



# Quarterly Activities Report – September 2024

Centrex Limited (ASX: CXM) (Centrex or the Company) is pleased to present its Quarterly Exploration and Mining Activities Report for the period to 30 September 2024.

## Highlights

- **Operating metrics at the Ardmore Mine show strong, stable improvements, reflective of the achieved progress to date and consolidation of the ramp-up.**
- **Previous sales target for Q3 CY2024 of 70,000t to 80,000t successfully met, completion of record single sized shipment of 26,502t in September, and Australia's first export of phosphate into the key Indian market.**
- **Record quarterly tonnes sold, +99% growth in cash receipts of A\$12.06m (excludes payment of balance for Indian shipment), +55% growth in harvested product and +132%\* growth in shipped product.**
- **Stage 1.5 Expansion progress continued, including interim tailings facility #4 completion, preferred contractor selection and engineering work.**
- **Conditional approval received from the Queensland Government for up to \$2m in funding for Ardmore, in recognition of the project's importance to the Mount Isa region.**
- **Stockpiles increased to ~301kt, up 37% from Q2 CY2024, supporting an increasing sales trajectory for the remainder of CY2024.**

## Report

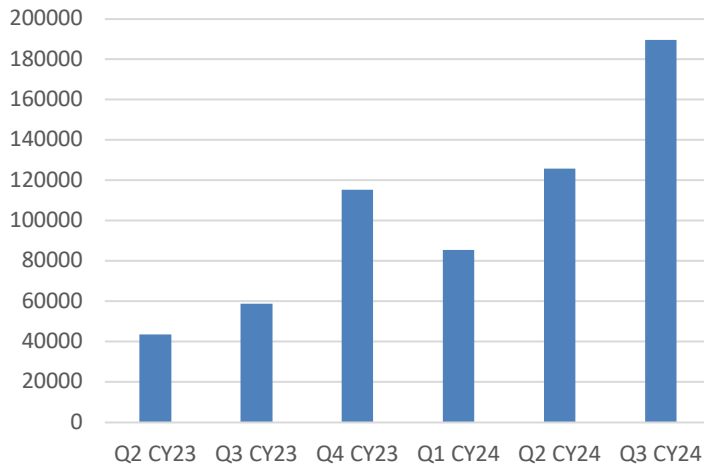
### 1. OVERVIEW

Centrex Limited's (ASX:CXM) ('Centrex' or 'Company') primary focus for the September 2024 Quarter ('Quarter') was continuing production ramp-up and the Stage 1.5 Expansion at the Ardmore Phosphate Rock Mine ('Ardmore') which is 100% owned by its wholly owned subsidiary, Agriflex Pty Ltd ('Agriflex'). During the Quarter, key operating metrics at Ardmore (tonnes, reconciled to 3.5% moisture) included:

| Item               | Q3 CY24 | % QoQ  | % YTD  |
|--------------------|---------|--------|--------|
| <b>Mined Ore</b>   | 189,736 | 50.7%  | 222.9% |
| <b>Mined Waste</b> | 440,682 | 9.0%   | 498.2% |
| <b>Crushed</b>     | 97,184  | -1.1%  | 112.8% |
| <b>Plant Feed</b>  | 88,884  | -9.5%  | 107.2% |
| <b>Concentrate</b> | 61,200  | -12.9% | 109.7% |
| <b>Harvested</b>   | 69,705  | 54.9%  | 146.3% |
| <b>Shipped*</b>    | 71,676* | 131.6% | 315.2% |

*\*The sum of 48,867t shipped during Q3 CY2024 (reconciled to 3.5% moisture), and 22,809t shipment (as per draft survey, not reconciled for moisture) which began loading on 30<sup>th</sup> September and departed Port of Townsville on 4<sup>th</sup> October.*

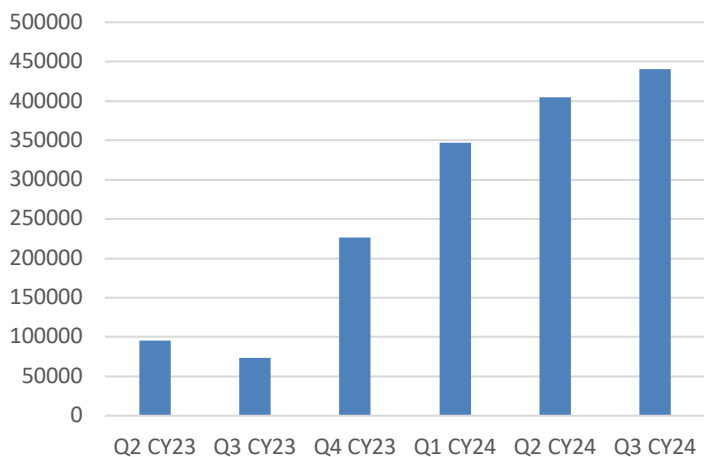
**Fig 1: Mined Ore (tonnes) (actual)**



**Mined ore** is phosphate ore that has been mined from the Ardmore ore body.

Mined ore is crushed before being placed into the Ardmore processing plant to remove impurities. Mined ore which is not immediately crushed is stockpiled for future use and represents an asset in the form of inventory. During the Quarter, mined ore increased sharply over the Q2 CY2024. This continued increase allowed for multiple ore sources to assist with better ore blending capability.

