

## MARCH 2024 QUARTERLY REPORT

NGX Limited (ASX: NGX) (“NGX” or “Company”) is pleased to present its Quarterly Report for the quarter ending 31 March 2024. The Company’s focus is on its portfolio of outstanding natural graphite exploration and development projects in Malawi, southern Africa.

### HIGHLIGHTS

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#### Malingunde – Product Qualification

- NGX has successfully produced Spheronised Purified graphite (**SPG**) for Active Anode Material (**AAM**) samples for initial end-user qualification for use in lithium-ion batteries
- Commercial-scale shaping testwork achieved outstanding preliminary results: **Sizing (D50) of 16.7µm, Tap Density of 0.985, and a BET specific surface area of 7.3m<sup>2</sup>/g** at a yield of 43%
- Purification performed in a large-scale pilot plant achieved **99.98% TGC**, significantly above the industry minimum of 99.95% TGC with a very favourable impurity profile, **a product of the inherent advantages of mining strongly weathered, saprolite ore**
- Bulk-scale optimisation test work is on-going, to commercially demonstrate Malingunde’s downstream process and define engineering parameters for developing a vertically integrated AAM operation

#### Malingunde – Upstream

- NGX formally became the registered holder of the Malingunde Natural Graphite Project upon the issue of a new Retention Licence (**RL**)
- Comprehensive review of the previous Pre-Feasibility Study (**PFS**) identifying a number of areas that can be optimised and updated with a focus on supplying graphite concentrates to the feedstock market for lithium-ion battery anodes

#### Regional Projects

- Despatch of 39 samples from across the Duwi and Nanzeka prospects for analysis from hand augering and trenching programs with assays pending
- Environmental and social activities across the Lifidzi and Msinja area to complete the Environmental Social Management Plan (**ESMP**) to enable the granting of the projects exploration licences

#### Corporate

- NGX is in a strong financial position with cash at bank of approximately \$6.6 million and no debt as at the end of the quarter

For further information, please contact:

**Matt Syme**  
Executive Director  
Tel: +61 8 9322 6322

## NGX OVERVIEW

NGX is a leading African natural graphite explorer and developer with an exciting portfolio of natural graphite assets ranging from advanced feasibility study through to early-stage exploration.



Figure 1: NGX’s high-quality projects across central Malawi, southern Africa

NGX’s Malingunde Natural Graphite Project (**Malingunde**) is a premium quality, low-cost flake graphite project with substantial environmental advantages that offers a technically and economically robust, lower risk pathway to production of high-quality, coarse flake graphite concentrates. The significant cost savings, compared to hard-rock peers, are realised by the soft, free-dig nature of the mineralisation and low strip ratios, with no requirement for primary crushing or grinding in the processing plant

