

## **QUARTERLY ACTIVITIES REPORT 3 MONTHS ENDED 30 SEPTEMBER 2024**

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### **HIGHLIGHTS**

#### **KANGANKUNDE RARE EARTHS PROJECT, MALAWI**

- Feasibility Study results of Stage 1 development released to the market on 1 July 2024, confirming a technically low risk and economically robust project.
- All key permits and licences in place for Stage 1 construction and operations.
- Detailed design works commenced for Stage 1 process plant and associated infrastructure.
- Resettlement Program implemented and Community Engagement Plan endorsed.
- Discussions progressing with multiple potential funding parties and investors. Numerous funding options opening with interest shown in solutions for Kangankunde Stage 1 as well as the potential expanded Stage 2 operation.
- Ongoing progress with Project development activities including extension of environmental permit and construction of site management facilities.
- Advanced negotiations with two credible construction companies for the Design & Construct (D&C) fixed price process plant contract.

#### **BAUXITE ASSETS, GUINEA**

- Discussions with multiple parties continued to advance value of the Gaoual, Lelouma and Woula Bauxite Projects.

#### **CORPORATE**

- Annual Report released on 30 September 2024 detailing significant progress on the Kangankunde Project.
- At the end of the quarter, the Company had \$9.7M in cash.
- Several senior appointments during period to support project development.
- Annual General Meeting announced for 26 November 2024.
- Investor webinar scheduled for 7 November 2024.

## COMMENTS

### Commenting on the Quarter, Lindian's Chief Executive Officer, Alwyn Vorster said:

"It has been a busy period for Lindian as we finalised the Stage 1 Feasibility Study related documents and prepared the Kangankunde data room for funding discussions. As outlined in Lindian's previous quarterly report released 30 July 2024, results of the Study have been outstanding, reaffirming that Kangankunde is a world-class rare earths asset, distinguished by its high grade, low levels of impurities, low capital and operating cost structure delivering compelling margins.

During the recent period, significant focus was placed on advancing financing solutions, as well as getting all designs and material contracts prepared and ready for project implementation. With regards to project funding, I am pleased to report that several discussions are gaining momentum and new opportunities are coming to the fore. Our recent investor marketing activities in the United States and Europe have significantly broadened awareness of Kangankunde. Whilst our initial objective has been to secure funding for the Stage 1 development in Q3 2024, new funding options have emerged on the back of the Feasibility Study being released, including scenarios that contemplate funding solutions for Stages 1 and 2 of the Project's development, and as such, these warrant further analysis and negotiation. As we have stated, our objective remains to deliver the most non-dilutive solution for shareholders and we have every confidence in the process that is now well advanced."

## ACTIVITIES REPORT

Lindian Resources Limited (ASX: LIN; OTCQB: LINIF) (**Lindian or the Company**) is pleased to report on its activities during the quarter ended 30 September 2024 (**the Quarter**).

### STAGE 1 FEASIBILITY STUDY RESULTS

During the Quarter, Lindian completed the Feasibility Study (**FS**) for Stage 1 of the Kangankunde Rare Earths Project's (**Kangankunde Project**) development, which includes mining operations, a mineral processing plant, and necessary support infrastructure.

On 1 July 2024, the results of the FS were released to market. These results demonstrate a technically robust Stage 1 project with highly attractive economics and support for a significantly larger expansion project in the future. Highlights of the FS are as follows:

- Stage 1 pre-tax net present value (NPV real) of US\$794M (A\$1,189M<sup>1</sup>), an IRR of 99% and average annual EBITDA of US\$84M (A\$124.5M)<sup>1</sup>.
- Pre-production capital cost of US\$40M (A\$60M<sup>1</sup>) which includes 12.5% contingency, making it one of the lowest capital cost rare earths projects under development.
- Average annual FOB operating cost of US\$2.92/kg TREO, which is in the lowest quartile of the global rare earths industry.
- Pre-tax payback period of 1.25 years, and pre-tax NPV to Capex ratio of more than 19, which are outstanding economic characteristics across the total mining industry.

<sup>1</sup> Bloomberg 26 June 2024 AUD:USD exchange rate 0.6676.