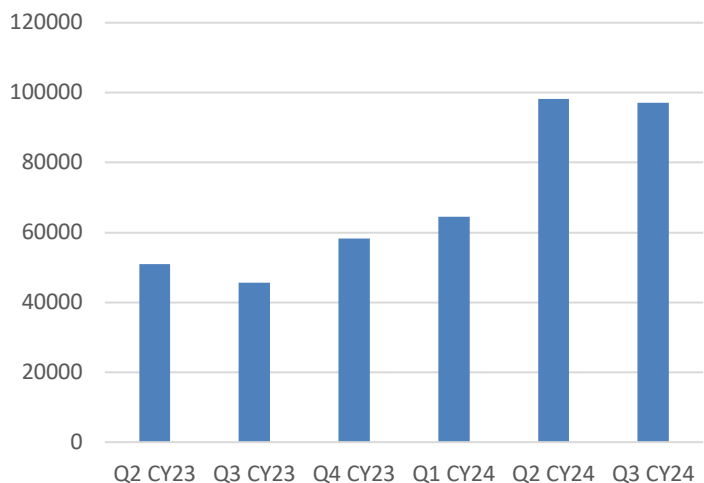
**Fig 2: Mined Waste (tonnes) (actual)**



**Mined waste** is waste material which must be moved in order to access the Ardmore ore body and enable efficient blending of ore to produce a premium phosphate concentrate that is in high demand from the Company's offtake partners.

During the Quarter, mined waste continued to increase over Q2 CY2024. Mined waste increased in order to expose more faces of the ore body to better enable ore blending capability.

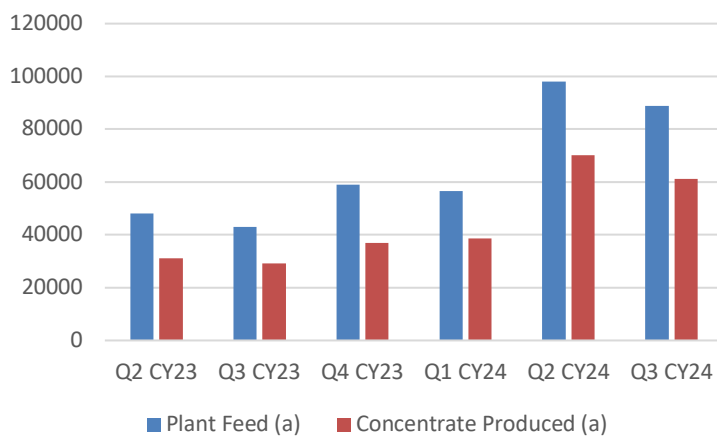
**Fig 3: Crushed Ore (tonnes) (actual)**



**Crushed ore** is mined ore that has been crushed in preparation for processing. Crushed ore that is not immediately processed is stockpiled for future use and represents an asset in the form of inventory.

During the Quarter, crushed ore stabilised after Q2 CY2024, and was maintained at desired steady levels.

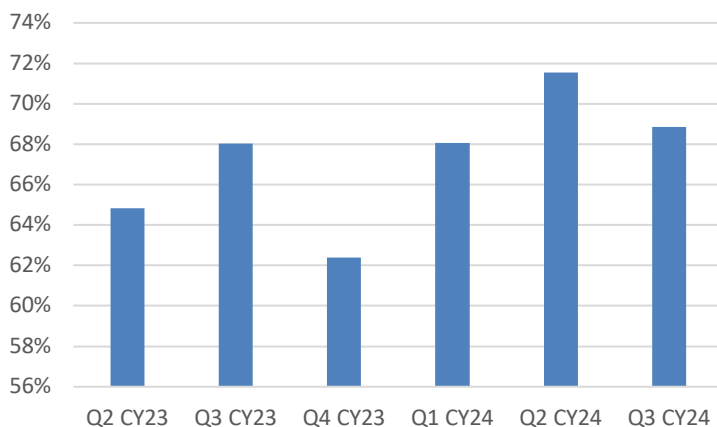
**Fig 4: Plant Feed Vs Concentrate Produced (tonnes) (actual)**



**Plant feed** is the amount of crushed ore that has been processed by the processing plant. **Concentrate produced** is the final product that results from plant feed undergoing wet processing.

