

Quarterly Activities Report and Appendix 5B

March 2024 Quarter

Peak Rare Earths Limited (**ASX:PEK**) ("**Peak**" or the "**Company**") continued to progress towards the development of its Ngualla Rare Earth Project ("**Ngualla Project**") during the March Quarter ("**Quarter**") with the following recent milestones and events occurring:

- Progressing co-operation with Shenghe Resources from a potential Ngualla Project investment and offtake perspective
- Receipt of indicative, non-binding expressions of interest for a total of US\$176.6m in senior debt funding
- Identification of potential Ngualla Project capital cost savings
- Target Final Investment Decision revised to 31 December 2024 to align with progress on project funding and further optimisation initiatives
- Enlargement of the Ngualla SML area from ~18km² to ~51km²
- Acquisition of freehold title over the Teesside site and the evaluation of near-term exit options
- Critical Minerals exploration programme confirming widespread and high-grade mineralisation of phosphate, fluorspar, niobium and rare earths
- Signing of a non-binding MOU with Minjingu Mines and Fertiliser around the future supply of phosphate
- Recent improvement in rare earth prices

Co-operation with Shenghe

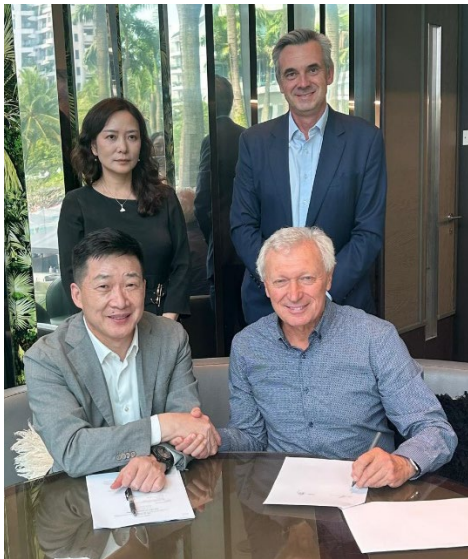
As part of a broader strategic partnering process, Peak has made substantial progress in furthering co-operation with Shenghe Resources (Singapore) Pte. Ltd ("**Shenghe Resources**") both from a project support and offtake perspective.

Project support

In August 2023, Peak and Shenghe executed a binding Offtake Agreement and a strategic non-binding MOU covering co-operation on delivering an EPC and funding solution for the Ngualla Project¹.

¹ See 9 August 2023 ASX Announcement – Executed Offtake Agreement and Strategic MOU with Shenghe.

Since this milestone, Peak and Shenghe have continued to progress discussions around potential co-operation in developing and funding of the Ngualla Project.



Shenghe and Peak meeting at the Asian Rare Earth Conference in Singapore on Tuesday 23 April 2024.

The Deputy Chairman of Shenghe Resources Holding, Huang Ping, and the Chairman of Peak, Russell Scrimshaw, agreeing to progress co-operation.

In the background, the Managing Director of Shenghe Resources Overseas Development and Peak Director, Shasha Lu, and the CEO of Peak, Bardin Davis.

