

## **QUARTERLY ACTIVITIES REPORT – JUNE 2024**

### **HIGHLIGHTS**

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#### **CENTRAL PILBARA GOLD AND LITHIUM PROJECTS – WESTERN AUSTRALIA**

- The Wagyu Gold Project is located in the well-endowed gold region of the Central Pilbara, adjacent to the tenure operated by De Grey Mining (ASX:DEG), which includes the ~10.5 million ounce Hemi Gold deposit
- Since acquiring the Wagyu Gold Project (E47/2974) in March 2024, NAE has conducted two on-ground gravity surveys, a passive seismic survey, and soil sampling
- Ground gravity geophysical surveys across Wagyu have identified new Hemi-style intrusive gold targets
- Two high-priority targets generated from the gravity surveys are coincident with targets identified from a review of existing airborne magnetic data
- NAE has commenced an active six-month exploration program at Wagyu in July:
  - Successful completion of Cultural Heritage Survey in July
  - Maiden Air Core drill program has commenced in late July
  - Newly acquired airborne magnetic survey data, combined with ground gravity geophysics and a passive seismic survey used in identification of targets
- At the Quartz Hill Lithium Project in the Central Pilbara, assay results from RC Drilling confirmed Li anomalism at depth
- A total of 21 shallow RC Drill holes were completed for a total of 693 metres
- Three high-priority lithium targets were tested by an RC drill program, with assay results confirming areas of fractionation
- NAE is targeting LCT Pegmatites similar to other Central Pilbara spodumene-rich deposits of Wodgina, Pilgangoora and Andover

#### **LOCHINVAR METALLURGICAL COAL PROJECT**

- NAE Executes Sale of Lochinvar Metallurgical Coal Project
- Sale of Lochinvar Project will enable NAE to focus exploration efforts at its highly prospective core gold and lithium assets in the Central Pilbara, Western Australia and New Zealand

### **CORPORATE**

- The Company has cash reserves of A\$1.4m as at 30 June 2024

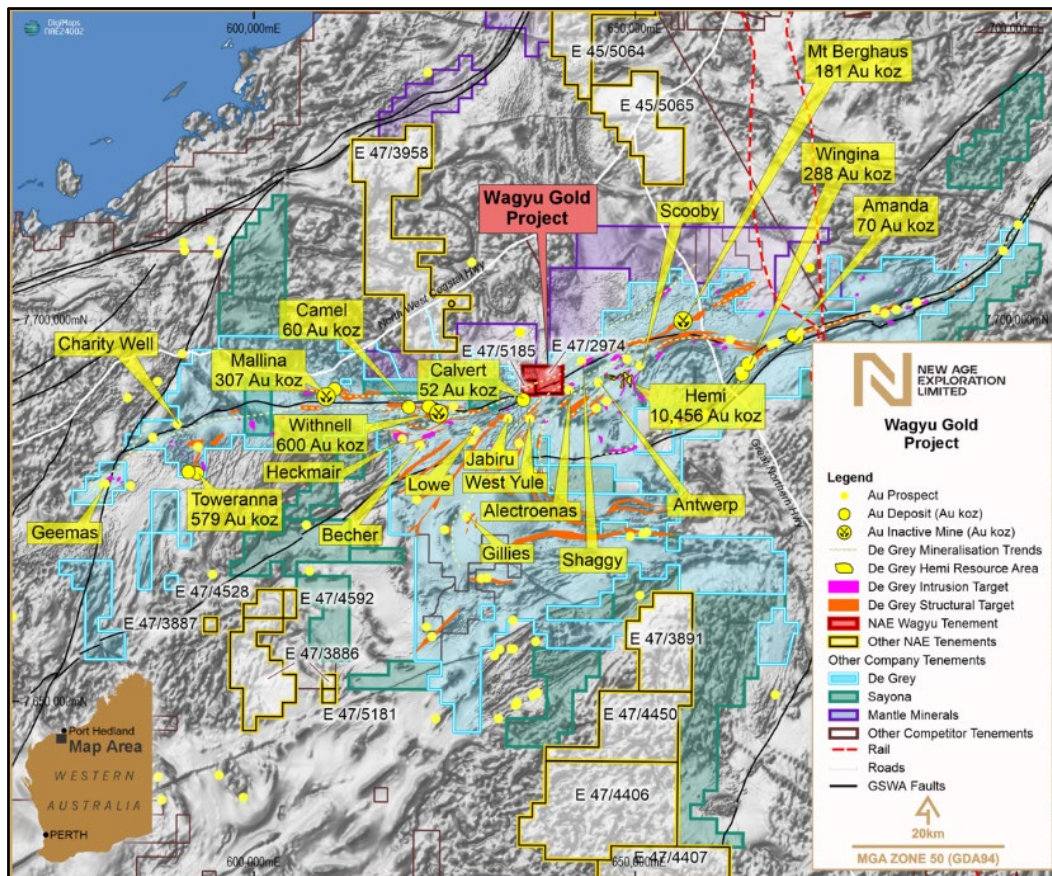
**New Age Exploration (ASX:NAE) (NAE or the Company)** is pleased to present its June 2024 Quarterly Activities Report.

