

# QUARTERLY ACTIVITIES & CASHFLOW REPORT JUNE 2024

## HIGHLIGHTS:

- **First Total Heavy Mineral (THM) assay results received from 50 sonic drillholes for 575m, part of the 17,000m drilling program in progress at Mposa.**
- **The drilling at Mposa is primarily aimed at increasing the confidence level in the Mineral Resource Estimate (MRE) classification from the current Inferred level of confidence. Significant results included:<sup>1</sup>**
  - **4.3m @ 26.3% THM (MPO-SD-758), incl. 1m @ 45.0% THM from surface**
  - **5m @ 25.8% THM (MPO-SD-748), incl. 4m @ 31.3% THM from surface**
  - **5m @ 24.1% THM (MPO-SD-719), incl. 4m @ 29.3% THM from surface**
  - **6.6m @ 18.9% THM (MPO-SD-776), incl. 4m @ 27.4% THM from surface**
  - **7m @ 18.5% THM (MPO-SD-784), incl. 4m @ 28.1% THM from surface**
- **The thickness of mineralisation in the holes drilled to date exceeds the historic 5.5m average thickness that the current Mposa Main MRE, of 19.4Mt @ 4.3% THM<sup>2</sup> is based upon.**
- **The intersected THM% grades, are in some cases ~4x greater than those used in the MRE, which the Company believes is due to improved sample recoveries due to the use of sonic drilling.**
- **Aeromagnetic and Radiometric Survey completed over the entire Chilwa Critical Minerals Project, to assess a number of carbonatites, which are known source rocks for Rare Earth Element mineralisation.<sup>3</sup>**
- **Purchased a Separation Lab from ALS, to be located within a shed at the Mota Engil Zalewa Camp, in Malawi, significantly improving assay turnaround times, once operational.<sup>4</sup>**
- **The Company held constructive community engagement meetings with Government personnel and key representatives from local villages around the city of Zomba, Malawi.<sup>5</sup>**
- **Chilwa Minerals' Managing Director, Cadell Buss, met with Malawi's Minister of Mining, Hon. Monica Chang'anamuno, to discuss the Company's progress since its listing and future plans for its Critical Minerals Project.<sup>6</sup>**

## CORPORATE

- **The Company has a strong cash position of \$4.1M at the end of the June Quarter.**

<sup>1</sup> Refer to the ASX Announcement dated 24 June 2024

<sup>2</sup> Refer to the ASX Announcement dated 3 July 2023

<sup>3</sup> Refer to the ASX Announcement dated 14 June 2024

<sup>4</sup> Refer to the ASX Announcement dated 24 May 2024

<sup>5</sup> Refer to the ASX Announcement dated 10 April 2024

<sup>6</sup> Refer to the ASX Announcement dated 12 June 2024



## QUARTERLY ACTIVITIES & CASHFLOW REPORT JUNE 2024

### OVERVIEW

Chilwa Minerals Limited (ASX: CHW) (“**Chilwa**” or the “**Company**”) is pleased to present its Quarterly Activities Report for the period ended 30 June 2024 (“**June Quarter**”). During the quarter, the Company continued exploration activities at its Mposa Deposit, situated within the wider Chilwa Critical Minerals Project (“**Project**”), located in Malawi, Africa.

### CHILWA CRITICAL MINERALS PROJECT

#### MPOSA DEPOSIT

The Mposa Deposit accounts for **19.4 Mt of HMS at 4.3%, containing 0.83 Mt THM** at a 1% THM cut-off grade, which is ~30% of the total Chilwa Project Mineral Resource of **61.6 Mt of Heavy Mineral Sands (HMS) at 3.9% containing 2.4Mt THM** at 1% cut off grade over ten known deposit areas.<sup>2</sup>

