

30 April 2024

# Quarterly Report

## MARCH 2024 QUARTERLY ACTIVITIES REPORT

### HIGHLIGHTS

#### Corporate

- The Company completed a non-renounceable pro rata entitlement offer on a one for four basis and at an issue price of 1.2 cents per Share in early April 2024. The Entitlement Offer was fully underwritten by Northern Star Resources Limited, and raised gross proceeds of ~\$4.92 million.

#### Alaska Range Project

- Updated scoping study for Caribou Dome and Zackly was released in January 2024, which delivered boosted projected economic returns:
  - Pre-Tax NPV<sub>7</sub> doubled from A\$310M to A\$625M
  - Pre-Tax IRR increased from 38.6% to 73.9%
  - Mine Life EBITDA increased from A\$882M to A\$1,269M
  - Average annual free cashflow over 9.5 years mining increased from A\$82m to A\$120M
- Other outcomes from the 2024 Scoping Study included:
  - 83% of the material proposed to be mined falls in the Measured and Indicated resource categories
  - Comminution testing indicates that the mineralisation at Caribou Dome is moderately soft, and the flotation recoveries were achieved at a coarser primary grind sizes requiring less energy than in previous test-work
  - Mineralisation is known to continue 150m below the current resource at Caribou Dome and a future underground mine could again extend the modelled mine-life
- Continuation of the metallurgical test work program for Caribou Dome targeting further improvements in both copper recovery and concentrate grades at Caribou Dome. In particular, ongoing oxidative leaching and solvent extraction test work shows potential to further boost copper recovery. Updated results are pending.

## ALASKA RANGE COPPER/GOLD PROJECT

In January 2024, PolarX Limited (ASX: PXX, **PolarX** or the **Company**) announced the results of an updated scoping study (**2024 Scoping Study**) for its Alaska Range Project (**Project**). The 2024 Scoping Study was based on the results of copper concentrate flotation test-work undertaken by Ausenco Engineering Canada Inc. (**Ausenco**) during the December quarter. Ausenco conducted a series of metallurgical tests designed to improve copper recovered via conventional flotation of mineralised material from Caribou-Dome. Optimised test results showed a substantial improvement in both recovered copper (to 87.9%) and the grade of concentrate produced (to 21.7%), across a 12-hole domain-weighted composite sample representative of the mineralisation within Caribou Dome. The 2024 Scoping Study addressed and quantified the significance of these two key improvements, without changing any other key inputs.

The January 2024 Scoping Study update revealed several key aspects:

- The significant metallurgical improvements deliver boosted projected economic returns including<sup>1</sup>:
  - Pre-Tax NPV<sub>7</sub> doubled from A\$310M to A\$625M
  - Pre-Tax IRR increased from 38.6% to 73.9%
  - Mine Life EBITDA increased from A\$882M to A\$1,269M
  - Average annual free cashflow over 9.5 years mining increased from A\$82m to A\$120M
  - Capital Payback reduced from 2.75 years to 1.6 years
- Mining and processing are scheduled to commence at Caribou Dome with a high-grade open pit followed by underground mining at Zackly which will be trucked to the proposed plant at Caribou Dome.
- 83% of the material currently proposed to be mined falls in the Measured and Indicated resource categories<sup>2</sup>.

Key assumptions and outcomes of the 2024 Scoping Study were:

- Caribou Dome mineral resource estimate of **7.2Mt @ 3.1% Cu and 6.5g/t Ag**.
- Zackly mineral resource estimate of **4.0Mt @ 1.1% Cu, 1.6g/t Au and 12.6g/t Ag**.
- Metallurgical recoveries of 90% copper, 79% gold and 80% silver from flotation at Zackly, and 87.9% copper and 70% silver recoveries from flotation at Caribou Dome

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<sup>1</sup> Key projected economic returns are shown on a 100% project basis, without financial leverage and assumed commodity prices of copper – US\$8,500/tonne; gold – US\$1,900/oz; silver – US\$25/oz and AUD: USD Exchange Rate of 0.65.

