

## March 2024 (Q3FY24) Activities and Cash Flow Report

### SCOPING STUDY FOR THE TAMPU KAOLIN PROJECT SUPPORTS ACCELERATION TO FEASIBILITY STUDY & RARE EARTHS IDENTIFIED

#### Highlights:

- Reconnaissance exploration on existing tenure in the Tampu area with rock-chip samples showing potential for two distinct styles of REE mineralisation;
  - A carbonate-related mineralisation signature with rock-chips up to 2,033ppm TREO and a very high valuable heavy rare earth (HREE) ratio of up to 39%
  - Pegmatite-hosted mineralisation/anomalism with results up to 934ppm TREO.
- Three new and strategic Exploration Licence Applications (E70/6578, E70/6579 & E70/6592) have been lodged increasing Corella's total land holding by 125% to 1,729km<sup>2</sup> at the Tampu project.
- Cash balance of \$1.07 million as at 31 March 2024.

#### Next Steps:

- Scaled up 100kg kaolin to HPA production in progress by the Dalian University of Technology for flowsheet optimisation.
- Metallurgical test programs to further refine the precursor kaolin plant flowsheet will be included in the next steps of the Feasibility study.
- Product offtake negotiations in progress from DSO bulk samples.
- Potential DSO lease applications to be submitted in Q2 2024 pending DSO offtake negotiations
- DSO operations to also include extraction of bulk sample for the feasibility study after selection of feasibility engineering technical partner
- Feasibility study will be initiated, centering on the processing of HPA precursor kaolin, along with an in-depth examination of product mix and mining operations. This endeavour is aimed at expediting operations and cash flow, with subsequent decoupled HPA pre-feasibility studies and the launch of a pilot plant following in short order.
- A more extensive exploration program being planned across the tenements targeted at REE and pegmatite hosted mineralogy potential during 2024

Australian High Purity Alumina (HPA), kaolin and silica exploration company Corella Resources Ltd (ASX:CR9) (**Corella** or the **Company**) is pleased to provide a summary of activities and attached Appendix 5B for the quarter ended 31 March 2024 (**Quarter**).

#### Corella Resources CEO, Jess Maddren, commented:

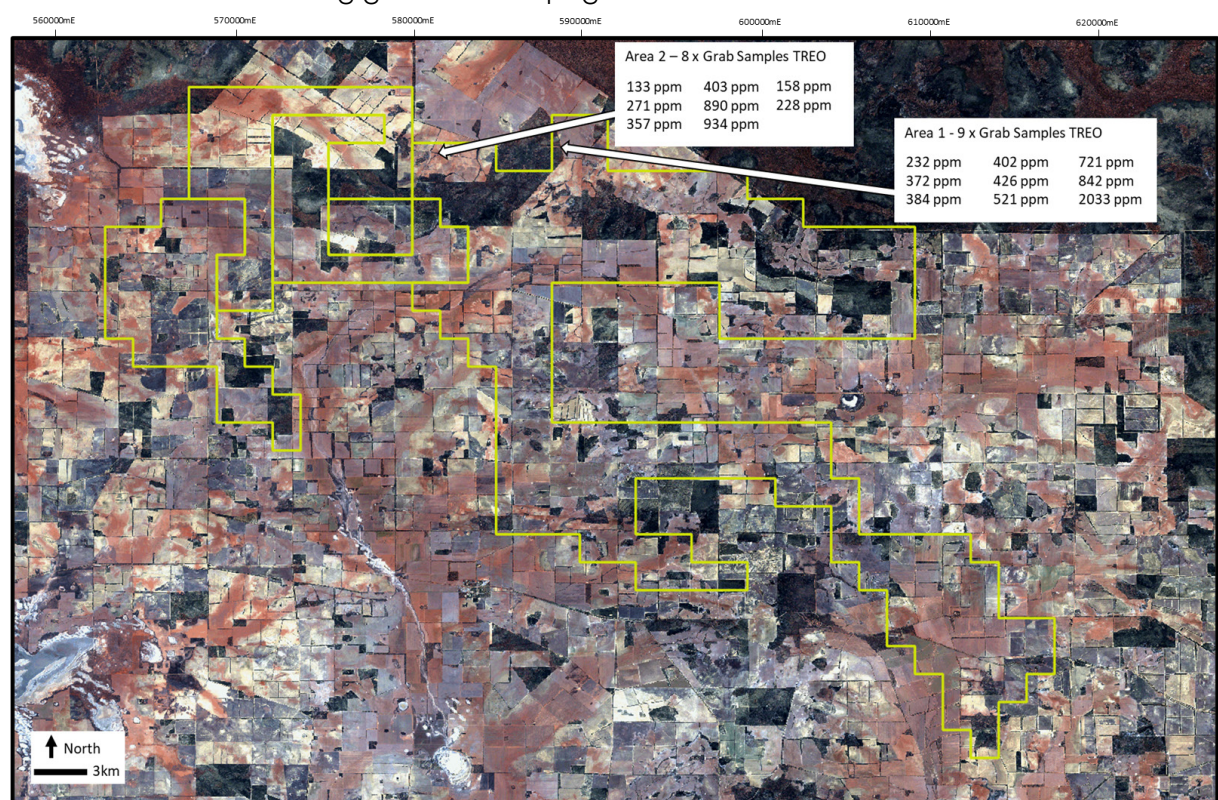
*"The Quarter has been busy for Corella across the characterisation and marketing of the kaolin asset including further processing and characterisation of the by-product quartz, independent HPA testing and evaluating the tenements for other prospective mineralogy. The upcoming quarter is focussed on customer discussions and negotiations for potential DSO offtake and operations in 2024. Creation of value for our shareholders underpins our strategy, decisions and actions this year."*

