

QUARTERLY REPORT

Quarter ended 31 March 2024

ASX: CUF

ASX Announcement – 30 April 2024

CuFe Ltd (ASX: **CUF**) (**CuFe** or the **Company**) is pleased to provide its Quarterly Activities Report and Appendix 5B for the three-month period ended 31 March 2024.

HIGHLIGHTS

- Significant decrease in JWD mining strip ratio during the quarter.
- New crushing and screening contractor at JWD has resulted in a significant improvement in operational efficiency and output after initial ramp up period.
- Lower sales volumes from JWD due to significant rain events across the period which has led to growth in inventory on site for sale in coming months.
- Iron Ore hedge book has provided significant protection against prices which fell sharply late in the Quarter.
- North Dam lithium Heritage Protection Agreement signed and detailed soil survey completed resulting in a 3.5km strike length anomalous lithium zone being identified.
- West Arunta geophysical review complete and target anomalies defined for further work.

CuFe Executive Director Mark Hancock commented on the quarter: “It’s been a mixed quarter at our JWD iron ore mine with improved ore production (from lower strip ratio) and crushing volumes (following new plant installation) offset by lower sales volumes (two significant rain events lead to extended periods of road closure) and lower realised price (falling index, lower lump premium and increased sea freight cost).

We have increased our stock of both finished products and run of mine ore at site at quarter end and this will assist us in recouping lost export volumes in the coming months.

On the exploration projects we have continued to make good progress at our lithium / rare earths project at North Dam where we have extended the strike length of our target zone via soil sampling and executed a heritage protection agreement with the Native Title Claimant Group and at the exciting West Arunta region project we have recently announced the identification of 9 potential drill targets identified from a geophysical review.

At our evaluation stage projects we have completed metallurgical work on the Yarram iron ore drill core with encouraging results and have seen a significant boost in the price and sentiment for copper, which will assist us focus additional attention and funds at our Tennant Creek copper project.”

OPERATIONS

JWD IRON ORE PROJECT (Western Australia, CUF 100%)

Operations Summary Metrics

Production Summary (100%)	Measure	Q2 FY24	Q3 FY24	Var (%)
Total material moved	BCM	360,306	308,596	(14%)
Ore mined	wmt	165,530	228,019	38%
Ore processed	wmt	151,985	193,999	28%
Ore hauled to port	wmt	170,286	141,382	(17%)
Ore shipped	wmt	181,784	151,550	(17%)
Lump	wmt	94,312	82,442	(13%)
Fines	wmt	87,472	69,108	(21%)
Inventory				
ROM	wmt	118,727	156,758	32%
Site Finished Product	wmt	4,128	67,591	1,537%
Lump	wmt	4,128	25,665	522%
Fines	wmt	-	41,926	n/a
Port	wmt	16,497	2,642	(84%)
Revenue (FOB)	US\$/wmt	109.62	92.25	(16%)
Revenue (FOB) Lump	US\$/wmt	124.45	95.77	(23%)
Revenue (FOB) Fines	US\$/wmt	93.63	88.06	(6%)
Revenue (FOB)	A\$/wmt	162.72	138.13	(15%)
Realised Hedging (loss)/ gain	A\$/wmt	(19.16)	4.85	n/a
Total Revenue	A\$/wmt	143.57	142.98	-%
C1 Costs (\$/wmt by Activity)	A\$/wmt	143.49	136.28	5%
C1 Costs (\$/wmt Shipped)	A\$/wmt	130.64	155.62	(19%)

Note: All numbers (unaudited)

Key points:

- Increase in ore mining and crushing production volumes driven by lower strip ratio and a significant improvement in crusher reliability following the appointment of a new crush and screen contractor. Haulage volumes were lower than the previous quarter driven by unfavourable weather conditions in the quarter resulting in numerous road closures.

