

QUARTERLY REPORT

25 January 2024



Quarterly Activities Report for the Period Ending 31st December 2023

December 2023 Quarterly Highlights

- Technical, preliminary engineering, logistics and approvals work continued as part of the Bankable Feasibility Study (**BFS**).
- Metallurgical test work progressed at multiple laboratories and research institutes focused on flowsheet optimisation on various ore types within the project area.
- Post quarter end, RVT announced that following a detailed review of initial results from all work programs and the current vanadium market, the Company has extended the timeframe to complete the **BFS** by 6 months to the June Quarter 2025.

Regulatory approvals and a final investment decision for the Project are expected in the September Quarter 2025.

- Exploration Permit (**EPM**) 25164, which hosts the Lilyvale Deposit, was renewed for a further 3 years to 26 June 2026. Adjoining tenement EPM 25163 was renewed to 10 March 2026.
- Inaugural baseline Environmental, Social, and Governance (**ESG**) report released within targeted timeframe of first year of ASX listing.
- Inaugural Corporate Governance Statement released with framework established to ensure that regulatory obligations are met and that the Company is managed in an appropriate manner to meet the expectations of stakeholders.
- Annual General Meeting held 22 November with all resolutions passed.

Richmond Vanadium Technology Limited (**ASX: RVT**) (**Richmond Vanadium Technology, RVT or the Company**) is pleased to provide its Quarterly Report for the three-month period ending 31 December 2023. RVT is an Australian resources company which is developing its 100% owned Richmond – Julia Creek Vanadium Project in North Queensland.

The importance of vanadium and the creation of a new industry for Australia has been embraced by the Queensland Government as part of its Critical Minerals Strategy with significant investment in key infrastructure projects. The Federal Government has also released its Critical Minerals Strategy and we are working with all levels of government and international partners to ensure value is created along the entire supply chain.

ASX:RVT

CAPITAL STRUCTURE

Share Price: **A\$0.32**

Cash (31/12/22): **A\$15.6m**

Ordinary Shares: **221.8M**

Market Cap: **A\$70.98**

BOARD OF DIRECTORS

BRENDON GRYLLES

Independent
Non-Executive Chair

JON PRICE

Managing Director

DR SHUANG (SHAUN) REN

Non-Executive Director

LILY ZHAO

Technical Director &
Chief Project Engineer

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RVT regards itself as a key industry partner with other vanadium developers. Together, we have a common goal to educate and engage the wider population on the opportunity and necessity of vanadium for stationary battery energy storage systems.

Richmond Vanadium Project

The Richmond – Julia Creek Vanadium Project is one of the largest undeveloped oxide vanadium resources in the world with a **Mineral Resource (JORC 2012) of 1.8Bt @ 0.36% for 6.7Mt V₂O₅** and **Ore Reserve of 459Mt @ 0.49% for 2.25Mt V₂O₅**.

