



Quarterly Activities Report for the period ended 30 September 2023

ASX Release: 31 October 2023

Hillside & Hog Ranch Projects

Rex Minerals Limited

ASX: RXM | OTCQB: RXRLF
ABN 12 124 960 523

Directors

Ian Smith, NED (Chairman)
Richard Laufmann, CEO/MD
Amber Rivamonte, CFO/ED
Gregory Robinson, NED
Andrew Seaton, NED

Shares on Issue 636,654,253
Options 40,996,674
HRCR² 15,000,000

Share Price Activity

September 2023 Quarter
Low 17.0c
High 26.5c
Last 17.0c

Cash & cash equivalent

\$9.974M at 30 September 2023

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Highlights

Hillside Copper-Gold Project, South Australia (100%)

- Continued to progress and refine operational readiness plans, including progressing major mining and processing contracts
- Rex remains in discussions with a range of high-quality strategic parties with respect to partnering in the Hillside Copper Project, noting that with the weakening short-term copper price environment and uncertain equity market and geopolitical conditions impacting, this process is expected to extend into CY 2024
- The senior debt funding process continues to progress in parallel with the project partnering process, with strong interest from a range of domestic and international banking groups.

Hog Ranch Gold Property, Nevada USA (100%)

- Strategic review process continues with a number of interested parties and several site visits taking place
- Rex identified potential for significant lithium
 - Lithium in clay mineralisation of **12.2m @ 971ppm Li** from 125m identified in HR22-007
- The lithium is hosted in a very similar geological setting to the McDermitt Caldera which hosts Lithium Americas¹ world class Thacker Pass Lithium clay deposit.

Corporate

- Cash & cash equivalent as at 30 September 2023 was \$9.974M
- Successful completion of A\$8M equity Placement on 3 August 2023
- Corporate investor presentations undertaken at MMC Cutting Edge, Noosa Mining Conference and Beaver Creek Precious Metals Summit
- 2023 Annual Report and Corporate Governance Statement released on 11 September 2023
- Rex's AGM will be held in Melbourne on Tuesday, 28 November 2023.

¹ <https://www.lithiumamericas.com/resources/presentations/corporate-presentation.pdf>

² Hog Ranch Consideration Rights

Hillside Copper-Gold Project, South Australia (100% equity)

Project Funding Status

Discussions with a range of high-quality strategic parties with respect to partnering in the Hillside Copper Project is ongoing. Given the shorter-term weakening copper price environment and equity market backdrop for junior mining companies, Rex expects these funding discussions to continue into CY2024. We note that fundamental demand for copper as a critical metal remains very strong and anticipate that this will be reflected in metal pricing and project valuations in the medium and long term.

Rex has had strong interest from a range of high-quality mining and trading houses with respect to the partnering process for Hillside to date, receiving eight Non-Binding Indicative Offers. Rex is progressing with discussions and is negotiating and continuing to target an FID for Hillside in mid CY2024.

Ongoing discussions are increasingly focused on the fact that the Hillside Project can extend beyond the Stage 1 development. That is:

Stage 1 507kt of copper and 436koz of gold and

Stage 2 525kt of copper and 433koz of gold.

A further 50% of the Mineral Resource remains to be converted to Ore Reserve post Stage 2.

As previously announced, the Senior Debt Process is well advanced with Tier 1 local and international banks for funding options for Hillside.

Behre Dolbear Australia, appointed to act as the Lenders' Independent Technical Expert (ITE), has completed the final report supporting the bank due diligence and credit approval process.

Technical Developments

Rex is collaborating on leading-edge technology development in a research partnership with Fleet Space Technologies, and a capstone field test (assessment process) was completed at Hillside.

Specifically, an ExoSphere ambient noise tomography (ANT) geophysical survey was conducted. With the application of machine learning directly on ANT, drilling and other geophysical methods, we expect to improve our knowledge and leverage our 3D seismic models derived from ANT.