- Stage 1 to produce an average annual ~15,300 tpa premium concentrate with 55% TREO grade, with low levels of radionuclides (thorium and uranium) and limited acid consuming minerals. The premium concentrate will contain ~8,400 tpa of REO and ~1,640 tpa of NdPr.
- Excellent supporting infrastructure (power, water, road and rail) and strong community and government support in Malawi.
- Key development approvals are in place, meaning construction contract award to preferred tenderers can occur within a short timeframe, once funding has been secured.
- Development schedule aiming to achieve commencement of site construction in Q4 CY2024 and commissioning of the processing plant in Q4 CY2025.

**Figure 1: 3D schematic site layout plan**

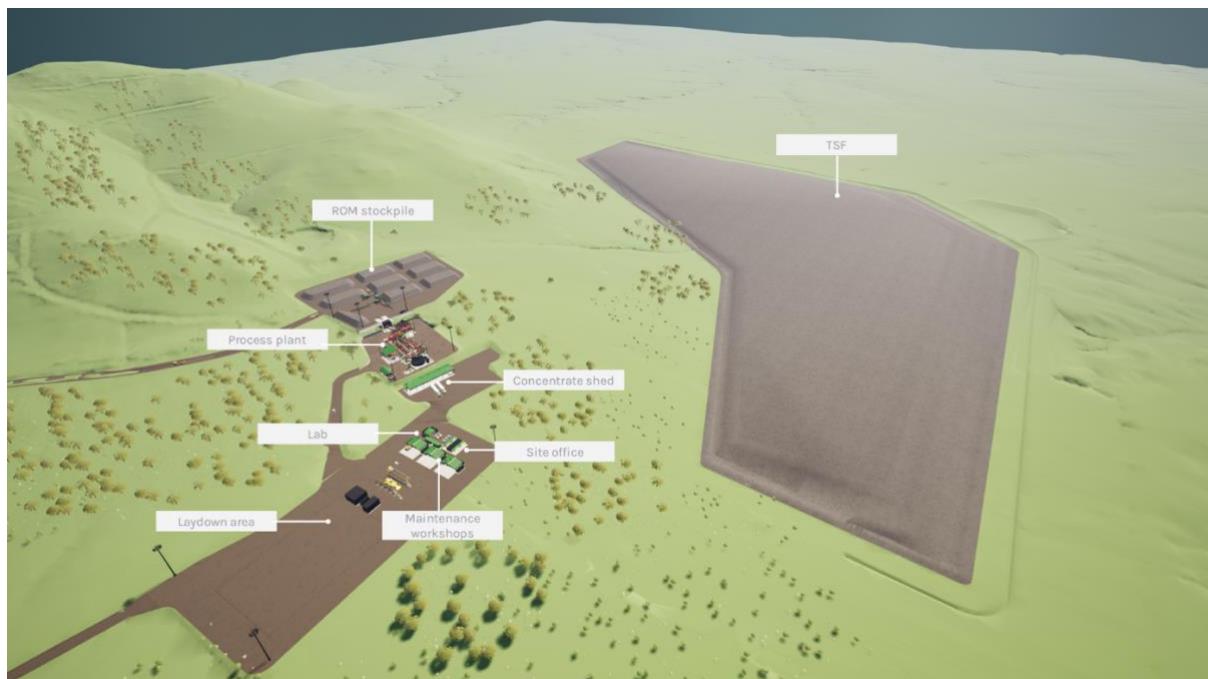
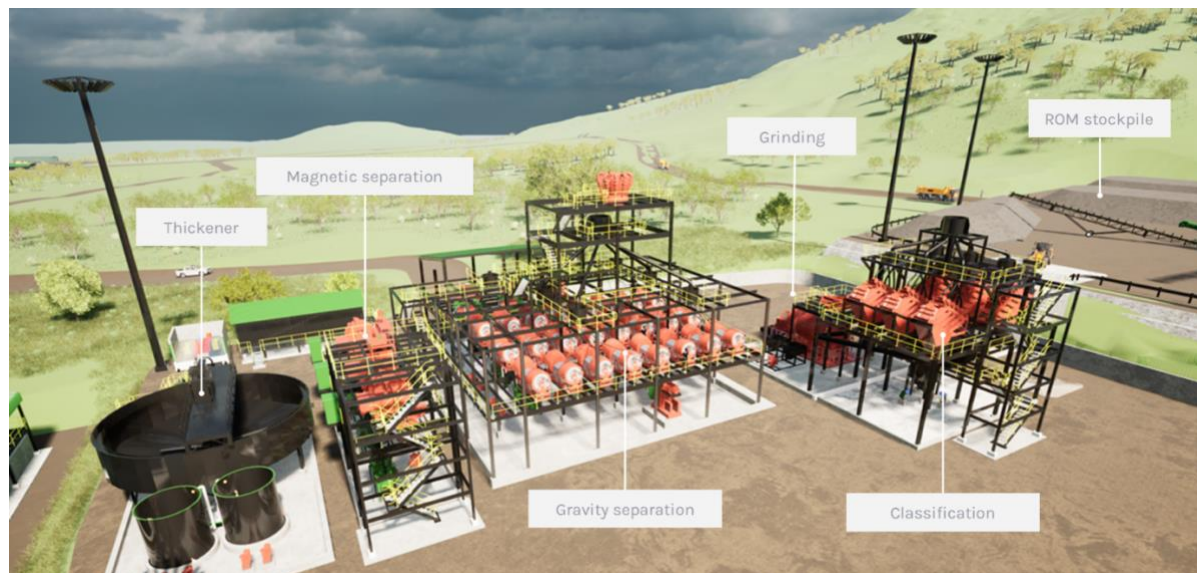


