

ASX ANNOUNCEMENT

30 OCTOBER 2024

FIRST QUARTER ACTIVITIES REPORT

ENDING 30 SEPTEMBER 2024

HIGHLIGHTS

RAZORBACK IRON ORE PROJECT

- **Strategic Partnering**
 - Heads of Agreement signed with JFE Shoji Australia Pty. Ltd. providing framework for binding transaction relating to funding in exchange for offtake rights.
 - Negotiation of Definitive Agreements with JFE Shoji in progress, targeting Q1 2025 execution in accordance with Heads of Agreement.
- **Technical Progress**
 - Magnetite Mines' pioneering metallurgical testwork relating to the use of saline water for ore processing has garnered significant industry interest;
 - Follow up testwork is planned and the Company is considering its options for IP protection.
- **Permitting & Approvals**
 - Federal EPBC Act approvals advanced with no significant impacts to Project.
 - Mining Lease Proposal (MLP) now ready for submission to the South Australian Department for Energy & Mining, subject to funding.
- **Land Access & Native Title**
 - Indigenous Land Use Agreement (ILUA) negotiations with Ngadjuri Nation in progress.
 - Land access agreements in progress with more than a dozen landowners.

'GREEN IRON SA' CONSORTIUM

- Green Iron SA is a newly formed consortium comprising Magnetite Mines, Aurizon Holdings, Flinders Port Holdings, and GHD.
- Green Iron SA has made a comprehensive submission to the South Australian Government's Green Iron Opportunity Expression of Interest process outlining a pathway for the establishment of a new green iron project in Port Pirie using Razorback magnetite concentrates.
- Proposed project fully aligns with state and federal decarbonisation goals and new green industry development initiatives.
- Green Iron SA's submission calls for collaboration with both state and federal governments to address infrastructure needs in water, power, and logistics.
- Submission also made to federal government Green Metals industry consultation process in July 2024 with similar call for government infrastructure support.

CORPORATE

- Entitlement Offer closed in July, raising \$1.17 million, and separate Rights Issue closed in October raising further \$2.4 million, providing working capital while JFE Shoji transaction is finalised.
- Board review completed following a governance and cost review, leading to board changes including CEO Tim Dobson joining the Board as Managing Director.

- Memorandum of Understanding executed with ZEN Energy relating to potential binding transactions for energy offtake, farm-in, offtake and co-venturing arrangements.
- Cash in hand following October Rights Issue close of \$3.06 million.

SUMMARY

Magnetite Mines Limited (ASX: MGT) is pleased to provide an update of activities and financial results for the quarter ending 30 September 2024. This quarter, the Company achieved several important milestones relating to the development of its flagship Razorback Iron Ore Project.

Following the execution of a Heads of Agreement in July 2024, the Company progressed negotiations with potential joint venture and funding partner JFE Shoji Australia Pty Ltd. The two parties are targeting execution of binding Definitive Agreements in Q1 2025 in line with the Heads of Agreement.¹

A milestone development during the period was the formation of the 'Green Iron SA' consortium, established to develop a new green iron industry in South Australia in alignment with the state government's State Prosperity Plan and Green Iron & Steel Strategy.² The Company's Razorback Iron Ore Project is an essential enabler for green iron production. Led by Magnetite Mines, the consortium comprises established logistics operators and developers including Flinders Ports (port) and Aurizon Bulk Logistics (rail), along with as respected engineering consultants GHD.

The Razorback Project permitting and approvals process has been prioritised, with preparation of the Mining Lease Proposal (MLP) nearing completion.

RAZORBACK IRON ORE PROJECT

Strategic Partnering

On 8 July 2024, Magnetite Mines announced the signing of a non-binding Heads of Agreement (HoA) with JFE Shoji Australia Pty. Ltd. (JFE), a wholly owned subsidiary of JFE Shoji Corporation, which incorporates JFE Steel, Japan's second largest steelmaker.¹ Among other activities, JFE Shoji sources raw materials for use in steelmaking by JFE Steel, including iron ore.