The C1 Cost (A\$/wmt Shipped) for the quarter is higher compared to the December quarter, primarily as a result of the write-off of fines product treated as unsaleable given current market conditions and the lower grade of product produced during the quarter. If market conditions improve there will be an opportunity to sell this fines material in the future. The C1 cost by activity has seen a decrease over the previous quarter driven primarily by lower strip ratio strip ratio and reduced rise and fall driven by lower weighted average fuel price during the quarter under review.

- Diesel price has decreased by \$0.21/l compared to the previous quarter which lead to a decrease in haulage costs.
- Shipped tonnes for the quarter are 17% lower compared with the December Quarter driven by reduced haulage volumes to port due to a series of road closures across the quarter as a result of significant rain events in the Wiluna region.
- Realised pricing of US\$92/wmt FOB basis, down 16% on the prior quarter due to a decrease in the benchmark price, which was down 4% quarter on quarter (USD123DMT basis 62% Fe for the March Quarter compared to USD129DMT for the December Quarter), lower lump premium, increased freight rates and the timing of shipments (with limited volume sold in January which was the best price month of the quarter).
- A net accounting hedge gain was realised for the quarter of A\$4.85/wmt driven by a significant decrease in iron ore pricing over the quarter. A cash outflow occurred for hedging as December and January negative positions were cash settled during the quarter, with the positive settlement for March occurring after quarter end.
- A total of 220,000 dmt of hedges are in place at the date of this report covering the period April 2024 to December 2024. This represents approximately 40% of the anticipated sales volume for that period. The hedge book comprises 190,000dmt of swaps with an average strike price of USD126/dmt and 30,000dmt put/call options with an average floor of US\$110/dmt and average cap of US\$135/dmt.

DEVELOPMENT AND EXPLORATION PROJECTS

Yarram Mining Rights (Northern Territory)

The Company holds a 50% interest in Gold Valley Iron and Manganese Pty Ltd, the owner of the iron ore rights over the Yarram project, located some 110km from Darwin Port.

Over the quarter the final metallurgical results for the recent Yarram Diamond Drilling campaign were received and interpreted by Neomet Engineering P/L. Key findings of the work program include:

- Comminution tests showed the ores to be non-abrasive and relatively easy to crush. Indicating standard iron ore crushing and screening equipment will be capable of processing the ore.
- The average lump yield after this processing across both Kraken and Captain Morgan deposits was 41% with individual composite lump yields ranging from 18 – 68%. Kraken Lump yield average was 44% and Captain Morgan 32%.
- The size fraction chemical analysis of the final lump and fines products showed the fines to have elevated gangue (silica and alumina) levels in the very fine fractions eg -0.045mm. This elevation of gangue levels offers a simple upgrade pathway by removal of this very fine fraction. This process, if elected to proceed, would be a wet process capable of desliming / desanding.
- The lump generated through this test program exhibited acceptable thermal and materials handling properties making it suitable as a blast furnace lump burden feed.

The metallurgical test work is an important input into further studies and design work for the Yarram project.

Yilgarn Lithium - Western Australia

During the March quarter CuFe reached and signed a Heritage Protection Agreement with the Marlinyu Ghoorlie Native Title Group following a consultation meeting on 26 March 2024. The Traditional Owners group has appointed Terra Rosa Consulting to undertake a heritage survey, scheduled for late May 2024 that covers areas planned for RC drilling at the North Dam Project.

Assuming the planned drill sites are cleared during the heritage survey it is expected that drilling will commence June 2024. The first pass of the program is planned to be approximately 25 holes for 2,000m.

During February 2024 a tenement wide soil sampling program was executed that targeted infilling gaps around historical soils sampling and areas of the tenement that had not been covered. This program has resulted in blanket coverage of the tenement to a 100m x 400m spacing and in highly prospective areas down to a 100m X 50m resolution (refer to ASX release dated 8 April 2024). The anomalous Li₂O zones have extended to include a zone of approximately 3.5km strike length. The levels of elevated Li₂O within the soils proximal to the outcropping pegmatites illustrate the potential size and fertility of this system and provide valuable context for defining drill targets for the upcoming program.