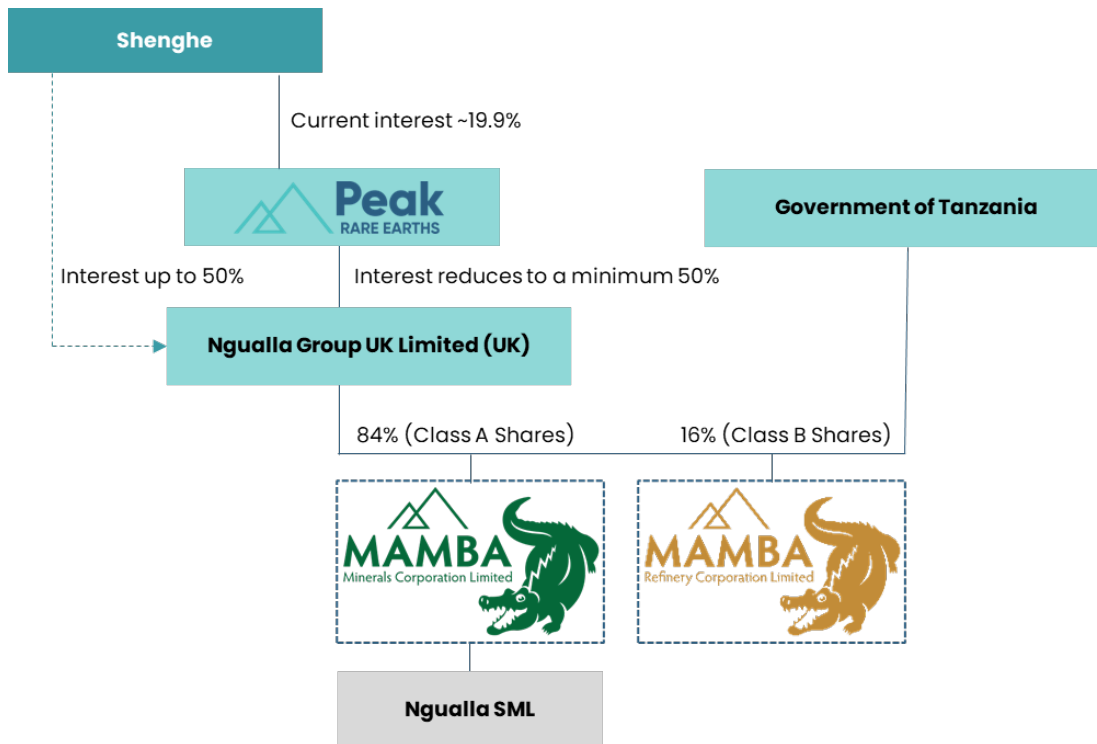
Whilst discussions and negotiations are continuing, some of the broader potential co-operation and transaction principles agreed with Shenghe include:

- Shenghe to subscribe for an interest of up to 50% in Ngualla Group UK Limited (“NGUK”), being the holding company through which Peak holds its interest in Mamba Minerals Corporation Limited (“Mamba Minerals”) and the Ngualla Project;
- Peak to provide Shenghe with further details around identified potential capital and operating cost savings;
- Subject to regulatory approvals, Shenghe to submit a tender proposal to act as either an EPC, EPCM or EPS provider to the Ngualla Project;
- Peak and Shenghe to finalise negotiations on an agreed value for Shenghe’s interest in NGUK, which would be subject to approval from non-Shenghe Peak shareholders; and
- Peak and Shenghe to work together towards a target Final Investment Decision (“FID”) by the 31 December 2024.

A key objective for Peak in any proposed transaction with Shenghe is to structure an effective investment in the Ngualla Project at a materially higher valuation than implied by Peak’s current share price.

An indicative transaction structure is set out below.

Indicative transaction structure



Offtake Agreement

In relation to the binding Offtake Agreement between Peak and Shenghe, key terms include²:

- 100% of rare earth concentrate;
- Minimum of 50% of intermediate and final rare earth products;
- Take-or-pay arrangements; and
- An initial term of 7 years.

As part of ongoing strategic collaboration between Peak and Shenghe, the following Conditions Precedent (“CP”) have been either satisfied or waived:

- Approval by the boards of Mamba Minerals Corporation Limited (“Mamba Minerals”) and Mamba Refinery Corporation Limited (“Mamba Refinery”);
- Novation of the Offtake Agreement to either Mamba Minerals or Mamba Refinery;
- Provision of a performance guarantee by Shenghe’s parent, Shenghe Resources Holding Co., Ltd;
- Approval by the board and/or shareholders of Shenghe; and

² See 9 August 2023 ASX Announcement – Executed Offtake Agreement and Strategic MOU with Shenghe.

- Financial Close six months from completion of the FEED Study.

In relation to the remaining CP, Peak and Shenghe have agreed to extend the deadlines for:

- Shareholder approval of the Offtake Agreement until the 30 June 2024; and
- Tanzanian Mining Commission approval until the 30 September 2024.

Project Funding

In parallel with Shenghe discussions around project funding, Peak has continued to advance an international project financing process for the Ngualla Project.

As part of this process, Peak has received indicative, non-binding expressions of interest for a total of US\$176.6m in senior debt funding, which is comprised of the following:

- The Development Bank of Southern Africa – **US\$65.0m**;
- CRDB Bank PLC Tanzania – **US\$50.0m** arranged from local Tanzanian banks;
- A South African Development Financial Institution – **US\$52.6m**; and
- An East African commercial bank – **US\$9.0m**.

The Export Credit Insurance Corporation of South Africa SOC Limited (“**ECIC**”) has provided an expression of interest to provide both political risk and commercial risk insurance cover to support part of the senior debt tranche.