<sup>2</sup> The Company concludes it has reasonable grounds for disclosing a production target which includes an amount of Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. Over the planned 9.5 year life of the Project Measured and Indicated Resources account for 83% of the total tonnes mined. Inferred Mineral Resources comprise only 17% of the production schedule.

- Processing scheduled to occur at 750ktpa at Caribou Dome followed by 600ktpa at Zackly over 9.5 years, with mining commencing at Caribou Dome and then moving to Zackly, with mineralisation processed through a common conventional sulphide flotation plant located at Caribou Dome.
- Initial capital required of US\$147m (including pre-strip and royalty buy-back)
- Revenue of approximately US\$1.491bn (A\$2,294) over the forecast initial operating life
- Average annual free cash flow of US\$78m (A\$120m) (undiscounted, pre-tax)
- NPV<sub>7</sub> (pre-tax) of approximately US\$406m (A\$625m).
- IRR of 73.9% (pre-tax)
- Payback of 1.6 years (post-construction)

Sensitivity analysis undertaken as part of the 2024 Scoping Study revealed and quantified key areas for potential cashflow, NPV and IRR enhancement. Other than copper and gold prices, the most immediate scope for uplift in value are found in resource extension and further improving concentrate grades and copper and gold recoveries.

### ***Additional Metallurgical Testwork***

Advancing metallurgical test work has the most immediate potential and lowest cost to deliver the greatest uplift in projected Project returns. Better economic returns could be realised with even modest improvements in both copper recovery and concentrate grades at Caribou Dome.

Accordingly, during the quarter the Company continued its metallurgical test work program for Caribou Dome. This included test-work using oxidative leaching and solvent extraction, which show potential to further boost copper recovery and further minimise freight costs and eliminate refinery charges. Results are pending.

Similarly, the metallurgical test work at Zackly is at an interim stage and is not yet optimised. It is more sensitive to the gold price than the copper price and the current gold recovery based on test work to date is assumed at only 79%. Further metallurgical testing and the examination and trial of alternative recovery options are also planned for the Zackly deposit during 2024.

### ***Resource Extension Drilling***

Upside mineral resource expansion potential is evident and may be achieved with further successful drilling at Caribou Dome. Accordingly, during the quarter the Company commenced preparations for the 2024 field program at Caribou Dome.