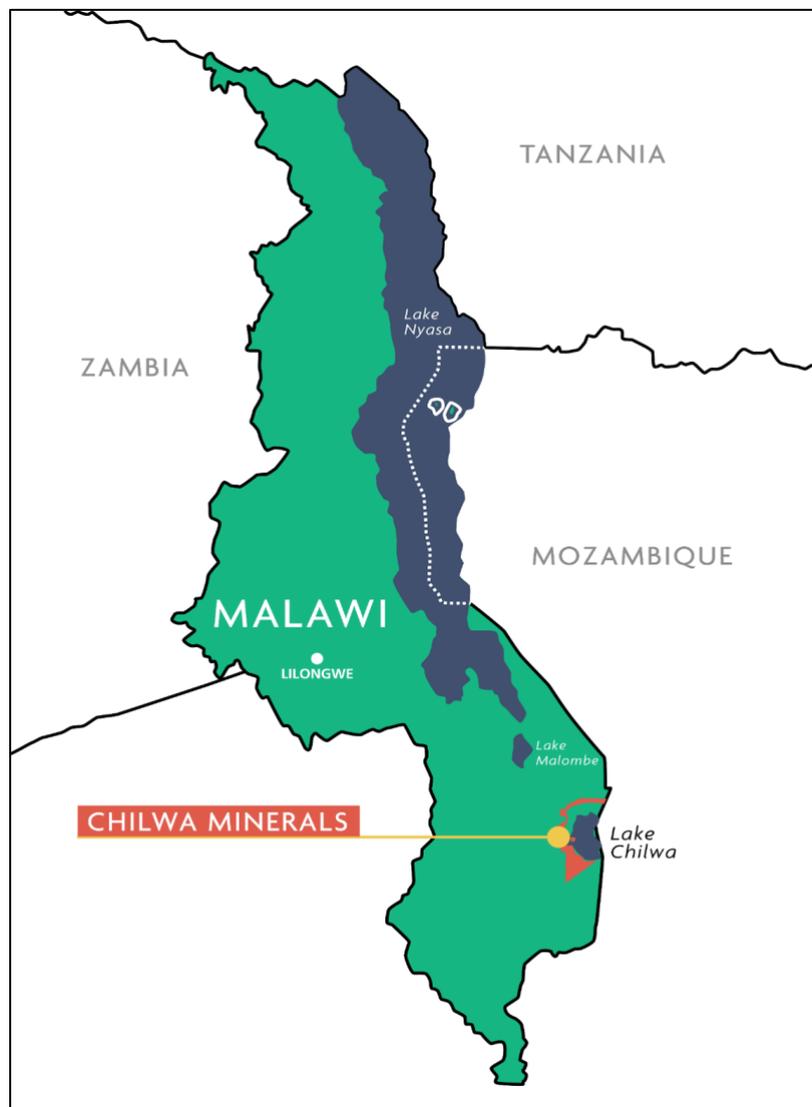


Figure 1 – Chilwa Minerals Mposa Project Location

## QUARTERLY ACTIVITIES & CASHFLOW REPORT JUNE 2024

### MPOSA DRILLING PROGRAM

During the reporting period, the Company received initial Total Heavy Mineral (THM) assay results from 50 holes (575m) as part of the ongoing 17,000m sonic drill program at the Mposa deposit, part of the Chilwa Critical Minerals Project in southeast Malawi.

The sonic drill program is designed to increase the confidence classification levels of the existing MRE for the Chilwa Project of **61.6Mt at 3.9% THM** (refer Prospectus, ASX announcement dated 3 July 2023). Historic drilling at Chilwa was relatively shallow (average depth 5.5m) with many of the drillholes used in the MRE ending in mineralisation or had low sample recoveries.

The mineral sands horizons intersected in the current sonic drill program are between 6m and 13m in thickness, with an average sand thickness of 5.75m being encountered in the holes drilled to date. The sonic drilling returned excellent sample recoveries of 95%, as compared to prior drilling that averaged <70%. Significant results from the first batch of assay results include:

