



www.toluminerals.com

Tolu Minerals Limited
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ASX:TOK, OTCQX:TOLUF

ASX, OTCQX Announcement

31 October 2024

ASX Release: Tolu Minerals Limited – Quarterly Report Period Ending 30 September 2024

The Directors of Tolu Minerals Limited (“**Tolu**” or the “**Company**”) are pleased to provide a market update highlighting overall progress at the Tolukuma mine site (“**TGM**”) and advancement on exploration activities, to further accelerate progress towards future operations at TGM and to take advantage of the strong metals price outlook.

Corporate Information

On 24 October 2024, the Company announced a \$26.7 million placement to sophisticated and institutional investors at an issue price of \$0.80 per share. Approximately 33.4 million new shares will be issued utilising the Company’s available Listing Rule 7.1 and 7.1A capacity. Settlement occurred on 31 October 2024 with the new shares expected to be quoted on 1 November 2024.

Website

www.toluminerals.com

Board

Chairman:	John Anderson
MD & CEO:	Iain Macpherson
Executive Director:	Howard Lole
Non -Executive Director:	Larry Andagali

Senior Management

Chief Operating Officer:	Werner Swanepoel
Chief Financial Officer:	Craig Dawson

Project Overview and Updates

Background

In October 2022 Tolu successfully completed the 100% acquisition of the Tolukuma Gold Mine ("TGM") in PNG along with its associated assets and mine infrastructure. In parallel with the acquisition process, Tolu also secured a number of additional, strategically important Exploration Licences (ELs) across the Tolukuma structural corridor giving Tolu a substantial and highly prospective land package to complement the mine and existing infrastructure, collectively referred to as the **"Tolukuma Project"**. The Tolukuma Project currently includes one mining lease (ML 104) and seven exploration licences surrounding TGM, providing a dominant landholding of 679 km² across the highly productive Tolukuma epithermal structure.

Tolu also has the exploration licence application (ELA 2780), known as the Ipi River Prospect (423km²), in the Tolukuma area Northwest of the Tolukuma structural corridor ELs.

Tolu also holds the Mt Penck tenement, EL 2662, over some 102km² copper/gold targets within the very productive Kulu Simi trend on the island of New Britain to the East of the PNG mainland (see Figure 1).



Figure 1: Tolu Project Locations

The company's operational strategy is based on four key work streams comprising:

- Fundamentally reducing the mine's historic cost structure through a work program consisting of the development of a 70km access road, refurbishing the hydro power station and developing a bottom access and dewatering drive.
- Initiate early gold production at TGM through refurbishing the existing infrastructure and introduction of new process capacity to support mine development for initial production;
- Undertake a substantial exploration programme including development and drilling on-mine at TGM to improve the current Mineral Resource Estimate ("**MRE**"), near mine exploration, regional exploration on the broader Tolukuma low sulphidation epithermal structure and seek to identify new exploration targets at TGM, the Ipi River tenement and Mt Penck via Airborne MT acquisition; and
- Prepare TGM for an ultimate return to name plate capacity production following the refurbishment of the existing gold plant.

Management Report

Quarterly Highlights

- Completion of the maiden diamond drill program at Taula;
 - Start of the Tolukuma on mine surface drill program;
 - Completion of the Tolukuma and Ipi River Airborne Magneto Telluric survey;
 - Material progress on the camp and site refurbishment;
 - Significant progress on Phase 1 dewatering;
 - Completion of the fabrication of the gravity circuit process plant;
 - Conclusion of key service contracts;
 - Successful recruitment of key management and operational staff;
 - Continued progress on access road construction since commencement in early December 2023;
 - Generators arrived and airlifted to TGM
 - HV reticulation refurbishment started, and transformers ordered; and
 - Mobile fleet ordered.
-

Safety Health and Environment

The Company is continuously developing its Safety Management Strategy which includes the necessary standards, Safety Management System and various safety management tools including "Safe Life Behaviours", which has been rolled out at TGM to create a safe working culture.