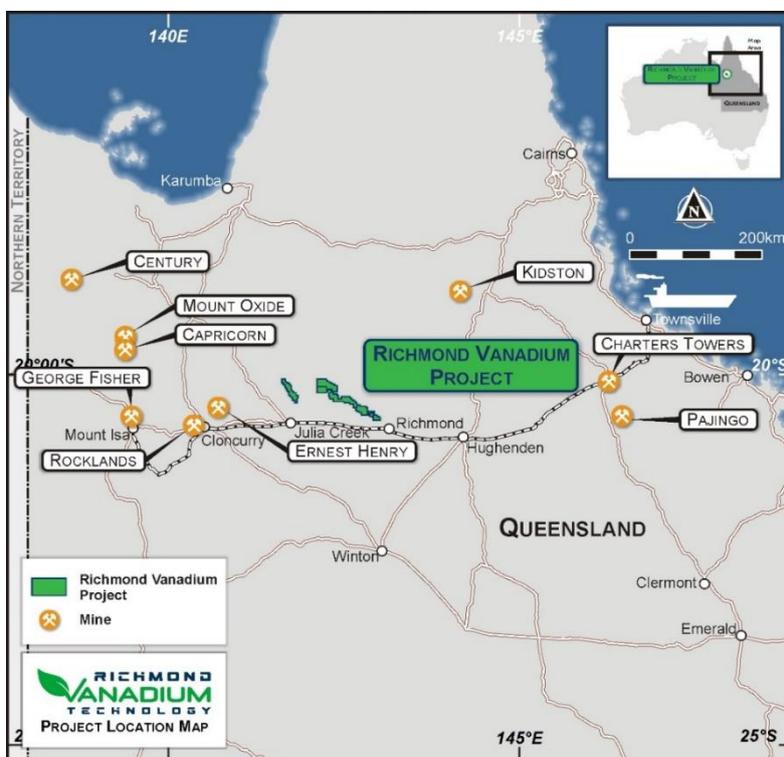


Figure 1 - Richmond Vanadium location map

The Company’s Mineral Resource comprises three main prospects - Lilyvale, Manfred and Rothbury – across 5 tenements. Following resource definition drilling on the Lilyvale deposit in Q3 2019, RVT conducted a Mineral Resource update and a maiden Ore Reserve (compliant with the JORC 2012 code)¹.

Richmond – Julia Creek Project Mineral Resource and Contained Metal (at 0.30% V ₂ O ₅ cut off)				
Deposit	Category	Tonnage (MT)	V ₂ O ₅ (%)	V ₂ O ₅ (MT)
Rothbury	Inferred	1,202	0.30	3.75
Lilyvale	Indicated	430	0.50	2.15
Lilyvale	Inferred	130	0.41	0.53
Manfred	Inferred	76	0.35	0.26
Totals and Averages		1,838	0.36	6.65

¹ Refer Prospectus, dated 14 October 2022 and supplemented by the Supplementary Prospectus dated 21 October 2022 released to ASX on 9 December 2022



Note:

The Mineral Resource for the project is reported according to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, JORC Code (2012), at cut-off grade 0.30% V₂O₅. Metal contents calculated using grades with 3 decimal places.

Metal Content varies from Mineral Resource Update by HGS (IRC:ASX) "Intermin announces world-class Vanadium Resource", 20 March 2018, due to arithmetic errors. The table above reflects the correct results for Manfred.

Richmond – Julia Creek Project Ore Reserve (Lilyvale Deposit)			
Category	Tonnage (MT)	V ₂ O ₅ (%)	V ₂ O ₅ (MT)
Proved	0.0	0.00	0.00
Probable	459.2	0.49	2.25
Total	459.2	0.49	2.25

Note:

The Ore Reserve for the project is reported according to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, JORC Code (2012), at cut-off grade 0.30% V₂O₅.

The Ore Reserve statement is based on information compiled by Dr Dawei Xu, MAusIMM

Key attributes of Richmond – Julia Creek Vanadium Project include:

- Large scalable project
- Fully oxidised free-dig resource
- Lower carbon footprint compared to titanomagnetite deposits due to easy mining and processing
- Tested metallurgy with conventional technology
- Stable mining jurisdiction with access to infrastructure

Location

The Richmond – Julia Creek Vanadium Project is located in the mining friendly jurisdiction of North Queensland, known for large copper mines with facilities and infrastructure to support operations.

Situated between the towns of Julia Creek and Richmond in North Queensland, the project is approximately 500km west of Townsville and 400km east of Mt Isa on the main east-west Flinders Highway and close to existing infrastructure including the proposed CopperString 2023 HV network line and Great Northern rail line linked to Townsville Port.

The project consists of five tenements (EPMs 25163, 25164, 25258, 26425, 26426) totaling 1,403km² and comprises three main prospects – Lilyvale, Manfred & Rothbury.

Project Status was approved by the Department of Natural Resources and Mines in August 2017 allowing project-based work programs, relinquishments, and expenditure.