## Wagyu Gold Project – Central Pilbara, Western Australia

### Completion of two ground gravity surveys and a passive seismic survey

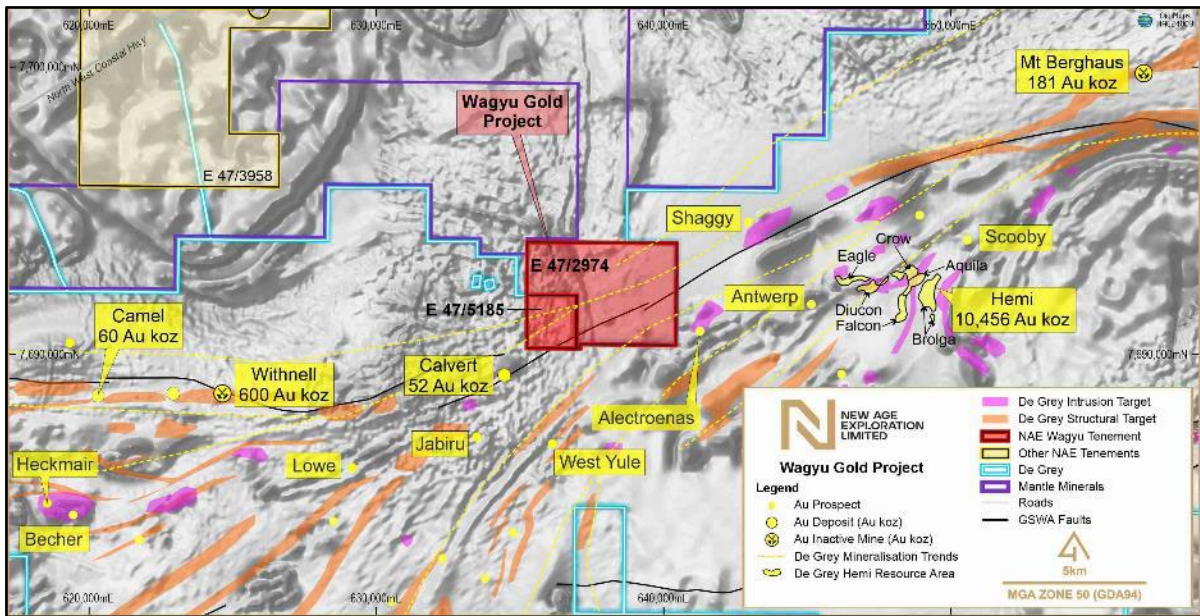
During the quarter, NAE successfully completed two ground gravity surveys, which have been processed to define several new and coincident Hemi-style intrusive gold targets (Figures 3 & 4) (refer [ASX Announcement 4 June 2024](#)). These newly identified targets enhance areas of prospectivity detected in a review and reprocessing of publicly available aeromagnetic geophysics data.

Following the completion of the Wagyu Gold Project (E47/2974) acquisition on 24 March 2024, the company implemented low-impact on-ground exploration, including two phases of Gravity Surveys, a Passive Seismic Survey and soil sampling. The gravity survey results are very encouraging and are being used to refine priority drill targets, while results of the passive seismic and soil sampling survey remain pending. The project represents a highly prospective Gold opportunity ~9km along strike from and midway between De Grey Mining's (ASX:DEG) Hemi Gold Deposit containing ~10.5Moz<sup>1</sup> and the Withnell Gold Deposit containing ~600koz<sup>1</sup> (refer Figures 1, 2 & 7).



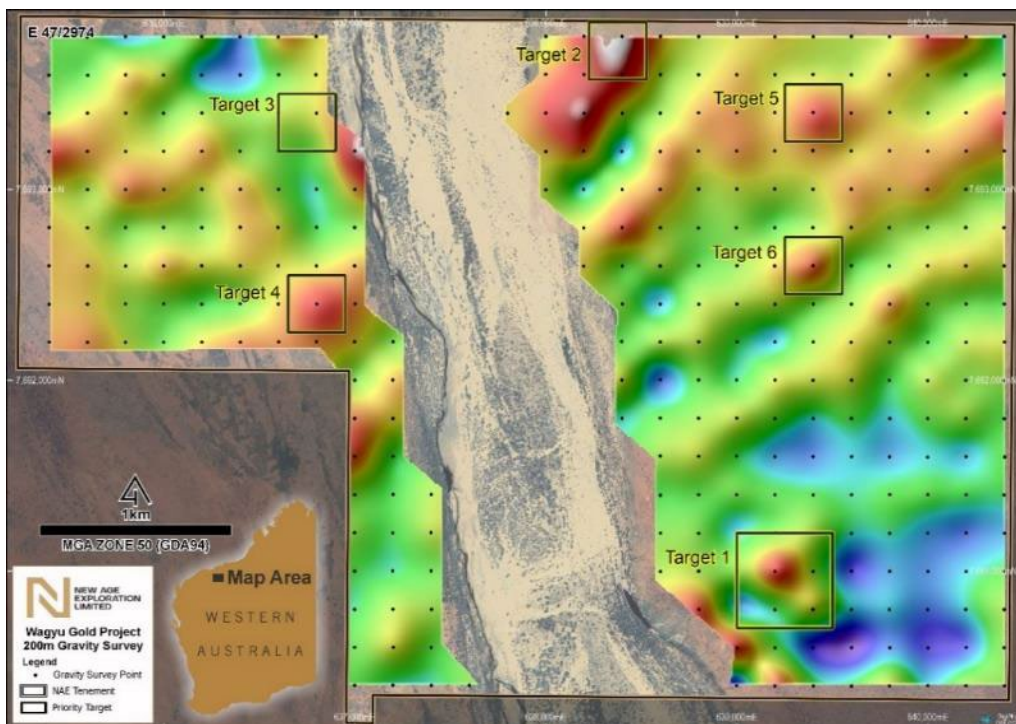
**Figure 1:** Location Map: NAE's recently acquired Wagyu Gold Project central to its Central Pilbara Gold and Lithium Projects





**Figure 2:** Location Map showing NAE's recently acquired Wagyu Gold Project (E47/2974) relative to De Grey's significant gold Mineral Resources, including Hemi and Withnell

The Company engaged Atlas Geophysics to undertake a ground gravity geophysics survey with 200x200 metre spaced stations on the Wagyu Project in April 2024. Precision Geophysics processed the survey results and identified six target areas with gravity results (typically high) interpreted as potential intrusive systems. Encouraged by results from this initial survey, an infill survey at 50x50 metre spacing was completed over selected areas in mid-May 2024. NAE is very encouraged with the results of the surveys and the resulting high-priority drill targets defined.