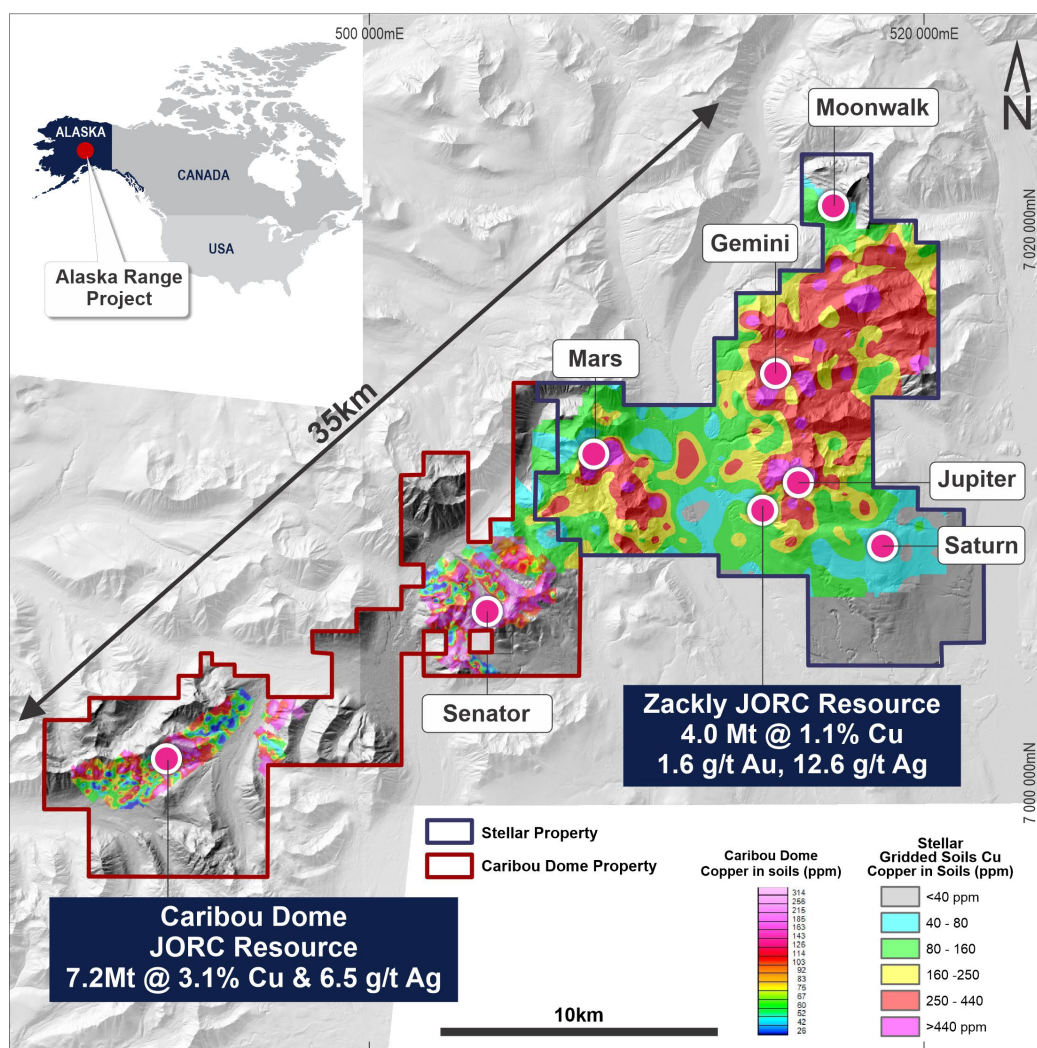
Caribou Dome's mineralised lenses remain open in all directions. Existing drilling includes mineralised intercepts 150m below the currently calculated resource. Sensitivity analysis undertaken as part of the 2024 Scoping Study, indicates that if further drilling extended the resource to that depth and an extra 2Mt was mined from underground this could yield a US\$130M (A\$200M) increase in projected pre-tax NPV (+32%).

There is also the potential to expand the mineral resource base at the Zackly Project. Analysis of drilling and the current Indicated mineral resource at Zackly highlights several mineralised shoots that plunge at depth and along-strike which have yet to be evaluated by drilling. Sensitivity analysis indicates that adding an extra year's material mined from Zackly along strike could yield a US\$21M (A\$32M) increase in projected pre-tax NPV (+5%).

### Alaska Range Project Background

The Alaska Range Project (Figure 1) is located approximately 250km northeast of Anchorage in Alaska, USA. It is readily accessible by road – the Denali Highway passes within 20km of the Project and from there a purpose-built road provides direct access to the historic underground exploration development at the Project.

The Alaska Range Project comprises a contiguous package covering 262km<sup>2</sup> with ~35km strike length hosting extensive copper- and gold-in-soil anomalism consistent with several mineralised districts.



**Figure 1.** Location Map Alaska Range Project

The 2024 Scoping Study was based on the updated mineral resource estimate for the Caribou Dome deposit, announced in June 2023 of 7.2Mt @ 3.1% Cu and 6.5g/t Ag. This followed the announcement of an updated mineral resource estimate for the Zackly deposit in October 2022 of 4.0Mt @ 1.1% Cu and 1.6g/t Au (refer Table 1 below):