West Arunta

During February 2024 Southern Geoscience Consultants were engaged by CuFe to undertake a geophysical review of the publicly available airborne magnetic data for the West Arunta tenements. The review included the re-processing of airborne magnetic data, 3D unconstrained inversion modelling of the reprocessed magnetics and the identification and development of targets that could represent carbonatite intrusive and Niobium and REE mineralisation.

Analysis of the Total Magnetic Imagery (TMI) resulted in 9 target anomalies for further investigation and conventional exploration regimes in the future (see ASX announcement 29 April 2024).

CuFe is working with the Ngururpa Group and Central Desert Native Title Services in establishing a Land Access Agreement that is currently in draft form and will be considered by their board in May 2024.

Tambourah Lithium - Western Australia

No work was performed on the project during the quarter.

Tennant Creek Copper Project (Northern Territory)

No work was performed on the project during the quarter.

Bryah Basin Joint Venture Projects - CUF 20% rights

CUF, via its wholly owned subsidiary Jackson Minerals Pty Limited (**Jackson Minerals**), has a 20% interest in tenements in the Bryah Basin. The Bryah Basin Project tenements are subject to joint ventures and farm-ins with Billabong Gold Pty Ltd (**Billabong**), Alchemy Resources (Three Rivers) Ltd (**ALY**), Auris Minerals Ltd (**AUR**). No activity has been reported by the operators over the period.

CORPORATE

Financial Position

Cash available at the end of the March 2024 quarter was \$5.51m.

Payments to Related Parties and their Associates

In accordance with ASX Listing Rule 5.3.5, payments to related parties of the Company and their associates during the quarter totaled \$140,216.

Included at item 6.1 of the Appendix 5B is an amount of \$140,216 relating to operating activities. The Company advises that \$118,500 of this relates to Director fees. Refer to the Remuneration Report in the Annual Report for further details on director remuneration. An amount of \$14,250 was paid to Okewood Pty Ltd (a company of which Mr Tony Sage is a director) for office rent expense. An amount of \$7,466 was paid to Cyclone Metals Ltd (a company of which Mr Tony Sage is a director) for recharged storage rental and IT costs.

Expenditure on mining exploration activities

In accordance with ASX Listing Rule 5.3.1, the Company advises its exploration and evaluation expenditure during the March 2024 quarter totaled \$172,000. This amount is included at Item 1.2(a) of the Appendix 5B. Refer to Projects overview section above for details of exploration activities conducted during the quarter.

Expenditure on mining production and development activities

In accordance with ASX Listing Rule 5.3.2, the Company advises its mining production and development expenditure during the March 2024 quarter totaled \$22,426k in respect of the JWD Project. This amount is included at Items 1.2(b) and 1.2(c) of the Appendix 5B. Key expenditure this quarter related to mining contractor costs, haulage costs, port costs, royalties attached to the shipments completed in the March 2024 quarter and inventory built at the mine and port. Refer to Operations overview section above for details of production activities conducted during the quarter.

Securities

There were no movements in shares on issue during the March 2024 quarter.


Movements in options during the March 2024 quarter were as follows:

- 3,000,000 unlisted options exercisable at \$0.02 lapsed on 31 March 2024.

Announcement released with authority of the CuFe Board of Directors.

For further information please contact:

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Important Notice

Some of the statements appearing in this announcement may be in the nature of forward-looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industries in which the Company operates and proposes to operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets, among other things. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement. No forward-looking statement is a guarantee or representation as to future performance or any other future matters, which will be influenced by a number of factors and subject to various uncertainties and contingencies, many of which will be outside the Company's control.

The Company does not undertake any obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions or conclusions contained in this announcement. To the maximum extent permitted by law, none of the Company, its Directors, employees, advisors or agents, nor any other person, accepts any liability for any loss arising from the use of the information contained in this announcement. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this announcement reflect views held only as at the date of this announcement.

