

ASX Code: AUQ

## DIRECTORS AND EXECUTIVES

Stephen Gethin  
Non-Executive Chairman

Atmavireshwar Sthapak  
Managing Director

Vikas Jain  
Non-Executive Director

Sanjeev Kumar  
Non-Executive Director

Devaki Khimji  
Non-Executive Director

Farrokh Masani  
Alternate Director for  
Devaki Khimji

Dinesh Aggarwal  
Company Secretary and Chief  
Financial Officer

Alara Resources Limited  
Suite 1.02, 110 Erindale Road,  
Balcatta, Western Australia 6021

T +61 8 9240 4211  
E [info@alararesources.com](mailto:info@alararesources.com)  
[www.alararesources.com](http://www.alararesources.com)

## Key Highlights

Commissioning of Alara's Wash-hi Majaza Copper-Gold Processing Plant in Oman commenced at the end of Q2 FY 2024. Production of the first copper concentrate is on track for the end of the current quarter.

- Electrical & mechanical installation 100% complete
- Plant commissioning activities continued
- Dry commissioning of most equipment achieved
- Construction of dry tailing storage facility 80% completed
- Copper ore mining continuing
- Operational workforce recruitment 95% complete
- Hot commissioning dates rescheduled

**Image: Wash-hi Majaza Copper Concentrate Plant Ready for Hot Commissioning**



## Wash-hi Majaza Copper-Gold Project – Oman

(Alara – 51%; Al Hadeetha Investments LLC – 30%; Al Tasnim Infrastructure Services LLC - 19%)

### Plant Construction & Commissioning

Mechanical completion of the Wash-hi Majaza copper concentrator plant was achieved during the quarter with all key equipment installed, connected, energized and tested.

**Images: Al Wash-hi Majaza Production Plant, January 2024**



Dry commissioning of individual plant segments was also commenced and will continue this quarter. Hot commissioning of the plant is also expected to commence later this quarter with ore feed.

**Table: Commissioning Activities Progress**

Plant Section	Dry Commissioning	Wet Commissioning	Hot Commissioning	Comments
<b>Crushing &amp; COSP Section</b>				
Rock breaker	✓	✓	✓	Equipment ready for operation
Apron feeder	✓	✓	✓	Equipment ready for operation
Primary crusher	✓	✓	✓	Equipment ready for operation
Dust suppression system	✓	✓	✓	System ready for operation
Stockpile and pan feeders	✓	✓	✓	System ready for operation
Belt conveyor to feed crusher	✓	✓	✓	Equipment ready for operation
<b>Grinding Section</b>				
Belt conveyor to feed SAG mill	✓	✓	-	Ready for hot commissioning
SAG mill	✓	✗	✗	Alignment issues rectification under progress
Primary cyclone feed pump	✓	✓	-	Ready for hot commissioning
Ball mill	✓	-	-	Ready for wet commissioning
<b>Water System</b>				
Cooling tower	✓	✓	✓	Equipment ready for operation
Seal water system	✓	✓	✓	System ready for operation
Process Water & Fresh Water	✓	✓	✓	System ready for operation

Plant Section	Dry Commissioning	Wet Commissioning	Hot Commissioning	Comments
<b>Air System</b>				
Compressor (plant & instrument air)	NA	✓	✓	Equipment ready for operation
Blower system	✓	✓	✓	Equipment ready for operation
<b>Flotation Section</b>				
Rougher - pump agitator & rotor	✓	✓	-	Ready for hot commissioning
SMD	✓	✓	-	Ready for hot commissioning
Cleaner - pump agitator & rotor	✓	✓	-	Ready for hot commissioning
<b>Reagent Area</b>				
Reagent tank, agitator & pump	✓	✓	-	Ready for hot commissioning
Flocculant preparation & transfer	✓	✓	-	Ready for hot commissioning
<b>Concentrate Dewatering</b>				
Concentrate thickener, underflow pump	✓	✓	-	Ready for hot commissioning
Feeding tank - agitator	✓	✓	-	Ready for hot commissioning
Feeding VFD pump	✓	✗	-	Ready for wet commissioning
Filter Press	✓	✗	✗	PLC programming job under progress
<b>Tailing Dewatering</b>				
18 m thickener-rake, underflow pump	✓	✓	-	Ready for hot commissioning
Feeding tank-agitator	✓	✓	-	Ready for hot commissioning
Filter feeding VFD pump	✓		-	Ready for wet commissioning
Filter press	✓	✗	✗	PLC programming job under progress
Conveyor-4,5 &6 (tailing disposal conveyors)	✓	✓	-	Ready for hot commissioning

