

# QUARTERLY ACTIVITIES REPORT

## For the period ending 30 September 2024

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### Highlights

- **Exceptional Processing Testwork results received from North Carolina State University's Mineral Research Laboratory (NCSU-MRL), achieved >99.99% SiO<sub>2</sub> from a simple processing flow sheet.**
- **NCSU-MRL results support advanced testwork currently underway at independent HPQ processor and institution in China, optimising quartz and pegmatite ore selection and HPQ beneficiation processes.**
- **RC Drilling at Pippingarra is being undertaken across the exploration target area and a Deep Ground Probing Radar survey is planned across broader pegmatite zone.**
- **Initial Ore Sorting trial looks positive for investigating DSO quartz export opportunities at Pippingarra Project**

Industrial Minerals Ltd (ASX: IND or the Company) is pleased to provide an update on its activities during the September 2024 Quarter.

During the period, the Company successfully raised \$2.3M via a Placement and Share Purchase Plan (SPP)<sup>1 2</sup>. The funds raised are being used to further advance the Company's High Purity Quartz (HPQ) projects, with specific focus on progressing the resource infill drilling program at the Pippingarra and Mukinbudin HPQ projects, as well as continuing progressing metallurgical testwork and marketing efforts.

#### IND's Managing Director Jeff Sweet commented:

*"We are delighted with the outcome of the SPP and the strong support from our shareholders, especially in the current challenging market conditions.*

*"The funds raised have been instrumental in advancing our HPQ projects as we continue to work towards establishing IND as a key supplier of high-purity quartz materials.*

*"Dilling is underway at the Pippingarra HPQ Project with Mukinbudin to follow, working towards a Mineral Resource Estimate to support sales and marketing efforts."*

<sup>1</sup> Refer to ASX Announcement 31 July 2024 Placement and Share Purchase Plan

<sup>2</sup> Refer to ASX Announcement 3 September 2024 Security Purchase Plan – Closed

## Pippingarra Project

### RC Drilling

Following the approval of the Program of Works from DEMIRS in late August, a RC drill rig was mobilised to the Pippingarra Project in September<sup>3</sup>. The Phase 2 drilling program was designed to test the continuity of the quartz zones identified during the Phase 1 drilling program conducted by IND in late 2023. The initial target area is to the east of the existing pit, where an Exploration Target was previously reported.



**Figure 1:** Phase 2 RC Drilling commenced at Pippingarra in October

Subsequent to the end of the quarter, RC drilling commenced at Pippingarra and is progressing well with good intersections of quartz and pegmatite hosted quartz. Intersection of granite host rock is also being encountered and assists in defining the extent of the quartz/pegmatite zones. Drill data is being assessed and further updates will be available soon.

<sup>3</sup> Refer to ASX Announcement 28 August 2024 Exploration and Testwork Update

## Deep Ground Penetrating Radar

IND's resource consultant, Rose Mining Geology Consultants (RMGC) proposed including Deep Ground Penetrating Radar (DGPR) in the resource evaluation process. Subsequently, IND engaged Worldwide Geological Consulting Group to conduct a DGPR survey across the broader pegmatite. The DGPR device emits short electromagnetic pulses that reflect off subsurface materials with different electro-physical properties. These reflected signals are then received, registered, and transformed into digital data. This data is analyzed using proprietary geophysical software. The system works by contrasting the target with the surrounding materials and has been successfully used to detect dykes, pegmatites, and vertical veins within host rocks. The survey is planned to be completed in early November 2024.

## Ore Sorting Trial

IND has partnered with the renowned ore sorting specialist Nexus Bonum 22 to conduct initial quartz ore sorting trials using Pippingarra ore. This initiative aims to explore potential Direct Shipping Ore (DSO) opportunities currently under evaluation. Pegmatite ore samples were sent to two leading ore sorting manufacturers with demonstration units in Australia. Hand sorted quartz sample was used to train the ore sorter in what to detect as product using a combination of optical and lased sensors. While this was an initial trial, the results were promising for recovering a pure quartz ore product from existing waste material from the Pippingarra Project.

## Mukinbudin Project

Once the DGPR survey has proven effective at the Pippingarra Project, it is planned to do the same at the Mukinbudin Project. Identified quartz and pegmatite zonation, combined with historical drill data will aid in drill targeting within and surrounding the old mine workings.

