

Quarterly Activities Report

3 months ended 30 June 2024

HIGHLIGHTS

KANGANKUNDE RARE EARTHS PROJECT, MALAWI

- Feasibility study results of Stage 1 development released, confirming a technically low risk and economically robust project.
- Updated Mineral Resource Estimate announced – including 61 Mt of Indicated Resource at an average grade of 2.43% TREO, based on a cut-off grade of 0.5% TREO.
- Maiden Ore Reserve announced – 23.7 Mt of Ore Reserves at an average grade of 2.9% TREO, based on a cut-off grade of 1.00% TREO.
- Granting of Water Abstraction Licence. All required permits and licences now 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.

BAUXITE ASSETS, GUINEA

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

CORPORATE

- Appointment of Alwyn Vorster as Chief Executive Officer.

COMMENTS

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

"It has been a busy quarter for the team as we completed the Feasibility Study for the Kangankunde Project. Results of the study are outstanding, and I acknowledge contributions from the Lindian team and our expert consultants.

The study reaffirmed that Kangankunde is a world-class rare earths asset, distinguished by its high grade, low levels of impurities, attractive cost structure and compelling margins. The results position the Kangankunde Project's development and per kg TREO production cost in the lowest quartile of rare earth projects globally. Even at the current spot price of around US\$50/kg NdPr¹, the Project can deliver a positive EBITDA.

With the feasibility study now complete, we are focussing on advancing financing solutions to support construction commencement. I am pleased with the progress, with several discussions gaining momentum and new opportunities coming to the fore. Importantly, Lindian has a healthy cash reserve of ~\$13M and we are in a strong position while we negotiate the best funding outcome for the Company and its shareholders."

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 June 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 the consideration of a significantly larger expansion project in the future. Highlights of the FS are as follows:

- Stage 1 pre-tax net present value (NPV₈ real) of US\$794M (A\$1,189M²), an IRR of 99% average annual EBITDA of US\$84M (A\$124.5M³)¹.
- Pre-production capital cost of US\$40M (A\$60M²) 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.
- 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.

¹ Based on Project Blue rare earth price forecast 2024.

² Bloomberg 26 June 2024 AUD:USD exchange rate 0.6676.

