequent Stages have been considered.

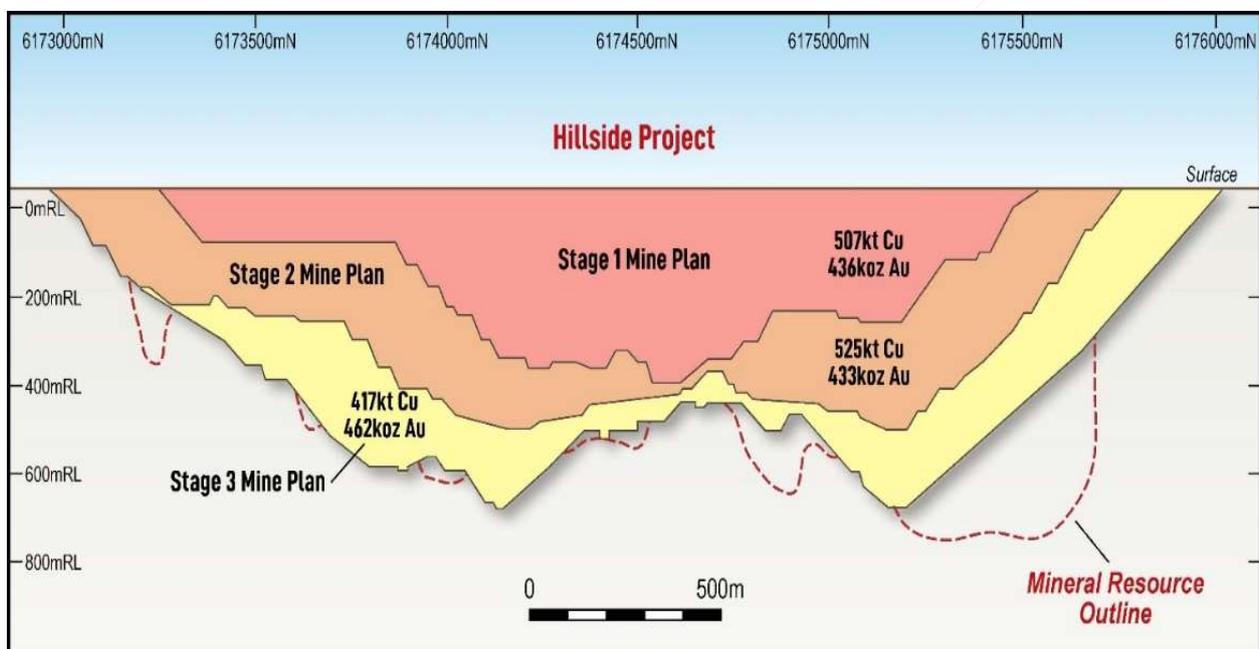


Figure 1: Long Section Hillside Stage 1 Mine Plan, including Stage 2 and Stage 3

Hog Ranch Gold Property, Nevada USA (100% equity)

Hog Ranch is an emerging gold property in Nevada, with a JORC compliant Mineral Resource of 2.2Moz gold⁵. In addition to a start-up production option, this “camp” scale trend offers clear upside to build upon the resource with ongoing exploration expenditure. Based on extensive work undertaken since acquisition in 2019, Rex has interpreted Hog Ranch to have the geological signature of a large-scale gold camp.

⁵ RXM ASX Announcement: Hog Ranch Gold Resource now over 2.2Moz gold, 23 March 2021

To further advance the exploration effort at Hog Ranch, Rex has completed comprehensive environmental and cultural baseline surveys over much of the Property. These surveys are required in order to apply for a permit called a Plan of Operation for Exploration, which once granted, will allow additional ground disturbance enabling further exploration and studies.

Vision for oxide gold potential at Hog Ranch

There are a number of important historical and recent Rex milestones that have been achieved at Hog Ranch which guide the way forward for a possible new open pit and large-scale heap leach operation based on a large shallow oxide gold Mineral Resource.

The key achievements to date at Hog Ranch related to the oxide gold mineralisation include:

- 2.2Mozs oxide gold Mineral Resource⁶. The current resource remains unconstrained (see Figure 2)
- Bells Scoping Study⁷
- Metallurgical testing at Bells and historical mining recovery assessment⁸
- Completion of Biological and Cultural surveys over Bells and Krista, and 50% completion of Airport/Cameco
- Proof of concept from historical mining and recovery of ~200,000ozs gold
- Extensive regional surveys completed to define the target area
- Plan of Operation for Exploration near to complete
- Water rights secured.