## HPQ Evaluation and Testwork

During the period, the Company received results from High Purity Quartz Processing Testwork completed by North Carolina State University's Mineral Research Laboratory ("NCSU-MRL"). The testwork was completed on samples from IND's Pippingarra Quarry Project and Mukinbudin Quartz/Feldspar Project in Western Australia<sup>4</sup>.

North Carolina State University's Minerals Research Laboratory is a world leader in research, development and implementation of mineral processing techniques. The main focus of NCSU-MRL's research is the beneficiation of industrial minerals.

IND sent three 20kg quartz ore samples to NCSU-MRL for the purpose of assessing the potential to use as feedstock for the production of High Purity Quartz. Test samples T1\_A and T1-B were sourced from IND's Pippingarra Quarry Project and test sample T1\_C was sourced from the Mukinbudin Project.

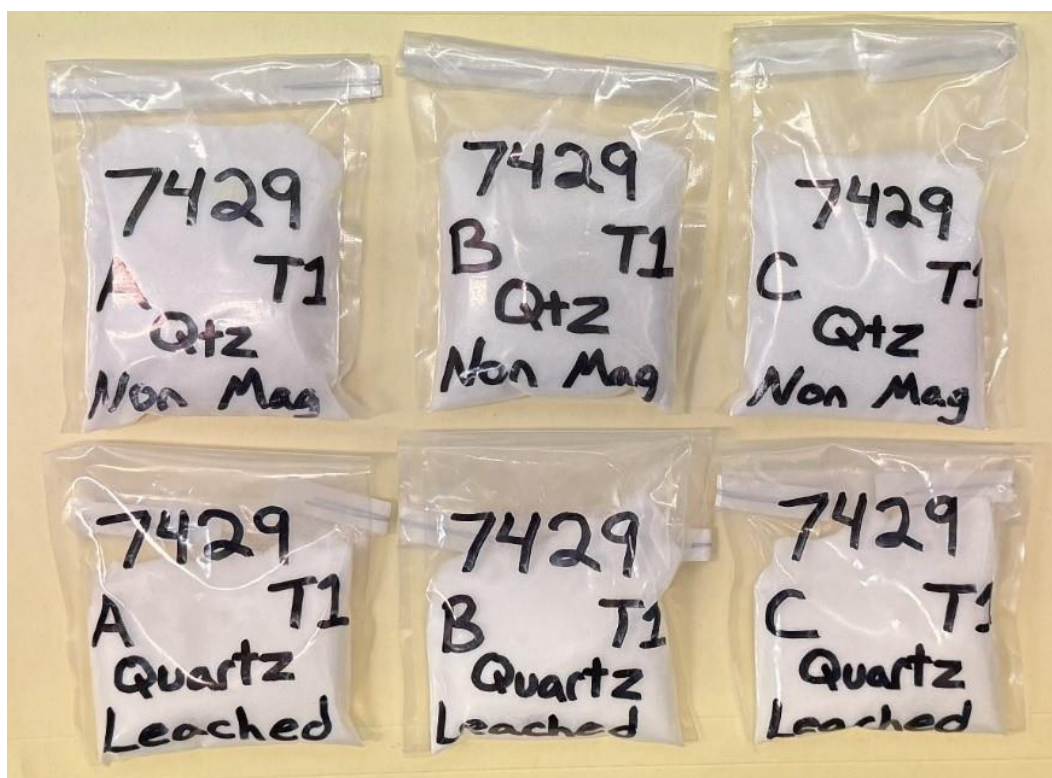
<sup>4</sup> For full details of the NCSU-MRL testwork, please refer to ASX Announcement 26 July 2024 – HPQ Process Testwork Results



Inductively Coupled Plasma - Mass Spectrometry ("ICP-MS") analysis was used to determine the elemental impurities, with detection limits suitable to the stringent requirements for high purity quartz. Testing was completed on the non-magnetic samples post flotation (removal of feldspar and mica minerals) and post acid leaching which was the final stage of processing.

Total yields achieved in the testwork were compelling. The standard flotation produced a quartz yield, by weight, of 98.2% for T1-A, 98.4% for T1-B, and 98.7% for T1-C. After magnetic separation, these yields were 82.5% for T1-A, for 83.6% T1-B, and 84.4% for T1-C. The leaching process resulted in a 14.5% loss by weight, due to impurity removal, for T1-A. The losses for T1-B and T1-C were 14.8% and 15.0%.