Figure 2: 3D schematic of Kangankunde Processing Plant



## ORE RESERVES AND MINERAL RESOURCE ESTIMATE

With the FS results, Lindian released the Kangankunde Project's maiden Ore Reserve. The Ore Reserves are in accordance with JORC 2012 and estimated at 23.7 Mt of Ore Reserves at a grade of 2.9% TREO, based on a cut-off grade 1.00% TREO. All the Ore Reserve is within the Probable category.

Table 1: Kangankunde Project Ore Reserves (June 2024)<sup>2</sup>

Category	Ore tonnes (Mt)	TREO grade (%)	NdPr % of TRE	Tonnes contained NdPr (kt)
Proved	-	-	-	-
Probable	23.7	2.9	19.7	676
<b>Total</b>	<b>23.7</b>	<b>2.9</b>	<b>19.7</b>	<b>676</b>

The figures have been rounded to the appropriate level of precision for the reporting of Ore Reserves.

- Due to rounding, some columns or rows might not compute exactly as shown.
- Ore Reserves are stated as in-situ dry tonnes, figures are reported in metric tonnes.
- The Reserve is derived from Indicated Mineral Resources.
- The Ore Reserves are defined on the basis that inventory above a defined cut-off.
- Modifying factors applied are described in the JORC table 1 – ASX Announcement 1 July 2024.

<sup>2</sup> ASX announcement 1 July 2024 "Kangankunde Project Stage 1 Outstanding Feasibility Study Results".

During the June 2024 quarter, the Company upgraded the Kangankunde Project's Mineral Resource Estimate<sup>3</sup>. This upgraded Mineral Resource Estimate supported the maiden Ore Reserve announced in the FS on 1 July 2024.

The upgraded Mineral Resource Estimate now includes 61 Mt in the indicated category at a 2.43% TREO grade (0.5% TREO cut-off). The Indicated resource includes a higher-grade component of 25 Mt grading 3.26% TREO (2.5% TREO cut-off grade) and 300,000 tonnes of neodymium-praseodymium (NdPr) with NdPr averaging 20.2% of TREO.

**Table 2: Kangankunde Project Mineral Resource Estimate above 0.5% TREO cut-off grade<sup>4</sup>**

<i>Category</i>	<i>Tonnage (millions)</i>	<i>TREO grade (%)</i>	<i>NdPR % of TREO**</i>	<i>Tonnes contained NdPr* (kt)</i>
<i>Indicated</i>	<i>61</i>	<i>2.43</i>	<i>20.1</i>	<i>298</i>
<i>Inferred</i>	<i>200</i>	<i>2.05</i>	<i>20.4</i>	<i>834</i>
<b><i>Total</i></b>	<b><i>261</i></b>	<b><i>2.14</i></b>	<b><i>20.3</i></b>	<b><i>1,132</i></b>

Rounding has been applied to 1.0Mt for tonnes and 0.1% NdPr% of TREO which may influence total calculation.