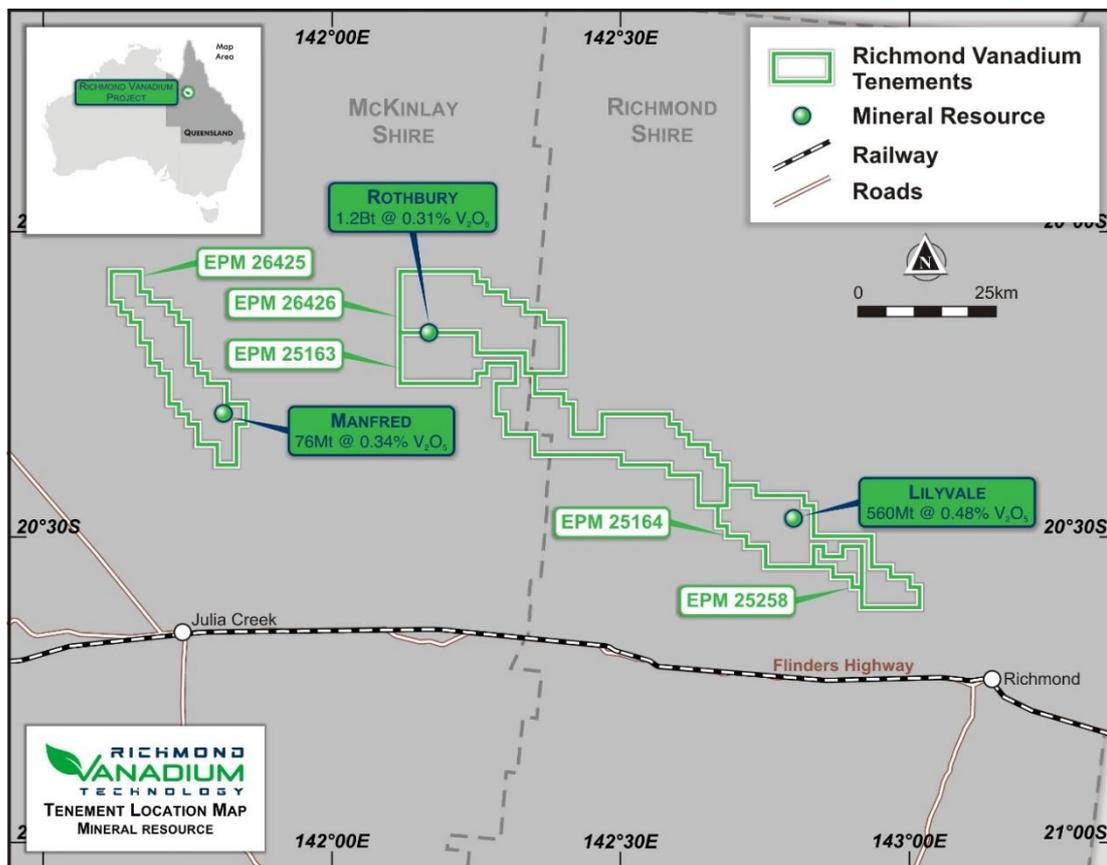


Figure 2 - Richmond Vanadium tenement map

Bankable Feasibility Study

Post quarter, RVT provided an update on the Bankable Feasibility Study (“**BFS**” or “**Study**”) and associated environmental and statutory approvals work for the Richmond – Julia Creek Project.

Key elements of the Study commenced in the June Quarter 2023 with the appointment of DRA Global as the engineering services consultant for the BFS, and Epic Environmental as lead consultant to deliver the Environmental Impact Statement (EIS) under the terms of reference released in April 2023. The EIS terms included:

- Assisting with the delivery of an Environmental Authority and Progressive Rehabilitation, and;
- Delivering a Closure Plan to support a future Mining Lease grant for the project.

The Richmond - Julia Creek Project hosts the world’s largest undeveloped vanadium resource of its type and was awarded “coordinated project” status by the Queensland Government’s Office of the Coordinator General (OCG) in 2022, highlighting its strategic significance to the state².

Extensive geological, mineralogical and metallurgical test work commenced early in 2023 at four laboratories in China and Australia.

Following a detailed review of initial results from all work programs and the current vanadium market, the Company decided to extend the timeframe for completion of the BFS by 6 months, with completion expected in the June Quarter 2025. Regulatory approvals and a final investment decision are expected in the September Quarter 2025.