Large scale sulphide gold targets at Hog Ranch

The shallow oxide gold at Hog Ranch is interpreted to be a smaller footprint of a larger deposit that may exist at deeper levels. This observation is common in many similar geological settings.

To advance the understanding of where this target type may exist, a number of large regional surveys have been completed which are all assisting with the refined targeting for this style of gold mineralisation.

The key achievements to date at Hog Ranch related to the sulphide gold mineralisation include:

- 150koz gold Mineral Resource⁶ (sulphide hosted gold mineralisation only) (see Figure 2)
- Over 20 hits with >20g/t gold in drill hole data⁹
- Regional hyperspectral and soil sampling derived geochemical data¹⁰
- Regional Magnetic and Radiometric datasets completed
- Ground gravity surveys tested and found effective
- CSAMT and 3D IP surveys tested and found effective to refine targets.

⁶ RXM ASX Announcement: Hog Ranch Gold Resource now over 2.2Moz gold, 23 March 2021

⁷ RXM ASX Announcement: Gold Heap Leach-Bells Scoping Study points to growth at Hog Ranch, 9 June 2020

⁸ RXM ASX Announcement: Bells Gold Project Column Leach Test Results, 6 February 2020

⁹ RXM ASX Announcement: Maiden Mineral Resource Hog Ranch, 2 September 2019

¹⁰ RXM ASX Announcement: Rex identifies lithium at Hog Ranch, 12 September 2023

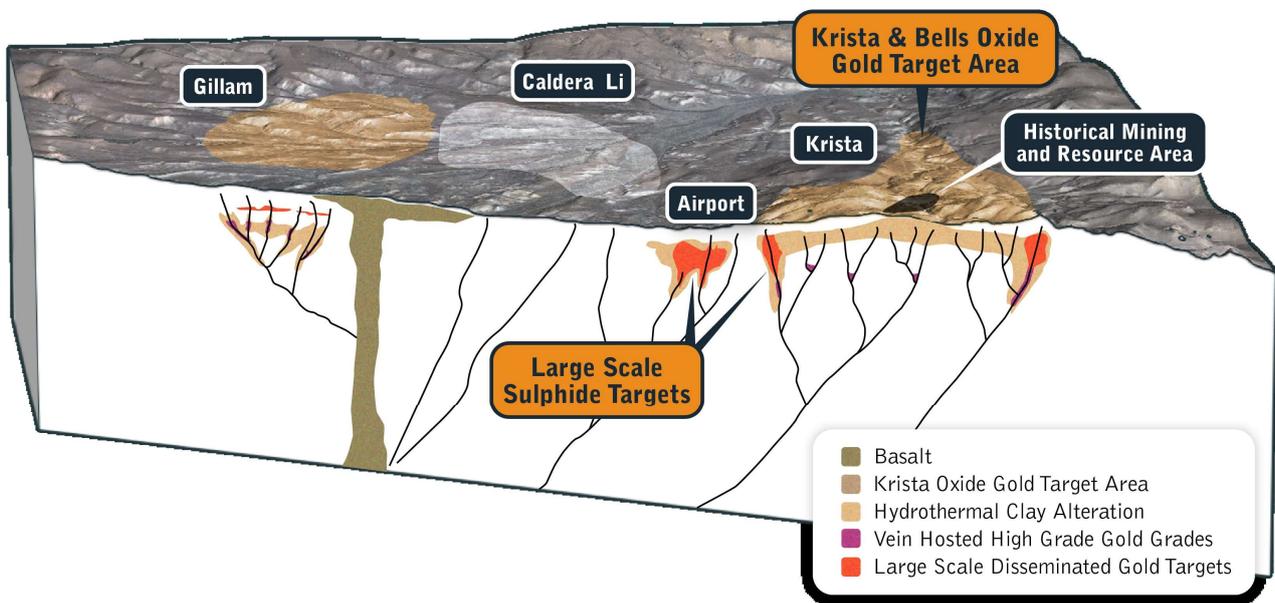


Figure 2: Schematic diagram of the large-scale sulphide gold targets which are interpreted to exist at deeper levels underneath the extensive shallow oxide gold mineralisation

Hog Ranch Plan of Operation for Exploration

The Plan of Operation for Exploration (PoO) is an important stepping stone for Hog Ranch due to the extensive Cultural and Biological survey information which has already been completed for this approval which is now at an advanced stage. This PoO has undergone the initial public consultation period with no material issues or comments received. The Decision of Record is anticipated to be lodged in late April with the permits expected imminently thereafter.