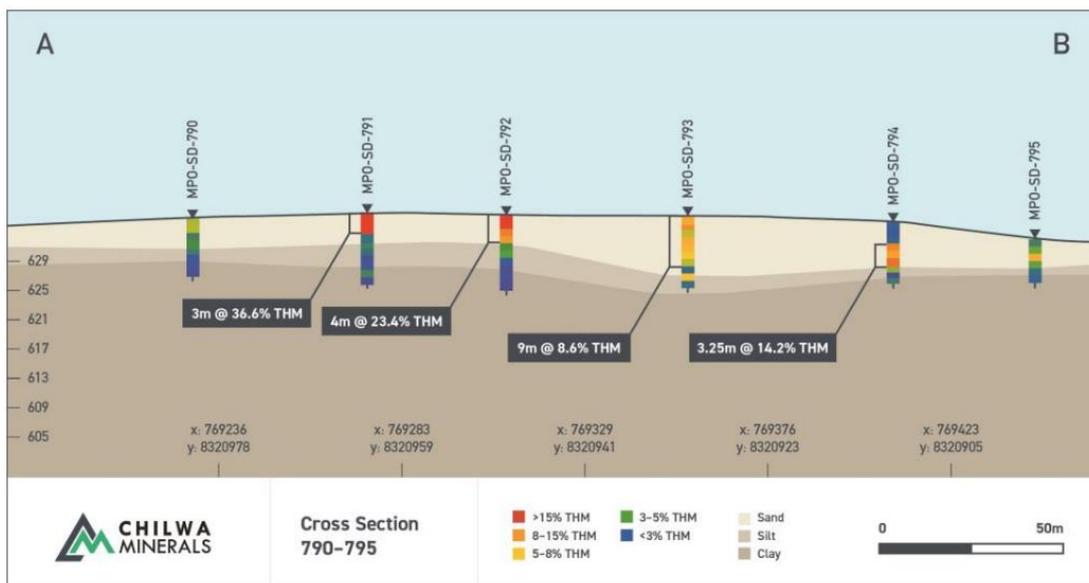
- **4.3m @ 26.3% THM** (MPO-SD-758), incl. **1m @ 45.0% THM** from surface
- **5m @ 25.8% THM** (MPO-SD-748), incl. **4m @ 31.3% THM** from surface
- **5m @ 24.1% THM** (MPO-SD-719), incl. **4m @ 29.3% THM** from surface
- **6.6m @ 18.9% THM** (MPO-SD-776), incl. **4m @ 27.4% THM** from surface
- **7m @ 18.5% THM** (MPO-SD-784), incl. **4m @ 28.1% THM** from surface
- **6m @ 16.9% THM** (MPO-SD-792), incl. **4m @ 23.4% THM** from surface
- **6.3m @ 16.6% THM** (MPO-SD-768), incl. **4m @ 21.9% THM** from surface
- **6m @ 16.4% THM** (MPO-SD-783), incl. **3m @ 29.0% THM** from surface
- **6m @ 16.3% THM** (MPO-SD-747), incl. **3m @ 28.8% THM** from surface
- **6.8m @ 16.1% THM** (MPO-SD-739), incl. **4.55m @ 21.9% THM** from surface
- **6m @ 14.4% THM** (MPO-SD-775), incl. **4m @ 20.3% THM** from surface
- **10m @ 12.8% THM\*** (MPO-SD-791), incl. **3m @ 36.6% THM** from surface
- **13m @ 10.5% THM** (MPO-SD-728), incl. **4m @ 22.1% THM** from surface

The intersections showed consistency throughout the drilling results, with higher grades found at the surface or near it, at the beginning of the sand horizon. Of the holes in the current program, three (6%) have been drilled near historic holes, providing a good indication of the grade uplift potential of the current program. The average depth to the end of mineralisation (or end of hole) of the close holes was 6.6m for the original holes and 11.2m for the recent holes. The average THM grade for the previous holes drilled was 5.09% and average grades for the first batch of this campaign is 6.6 %, showing a 30% increase in grade so far, which the Company thinks may be due to the higher sample recovery achieved via the use of sonic core drilling.

**QUARTERLY ACTIVITIES & CASHFLOW REPORT  
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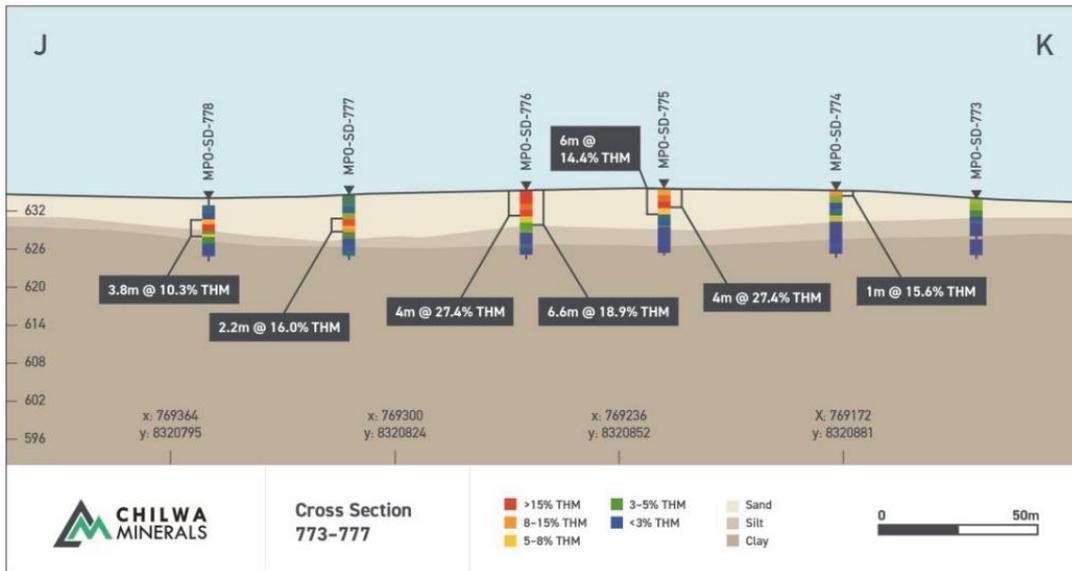