² Refer ASX announcements dated 3 March, 11 April 21 June 2023



The timetable extension has been driven by several internal and external factors including³:

- Expected delays in securing essential services including power, water, reagents, transport logistics and critical non-process infrastructure;
- Additional mineralogical and metallurgical test work including pilot scale testing at the planned Queensland Resources Common User Facility in Townsville;
- Further infill drilling across the resource base and sampling for industrial scale test work, and provision of concentrate and final product samples for potential offtake partners;
- Identification of the type of ore that performs best in our existing process flowsheet;
- Refining and optimising the process flowsheet and its location, detailed engineering design, equipment selection and updated capital and operating costs in a volatile cost environment;
- Completing baseline environmental monitoring, technical field work and regional socioeconomic evaluation in partnership with Critical Minerals Queensland and the OCG; and
- Current vanadium market dynamics that are expected to grow significantly from 2026 onwards driven by the global adoption of flow batteries for long duration energy storage.

Geology, Metallurgy and BFS

A detailed geological and mineralogical assessment has been completed across the project area and identified variability within the ore zones that requires further work. Vanadium grades remain very consistent both along strike and at depth with the host minerals varying in composition from coarse mica material to very fine clay material with varying calcium contents.

This work has identified the type of ore that performs best in our process flowsheet and provided an opportunity to define a lower calcium, high vanadium coarse ore feed that is optimal for the conventional flowsheet developed in the Pre-Feasibility Study. Calcium is a high reagent consumer and fine material is more expensive to process.

Forecast timing of future work programs for 2024 – 2025 has been completed and includes:

- Continuation of extensive metallurgical test work at both laboratory and pilot plant scale
- Further infill drilling, mineralogical and geological modelling
- Updated mine design, economic evaluation and Mining Lease application
- Refinement and optimisation of the concentrator and recovery plant flow sheets
- Securing key infrastructure and services including power, water, reagents and labour
- Detailed process design, engineering, equipment lists and tender packs
- Updated capital and operating costs and assessment of locations for plant infrastructure
- Baseline environmental monitoring and EIS preparation
- Vanadium market assessment and negotiation with potential offtake partners and financiers.

The timetable to complete the above works has been extended with completion of the BFS and approvals expected in the June Quarter of 2025.

³ Refer Forward-Looking and Cautionary Statements, ASX Announcement 16 January 2024



Environmental Impact Statement

RVT continues to progress the Environmental Impact Statement (EIS) for the Richmond – Julia Creek Vanadium Project. The EIS details anticipated impacts of the project on the environment and local communities, as well as proposing avoidance, mitigation and offset measures.

Work undertaken during the quarter included:

- Monthly sampling field trips (including surface water and dust deposition monitoring).
- Continued technical study work including:
 - social impact assessment
 - soils and land suitability assessment
 - surface water and flooding assessment
 - groundwater impact assessment
 - cultural heritage assessment
- Stakeholder engagement planning and government engagement, including for next community event / roadshow and newsletter.
- Discussion with Department of Climate Change, Energy, the Environment and Water, Department of Regional Development, Manufacturing and Water, and Office of the Coordinator General regarding project progress, water supply options and potential offset strategies.

Environmental, Social and Corporate Governance (ESG)

As part of its 2023 Annual Report released in September 2023, RVT's inaugural baseline ESG report was released within the targeted timeframe of the first year of ASX listing. The Company has committed to update stakeholders on a quarterly basis. Focus areas for the next 12 months include:

- **Stakeholder Consultation**

Ongoing consultation and engagement will help shape the Social Impact Assessment looking at the potential impacts of the Project. This will continue throughout the EIS process into construction and operations and is aligned with RVT's core social value to serve as a catalyst for local economic development in Queensland through transparent and respectful engagement.

- **Greenhouse Gas Emissions**

RVT's BFS will assess clean energy solutions and seek to reduce the carbon footprint of the Project throughout the design process. RVT's EIS will be the first for a Queensland Project to deliver a Decarbonisation Plan which will incorporate a greenhouse gas emissions assessment and abatement strategy.

- **Water Consumption**

RVT plans to review all avenues for short and long-term sustainable water supply management aligned with the Queensland Government's common user infrastructure and *WaterQ: a 30-year strategy for Queensland's water sector*.

- **Research & Development**

Further metallurgical testwork continues on ore samples taken from across the project area.