The HoA provides the framework under which the parties will negotiate a binding transaction to support the completion of a Definitive Feasibility Study (DFS) for the 100%-owned Razorback Iron Ore Project (Project). Completion of a DFS is an essential step in reaching a Final Investment Decision (FID) for the development of the Project.

The HoA represents the culmination of an extensive period of due diligence by JFE that commenced in April 2023 and included site visits to the Razorback site in South Australia with the MGT team. The two parties are now negotiating a binding Definitive Agreement, as contemplated in the HoA, and are targeting execution in the first quarter of 2025.



Figure 1. JFE corporate structure showing JFE Shoji (“JFE Trading Company”)

‘Green Iron SA’ Consortium

On 22 October 2024, Magnetite Mines announced the launch of a pioneering consortium, Green Iron SA, established to accelerate the establishment of a green iron industry in South Australia. Green Iron SA is comprised of Magnetite Mines, Aurizon Holdings, Flinders Port Holdings, and GHD.²

Following the SA Government’s call for its Expressions of Interest (EOI) relating to the state’s Green Iron Opportunity, the consortium developed a comprehensive submission focused on the Razorback Iron Ore Project and a new Green Iron hub to be established at Port Pirie.

Green Iron SA aims to harness the vast untapped potential of South Australia’s Braemar Iron Region together with the state’s world-leading renewable energy capacity to position South Australia as a global leader in the low-carbon steel supply chain. These natural comparative advantages have created the generational opportunity for the establishment of a significant new green iron export industry in Australia to meet the steel decarbonising needs of Australia’s key trading partners.

Green Iron SA is proposing a phased development pathway, enabling the necessary foundations to be put in place to ensure the creation of a green iron industry in the state is sustainable.

The consortium’s proposed project starts with fast-tracking the development of the Razorback Iron Ore Project, thereby creating a secure supply of high-purity magnetite, a feedstock critical to the production of green iron. The project then progresses to the production of direct reduction (DR) grade pellets and ultimately manufacturing and exporting direct reduced iron (DRI) in the form of Hot Briquetted Iron (HBI) from the established industrial city of Port Pirie by the early 2030s.



Figure 2. Excerpts from the Green Iron SA – Expression of Interest

The downstream pelletising and DRI/HBI components are to be developed by third party steelmakers and heavy industry in Port Pirie. The City of Port Pirie represents an ideal location in which to base initial export and subsequent downstream processing owing to available capacity at the Flinders Ports Holdings controlled export port, available rail infrastructure as controlled by Aurizon Holdings, proximity to the Razorback Project, a strong industrial base and available workforce. The Port Pirie Regional Council provided a positive letter of support for inclusion in Green Iron SA's EOI.

The consortium has identified key infrastructure barriers, such as water, power and export logistics, and is working via the EOI and consultation with the South Australian and Federal Governments to fast-track the development of necessary infrastructure.

Technical Progress: Saline water processing and DR-Grade concentrate breakthrough

On 22 July 2024, the Company announced the results of a bench-scale metallurgical testwork program assessing the potential to use saline water, instead of fresh or desalinated water, for processing ores from Razorback.³

Using a trial-and-error approach, the laboratory testwork program identified a method that, largely using saline water (seawater), produced premium-grade concentrates suitable for Green Iron production, with results similar to those achieved using fresh water. The method uses a modified chemical reagent regime with minimal impact on the Razorback Project process flowsheet and proposed equipment.

The use of saline water in iron ore processing has been historically challenging due to its impact on the 'flotation' processing stage, which is sensitive to water chemistry. Replacing fresh water with saline water has historically interfered with the reagents (process chemicals) used in flotation, significantly reducing performance and typically resulting in lower grade concentrates being produced.



Figure 3. Bench scale saline water flotation testwork at Bureau Veritas laboratories, Adelaide

As the flotation stage is the only process flowsheet stage that is sensitive to water quality, it dictates the water quality requirements for the entire process flowsheet and to date the Razorback Project's configuration has included provision for fresh (desalinated) water use in all processing stages to

accommodate the fresh water needs of the final flotation stage. This has resulted in the need to provide a significant volume (around 10GL/yr) of desalinated water for the Stage 1, 5Mtpa project configuration.