**Figure 2 – Mposa Drilling Program Showing Drill Collar Locations for Assay results received or currently being analysed (green)**



**Figure 3 – Mposa Cross section A-B showing drillholes in this release.**

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**Figure 4 – Mposa Cross section J-K showing drillholes in this release**

**MPOSA RARE EARTH ELEMENT (REE) POTENTIAL**

During the quarter, the Company completed an extensive Aeromagnetic and Radiometric Survey over the entire 708km<sup>2</sup> Chilwa Project. The Lake Chilwa area is considered an endorheic basin, which occurs where the river system is isolated from the ocean. There are a number of mapped carbonatites,<sup>7</sup> within and surrounding the Chilwa Project<sup>8</sup>, which could potentially lead to the discovery of both primary and secondary clay hosted REE mineralisation within the project area.



**Figure 5 – AS350 B-Series helicopter used by NRG to undertake the Chilwa Project geophysics survey**

<sup>7</sup> Carbonatites of the Chilwa Series of Southern Nyasaland 1953

<sup>8</sup> University of Exeter-Mineralogical Magazine -Dowman, Wall, Treloar 2017

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High-resolution magnetic data has the potential to save significant exploration expense and time by identifying areas of magnetisation (carbonatites) and favourable structures in and around the host rocks. The data is currently being processed and interpreted.

During the commencement of the sonic drill program, four deeper holes were drilled to determine the depth of the basement. Basement was reached at ~50m depth in each of these holes<sup>9</sup>, with 10-12m of mineral sands horizons followed by ~40m of clays. As the drill program is primarily focused on the mineral sand potential, it was decided that the sonic drillholes would be terminated at the end of the sand horizon, with later drilling planned to test the thicker clay horizon using diamond drilling, to commence once airborne geophysics results were to hand.



**Figure 6 – Chilwa Critical Minerals Project. The survey covered the entire Project area, including Chilwa Island**

<sup>9</sup> Refer ASX Announcement dated 14 November 2023

## QUARTERLY ACTIVITIES & CASHFLOW REPORT JUNE 2024

### ALS SAMPLING SEPARATION LABORATORY

The Company announced the purchase of a Separation Lab from ALS, which will be located within a shed at the Mota Engil Zalewa Camp, in Malawi. The purpose of this strategy is to significantly improve assay turnaround time and greatly reduce the cost involved in freighting assay samples to Perth, Australia.

Previously, drill samples were dispatched from Malawi to the ALS Laboratory in Johannesburg for assay preparation, which resulted in delays in the turnaround time for assay results. This step will now be entirely undertaken in Malawi. The Company expects to save approximately USD\$200,000 on the current 17,000 metre drilling program resulting from the change in samples processing.

An ALS Manager will be permanently stationed at the Zalewa Camp, to oversee the splitting of samples for dispatch.

In the agreement, ALS will supply storage racks and inventory control. This additional benefit means that all samples will be stored in the facility and readily available for future studies. This cost saving is not included in the headline saving of USD\$200,000 and further highlights the benefits of this initiative.



Figure 7 – Shed refurbished ready for ALS to commence installation of Sample Separation Lab



Figure 8 – ALS Separation Lab and internal configuration

## QUARTERLY ACTIVITIES & CASHFLOW REPORT JUNE 2024

### COMMUNITY ENGAGEMENT

During the reporting period, Managing Director, Cadell Buss held community engagement meetings at the city of Zomba, Malawi. The purpose of the meetings was to provide an update to local community representatives regarding the Company's Lake Chilwa Project and provide a platform for questions to be raised around the future plans for the Project. The Company is pleased to report that the meetings were extremely positive with no significant issues raised by the Director of Mine or local representatives.

The Company will continue to maintain dialogue with local communities as the Project continues to advance through early exploration stages and into development.

Additionally, on a separate occasion, Cadell Buss met with the Malawi Minister of Mining, Hon. Monica Chang'anamuno, Dr Joseph C.N. Mkandawire (Principal Secretary for Mining) and Samuel Sakhuta (Commissioner for Mines and Minerals), to discuss the progress the Company has made since listing and the future plans for the Chilwa Critical Minerals Project.