## Glossary

- **Dry Commissioning:** Tests and procedures where process or safe chemicals are not introduced to the plant. Examples of these activities are interlock and emergency shutdown tests, control system sequence checks and, potentially, initial running of major motors and/or equipment and ancillary systems.
- **Wet Commissioning:** Tests involving introducing water or solvent into the systems and sub-systems.
- **Hot Commissioning:** Design process fluids introduced into systems and sub-systems. Equipment placed in operation in conjunction with control systems.

## Commissioning Challenges

The project timeline was revised due to manufacturing defects in certain parts critical to plant commissioning. During SAG mill commissioning a manufacturing error in the high-speed (HS) couplings of the mill was observed. Eccentricity was observed in the side holes of the couplings when the pins were installed before the final no-load trails of the mills.

The supplier, CITIC China, manufactured a new set of HS couplings. The new parts have arrived at site and have been installed.

## Revised Timelines

With the exception of the issue highlighted above, commissioning procedures for the majority of plant sections have been completed as detailed in the Commissioning Progress Update Table, above. These sections are also ready to receive ore feed under hot commissioning. Alara expects to commence hot commissioning of the entire plant in February 2024. This will commence with an initial feed of zero/low grade copper ore, followed by quality copper ore of the kind required to produce copper concentrate.

## Dry Processed Tailings Storage Facility (DTSF)

Construction of first phase DTSF based on approved designs is nearing completion. This facility is expected to store the initial five years' of tailings and will be constructed in two phases.

**Image: Dry Processed Tailings Storage Facility**



## Operational Readiness

- Process Department: Recruitment of key executive and non-executive roles completed.
- More than 95% of overall operational manpower recruited.
- 30-35% workforce Omanization level achieved.
- Standard operating procedures and SMPs have been prepared by respective departments.
- Graduate engineers trained exhaustively on all sections of the processing plant and ready to work in shift operations.
- All reagents required for operations available at plant site.
- All required grinding media available at plant site.
- All required permits to work have been issued and are being followed in operations and maintenance.
- Operational spares for the majority of equipment ordered.
- Tools and tackles required for operations and maintenance have been ordered and are pending delivery.
- Most individual systems have been dry and wet commissioned, under supervision of respective vendors' engineers.
- Required PPEs and safety items have been ordered with delivery in progress.
- Purchase orders for various AMCs have been placed.

- Water required for plant operation sufficiently stocked in fresh-water pond and readily available as per project requirements.

## Mining

Mine workings are active between 420 mRL and 400 mRL. At the end of the Y1 period, the ultimate floor level is planned to reach 370 mRL, for which the haulage ramp is being developed.

Mining commenced in March 2022, to stockpile ore in readiness for processing infrastructure completion. Topsoil from the mining pit is retained for post-mining rehabilitation. Mining activities are conducted in two 10-hour shifts per day. As of the end of December 2023, approximately 10.118 million tonnes of overburden had been removed and approximately 320,000 tonnes of copper ore had been mined, in addition to approximately 590,000 tons of oxidized ore (gossan) mined and stockpiled separately. Excavation in the ore body is now proceeding rapidly.

Frequent site visits are being made to check and demarcate the blast areas and supervise the drilling operation. Average drill length and drill cuttings are also checked at the site. Vibration and noise level data generated during each blasting are recorded and compiled. Vibration and noise levels during the blasting are within the permissible limits. Blast chip samples were regularly collected and submitted to the site lab for analysis. A total of six (6) batches with 467 nos. of samples were collected. Analysis results were reviewed and, based on that, ore-waste contact was marked on ground with the assistance of an in-house surveyor.

**Image: Mining Activities Underway, December 2023**



## Daris Copper-Gold Project – Oman

*(Alara – 50%: Al Tamman Trading Establishment LLC – 50% of Daris Resources LLC (DRL))*

The Daris project comprises two high-grade copper deposits within the 587km<sup>2</sup> exploration license, which includes two mining license applications covering 4.5km<sup>2</sup>. This project fits well with Alara’s preferred “hub and spoke” model, which provides for processing of Daris ore at the Wash-hi–Majaza copper concentration plant, under construction.