The Company recorded one Medical Treatment case and no Lost Time Injuries during the quarter.

Community Liaison

The Company appointed a Legal and ESG Executive to oversee the Environmental, Social and Governance aspects of the development plan complementing the existing teams. During the quarter the focus was on community engagement of the local and downstream communities in order to sensitise them for the upcoming environmental baseline assessment.

Our People

The Company is in the process of building up the exploration and early operational team with specific focus on the areas of exploration, mine technical services, safety and environment, financial controls, procurement and logistics, engineering and processing.

Key positions that were filled during the quarter include the Human Resource Manager and Process Manager as well as technical positions in Engineering, Mine Planning, Resource Geology and Exploration.

Tolukuma Minesite

Camp refurbishment continued during the quarter including accommodation units, laboratory, workshops, lamp room, clinic and refurbishing all low voltage power reticulation in the camp.

Process plant

Improved gravity concentration technology, better alignment with the initial mine production capacity and significantly lower power requirements favoured the decision to procure an appropriately sized modular gravity circuit to initiate production. An order was placed with Appropriate Process Technologies (“APT”) in South Africa for the engineering and fabrication of a 6tph plant that will be scaled up as production increases. The process plant was completed on schedule by mid-September and is currently being shipped from South Africa to Port Moresby with an estimated time of arrival in the first week of November. Custom clearance, transport, installation and commissioning is planned during November 2024.



APT modular plant under manufacture

Civils work on site in preparation of the arrival of the new process plant is on schedule for completion by the end of October. Orders have been placed for procurement and installation of the low voltage power reticulation to power up the new process plant. The gold room is currently being refurbished, with the primary focus on structural work, security, power and water reticulation, sheeting and general clean up.



Foundations for the new APT crushing and milling circuit

Tailings Disposal

Although the mine is currently permitted for treated tailing riverine discharge, the Company has committed to a zero tailings discharge approach.

ATC Williams has completed a conceptual study to assess available options both for interim tailings management. For interim tailings management serving the restart gravity plant provided by APT, they have recommended an innovative approach to discharge the tailings into geotextile tubes, which will dewater and store the tailings for future recovery once the main plant is recommissioned. Tolu has procured geotextile tubes. The tailings settling and pumping system adjudication was completed and orders placed.

On completion of the interim tailings solution, the next stages of the long term tailings engineering will recommence. Previous studies have indicated that the final tailings system will likely incorporate more than a single solution.

Power Supply and High Voltage (HV) Reticulation

Orders were placed in January for 1.3MW of diesel power generating capacity. Fabrication was completed during June and the generators were subsequently shipped to PNG and airlifted to TGM for commissioning, which is expected to be completed by the end of October.

Engineering on the HV surface and underground reticulation has been completed, allowing for placement of orders on transformers and other main components.



1.3 MW power station at Tolukuma

Mining Services and Infrastructure

In preparation for the recommencement of mining the following services are in the progress of being procured and installed:

- Water supply;
- Ventilation equipment;
- Compressed air; and
- Underground HV reticulation.

Mobile Equipment Fleet

An assessment of the existing mobile fleet was completed confirming that eight units could be refurbished including a 1.5m³ LHD, 15t UG truck, WA250 front end loader, PC200 excavator, mobile compressor, LM90 and LM75 underground diamond drill rigs and a single boom Stopemate production drill as well as a number of rock drills and airlegs. Spares inventory has been sourced and is in the process of being delivered.

In order to supplement the primary underground production fleet, various suppliers were visited and evaluated and an order has been placed for an additional three LHD's and two 12t haul trucks. Delivery is expected early in January 2025.

Site Roads

All site roads have been refurbished allowing for access to the mining portal, open pit areas, surface exploration drilling and the existing hydro power station.