**Figure 3:** Targets identified from 200x200m spaced ground gravity geophysics survey followed up with 50x50m spaced survey in target areas at NAE's newly acquired Wagyu Gold Project.

Six newly identified targets from the gravity survey support areas of prospectivity that were detected in a review and reprocessing of publicly available aeromagnetic geophysics data. Target #1 and Target #3 generated from the gravity surveys are at coincident locations as targets identified in the magnetic geophysics data.

The gravity surveys with 50x50 metre-spaced stations can be modelled to determine the extents and shapes of the intrusive targets and assist in assigning priority and orientation to the planned drilling.

Target #1 is the largest area identified at 400 metres wide (east-west) and 300 metres across (north-south). It has a moderately high gravity response co-incident with a high magnetic response.

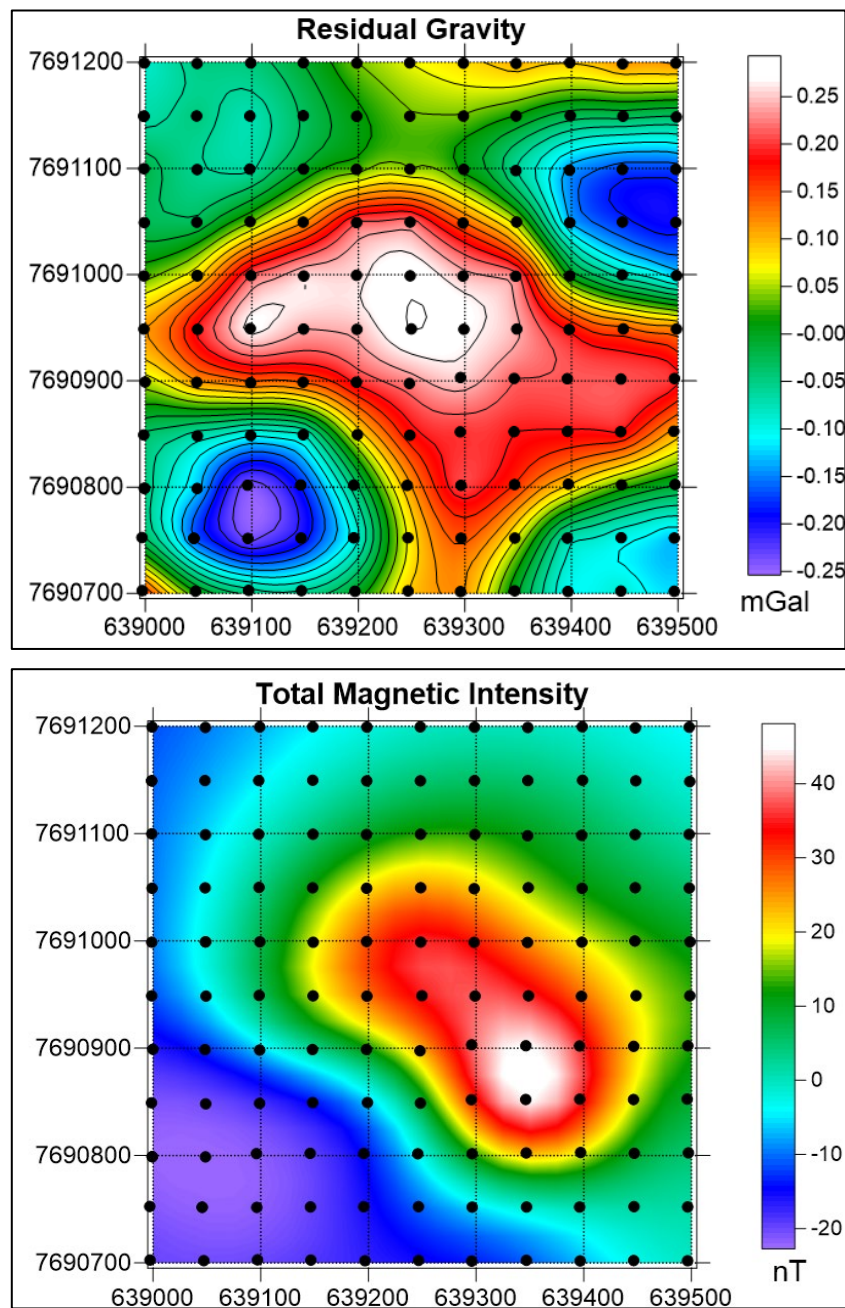
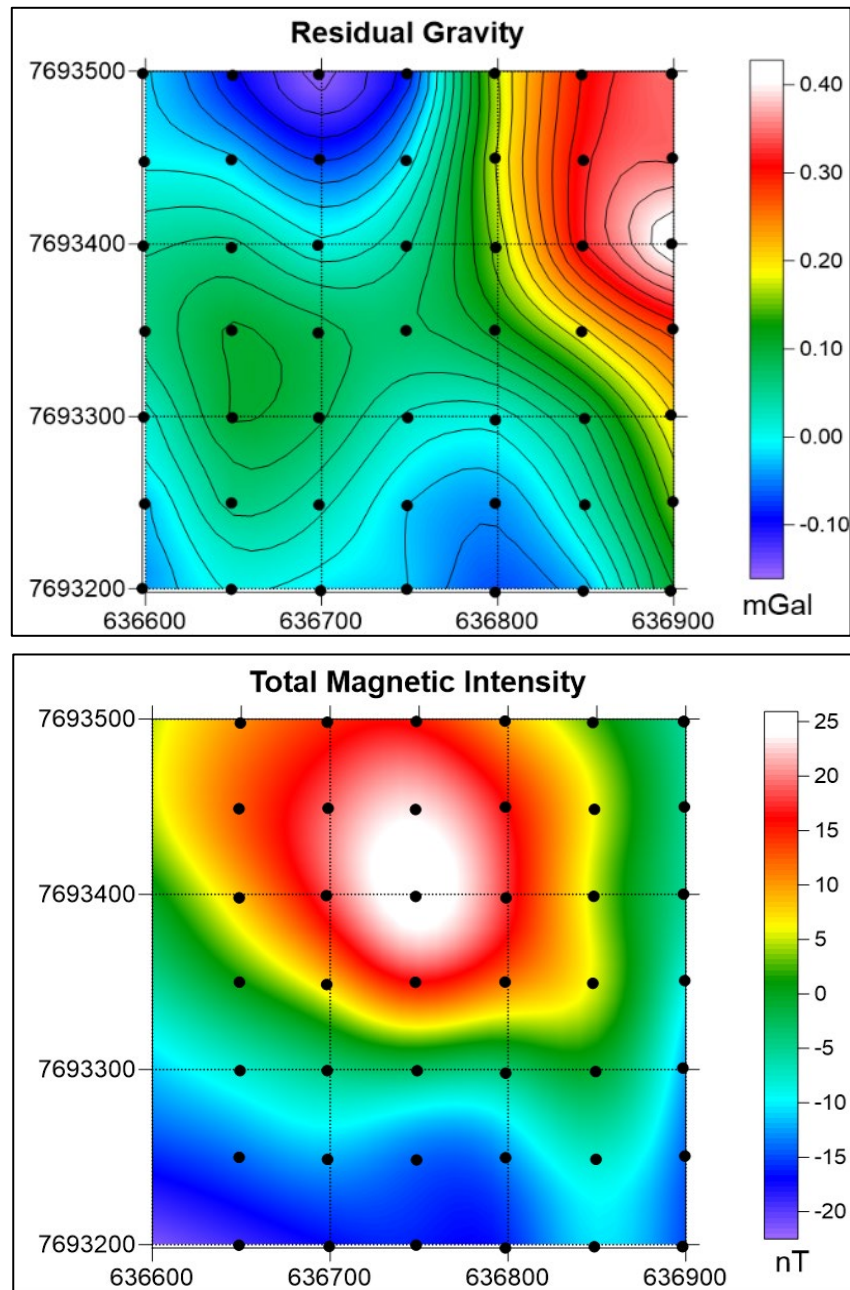