This announcement is not an offer, invitation or recommendation to subscribe for, or purchase securities in the Company. Nor does this announcement constitute investment or financial product advice (nor tax, accounting or legal advice) and is not intended to be used for the basis of making an investment decision. Investors should obtain their own advice before making any investment decision. By reviewing or retaining this announcement, you acknowledge and represent that you have read, understood and accepted the terms of this important notice.

Competent Person Statement

The information in this report is compiled and collected by Mr Matthew Ramsden, who is a Member of the Australasian Institute of Geoscientists. Mr Ramsden has sufficient experience that is relevant to the style of mineralisation, type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration, Results, Mineral Resource and Ore Reserves (JORC Code 2012). Mr Ramsden consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Schedule of tenement interests of the Company and its subsidiary entities as at 31 March 2024 (including details of tenements acquired and disposed of during the quarter).

Tenement reference	Project & Location	Acquired Interest during the quarter	Disposed Interest during the quarter	Interest at end of quarter	Notes
M53/971-I	Wiluna West – Western Australia	-	-	100%	1
M53/972-I	Wiluna West – Western Australia	-	-	100%	1
M53/1018-I	Wiluna West – Western Australia	-	-	100%	1
M53/1078-I	Wiluna West – Western Australia	-	-	100%	1
L53/115	Wiluna West – Western Australia	-	-	100%	1
L53/146	Wiluna West – Western Australia	-	-	100%	1
MLN1163	Yarram – Northern Territory	-	-	50%	2
ELR125	Yarram – Northern Territory	-	-	50%	2
ELR146	Yarram – Northern Territory	-	-	50%	2
EL 26595	Tennant Creek – Northern Territory	-	-	55%	3
EL 28777	Tennant Creek – Northern Territory	-	-	55%	3
EL 28913	Tennant Creek – Northern Territory	-	-	55%	3
EL 29012	Tennant Creek – Northern Territory	-	-	55%	3
EL 29488	Tennant Creek – Northern Territory	-	-	55%	3
EL 30488	Tennant Creek – Northern Territory	-	-	55%	3
EL 30614	Tennant Creek – Northern Territory	-	-	55%	3
EL 31249	Tennant Creek – Northern Territory	-	-	55%	3
EL 32001	Tennant Creek – Northern Territory	-	-	55%	3
ML 23969	Tennant Creek – Northern Territory	-	-	55%	3
ML 29917	Tennant Creek – Northern Territory	-	-	55%	3
ML 29919	Tennant Creek – Northern Territory	-	-	55%	3
ML 30714	Tennant Creek – Northern Territory	-	-	55%	3
ML 30745	Tennant Creek – Northern Territory	-	-	55%	3
ML 30783	Tennant Creek – Northern Territory	-	-	55%	3
ML 30873	Tennant Creek – Northern Territory	-	-	55%	3
ML 31021	Tennant Creek – Northern Territory	-	-	55%	3
ML 31023	Tennant Creek – Northern Territory	-	-	55%	3
MLC 21	Tennant Creek – Northern Territory	-	-	55%	3
MLC 323	Tennant Creek – Northern Territory	-	-	55%	3
MLC 324	Tennant Creek – Northern Territory	-	-	55%	3
MLC 325	Tennant Creek – Northern Territory	-	-	55%	3
MLC 326	Tennant Creek – Northern Territory	-	-	55%	3
MLC 327	Tennant Creek – Northern Territory	-	-	55%	3
MLC 506	Tennant Creek – Northern Territory	-	-	55%	3
MLC 69	Tennant Creek – Northern Territory	-	-	55%	3
MLC 70	Tennant Creek – Northern Territory	-	-	55%	3
MLC 78	Tennant Creek – Northern Territory	-	-	55%	3