Discussions are also being advanced with several other African focused development financial institutions and commercial banks that have shown an interest in participating in the financing.

The target is to have a fully formed funding consortium in place by the end of the June 2024 Quarter.

Ngualla Project Update

Upfront capital costs

A series of opportunities have been identified to materially reduce upfront capital expenditure for the Ngualla Project including:

- Deferring the development of an airstrip;
- Reducing the scope of the Construction Camp to reflect proposals from contractors to develop their own more basic camps;
- Revising plant and equipment specifications;

- Adopting a more competitive tendering process;
- Employing an integrated approach to early works and contract mining; and
- Reducing logistics costs.

Work is being undertaken to further substantiate these opportunities ahead of the commencement of an EPC and/or EPCM tendering process.

Technical workstreams

Since the December 2023 Quarter, substantial progress was made on technical workstreams.

Key developments have included:

- Advancing upgrade works to the Southern Access Road;
- Completing geotechnical assessments for the Tailings Storage Facility ("TSF") and process plant areas;
- Finalising a water borehole drilling programme within the Western Area of the enlarged Ngualla SML;
- Progressing hydrology studies covering both project and Ngwala community water requirements;
- Completing additional ore variability analysis, which has increased confidence around responding to ore variation through minor adjustments to reagent dosages;
- Progressing planning around water treatment options and follow-up testwork; and
- Undertaking a TSF breach analysis and re-evaluating the location of some infrastructure and plant.

Timeline

The target date for a Final Investment Decision ("**FID**") has been revised to 31 December 2024 for the following reasons:

- Provides additional time to progress cost reduction opportunities and further optimise the Ngualla Project;
- Facilitates additional sterilisation drilling and optimisation planning around the potential co-development of rare earths, phosphate and fluorspar projects;
- Enables the completion of the land valuation and RAP processes;
- Provides time to support the identification of an integrated water solution for the project and the Ngwala community; and
- Aligns with the timelines of the strategic equity and project financing processes that underway.

Acquisition of freehold title over Teesside site

During the Quarter, Peak successfully acquired freehold title over its 19-hectare Teesside site from Homes England, which follows the exercise of a £1,858,712 option to enter a 250-year lease in May 2021.

Key benefits of freehold title include a higher land value relative to a long-term lease and greater flexibility around future development and exit options.

The Teesside site is no longer a core asset given:

- The adoption of a sequenced development strategy entailing the initial development of the Ngualla Project as a standalone high-grade concentrate project; and
- A longer-term intention of developing Tanzanian downstream operations including a Mixed Rare Earth Carbonate ("**MREC**") facility.

Since entering into the option agreement in July 2018, the broader Teesside area has established itself as an emerging green energy hub.

The site is strategically positioned within the Teesside designated freeport and within 3km of the deep-water Teesport. It also benefits from existing access to reliable competitively priced power, utilities and services.

Following several unsolicited approaches, Peak is evaluating near-term monetisation and exit opportunities.

A sale of the Teesside site could provide Peak with a substantial source of near-term liquidity.

Enlargement of SML and Government Engagement

In April, Mamba Minerals, had its application to expand its Special Mining Licence ("**SML**") area successfully approved by the Tanzanian Mining Commission.

As provided under the terms of the Framework Agreement with the Government of Tanzania, the enlarged SML area includes two Prospecting Licences (PL9157-2013 and PL10897-2016), which were previously held by a 100% owned Peak subsidiary.

Following the enlargement, the total SML area has increased from 18km² to 51km², providing a substantial landholding to accommodate the initial development of the Ngualla Project as well as exploration and growth initiatives.

Key benefits of the enlarged SML area include:

- A larger footprint to develop the Ngualla Rare Earth Project and associated infrastructure requirements;

- Greater capacity to co-develop concurrent rare earths, phosphate and fluorspar projects as well as support future expansions;
- Increased flexibility around the locations for a potential MREC facility, which is consistent with Mamba Mineral's longer-term downstream strategy; and
- Enables future exploration over the broader area.

Consistent with the multi-generational potential of the Ngualla Project, the initial term of the enlarged SML has been extended to 30 years with an ability to apply for future extensions.

As required under Tanzanian regulations, following the enlargement of the SML area, Mamba Minerals has initiated a land valuation and a resettlement action plan process. At this stage approximately 20 affected small-scale farms have been identified.