- Good 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

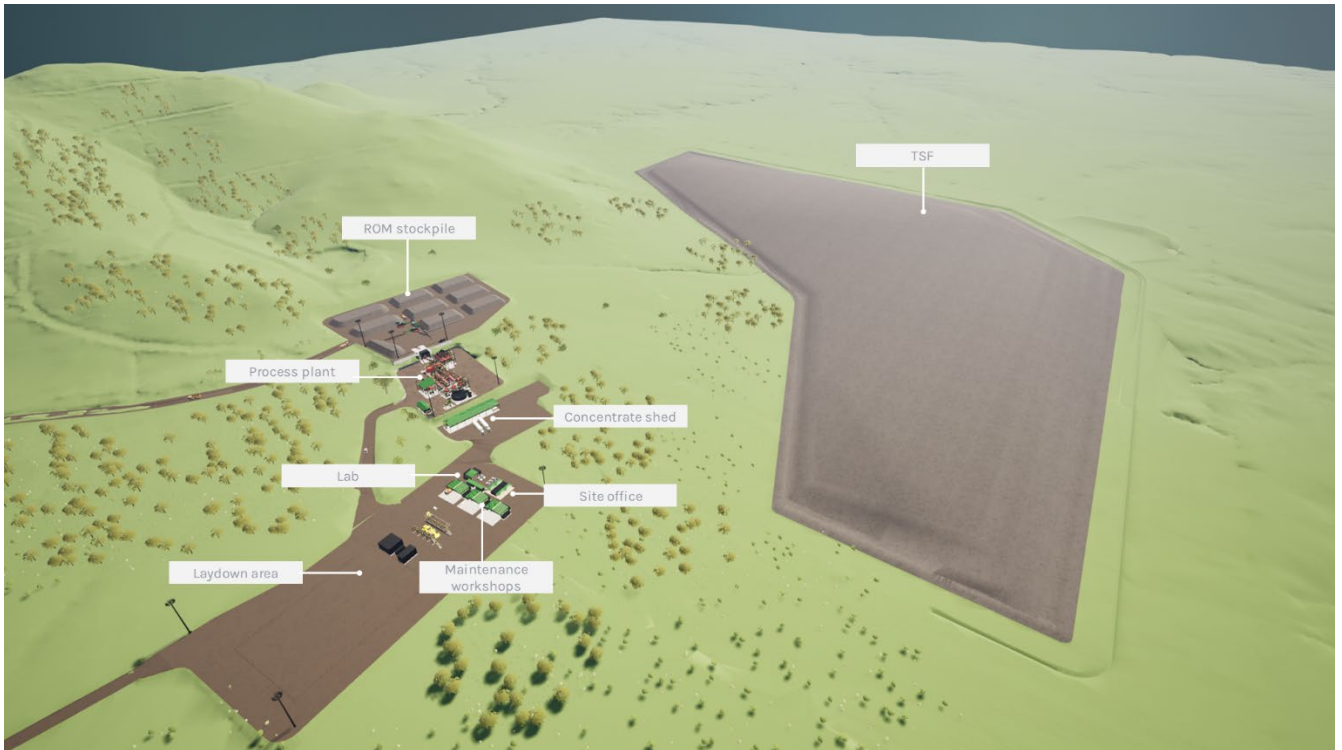
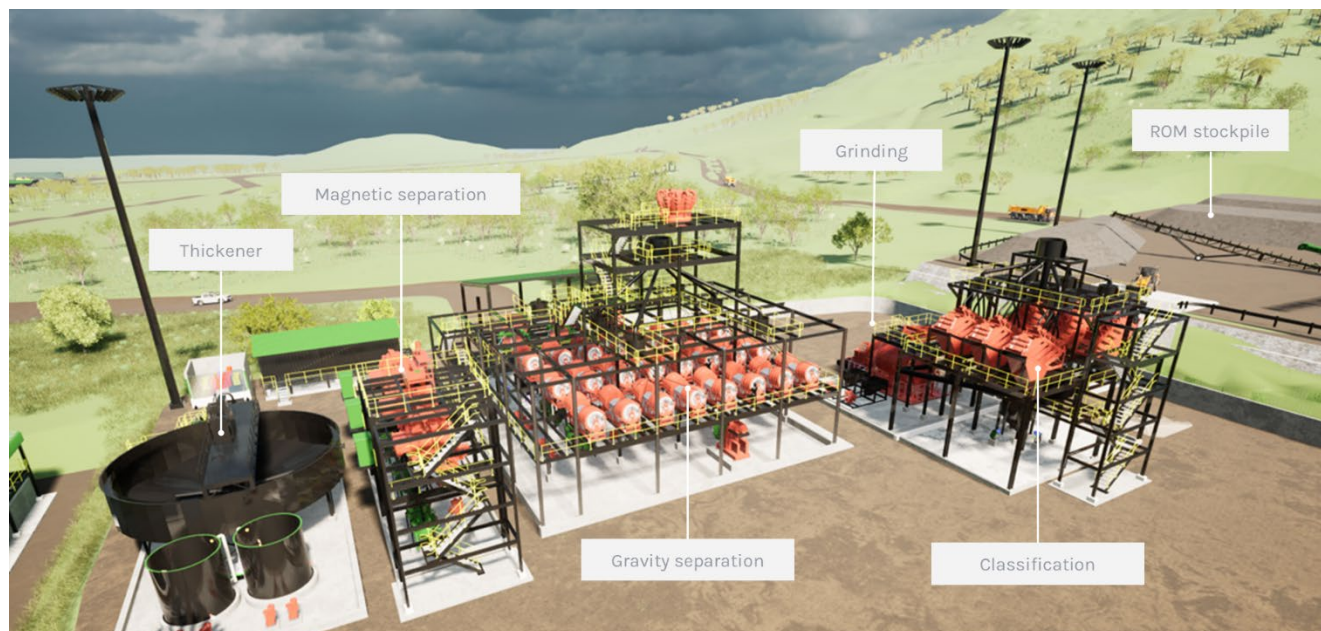


Figure 2: 3D schematic of Kangankunde Processing Plant



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 of the Ore Reserve is within the Probable category.

Table 1: Kangankunde Project Ore Reserves (June 2024)³

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

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.

During the Quarter, the Company upgraded the Kangankunde Project's Mineral Resource Estimate⁴. 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.

³ ASX announcement 1 July 2024 "Kangankunde Project Stage 1 Outstanding Feasibility Study Results".