CORPORATE

During the reporting period, the Company successfully completed a Strategic Placement and an accelerated non-renounceable pro-rata entitlement offer. Total funds raised under the entitlement offer were \$22.6 million.

MACH Energy Australia (via MACH Investment Enterprise Pty Ltd (MIE)) emerged as a cornerstone shareholder with a 15.83% shareholding.

MIE is owned by Droxford International Ltd which is a subsidiary of the Salim Group in Indonesia. The Salim Group is one of Indonesia’s largest diversified multinational business groups. MACH Energy Australia has been in operation since 2015 and its flagship asset is the Mount Pleasant coal operation in NSW. Mount Pleasant is a Joint Venture with Japan Coal Development Australia Pty Ltd. MIE has a strong track record of mining industry success, extensive experience in exploration, project management, construction and operations. Like Rex, MIE is focusing on its long view of future facing commodities such as copper in Australia.

On 12 March 2024, the Company released its Interim Financial Report for the period ended 31 December 2023. Rex released an updated corporate presentation on 14 March 2024 that was used for the Euroz Hartleys Rottneest Conference in WA.

During the March Quarter, a total of 3,183,334 unquoted options were exercised under the Company's Option Incentive Plan (OIP). Additionally, 250,000 unquoted options lapsed under the OIP.

Financial Information

The Company's cash position as at 31 March 2024 was \$22.77M. The Appendix 5B – Statement of Consolidated Cash Flows is attached to this Quarterly Activities Report.

Information disclosed in the Cash Flow Report for the quarter ended 31 March 2024 includes:

- Exploration and Evaluation expenditure during the quarter of \$0.76M
- No costs were attributed directly to mine production or mine development activities during the quarter in line with our accounting policy, which will only attribute costs post-FID
- Payments to related parties of Rex and its associates during the quarter were \$0.34M. The Company advises that this relates to Executive Directors' salaries, Non-Executive Directors' fees and related superannuation.

Hog Ranch Consideration Rights

At the beginning of the quarter, the Company had on issue 15 million Hog Ranch Consideration Rights (HRCR), which will convert to Rex shares upon the single remaining milestone, namely announcement by Rex to the ASX, by no later than 31 October 2024, that the Board has approved a decision to mine the Hog Ranch Property.

TENEMENT SCHEDULES AT 31 MARCH 2024

Tenement	Location	Lease Status	Area Type	Current Area	Expiry Date
EL5981	Moonta South	Granted	km ²	68	22/06/2028
EL6136	Moonta South	Granted	km ²	91	19/03/2029
EL6189*	Moonta South	Granted	km ²	243	01/08/2028
EL6245*	Moonta South	Granted	km ²	1,014	01/08/2028
EL6455*	Moonta South	Granted	km ²	28	04/11/2024
EL6497	Moonta South	Granted	km ²	254	27/07/2025
EL6515	Moonta South	Granted	km ²	257	20/09/2025
EL6531	Moonta South	Granted	km ²	21	09/06/2025
ML6438	Hillside	Granted	Ha	2,998	15/09/2035
EML6439	Hillside	Granted	Ha	225	15/09/2026
MPL146	Hillside	Granted	Ha	94	15/09/2035

The tenement interests relinquished during the quarter and their location:

- EL6143, Moonta South (51km²)

The tenement interests acquired during the quarter and their location:

- Nil

As at 31 March 2024, the Hog Ranch Property is made up of 1,737 unpatented mining claims located in Washoe County, Nevada, USA. Hog Ranch Minerals Inc directly owns 1,490 Mining Claims (see table below) and controls the remaining 247 Mining Claims through a mining lease with purchase option with Nevada Select Royalty Inc.