**Table 1: Alaska Range Project Resource Estimates (JORC 2012), 0.5% Cu cut-off**

	Resource Category	Mt	Cu %	Au g/t	Ag g/t	Contained Cu (t)	Contained Cu (M lb)	Contained Au (oz)	Contained Ag (oz)
<b>ZACKLY</b>	Indicated	2.5	1.2	1.9	13.9	30,700	68	155,000	1,120,000
	Inferred	1.5	0.9	1.2	10.4	14,300	32	58,000	513,000
	<b>TOTAL</b>	<b>4.0</b>	<b>1.1</b>	<b>1.6</b>	<b>12.6</b>	<b>45,000</b>	<b>100</b>	<b>213,000</b>	<b>1,633,000</b>
<b>CARIBOU DOME</b>	Measured	1.0	3.9	-	8.6	39,800	88	-	284,000
	Indicated	3.2	3.3	-	6.5	105,175	232	-	662,800
	Inferred	3.0	2.6	-	5.7	79,400	175	-	552,000
	<b>TOTAL</b>	<b>7.2</b>	<b>3.1</b>		<b>6.5</b>	<b>224,375</b>	<b>495</b>		<b>1,498,000</b>
<b>COMBINED</b>	<b>TOTAL</b>	<b>11.2</b>				<b>269,375</b>	<b>595</b>	<b>213,000</b>	<b>3,131,000</b>

**Notes:**

1. Refer to the ASX announcement of 14 June 2023 for full details on the Caribou Dome Project Mineral Resource estimate, including applicable technical information and reporting criteria.
2. Refer ASX announcement of 17 October 2022 for full details on the Zackly Deposit Mineral Resource estimate, including applicable technical information and reporting criteria.

## HUMBOLDT RANGE GOLD-SILVER PROJECT, NEVADA

No significant activities were undertaken at the Humboldt Range Project during the March 2024 quarter.

The Humboldt Range Project comprises 364 lode mining claims in Nevada in two claim groups: Black Canyon and Fourth of July.

The Black Canyon claims at the northern end of Humboldt Range are less than 3km from the currently operating Florida Canyon Mine, which hosts 5Moz gold (see Figures 2 and 3). The 400Moz silver / 3Moz gold Rochester Mine and the 4Moz Spring Valley gold project are located just 15km and 9km respectively to the south of PolarX's Fourth of July claims. Access to the project is straightforward via roads off the I-80 Interstate Highway, which lies less than 15km to the west of the claims.