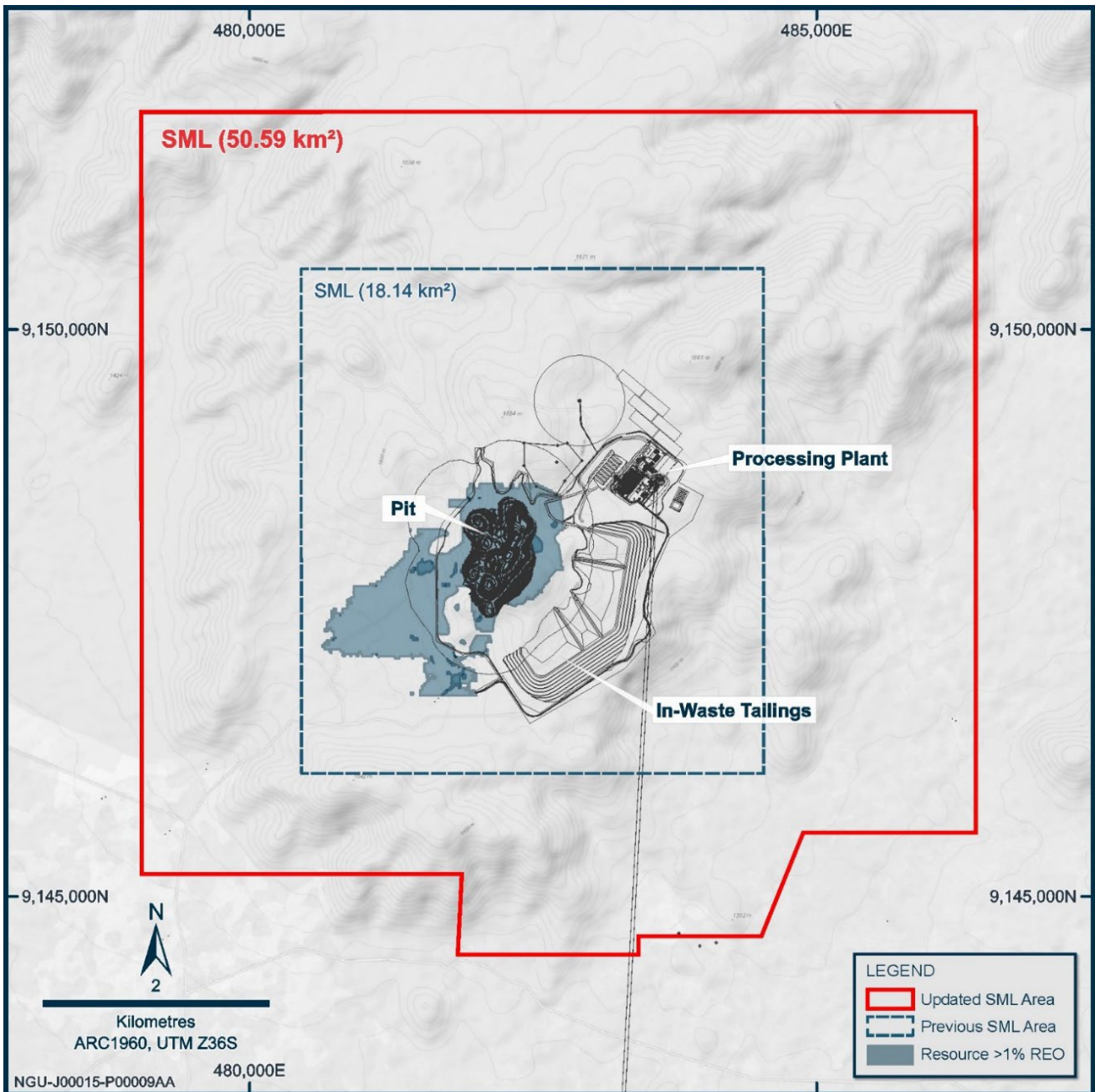
During the Quarter, Peak and Mamba Minerals engaged extensively with the Tanzanian Mining Commission and the Ministry of Minerals on the progress of the Ngualla Project.