Figure 4: Target 1 residual gravity and total magnetic intensity. Grids shown are MGA z50 (GDA94).





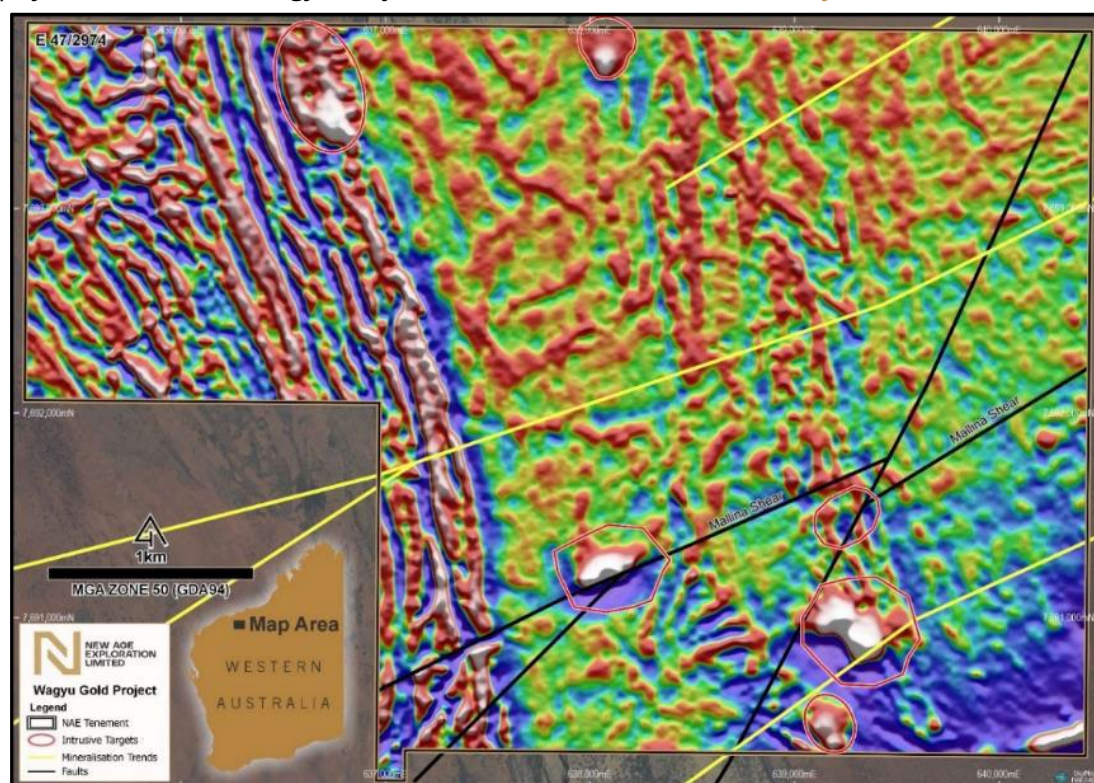
**Figure 5:** Target 3 residual gravity and total magnetic intensity. Grids shown are MGA z50 (GDA94).