These new findings offer the potential for a simplified water supply solution for the Razorback Project by eliminating the need for a large desalination plant, significantly reducing capital and operating costs. In the scenario where saline water is used for ore processing, seawater could be pumped from the Upper Spencer Gulf to the Razorback mine site, bypassing the requirement for a desalination facility.

The testwork program utilised a composite bulk sample from the Iron Peak deposit, representing a limited portion of the planned mining inventory. Accordingly, additional testwork is planned to confirm the efficacy of saline water across all parts of the Razorback and Iron Peak deposits.

The Company is assessing its options relating to protection of the intellectual property (IP) associated with this breakthrough testwork, including the potential to patent the technology, giving the Company a competitive advantage over water dependent producers and developers.

SUSTAINABILITY

Approvals: EPBC Act Referral (Federal Government)

In August, Magnetite Mines welcomed a decision by the Department of Climate Change, Energy, the Environment and Water (DCCEEW) regarding the Razorback Project's EPBC Act referral. As per the Company's own assessment (as documented in the referral submission), the Razorback Project is deemed to be a 'controlled action' and will require Commonwealth approval before proceeding.

The controlled action relates to a single listed ecological community, approximately 13 hectares in size, within the proposed Mining Lease area. A number of management strategies have been implemented to minimise impacts to this ecological community, with further mitigation options being discussed with DCCEEW.

In a highly advantageous result for the Project's approvals program, DCCEEW also determined that the Commonwealth's assessment will be completed by the SA Government under an 'accredited assessment' process. This means that a separate Environmental Impact Statement is not required, and the primary Mining Lease Proposal (MLP) will consider all Commonwealth matters. State and Commonwealth departments are now finalising a project-specific Terms of Reference to reflect the accredited assessment requirements and will be officially gazetted by the SA Government in the coming weeks.

Approvals: Mining Lease Proposal (State Government)

With the Project's formal impact assessment now complete, the Mining Lease Proposal (MLP) documentation has been drafted and is in the review phase. The Company is now finalising preliminary application materials to enable the MLP submission, including statutory notifications to relevant landowners.

The Project-specific Terms of Reference will be gazetted by the SA Government, a process that must be completed before Magnetite Mines can submit the MLP. This activity is being progressed by the relevant departments and it is anticipated that the submission of the MLP will be achieved during the December quarter.

Land Access and Native Title

Access negotiations with landowners and other interested groups continued during the period. Formal access offers have been made to a number of parties, including for access to areas related to mining, haul road, transmission line and water supply infrastructure.

The Company is progressing its Native Title negotiations with Ngadjuri Nation under the ethos enshrined in the *Walking Together – One Team Partnering Agreement*, signed in December 2023. During the period, two further workshops were held along with a site visit to SIMEC's Iron Duke mine on the Eyre Peninsula. This site visit provided invaluable first-hand experience and observation for Ngadjuri leaders of magnetite mining and processing activities and exemplified the shared commitment to informed agreement-making.

A range of engagement activities were conducted during the quarter in support of the Company's MLP development, including presentations to several SA Government departments.

Magnetite Mines presented at the Tactic Conference in Port Augusta where it discussed future project opportunities with a wide range of local businesses. The Company also assisted the SA Chamber of Mines and Energy's school outreach program by showcasing to students the future opportunities within the state's resources sector.

CORPORATE

Capital Raising and Funding

The Company completed two capital raisings^{4,5} during the period to provide funding for working capital needs while a Definitive Agreement¹ is completed with JFE Shoji Australia Pty Ltd for DFS funding in support of the Razorback Project's development:

July 2024: Entitlement Offer^{4,6}

The Company closed a 1 for 6 pro-rata non-renounceable Entitlement Offer, raising \$1.17 million. The Offer received support from existing shareholders and included participation from the Company's Directors and Management.

October 2024: Renounceable Rights Issue^{5,7}

After quarter end, the Company successfully closed a Rights Issue, raising a further \$2.4 million via a 1 for 5 pro rata Renounceable Rights Issue to eligible shareholders, including funds raised via the partial underwriting and shortfall facility. Mahe Capital Pty Ltd served as the Lead Manager and Underwriter, partially underwriting the issue to \$2 million.