During the Quarter, plant feed and concentrate produced were 9.5% and 12.9% lower respectively compared to Q2 CY2024. The reduction in plant feed and concentrate produced was a result of routine scheduled maintenance that was conducted in July.

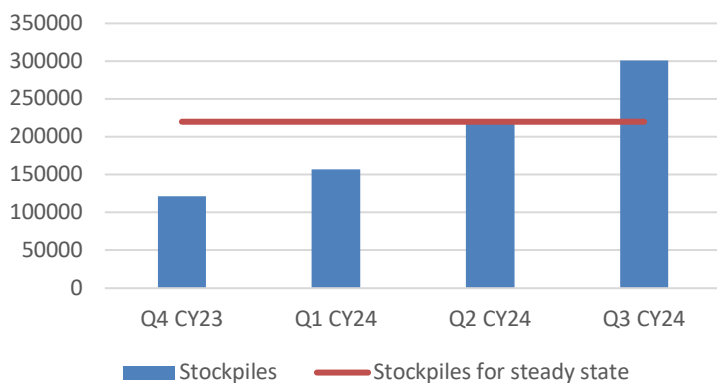
**Fig 5: Yield (%) (actual). (Concentrate Produced / Plant Feed).**



**Yield** is the percentage of concentrate that is produced per tonne of plant feed. Yield is a measure of plant efficiency.

During the Quarter, yield was 69%, down from the 72% achieved in Q2 CY2024. The Q3 CY2024 result of 69% was in line with the expected range of performance from the plant.

**Fig 6: Stockpiles (tonnes) (actual) vs stockpiles needed for 1.5 steady state**



**Stockpiles** are the sum of mined ore, crushed ore, sheeting and concentrate at site or within the Company's logistics system, (reconciled to 3.5% moisture). Stockpiles represent a significant investment into the Company's inventory, necessary for completing larger and more frequent shipments. At the end of Q3 CY2024, stockpiles exceeded the level to maintain steady-state production rates of 625ktpa, which is anticipated upon conclusion of the Stage 1.5 Expansion. Stockpiles are forecast to stabilise in the coming quarters, as anticipated increases in harvesting will reduce drying pad inventories.

The above key operating metrics at Ardmore is reflective of the Company's successful ramp up strategy.

The Company maintained a total cash balance of A\$0.145m as of 30 September 2024 (A\$0.768m when including A\$0.587m in term deposit). The Company notes that its cash balance as of 30<sup>th</sup> September 2024 does not reflect the receipt of the remaining progress balance payment for the 22,809t (as per draft survey) shipment to India totalling US\$1,129,050, which was received at the beginning of October. The Company notes that operating cashflow for the Quarter would have been positive if this payment were received prior to 30<sup>th</sup> September. In addition, A further US\$1,246,543 progress payment for an October shipment was also received post-Quarter. As with any bulk commodity operation with monthly shipments, cashflow on a month-to-month basis can be lumpy.

Reflected in the Company's operating cashflow expenditure for the quarter included A\$0.760m of Contract Minimum Charge ('CMC') payments made to Aurizon for 'Year 1' of the MVT (as previously announced on 7<sup>th</sup> June 2024). In addition, 6 monthly royalty payments totalling \$608k and a \$135k payment to refinance the crusher (refer refinancing activities in 5B).

Presently, the Company remains on track to shift towards an operating cashflow neutral position in H2 CY2024, as stated in the Company's June 2024 Quarter. This expectation is a result of the continued strength in the AUD phosphate price, the Company's stockpiles now exceeding their targeted level (**Fig 6**), and the anticipated ongoing improvement and consolidation of key operating metrics at Ardmore.

## 2. ARDMORE ROCK PHOSPHATE MINE

### BENEFICIATED PHOSPHATE CONCENTRATE SHIPMENTS

On the 2<sup>nd</sup> & 6<sup>th</sup> of September, the Company provided operations updates for Ardmore, and announced the successful completion of a 26,502t and 15,515t beneficiated phosphate shipments respectively (as per draft survey at the time of loading). Significantly,

the Company's 26,502t shipment is the Company's largest single shipment to date and is reflective of the expanding operations and increased stockpiles at Ardmore. In addition, the Company also completed a smaller shipment of 8,142 of beneficiated phosphate concentrate, which departed Port of Townsville on the 15<sup>th</sup> July.