These highly encouraging results from NCSU-MRL confirmed the potential for further assessment of beneficiation testwork. IND has conducted extensive research to determine the leading HPQ institutions that were able to provide the services required to progressively evaluate our quartz ore, optimise and develop a process to maximise product purity.



**Figure 2:** High Purity Quartz samples from testwork conducted at NCSU – Minerals Research Laboratory

In August, IND sent quartz ore samples to Dorfner ANZAPLAN, a global leader in HPQ assessment and evaluation. ANZAPLAN received the samples and conducted a preliminary assessment in September prior to providing a formal analysis and testwork proposal. ANZAPLAN's timeline was not favorable for IND's marketing plan, so we approached the Southwest University of Science and Technology (SWUST), a prominent university located in Sichuan, China.

SWUST is known for its strong emphasis on science and technology, particularly in fields like engineering, materials science, and environmental studies. SWUST has significant expertise in the assessment, testing, and beneficiation of quartz ore. SWUST is equipped with state-of-the-art laboratories and research facilities that support detailed mineralogical studies and advanced material processing.

The university employs sophisticated geophysical and geochemical techniques to analyze the properties of quartz ore, identifying impurities and determining the best methods for purification. SWUST researchers focus on developing and optimizing purification techniques to produce high-purity quartz. This includes physical separation, chemical treatment, and advanced processing methods. They use proprietary geophysical software for data analysis, which helps in accurately assessing the quality and characteristics of quartz ore. Samples already held in China were sent to SWUST in early October and their test report is due in early December.

IND has also been engaged with an independent HPQ agent in Lianyungang, China, to manage a Process Testwork program aimed at HPQ product for the Solar PV Crucible market. Of particular interest for this test program was assessing the pegmatitic-quartz from Pippingarra. Samples were sent in September and initial feedback has been positive with results due early November 2024. Subsequent to the end of the quarter, larger samples have been prepared for the second stage of testwork, which will involve producing larger product samples for trial production of a quartz crucible, and to be supplied to potential customers.

## Market

The General Manager of Sales, Marketing, and Business Development, Ms Eileen Hao, has been actively engaged in various technical and commercial activities throughout the quarter. Ms Hao has been in technical discussions and meetings with leading research institutions and laboratories to identify technical partners for testing and quality evaluation of quartz and feldspar. This includes the testwork being conducted by Southwest University of Science and Technology (SWUST), confirming initial test work and results, which are expected early December 2024. Additionally, pilot trial partners for the next stage of HPQ production, particularly for chlorination roasting, have been identified.

Commercial discussions and meetings with leading HPQ producers have been conducted to explore potential partnerships and offtake agreements for HPQ and feldspar. Ms Hao attended a major industry conference in China, being updated on HPQ supply, consumption, and technical specifications in both the Chinese and global markets. Feldspar sampling and evaluation were also carried out with leading ceramic and glaze producers.

## Corporate and Financial

During the period, the Company successfully raised \$2.3M via a Placement and Share Purchase Plan (SPP)<sup>5 6</sup>. The Placement from new and existing professional, sophisticated and institutional investors for 9,500,000 fully paid ordinary shares in the capital of the Company (Shares) at an issue price of A\$0.20 per new Share (New Share), together with one free-attaching option exercisable at \$0.30 on or before the date that is three (3) years from the date of issue for every two (2) New Shares subscribed for and issued under the Placement (Attaching Option), to raise A\$1,900,000 (before costs). The SPP, which was launched following the Placement, offered eligible shareholders the opportunity to purchase shares at the same price as the Placement.

As at 30 September 2024 the Company had \$1,608,627 in cash. An Appendix 5B for the quarter (5B) is attached to this activities report.

<sup>5</sup> Refer to ASX Announcement 31 July 2024 Placement and Share Purchase Plan

<sup>6</sup> Refer to ASX Announcement 3 September 2024 Security Purchase Plan – Closed

Subsequent to the end of the quarter, the Company received \$225,000 from directors of the Company following shareholder approval for their participation in the SPP.