Background on Hillside

High level key points of the Hillside Project include:

- *Project Value for Stage 1:* Net Present Value (NPV) A\$1,252M (pre-tax), NPV of A\$847M (post-tax) Internal Rate of Return (IRR) of 19%, (nominal IRR 23%), C1 of US\$1.52/lb copper and a 4.3-year payback period
- *Scale and Opportunity:* Stage 1 (11 years) lays the foundation for a 20 plus year operation and extracts around half of the current Ore Reserve. Substantial potential exists for Resource and Ore Reserves growth, leading to mine life extension and higher processing rates beyond Stage 1
- *First Production:* Annual payable metal of circa 42kt copper (Cu) and 30koz gold (Au) to follow ramp-up. First concentrate delivery timing to align with the beginning of the forecast global copper market deficit

- *Pre-production capital cost:* Estimated at A\$854M (US\$598M) all-inclusive of full fleet, pre-strip and contingency
- *Team:* Board and Management have significant experience in delivering similar projects in Australia and internationally
- *Contribution:* Hillside to provide employment for over 500 people during construction and over 400 during operations (over \$600M in payroll), contributing over A\$200M in state royalties
- *Regulatory Approvals:* Key approvals are in place to allow commencement of development and operations.

Hog Ranch Gold Property, Nevada USA (100% equity)

Hog Ranch is an emerging gold property in Nevada, with a JORC compliant Mineral Resource of 2.2Moz gold³. In addition to a start-up production option, this “camp” scale trend offers clear upside to build upon the resource with ongoing exploration expenditure.

As with the Hillside partnering process, a formalised sequence of steps is now taking place. This process broadly encompasses evaluating potential partner approaches with a view to collating a short-list of preferred forward alternatives to create value for the business. During the quarter, a number of site visits have been hosted for interested parties.

Hog Ranch is interpreted by Rex to have the geological signature of a large-scale gold camp. This interpretation is based on the extensive work by Rex since acquisition in 2019.

The Company is now exploring various options for Hog Ranch as interested parties revert with questions and comments.

On 12 September 2023, Rex announced that it had identified potential for significant lithium (Li) at Hog Ranch. Lithium is deemed critical to U.S. National Security and the Economy as per the Department of Interior’s 2018 publication of U.S. Critical Minerals under Executive Order 13817.

Highlights included:

- Lithium clay mineralisation of **12.2m @ 971ppm Li from 125m** identified in HR22-007
- The lithium is hosted in a very similar geological setting to the McDermitt Caldera which hosts Lithium Americas⁴ world class Thacker Pass Lithium clay deposit
- Lithium mineralisation remains open and un-tested, and has scale potential
- As a consequence of this lithium discovery, mining claims at or near to Hog Ranch have been increased by 70% to secure the prospective caldera for lithium.

Investigations for critical minerals at Hog Ranch found that significant quantities of lithium mineralisation have been intersected in two of its north-westernmost drill holes, located to the north-west of the Airport Project. This lithium discovery has been named the ‘Caldera Prospect.’ The lithium concentration and deposit style at Hog Ranch is of potential economic significance because it indicates that the caldera is fertile in lithium. However, before this current campaign at Hog Ranch, it has never been explored for lithium.

³ See RXM ASX Announcement: Hog Ranch Gold Resource now over 2.2Moz gold, 23 March 2021

⁴ <https://www.lithiumamericas.com/resources/presentations/corporate-presentation.pdf>

As part of Rex’s Strategic Review for Hog Ranch, the Company analysed the drill data for prospective geology for critical minerals. Lithium, amongst other minerals, located within the borders of the USA is very important to the national interest. This lithium clay style deposit is very different to Australian lithium pegmatite deposits, generally larger and more consistent for bulk tonnage, but lower grade.

The Thacker Pass project highlights the significance of this geological setting at Hog Ranch. Rex considers the discovery of lithium as another opportunity for value creation at Hog Ranch which has already established itself as a promising gold province. Full details can be found in the Company’s announcement of 12 September 2023.