Further, the Company sold 22,809t into the Indian market (see **Image 1 & 2** below), a first in Australian export history. This shipment began loading at the end of Q3 CY2024 and subsequently departed Port of Townsville on the 4<sup>th</sup> October (after Quarter's end). The shipment formed part of the Company's sales target of 70-80kt of beneficiated phosphate for Q3 CY2024.

In total, the Company shipped a total of 72,968t of beneficiated phosphate concentrate during Q3 CY2024 (according to draft survey at the time of loading, including Indian shipment), which was in range of the previous 70-80kt forecast sales range that was given for the period.

### STAGE 1.5 EXPANSION PROGRESS AT ARDMORE

The Company continued to focus its efforts on the Stage 1.5 Expansion at Ardmore.

#### Stage 1.5 Expansion Progress

Works completed during the quarter include the completion of Interim Tailings Facility #4, which provides further additional tailings capacity to support continuous operations. Further, the Company also conducted additional engineering work, which looked at potential upgrades for the Ardmore processing plant and also conducted in-pit tailings engineering work. Finally, the Company has selected its preferred contractor for fulfilling the remainder of the Stage 1.5 Expansion, after the completion of a tender process. The Company believes the selected contractor brings the benefit of enhanced cost savings, scheduling, and the benefit of their expertise in the understanding of the relevant plant and equipment.

### Further Stage 1.5 Expansion Update

As previously announced in the June 2024 Quarterly Activities Report, the Company advised that the anticipated completion date for the Stage 1.5 Expansion is now likely to extend beyond the previous estimate of December 2024. As previously announced, the Company anticipates providing a further update to the market, detailing a breakdown of completed and outstanding tasks to date, and a revised estimated time of completion based upon feedback from the Company's engineers and currently remains ongoing.

## **RAMP-UP, STOCKPILES & SALES TRAJECTORY**

### Production ramp-up

The Company continued to make progress or consolidate on recent progress, as reflected in the Company's operating numbers (**Figs 1-6**). This progress is a result of the Company's ongoing Stage 1.5 Expansion initiatives.

Upon the conclusion of its Stage 1.5 Expansion the Company expects to unlock a 625ktpa production run-rate of beneficiated phosphate concentrate, and operating costs are projected to reach between A\$160-A180/t upon reaching this annualised production run-rate (FOB Townsville basis).

### Stockpiles

The Company continues to grow its stockpiles (**Fig 6**), which has now reached 301kt (reconciled to 3.5% moisture) as of the close of 30 September, up 37% on the close of the June 2024 Quarter (220kt). The Company's stockpiles are essential to the Company's Stage 1.5 Expansion and achieving production ramp-up at Ardmore. The Company's large stockpiles underpinned the record 26,502t shipment in early September. The Company's stockpiles are expected to underpin anticipated larger shipment sizes throughout the remainder of CY2024 and beyond.

Significantly, operating expenditure incurred to date has allowed for the significant build-up of the Company's stockpiles. The growth in this expenditure (which is captured in Appendix 5b, section 1.2c).

### Sales Trajectory

As of the date of this Quarterly report, updated Q4 CY2024 preliminary estimated sales are expected to be between 75,000-85,000t, which, if successful, would represent another record quarter of sales for the Company. As stated in the June Quarterly Activities Report, and as of the date of this report, the Company continues to expect to shift towards an operating cashflow neutral position in H2 CY2024 based on the lower end of this sales trajectory.

## **GRANT FUNDING RECEIVED**

On the 12<sup>th</sup> September, the Company announced that the Queensland Government's Department of State Development and Infrastructure had conditionally approved funding of up to \$2m (GST exclusive) for Ardmore. This approval follows the Company's successful application under Round 1 of the Mount Isa Transition Fund (MITF), which was awarded based on Ardmore's potential to deliver short-term economic and employment benefits to the Mount Isa region.

The funding, if granted, is expected to contribute towards the capital expenditure requirements of the ongoing Stage 1.5 Expansion at Ardmore. The final receipt of the funding and the binding contract from the State of Queensland is subject to Agriflex meeting several conditions precedent and providing the required supporting documentation, as is customary to grant funding of this nature. The Company continues to advance this process with ongoing dialogue.

## **HISTORIC SHIPMENT INTO INDIAN MARKET**

On the 12<sup>th</sup> September, the Company announced that it would be directing its next shipment to India, the world's largest rock phosphate import market. The

expansion into this market highlights Centrex's growing international competitiveness and presence in the global market, which has been driven by the increasing production capacity of Ardmore. Significantly, the shipment represents Australia's first export of phosphate into India. The shipment began loading on the 30<sup>th</sup> September and departed Port of Townsville on the 4<sup>th</sup> October, after the Quarter's end.