⁴ ASX announcement 2 May 2024 "Kangankunde Mineral Resource Estimate updated to include 61 million tonnes Indicated category grading 2.43% TREO".

Table 2: Kangankunde Project Mineral Resource Estimate above 0.5% TREO cut-off grade⁵

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

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

*NdPr = Nd₂O₃ + Pr₆O₁₁, ** 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 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 D&C contract⁶.

SALES AND OFFTAKE

As reported in 2023, Lindian has a Sale and Purchase Contract (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 production⁷.

Now that the FS has been delivered, Lindian will consider entering into an additional offtake contract with another large reputable trader or end-user for a further 40% of the available offtake. Importantly, the low radioactivity and high grade of the concentrate product and the ability to secure rare earth supply outside of China will open market opportunities in North America, Europe and more broadly across Asia.

COMMUNITY AND LICENCING

Licences and Permits

In April 2024, Lindian received the water permit for the Kangankunde Project. The water permit allows for the extraction of water for the purpose of both the construction and operational phases. All the necessary permits and licenses for construction, mining and processing operation at the Kangankunde Project are now in place⁸.

Resettlement Program and Community Engagement Plan

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 now disbursed the agreed compensation to those affected and the relocation process is almost complete.

⁵ ASX Announcement 2 May 2024 "Updated Mineral Resource Estimate for Kangankunde".

⁶ ASX Announcement 12 June 2024 "Amended Kangankunde Rare Earths Project Update".

⁷ ASX announcement 26 September 2023 "Kangankunde Monazite Concentrate Sale and Purchase Contract signed with American Trading House".

⁸ ASX announcement 2 April 2024 "Water Permit for Kangankunde received".

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 registration⁹.

Figure 3: Lindian Chairman, Asimwe Kabunga and CEO, Alwyn Vorster visit Malawi in July 2024



GUINEA BAUXITE PROJECTS

Lindian continued to make progress in relation to the derisking and development of its bauxite projects in Guinea, with multiple expressions of interest from credible parties to become involved.

EXPLORATION EXPENDITURE

In accordance with the requirements of ASX Listing Rule 5.3.1, the Company advises that during the quarter ended 30 June 2024, the Company expended \$3.180M on exploration and evaluation (refer item 1.2 (a) of attached Appendix 5B), mostly relating to compensation paid to persons affected by the project development, study and design costs of the Kangankunde Rare Earths Project. The major cost areas were in respect to Relocation Allowance: of ~\$1.3M; Drilling and assay: ~\$110k, site services: ~\$490k, Metallurgy: ~\$430k, Consultants: ~\$300k, Engineering: ~\$170k; and Flights and accommodation: ~\$200k. In addition, ~\$100k was incurred in relation to the Gaoual, Lelouma, and Woula Bauxite projects in Guinea. No expenditure was incurred on development or production activities during the Quarter.

⁹ ASX announcement 12 June 2024 "Kangankunde Rare Earths Project update".

INTERESTS IN MINING TENEMENTS

No movements during the quarter. For a Schedule of Mining tenements as at 30 June 2024, refer to Appendix C.

CORPORATE

EXECUTIVE LEADERSHIP TEAM

Experienced resource industry executive and previous Lindian non-executive director, Alwyn Vorster was appointed in the role of Chief Executive Officer (CEO) effective 1 June 2024. During the Quarter, Alwyn successfully led the delivery of the Kangankunde Project Stage 1 feasibility study, as well as making several appointments to Lindian's senior team.

These appointments include Jack Fazio as Project Director (subsequently Jack has resigned as non-executive Director of the Lindian Board to assume this position), Trevor Matthews, currently executive director, now leading finance and commercial functions and Linda Gimondo as Manager Corporate Affairs.

Kellie Davis was appointed as joint Company Secretary, effective from 17 May 2024, replacing Brett Tucker. Subsequent to the Quarter-end, joint Company Secretary Michael Fry stepped down from this position, and Kellie Davis remains as the sole Company Secretary.

CASH POSITION

At the end of the Quarter, the Company held \$13.1M in cash.

RELATED PARTY TRANSACTIONS

In accordance with the requirements of ASX Listing Rule 5.3.5 the Company advises that during the quarter ended 30 June 2024, the Company paid \$197k to directors of the Company and their associates in respect to their director's fees (inclusive of superannuation where applicable) and consulting fees.