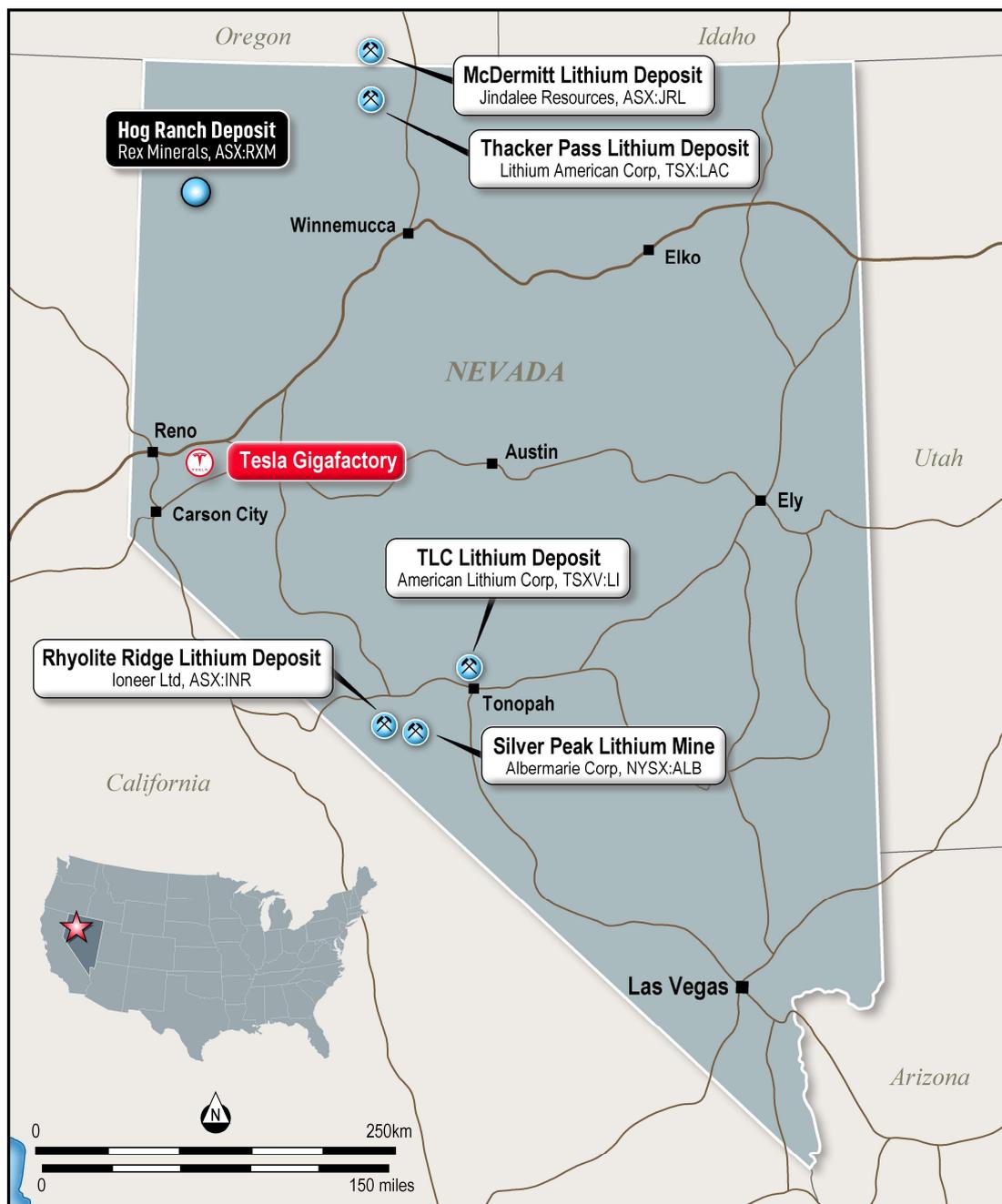


Figure 1: Location of significant lithium deposits throughout Nevada relative to Hog Ranch.

Drill Hole Number	From (m)	To (m)	Down-hole Length (m)	Average Li Assay (ppm)
HR21-025	67.1	73.2	6.1	593
HR22-007	125.0	137.2	12.2	971
<i>Including</i>	<i>128.0</i>	<i>134.1</i>	<i>6.1</i>	<i>1,246</i>

Table 1: Composited intersections from all drill holes containing significant values of Li (above 500ppm Li). See Figure 2 for the relative location of the drill holes compared against the historical drill hole data. True widths are interpreted to be between 85% and 95% of the down hole lengths based on the relationship between the drill hole angle and the horizontally distribution of the Lithium mineralisation.