\*NdPr = Nd<sub>2</sub>O<sub>3</sub> + Pr<sub>6</sub>O<sub>11</sub>, \*\* NdPr% / TREO% x 100

## DETAILED DESIGN

Detailed design works for the development of the Stage 1 process plant commenced during the Quarter through the engagement of two experienced Design and Construct (D&C) contractors on a Limited Notice to Proceed basis. This will advance detailed design for procurement and construction of the Stage 1 process plant and associated infrastructure, including related non-processing infrastructure, storage facilities, structure pre-fabrication and concrete footings.

Following confirmation of funding solutions and a final investment decision (FID) by the Lindian board, one of the two D&C contractors will be awarded the final fixed price D&C contract<sup>5</sup>.

## SALES AND OFFTAKE

As reported in 2023, Lindian has a Sale and Purchase Contract with global metals trading company, Gerald Metals SARL (Gerald) which provides for the supply and sale of 45,000 tonnes of monazite concentrate from the Stage 1 development of Kangankunde over five years. This was intended to account for approximately 40% of the Kangankunde Project's production<sup>6</sup>.

Now that the FS has been delivered, Lindian is also considering entering into an additional offtake contract with another large reputable trader or end-user for a further proportion of the available offtake. Importantly, the low radioactivity and high grade of the concentrate product and the ability for buyers to secure rare earth supply independent of China will open market opportunities in North America, Europe and more broadly across Asia.

<sup>3</sup> ASX announcement 2 May 2024 "Kangankunde Mineral Resource Estimate updated to include 61 million tonnes Indicated category grading 2.43% TREO".

<sup>4</sup> ASX Announcement 2 May 2024 "Updated Mineral Resource Estimate for Kangankunde".

<sup>5</sup> ASX Announcement 12 June 2024 "Amended Kangankunde Rare Earths Project Update".

<sup>6</sup> ASX announcement 26 September 2023 "Kangankunde Monazite Concentrate Sale and Purchase Contract signed with American Trading House".

## COMMUNITY AND LICENCING

In consultation with the Malawi Government's Ministry of Lands and Balaka Community leaders, a resettlement plan has been agreed and implemented for community members who are relocating from the Mining Lease area due to the Kangankunde Project's development, across an initial ~240 hectares. Lindian has disbursed the agreed compensation to those affected and the resettlement process is almost complete.

Furthermore, a Community Engagement Plan (CEP) has been developed in collaboration with the local government, traditional leaders, communities, organisations and women groups in the Project area. The CEP establishes a committee comprised of community leaders, local community representatives, Government District Council officials, and senior leadership of Lindian. The purpose of the committee is to act as a forum for continued communication and engagement, discussions of matters that might affect either of the parties and defines the process for addressing issues. The CEP has been forwarded to the Ministry of Mining for verification and registration<sup>7</sup>.

During the quarter, Lindian continued to expand our community engagement activities including the sponsoring of a local Police facility outpost located near the Kangankunde Project in Malawi, scheduled for opening by early November 2024.

## GUINEA BAUXITE PROJECTS

Lindian continued to make progress in relation to the derisking and development of its bauxite projects in Guinea including engagement with government and community groups on port access for the bauxite projects. The Company continues to receive multiple expressions of interest from credible parties to become involved.

## CORPORATE

### LEADERSHIP TEAM

Lindian has appointed several new management personnel to enhance its Project development and stakeholder management efforts in Malawi. As the company advances its funding discussions, management capability to successfully implement the Project is a key area of interest for investors and lenders combined with maintaining strong relationships with government and local community.

## ANNUAL GENERAL MEETING

The Company's Annual General Meeting is scheduled to be held on 26 November 2024.

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<sup>7</sup> ASX announcement 12 June 2024 "Kangankunde Rare Earths Project update".



## INVESTOR WEBINAR

Investor webinar scheduled for 7 November 2024. The investor webinar will be an opportunity to hear from Lindian Chief Executive Officer Alwyn Vorster and members of the Lindian team on current project activities as well as a macro-overview of relevant global rare earth developments. A separate announcement on details of the investor webinar registration will follow the release of this quarterly activities report.