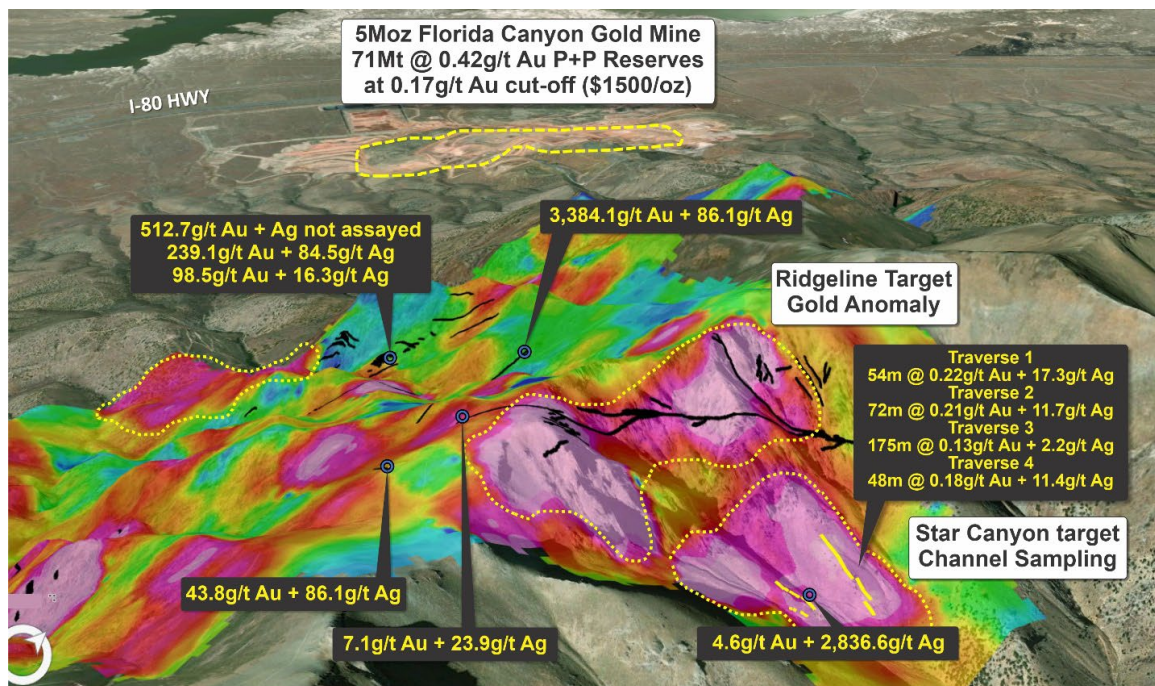


Figure 2. Oblique 3D-view of the Black Canyon project overlaid with the gold geochemical soil anomaly and high-grade vein samples.

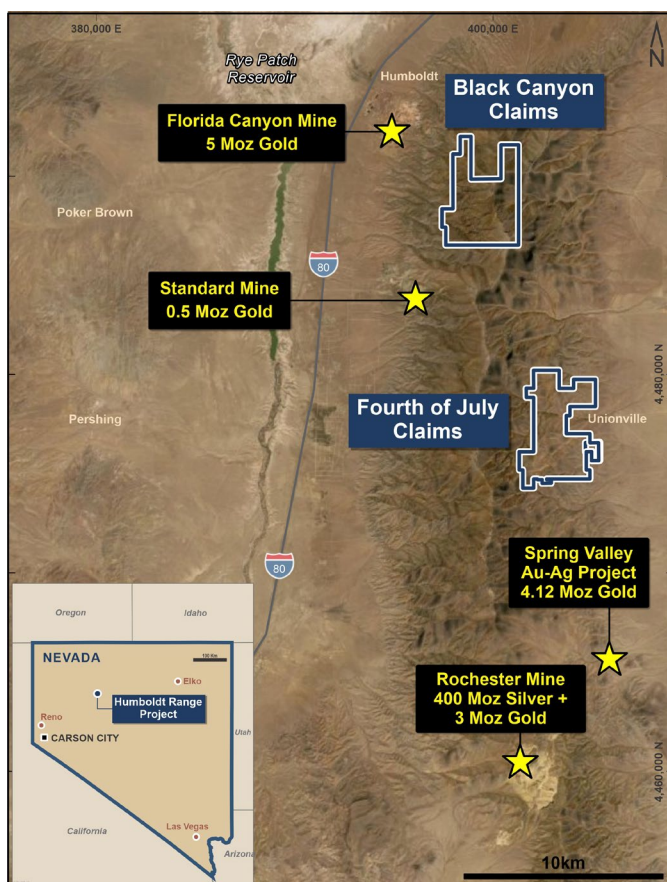


Figure 3. PolarX's Nevada claims are ideally located, adjacent to large scale operating mines and important road, energy and workforce infrastructure. The Rochester Mine, Spring Valley project and Black Canyon all host gold & silver mineralisation within north-south striking Rochester Rhyolite rock units.

## CORPORATE

During the quarter the Company announced that it would be undertaking a non-renounceable pro rata entitlement offer (**Entitlement Offer**). Pursuant to the Entitlement Offer, eligible shareholders were able to subscribe for one (1) fully paid ordinary share (**Share**) for every four (4) existing Shares held on the Record Date, at an issue price of 1.2 cents per Share. The Entitlement Offer, which was fully underwritten by Northern Star Resources Limited (**Northern Star**), closed on 27 March 2024.

On 5 April 2024, the Company issued a total of 409,903,891 Shares pursuant to the Entitlement Offer, to raise gross proceeds of approximately \$4.92 million. Following completion of the Entitlement Offer, Northern Star now holds 15.98% of the Company's total issued capital.

Following completion of the Entitlement Offer, the Company has on issue 2,049,520,666 Shares and 47,868,907 unlisted options.