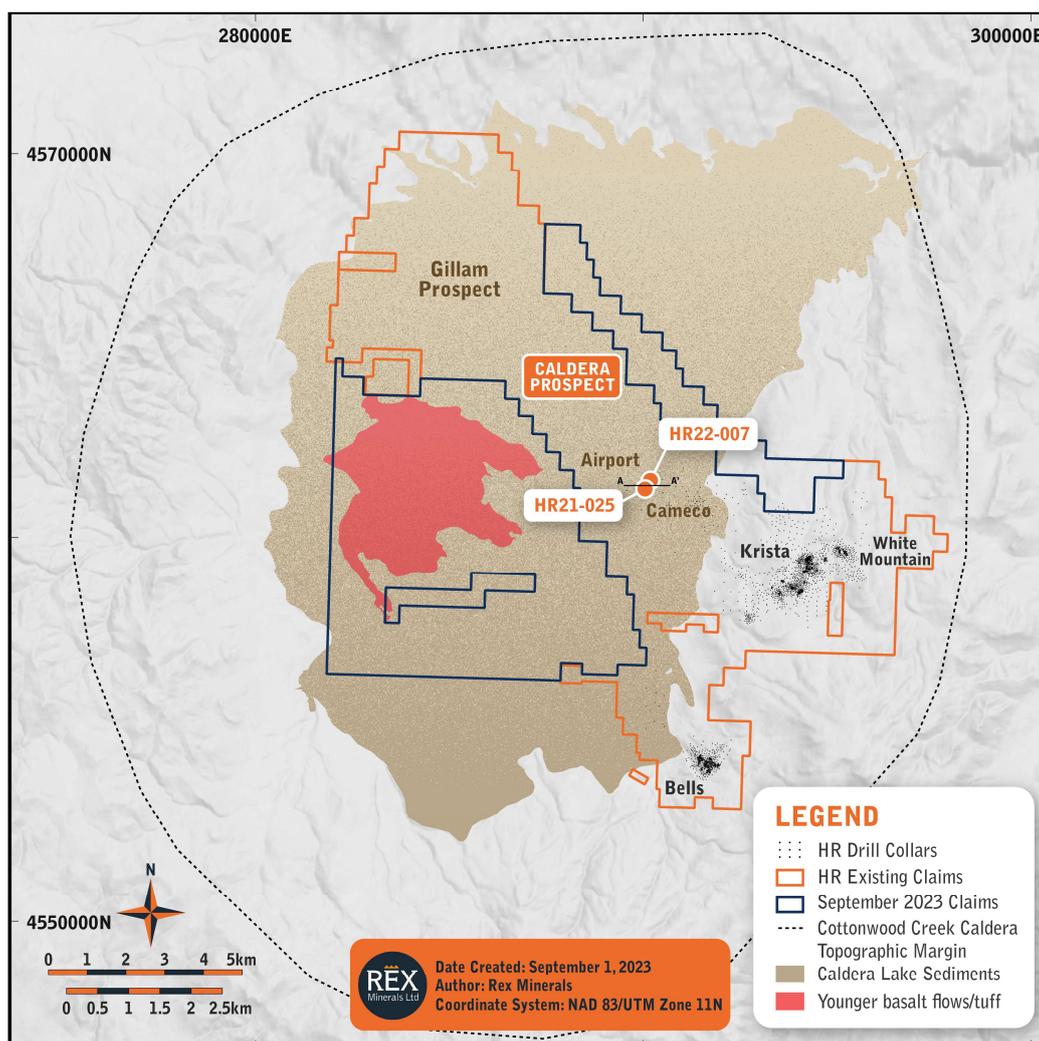


Figure 2: Geology map highlighting the new mining claims (blue) which cover the prospective area for lithium mineralisation at Hog Ranch.

CORPORATE

On 18 July 2023, Rex released an updated corporate presentation that was used for its presentations at the Melbourne Mining Club Cutting Edge Series, the Noosa Mining Investor Conference and the Beaver Creek (USA) Precious Metals Summit.

On 19 July 2023, Rex announced that the Board, subject to shareholder approval at the Company's 2023 Annual General Meeting, had elected to grant Directors and Key Executives unlisted options which will vest on the successful delivery of significant Hillside Project milestones. Rex has established an experienced Board and executive team with substantial relevant corporate and technical expertise and with a strong history of success in financing and developing mining operations.

Rex's Chief Executive Officer, Richard Laufmann, said at the time that: *"locking in the Board and Key Executives aligns with the Company's objective of creating long-term shareholder value as the significant targets being set will have a material, beneficial impact on the enterprise value of the Company. The preservation of this team is important and ensures an alignment and retention of key talent through the development phase of Hillside."*

On 3 August 2023, Rex announced a successful A\$8 million Placement to institutional and sophisticated investors. The Placement comprised the issue of 40.0 million new fully paid ordinary shares at A\$0.20 per Share and was made within the Company's 15% placement capacity and is pursuant to Section 708 of the Corporations Act 2001. Participants also received one unlisted Option for every two Shares subscribed for under the Placement (a total of 20 million issued). The Options have an exercise price of A\$0.30 and an expiry date of 9 August 2024.