Quarterly ESG Progress Report (compared to baseline)

Richmond Vanadium

ASX:RVT

Progress

- P In progress
- G Gap
- C Completed
- N Not applicable

Period Comparison (Baseline vs 2)

Governance		Baseline 29 Jun 2023	Period 2 (Oct to Dec 2023)
Code	Description	Status	Progress (A1-A5)
GOVERNING PURPOSE			
GO-01-C1	Setting purpose	VERIFIED	C C C C C
QUALITY OF GOVERNING BODY			
GO-02-C1	Governance body composition	VERIFIED	C C C C C
STAKEHOLDER ENGAGEMENT			
GO-03-C1	Material issues impacting stakeholders	VERIFIED	P P P P P
ETHICAL BEHAVIOUR			
GO-04-C1	Anti-corruption practices	VERIFIED	C P
GO-04-C2	Mechanisms to protect ethical behaviour	VERIFIED	
RISK AND OPPORTUNITY OVERSIGHT			
GO-05-C1	Integrating risk and opportunity into business process	VERIFIED	
Planet		Baseline 29 Jun 2023	Period 2 (Oct to Dec 2023)
Code	Description	Status	Progress (A1-A5)
CLIMATE CHANGE			
PL-01-C1	GHG emissions	VERIFIED	
PL-01-C2	TCFD implementation	VERIFIED	
NATURE LOSS			
PL-02-C1	Land use and key biodiversity areas	VERIFIED	
FRESHWATER AVAILABILITY			
PL-03-C1	Water consumption	VERIFIED	
People		Baseline 29 Jun 2023	Period 2 (Oct to Dec 2023)
Code	Description	Status	Progress (A1-A5)
DIGNITY AND EQUALITY			
PE-01-C1	Diversity and inclusion	VERIFIED	
PE-01-C2	Pay equality	VERIFIED	
PE-01-C3	Wage level	VERIFIED	
PE-01-C4	Child, forced or compulsory labour	VERIFIED	
HEALTH AND WELL-BEING			
PE-02-C1	Health and safety	VERIFIED	
SKILLS FOR THE FUTURE			
PE-03-C1	Training provided	VERIFIED	P P
Prosperity		Baseline 29 Jun 2023	Period 2 (Oct to Dec 2023)
Code	Description	Status	Progress (A1-A5)
EMPLOYMENT AND WEALTH GENERATION			
PR-01-C1	Rate of employment	VERIFIED	
PR-01-C2	Economic contribution	VERIFIED	
PR-01-C3	Financial investment contribution	VERIFIED	
INNOVATION OF BETTER PRODUCTS AND SERVICES			
PR-02-C1	Total R&D expenses	VERIFIED	
COMMUNITY AND SOCIAL VITALITY			
PR-03-C1	Total tax paid	VERIFIED	

*N.B.: Metric Status "Verified" is reviewed on completeness by Socialsuite, not a third-party auditor
 ESG Report Data Disclaimer
 Richmond Vanadium | Period Comparison | Published on 18 Jan 2024



Vanadium Market

Current vanadium supply is dominated by China, Russia and South Africa with ~135,000t produced annually. Demand has historically come from the steel and specialty alloy industry accounting for over 90% of production. Future demand growth is forecast to be driven by the global adoption of the vanadium redox flow battery (VRFB) that is now in mainstream use around the world stabilising existing power grids and storing renewable energy. These large utility scale long duration battery energy storage systems (BESS) are seen as a key solution for the energy transition. VRFBs are fully scalable, have no risk of fire or explosion, have a long life of over 25 years and are recyclable with the vanadium electrolyte having an infinite life. As battery production and scale ramps up, the latest generation of VRFBs are also the lowest cost on a levelised cost of storage basis.