Meetings with the Government of Tanzania



Hon. Minister for Minerals (Mr. Anthony Mavunde) and the Commissioner of Mining (Dr. Abdul Mwanga) meeting in Dodoma in April with the Peak CEO (Bardin Davis), CFO / Company Secretary (Phil Rundell) and Tanzanian Country Head / Mamba Director (Ismail Diwani)

Enlarged SML area for the Ngualla Project



Advancement of Critical Minerals Exploration Programme

Substantial progress has been made on the critical minerals programme at the Ngualla Deposit, which has focussed on the following two target areas:

- **Northern Zone:** approximately 1km North of the Bastnaesite Zone, and prospective for niobium, phosphate and rare earths; and
- **Breccia Zone:** approximately 2km North-East of the Bastnaesite Zone, and prospective for fluorspar, niobium and rare earths.

During the Quarter, all remaining assays for the Northern Zone were received³, confirming further widespread and shallow mineralisation of niobium, phosphate and rare earths. Key intercepts included:

- NRC368: **26m at 0.81% Nb₂O₅** from surface including **14m at 1.09% Nb₂O₅** from 14m;
- NRC372: **62m at 1.26% Nb₂O₅** from surface including **36m at 1.88% Nb₂O₅** from 22m – the highest-grade niobium intercept at Ngualla to date;
- NRC367: **60m at 20.5% P₂O₅** from 10m;
- NRC368: **32m at 22.0% P₂O₅** from surface; and
- NRC388: **40m at 20.3% P₂O₅** from 6m.

All assays from a maiden drill programme in the Breccia Zone were also received, confirming outstanding high-grade thick intercepts of fluorspar supporting the potential of a globally significant fluorspar deposit:

- NRC390: **80m at 30.8% CaF₂** from surface including **10m at 53.3% CaF₂** from 34m;
- NRC408: **34m at 44.2% CaF₂** from surface including **10m at 59.2% CaF₂** from surface; and
- NDD048: **68m at 30.6% CaF₂** from surface including **6m at 61.5% CaF₂** from surface and **8m at 58.1% CaF₂** from 12m.

Rare earth and niobium mineralisation were also encountered in the northern Breccia Zone with intercepts including:

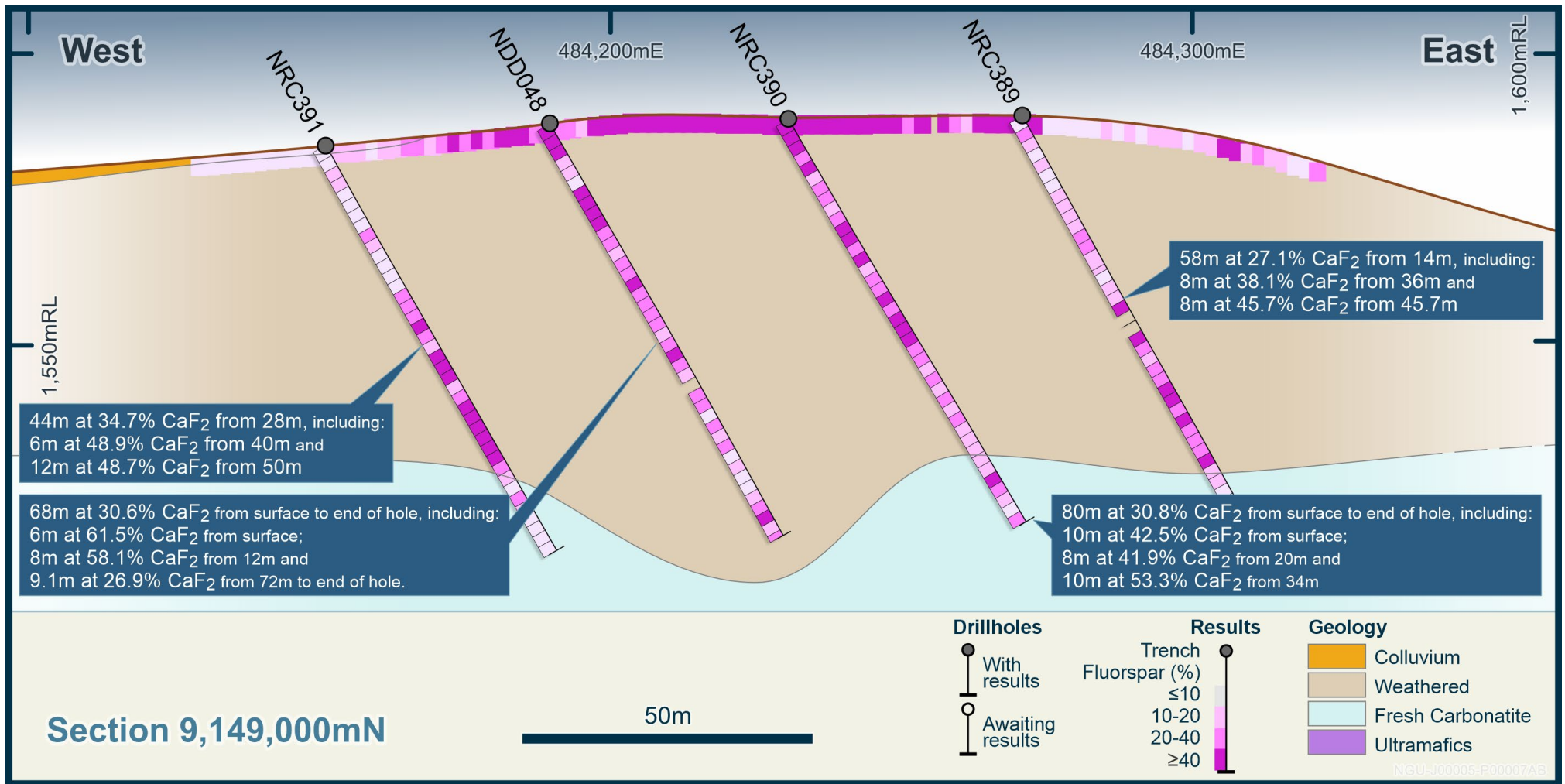
- NRC408: **34m at 3.77% TREO** from surface including **8m at 4.87% TREO** from 2m and **16m at 4.63% TREO** from 14m