The Joint Lead Managers for the Placement were Euroz Hartleys Limited and Morgans Corporate Limited. The Co-Manager for the Placement was Acova Capital Pty Ltd. The majority of the proceeds will be used towards the Company's Hillside Project's operational readiness plans, including major mining and processing contracts, as well as completion of equity and debt funding processes.

Rex's MD and CEO, Richard Laufmann, said at the time that: *"Rex appreciates the strong support of its current key investors, whilst welcoming on board further additional high-quality institutional investors."*

Rex's EGM Investor Relations & Business Development, Peter Bird, presented at the Beaver Creek Investor Conference in the USA on 14 September 2023. Cherie Leeden, Rex's Local Director of Hog Ranch Minerals, also attended the conference which was held over 12-15 September and attended by a significant number of companies from around the world.

During the September Quarter, a total of 3,866,666 unquoted options were exercised and 3,750,000 unquoted options were issued under the Company's Option Incentive Plan.

2023 Annual General Meeting

The Company's 2023 Annual Report and the 2023 Corporate Governance Statement were lodged with the ASX on 11 September 2023.

The Company's 2023 Annual General Meeting (AGM) will be held in Melbourne on Tuesday, 28 November 2023. Details of the AGM, including the Notice of Meeting and personalised proxy forms, were distributed to shareholders on 27 October 2023. The Company encourages shareholders vote FOR the resolutions being put to the meeting.

Financial Information

The Company's cash position as at 30 September 2023 was \$9.974M. The Appendix 5B – Statement of Consolidated Cash Flows is attached to this Quarterly Activities Report.

Information disclosed in the Cash Flow Report for the quarter ended 30 September 2023 includes:

- Exploration and Evaluation expenditure during the quarter of \$2.3M
- No costs were attributed directly to mine production or mine development activities during the quarter in line with our accounting policy, which will only attribute costs post-FID
- Payments to related parties of Rex and its associates during the quarter were \$0.3M. The Company advises that this relates to Executive Directors' salaries, Non-Executive Directors' fees and related superannuation.

Hog Ranch Consideration Rights

At the beginning of the quarter, the Company had on issue 15 million Hog Ranch Consideration Rights (HRCR), which will convert to Rex shares upon the single remaining milestone, namely announcement by Rex to the ASX, by no later than 31 October 2024, that the Board has approved a decision to mine the Hog Ranch Property.

TENEMENT SCHEDULES AT 30 SEPTEMBER 2023

Hillside, SA					
Tenement	Location	Lease Status	Area Type	Current Area	Expiry Date
EL5981	Moonta South	Granted	km ²	68	22/06/2028
EL6136	Moonta South	Granted	km ²	91	19/03/2029
EL6143	Moonta South	Granted	km ²	51	15/04/2029
EL6189*	Moonta South	Granted	km ²	328	01/08/2022
EL6245	Moonta South	Granted	km ²	1,091	01/08/2028
EL6455	Moonta South	Granted	km ²	74	04/11/2024
EL6497	Moonta South	Granted	km ²	254	27/07/2025
EL6515	Moonta South	Granted	km ²	257	20/09/2025
EL6531	Moonta South	Granted	km ²	21	09/06/2025
ML6438	Hillside	Granted	Ha	2,998	15/09/2035
EML6439	Hillside	Granted	Ha	225	15/09/2026
MPL146	Hillside	Granted	Ha	94	15/09/2035

* *Renewal documentation submitted to the SA Government and currently being processed*

As at 30 September 2023, the Hog Ranch Property is made up of 1,737 unpatented mining claims located in Washoe County, Nevada, USA. Hog Ranch Minerals Inc directly owns 1,490 Mining Claims (see table below) and controls the remaining 247 Mining Claims through a mining lease with purchase option with Nevada Select Royalty Inc.