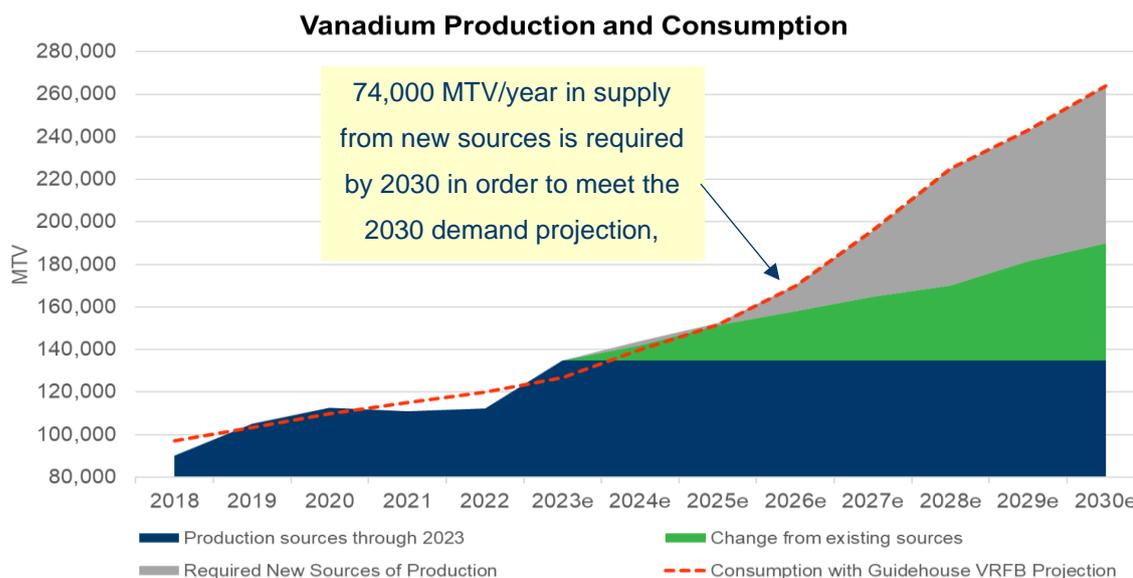


Figure 1: Projected supply shortage to meet future demand

(source: TTP Squared; Guidehouse Insights)

As shown in Figure 1, it is forecast that existing and latent sources of supply will not meet growth in demand in 2026 onwards with a projected shortfall of 74,000 tonnes per annum.

New sources of supply will be required if global energy transition targets are to be met. Australia is not currently a producer of vanadium but hosts the third largest resource globally.

Corporate

Results of AGM

RVT held its Annual General Meeting of Shareholders on 22 November 2023. All resolutions were passed by way of a poll.

Please refer to the RVT announcement dated 22 November 2023 for a summary of the AGM which includes details of the total number of proxies received and the total number of votes cast in respect of each resolution.

View the RVT AGM presentation here: <https://wcsecure.weblink.com.au/pdf/RVT/02743439.pdf>



Cash

As at the end of the December quarter, RVT held \$15.613m in available funds of which \$14.4m had been placed on Term Deposit including \$11m for 4 months, \$3m for 3 months and \$0.725m for 1 month respectively.

Appendix A: Use of Funds

Listing Rule 5.3.4

Comparison of Use of Funds Statement set out in Prospectus dated 14 October 2022 and Supplementary Prospectus dated 21 October 2022 and actual expenditure for the quarter ended 31 December 2023. Richmond Vanadium listed on the ASX on 13 December 2022.

	Notes	Use of Funds* \$'000	Actual for Quarter** \$'000	Actual spend to date
Bankable Feasibility Study	1	13,295	1,139	2,558
Operating costs	2	494	63	426
Other cash outflows		1,495	0	0
UPS investment	3	3,000	0	3,000
General administration and working capital	4	4,878	494	3,279
Estimated expenses of the offer	5	2,153	0	1,918
Total estimated expenses		25,315	1,696	11,181
Cash balance 31 December 2023	6	15,613		

* Use of Funds as per Prospectus dated 14 October 2022 and Supplementary Prospectus dated 21 October 2022

** Quarter ended 31 December 2023 based on Appendix 5B Quarterly Cash Flow Report adjusted for GST

Notes:

- 1 Item 2.1(d) Exploration (BFS) of Appendix 5B
- 2 Item 2.1(d) Exploration (Other) of Appendix 5B
- 3 Item 2.1(e) Investments of Appendix 5B
- 4 Item 1.2(d) Staff Costs + (e) Administration and Corporate Costs of Appendix 5B
- 5 Item 1.8 + 3.4 IPO Costs of Appendix 5B
- 6 Item 5.5 of Appendix 5B

Appendix B: Financial Analysis of selected items within Appendix 5B

Aggregate amounts of payments to related parties and their associates included in item 6.1 of Appendix 5B for the quarter ended 31 December 2023.