## **Additional ASX Listing Rule Disclosures**

ASX Listing Rule: 5.3.1 Exploration expenditure for the period (items 1.2a and 2.1d in the 5B) was \$368,000.

ASX Listing Rule 5.3.3: The details of the mining tenements, the location and the Company's beneficial percentage interest held in those Tenements at the end of the Quarter is included in the Table at the end of this as Appendix 1.

ASX Listing Rule 5.3.5: Payments to related parties (as detailed in item 6 of the 5B) comprise payment of Directors fees, technical and management consulting fees as well as payments for office rent to a company in which Mr. Pattison has an equity interest. Payments to related parties in the September 2024 Period totaled \$183,600.

## **ASX Announcements included in this Report**

This Quarterly Activities Report contains information reported in accordance with JORC 2012 in the following announcements released during the reporting period:

28 August 2024      Exploration and Testwork Update

26 July 2024      HPQ Process Testwork Results

**This announcement has been approved by the Industrial Minerals Board.**

For enquiries regarding this report please contact:

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**About IND**

Industrial Minerals Ltd is a critical minerals explorer and a developer of high purity silica sand and quartz. The Company holds high purity silica sand (HPSS) and high purity quartz (HPQ) advanced projects in Western Australia, positioned to supply the rapidly expanding solar PV industry.

The Company has a strategy of defining high quality resources near key infrastructure and located on granted mining leases to fast-track the pathway to production. IND's advanced testwork and large portfolio of projects gives the company a competitive advantage in presenting a range of product specifications to its broad network of potential customers.

Website: [www.industmin.com](http://www.industmin.com)

## **JORC Compliance Statements | Competent Person**

The information in this announcement that relates to exploration activities on the Company's Projects is based on information compiled and fairly represented by Mr Bryan Bourke, who is a Member of the Australian Institute of Geoscientists and consultant to Industrial Minerals Ltd. Mr Bourke has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he has 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 Bourke consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

Where statements in this announcement refer to exploration results which have previously been reported, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcements, and in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

## **Forward-looking Statements**

Certain statements contained in this document may be 'forward-looking' and may include, amongst other things, statements regarding production targets, economic analysis, resource trends, pricing, recovery costs, and capital expenditure. These 'forward-looking' statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by IND, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies and involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as 'believe', 'expect', 'anticipate', 'indicate', 'target', 'plan', 'intends', 'budget', 'estimate', 'may', 'will', 'schedule' and others of similar nature. IND does not undertake any obligation to update forward-looking statements even if circumstances or management's estimates or opinions should change. Investors should not place undue reliance on forward-looking statements as they are not a guarantee of future performance.

## **Disclaimer**

No representation or warranty, express or implied, is made by IND that the material contained in this document will be achieved or proved correct. Except for statutory liability and the ASX Listing Rules which cannot be excluded, IND and each of its directors, officers, employees, advisors and agents expressly disclaims any responsibility for the accuracy, correctness, reliability or completeness of the material contained in this document and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person through use or reliance on any information contained in or omitted from this document.