Dewatering

Dewatering of the mine is planned in two phases:

Phase 1 commenced with siphoning of water ahead of the commissioning of the main pumping system in early September and has now reached the targeted 1548 mRL. The next step is to complete the dewatering of the remaining water in the Miliahamba Drive while maintaining the water level in the old workings at 1548 mRL. This will provide access to critical infrastructure to enable underground diamond drilling to commence to further explore the Fundoot, Mystery and Gulbadi Red veins and ultimately the entire Southern extensions of the mine and surrounding exploration license (see Figure 2). It will also enable the development in the Fundoot vein that is accessed from the Miliahamba Drive with a plan to upgrade the MRE following the commencement of mining.

Phase 2 consists of the permanent solution to dewatering that is the development of a new bottom access to the mine.

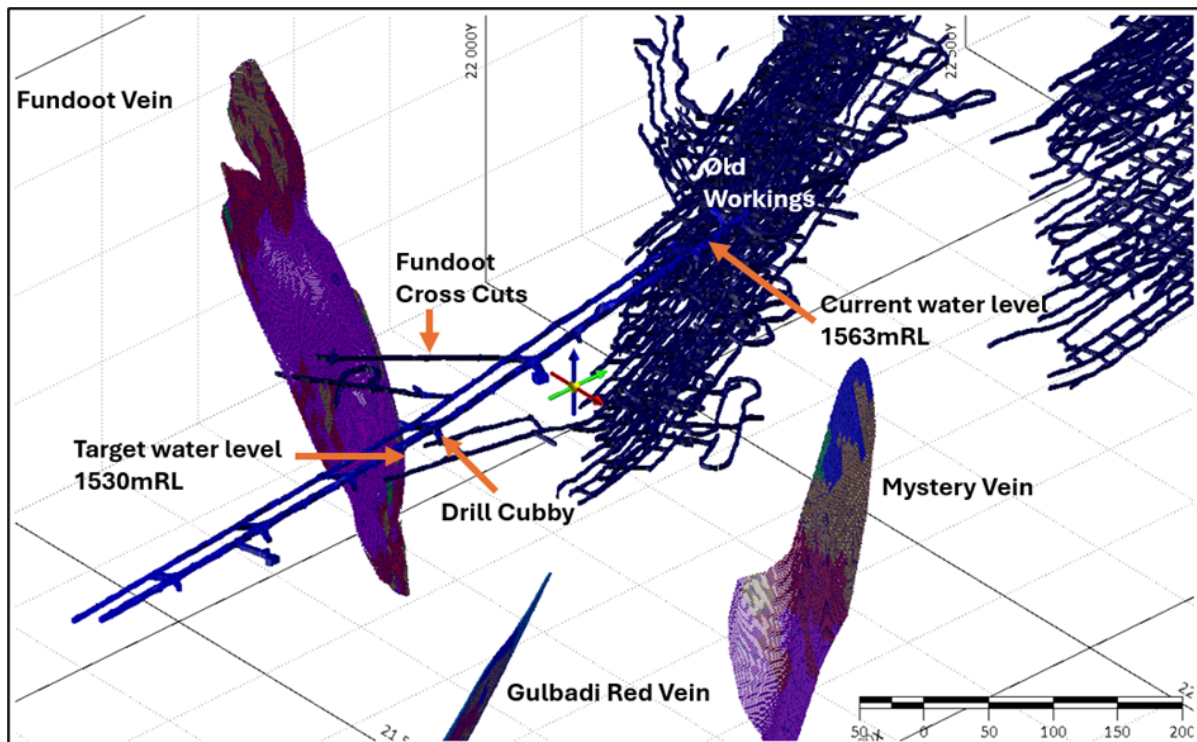


Figure 2: Oblique view of Underground workings and Short-term Target Veins.

