

30 January 2024

## ACTIVITIES REPORT – DECEMBER QUARTER 2023

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### HIGHLIGHTS

- ◆ VR8 increased its interest in subsidiary Vanadium Resources (Pty) Ltd (“VanRes”) to 86.49% (up from 73.95%) following completion of the transactions with Obeec (Pty) Ltd (“Obeec”)<sup>1</sup> and Math-Pin (Pty) Ltd (“Math-Pin”)<sup>2</sup>
  - ◆ The increase in the ownership interest to 86.49% has raised the Company’s attributable Post Tax NPV<sub>7.5%</sub> to US\$1.05B (or A\$1.62B<sup>3</sup>)
  - ◆ Front-end engineering design (“FEED”) progressed, with detailed designs of the plants well underway in preparation for tenders to be drawn up<sup>4</sup>
  - ◆ Planned Project delivery model expected to comprise multiple Engineering, Procurement and Construction (“EPC”) contracts over core elements of the operation, with oversight by experienced project managers to mitigate interface risks
  - ◆ Project development workstreams progressing well with environmental and water applications advancing through approval process, Social and Labour Plan submitted to regulators, solar power design work and rope conveyor assessment underway
  - ◆ Offtake and strategic equity process leads to further interest received from North American, European and Asian groups, with the Company continuing discussions with a view to securing agency and/or offtake agreements, together with strategic investment
  - ◆ Negotiations continuing with potential debt and equity financiers for construction funding
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Vanadium Resources Limited (ASX: VR8; DAX: TR3) (the “Company”) (ASX: VR8, DAX: TR3) is pleased to release its activities and cashflow reports for the three months ended 31 December 2023.

<sup>1</sup> Refer to ASX Announcement dated 19 October 2023 “VR8 Increases Interest in Steelpoortdrift to 82%”

<sup>2</sup> Refer to ASX Announcement dated 15 November 2023 “VR8 Increases Interest in Steelpoortdrift to 86.49%”

<sup>3</sup> Based on an AUD/USD exchange rate of 0.65.

<sup>4</sup> Refer to ASX Announcement dated 4 October 2023 “Steelpoortdrift and Tweefontein Projects Update”

## STEELPOORTDRIFT VANADIUM PROJECT

### Front-End Engineering Design & Project Delivery Model

The Company progressed FEED activities during the Quarter, working with the key engineering firms for the Concentrator and SRL plants to make the Project construction ready. The Company is well underway with the detailed designs of the plants and has developed detailed site maps for both sites. Following completion of the FEED work, tenders will be drawn up for each specific piece of plant/equipment and, once finalised, will be issued to pre-identified suppliers.

The Company plans to implement a series of Engineering, Procurement and Construction (“EPC”) contracts across the Project, with a view to ensuring that the appropriate engineering firm and/or equipment manufacturer has the necessary expertise, experience and ability to provide relevant performance guarantees and liquidated damages for that part of the plant. To reduce the number of construction packages, several sections of the equipment will be combined to be managed as a mini-projects within the wider construction scope.

In line with this delivery strategy, the Company held early discussions during the Quarter with several potential Project Management groups and some of the key engineering firms and equipment manufacturers to prepare for the impending tender process.

### Environmental Authorisation & Water Use Licence Applications

During the December quarter, the public comment period was completed for the Environmental Impact Assessment (“EIA”) and Environmental Management Program (“EMPr”) for each site, having been distributed in the September quarter. With the public comments received, the final EIA and EMPr for each site were submitted to the relevant authorities during the December quarter.

Integrated Water Use Licence Applications for both sites have been significantly progressed and are in the final phase of the application process with the Department of Water and Sanitation (“DWS”). The key work completed in the December quarter was to update the water usage requirements following the updates to the plant design to ensure that the applications would cover the revised requirements. With this work completed and having drafted technical reports in the September quarter for each application, the applications have now progressed to a consultation and review process before final submission to the DWS.