In accordance with the terms of the Offer, the Directors reserve the right to place the remaining shortfall shares (together with offered attaching options) within the three-month period following the close of the Offer, and the Company has engaged Mahe Capital to assist with that process.

A total of 12 million new fully paid shares and 12 million options, exercisable at \$0.30 and expiring in 2027, were issued, with the shares and options trading on the ASX from 3 October 2024. In addition, approximately 2.7 million Loyalty Options were issued to shareholders that participated in the July Entitlement Offer.

The majority of the company's Directors and Management took up their entitlements, reinforcing strong confidence in the Razorback Iron Ore Project.

Board and Cost Review

On 23 September, after period close, the Company announced a review of its governance structure and cost base.⁸ The Company is cognisant of current market conditions and believes that strong underlying continuity and focus on its key priorities, together with a smaller Board of Directors will further improve the efficiency and effectiveness of the Company as it moves towards a development decision. The review has included a comprehensive review of Board composition including:

- Tim Dobson (current CEO) joining the Board as Managing Director, reinforcing his leadership as the company focuses on the next phase of development.
- Non-executive Director Mr Paul White has assumed the role of Board Chair role, replacing Mr Jim McKerlie.
- Non-executive Director Mr Peter Schubert is not standing for re-election and Dr Carmen Letton has elected to stand down from the Board at the Company's upcoming AGM in November.

As announced on 29 October 2024, Mr Jim McKerlie has also elected to resign from the Board at the upcoming AGM.⁹ These changes, along with a reduction in director fees, are expected to deliver annual cost savings of over \$600,000.

EXPLORATION & EVALUATION EXPENDITURE

In addition to overhead costs, exploration activities and expenditure during the reporting period were related to the following activities:

- Exploration expenditure and tenement administration
- Environmental field programs including ecology impact assessment and groundwater studies
- Permitting and approvals related consultation
- Collaboration and consultation with the Ngadjuri Nation (native title claimant group)

No exploration drilling activities occurred during the quarter.

Rehabilitation for previous drilling activities and statutory reporting proceeded in line with SA Department for Energy and Mining requirements.

Mine production and development expenditure

The Company remains in the pre-development stage with no active mining production and therefore no expenditure was recorded during the quarter related to production or development activities.

The Company continued its active participation in formal consultations with the South Australian Government, contributing inputs to the proposed Green Iron and Steel Strategy and the State Infrastructure Strategy. Engagement efforts included collaboration with several government departments including the Department of Energy and Mining, Department of Infrastructure and Transport, Department of Trade and Investment, Department of Treasury and Finance, and the Department of Environment and Water. These interactions reflect the Company's ongoing commitment to aligning the Razorback Project development with government policy aimed at fostering sustainable industry growth.

Tenement holdings

During the reporting period a partial tenement reduction (area) of the Muster Dam EL6746 was undertaken in accordance with statutory guidelines. All magnetite Mineral Resources and prospects within Magnetite Mines' Muster Dam tenement package have been retained.

The following tenements were held by Magnetite Mines Limited (and its controlled entities) as of 30 September 2024:

Tenement/ Project Name	Tenement Number	Interest at Beginning of Quarter	Interest at End of Quarter	Acquired during the Quarter	Disposed of during the Quarter	Joint Venture Partner/Farm -In Party
SOUTH AUSTRALIA						
PUALCO	EL 6126	100%	100%	-	-	-
RED DRAGON	EL 6127	100%	100%	-	-	-
RAZORBACK RIDGE	EL 6353	100%	100%	-	-	-
DRAGON'S TAIL	EL 5902	100%	100%	-	-	-
SISTER'S DAM	EL 6037	100%	100%	-	-	-
BRAEMAR	EL 6788	100%	100%	-	-	-
LIPSON	EL 6745	100%	100%	-	-	-
MANUNDA NORTH	EL 6878	100%	100%	-	-	-
MUSTER DAM	EL 6746	100%	100%	-	-	-
MUTOOROO RIDGE	EL 6877	100%	100%	-	-	-

This announcement has been authorised for release to the market by the Board.