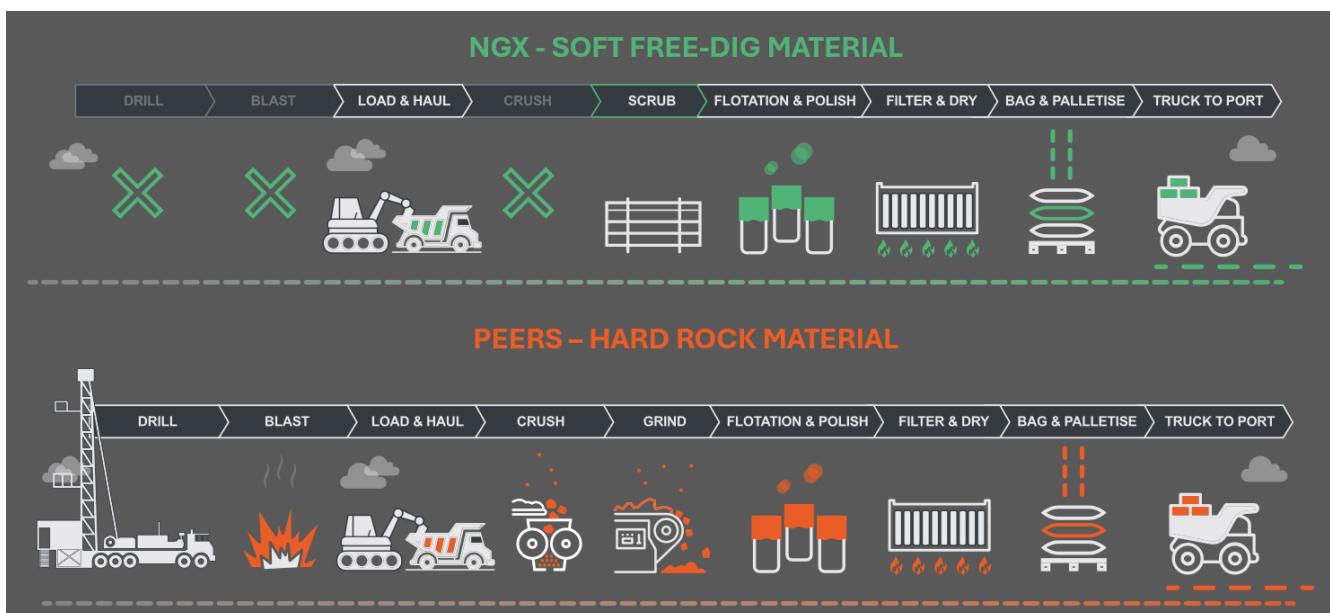


Figure 2: Graphite processing flowchart outlining the advantages of Malingunde’s soft, free-dig material

NGX took ownership of Malingunde via a demerger agreement with Sovereign Metals Limited (**Sovereign**) in 2023 and in January 2024 formally became the registered holder of the Project upon the issue of a new Retention Licence (RL).

The Company is focused on leveraging off Malingunde’s known superior graphite concentrate characteristics (high-purity and low impurities) and its low-cost profile to maximise value. A qualification program is underway to produce Active Anode Material (**AAM**) for distribution to major end-users including OEMs and battery manufacturers.

**NGX’s objective is to produce the most sustainable and environmentally friendly graphite in the world with the quality, operating, and geological advantages of its project base in Malawi.**

## MALINGUNDE – PRODUCT QUALIFICATION

During the quarter, NGX made major advances in the production of Active Anode Material (**AAM**) as part of the Company’s qualification program to qualify concentrate from Malingunde for use in lithium-ion batteries.

The pre-qualification program focuses on developing and assessing AAM production technologies across the three principal processes for producing Coated Purified Spheronised Graphite (**CPSG**): shaping, purification, and coating.

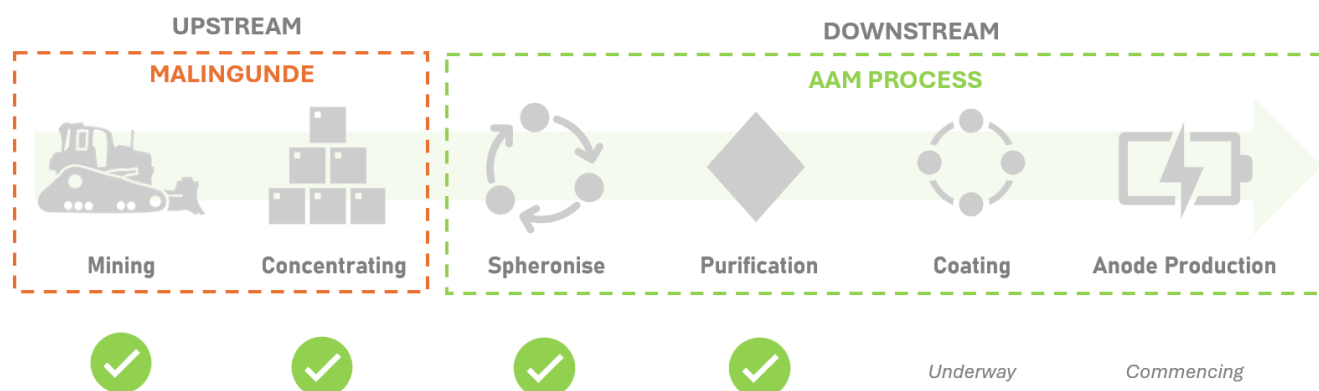


Figure 3: Flowsheet of the major steps in the AAM production process

The production of AAM samples at a bulk scale for distribution to major end-users for use in the rapidly expanding lithium-ion sector is the first significant step in qualifying Malingunde’s graphite concentrate as an anode material.