MLC 85	Tennant Creek – Northern Territory	-	-	55%	3
MLC 86	Tennant Creek – Northern Territory	-	-	55%	3
MLC 87	Tennant Creek – Northern Territory	-	-	55%	3
MLC 88	Tennant Creek – Northern Territory	-	-	55%	3
MLC 89	Tennant Creek – Northern Territory	-	-	55%	3
MLC 90	Tennant Creek – Northern Territory	-	-	55%	3
MLC 96	Tennant Creek – Northern Territory	-	-	55%	3
MLC 97	Tennant Creek – Northern Territory	-	-	55%	3
E52/1668	Peak Hill - Western Australia	-	-	20%	4
E52/1678	Peak Hill - Western Australia	-	-	20%	4
E52/1730	Peak Hill - Western Australia	-	-	20%	4
P52/1538	Peak Hill - Western Australia	-	-	20%	4
P52/1539	Peak Hill - Western Australia	-	-	20%	4
E52/4236	Forrest - Western Australia	-	20%	0%	5
E51/1033-I	Morck Well – Western Australia	-	-	20%	5
E52/1613-I	Morck Well – Western Australia	-	-	20%	5
E52/1672-I	Morck Well – Western Australia	-	-	20%	5
E29/640	Mt Ida – Western Australia	-	-	100%	6
M29/2	Mt Ida – Western Australia	-	-	100%	6
M29/165	Mt Ida – Western Australia	-	-	100%	6
M29/422	Mt Ida – Western Australia	-	-	100%	6
E15/1495	East Yilgarn – Western Australia	-	-	100%	7
M15/1841	East Yilgarn – Western Australia	100%	-	100%	8
M15/1893*	East Yilgarn – Western Australia	-	-	100%	9
P45/3061	Pilbara – Western Australia	-	-	100%	10
E80/5925*	Kimberley – Western Australia	-	-	100%	10
E80/5950*	Kimberley – Western Australia	-	-	100%	10
E80/5990*	Kimberley – Western Australia	100%	-	100%	10

* Pending Application

NOTES:

- 1 CUF (via Wiluna FE Pty Ltd) holds a 100% interest in the Mining Rights Agreement over the Wiluna West JWD deposit (iron ore rights).
- 2 CUF (via Yarram FE Pty Ltd) holds a 50% interest in Gold Valley Iron and Manganese Pty Ltd, the owner of the iron ore rights over the Yarram Project.
- 3 CUF (via CuFe Tennant Creek Pty Ltd) holds a 55% interest in copper / gold assets at the Tennant Creek Project in the Northern Territory from Gecko Mining Company Pty Ltd (**GMC**). CUF and GMC have formed an unincorporated joint venture in respect of the Tennant Creek Project tenements. CUF is the manager of the joint venture. CUF will pay the first \$10,000,000 of joint venture expenditure incurred.
- 4 Billabong (Operator), ALY and SFR hold various mineral rights under various earn in agreements for an 80% interest in the tenements. CUF (via Jackson Minerals) holds the remaining 20% interest in all minerals free carried to decision to mine.
- 5 SFR (Operator) and ALY hold various mineral rights for an 80% interest in the tenement. CUF (via Jackson Minerals) holds the remaining 20% interest in all minerals free carried to decision to mine.

- | | |
|----|--|
| 6 | CUF holds 100% interest in iron ore rights over the Mt Ida tenements via the Mt Ida Iron Ore Rights Sale Agreement. |
| 7 | CUF holds 100% interest in the tenement. A milestone payment of \$300,000 is payable if production occurs, and a 1% gross sales royalty. James Karl Mansen as trustee for Wildcard (WA) Pty Ltd retains rights to gemstones, Rosa Management Pty Ltd holds rights to gold. |
| 8 | CUF hold a 100% interest in the tenement and Anthony Stehn holds a 1% gross sales royalty and retains rights to gemstones. |
| 9 | CUF holds 100% interest in lithium and rare earth related mineral rights. |
| 10 | CUF holds 100% interest in the tenements including all mineral rights. |

Appendix 5B

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

Name of entity

CuFe Ltd

ABN

31 112 731 638

Quarter ended ("current quarter")