Payment in accordance with the Prospectus for the period from 1 July 2023 to 31 December 2023	Notes	\$A'000
Attacoorie Pty Ltd (Brendon Grylls, Chair)		16
Jon Price, Non-Executive Director		12
Shuang Ren, Managing Director		120
Lily Zhao, Technical Director & Chief Project Engineer		49
Appendix 5B – item 6.1 Total		197

Appendix C: Tenement Schedule – as at 31 December 2023

Mining tenements held at the end of the quarter and their location are as follows:

Tenement #	Title Holder	Tenement Ownership	State	Acquired during the Quarter	Disposed during the Quarter
Richmond – Julia Creek Project					
EPM25258	RVT	100%	Qld	No	No
EPM25163	RVT	100%	Qld	No	No
EPM25164	RVT	100%	Qld	No	No
EPM26425	RVT	100%	Qld	No	No
EOM26426	RVT	100%	Qld	No	No

No farm-in or farm-out agreements were entered into during the quarter.

This announcement has been authorised by the Board of Directors of RVT.

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Competent Person Statement

The information in this announcement that relates to Minerals Resources and Ore Reserves referable to Richmond Vanadium Technology is extracted from the reports titled 'Prospectus' dated 14 October 2022 (which includes an Independent Technical Assessment Report at Schedule 1) and 'Supplementary Prospectus' dated 21 October 2022 released to the ASX on 9 December 2022 and available to view at richmondvanadium.com.au and for which Competent Persons' consents were obtained (together, the **Original Reports**).

Richmond Vanadium Technology confirms that it is not aware of any new information or data that materially affects the information included in the Original Reports and that all material assumptions and technical parameters underpinning the Mineral Resources and Ore reserves estimates in the Original Reports continue to apply and have not materially changed.

Richmond Vanadium Technology confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Original Reports and that each Competent Person's consent remains in place for subsequent releases by Richmond Vanadium Technology of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.

Forward-Looking Statements

Certain statements contained in the announcement, including information as to the future financial or operating performance of the Company and its business operations, are forward looking statements. Such forward looking statements:



- are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies;
- involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward looking statements; and may include, among other things, statements regarding estimates and assumptions in respect of prices, costs, results and capital expenditure, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions.

The Company disclaims any intent or obligation to publicly update any forward-looking statements, whether as a result of new information, future events or results or otherwise.

The words “believe”, “expect”, “anticipate”, “indicate”, “contemplate”, “target”, “plan”, “intends”, “continue”, “budget”, “estimate”, “may”, “will”, “schedule” and similar expressions identify forward looking statements.

All forward looking statements contained in the announcement are qualified by the foregoing cautionary statements. Recipients are cautioned that forward looking statements are not guarantees of future performance and accordingly recipients are cautioned not to put undue reliance on forward looking statements due to the inherent uncertainty therein.



Appendix 5B

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

Name of entity

Richmond Vanadium Technology Ltd

ABN

63 617 799 738

Quarter ended ("current quarter")

31 December 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(396)	(870)
(e) administration and corporate costs	(97)	(299)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	55	338
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (Net GST refunded/(paid))	(10)	(82)
Other (IPO Costs expensed)		
1.9 Net cash from / (used in) operating activities	(448)	(913)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(1,202)	(2,246)
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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 (Security Deposit refunded)	-	-
2.6	Net cash from / (used in) investing activities	(1,202)	(2,246)

3.	Cash flows from financing activities		
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	-	-
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 (Lease Payments)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	17,263	18,772
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(448)	(913)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,202)	(2,246)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	(15,613)	(15,613)

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	873	2,248
5.2 Call deposits	14,740	15,015
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)	15,613	17,263

6. Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1	197
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(448)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,202)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,650)
8.4 Cash and cash equivalents at quarter end (item 4.6)	15,613
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	15,613
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	9.46
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
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.

24 January 2024

Date:

By the Board

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

Notes

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