## Operational Overview Tampu Project

### Rare Earths Identified at Tampu

During the Quarter, the Company announced the discovery of two distinct styles of rare earth element (REE) mineralisation<sup>1</sup> at the Company's 100% owned Tampu project located in the Yilgarn region, Western Australia.

A comprehensive desktop review of Corella's tenements, conducted by the experienced geological team, has revealed significant potential for extended kaolin areas as well as potential for other mineralisation. Initial field investigations and sample collections have returned positive assays for rare earth elements (REE) prospectivity in potential carbonate/carbonatites and pegmatites. Further, recent exploration by others in the region has also uncovered potential clay-hosted REE mineralisation associated with weathering of alkaline intrusives including granitoid and pegmatite bodies.



**Figure 3: Tampu granted tenure in yellow with grab sample results for REE analysis (TREO)**

### Results from field reconnaissance indicate REE hosted pegmatites and carbonatite:

A combination of magnetic, radiometric, hyperspectral, satellite data (sensor and imagery) and regional structural interpretations were used to highlight target areas across the tenements to investigate in person on publicly accessible land or tenement areas with landholder agreements. A portable XRF was used to analyse, obtain, and shortlist rock chip samples to be sent for full laboratory analysis. A summary of the laboratory analysis is included in Tables 1, 2 and 3 with the full suite of laboratory analysis provided in Appendix A. Total Rare Earth Oxides (TREO) range from 132ppm to 2,033ppm.

All samples were from the surface or existing disturbed areas and were extremely weathered making rock type identification difficult.

Various chemical groupings can be seen in the results with at least two populations of REE bearing pegmatite chemistry (Table 1) and REE bearing carbonate/carbonatite (Table 2). The carbonate/carbonatite samples contain CaO+MgO results of 39.16% and 44.64% and elevated Strontium of 943 and 1235ppm.

<sup>1</sup> Refer to ASX Announcement "Rare Earth Results and Tenement Expansion" released on 15 January 2024  
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The suite of REE differed between the chemistries with the pegmatite hosting a higher percentage of LREE (79-88% of TREO) compared to the carbonatite and the carbonatite having a higher HREE (34-39% of TREO). The carbonate bearing rocks also notably had the highest TREO result of 2033ppm.

Neodymium and Praseodymium comprised 12-26% of the TREO. Neodymium ranges from 15.2ppm to 388ppm and Praseodymium ranges from 5.03ppm to 101.5ppm.

Of additional note, a high Rubidium bearing pegmatite chemical signature was also seen in two samples from the same area (1485ppm and 2210ppm), although no Lithium was measured in the samples. This can be indicative of the highly fractionated pegmatites seen in the region.

The nature, thickness or depth of the geological units that the samples suggest exist below surface is unknown. Drilling is required to define these parameters and will be covered in the next phase of exploration. The region Corella Resources holds tenements over, is relatively unexplored and poorly mapped or surveyed.