### *ASX Additional Information*

The \$193k of exploration and evaluation expenditure capitalised during the quarter (refer Item 2.1(d) of the accompanying Appendix 5B) predominantly related to the activities listed below:

- Payments to contractors in relation to the upcoming field season at the Alaska Range Project;
- Continuation of metallurgical testwork for the Caribou Dome Deposit; and
- Technical consulting fees in relation to completion of the 2024 Scoping Study.

The aggregate amount of payments during the quarter to related parties and their associates of \$179k (refer Item 6 of the accompanying Appendix 5B) comprised:

- Director fees and administrative consulting services (\$80k), and
- Technical consulting services (\$99k)

### **Authorised for release by the Board.**

For further information, please contact the Company directly on +61 8 9226 1356

#### **Investor Relations:**

**Peter Nesveda - Australian and International Investor Relations and Corporate Affairs**

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Mobile: +61 412 357 375

## ADDITIONAL DISCLOSURE

There is information in this announcement relating to:

- (i) the Mineral Resource Estimate for the Caribou Dome Deposit, which was previously announced on 14 June 2023;
- (ii) the Mineral Resource Estimate for the Zackly Deposit, which was previously announced on 17 October 2022; and
- (iii) exploration results which were previously announced on 5 July, 8 August and 5 October 2022.

Other than as disclosed in those announcements, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, and that all material assumptions and technical parameters have not materially changed. The Company also confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

All references to the 2024 Scoping Study and its outcomes in this announcement relate to the announcement of 18 January 2024 titled "2024 Alaska Range Scoping Study". Please refer to that announcement for full details and supporting information.

**Forward Looking Statements:**

Any forward-looking information contained in this report is made as of the date of this report. Except as required under applicable securities legislation, PolarX does not intend, and does not assume any obligation, to update this forward-looking information. Any forward-looking information contained in this report is based on numerous assumptions and is subject to all of the risks and uncertainties inherent in the Company's business, including risks inherent in resource exploration and development. As a result, actual results may vary materially from those described in the forward-looking information. Readers are cautioned not to place undue reliance on forward-looking information due to the inherent uncertainty thereof.

## Appendix - Tenement Schedule as at 31 March 2024

Tenement	Location	Licence Details	Ownership	Change in Quarter
<b>Alaska Range Project</b>				
<b>Caribou Dome</b>				
135 State mining claims	Alaska, USA	Caribou 1 – 20 ADL# 563243 - 563262 Copper 1 – 6 ADL# 588461 – 588466 Copper 7 – 11 ADL# 645375 – 645379 CD 1 – 66 ADL# 664859 – 664924 CDS 001 – 038 ADL# 719949 – 719986	Option to acquire 80% interest	Nil
81 State mining claims	Alaska, USA	CD 001 – 040 ADL# 719909 – 719948 CDE-01 – 20 ADL# 722216 – 722235 CDE 26 ADL# 722241 CD 41 – 51 ADL#725113 - 725123 SBX 71 ADL#726910 SBX 74 - 75 ADL#726913 - 726914 SBX 77 - 82 ADL#726916 – 726921	Option to acquire 90%	Nil
<b>Stellar</b>				
227 State mining claims	Alaska, USA	SB 154 – 155 ADL# 704562 – 704563 SB 167 – 168 ADL# 704575 – 704576 ZK 3 – 5 ADL# 704621 – 704623 ZK 14 ADL# 704632 ZK 19 – 21 ADL# 704637 – 704639 Z 1 – 5 ADL# 709427 – 709431 Z 6 – 10 ADL# 711728 – 711732 SB 281 – 283 ADL# 714079 – 714081	100% interest	Nil