31 March 2024

Consolidated statement of cash flows (Unaudited)	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	23,631	74,806
1.2 Payments for		
(a) exploration & evaluation	(172)	(823)
(b) development	(16)	(487)
(c) production	(22,410)	(63,462)
(d) staff costs	(560)	(1,494)
(e) administration and corporate costs	(315)	(1,077)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	12	45
1.5 Interest and other costs of finance paid	(148)	(385)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material):		
(a) Funds transferred from security deposit	-	90
(b) Funds transferred to security deposit	-	(8)
1.9 Net cash from / (used in) operating activities	22	7,205

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) Entities	-	-
(b) Tenements	(60)	(92)
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	-	-

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

Consolidated statement of cash flows (Unaudited)	Current quarter \$A'000	Year to date (9 months) \$A'000
(f) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material):		
(a) Cash flows from/(used in) hedging transactions closed	(2,642)	(4,016)
(b) Cash acquired upon completion of Restructure Transaction	-	214
(c) Payment of deferred consideration pursuant to JWD Restructure Transaction	-	(500)
(d) Stamp duty paid on JWD acquisition	-	(314)
2.6 Net cash from / (used in) investing activities	(2,702)	(4,708)

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	3,613	13,285
3.6 Repayment of borrowings	(2,942)	(14,170)
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material):	-	-
(a) Short-term loan funding ^{^^}	-	-
3.10 Net cash from / (used in) financing activities	671	(885)

Consolidated statement of cash flows (Unaudited)		Current quarter \$A'000	Year to date (9 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	7,517	3,896
4.2	Net cash from / (used in) operating activities (item 1.9 above)	22	7,205
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,702)	(4,708)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	671	(885)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	5,508	5,508

Notes:

^As detailed in the Company's 2023 Annual Report, the Wiluna Iron Joint Venture ('WIJV') has been accounted for as a joint operation and therefore, CUF Group has accounted for its share of assets, liabilities and expenses of the joint venture on a proportionate basis. Until 1 September 2023, CUF held a 60% interest in the Wiluna Iron Joint Venture. Cashflows reported in this Appendix 5B have been similarly reported on this proportionate basis for the relevant period.

On 1 September 2023, the Company completed a Restructure Transaction which included CUF increasing its interest in the Wiluna Iron Project from 60% to 100%. From completion, CUF has moved to consolidation. Post 1 September 2023 cashflows reported in this Appendix 5B have been reported at 100% for the relevant period.

^^An amount of \$1,786k was classified and included at item 3.9(a) as short-term loan funding at 31 December 2023 as detailed in the Appendix 5B. This amount related to funds received by the Company on behalf of Newcam Minerals Pty Ltd (**Newcam**) for Newcam lump tonnes included on a CuFe shipment which left port 22 December 2023 and for which customer payment was received 29 December 2023. This amount has been reclassified to cashflows from operating activities in line with the statutory financial report for the HY24 (this reclassification reflected in the YTD figures in this Appendix 5B).

5. Reconciliation of cash and cash equivalents		Current quarter \$A'000	Previous quarter \$A'000
	at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		
5.1	Bank balances	5,508	7,517
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	5,508	7,517

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

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	140
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)		
(a) Stock finance facility	4,607	523
(b) Loan facility	-	-
7.4 Total financing facilities	4,607	523
7.5 Unused financing facilities available at quarter end		4,084
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>Item 7.3(a):</p> <p>As announced 12 January 2022, the agreement with Glencore has been restructured to allow further drawdowns of up to USD3m against stock held at port, to assist the Company in management of working capital in respect of the JWD Project.</p> <p>The amount shown at item 7.3(a) reflects the AUD-equivalent of further drawdown facility available. Of the USD3m facility, USD341k has been drawn down at 31 March 2024.</p>		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	22
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)	-
8.4 Cash and cash equivalents at quarter end (item 4.6)	5,508
8.5 Unused finance facilities available at quarter end (item 7.5)	4,084
8.6 Total available funding (item 8.4 + item 8.5)	9,592
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	N/A

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.

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

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: N/A

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: N/A

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: N/A

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: By the Board
(Name of body or officer authorising release – see note 4)

Notes

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