Authorisation

This ASX announcement was authorised for release by Asimwe Kabunga, Chairman of Lindian Resources Limited.

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COMPETENT PERSONS' STATEMENT – KANGANKUNDE MINERAL RESOURCE

The Competent Persons' consents for the Mineral Resource Estimate for Kangankunde¹⁰ remain in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent. The Company confirms that it is not aware of any new information or data that materially affects the Mineral Resource Estimate of the Kangankunde Project, and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

The information in this announcement that relates to Exploration and Metallurgy Results of the Kangankunde Rare Earths Project is extracted from reports released to the Australian Securities Exchange (ASX) and which are available to view at www.lindianresources.com.au and for which Competent Persons' consents were obtained.

The Competent Persons' consents remain in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent. Unless otherwise stated, where reference is made to previous releases of Exploration Results, Metallurgy Results and Mineral Resources in this announcement, the Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements and all material assumptions and technical parameters underpinning the Exploration Results, Metallurgy Results, and Mineral Resources included in those announcements continue to apply and have not materially changed.

COMPETENT PERSONS' STATEMENT – KANGANKUNDE ORE RESERVE

The information in this announcement that relates to the Ore Reserve for the Kangankunde project is based on and fairly represents information and supporting documentation compiled by Mr David Clark, a Competent Person who is a full-time employee of Minero Consulting, a company engaged by Lindian Resources. Mr Clark is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Clark has sufficient experience which is relevant to the style and mineralisation of the deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Ore Reserves (2012 JORC Code). Mr Clark does not hold any securities in Lindian and consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which they appear.

The Company confirms that it is not aware of any new information or data that materially affects the Ore Reserve of the Kangankunde Project, and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

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.

¹⁰ Refer to ASX announcement dated 2 May 2024 "Updated Mineral Resource Estimate for Kangankunde".

APPENDIX C:

INTERESTS IN MINING TENEMENTS

In accordance with the requirements of ASX Listing Rule 5.3.3 no mining tenements (including beneficial interests in tenements) were acquired or disposed of during the Quarter.

Schedule of Mining tenements as at 30 June 2024 is as follows:

Project	Country	Licence Number	Status	Licence Type	Lindian Interest (31-Mar-2024)	Lindian Interest (30 June 24)
Kangankunde Project ¹¹	Malawi	MML0290/22	Granted	Mining	67% (Up to 100%)	67% (Up to 100%)
Kangankunde Project ¹¹	Malawi	EL0514/18R	Granted	Prospecting	67% (Up to 100%)	67% (Up to 100%)
Gaoual Project ¹	Guinea	2019/3942	Renewal ⁴	Prospecting	75%	75%
Lelouma Project	Guinea	2020/2562	Renewal ⁴	Prospecting	75%	75%
Woula Project	Guinea	2020/2351	Renewal ⁴	Prospecting	61% (Up to 75%)	61% (Up to 75%)
Lushoto Project	Tanzania	11176/2018	Granted	Prospecting	51%	51%
Lushoto Project	Tanzania	11177/2018	Granted	Prospecting	51%	51%
Lushoto Project	Tanzania	11178/2018	Granted	Prospecting	51%	51%
Lushoto Project	Tanzania	11262/2019	Granted	Prospecting	51%	51%
Lushoto Project	Tanzania	12194/2017	Application	Prospecting	51%	51%
Lushoto Project	Tanzania	12195/2017	Application	Prospecting	51%	51%
Pare Project ²	Tanzania	11263/2019	Granted	Prospecting	51%	51%
Pare Project ²	Tanzania	14098/2019	Application	Prospecting	51%	51%
Pare Project ²	Tanzania	14100/2019	Application	Prospecting	51%	51%
Uyowa Project ³	Tanzania	10918/2016	Granted	Prospecting	100%	100%
Uyowa Project ³	Tanzania	2241CWZ	Granted	Primary Mining	100%	100%
Uyowa Project ³	Tanzania	2237GWZ	Granted	Primary Mining	100%	100%
Uyowa Project ³	Tanzania	002240	Granted	Primary Mining	100%	100%
Uyowa Project ³	Tanzania	2238CWZ	Granted	Primary Mining	100%	100%
Uyowa Project ³	Tanzania	2242CWZ	Granted	Primary Mining	100%	100%
Uyowa Project ³	Tanzania	2243CWZ	Granted	Primary Mining	100%	100%
Uyowa Project ³	Tanzania	2239CWZ	Granted	Primary Mining	100%	100%