The Daris East Mining License application, which covers an area that includes measured, indicated and inferred

JORC copper resources<sup>1</sup>, was opposed by the Ministry of Housing due to its proximity to recently allotted land. Review of a petition supporting the application lodged by Daris is now underway at the Ministry of Energy and Minerals and survey work has been proposed to resolve the objection from the Ministry.

The Daris 3A5 Mining License application is progressing with the Government.

## Awtad Copper-Gold Project – Oman

*(Awtad Copper LLC: Alara 10% with an earn-in right up to 70%+; Local shareholders 90%)*

The Awtad Project comprises an area of approximately 497 km<sup>2</sup> (Block 8) and is located immediately adjacent to the Block 7 (Daris Copper-Gold Project). Exploration previously undertaken at this project includes:

- 86-line kilometres of airborne VTEM, 14-line kilometres of ground IP, 169-line kilometres of ground magnetics and 202-line kilometres of high-resolution ground magnetics.
- 76 RAB drill holes totalling 1,747m and 11 core drill holes totalling 299m.
- Drilling results (including some undertaken across the Al Mansur Prospect) were low grade in general and inconclusive.

Previous exploration identified anomalies worthy of further exploration. The fact that prospective geological formations within the license area are under cover of alluvial and aeolian deposits enhances the chances of further copper mineralisation.

Detailed work plans have been submitted to the Ministry of Energy and Minerals for renewal of the exploration license, which currently remains pending.

### Mineral Tenements

The current status of all mineral tenements and applications for the Daris and Awtad Projects are presented in the table below:

Block Name	License Owner	Alara JV Interest	Area	Exploration License			Mining Licenses within EL		
				Grant Date	Expiry Date	Status	Area	Application Date	Status
Block 7 Bracket	Al Tamman Trading and Est. LLC	50%	587km <sup>2</sup>	Nov-09	Feb-16	Active <sup>2</sup>	Daris 3A5 & East	Resubmitted 2018	Pending
Block 8	Awtad Resources LLC	10% (earn in to 70%)	497km <sup>2</sup>	Nov-09	Oct-13	Renewal pending	NA	NA	NA

1 The Company has disclosed full details of these resources to investors on various occasions in a form which complies with the 2012 edition of the JORC Code. See, for example, the Company's 2019 Annual Report to shareholders, pp 14-45 and 72-73.

2 Pursuant to Ministerial Decree 38/2013 which provides that an exploration license ends when its term ends unless the licensee applies for a mining license. In that case, the period for the exploration license is extended until the date that a decision is made on the mining license.

## Alara Resources LLC

---

Alara Resources LLC (**ARL**) has two drill rigs and associated accessories and regularly tenders for, and is awarded, mineral drilling contracts with other resource companies in Oman. ARL is registered as an approved services provider to Minerals Development of Oman Company (**MDO**) the Omani Government's exploration and contract mining company.

ARL's drilling division has completed a number of drilling contracts and began showing profit in Oman during the March 2023 quarter. Currently ARL is engaged by AHRL to support advanced exploration drilling for further Wash- hi pit development.

ARL's mining division is executing mining activities for AHRL as primary mining contractor.

## Expenditure Summaries

---

### Mining Tenements

During the quarter, the consolidated entity incurred expenditure of \$7.88 million on mining production and development activities.

### Mining exploration

During the quarter, the consolidated entity incurred expenditure of \$Nil on mining exploration activities.

## Related Party Payments

---

### Directors Remuneration

During the quarter, the consolidated entity made payments totalling \$172,000 to related parties, as disclosed in item 6.1 in the Company's Appendix 5B, being for Directors' remuneration. No other payment was made to any related party or the associate of a related party.

## Expected Developments March 2024 Quarter

---

Expected developments in the current quarter include:

- Complete all commissioning procedures for copper-concentrator plant.
- Commencement of copper concentrate production from the Project.

## Tenement Status

---

### Oman Copper-Gold Projects

Alara has joint venture interests in five copper-gold deposits located within five Exploration Licenses in Oman extending over 1,200km<sup>2</sup>.

The Al Wash-hi–Majaza/Mullaq3 prospects are located approximately 160km south-southwest of Muscat (the capital of Oman) and the Al Ajal Prospect is located about 65km southwest of the capital. The Daris Copper-Gold Project<sup>4</sup> is located approximately 150km west of Muscat. Both projects are located close to high-quality bitumen roads.