## CASHFLOWS FOR THE QUARTER

Attached to this report is the Appendix 5B containing the Company's cash flow statement for the quarter. The Company provides the following information pursuant to ASX Listing Rule requirements:

- **ASX Listing Rule 5.3.1:**  
Approximately \$1.79M was spent on exploration expenditure during the quarter, primarily relating to activities for the Kangankunde Rare Earths Project (refer item 2.1 (d) of the attached Appendix 5B). In addition, approximately \$183k was incurred on exploration and evaluation expenditure for the Gaoual, Lelouma, and Woula Bauxite Projects in Guinea (refer item 1.2 (a) of the attached Appendix 5B).
- **ASX Listing Rule 5.3.2:**  
Nil was spent on mine production and development activities during the quarter.
- **ASX Listing Rule 5.3.5:**  
The Company advises that there were approximately \$226k in payments made to related parties and their associates, for payments of director's fees (including for superannuation where applicable) and consulting fees.

At the end of the quarter, the Company had \$9.7M in cash.

## INTERESTS IN MINING TENEMENTS

The Company provides the following information pursuant to ASX Listing Rule requirement 5.3.3:

- Mining tenement interests acquired or disposed of during the quarter: Nil.
- Beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter: Not applicable.
- Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter: Nil.

For information on mining tenements held as at 30 September 2024, refer to the Tenement Schedule following this report.

## SEPTEMBER 2024 QUARTER – ASX ANNOUNCEMENTS

This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (2012 JORC Code). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results, mineral resources and ore reserves referred to in this Quarterly Activities Report can be found in the following announcements lodged on the ASX:

30/09/2024	FY24 Annual Report
06/09/2024	Africa Down Under Conference 2024 Presentation
30/07/2024	Quarterly Activities/Appendix 5B Cashflow Report
09/07/2024	Replacement of Presentations
09/07/2024	Corporate Presentation
03/07/2024	Kangankunde Project Feasibility Study Presentation
01/07/2024	Outstanding Kangankunde Stage 1 Feasibility Study Results
02/05/2024	Updated Mineral Resource Estimate for Kangankunde

These announcements are available for viewing on the Company’s website [www.lindianresources.com.au](http://www.lindianresources.com.au).

Per ASX Listing Rule 5.23, Lindian confirms that it is not aware of any new information or data that materially affects the Mineral Resource Estimate and the Ore Reserve of the Kangankunde Project and all material assumptions and technical parameters underpinning the Mineral Resource Estimate and Ore Reserve continue to apply and have not materially changed.

**-ENDS-**

**This ASX announcement was authorised for release by the Board of Lindian Resources Limited.**

**For further information, please contact:**

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## FORWARD LOOKING STATEMENTS

This announcement may include forward-looking statements, based on Lindian’s expectations and beliefs concerning future events. Forward-looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of Lindian, which could cause actual results to differ materially from such statements. Lindian makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of the announcement.



## TENEMENT SCHEDULE

Project	Country	Licence Number	Status	Licence Type	Lindian Beneficial Interest
Kangankunde Project <sup>8</sup>	Malawi	MMLO290/22	Granted	Mining	100%
Kangankunde Project <sup>8</sup>	Malawi	EL0514/18R	Granted	Prospecting	100%
Gaoual Project <sup>9</sup>	Guinea	2019/3942	Renewal <sup>10</sup>	Prospecting	75%
Lelouma Project	Guinea	2020/2562	Renewal <sup>10</sup>	Prospecting	75%
Woula Project	Guinea	2020/2351	Renewal <sup>10</sup>	Prospecting	61% (Up to 75%)
Lushoto Project	Tanzania	11176/2018	Granted	Prospecting	51%
Lushoto Project	Tanzania	11177/2018	Granted	Prospecting	51%
Lushoto Project	Tanzania	11178/2018	Granted	Prospecting	51%
Lushoto Project	Tanzania	11262/2019	Granted	Prospecting	51%
Lushoto Project	Tanzania	12194/2017	Application	Prospecting	51%
Lushoto Project	Tanzania	12195/2017	Application	Prospecting	51%
Pare Project <sup>11</sup>	Tanzania	11263/2019	Granted	Prospecting	51%
Pare Project <sup>11</sup>	Tanzania	14098/2019	Application	Prospecting	51%
Pare Project <sup>11</sup>	Tanzania	14100/2019	Application	Prospecting	51%
Uyowa Project <sup>12</sup>	Tanzania	10918/2016	Granted	Prospecting	100%
Uyowa Project <sup>12</sup>	Tanzania	2241CWZ	Granted	Primary Mining	100%
Uyowa Project <sup>12</sup>	Tanzania	2237GWZ	Granted	Primary Mining	100%
Uyowa Project <sup>12</sup>	Tanzania	002240	Granted	Primary Mining	100%
Uyowa Project <sup>12</sup>	Tanzania	2238CWZ	Granted	Primary Mining	100%
Uyowa Project <sup>12</sup>	Tanzania	2242CWZ	Granted	Primary Mining	100%
Uyowa Project <sup>12</sup>	Tanzania	2243CWZ	Granted	Primary Mining	100%
Uyowa Project <sup>12</sup>	Tanzania	2239CWZ	Granted	Primary Mining	100%