Target #3 has a subtle gravity anomaly. It has a “saddle” shape with a gravity low in the centre coincident with a magnetic high. While the gravity response is weak, the shape warrants further investigation.

Soil sampling has been completed over the project area, and the interpretation of results from the UltraFines+ geochemical assay technique at LabWest is due in the third quarter of CY2024. New Age Exploration have successfully used UltraFines+ geochemical assays in the past to generate gold targets.

## Active Six-Month Exploration Program Set to Commence

Post end of quarter, NAE announced it had acquired higher-resolution airborne magnetic geophysics data for the Wagyu Project, (refer [ASX Announcement 2 July 2024](#)).



**Figure 6:** Newly acquired, superior airborne magnetic survey with 25m spacing overlain with mineralisation trends, structures and intrusive targets at the Wagyu Gold Project project. Data shown is RTP 1VD image.

The higher-resolution airborne magnetic geophysics data was flown over the Wagyu Project in April 2021, with a line spacing of 25m versus the publicly available magnetic data with a combination of 50m and 100m line spacing (refer Figures 7 and 8). The survey was conducted by Caeneus Minerals Ltd (now Mantle Minerals Ltd ASX: MTL) and is far superior in quality than data NAE have been using from the previous magnetic surveys (named respectively the Mallina-Indee and Portree surveys) flown in 1997.

NAE has had the 2021 survey flown over the Wagyu Project reprocessed by Precision Geophysics, and the high-quality data has allowed for heavy filtering that brings out a superior level of detail. The reprocessed survey results provide NAE with an increase in confidence in the location, size and shape of previously identified targets, and have also identified new targets.

In less than three months, NAE has moved from having low-resolution magnetic data at Wagyu to having acquired and processed high-resolution magnetic survey data, as well as having completed two ground gravity surveys and a passive seismic survey. The combination of high-resolution magnetic data coupled with the gravity survey allows for a more accurate geological and structural interpretation of the project area, resulting in the identity of a new intrusive target and the downgrading of some previous targets.

In the 2 July announcement, NAE informed the market that it had received all government approvals for a Programme of Work (POW) to conduct the maiden Air Core (AC) drill programme at the Wagyu Gold Project (E47/2974) (refer [ASX Announcement 2 July 2024](#)).



Post the end of the quarter (refer to ASX Announcement 29 July 2024), NAE also confirmed the commencement of drilling at the Wagyu Gold Project. This follows the completion of a Cultural Heritage Survey across the project, a significant milestone that enabled the company to advance its exploration activities.

The drilling is designed to test intrusive and structural targets across Wagyu. NAE anticipates using results from Air Core drilling, combined with all other available data, to follow up on the most prospective targets with RC drilling in the coming months.



**Figure 7:** Air Core rig primed to drill NAE's first exploration hole at its Wagyu Gold Project.

## Quartz Hill Lithium Project - Central Pilbara, Western Australia

In May, the Company announced the assay results from its maiden drilling programme (refer [ASX Announcement 24 May 2024](#)). Drilling was conducted with RC (Reverse Circulation) drilling to test areas with elevated lithium in surface soil samples at the Quartz Hill Project in Central Pilbara of Western Australia. The Quartz Hill Project is located in close proximity to the World Class Wodgina (Mineral Resources (ASX:MIN)\Albemarle Corporation (NYSE:ALB)) and Pilgangoora Lithium Mining Operations (Pilbara Minerals, (ASX:PLS)), and regional to the recent Andover Lithium discovery (Azure Minerals (ASX:AZU)).

The drill program has tested accessible soil anomalies and has shown elevated lithium results in intervals of drill holes. These target sites were identified from indications of lithium in surface soil samples collected and analysed using UltraFine+ method as part of a CSIRO's UltraFine+ NextGen Analytics Project. While drill assay results have not seen a significant increase in lithium grades above those recorded at surface, an analysis of elements show indications that the underlying Monzogranite is fertile, with fractionation of lithium increasing in some zones. The maiden drilling results were an important next step in confirming the effectiveness of the CSIRO's UltraFine+ method of analysis to explore for mineralisation under cover.