Centrex's entry into the Indian market benefits from the recently enacted Australia-India Economic Cooperation and Trade Agreement (ECTA), which facilitates tariff-free exports of Australian goods to India. Centrex's strategic entry into this market also aligns with the Federal Government's India Economic Strategy which recognises the growing importance of India as a vital trading partner for the Australian economy.

### **ARDMORE MINE KEY METRICS**

*Note – All figures quoted at 3.5% moisture unless specified.*

During the Quarter, 189,736 tonnes of ore and 440,682 tonnes of waste were mined for a total of 630,418 tonnes.

Crushing achieved 97,184 tonnes for the Quarter.

Closing stockpile levels at the end of September were 210,785 tonnes of mined ore and 11,945 tonnes of crushed ore.

88,884 tonnes of ore were processed through the beneficiation plant producing 61,200 tonnes of beneficiated phosphate.

A total of 69,705 tonnes of product was dried and harvested. At the end of September, the drying pads contained 38,424 tonnes of beneficiated ore.

Closing inventory in the logistics chain at 30<sup>th</sup> September totalled 28,185 tonnes in 1,205 containers.

During the Quarter, the Company shipped a total of 48,687 tonnes (Avg 3.5% moisture) of ore via the Port of Townsville. This figure does not include the Indian shipment of 22,809t (as per draft survey at the time of loading, not reconciled for moisture) that began loading in late-September and departed Port of Townsville on the 4<sup>th</sup> October 2024.

The Company has shipped a further 21,992t (according to draft survey, not reconciled for moisture) after the Quarter's end. The next planned shipment is 25,000t and is scheduled for the last week of November for an existing customer.

### **3. OXLEY POTASSIUM PROJECT**

During the Quarter, minimal work was conducted at Oxley. The Company remains focused on ramping up production at Ardmore and completing the Stage 1.5 Expansion. Nonetheless, the Company considers Oxley to be a valuable and complimentary asset to the Company's long-term ambitions of becoming a diversified supplier of mineral products.

### **4. GOULBURN BASE METAL PROJECT**

During the Quarter minimal work was conducted at Goulburn.

The Company continues to consider all options for its existing Goulburn exploration project. Options under consideration include a further drilling program, potential farm out/join venture exploration opportunities and outright sale. A data room has been established for the Goulburn exploration project to facilitate interested parties.

### **5. BANABA ISLAND PROJECT**

During the Quarter no work was conducted on the Banaba Island Project.

The Banaba Project is part of Centrex's wider strategy to add additional low capital and operating cost production within the Asia-Pacific region whilst also utilising its existing and extensive technical and marketing expertise in phosphate.

The company continues to follow the advice and direction of the Rabi Administrator.



## 6. RIMMER HILL

During the Quarter no work was conducted on Rimmer Hill. The Rimmer Hill Project is part of the recently granted EPM 28684, which is prospective for phosphate and is adjacent to Incitec Pivot's Phosphate Hill Mining Lease.

## 7. GROWTH OPPORTUNITIES

The Company continues to evaluate new exploration and project development opportunities if they are highly complementary to the Company's existing operations or it believes due to its experience and skill set, it has a competitive advantage.

The Company's geographical focus is Australia and the Asia Pacific Region.

## 8. CORPORATE

### PERFORMANCE RIGHTS

On the 27<sup>th</sup> August, the Company advised that it converted 9,113,127 unlisted CXMAA Performance Rights into a total of 9,113,127 ordinary shares for a number of participants in the Company's Performance Rights Plan following the satisfaction of the relevant vesting conditions applicable to those Performance Rights. At the same time, 1,596,923 Performance Rights were cancelled.

### NON-EXECUTIVE DIRECTOR RESIGNATION

On the 5<sup>th</sup> of September, the Company announced the resignation of Non-Executive Director Mr. Graham Chrisp. The resignation follows Mr. Chrisp's leave of absence beginning on 27th June 2024 due to personal circumstances. Mr. Chrisp, a founding director of Centrex, served as the Company's CEO from 2003 to 2005. He then held the role of Non-Executive Director from 2011, before stepping into the position of Executive Chairman from 2019 to 2021. He was also a member of the Company's Remuneration and Nomination Committee and Audit and Risk Committee. Mr. Chrisp has been a long-term and supportive shareholder of Centrex and has overseen its transition from exploration to production. The Board wishes to thank Mr. Chrisp for

his invaluable contributions to Centrex since the Company's inception.

### ANNUAL GENERAL MEETING (AGM)

On the 25<sup>th</sup> September, the Company advised that its 2024 Annual General Meeting will be held at 10am ACDT on Tuesday, 26 November 2024.

### ANNUAL REPORT

On the 30<sup>th</sup> September, the Company released its 2024 Annual Report to shareholders, and its Corporate Governance Statement.