As part of an AAM pre-qualification program, NGX has identified and is collaborating with technology partners to fast-track development and meet projected global demand for active anode materials. The Company plans to reduce technical risk and enhance go-to-market efficiencies by focusing on bulk-scale processes within commercial production settings to evaluate commercial vendors.

NGX can fast-track AAM production cost-effectively due to the availability of over four tonnes of high-quality Malingunde graphite concentrate already produced by the project’s previous owners, Sovereign Metals Limited (**Sovereign**) (ASX:SVM, AIM:SVML). In addition, Sovereign’s previous AAM work provided a baseline understanding and assisted in the scoping and design parameters for the program.

The program is focused on leveraging Malingunde’s known superior graphite concentrate characteristics, which result from its inherent advantage of being hosted in soft, free-dig material. This results in significant environmental benefits and cost savings.

## TESTWORK OUTCOMES

### Shaping

Over 300kg of Malingunde concentrate was provided to a global supplier of shaping equipment to test the concentrate commercially. The shaping was performed in 30kg batches under various operating conditions as part of a first-pass optimisation process.

NGX met industry benchmarks for spherical graphite from these initial batches, achieving a D50 of 16.7 microns, a 0.985 tap density and a BET-specific surface area of 7.3m<sup>2</sup>/g at a 43% yield. Further improvements are expected from ongoing optimisation work.

### Purification

NGX engaged a leading global company with a patented technology to purify graphite. NGX targeted the proprietary purification technology as it significantly reduces chemical and water consumption compared to conventional commercial processes dominated and controlled by China.

**The Malingunde graphite concentrate achieved 99.98% to 99.99% purity**, significantly above the industry minimum of 99.95% for use in lithium-ion batteries. Moreover, critical impurity levels were substantially lower than the industry standards mandated for natural flake anode materials employed in lithium-ion battery manufacturing, as illustrated in Table 1.

Element	Benchmark <sup>1</sup> (ppm)	NGX (ppm)
<b>Sulfur</b>	≤15	<b>9.2</b>
<b>Iron</b>	<30	<b>12.9</b>
<b>Silicon</b>	<30	<b>5.2</b>

**Table 1: Benchmark specifications for minimum impurities for Natural Graphite Anode material**  
Assays: ICP Source: Chinese Standard (Spherical Graphite GB/T 38887-2010)

The outcomes of the recent purification testwork and impurity analysis validated the expected low impurity profile of the Malingunde concentrate due to the mineralisation being hosted in weathered saprolite, differentiating it from hard-rock peers with more difficult-to-remove impurity minerals such as pyrite and pyrrhotite.

### Coating

The spherionised purified material will now be coated and produced into AAM for electrochemical testing to evaluate initial efficiency and AAM capacity for lithium-ion storage. This will be followed by distribution to major end-users.

## NEXT STEPS

The qualification program's key objectives are to produce AAM samples for pre-qualification and facilitate discussions with end-users, including OEMs and major battery makers. It will also assist the Company in identifying and collaborating with technology partners to fast-track development and define future downstream strategy.

At the successful completion of the program, NGX expects to be well positioned to fast-track downstream feasibility studies targeting tonne-scale production of AAM, which will drive offtake, sale arrangements, and the potential for strategic participation.

Under Sovereign's management, the Company ran a Pilot Plant program at SGS Lakefield, Canada producing approximately four tonnes of Malingunde graphite concentrate. The Pilot Plant program produced consistent products, with high average recovery of >94% at an average carbon grade of 96.6% with concentrates with a size distribution ranging from ~45% to ~70% +150µm.

Sovereign conducted limited bulk-scale programs, resulting in approximately four tonnes of representative concentrate being transferred to NGX. The availability of this significant quantity of concentrates allows NGX to initiate programs cost-effectively and efficiently.