**Table 1: Chemical analysis of potential pegmatite sample, two chemical signatures present with one type high in Rb and K**

SAMPLE	Area	TREO	Ce2O3	Dy2O3	Er2O3	Eu2O3	Gd2O3	Ho2O3	La2O3	Lu2O3	Nd2O3	Pr6O11	Sm2O3	Tb4O7	Tm2O3	Y2O3	Yb2O3
		ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
643	Area 1	231.7	96.7	5.11	3.4	0.9	4.68	1.1	34.8	0.58	30.8	9.24	6.26	0.89	0.57	32.9	3.76
647	Area 1	372.0	132.5	8.13	4.71	1.61	7.68	1.36	78.9	0.69	59.8	17.9	11.25	1.32	0.65	40.8	4.66
646	Area 1	383.8	160.5	7.08	4.33	1.41	7.54	1.49	68.7	0.66	57.4	17.05	10.85	1.31	0.67	40.3	4.51
711	Area 1	401.8	245	5.97	3.52	0.98	5.73	1.19	43.2	0.56	38.5	11.7	7.69	0.96	0.55	32.6	3.6
709	Area 1	426.3	160.5	8.81	5.24	1.47	8.53	1.72	87.7	0.78	63.2	19.65	11.4	1.51	0.79	49.9	5.11
710	Area 1	520.6	265	9.79	5.81	1.95	9.51	2	65.1	0.89	65.7	19.4	13.35	1.74	0.86	53.6	5.9
670	Area 1	721.2	337	14.9	8.24	2.81	14.7	2.97	104.5	1.06	96.3	28	18.9	2.55	1.18	81	7.04
649	Area 2	158.2	39.2	4.51	4.01	0.3	2.84	1.09	34.5	0.98	15.2	5.09	2.84	0.65	0.77	40.4	5.8
648	Area 2	227.9	66.5	3.67	1.9	0.76	4.63	0.65	62	0.14	41.6	12.5	7.02	0.65	0.25	24.4	1.22
JP015	Area 2	132.8	53.9	2.83	1.76	0.56	2.62	0.58	22.6	0.35	19.6	5.03	3.03	0.44	0.31	17	2.14
JP026	Area 2	270.8	149.5	3.98	2.29	0.75	3.71	0.8	40.5	0.41	28.2	8.94	5.03	0.61	0.41	22.9	2.73
JP008	Area 2	357.3	241	4.88	3.17	0.91	4.55	0.92	29.8	0.56	26.2	8.55	5.71	0.85	0.49	26	3.67
JP019	Area 2	403.1	155	6.46	3.82	1.53	7.42	1.25	92.7	0.45	59.4	17.6	9.93	1.08	0.53	42.4	3.48
JP002	Area 2	890.4	179	18.4	9.42	3.59	22	3.55	269	1.03	174.5	52.7	29.8	3.31	1.3	115.5	7.32
JP011	Area 2	934.0	382	13.9	7.57	3.49	16.7	2.86	206	1.08	135.5	41.2	23.7	2.56	1.16	89.3	7

SAMPLE	Area	TREO	SiO2	Al2O3	Fe2O3	CaO	MgO	Na2O	K2O	P2O5	Li	Rb2O	SrO	ThO2	U3O8
		ppm	%	%	%	%	%	%	%	%	ppm	ppm	ppm	ppm	ppm
643	Area 1	231.7	74.5	11.35	2.4	0.27	0.42	0.82	3.21	0.01	10	258	54	25.8	5.35
647	Area 1	372.0	77.4	12.45	3.23	0.27	0.56	0.72	2.85	0.01	20	244	68	30.5	4.62
646	Area 1	383.8	72.3	11.45	2.86	0.25	0.51	0.69	2.75	<0.01	20	223	53.6	27.4	3.92
711	Area 1	401.8	76.9	10.95	2.88	0.26	0.39	0.79	3.36	<0.01	10	255	70.6	25.3	4.59
709	Area 1	426.3	74	12.1	3.19	0.28	0.56	0.7	2.8	0.04	20	233	70.1	32.5	4.69
710	Area 1	520.6	74.1	12.05	3.29	0.29	0.67	0.45	2.57	0.03	20	222	51.3	37.4	5.92
670	Area 1	721.2	68.7	14.15	3.7	0.49	0.76	0.66	2.66	0.03	20	232	80.5	38.9	5.98
649	Area 2	158.2	66.1	18.55	0.82	0.07	0.11	0.24	10.6	0.02	<10	1485	29.3	8.59	2.54
648	Area 2	227.9	59.9	18.85	0.71	1.16	0.16	0.29	13.45	<0.01	<10	2210	52.2	4.28	2.72
JP015	Area 2	132.8	81.5	9.21	2.59	0.11	0.14	0.4	2.43	0.02	10	139	52.2	28.6	3.61
JP026	Area 2	270.8	71.8	13.8	3.61	0.28	0.64	0.37	1.92	0.01	30	133.5	78.4	57.9	6.83
JP008	Area 2	357.3	60.1	19.45	5.14	0.22	0.93	0.51	1.61	0.02	30	146.5	67.2	59.2	9.36
JP019	Area 2	403.1	56.9	19.05	4.77	1.56	1.18	0.37	1.28	0.02	40	135.5	135	50.1	3.93
JP002	Area 2	890.4	54.1	12.35	2.67	8.72	1.95	0.3	1.8	0.03	20	128.5	320	70.4	8.51
JP011	Area 2	934.0	55.1	19.95	5.55	0.95	1.6	0.68	1.31	0.03	40	130	142	74.2	7.36