Recommencement of Mining

Preparations for recommencement of mining are well underway requiring a multitude of disciplines to be addressed. A brief summary of progress to date is presented below:

- Old surveys were validated in the Tolukuma Mine grid and the survey control network extended to active workings. The survey network is now ready for operations;
- Orders were placed for mine rescue equipment, cap lamps and self rescuers;
- Refurbishment of the surface and underground explosive storage magazines are underway; and
- Explosive suppliers have been engaged and are in the process of establishing the supply and logistics arrangements.

Experienced hydro power constructors and operators undertook a number of site visits to the existing hydro power facilities and completed a comprehensive site survey. Engineering work has commenced and Tolu now awaits a proposal to recommission the existing hydro power station.

Service contracts were concluded for emergency response and site security.

Roadway to Tolukuma Minesite

The completion of the mine access road is a critical project that will have a significant financial benefit on all activities at TGM as well as the surrounding exploration sites and communities in the area.

The Mineral Resources Authority of PNG (“**MRA**”) commissioned a road feasibility study that was completed in November 2016 providing the design for the permanent road to service TGM and the region. Of the c. 70 km route, approximately 47 km was constructed, c. 10km from Bakoiudu on the Tapini Highway and c. 37 km from the mine, before work ceased.

The Company announced in November 2023 that a contract was awarded to Tunnel Engineering (PNG) Ltd (“**TE**”) to complete the road according to the PNG Department of Works basic rural road specification pending eventual upgrading by the State.¹

TE mobilised in early December 2023. Good progress was made in bringing all role players to the project including the Departments of Forestry, Land and Highways as well as the MRA and landowner groups. Progress has been slower than anticipated during the wet season, but Tolu now expect that the first road transport will be accessing the road by the end of this year.



¹ Market release dated 24 November 2023 available at [Investor Centre | Tolu Minerals](#)

Exploration and Resource Development

MT Survey

In February 2024 Tolu engaged Expert Geophysics Ltd (“**EGL**”) to complete an Airborne Mobile Magneto Telluric (“**MT**”) survey over the Company’s entire portfolio². EGL are a leading global provider of MT surveying and includes for instance a highly successful recent survey over K92’s exploration portfolio in PNG³. Phase 1, covering 723km² including ML 104 and surrounding exploration licences, has been completed and all preliminary results interpreted⁴. Final modelled results for Phase 1 are expected in November 2024.

Initial Phase 1 MT results modelled by EGL indicate a range of targets (Figure 3) including

- two interpreted porphyry copper-gold systems that extend to over 1.5km in depth;
- the Tolukuma Epithermal System conductivity anomaly within ML 104 that is the historically mined, high-grade low sulphidisation gold/silver mineralisation;
- which appears replicated at the Karame Epithermal System and the Idave Epithermal System, a further 2.5km and 4km to the West respectively;
- the Taula conductor that is a known extension of the TGM mineralisation to the South and East of ML104; and
- numerous other targets for further investigation.

These gold mineralising advanced target areas will be followed-up with surface mapping and drilling.

The underlying Tolukuma Porphyry target occurs immediately beneath TGM along the contact of the Tolukuma Intrusive Complex and extends a further 5km to the West. Using an idealised model of porphyry-epithermal systems, this target area at depth is interpreted to be the main driving heat source for the gold mineralisation at TGM.

The interpreted Belavista Porphyry conductivity anomaly occurs between the Belavista and Gaiva prospects, where historical sampling and geological mapping revealed porphyry gold and base metal indicators.

² Market release dated 26 February 2024 available at [Investor Centre | Tolu Minerals](#)

³ K92 Investor Presentation 2024, page 44, <https://k92mining.com/>

⁴ Market release dated 9 September 2024 available at [Investor Centre | Tolu Minerals](#)