## Wash-hi–Majaza Copper-Gold Project

The current status of all licenses/applications for this project is presented in the table below:

License Name	License Owner	Alara JV Interest	Area	Date of Grant	Status Mining Area	Date Applied/ Status
Wash-hi – Majaza ML 10003075	Al Hadeetha Resources LLC	51%	39km <sub>2</sub>	Jan-08	Active 3km <sub>2</sub>	2013 Active
Mullaq	Al Hadeetha Resources LLC	51%	41km <sub>2</sub>	Oct-09	Active 1km <sub>2</sub>	Jan 2013 Pending
Al Ajal	Al Hadeetha Resources LLC	51%	25km <sub>2</sub>	Jan-08	Active 1.5km <sub>2</sub>	Jan 2013 Pending

## Daris and Awtad Copper-Gold Projects

The current status of all licenses/applications for this project is presented in the table below:

License Name	License Owner	Alara JV Interest	Area	Date of Grant	Status	Mining Area	Date Applied	Status
Block 7	Al Tamman Trading and Est. LLC	50% (earn up to 70%)	587km <sub>2</sub>	Nov-09	Active*	Daris 3A5 Resubmitted		Pending
Block 8	Awtad Resources LLC	10% (earn in to 70%)	597km <sub>2</sub>	Nov-09	Renewal	NA	NA	Pending

\* Pursuant to Ministerial decree (38/2013) which declares that the exploration license ends when its duration ends, unless the licensee has submitted an application for a mining license, in which case the duration for the exploration license extends until the date that a determination is made on the mining application.

## Additional Tenement Information

### Mining tenement disposals and acquisitions

The consolidated entity did not acquire or dispose of any interest in any mineral tenement during the quarter.

### Farm in and farm-out agreements

The consolidated entity did not enter or terminate any farm-in or farm-out agreement during the quarter.

The consolidated entity holds its percentage interests in the mineral tenements disclosed under the heading Daris and Awtad Copper-Gold Projects under farm-in agreements with the respective License Owners disclosed there.

### Disclaimer

This report contains 'forward-looking statements' and 'forward-looking information', including statements and forecasts which include without limitation, expectations regarding future performance, costs, production levels or rates, mineral resources, and studies. Often, but not always, forward-looking information can be identified by the use of words such as 'plans', 'expects', 'is expected', 'is expecting', 'budget', 'scheduled', 'estimates', 'forecasts', 'intends', 'anticipates', 'believes' or variations (including negative variations) of such words and phrases, or state that certain actions, events or results 'may', 'could', 'would', 'might', or 'will' be taken, occur or be achieved. Such information is based on assumptions and judgements of management regarding future events and results.

The purpose of forward-looking information is to provide readers with information about management's expectations and plans. Readers are cautioned that forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Alara and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information.



Such factors include, among others, changes in market conditions, future prices of gold and copper, the actual results of current production, development and/or exploration activities, changes in project parameters as plans continue to be refined, variations in grade or recovery rates, plant and/or equipment failure and the possibility of cost overruns.

Forward-looking information and statements are based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date such statements are made, but which may prove to be incorrect. Alara believes that the assumptions and expectations reflected in such forward-looking statements and information are reasonable.

Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. Alara does not undertake to update any forward-looking information or statements, except in accordance with applicable securities laws.

**This announcement is authorised by:**

Atmavireswar Sthapak                    **T** | +968 2449 1162  
**Managing Director**                    **E** | avsthapak@alararesources.com  
Dinesh Aggarwal                        **T** | +61 8 9240 4211  
**Company Secretary**                   **E** | cosec@alararesources.com

**Media Enquiries**

Branka Narancic                        **T** | +61 437 190 010  
**The Market Herald**                    **E** | branka.narancic@themarketherald.com.au

**About Alara Resources**

Alara Resources Limited (ASX: AUQ) is an Australian-based precious and base metals explorer and developer, with projects in Oman.

Alara's active projects in Oman are the Al Wash-hi Majaza Copper-Gold mining License and Mullaq, Al Ajal exploration Licenses under the Al Hadeetha JV and the Block 7 exploration License under the Daris JV.

Alara is currently focused on developing the Al Wash-hi Majaza Copper-Gold project in Oman, where it is in the process of constructing copper-gold mining and processing facilities. The Company is also continuing exploration activities at its other Oman projects.