**Appendix A - Tenement Schedule as at 30 September 2024**

Project	Location	Tenement Number	Status	Interest %
Albany	Albany, WA	E70/6495	Granted	100%
Albany	Albany, WA	E70/6497	Granted	100%
Albany	Albany, WA	E70/6498	Granted	100%
Bookara	Bookara, WA	E70/5855	Granted	100%
Cataby West	Cataby, WA	E70/5714	Application	100%
Cataby West	Cataby, WA	E70/5778	Application	100%
Enneaba	Enneaba, WA	E 70/6345	Granted	100%
Esperance East	Esperance, WA	E 63/2343	Granted	100%
Esperance East	Esperance, WA	E 63/2260	Granted	100%
Gingin	Gingin, WA	E70/5782	Application	100%
Gingin	Gingin, WA	E70/5868	Granted	100%
Gingin	Gingin, WA	E70/5918	Granted	100%
Gingin	Gingin, WA	E70/6417	Granted	100%
Karratha	Hamersley Range, WA	E47/3144	Granted	100%
Lake MacLeod	Lyndon River, WA	E08/3089	Granted	100%
Mindarra	Mindarra, WA	E70/6428	Application	100%
Mount Lefroy	Mount Lefroy	E70/5857	Granted	100%
Mt Regal	Mt Regal, WA	E47/5070	Application	100%
Mukinbudin	Mukinbudin, WA	E70/5326	Granted	100%
Narrikup	Albany, WA	E70/6065	Granted	100%
North Trig Hill	North Trig Hill, WA	E45/6509	Application	100%
Pinjar	Pinjar, WA	P70/1767	Application	100%
Pinjarra	Pinjarra, WA	E 70/6203	Granted	100%
Pippingarra	Pippingarra, WA	E45/6700	Application	100%
Pippingarra	Pippingarra, WA	E45/6753	Application	100%
Pippingarra	Pippingarra, WA	E45/6754	Application	100%
Pippingarra	Pippingarra, WA	E45/6755	Application	100%
Pippingarra	Pippingarra, WA	E45/6756	Application	100%
Pippingarra	Pippingarra, WA	E45/6757	Application	100%
Pippingarra	Pippingarra, WA	E45/6758	Application	100%
Pippingarra	Pippingarra, WA	E45/6772	Application	100%
Pippingarra	Pippingarra, WA	E45/6775	Application	100%
Pippingarra	Pippingarra, WA	E45/6798	Application	100%
Quins	Cowalla, WA	E70/5340	Granted	100%
Quins	Cowalla, WA	E70/5720	Granted	100%
Regans Ford	Regans Ford, WA	E70/5858	Application	100%
Roebourne	Roebourne, WA	E47/4582	Application	100%
Stockyard	Stockyard, WA	E70/5845	Granted	100%
Stockyard	Stockyard, WA	E70/5846	Granted	100%
Stockyard	Stockyard, WA	E70/5873	Granted	100%
Stockyard	Stockyard, WA	E70/5936	Granted	100%
Stockyard	Stockyard, WA	E70/5937	Granted	100%
Stockyard	Stockyard, WA	E70/5938	Granted	100%
Stockyard	Stockyard, WA	L70/237	Granted	100%
Stockyard	Stockyard, WA	L70/238	Granted	100%
Stockyard	Stockyard, WA	M70/1417	Granted	100%
Tabba Tabba	Tabba Tabba, WA	E45/6091	Application	100%
Tabba Tabba	Tabba Tabba, WA	E45/6759	Application	100%

Turner River North	Turner River, WA	E45/4570	Granted	100%
Unicup	North Unicup, WA	E70/5713	Granted	100%
Waroona	Harvey, WA	E70/5887	Application	100%
Waroona	Waroona, WA	E70/5888	Application	100%

**Tenements acquired during the quarter**

N/a

**Tenements disposed during the quarter**

- E63/2259, Esperance West, WA
- E70/6204, North Sterlings, WA
- E70/6490, Eneabba, WA
- E45/5268, Turner River, WA

**Farm-in/Farm-out agreements entered into during the quarter**

N/a

**Beneficial percentage interests held at the end of the quarter in farm-in/farm-out agreements**

N/a

## Appendix 5B

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

Name of entity

Industrial Minerals Ltd

ABN

87 648 183 297

Quarter ended ("current quarter")

30 September 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 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	(107)	(107)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(317)	(317)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	4	4
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>(420)</b>	<b>(420)</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(261)	(261)
	(e) investments	-	-
	(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
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>(261)</b>	<b>(261)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,088	2,088
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	(146)	(146)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(11)	(11)
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>1,931</b>	<b>1,931</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	359	359
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(420)	(420)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(261)	(261)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,931	1,931



## 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 (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>1,609</b>	<b>1,609</b>

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	1,609	359
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,609</b>	<b>359</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	85
6.2	Aggregate amount of payments to related parties and their associates included in item 2	88
<p><i>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.</i></p> <p>6.1 Payment of directors' fees to related parties on an arm's length basis under the terms disclosed in the IPO prospectus.</p> <p>6.2 Payment of directors' and consulting fees to related parties on an arm's length basis under the terms disclosed in the IPO prospectus related to exploration activities at granted tenements.</p> <p>A further \$10,500 is included in item 3.6 for office rental to an entity in which Mr Pattison holds 33.3% equity interest.</p>		

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

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

<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)	(420)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(261)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(681)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,609
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,609
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	2.36
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:	

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

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

**Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: ..31 October 2024.....

Authorised by: ..Natalie Madden – 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.