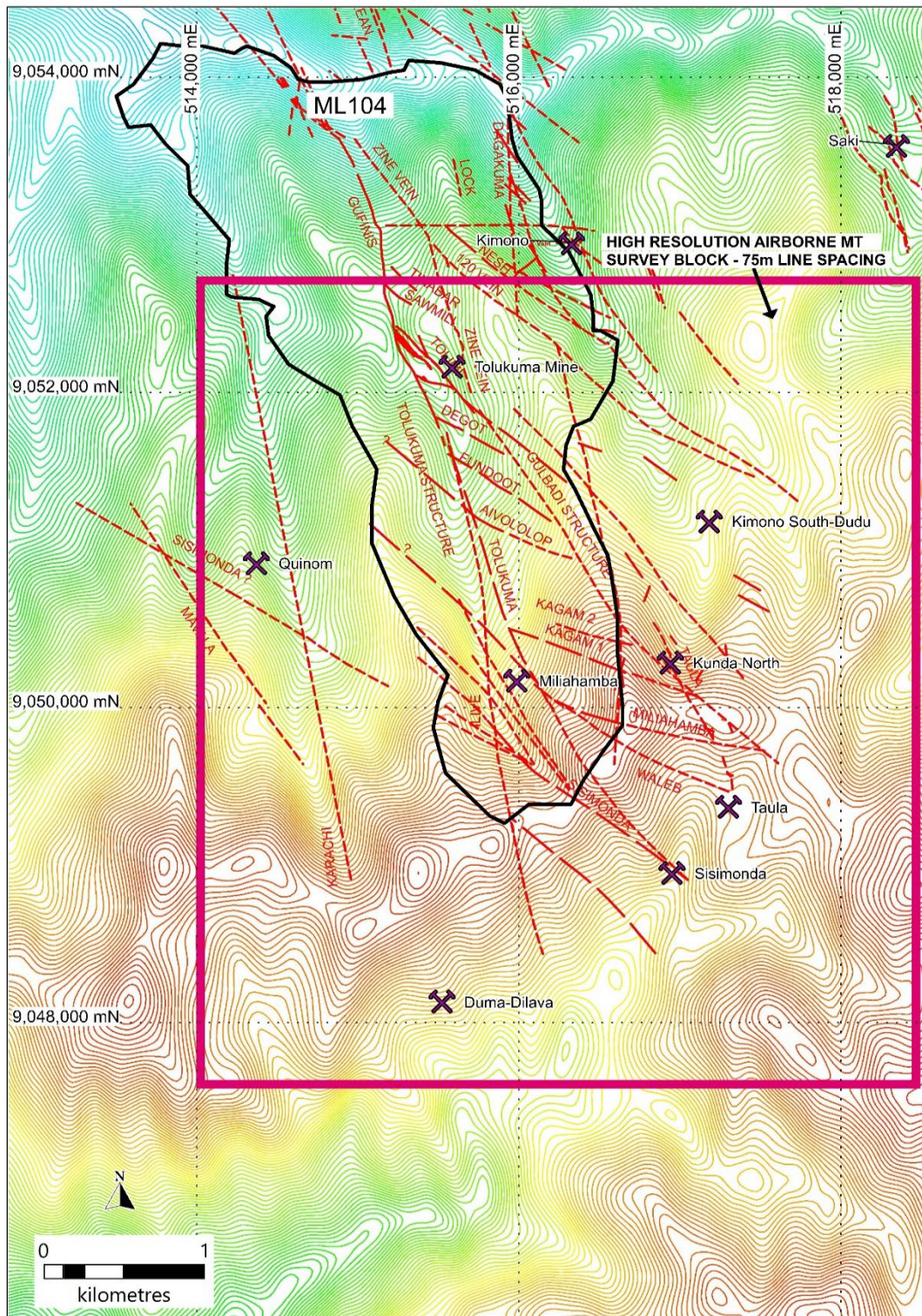


Figure 4: Airborne MT Block Flown at 75m Line Spacing

Taula drilling

A further component of this short term exploration program in the South of ML 104 and beyond is the Taula drilling program. The Company has now completed its maiden diamond drilling programme at the highly prospective Taula vein system.

A total of 638.85 metres were completed in nine drillholes (TDH01-09) with final assay results expected during November 2024.