## MALINGUNDE NATURAL GRAPHITE PROJECT

Malingunde is at PFS level with a PF S previously completed by Sovereign in 2018 with cost estimates and economics updated in NGX's replacement prospectus dated 12 April 2023 (Prospectus) as part of the NGX listing process. The Project's advantages are principally due to the Malingunde deposit having a large weathered saprolite component, resulting in lower expected energy inputs for mining and processing. Highlights include:

### Malingunde Natural Graphite Project PFS - Key Project Metrics

ECONOMIC		
Development Capital	\$USm	50.1
Indirect & contingency	\$USm	20.3
<b>Total Capital</b>	<b>\$USm</b>	<b>70.4</b>
Sustaining Capital	\$USm	31.6
Mine Gate Operating	\$US/t conc.	319
Transport & Logistics	\$US/t conc.	77
<b>Total Operating Costs (Average LoM)</b>	<b>\$US/t conc.</b>	<b>396</b>
PHYSICAL		
Average annual plant throughput	tpa	600,000
Average annual concentrate production	tpa	52,000
LoM average feed grade	% TGC	9.5%
Mine life	Years	16
FINANCIAL		
NPV 10% (post-tax)	\$USm	119
IRR (post-tax)	%	31%
EBITDA (average LoM)	\$USm	40

For full details of the Pre-Feasibility Study see the NGX Prospectus dated 12 April 2023. LoM = Life of Mine.

During the quarter, NGX conducted a review of the PFS for areas of optimisation of the study with a focusing on supplying graphite concentrates to the feedstock market for lithium-ion battery anodes.

A number of areas were identified with the scoping and designing of future programs to enable an update to the study. These areas include water management, tailings storage and management and mining method.

A significant opportunity has also been identified to increase the mine life beyond 16 years by processing lower grade material from the large resource base, or by discovering additional high-grade resources within reasonable trucking distance to the proposed processing plant.

This may give rise to changes of scale, development timing and processing to supply graphite concentrates more appropriate to that market.

In parallel with the ongoing updated PFS and qualification and downstream processing work, NGX is engaging in a comprehensive program of community and stakeholder engagement, continuing the social and environmental consent process.

## REGIONAL PROSPECTS

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### DUWI

The Duwi Natural Graphite Project (**Duwi**) has previously been extensively explored by Sovereign and includes a substantial flake graphite resource of over 6Mt of contained graphite, including approximately 41% of Indicated Resources. The majority of prior Duwi testwork and studies have focused on the underlying fresh rock resources rather than the overlying weathered resources of 0.47Mt of contained graphite. The Duwi weathered resources have the potential to simplify processing and provide a common circuit between Duwi and Malingunde which could play into an integrated model.

In the previous quarter, NGX mobilised a field crew and conducted an initial program of geological mapping, hand auger drilling (44 holes), and shallow pitting (45 sites) of target areas to identify potential new graphite mineralisation in zones prospective for weathered saprolitic ore.

These targets were defined from a review and evaluation of Duwi's historical database which was undertaken to underpin NGX's initial field exploration. The review included collecting and analysing geological, geochemical, geophysical, and remote sensing data to identify and evaluate potential targets.

The Duwi samples collected from hand auger drilling and shallow pits during last quarter were despatched during the quarter with assays pending.

### NANZEKA

Following a previous review of historical exploration activities performed by Sovereign in 2009 and 2010, which included trenching, and drilling, was undertaken to identify and evaluate potential targets for initial field exploration. NGX conducted geological mapping, hand auger drilling (18 holes), and shallow pitting (23 sites) of target areas to identify potential new graphite mineralisation in saprolite zones during the last quarter.

Samples from the reconnaissance program were despatched during the quarter with assays pending.

## LICENCING AND PERMITTING

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### MALINGUNDE

On 19 January 2024, NGX Exploration Limited, a wholly owned Malawian subsidiary of NGX was issued with RL Licence Number RTL0033/24 which covers 5.7km<sup>2</sup>.

The RL provides a 5 year extension of the Exploration Licence intended to allow completion of feasibility studies, an Environmental and Social Impact Assessment (**ESIA**), applying for a Mining Licence and for completion in relation to the Malingunde Project under the demerger deed with Sovereign Metals Limited and others.

The granting of the RL allows NGX to immediately continue with feasibility study work to advance the Project, as opposed to the time and complexities involved with the potential grant and then transfer of a Mining Licence firstly to Sovereign, followed by a transfer to NGX, as contemplated in the Replacement Prospectus.