Discussions were positive and centred around the recent purchase of the Certified ALS Separation Lab by the Company. This is the first certified ALS lab ever to be operational in Malawi and discussions focused on potential internships once the lab is finished. As outlined in the Government's 'Malawi 2063 Vision' and its 'Agriculture, Tourism, and Mining ("ATM") strategy', the Malawi Government's national development goals include growing the mining sector.



**Figure 9 – Community Engagement Meetings – Chilwa Minerals Managing Director, Cadell Buss with local representatives and The Director of Mines, Samuel Sakhuta**

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**Figure 10 – Malawi Minister of Mining, Hon. Monica Chang’anamuno, Dr Joseph C.N. Mkandawire – Principal Secretary for Mining and Samuel Sakhuta – Commissioner for Mines and Minerals, with Managing Director Cadell Buss**

## **SEPTEMBER QUARTER NEWSFLOW**

The Company continues to make key exploration advancements at the Chilwa Critical Minerals Project, with the following news flow anticipated for the September quarter:

- Ongoing results from the extensive 17,000m sonic drill program at Mposa.
- REE results from upper levels of sonic drilling
- Aeromagnetic and radiometric survey results highlighting key REE targets for follow up drilling.
- Commence Diamond Drilling of REE targets.
- Installation of the ALS separation laboratory.

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### CORPORATE

#### RELATED PARTY PAYMENTS

In accordance with Listing Rule 5.3.5, Table 1 provides a description and explanation of the payments made to related parties of the Company and their associates, which is included in the Appendix 5B for the Quarter.

**Table 1 – Related Party Payments**

Related Parties	Description	Amount (AUD\$)
Directors	Fees and salary (including superannuation)	152,231
Mota Engil and associated companies	Technical and associated services in Malawi in accordance with the Services Agreement as described in section 7.3 of the Prospectus	91,014
<b>Total</b>		<b>243,245</b>

### USE OF FUNDS

Table 2 below shows the comparison between the estimated Use of Funds stated in the Prospectus and the actual expenditure since the Company's date of admission to the official list of ASX in accordance with ASX Listing Rule 5.3.4.

**Table 2 – Use of Funds**

Category	Prospectus (AUD\$)	Actual (AUD\$)	Variance (AUD\$)
Exploration of the Project	4,500,000	1,730,121	2,769,879
Working Capital (including corporate overheads)	2,679,360	1,735,245	944,115
Managing Director's Bonus	140,074	140,074	-
Cost of the transaction	838,546	790,898	47,648
<b>Total</b>	<b>8,157,980</b>	<b>4,396,338</b>	<b>3,761,642</b>

The Company is proceeding with the business objectives as set out in the Prospectus. As the Company was only admitted to the official list of ASX in July 2023, variances in the use of funds arise as a result of the timing of payments and the short time between admission and the end of the Quarter.

During the Quarter, the Company made payments of \$451,000 for exploration activities on the Project. There were no funds spent on mining production and development activities for the Quarter.

## QUARTERLY ACTIVITIES & CASHFLOW REPORT JUNE 2024

### LICENCE SCHEDULE

The schedule below discloses the exploration tenements held by the Company at the end of the Quarter. No licences were acquired, sold or cancelled during the Quarter.

Location	Tenement Number	Interest Beginning of Quarter	Interest end of Quarter
Lake Chilwa, Malawi	EL0670/22	100%	100%
Lake Chilwa, Malawi	EL0671/22	100%	100%

### AUTHORISATION STATEMENT

This update has been authorised to be given to ASX by the Board of Chilwa Minerals Limited.

#### For further information contact:

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**-ENDS-**

### JORC 2012 INFERRED MINERAL RESOURCE ESTIMATE

A Mineral Resource Estimate for the Project has been classified and reported in accordance with the JORC Code (2012). The Mineral Resource Estimate has been classified as Inferred, at a 1.0 % THM cut-off is estimated to contain 2.4 Mt of THM and is allocated across the Project deposits in Table A below.