## 9. EXPENDITURE

As already noted, the Company maintained a total cash balance of A\$0.145m as of 30 September 2024 (A\$0.768m when including A\$0.587m in term deposit). As with any bulk commodity operation with monthly shipments the cashflow can be lumpy. The Company notes that its cash balance as of 30<sup>th</sup> September 2024 does not reflect the receipt of the remaining progress payment for the 22,809t (as per draft survey) shipment to India totalling US\$1,129,050, which was received at the beginning of October. Centrex would have been operating cashflow positive if this balance payment were received prior to 30<sup>th</sup> September.

The total production expenditure by the Company during the Quarter was A\$11.45m, a majority of which was spent on increasing stockpiles in line with Stage 1.5 ramp-up, substantive mining production, crushing and processing at the Ardmore Rock Phosphate project.

The Company during the period refinanced its crusher circuit utilising the NAB assets finance facility. Previous monthly repayments totalled A\$255K on a 12-month term (including principal, interest & GST). Post re-financing, repayments under the NAB facility are only A\$65K at a reduced interest rate and longer term.

As at 30 September, inventory on hand is represented by :

|                     |                               |
|---------------------|-------------------------------|
| Mined Ore :         | 210,785t                      |
| Crushed Ore :       | 11,945t                       |
| Product Drying :    | 38,424t +<br>11,273t sheeting |
| Dried Concentrate : | 28,636t                       |

As illustrated above, the Company has invested in developing a stockpile of saleable rock phosphate product, and this product represents a significant form of working capital to the Company. It is expected that this inventory will assist the Company in meeting its anticipated deliveries to customers as it ramps up mining, production, processing, and sales throughout CY2024 and beyond.

The majority of the \$12.06 million in receipts from customers relates to beneficiated phosphate rock.

A\$1.369 million was spent on development/investing costs relating to Stage 1.5 and long lead items. A further \$0.18m was spent on PPE which indirectly supports the Stage 1.5 Expansion.

For the purposes of Item 6.1 of Appendix 5B, the aggregate payments during the Quarter to related parties (totalling \$26k) were comprised of Consulting Fees, Directors fees plus statutory superannuation including backpay.

## 10. FUTURE QUARTER MILESTONES

- Continue ramp-up of production at Ardmore.
- Continue the implementation of the Stage 1.5 Expansion at Ardmore.

## 11. EXPLORATION AND TENEMENTS

The Company and its wholly owned subsidiaries hold the following tenements and leases as of 30 September 2024:

### Queensland (Phosphate)

|         |           |
|---------|-----------|
| Ardmore | ML 5542   |
| Ardmore | EPM 26551 |
| Ardmore | EPM 26568 |
| Ardmore | EPM 26841 |
| Duchess | EPM 28684 |

### New South Wales (Zinc, Gold, Copper)

|          |         |
|----------|---------|
| Goulburn | EL 7388 |
|----------|---------|

### Western Australia (Potash)

|       |           |
|-------|-----------|
| Oxley | E70/4318  |
| Oxley | EL70/5976 |
| Oxley | EL70/5977 |
| Oxley | EL70/5978 |





**Image 1: Beneficiated phosphate concentrate being loaded aboard the vessel.**



**Image 2: Aurizon container at Port of Townsville, prepared for loading aboard the vessel.**

This Quarterly Activities Report and Appendix 5B have been approved for release to the ASX by the Board of Centrex.

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**Attached are the Appendix 5B Statement of Cash flows for the period from 1<sup>st</sup> July 2024 to 30<sup>th</sup> September 2024.**

This ASX announcement has been approved and authorised for release by the Board of the Company.

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## About Centrex Limited

Centrex Limited is looking to secure Australasia's sustainable agriculture future through the exploration and development of its wholly owned Ardmore Phosphate Project and Oxley Potash Project. The products from both projects are necessary ingredients for global food production and human nutrition. The Centrex Limited fertiliser projects are located near to established energy and transport infrastructure that are necessary for access to established agricultural markets. The Company is also continuing its copper-gold-base metal exploration projects near Goulburn in the Lachlan Fold Belt in New South Wales.