It is intended that the multi-commodity potential of the Ngualla Deposit will be further evaluated in coming months with near-term activities to include:

- Updating the conceptual model of the Northern Zone to identify future drill targets and preferential areas of mineralisation for future development;
- Mineralogical analysis of the fluorspar diamond drill core samples from the Breccia Zone; and
- Preliminary flowsheet evaluation for both the Breccia Zone and Northern Zone.

³ See announcements 'Further Northern Zone Exploration Assay Results' on 4 March 2024 and 'Major High-Grade Fluorspar Discovery' on 20 March 2024

Cross section of Southern Breccia Zone ⁴



⁴ See announcement 'Major High-Grade Fluorspar Discovery' on 20 March 2024

Phosphate MOU with Minjingu Mines

In April, Peak announced a non-binding Memorandum of Understanding (“**MOU**”) with Tanzanian phosphate and fertilizer group, Minjingu Mines and Fertiliser Limited (“**Minjingu Mines**”) around the future supply of phosphate from the Ngualla Project.

Minjingu Mines has extensive experience in the Eastern and Southern African fertiliser market and currently operates the Minjingu Phosphate Mine in Tanzania, one of the only active phosphate mines in Eastern Africa, where it produces a range of organic and blended fertiliser products.

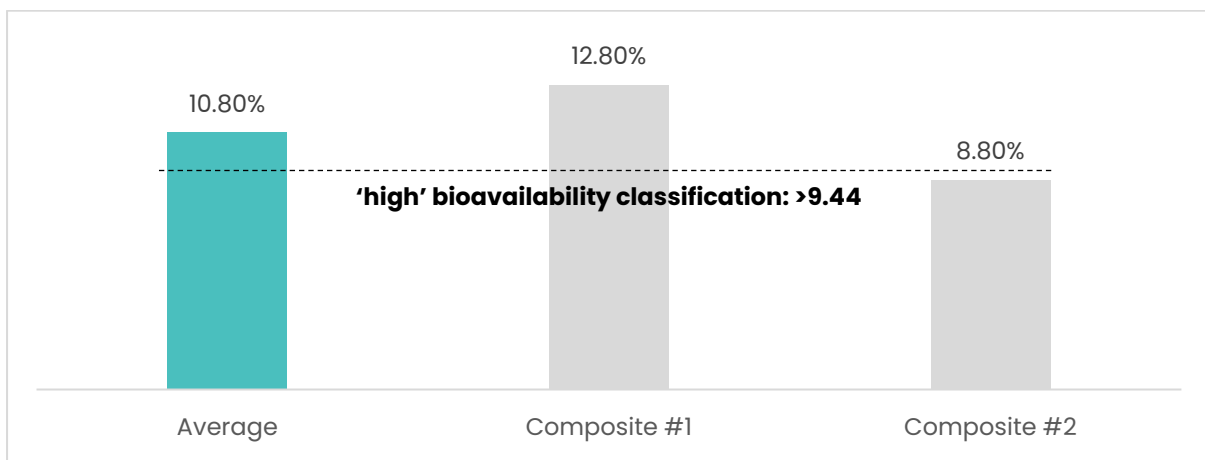
Under the terms of the non-binding MOU, Peak and Minjingu Mines will evaluate potential co-operation around the future development of phosphate from the Ngualla Deposit including:

- Mining and beneficiation;
- Offtake and sales arrangements;
- Transport and logistics; and
- Potential joint venture, co-investment, partnering and funding structures.

A joint study group will also be formed to expedite the development of a low-cost phosphate beneficiation flowsheet, within a targeted timeframe of six months.

The signing of a non-binding MOU with Minjingu Mines follows a recently identified opportunity to supply phosphate into the regional fertiliser sector. Preliminary bioavailability testwork undertaken earlier in the Quarter confirmed the potential use of Ngualla phosphate as a direct application phosphorus fertiliser, with composite samples showing high levels of bioavailability under standard laboratory conditions.

Bioavailability of phosphate¹



¹High' bioavailability – greater than 9.4; 'Medium' bioavailability – between 6.7 and 8.4; 'Low' availability – less than 6 ('Solubility Test in Some Phosphate Rocks and their Potential for Direct Application in Soil', Gholizadeh et al, 2009). See Announcement ' Phosphate Bioavailability Test Results' on 26 February 2024.

Investor Relations

In February, Peak attended the Indaba and 121 Mining Investment conferences in Cape Town, South Africa which included over 35 meetings with a range of lenders, financiers and prospective investors.

Peak also attended the Asian Rare Earth Conference in Singapore in April.

The following equity research reports have recently been published:

- MST Financial – published an updated research note '*Land Sale and Exploration Boosts*' on 3 April 2024 covering Peak's recent acquisition of freehold title at its Teesside site as well as results from the critical minerals exploration programme; and
- Orior Capital – published a research note '*Opportunities in Critical Minerals*' on 29 April 2024 focusing on Peak's multi-commodity potential at Ngualla and the recent phosphate co-operation and development MOU with Minjingu Mines.

Both research reports can be accessed on Peak's website (<https://peakrareearths.com/broker-research/>).

Electric Vehicle Sales

Global adoption of EV continued to grow through the March Quarter of 2024. Adamas Intelligence estimates that between February 2024 and the corresponding month in 2023 that global passenger EV sales increased by 8%, global motor power deployed in all newly sold passenger EVs increased by 15% and NdFeB consumption in passenger EV traction motors and generators increased by around 15%.

During the Quarter, the European Union Parliament formally approved new vehicle emissions standards, which effectively ban the sale of new Internal Combustion Engine ("ICE") vehicles from 2035. The United States also announced a further US\$623m in government funding to support development of EV charging points and unveiled climate regulations aimed at phasing out ICE vehicles.

**Each NEV unit represents an additional +1kg of incremental demand for NdPr Oxide.
Peak's proposition is well positioned to help meet this increasing demand**

Pricing Update

Rare earth prices weakened over the March Quarter due to a combination of an increase in Chinese rare earth production quotas and a slowdown in manufacturing activity. NdPr Oxide prices decreased over the quarter from US\$62.9/kg to US\$48.8/kg.

Since the end of the Quarter, rare earth prices have rebounded. As at the 26 April 2024, the NdPr Oxide price had risen to US\$56.68/kg.

NdPr Oxide Prices China in US\$/kg through to 26 April 2024



Source: Asian Metal (China Domestic)

Forward-Looking Statements

This announcement contains forward-looking information and prospective financial material, which is predictive in nature and may be affected by inaccurate assumptions or by known or unknown risks and uncertainties and may differ materially from results ultimately achieved. Such forward-looking statements, including those with respect to permitting and development timetables, mineral grades, metallurgical recoveries, and potential production reflect the current internal projections, expectations or beliefs of the Company based on information currently available to it. All references to future production, production targets and resource targets and infrastructure access are subject to the completion of all necessary permitting, construction, financing arrangements and infrastructure-related agreements. Where such a reference is made, it should be read subject to this cautionary statement