1. Lindian Resources interest in this license is subject to completion occurring under an option agreement. Refer to the ASX announcement dated 10 April 2019 for full details of the consideration payable under the option agreement.
2. Hapa Gold Limited is a 100% owned subsidiary of Lindian Resources Limited.
3. License held on trust for Lindian Resources pursuant to a Declaration of Trust with Leticia Kabunga.
4. The tenements in Guinea are currently being renewed.

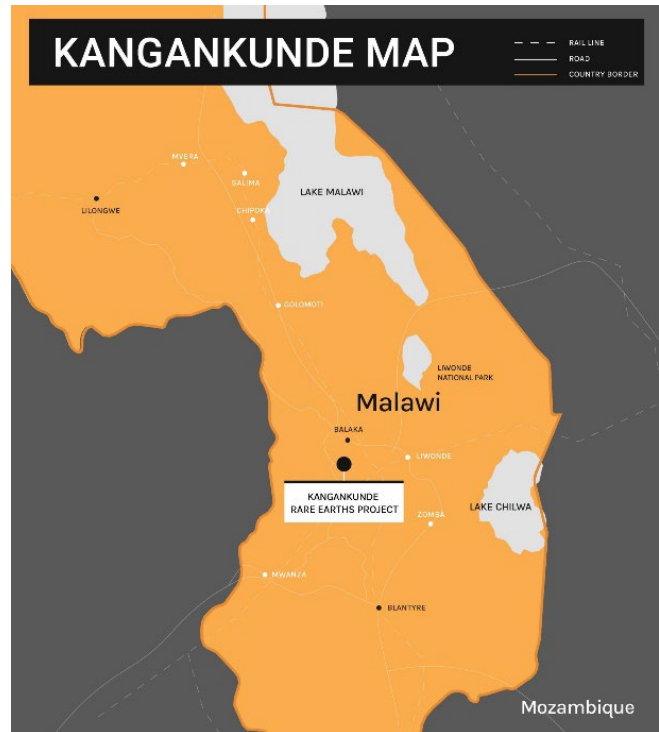
¹¹ Subject to the terms of acquisition agreement to acquire 100% of the issued capital of Rift Valley Resource Developments Limited.

About Lindian

Lindian Resources (ASX:LIN; OTCQB:LINIF) is an Australian company with world class rare earths and bauxite assets in Malawi and Guinea. Through the development of these assets, Lindian will 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 deposits and is top tier in terms of high REO grade, and low levels of impurities and radioactive minerals. It has one of the lowest capital and operating cost structures of global rare earths projects. Kangankunde has impressive development potential and significant future expansion opportunities. A recent feasibility study on the Stage 1 development delivered outstanding technical and economic results for a Stage 1 development.

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 completion of the FS, Lindian is now pursuing project financing with the aim to commence Stage 1 construction late in 2024.



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 June 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities			
1.1 Receipts from customers			
1.2 Payments for			
(a) exploration & evaluation		(3,180)	(10,437)
(b) development			
(c) production			
(d) staff costs		(375)	(1,266)
(e) administration and corporate costs		(556)	(2,158)
1.3 Dividends received (see note 3)			
1.4 Interest received		350	423
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		(33)	(238)
1.9 Net cash from / (used in) operating activities		(3,794)	(13,676)
2. Cash flows from investing activities			
2.1 Payments to acquire or for:			
(a) entities		-	(14,813)
(b) tenements			
(c) property, plant and equipment			
(d) exploration & evaluation			
(e) investments			
(f) other non-current assets			

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 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	-	(14,813)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		35,500
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		412
3.4	Transaction costs related to issues of equity securities or convertible debt securities		(1,900)
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)		
3.10	Net cash from / (used in) financing activities	-	34,012

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	16,933	7,616
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,794)	(13,676)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(14,813)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	34,012

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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	13,139	13,139

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	13,139	16,933
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)	13,139	16,933

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	197
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.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(3,794)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(3,794)
8.4	Cash and cash equivalents at quarter end (item 4.6)	13,139
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	13,139
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.46
<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 July 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.