**Past and future performance** –This Announcement contains forward looking statements. Forward-looking statements generally relate to current expectations, hopes, beliefs, intentions, strategies or productions about future events or Centrex's future financial or operating performance. For example, statements regarding anticipated growth in the industry in which Centrex operates and anticipated growth in demand for Centrex's products and services, projections of Centrex's future financial results and other metrics are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "pro forma", "may", "should", "could", "would", "might", "plan", "possible", "project", "strive", "budget", "targets", "aims", "outlook", "guidance", "forecast", "expect", "intend", "will", "estimate", "anticipate", "believe", "perceives", "predict", "potential" or "continue", or the negatives of these terms or variations of them or similar terminology, but the absence of these words does not mean that a statement is not forward-looking. Such forward-looking statements are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from those expressed or implied by such forward-looking statements. These forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance and may involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Centrex. You are cautioned not to place undue reliance on any forward-looking statement. Forward looking statements in this Announcement are based on assumptions and contingencies which are subject to change without notice. Actual results, performance or achievements may vary materially from any forward-looking statements and the assumptions on which statements are based. The forward-looking statements in this Announcement are based on information available to Centrex as at the date of this Announcement and nothing in this Announcement should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. Except as required by law or regulation, Centrex its related bodies corporate and their respective officers, employees and advisers disclaim any obligation or undertaking to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

## Appendix 5B

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

Name of entity

Centrex Limited

ABN

97 096 298 752

Quarter ended ("current quarter")

30<sup>th</sup> September 2024

| Consolidated statement of cash flows |   | Current quarter<br>\$A'000 | Year to date<br>(3 months)<br>\$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| <b>1.</b>                            | <b>Cash flows from operating activities</b>           |                            |                                       |
| 1.1                                  | Receipts from customers                               | 12,055                     | 12,055                                |
| 1.2                                  | Payments for  |                            |                                       |
|                                      | (a) exploration & evaluation (if expensed)            | (18)                       | (18)                                  |
|                                      | (b) development                                       | -                          | -                                     |
|                                      | (c) production  | (11,453)                   | (11,453)                              |
|                                      | (d) staff costs                                       | (133)                      | (133)                                 |
|                                      | (e) administration and corporate costs                | (1,344)                    | (1,344)                               |
| 1.3                                  | Dividends received (see note 3)                       | -                          | -                                     |
| 1.4                                  | Interest received                                     | 8                          | 8                                     |
| 1.5                                  | Interest and other costs of finance paid              | (26)                       | (26)                                  |
| 1.6                                  | Income taxes paid                                     | -                          | -                                     |
| 1.7                                  | Government grants and tax incentives                  | -                          | -                                     |
| 1.8                                  | Other   | -                          | -                                     |
| <b>1.9</b>                           | <b>Net cash from / (used in) operating activities</b> | <b>(911)</b>               | <b>(911)</b>                          |
| <b>2.</b>                            | <b>Cash flows from investing activities</b>           |                            |                                       |
| 2.1                                  | Payments to acquire:                                  |                            |                                       |
|                                      | (a) mining development (stage 1.5)                    | (1,369)                    | (1,369)                               |
|                                      | (b) tenements   | -                          | -                                     |
|                                      | (c) property, plant and equipment                     | (180)                      | (180)                                 |
|                                      | (d) exploration & evaluation (if capitalised)         | (17)                       | (17)                                  |
|                                      | (e) investments                                       | -                          | -                                     |
|                                      | (f) other non-current assets                          | -                          | -                                     |

| <b>Consolidated statement of cash flows</b> |   | <b>Current quarter<br/>\$A'000</b> | <b>Year to date<br/>(3 months)<br/>\$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   | -                                  | -  |
| <b>2.6</b>                                  | <b>Net cash from / (used in) investing activities</b> | <b>(1,566)</b>                     | <b>(1,566)</b>                                 |

|             |  |           |           |
|-------------|--|-----------|-----------|
| <b>3.</b>   | <b>Cash flows from financing activities</b>              |           |           |
| 3.1         | Proceeds from issues of equity securities                | -         | -         |
| 3.2         | Proceeds from issue of convertible note                  | -         | -         |
| 3.3         | Proceeds from exercise of options                        | -         | -         |
| 3.4         | Transaction costs related to issues of equity securities | (3)       | (3)       |
| 3.5         | Proceeds from borrowings                                 | 3,699     | 3,699     |
| 3.6         | Repayment of borrowings                                  | (3,586)   | (3,586)   |
| 3.7         | Transaction costs related to loans and borrowings        | -         | -         |
| 3.8         | Dividends paid   | -         | -         |
| 3.9         | Other (Convertible note interest)                        | -         | -         |
| <b>3.10</b> | <b>Net cash from / (used in) financing activities</b>    | <b>80</b> | <b>80</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                             | 2,513   | 2,513   |
| 4.2       | Net cash from / (used in) operating activities (item 1.9 above)              | (911)   | (911)   |
| 4.3       | Net cash from / (used in) investing activities (item 2.6 above)              | (1,566) | (1,566) |
| 4.4       | Net cash from / (used in) financing activities (item 3.10 above)             | 80      | 80      |