Nevada, USA					
Lode Mining Claims	Location	Lease Status	Area Type	Total Area ¹	Date Certified
NHR 1 – 30	Washoe County	Claimed	Ft ²	27,000,000	10/08/2019
NHR 31 – 100	Washoe County	Claimed	Ft ²	63,000,000	28/01/2020
NHR 101 – 232	Washoe County	Claimed	Ft ²	118,800,000	10/07/2020
NHR 233 – 417	Washoe County	Claimed	Ft ²	166,500,000	19/11/2020
NHR 418 – 434	Washoe County	Claimed	Ft ²	15,300,000	30/04/2021
GL 1 – 104	Washoe County	Claimed	Ft ²	93,600,000	10/07/2020
GL 105 – 177	Washoe County	Claimed	Ft ²	65,700,000	19/11/2020
GL 178 – 354	Washoe Country	Claimed	Ft ²	159,300,000	30/04/2021
CC 1 – 578 ²	Washoe County	Claimed	Ft ²	520,200,000	8/11/2023
CHR 1 – 124 ²	Washoe County	Claimed	Ft ²	111,600,000	8/11/2023

¹ Total Area comprises the area of each Lode Mining Claim, ie. 1500' x 600'

SUPPLEMENTARY INFORMATION

Forward-Looking Statements

This announcement contains “forward-looking statements”. All statements other than those of historical facts included in this announcement are forward-looking statements. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, copper, gold and other metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks and governmental regulation and judicial outcomes. The Company does not undertake any obligation to release publicly any revisions to any forward-looking statement.

Competent Persons’ Report – Hillside

The information in this report that relates to Ore Reserves is based on information compiled by Mr Charles McHugh who is a Fellow of the Australasian Institute of Mining and Metallurgy and is an employee of Rex Minerals Ltd. Mr McHugh has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr McHugh consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

The information in this report that relates to Exploration Results or Mineral Resources is based on information compiled by Mr Steven Olsen who is a Member of the Australasian Institute of Mining and Metallurgy and is an employee of Rex Minerals Ltd. Mr Olsen has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr Olsen consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to metallurgy is based on, and fairly reflects, information compiled by Mr John Burgess who is a Fellow of the Australasian Institute of Mining and Metallurgy and a consultant to Rex Minerals Ltd. Mr Burgess has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr Burgess consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Competent Person’s Statement - Hog Ranch

The information in this report that relates to Exploration Results or Mineral Resources is based on, and fairly reflects, information compiled by Mr Steven Olsen who is a Member of the Australasian Institute of Mining and Metallurgy and an employee of Rex Minerals Ltd. Mr Olsen has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr Olsen consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

CORPORATE INFORMATION

ASX: RXM | OTCQB: RXRLF

Board of Directors

Ian Smith, Non-Executive Chairman
Richard Laufmann, Chief Executive Officer & Managing Director
Amber Rivamonte, Chief Financial Officer & Executive Director of Finance
Greg Robinson, Non-Executive Director
Andrew Seaton, Non-Executive Director

Share Registry

Computershare Investor Services
Yarra Falls, 452 Johnston Street, Abbotsford, Victoria 3067

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Appendix 5B

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

Name of entity

Rex Minerals Ltd

ABN

12 124 960 523

Quarter ended ("current quarter")

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		
1.2 Payments for		
(a) exploration & evaluation	(762)	(4,752)
(b) development	-	-
(c) production	-	-
(d) staff costs	(1,553)	(4,476)
(e) administration and corporate costs	(370)	(1,622)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	170	313
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)	-	-
1.9 Net cash from / (used in) operating activities	(2,515)	(10,537)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(56)	(217)
(d) exploration & evaluation	-	-
(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	-	59
(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)	(1,500)	(2,160)
2.6 Net cash from / (used in) investing activities	(1,556)	(2,318)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	22,598	30,598
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	223	517
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(1,498)	(2,060)
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)	-	-
3.10 Net cash from / (used in) financing activities	21,323	29,055

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	5,516	6,568
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(2,515)	(10,537)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(1,556)	(2,318)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	21,323	29,055

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(2)	(2)
4.6	Cash and cash equivalents at end of period	22,766	22,766

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	22,766	5,516
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)	22,766	5,516

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	338
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Payments at Item 6.1 relate to remuneration payments for Directors for the quarter.

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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>		
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)	(2,515)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,515)
8.4 Cash and cash equivalents at quarter end (item 4.6)	22,766
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	22,766
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	9.05
<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:	
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:	
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:	
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:	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

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

Date: 30 April 2024
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Authorised by: Kay Donehue, Company Secretary
.....
(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.