### Social and Labour Plan, Community Engagement & Re-Zoning Applications

A revised Social and Labour Plan (“SLP”) was completed and provided to the Department of Mineral Resources and Energy (“DMRE”) for review in the September quarter, with approval expected to take approximately three to four months following submission. No significant feedback was provided during the December quarter from the DMRE and the Company expects approval during H1 2024.

Having submitted several re-zoning applications to the Municipality for their review and approval in September, the Company has been working through feedback received during the Quarter and is revising some of the applications for re-submission in early 2024. While the Mining Right has been granted over the whole property, the rezoning

process will ensure that the area will be appropriately zoned for the activities that will take place including mining, concentrating and installing the photovoltaic (“PV”) solar plant and VRFB unit.

### Additional Project Development Workstreams

During the Quarter, the Company continued to progress the following additional workstreams:

- **Site Access Road:** following an initial design process for a more efficient and safer site access road.
- **Solar Power:** Kadoma Investments (Pty) Ltd (“**Kadoma**”) continued to prepare for the development of a 35MW PV solar plant adjacent to the Tweefontein / SRL site and has been working on the design and costing of the 10MW PV solar farm at the Steelpoortdrift / Concentrator site.
- **Power:** in addition to Kadoma’s work on site, the Company progressed work with ESKOM and engaged with potential groups to assist with the development of complete power solutions.
- **Rope Conveyor:** commissioned an EIA for the proposed route and a Pre-Feasibility Study is expected to be completed during the next few months.

## CORPORATE

### VR8 Increased Project Interest in Steelpoortdrift to 86.49%

On 3 May 2023<sup>5</sup>, the Company announced the execution of two separate conditional sale and option agreements (“**Sale and Option Agreements**”) to acquire 100% of the interests held by Obeec (Pty) Ltd (“**Obeec**”) and Math-Pin (Pty) Ltd (“**Math-Pin**”) (together the “**Parties** and/or **Vendors**”) in the issued share capital of Vanadium Resources (Pty) Ltd (“**VanRes**”).

Following the satisfaction or waiver of all conditions precedent for each of the Sale and Option Agreements, both transactions were completed during the Quarter, with the Obeec transaction completing on 19 October 2023<sup>6</sup> and Math-Pin completing on 15 November 2023<sup>7</sup>. On completion of the two transactions, the Company increased its interest in VanRes to 86.49% (up from 73.95%), with the Steelpoortdrift Development Trust holding the remaining 13.51% interest.

The total consideration payable to the Vendors consisted of a cash consideration of ZAR 8,730 (A\$707) and share options to acquire 22,124,030 VR8 shares, with the combined interest of the transaction representing 4.37% of the VR8 shares in issue at the time of the original announcement. Both Vendors entered into a Voluntary Restriction Deed with VR8 providing for a 12-month escrow period and block trade provisions in relation to the VR8 shares issued from exercise of their share options.

The share options were granted upon completion of the transactions and were subsequently exercised by both Parties. On 12 December 2023 the Company issued 22,124,030 fully paid ordinary shares to the Vendors.

<sup>5</sup> Refer to ASX Announcement dated 03 May 2023 “VR8 Concludes Agreements to Increase its interest in Steelpoortdrift up to 86.49%”

<sup>6</sup> Refer to ASX Announcement dated 19 October 2023 “VR8 Increases Interest in Steelpoortdrift to 82%”

<sup>7</sup> Refer to ASX Announcement dated 15 November 2023 “VR8 Increases Interest in Steelpoortdrift to 86.49%”

## Offtake Process

Having received multiple indicative term sheets and expressions of interest from potential offtake parties in North America and Europe, the Company continued discussions and negotiations during the Quarter with a view to securing agency and/or offtake agreements, together with strategic equity investment. While the Company is pleased to have progressed negotiations on securing agency and/or offtake agreements from these parties, there is no guarantee that these discussions will culminate in completed transactions. Separately, with the initial exclusivity period with Matrix Resources having lapsed, the Company has been able to progress discussions with the other parties with no restrictions on the available product or geographic region. Discussions with Matrix Resources continued during the Quarter and they remain supportive of the Company despite the initial four-month exclusivity period over 40% of the vanadium products from Phase 1 having lapsed. While both parties remain committed to achieving the outcomes envisioned in the original MOU, Matrix recognises the importance of securing suitable offtake agreements and will continue to support the Company should offtake be achieved with an alternative group.