| Consolidated statement of cash flows |   | Current quarter<br>\$A'000 | Year to date<br>(3 months)<br>\$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 4.5                                  | Effect of movement in exchange rates on cash held | 29                         | 29                                    |
| 4.6                                  | <b>Cash and cash equivalents at end of period</b> | <b>145</b>                 | <b>145</b>                            |

| 5.  | Reconciliation of cash and cash equivalents<br>at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter<br>\$A'000 | Previous quarter<br>\$A'000 |
|-----|--|----------------------------|-----------------------------|
| 5.1 | Bank balances  | 145                        | 2,513                       |
| 5.2 | Call deposits  | -                          | -                           |
| 5.3 | Bank overdrafts  |                            |                             |
| 5.4 | Other – term deposits (maturity within 90 days)  | 36                         | 36                          |
| 5.4 | Secured term deposits*   | 587                        | 587                         |
| 5.5 | <b>Cash and cash equivalents at end of quarter (equal to item 4.6)</b>   | <b>768</b>                 | <b>3,136</b>                |
|     | <b>(*Less 5.4)</b>   | <b>(623)</b>               | <b>(623)</b>                |
|     |  | <b>145</b>                 | <b>2,513</b>                |

\* Term Deposits held in relation to secured bank guarantees

| 6.  | Payments to related parties of the entity and their associates  | Current quarter<br>\$A'000 |
|-----|---|----------------------------|
| 6.1 | Aggregate amount of payments to related parties and their associates included in item 1 (Includes Directors Fees plus Superannuation) | 26                         |
| 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

## 6.1 Directors' remuneration

| <b>7.</b> | <b>Financing facilities</b><br><i>Note: the term "facility" includes all forms of financing arrangements available to the entity.<br/>Add notes as necessary for an understanding of the sources of finance available to the entity.</i> | <b>Total facility<br/>amount at quarter<br/>end<br/>\$A'000</b> | <b>Amount drawn at<br/>quarter end<br/>\$A'000</b> |
|-----------|--|---|--|
| 7.1       | Loan facilities  | 12,767  | 9,222  |
| 7.2       | Credit standby arrangements  | -   | -  |
| 7.3       | Other (please specify)   | -   | -  |
| 7.4       | <b>Total financing facilities</b>  | <b>12,767</b>   | <b>9,222</b>                                       |

|                              |   |   |
|------------------------------|---|---|
| 7.5                          | <b>Unused financing facilities available at quarter end</b>   | <b>3,545</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>Lender:</b>               |   | National Australia Bank   |
| <b>Facility Type:</b>        |   | \$5M Master Asset Finance Agreement<br>\$3.8M Standalone Equipment Finance                      |
| <b>Interest Rates:</b>       |   | From 6.25% to 6.753%; or<br>Market rate at the point of access                                  |
| <b>Maturity Date:</b>        |   | 12 May 2029; 22 May 2029; 15 July 2029; 8 August 2029; or<br>Revolving Limit (Terms 5yrs – Nil) |
| <b>Secured or Unsecured:</b> |   | Secured   |
| <b>Lender:</b>               |   | CAT Financial   |
| <b>Facility Type:</b>        |   | Goods Loan and Mortgage   |
| <b>Interest Rate:</b>        |   | From 6.07% to 6.50%   |
| <b>Maturity Date:</b>        |   | 29 May 2028; 31 January 2029  |
| <b>Secured or Unsecured:</b> |   | Secured   |



|                              |                              |
|------------------------------|------------------------------|
| <b>Lender:</b>               | Toyota Finance               |
| <b>Facility Type:</b>        | Business Vehicle Loan        |
| <b>Interest Rate:</b>        | From 3.99% to 6.09%          |
| <b>Maturity Date:</b>        | 1 June 2025; 1 February 2028 |
| <b>Secured or Unsecured:</b> | Secured                      |

| <b>8.</b>   | <b>Estimated cash available for future operating activities</b>                          | <b>\$A'000</b> |
|---|--|----------------|
| 8.1   | Net cash from / (used in) operating activities (Item 1.9)                                | (911)          |
| 8.2   | (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | (17)           |
| 8.3   | Total relevant outgoings (Item 8.1 + Item 8.2)   | (928)          |
| 8.4   | Cash and cash equivalents at quarter end (Item 4.6)                                      | 145            |
| 8.5   | Unused finance facilities available at quarter end (Item 7.5)                            | 3,545          |
| 8.6   | Total available funding (Item 8.4 + Item 8.5)  | 3,690          |
| 8.7   | <b>Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b>            | 3.98           |
| <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:

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?

N/A

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?

N/A

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

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.

Date: 31<sup>st</sup> October 2024

Authorised by: By the Board  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.