Nevada, USA					
Lode Mining Claims	Location	Lease Status	Area Type	Total Area ¹	Date Certified
NHR 1 – 30	Washoe County	Claimed	Ft ²	27,000,000	10/08/2019
NHR 31 – 100	Washoe County	Claimed	Ft ²	63,000,000	28/01/2020
NHR 101 – 232	Washoe County	Claimed	Ft ²	118,800,000	10/07/2020
NHR 233 – 417	Washoe County	Claimed	Ft ²	166,500,000	19/11/2020
NHR 418 – 434	Washoe County	Claimed	Ft ²	15,300,000	30/04/2021
GL 1 – 104	Washoe County	Claimed	Ft ²	93,600,000	10/07/2020
GL 105 – 177	Washoe County	Claimed	Ft ²	65,700,000	19/11/2020
GL 178 – 354	Washoe County	Claimed	Ft ²	159,300,000	30/04/2021
CC 1 – 578 ²	Washoe County	Claimed	Ft ²	520,200,000	TBA ²
CHR 1 – 124 ²	Washoe County	Claimed	Ft ²	111,600,000	TBA ²

¹ Total Area comprises the area of each Lode Mining Claim, ie. 1500' x 600'

² Renewal documentation submitted to the BLM, receipted and currently being processed

SUPPLEMENTARY INFORMATION

Forward-Looking Statements

This announcement contains “forward-looking statements”. All statements other than those of historical facts included in this announcement are forward-looking statements. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, copper, gold and other metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks and governmental regulation and judicial outcomes. The Company does not undertake any obligation to release publicly any revisions to any forward-looking statement.

Competent Persons’ Report – Hillside

The information in this report that relates to Ore Reserves is based on information compiled by Mr Charles McHugh who is a Fellow of the Australasian Institute of Mining and Metallurgy and is an employee of Rex Minerals Ltd. Mr McHugh has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr McHugh consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

The information in this report that relates to Exploration Results or Mineral Resources is based on information compiled by Mr Steven Olsen who is a Member of the Australasian Institute of Mining and Metallurgy and is an employee of Rex Minerals Ltd. Mr Olsen has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr Olsen consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to metallurgy is based on, and fairly reflects, information compiled by Mr John Burgess who is a Fellow of the Australasian Institute of Mining and Metallurgy and a consultant to Rex Minerals Ltd. Mr Burgess has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr Burgess consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Competent Person’s Statement - Hog Ranch

The information in this report that relates to Exploration Results or Mineral Resources is based on, and fairly reflects, information compiled by Mr Steven Olsen who is a Member of the Australasian Institute of Mining and Metallurgy and an employee of Rex Minerals Ltd. Mr Olsen has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr Olsen consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

CORPORATE INFORMATION

ASX: RXM | OTCQB: RXRLF

Board of Directors

Ian Smith, Non-Executive Chairman
Richard Laufmann, Chief Executive Officer & Managing Director
Amber Rivamonte, Chief Financial Officer & Executive Director of Finance
Greg Robinson, Non-Executive Director
Andrew Seaton, Non-Executive Director

Share Registry

Computershare Investor Services
Yarra Falls, 452 Johnston Street, Abbotsford, Victoria 3067

T: +61 3 9415 4000 (investors)
1300 850 505 (investors within Australia)

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Appendix 5B

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

Name of entity

Rex Minerals Ltd

ABN

12 124 960 523

Quarter ended ("current quarter")

Sept 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(2,316)	(2,316)
(b) development	-	-
(c) production	-	-
(d) staff costs	(1,454)	(1,454)
(e) administration and corporate costs	(619)	(619)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	76	76
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)	-	-
1.9 Net cash from / (used in) operating activities	(4,313)	(4,313)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(13)	(13)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(13)	(13)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	8,000	8,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	294	294
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(562)	(562)
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	7,732	7,732

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	6,568	6,568
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(4,313)	(4,313)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(13)	(13)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	7,732	7,732

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	9,974	9,974

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	9,974	6,568
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)	9,974	6,568

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	309
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>		

Payments at Item 6.1 relate to remuneration payments for Directors for the quarter.

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(4,290)
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)	(4,290)
8.4 Cash and cash equivalents at quarter end (item 4.6)	9,974
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	9,974
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.3
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:	
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:	
<i>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.</i>	

Compliance statement

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

Date: 31 October 2023.....

Authorised by: Kay Donehue, Company Secretary.....
(Name of body or officer authorising release – see note 4)

Notes

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