**Table 2: Chemical analysis of potential carbonate/carbonatite**

SAMPLE	Area	TREO	Ce2O3	Dy2O3	Er2O3	Eu2O3	Gd2O3	Ho2O3	La2O3	Lu2O3	Nd2O3	Pr6O11	Sm2O3	Tb4O7	Tm2O3	Y2O3	Yb2O3
		ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
639	Area 1	841.9	66.6	24.1	17.05	4.12	27.4	5.84	194	1.94	149.5	39.4	28.5	4.2	2.39	264	12.85
598	Area 1	2032.9	80	52.7	33.2	9.73	67.3	11.9	625	2.76	388	101.5	68.8	9.17	4.1	559	19.7

SAMPLE	Area	TREO	SiO2	Al2O3	Fe2O3	CaO	MgO	Na2O	K2O	P2O5	Li	Rb2O	SrO	ThO2	U3O8
		ppm	%	%	%	%	%	%	%	%	ppm	ppm	ppm	ppm	ppm
639	Area 1	841.9	15.5	7.47	1.88	36.4	2.76	0.25	0.32	<0.01	20	46.7	943	21.1	30.3
598	Area 1	2033	12.35	5.75	1.56	41.7	2.94	0.18	0.27	0.03	10	38.5	1235	20.7	43.9

**Table 3: Light vs Heavy REE and Nd+Pr percent of TREO**

SAMPLE	Area	TREO ppm	Nd+Pr %	LREE %	HREE %
643	Area 1	232	17%	79%	24%
647	Area 1	372	21%	83%	18%
646	Area 1	384	19%	84%	17%
711	Area 1	402	12%	88%	13%
709	Area 1	426	19%	83%	18%
710	Area 1	521	16%	85%	16%
670	Area 1	721	17%	84%	17%
649	Area 2	158	13%	63%	41%
648	Area 2	228	24%	86%	15%
JP015	Area 2	133	19%	81%	26%
JP026	Area 2	271	14%	87%	15%
JP008	Area 2	357	10%	89%	13%
JP019	Area 2	403	19%	85%	16%
JP002	Area 2	890	26%	82%	18%
JP011	Area 2	934	19%	87%	14%
639	Area 1	842	22%	61%	39%
598	Area 1	2033	24%	66%	34%

## Next steps

### Tampu Deposit

During the Quarter, the Company commenced a kaolin Feasibility Study following successful completion of kaolin characterisation test work<sup>2</sup> with an extremely pure product at >99% kaolinite with very low impurities and high brightness suitable for multiple end uses including the high priced pharmaceutical market.

Tender request with three leading global engineering and Original Equipment Manufacturer (OEM) firms initiated in March for a bulk scale testwork and engineering program, crucial for advancing the study to a +/-15% Capex estimate. Submissions expected in the coming months for evaluation.

Interim unprocessed direct ship ore (DSO) accelerated start-up option being rapidly progressed on the back on multiple customer product requests. One-tonne DSO bulk sample already dispatched to a prospective customer, following previous successful smaller scale product testwork. Further DSO samples were provided to three additional customers for testing during the Quarter, with responses expected in the near future.

In preparation for DSO operations, a mining lease application is progressing, including extensive landholder engagement and negotiations. These efforts are scheduled to advance throughout April and into May.

Corella is also planning an exploration program for 2024, focusing on testing geophysical and hyperspectral targets associated with the REE mineralisation across its extensive tenements. The program includes plans for RC drilling, with a program of works application currently in progress with DEMIRS.

### Corella Land Holding:

Corella Resources, on the back of the field investigation and assay results, has lodged 3 ELAs (Exploration Licence Application) E70/6578, E70/6579 and E70/6592, with the Department of Energy, Mines, Industry and Resources Safety covering 962 km<sup>2</sup> representing a 110% increase in landholding. Corella now proudly possesses a substantial land holding of 1,729 km<sup>2</sup> around the Tampu and Beacon areas, strategically positioned in an emerging and underexplored section of the Yilgarn.