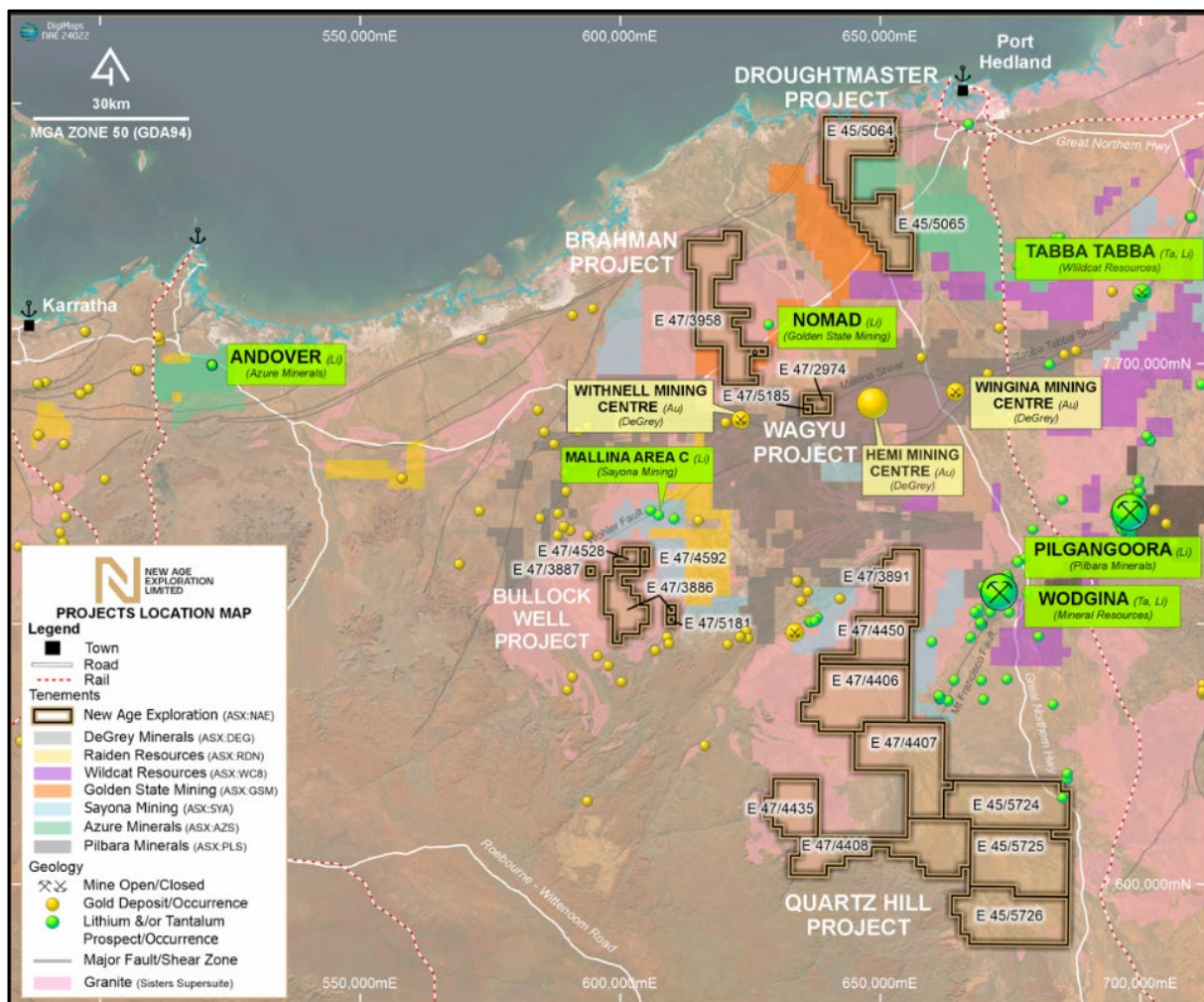
Lithium results from drilling confirm the felsic to intermediate intrusives have low-order lithium and multi-element lithium pathfinder geochemical indicators supporting the anomalism seen in soil samples:

- o 4m @ 104ppm Li, 14.2ppm Cs; 3.5ppm Be, 145ppm Rb from 18m depth (23NC017)
- o 3m @ 95ppm Li, 11.6ppm Cs; 3.2ppm Be, 135ppm Rb from 11m depth (23NC016)

### Drill Testing the Quartz Hill Soil Anomalies

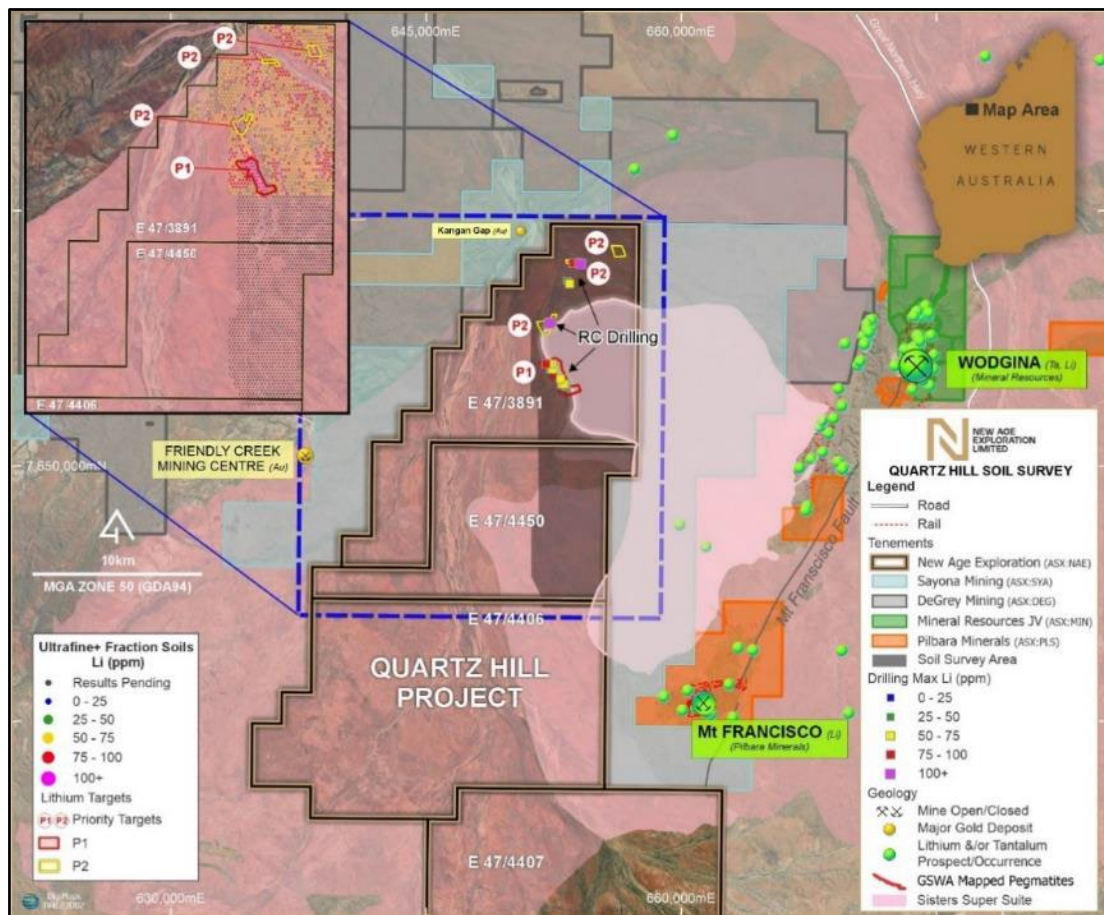
Assay results of Ultrafine+ (UFF) soil sampling carried out by NAE were reviewed by Sugden Geoscience who identified thirty-four LCT target areas ([ASX Release 7 September 2023](#)) over the northern section of the Quartz Hill Project on Exploration Licence E47/3891. The target areas were ranked for prospectivity from Priority 1 (P1) to Priority 4 (P4), with four of the thirty-four targets considered Priority 1 and Priority 2, which warranted further exploration.