NGX is committed to protect local communities and natural assets including soil, water and atmospheric resources to the maximum extent possible. NGX will conduct its activities in full compliance with the requirements of national regulations, its obligations under international conventions and treaties and giving due consideration to international best practices and policies.

Accordingly, in parallel with the ongoing updated PFS, product qualification and downstream processing work, NGX has commenced a comprehensive program of community and stakeholder engagement. This program will aim to inform stakeholders and explain the short and long term benefits of the Project as well as to address any social and environmental questions and concerns.

In conjunction with the Ministry of Mining, NGX determined that a RL was the most appropriate and timely form of tenure to allow the Company to advance the Malingunde Natural Graphite Project.

## OTHER – LIFIDZI & MSINJA

Conditional approval was recommended by the Minerals Resources Committee (**MRC**) for the Lifidzi (APL0499) and Msinja (APL0500) exploration licence applications, subject to environmental clearance. Both projects are in close proximity to the Malingunde and Duwi Projects and were the subject of previous graphite exploration performed by Sovereign.

During the quarter, NGX engaged a local environmental consultancy to conduct and complete the Environmental and Social Management Plan (**ESMP**) for both Lifidzi and Msinja for submission to the Malawi Environment Protection Authority (**MEPA**) for approval and to provide environmental clearance to allow the licences applications to be granted.



Figure 4: NGX's environmental consultants conducting a meeting the Traditional Authority Chaza in the Lifidzi area

## CORPORATE

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NGX is in a strong financial position with cash at bank of approximately \$6.6 million and no debt as at 31 March 2024.

## APPENDIX 1: DISCLOSURES IN ACCORDANCE WITH ASX LISTING RULE 5.3

### *Mining exploration tenements*

As at 31 March 2024, the Company holds an interest in the following exploration tenements:

Project	Licence Number	Interest (%)	Status	Change during quarter
Malingunde Natural Graphite Project	RL0033/24	100%	Granted	Granted
Nanzeka Natural Graphite Project	RL0012/21	100%	Granted	-
Duwi Natural Graphite Project	RL0032/22	100%	Granted	-
Msinja Natural Graphite Project	APL 0500	100%	Application	-
Lifidzi Natural Graphite Project	APL 0499	100%	Application	-

### *Use of Funds Statement*

The Company was admitted to the official list of the ASX on 14 June 2023 with official quotation occurring on 16 June 2023 and as such, the Quarterly Report for the period ended 31 March 2024 is covered by the “Use of Funds Statement” included in the Company’s Prospectus.

Allocation of Funds	Actual \$A'000	Prospectus \$A'000	Variance \$A'000
Exploration expenditure on granted tenements	1,246	1,859	(613)
Expenditure on other projects	86	424	(338)
Business development activities	461	218	243
General and administration costs	506	506	-
Working capital facility for operating expenses	484	484	-
Cash Reserves and working capital	214	151	63
Expenses of the offers	320	448	(128)
<b>Total Funds Allocated</b>	<b>3,317</b>	<b>4,090</b>	<b>(773)</b>

### *Summary of Mining Exploration Activities Expenditure*

During the quarter, the Company made the following payments in relation to mining exploration activities:

Mining exploration activity	A\$000
Geological and other consultants	104
Environmental studies	14
Sample management and analysis	61
Malawi Operations - site office, personnel, field supplies, equipment, travel and other	171
<b>Total</b>	<b>350</b>

There were no mining or production activities or expenses during the quarter.



### Related party payments

During the quarter, the Company made the following payments to related parties and their associates:

Related party and associates	A\$000
Administrative fees <sup>1</sup>	72
Director fees	75
<b>Total</b>	<b>147</b>

**Note:**

<sup>1</sup> Including company secretarial services and provision of a fully serviced office.

### Securities on issue

As at 31 March 2024, the Company has the following securities on issue:

Security Type	Number
<b>Ordinary Shares</b>	<b>90,611,840</b>
<b>Unlisted Options</b>	<b>4,000,000</b>
- Options exercisable at \$0.30, expiring 3 years from grant	1,500,000
- Options exercisable at \$0.40, expiring 4 years from grant	1,500,000
- Options exercisable at \$0.40, expiring 3 years from grant	1,000,000

### Forward Looking Statements

Statements regarding plans with respect to NGX's project are forward-looking statements. There can be no assurance that the Company's plans for development of the projects will proceed as currently expected. These forward-looking statements are based on the Company's expectations and beliefs concerning future events. Forward-looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of the Company which could cause actual results to differ materially from such statements. The Company makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of that announcement.