<sup>2</sup> Refer to ASX Announcement "Characterisation of Tampu Kaolin Confirms Quality" released on 13 February 2024  
Corella Resources Ltd | ABN 56 125 943 240 | www.corellaresources.com.au | Page 4



### **Tampu Kaolin Project**

The Tampu Kaolin Project (**Tampu**) comprises five granted exploration licences E70/5235, E70/5214, E70/5744, E70/5882 and E70/5883, which are 100% held by Corella. Tampu has seen two historical and two modern phases of exploration drilling and metallurgical testwork programs. This drilling has defined significant bright white kaolin mineralisation with very high-grade alumina ( $Al_2O_3$ ) contents and very low levels of contaminants. A maiden JORC compliant inferred resource estimate of 24.7Mt of bright white kaolinised granite, with 13.1Mt reported, was completed at Tampu by industry experts CSA Global in Q4CY21.

### **Wiltshire Kaolin Project**

The Wiltshire Kaolin Project (**Wiltshire**) comprises a single granted exploration licence, being E70/5216, which is 100% held by Corella. Wiltshire is located adjacent to the Wenmillia Dam kaolin deposit, which is held by Blue Diamond WA Pty Ltd (ACN 090 511 970) to the north of Mullewa. Bright white kaolin is known to extend to the south and east of Wenmillia Dam along exposures in Wenmillia creek toward Corella's Wiltshire project. Chemical analyses by the Geological Survey of Western Australia (GSWA) on kaolin drill samples from Wenmillia Dam show high purity kaolin with low levels of contaminant elements. Multiple bright white kaolin exploration targets have been identified in creek exposures and surface outcrop within the Wiltshire Kaolin Project. This is a grass-roots project and significant further exploration and metallurgical test-work is required.

### **Bonnie Rock Silica Project**

The Bonnie Rock Silica (**Bonnie Rock**) Project comprises a single granted exploration licence E70/5665, which is 100% held by Corella. Previous exploration undertaken on the Bonnie Rock Project identified at least three prominent quartz veins, with one up to 1km in strike length and others that extend for an unknown distance under surficial cover. Chemical analyses indicated that the quartz in the region is high-grade, has favourable thermal stability and thermal strength values and is suitable for use in the production of silicon metal, a potentially high value product useful in the High Purity Quartz (HPQ) market.

### **Competent Person Statement – Exploration and Geological results**

The information in this announcement that relates to exploration and metallurgical results is based on information reviewed, collated, and fairly represented by Mr. Anthony Cormack who is a Member of the Australian Institute of Mining and Metallurgy and the Managing Director of Corella Resources. Mr. Cormack has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which has been undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Cormack consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

### **No New Information**

Except where explicitly stated, this announcement contains references to prior exploration results and Mineral Resource estimate, all of which have been cross-referenced to previous market announcements made by the Company. The Company confirms that is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of the estimate of Mineral Resource, that all materials assumptions and technical parameters underpinning the results and/or estimate in the relevant market announcements continue to apply and have not materially changed.

### **Forward-Looking Statements**

This document may contain certain forward-looking statements. Forward-looking statements include but are not limited to statements concerning Corella Resources Ltd's (Corella) current expectations, estimates and projections about the industry in which Corella operates, and beliefs and assumptions regarding Corella's future performance. When used in this document, the words such as "anticipate", "could", "plan", "estimate", "expects", "seeks", "intends", "may", "potential", "should", and similar expressions are forward-looking statements. Although

*Corella believes that its expectations reflected in these forward-looking statements are reasonable, such statements are subject to known and unknown risks, uncertainties and other factors, some of which are beyond the control of Corella and no assurance can be given that actual results will be consistent with these forward-looking statements.*

## Appendix 5B

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

Name of entity

Corella Resources Ltd

ABN

56 125 943 240

Quarter ended ("current quarter")

31 March 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(149)	(411)
	(e) administration and corporate costs	(91)	(377)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	14	56
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(226)</b>	<b>(732)</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(32)	(57)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(147)	(564)
	(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	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(179)</b>	<b>(621)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>-</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,471	2,419
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(226)	(732)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(179)	(621)
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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>1,066</b>	<b>1,066</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	1,066	1,471
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,066</b>	<b>1,471</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	106
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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	75	4
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
<b>7.4 Total financing facilities</b>	<b>75</b>	<b>4</b>
<b>7.5 Unused financing facilities available at quarter end</b>		<b>71</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.		
Credit card facility with NAB, 15.5% interest p.a. payable on balance drawn for over 35 days.		

<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)	(226)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(147)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(373)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,066
8.5 Unused finance facilities available at quarter end (item 7.5)	71
8.6 Total available funding (item 8.4 + item 8.5)	1,137
<b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>3.0</b>
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: 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	

## 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: 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

## 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.