Drilling was carried out on three of the four high-priority targets being Target 1, Target 3 and Target 14. Drilling was planned to test the fourth high priority target, Target 20, however a sandy creek bed prevented access for the drill rig to this target in the northeast of the tenement. All holes were drilled vertically and to an average depth of 33 metres.



**Figure 8:** Location Map: NAE Central Pilbara Lithium and Gold focused Projects (light brown tenements) showing nearby Gold and Lithium Mines, Deposits, and Major Prospects.





**Figure 9:** NAE's Quartz Hill Priority 1 & 2 Lithium Targets interpreted from UltraFine+ assays of soil samples and locations of the 2023 RC drilling. E47/3891 has now reduced in size from partial surrender on 10 June 2024

## Geology Summary & Conclusions from samples taken from the RC Drilling

Litho-geochemistry classification plots (refer [ASX Announcement 24 May 2024](#)) indicate that the samples from drilling generally have intermediate igneous compositions, with fractionation and fertility increasing to the north (following the sequence of drilling). No LCT pegmatites were intersected or discovered in this exploration campaign, however results show a fertile granite and evidence for fractionation (concentration) of lithium. While absolute lithium concentrations are low, scatter plots, fertility and fractionation diagrams demonstrate some fractionation of a fertile intermediate igneous intrusive. The higher concentrations of lithium correlate with rocks logged as porphyry.

The team continues to develop the knowledge using the CSIRO's UltraFine+ method of analysis to explore for all mineralisation across the Pilbara portfolio and will contribute this to the CSIRO's UltraFine+ NextGen Analytics Project body of knowledge.

## Further work

New Age Exploration has conducted additional soil sampling at Quartz Hill which is expected to identify more lithium targets that will require field investigation. Additionally, further work is planned to review the UltraFine+ results for gold and associated pathfinder elements.

## New Zealand Gold Projects

Subsequent to the end of the quarter, the exploration permit EP60502 five year licence term on the Otago Pioneer Quartz project in New Zealand expired and an application for renewal has been lodged. The amount of \$730,484 for this project is included in the carrying value of exploration and evaluation assets on the Statement of Financial Position as at 31 December 2023.

## Lochinvar Metallurgical Coal Project

Post end of quarter (refer [ASX Announcement 11 July 2024](#)), NAE announced that it had signed a binding share sale agreement (**SSA**) with Paladar Trading Ltd (**Paladar**) for the sale of 100% of the issued capital of its wholly owned subsidiary, Lochinvar Coal Limited (**Lochinvar**) (incorporated in the UK) (**Transaction**), which holds the following licences comprising the Lochinvar Coal Project located in the UK:

- (a) CA11/EXP/0515/N;
- (b) CA11/UND/0176/N;
- (c) CA11/EXP/0573/N; and
- (d) CA11/UND/0191/N,

(together, the **Lochinvar Project**).

Key terms of the SSA are as follows:

- (a) Nominal cash consideration of A\$1.00 payable on execution of the SSA.
- (b) Settlement is subject to the satisfaction or waiver of the conditions precedent, which include:
  - (i) Paladar providing the Company and/or Lochinvar with all information necessary for the Company and/or Lochinvar to provide the Coal Authority (UK) (**Authority**) written notice of the Transaction and resulting change of control, and the Authority:
    - A. confirming it will not impose any conditions on the Transaction; or
    - B. providing conditional approval of the Transaction, on terms satisfactory to the parties (acting reasonably); and
  - (ii) the parties obtaining all necessary third-party, board of directors, shareholder and regulatory approvals, consents and waivers to allow the parties to lawfully complete the Transaction and any other matters set out in the SSA.
- (c) On and from completion of the SSA, Lochinvar grants the Company and its successors, and permitted assigns forever, a A\$1.00 per tonne royalty, payable on the first 15,000,000 tonnes of any minerals, ores or concentrates extracted from the licences comprising the Lochinvar Project which are sold or otherwise disposed of (**Royalty**).

Subject to satisfaction or waiver of the conditions precedent, the parties to the SSA intend to enter into a definitive royalty agreement in respect of the Royalty at completion of the SSA. The sale of the Lochinvar Project allows NAE to focus resources on its core gold and lithium assets located in Central Pilbara, Western Australia and New Zealand.



## Corporate

### Cash

The Company has cash reserves of A\$1.4m as at 30 June 2024.