<sup>8</sup> Lindian's beneficial interest in this license is pursuant to an agreement between Lindian, Rift Valley Resource Developments Limited and its shareholders whereunder Lindian must pay US\$30 million; comprising four tranches over a specified timeframe – refer ASX announcement dated 1 August 2022.

<sup>9</sup> Lindian's beneficial interest in this license is subject to completion occurring under an option agreement between Lindian and KB Bauxite Pty Ltd SARLU and its sole shareholder Guinea Bauxite Pty Ltd. Refer to the ASX announcement dated 10 April 2019 for full details of the consideration payable under the option agreement.

<sup>10</sup> The tenements in Guinea are currently being renewed.

<sup>11</sup> Hapa Gold Limited is a 100% owned subsidiary of Lindian Resources Limited.

<sup>12</sup> License held on trust for Lindian Resources pursuant to a Declaration of Trust with Leticia Kabunga.

## ABOUT LINDIAN

Lindian Resources (ASX:LIN; OTCQB:LINIF) is an Australian based company with world class rare earths and bauxite assets in Malawi and Guinea. Through the development of these assets, Lindian aims to become a globally significant critical minerals producer.

The Kangankunde Rare Earths Project in Malawi is the cornerstone of Lindian's asset portfolio. It is one of the world's largest, rare earths deposit and is top tier in terms of high REO grade, and low levels of impurities and radioactive minerals. Kangankunde has impressive development and significant future expansion potential. A feasibility study on the Stage 1 development delivered outstanding technical and economic results (see ASX announcement 1 July 2024), including that Kangankunde has one of the lowest capital and operating cost structures of global rare earths projects.

The Kangankunde Project has access to good supporting infrastructure, strong community and government support and has all key licences and approvals in place to commence construction. Following the feasibility study, Lindian is now pursuing project financing with the aim to commence Stage 1 construction late in 2024.

Lindian has bauxite assets in Guinea and Tanzania. In Guinea, Lindian's three bauxite assets have JORC compliant Mineral Resource Estimates (see ASX Announcements 6 October 2020, 22 October 2020 and 4 February 2021 for Resource statements and competent persons statements). Guinea is known as the premier bauxite location in the world, having high grade and low impurities premium quality bauxite. In Tanzania, Lindian's three bauxite assets consist of eight highly prospective tenements.

## LINDIAN ASSET AND OFFICE LOCATIONS



## Appendix 5B

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

Name of entity

LINDIAN RESOURCES LIMITED

ABN

53 090 772 222

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	(183)	(183)
	(b) development		
	(c) production		
	(d) staff costs	(656)	(656)
	(e) administration and corporate costs	(889)	(889)
1.3	Dividends received (see note 3)		
1.4	Interest received	128	128
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)		
	- GST paid/received	(67)	(67)
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(1,667)</b>	<b>(1,667)</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	(49)	(49)
	(d) exploration & evaluation	(1,792)	(1,792)
	(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>(1,841)</b>	<b>(1,841)</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	13,253 <sup>1</sup>	13,253
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,667)	(1,667)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,841)	(1,841)

<sup>1</sup> The opening balance is based on the audited annual report for the year ended 30 June,2024.

## 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
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held		
4.6	<b>Cash and cash equivalents at end of period</b>	<b>9,745</b>	<b>9,745</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	9,745	13,253
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>9,745</b>	<b>13,253</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	226
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<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>		

## 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		
7.2 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)	(1,667)
8.2 Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,792)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(3,459)
8.4 Cash and cash equivalents at quarter end (item 4.6)	9,745
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	9,745
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	2.82
<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.

30 October 2024

Date: .....

By the board

Authorised by: .....  
(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.