The Company has recently re-entered mineral exploration in Saudi Arabia through a joint venture.

Alara's mission is to become a mid-tier minerals producer which will deliver maximum shareholder value through profitable growth driven by low-cost and sustainable operations.

To learn more, please visit: [www.alararesources.com](http://www.alararesources.com)

## Appendix 5B

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

Name of entity

ALARA RESOURCES LIMITED

ABN

27 122 892 719

Quarter ended ("current quarter")

31 December 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	(6,671)	(14,515)
(c) production	-	-
(d) staff costs	(414)	(734)
(e) administration and corporate costs	500	776
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	10	11
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)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(6,575)</b>	<b>(14,462)</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	(60)	936
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

## 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 (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	300	300
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	(94)	(121)
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>146</b>	<b>1,116</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	5,638	14,999
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Funds introduced by Minority Shareholders	3,454	1,315
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>9,092</b>	<b>16,314</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	4,002	3,657
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(6,575)	(14,462)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	146	1,116
4.4	Net cash from / (used in) financing activities (item 3.10 above)	9,092	16,314

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	(73)	(33)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>6,592</b>	<b>6,592</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	6,591	4,001
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (Petty Cash)	1	1
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>6,592</b>	<b>4,002</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	141
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

1) The amount in 6.1 is comprised of Directors' salaries, fees and entitlements of A\$140,558

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

7. <b>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– Al Hadeetha Investments LLC	2,933	903
Loan facilities – Sohar International Bank	94,215	74,227
Loan facilities – Trafigura PTE Ltd	5,070	-
7.2 Credit standby arrangements		-
7.3 Other (please specify)		-
7.4 <b>Total financing facilities</b>	<b>102,218</b>	<b>75,130</b>
7.5 <b>Unused financing facilities available at quarter end</b>		<b>27,088</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.		
<p><b>7.1.</b> Pursuant to the Shareholders' Agreement with Al Hadeetha Investments LLC (AHI), Al Hadeetha Resources LLC (AHR) (a controlled entity of Alara Resources Limited) executed a Loan Agreement of up to USD 2 million with AHI on 16 April 2017. As at 31<sup>st</sup> December 2023, the loan balance was OMR 237,669 (A\$902,907). Under the Loan Agreement, interest accrues at a rate of LIBOR plus 2%. The loan is repayable (alongside the loan of OMR 5,420,867 (A\$20,593,872) from Alara Resources Limited and its controlled entities, has been eliminated on consolidation of these financial statements) from profits of AHR prior to any dividends being issued to the shareholders of AHR, or in the event that AHI ceases to be a shareholder of AHR. AHI and/or Alara Resources Limited may elect to convert all or part of the loan into equity in AHR.</p> <p><b>7.2.</b> The Company's 51% owned joint-venture vehicle Al Hadeetha Resources LLC (AHRL) has a loan agreement with Sohar International Bank for finance of OMR 24.78 million (AUD 94.2 million, as at 31<sup>st</sup> December 2023). The profit rate for the Sohar Loan is 6.5% per annum for amounts drawn in OMR and 5.15% per annum for amounts drawn in USD, variable. The Sohar Loan has a term of 9 years and 9 months, including a moratorium period of 2 years and 9 months in which only Interest payable is applicable and the same has been paid on monthly basis.</p> <p>This loan is secured by a legal mortgage over AHR's assets including processing plant, land and buildings.</p> <p><b>7.3</b> In July 2023 the Company entered a loan agreement with Trafigura Pte Ltd for finance of USD 3.45 million (AUD 5.07 million, at a USD:AUD exchange rate of 1.48 at approximately the time of drawdown) (<b>Trafigura Loan</b>). The interest rate payable under the Trafigura Loan is SOFR +5.15% per annum. The Trafigura Loan has a maturity date of 30 June 2029 and a moratorium on principal payments until 30 September 2025.</p>		


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

<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)	(6,575)
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)	(6,575)
8.4 Cash and cash equivalents at quarter end (item 4.6)	6,592
8.5 Unused finance facilities available at quarter end (item 7.5)	27,088
8.6 Total available funding (item 8.4 + item 8.5)	33,680
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	5.12
<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: NA	
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: NA	
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: NA	
<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: 28<sup>th</sup> January 2024

Authorised by:   
 (Name of body or officer authorising release – see note 4)  
 Stephen Gethin, Chairman

### 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.