ML 104 surface drilling and exploration campaign

Following the completion of drilling at the Taula prospect, the Company's diamond drill rig was re-mobilised to the mine site at the Zine vein (Figure 4) to follow-up on mineralised areas that are planned to provide high grade ore supply to the plant, as well as improve the existing Tolukuma Mineral Resource Estimate.

Surface geological mapping and sampling has begun further south of the mine to define historically predicted vein extensions (Figure 4). The goal is to explore for additional gold resources for future life of mine extensions.

Competent Person Statement:

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by or compiled under the supervision of Peter Swiridiuk - Member of the Aust. Inst. of Geoscientists. Peter Swiridiuk is a Technical Consultant and member of the Tolu Minerals Ltd. Advisory Board. Peter Swiridiuk has sufficient experience which is relevant to the type of mineralisation and type of deposit under consideration to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code of Reporting Exploration Results, Mineral Resources and Ore Resources. Peter Swiridiuk consents to the inclusion in the report of the matters based on the information in the form and context in which it appears. Additionally, Mr Swiridiuk confirms that the entity is not aware of any new information or data that materially affects the information contained in the ASX releases referred to in this report.

Corporate Overview

The company's current capital structure is as follows:

Security	Number
Shares - quoted	76,934,376
Shares – in escrow until 10 November 2025	53,592,603
Shares – in escrow until 3 November 2024	3,000,000
Fully paid ordinary shares - total	133,526,979
Performance rights -in escrow until 10 November 2025	2,750,000
Unquoted options exercisable at \$0.80 per option expiring 24 June 2026	4,101,056

On 24 October the Company announced an equity raising of \$26.7 million (before costs) via a placement to sophisticated, professional and institutional investors. This will result in the issue of 33,381,745 new shares which are expected to be quoted on 1 November 2024.

References to previous ASX releases

The exploration results for the Company were reported in compliance the 2012 Edition of the JORC Australasian Code for Reporting of exploration results, mineral resources and ore reserves in market releases dated as follows:

9 September 2024	Initial Airborne MT Results
18 September 2024	Corporate Presentation (Denver Gold Forum)
29 October 2024	Corporate Presentation

The Company confirms that it is not aware of any new information or data that materially affects the information included in the market announcements referred to above and further confirms that all material assumptions underpinning the exploration results continue to apply and have not materially changed.

Listing Rule Disclosures

The Company provides the following information pursuant to ASX Listing Rule requirements:

ASX Listing Rule 5.3.1

Exploration and evaluation expenditure during the quarter was \$7,395,000 (including the MT survey and the building of the roadway).

ASX Listing Rule 5.3.2

There were no substantive mining production and development activities during the quarter.

ASX Listing Rule 5.3.3

The following table sets out the tenement information held at 23 October 2024.

License Number	Type of License	Tolu Ownership	Sub-blocks	Area * (km ²)	Grant Date	Expiry Date
ML104	Mining Lease	100%	N/A	7.71	01-Sep-21	28-Aug-32
EL2531	Exploration License	100%	32.73	110.60	25-Feb-19	24-Feb-25
EL2385	Exploration License	100%	29	104.70	26-May-16	25-May24 [#]
EL2535	Exploration License	100%	8	27.28	26-Jan-22	25-Jan24 [#]
EL2536	Exploration License	100%	30	99.00	26-Jan-22	25-Jan-24 [#]
EL2538	Exploration License	100%	14	47.74	26-Jan22	25-Jan24 [#]
EL2539	Exploration License	100%	29	98.90	26-Jan22	25-Jan-24 [#]
EL2723	Exploration License	100%	54	183.30	08-Nov22	07-Nov-24 [#]
EL2662	Exploration License	100%	30	102.60	26-Oct-21	25-Oct-23 [#]
ELA2780	EL Application	100%	124	422.50	Awaiting Grant	N/A
Total			340.73	1,204.33		

*1 sub-block approximately 3.41 sq.km

Pending MRA Renewal for a further two-year term

Notes:

The PNG Mining Act-1992 stipulates that Exploration Licenses (ELs) are granted for a renewable 2-year term (subject to satisfying work and expenditure commitments) and the PNG Government maintains the right to purchase up to 30% project equity at "Sunk Cost" if/when a Mining Lease (ML) is granted. EL2385, EL2535, EL2536, EL2538 and EL2539 are currently subject to an extension renewal process. The tenements remain in force until determinations of renewal are made by the Mining Advisory Council.