**Table A Inferred Mineral Resources at 1.0% THM as at 31st July 2022**

Deposit	Volume (million m <sup>3</sup> )	Tonnes (million t)	Dry Density (t/m <sup>3</sup> )	Gangue (%)	Ilmenite (%)	Slimes (%)	THM (%)	Zircon (%)
Bimbi	1.5	2.6	1.7	0.7	4.3	15.3	5.3	0.3
Northeast Bimbi	3.6	6.1	1.7	0.3	2.2	15.9	2.7	0.1
Mposa (Main)	11.7	19.4	1.7	0.7	3.2	11.7	4.3	0.4
Mposa (North)	0.6	1.0	1.7	0.3	1.4	8.3	1.9	0.2
Mpyyuyu (dune)	2.0	3.5	1.7	1.2	5.7	15.3	7.1	0.2
Mpyyuyu (flat)	9.5	16.4	1.7	0.5	2.9	15.4	3.6	0.2
Nkotamo	0.1	0.2	1.5	1.1	3.0	28.3	4.2	0.2
Halala	6.0	8.9	1.5	0.9	2.6	9.8	3.7	0.2
Beacon	0.4	0.6	1.5	0.6	1.8	17.7	2.5	0.1
Namanja West	2.0	2.9	1.5	0.8	2.3	14.7	3.3	0.2
<b>Total</b>	<b>37.5</b>	<b>61.6</b>	<b>1.6</b>	<b>0.7</b>	<b>3.0</b>	<b>13.3</b>	<b>3.9</b>	<b>0.3</b>

- Estimates of the Mineral Resource were prepared by AMC Consultants (UK) Limited (AMC).
- In situ, dry metric tonnes have been reported using varying densities and slime cut-off per deposit.

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- Material below 30% slimes for Halala, 20% slimes for Bimbi, Northeast Bimbi and Mpyyuyu (dune and flat) and 25% slimes for Mposa Main and Mposa North. All other deposits are a stated using 30% slimes cut-off.
- Tonnages and grades have been rounded to reflect the relative uncertainty of the estimates and resultant confidence levels used to classify the estimates. As such, columns may not total.
- Estimates of the Mineral Resource have been constrained by ultimate pit shells to demonstrate Reasonable Prospects for Eventual Economic Extraction
- Estimates are classified as Inferred according to JORC Code.

### Compliance Statement

The information in this announcement that relates to Mineral Resource estimates and exploration results which were prepared and first disclosed under JORC Code 2012. The information was extracted from the Company's previous AX announcements as follows:

- Project Mineral Resource estimate: 3 July 2023 'Prospectus' (dated 5 April 2023).
- Footwall exploration results: 14 November 2023 'Significantly Deeper Footwall identified at Mposa'.

All of the above announcements are available to view on the Company's website <https://www.chilwaminerals.com.au/>. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcements, and, in the case of reporting of Ore Reserves and Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which any Competent Person's findings are presented have not been materially modified from the original market announcement.

### Forward Looking Statements and Important Notice

This announcement may contain some references to forecasts, estimates, assumptions and other forward-looking statements. Although Chilwa believes that its expectations, estimates and forecast outcomes are based on reasonable assumptions, it can give no assurance that they will be achieved where matter lay beyond the control of Chilwa and its Officers. Forward looking statements may be affected by a variety of variables and changes in underlying assumptions that are subject to risk factors associated with the nature of the business, which could cause actual results to differ materially from those expressed herein

## Appendix 5B

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

Name of entity

<b>Chilwa Minerals Limited</b>
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ABN

43 656 965 589
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Quarter ended ("current quarter")

30 June 2024
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<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(451)	(1,640)
(b) development	-	-
(c) production	-	-
(d) staff costs	(162)	(883)
(e) administration and corporate costs	(135)	(1,079)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	43	203
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes refunded/(paid)	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(705)</b>	<b>(3,399)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(72)
(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 (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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	-	<b>(72)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(447)
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 (Principal elements of lease payments)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	-	<b>(447)</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	4,809	8,022
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(705)	(3,399)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(72)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(447)

## 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	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>4,104</b>	<b>4,104</b>

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	4,104	4,809
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>4,104</b>	<b>4,809</b>

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	243
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.*

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	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

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

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(705)
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)	(705)
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,104
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	4,104
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	5.8
<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	
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	
<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: 29 July 2024

Authorised by: Cadell Buss, Managing Director  
(Name of body or officer authorising release – see note 4)

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

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**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.
6. By the Company lodging this Appendix 5B, the Managing Director and CFO declare that the Appendix 5B for the relevant quarter:
  - presents a true and fair view, in all material respects, of the cashflows of the Company for the relevant quarter and is in accordance with relevant accounting standards;
  - the statement given above is founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the Board; and
  - the Company's financial records have been properly maintained and the Company's risk management and internal compliance and control system is operating efficiently and effectively in all material respects.