### Related Party Payments

In line with its obligations under ASX Listing Rule 5.3.5, the Company has advised in the Appendix 5B for the period ended 30 June 2024, that the only payments to related parties of the Company pertain to payments to Directors for fees, salary and superannuation.

**-ENDS-**

**Authorised for release by:** Joshua Wellisch, Executive Director

**For further information on the Company, please visit:** [nae.net.au](http://nae.net.au)

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### Forward Looking Statements

This announcement contains 'forward-looking information' that is based on the Company's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the Company's business strategy, plans, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, mineral reserves and resources, results of exploration and related expenses. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'potential', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Persons reading this announcement are cautioned that such statements are only predictions, and that the Company's actual future results or performance may be materially different. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information.

### **Competent Person's Statement**

The information in this report that relates to Exploration Results in Western Australia is based on information compiled by Mr Greg Hudson, who is a Member (#3088) and Registered Professional (#10,123) of the Australian Institute of Geoscientists. Mr Hudson is a consultant to New Age Exploration and has sufficient experience relevant to the styles of mineralisation and type of deposit under consideration and to the activity being undertaken, to qualify as a Competent Person as defined in the December 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Hudson has consented to the inclusion of the matters in this report based on his information in the form and context in which it appears.



In accordance with ASX Listing Rule 5.3.3, New Age Exploration Limited provides below a list of mining tenements, exploration licences and prospecting permits as at 30 June 2024 quarterly activities report:

Licence No.	Project	Country	Area (km <sup>2</sup> )	Licence Type	NAE Group % Interest
CA11/EXP/0515/N	Lochinvar	United Kingdom	67.5	Exploration Licence	100%
CA11/UND/0176/N	Lochinvar	United Kingdom	67.5	Conditional Underground Licence and Option Agreement	100%
CA11/EXP/0545/N	Lochinvar South	United Kingdom	51.0	Exploration Licence	100%
CA11/UND/0182/N	Lochinvar South	United Kingdom	51.0	Conditional Underground Licence and Option Agreement	100%
CA11/EXP/570/N	Lochinvar North	United Kingdom	66.5	Exploration Licence	100%
CA11/OPC/0447/N	Lochinvar North	United Kingdom	66.5	Conditional Surface and Underground Licence and Option Agreement	100%
EP61110.01	Waipouri	New Zealand	71.4	Exploration Permit	100%
EP60807	Lammerlaw	New Zealand	74.8	Exploration permit	100%
PP60725.	Marlborough Schist	New Zealand	500	Prospecting Permit	100%
E45/5724, E45/5725, E45/5726, E47/3891*, E47/4406, E47/4407, E47/4408, E47/4435, E47/4450	Quartz Hill	Western Australia	1,612	Exploration Licence	100%
E47/3886*, E47/4528, E47/3887, E47/4592	Bullock Well	Western Australia	109	Exploration Licence	100%
E 47/5181	Bullock Well	Western Australia	3.2	Exploration Licence Application	100%
E47/3958 E45/5064, E45/5065	Brahman Droughtmaster	Western Australia	538	Exploration Licence	100%
E45/5180	Talga Talga	Western Australia	6.4	Exploration Licence	100%
E45/6097	Meentheena	Western Australia	148	Exploration Licence	100%
ELA45/6094, ELA45/6095, ELA45/6096	Meentheena	Western Australia	336	Exploration Licence Application	100%
E47/2974	Wagyu	Western Australia	26	Exploration Licence (Minerals Rights Agreement)	100%
E 47/5185	Wagyu	Western Australia	3.2	Exploration Licence Application	100%

\* Partial surrenders of E47/3886 and E47/3891 on 10 June 2024 have altered the size and footprint of the exploration licenses.

## Appendix 5B

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

Name of entity

NEW AGE EXPLORATION LIMITED

ABN

65 004 749 508

Quarter ended ("current quarter")

30 JUNE 2024

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(22)	(127)
(b) development		
(c) production		
(d) staff costs	(208)	(533)
(e) administration and corporate costs	(163)	(706)
1.3 Dividends received (see note 3)		
1.4 Interest received	35	101
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		571
1.8 Other – prepayments (insurance)	(5)	(65)
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(363)</b>	<b>(759)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		
(c) property, plant and equipment		(10)
(d) exploration & evaluation	(430)	(1,517)
(e) investments		
(f) other non-current assets		



<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(430)</b>	<b>(1,527)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		1,969
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		(121)
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)		
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>		<b>1,848</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	2,194	1,838
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(363)	(759)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(430)	(1,527)
4.4	Net cash from / (used in) financing activities (item 3.10 above)		1,848

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	(1)	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>1,400</b>	<b>1,400</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	364	682
5.2	Call deposits	1,036	1,512
5.3	Bank overdrafts		
5.4	Other (provide details)		
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,400</b>	<b>2,194</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	199
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Payments in 6.1 relate to Director fees, company secretary and consulting services.

*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.*

<b>7. Financing facilities</b> <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>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)		
<b>7.4 Total financing facilities</b>		
<b>7.5 Unused financing facilities available at quarter end</b>		
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.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(363)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(430)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(793)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,400
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,400
<b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>1.77</b>
<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: Yes	



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: The Company will rely on its existing cash resources and future capital raising (either debt and/or equity), including its ability to place securities under LR7.1 and LR7.1A to fund its current activities.

In light of the above factors, the Company believes that it will have sufficient cash to fund its existing activities.

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: The Company believes that it will have sufficient cash to fund its existing activities. The Company's Board and Management is focussed on meeting its current objectives and confirm that it is in compliance with ASX Listing Rules, in particular Listing Rule 3.1

*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: .31 July 2024.....

Authorised 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.