For further information contact:

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ABOUT MAGNETITE MINES

Magnetite Mines Ltd is an ASX-listed iron ore company focused on the development of magnetite iron ore resources in the highly-prospective Braemar iron region of South Australia. The Company has a 100% owned Mineral Resource of 6 billion tonnes of iron ore and is developing the Razorback Iron Ore Project, located 240km from Adelaide, to meet accelerating market demand for premium iron ore products created by iron & steel sector decarbonisation, with the potential to produce high-value Direct Reduction (DR) grade concentrates. Razorback is set to become a very long-life iron ore project with expansion optionality in a tier 1 jurisdiction that will produce a superior iron ore product sought by steelmakers globally. For more information visit magnetitemines.com.

References

1. ASX Release - 8 Jul 2024 - Agreement signed with JFE Shoji to fund DFS
2. ASX Release - 22 Oct 2024 - Green Iron SA alliance launched for Green Iron revolution
3. ASX Release - 22 Jul 2024 - Green Iron grade concentrates produced using saline water
4. ASX Release - 20 Jun 2024 - Entitlement Offer to Raise up to \$5 Million
5. ASX Release - 3 Sep 2024 - Renounceable Rights Issue to Raise up to \$4.1 Million
6. ASX Release - 24 Jul 2024 - Entitlement Offer closes raising \$1.17M, Shortfall commenced
7. ASX Release - 2 Oct 2024 - Rights Issue closes securing \$2.4M
8. ASX Release - 23 Sep 2024 - Corporate and Board Update
9. ASX Release - 29 Oct 2024 - Resignation of Director - Jim McKerlie

Appendix 5B

Mining exploration entity quarterly cash flow report

Name of entity

MAGNETITE MINES LIMITED

ABN

34 108 102 432

Quarter ended ("current quarter")

30 September 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 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	(625)	(625)
(e) administration and corporate costs	(267)	(267)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	8	8
1.5 Interest and other costs of finance paid	(3)	(3)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (fuel tax credit, royalty income)	7	7
1.9 Net cash from / (used in) operating activities	(880)	(880)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(780)	(780)
(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 (3 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 (security bond)	102	102
2.6	Net cash from / (used in) investing activities	(678)	(678)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,168	1,168
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	(131)	(131)
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 (payment of lease liabilities)	(36)	(36)
3.10	Net cash from / (used in) financing activities	1,001	1,001

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,213	1,213
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(880)	(880)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(678)	(678)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,001	1,001

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	Cash and cash equivalents at end of period	656	656

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	354	607
5.2	Call deposits	302	606
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)	656	1,213

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	157
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	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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	-	-
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.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(880)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(780)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,660)
8.4 Cash and cash equivalents at quarter end (item 4.6)	656
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	656
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.40
<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?	
<p>Answer:</p> <p>The Company expects to continue negative operating cashflows as it continues exploration and resources development activities to build the value of its mineral assets, in particular the Razorback Project. As a mineral exploration company, the Company does not have any mining operations at this point in time to generate a positive net operating cashflow.</p> <p>On 23 September 2024, the Company announced a Corporate and Board update which included the streamlining of the Board and reduction of the Company's operating overheads. The reduction in Board fees and other overhead costs will generate over \$600,000 in cost savings annually.</p>	

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

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:

As announced on 24 July 2024 and 2 October 2024, the Company undertook a non-renounceable Entitlement Offer and a renounceable Rights Issue to eligible shareholders, raising a combined total of \$3.57M. The Company has now moved to stage 2 of the offer, targeting new shareholders to raise the remaining \$1.7M shortfall from the renounceable Rights Issue.

The Company has also signed a Heads of Agreement with JFE Shoji Australia Pty Ltd (JFE) as announced on 8 July 2024. This agreement forms the basis on which the Company and JFE will negotiate a binding transaction which will include JFE providing funding towards the completion of the Razorbank Iron Ore Project Definitive Feasibility Study (DFS). Negotiations toward signing a binding agreement are underway.

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:

See 8.8.2 above.

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 October 2024

Authorised by: This report has been authorised for release to the market 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.