Compliance Statement

This announcement references the ASX announcements dated 30 November 2023 “Completion of Feed Study”, 26 February 2024 “Phosphate Bioavailability Test Results”, 4 March 2024 “Further Northern Zone Exploration Assay Results”, and 20 March 2024 “Major High-grade Fluorspar Discovery”, which are available to view on <https://www.peakrareearths.com/announcements/>. Other than changes to the FEED Study rare earth price assumptions as set out in the December 2023 Quarterly Activities Report and in the Review of Operations in the December 2023 Half-Year Financial Report, the Company confirms at this time it is not aware of any other new information or data that materially affects the information included in the 30 November 2023 announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant announcements continue to apply and have not materially changed. The Company further confirms that at this time the form and context in which the Competent Person’s findings presented in the exploration results announcements have not been materially modified from the original market announcement.

CORPORATE

Cash at Hand and Securities Information as at 31 March 2024

ASX: PEK

Cash at hand: \$10.3 million

Ordinary Shares on Issue: 265.9 million

52-week range: \$0.185 – \$0.740*

**Unlisted Performance Rights
outstanding:** 13.2 million[#]

Market Cap: \$51.9m (at \$0.195/share)

Liquidity: 333k shares per trading day
(average over 3 months**)

* From 1 April 2023 to 31 March 2024 on ASX **Average from 1 January 2024 to 31 March 2024 on ASX.

[#] Some subject to milestone and continuing service vesting criteria [#]subject to performance vesting criteria

Additional Financial Commentary

The Quarterly Cashflow Report (Appendix 5B) attached for the period ending 31 March 2024 provides details of the Company's financial activities.

The Quarterly operating expenditure included \$0.143 million to related parties, being executive and non-executive directors' remuneration.

The exploration, evaluation or development expenditure during the March Quarter totalled \$3.404 million, which was predominantly incurred on the FEED Study, other studies, early works, testwork, and drilling.

The closing cash and cash equivalents balance as at 31 March 2024 was \$10.3 million.

Summary of Mining Tenements and Areas of Interest

As at 31 March 2024.

Project	Tenement	End of Dec 2023 Quarter	End of Mar 2024 Quarter	Status	Arrangements / Details
Ngualla	SML 693/2023	100%	100%	Granted	Held by 84% Tanzanian subsidiary company, Mamba Minerals Corporation Ltd

**All tenements held are located in the Songwe Region of the United Republic of Tanzania.*



This announcement has been authorised for release by the Chief Executive Officer.

DIRECTORS

Executive Chairman – Russell Scrimshaw

Non-Executive Director – Hon. Abdullah Mwinyi

Non-Executive Director – Shasha Lu

Non-Executive Director – Ian Chambers

Non-Executive Director – Nick Bowen

Non-Executive Director – Hannah Badenach

SENIOR MANAGEMENT

Chief Executive Officer – Bardin Davis

Company Secretary / Chief Financial Officer – Philip Rundell

ASX:PEK

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Appendix 5B

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

Name of entity

PEAK RARE EARTHS LIMITED

ABN

72 112 546 700

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	(659)	(1,214)
(b) development	(2,745)	(7,927)
(c) production	-	-
(d) staff costs	(1,038)	(3,078)
(e) administration and corporate costs	(562)	(3,103)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	129	552
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (GST/VAT and other taxes)	49	(47)
1.9 Net cash from / (used in) operating activities	(4,826)	(14,817)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(446)	(723)
(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 (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	1
	(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)*	294	-
2.6	Net cash from / (used in) investing activities	(152)	(722)

* Settlement funds held in trust for purchase of Teesside Freehold

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
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	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	15,291	25,852
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(4,826)	(14,817)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(152)	(722)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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	-	-
4.6	Cash and cash equivalents at end of period	10,313	10,313

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	3,313	5,291
5.2	Call deposits	7,000	10,000
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)	10,313	15,291

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	143
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.

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. 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 – Bank Guarantee (Office Lease)	64	64
7.4 Total financing facilities	64	64
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)	(4,826)
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)	(4,826)
8.4 Cash and cash equivalents at quarter end (item 4.6)	10,313
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	10,313
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.14
<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:	

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

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:

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.

Sign here: 

Print Name: Phil Rundell
Company Secretary

Date: 30 April 2024

Authorised by: the Audit, Risk & Sustainability Committee
(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.