Stellar (continued)				
		SB 297 – 299 ADL# 714095 – 714097 SB 317 – 319 ADL# 714115 – 714117 SB 346 – 348 ADL# 714144 – 714146 SB 364 – 368 ADL# 714162 – 714166 SB 376 – 379 ADL# 714174 – 714177 SB 389 – 390 ADL# 714187 – 714188 SB 417 ADL# 715392 SBA 001 – 066 ADL# 721446 – 721511 SBX 001 – 070 ADL# 724789 – 724858 CDE-21 – 25 ADL# 722236 – 722240 CDE 27 ADL# 722242 SBX 72 – 73 ADL# 726911 – 726912 SBX 76 ADL# 726915 SBX 83 – 91 ADL# 726922 – 726930 SBX 92 – 121 ADL# 728878 - 728907		

Humboldt Range Project				
318 Federal lode claims	Nevada, USA	FOJ 40, FOJ 42, FOJ 44, FOJ 60, FOJ 62, FOJ 203, FOJ 262, SM 27, SM 29, SM 73-75, SM 103, SM 105, SM 107, SM 109, SM 111, SM 113 -116, SM 133-152, SM 160-163, SM 170-179, SM 198-203, FOJ-249R, FOJ-251R, INCA # 1, INCA # 4-7, SM 3-26, SM 43-72, SM 91-102, SM 104, SM 106, SM 108, SM 110, SM 112, SM 117-126, FOJ 65-68, FOJ 99, FOJ 102, FOJ 104, FOJ 106, FOJ 140, FOJ 142, FOJ 190, FOJ 192, FOJ 194, FOJ 213, FOJ 215, FOJ 217, FOJ 219, FOJ 244, FOJ 250, FOJ 252, FOJ 258-261, FOJ 276, FOJ 278, FOJ 300, FOJ 302, PFJ 01-96, PFJ 97-141	100% interest in a Mineral Lease Agreement to explore, develop and mine the project	Nil
46 Federal lode claims	Nevada, USA	BC 01-15a, BC 15b-45	100% interest in a Mineral Lease Agreement to explore, develop and mine the project	Nil

## Appendix 5B

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

Name of entity

PolarX Limited

ABN

161615783

Quarter ended ("current quarter")

31 March 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(132)	(387)
	(e) administration and corporate costs	(219)	(610)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
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)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(351)</b>	<b>(997)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(116)	(598) <sup>1</sup>
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(193)	(1,245) <sup>2</sup>
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-

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

	(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)	-	286 <sup>2</sup>
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(309)</b>	<b>(1,557)</b>

1. Costs within this category include annual tenement maintenance costs and mining taxes, staking/pegging costs, and consideration payable under existing project acquisition agreements.
2. Refund of \$286k that was received in the December 2023 quarter from the Alaska Department of Natural Resources following reclamation of the Stellar Project camp site.

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,263
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	(14)	(198)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	(25)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(14)</b>	<b>2,040</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	873	732
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(351)	(997)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(309)	(1,557)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(14)	2,040

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

4.5	Effect of movement in exchange rates on cash held	10	(9)
4.6	<b>Cash and cash equivalents at end of period</b>	<b>209</b>	<b>209</b>

5.	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	209	873
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>209</b>	<b>873</b>

6.	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	80
6.2	Aggregate amount of payments to related parties and their associates included in item 2	99
<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>		

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

	<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(351)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(193)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(544)
8.4	Cash and cash equivalents at quarter end (item 4.6)	209
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	209
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	0.4
	<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?	
	<div style="border: 1px solid black; padding: 5px;"> <p>The Company's expects to incur a higher level of net operating cash outflows in the June and September 2024 quarters in relation to the Company's proposed exploration program at Caribou Dome.</p> </div>	
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?	
	<div style="border: 1px solid black; padding: 5px;"> <p>On 5 April 2024, the Company announced that it had completed an entitlement offer which raised proceeds of approximately \$4.92 million (before costs). Based on previous exploration results and the outcomes of the 2024 Scoping Study, the Company expects that it will be able to continue funding its activities via further equity financings.</p> </div>	
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?	
	<div style="border: 1px solid black; padding: 5px;"> <p>The Company has sufficient funding to continue its operations as detailed in item 8.8(2) above.</p> </div>	
	<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: 30 April 2024.....

Authorised by: The Board of Directors.....

## **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.