The Warden Hearing for ELA2780 was completed on 6 March 2024.

ASX Listing Rule 5.3.4

The table below indicates the expenditure comparison between the Prospectus Use of Funds and the actual expenditure by the Company.

Use of Funds	Prospectus \$000s	Actual (4Q) \$000s
Pilot access service road	1,800	720
General Mobilisation	1,130	5,554
Site roads	216	-
Hydroelectric Refurbishment	212	-
Electrical Refurbishment	1,374	1,107
Underground Access	1,380	2,092
Underground Works	283	172
Bulk Sampling Gravity Circuit	1,347	1,508
Miliahamba Exploration Drive and diamond drilling	1,131	-
Mineral resource development	737	-
Resource conversion	52	-
Tolukuma regional exploration	738	4,611
Mt Penck exploration	98	438
TMF studies	107	-
Off site	540	625
Acquisition of Frontier	500	500
Consultants	450	587
Working capital	3,314	3,396
Cost of the Offer inc. Legal	1,927	2,190
Total	17,336	23,500

ASX Listing Rule 5.3.5

A total of \$203,000 was paid to related parties during the quarter comprising the Executive Directors' salary and non-executive director fees.

This announcement has been authorised for release by the Directors of the Company. For additional information please visit our website at www.toluminerals.com

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Appendix 5B

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

Name of entity

Tolu Minerals Limited

ABN

35 657 300 359

Quarter ended ("current quarter")

30 September 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		
	(b) development		
	(c) production		
	(d) staff costs	(809)	(1,869)
	(e) administration and corporate costs	(439)	(1,408)
1.3	Dividends received (see note 3)		
1.4	Interest received	7	19
1.5	Interest and other costs of finance paid	(11)	(14)
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)		
1.9	Net cash from / (used in) operating activities	(1,252)	(3,272)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements		
	(c) property, plant and equipment	(4)	(368)
	(d) exploration & evaluation	(7,395)	(14,256)
	(e) investments		
	(f) other non-current assets	-	(48)

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)		
2.6	Net cash from / (used in) investing activities	(7,399)	(14,672)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	8,819
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	(233)	(743)
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 Repayment of principle on lease liabilities	(82)	(94)
3.10	Net cash from / (used in) financing activities	(315)	7,982

4.	Net increase / (decrease) in cash and cash equivalents for the period	8,965	(9,961)
4.1	Cash and cash equivalents at beginning of period	11,619	12,617
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,252)	(3,272)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(7,399)	(14,672)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(315)	7,982

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	2	0
4.6	Cash and cash equivalents at end of period	2,655	2,655

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	2,655	11,619
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)	2,655	11,619

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	203
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 <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)	-	-
7.4 Total financing facilities	-	-
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.		
N/A		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,252)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(7,395)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(8,647)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,655
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,655
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.3
<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: The company has continued to accelerate its exploration activities including the airborne Magneto telluric survey and further project exploration and development works. This has led to significant expenditure and mobilisation costs continuing to be incurred in the quarter in line with the ramp up in activities.	
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: On 24 October 2024, the Company announced a placement of \$26.7 million providing the business with a proforma cash balance of \$29.4 million before the costs of the offer. Settlement of the placement occurred on 31 October 2024.	

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: The entity fully expects to continue to meet its business objectives and to continue its existing operations

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: 31 October 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.