### Competent Person Statement

The information in this announcement that relates to Production Targets, Ore Reserves, Processing, Infrastructure and Capital and Operating Costs is extracted from the Company's Replacement Prospectus lodged with ASIC on 12 April 2023 and on the ASX announcement platform on 16 June 2023. This Replacement Prospectus is available to view on [www.ngxlimited.com](http://www.ngxlimited.com). NGX confirms that: a) it is not aware of any new information or data that materially affects the information included in the original announcement; b) all material assumptions and technical parameters underpinning the Production Target, and related forecast financial information derived from the Production Target included in the original announcement continue to apply and have not materially changed; and c) the form and context in which the relevant Competent Persons' findings are presented in this announcement have not been materially modified from the Replacement Prospectus.

The information in this announcement that relates to Metallurgical Testwork Results (Malingunde Flotation Concentrate) is extracted from the announcement dated 29 April 2024 entitled 'Major Advances in Production of Active Anode Material' which is available to view at [www.ngxlimited.com](http://www.ngxlimited.com). NGX confirms that: a) it is not aware of any new information or data that materially affects the information included in the original announcement; b) all material assumptions included in the original announcement continue to apply and have not materially changed; and c) the form and context in which the relevant Competent Persons' findings are presented in this announcement have not been materially changed from the original announcement.

The information in this announcement that relates to Metallurgical Downstream Studies is extracted from the announcement dated 29 April 2024 entitled 'Major Advances in Production of Active Anode Material' which is available to view at [www.ngxlimited.com](http://www.ngxlimited.com). NGX confirms that: a) it is not aware of any new information or data that materially affects the information included in the original announcement; b) all material assumptions included in the original announcement continue to apply and have not materially changed; and c) the form and context in which the relevant Competent Persons' findings are presented in this announcement have not been materially changed from the original announcement.

This announcement has been authorised for release by the Company's Executive Director, Matt Syme.

## Appendix 5B

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

Name of entity

<b>NGX Limited</b>
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ABN

35 649 545 068
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Quarter ended ("current quarter")

31 March 2024
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Consolidated statement of cash flows	Current quarter A\$000	Year to date (9 months) A\$000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(350)	(1,327)
(b) development	-	-
(c) production	-	-
(d) staff costs	(56)	(161)
(e) administration and corporate costs	(79)	(273)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	79	211
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (Business development)	(78)	(385)
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(484)</b>	<b>(1,935)</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:	-	(200)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-

Appendix 5B  
Mining exploration entity and oil and gas exploration entity quarterly report

Consolidated statement of cash flows	Current quarter A\$000	Year to date (9 months) A\$000
(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 (Repayment of loan)	-	(34)
<b>2.6 Net cash from / (used in) investing activities</b>	-	<b>(234)</b>
<b>3. 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	-	(11)
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 Net cash from / (used in) financing activities</b>	-	<b>(11)</b>
<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	<b>7,077</b>	<b>8,759</b>
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(484)	(1,935)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	-	(234)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	-	(11)
4.5 Effect of movement in exchange rates on cash held	4	18
<b>4.6 Cash and cash equivalents at end of period</b>	<b>6,597</b>	<b>6,597</b>

Appendix 5B  
Mining exploration entity and oil and gas exploration entity quarterly report

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	2,077	2,557
5.2 Call deposits	4,520	4,520
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>6,597</b>	<b>7,077</b>

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	(147)
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

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

Not applicable.

**Appendix 5B**  
**Mining exploration entity and oil and gas exploration entity quarterly 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)	(484)
8.2 (Payments for exploration & evaluation classified as investment activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(484)
8.4 Cash and cash equivalents at quarter end (item 4.6)	6,597
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	6,597
<b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>13.6</b>

*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.*

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?

Not applicable.

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?

Not applicable.

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?

Not applicable.

*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: 30 April 2024.....

Authorised by: Company Secretary.....  
(Name of body or officer authorising release – see note 4)

**Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.