Following the engagement of Hong Kong based GC Partners as corporate advisors in the September quarter, the Company has been working with them to run a comprehensive offtake and strategic equity process, which has yielded several interested parties from Asia and Europe.

## Funding Process

As previously reported, the Company is pleased to have several potential funding pathways available to finance the Project having received a number of non-binding indicative term sheets from debt financiers. The Company has remained in discussions with potential debt financiers during the Quarter, and once offtake has been secured the Company aims to commence relevant due diligence streams with a view to obtaining credit approved term sheets. With the engineering and technical aspects of the Project and the offtake process all progressing well, the Company is targeting the mandating of debt financiers during the next few months.

## Post Quarter

### Appointments

In January, following the Quarter end, Leon Repsold joined the Group as Project Manager. Leon has over 35 years' industry experience across the project, engineering and maintenance sectors, with a proven track record in the engineering and maintenance of vanadium and steel making operations. He holds a Bachelor of Engineering (Electrical) degree. In the early 1990s he was part of the Columbus Stainless expansion project followed by the greenfield Duferco Steel Processing facility on the west coast of South Africa. After the successful commissioning of the facility, he was the Engineering Manager until he joined Vanchem Vanadium Products as Maintenance and Projects Manager prior to its acquisition by Bushveld Minerals. In 2015 he was the Project Manager at Lesedi and Letsatsi, two 75MW solar PV power facilities in the Free State province of RSA. Most recently he was Engineering and Project Manager at Bushveld Minerals for its Vanchem operations situated within the same geological and mineralogical terrain as the Steelpoortdrift Project.

In February 2024, Ilze-Mari Wentzel will join the Group as Contracts Manager. She has over nine years of experience in mining infrastructure projects, of which three years were as part of the management team for a R3.3 billion Greenfields Mega project (coal) and the other six years in SIB projects and was involved with mining operations the last two years. Ilze-Mari holds a Bachelor of Commerce (Honours) in Econometrics and is a registered Project

Management Professional with PMI International. Her principal areas of expertise are procurement, contract management and project management and the setup of projects to ensure all controls are in place with a focus on continuous improvement and streamlining processes. Most recently she was Contracts Manager at Bushveld Minerals where she helped to establish the contracts department.

Both Leon and Ilze-Mari will report to Alex Oehman, General Manager.

### Summary of Expenditure for the Quarter

During the Quarter, a total of \$657,549 was spent on activities related to the exploration and development of the Steelpoortdrift Vanadium Project. The Company did not incur any expenditure for mining production activities during the Quarter.

Payments totaling approximately \$68,566 were made to related parties of the Company with respect to the Quarter, being director and consulting fees (see section 6.1 and 6.2 of the Accompanying 5B).

### Cash Position

As at the end of December 2023 quarter, VR8 and its subsidiaries held total cash and cash equivalents of \$4,073,045.

*This announcement has been authorised for release by the directors of Vanadium Resources Limited.*

### For and on behalf of the board:

Kyla Garic

Company Secretary

**VANADIUM RESOURCES LIMITED**

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## APPENDIX 1 – MINERAL RESOURCE ESTIMATE

The Resource statement as reported on the 4 October 2022<sup>8</sup> was updated and is as follows:

**Table 1: Mineral Resource Estimate (as at 30 April 2022)**

CLASSIFICATION	VOLUME (M m <sup>3</sup> )	QUANTITY (Mt)	QUALITY % V <sub>2</sub> O <sub>5</sub> (In-situ)	CONTAINED V <sub>2</sub> O <sub>5</sub> (Mt)	QUALITY % Fe <sub>2</sub> O (In-Situ)	CONTAINED Fe <sub>2</sub> O (Mt)
Measured	43.77	145.46	0.72	1.05	22.47	32.68
Indicated	98.75	327.29	0.70	2.29	22.80	74.62
Inferred	63.41	207.38	0.68	1.40	22.90	47.49
<b>Total Mineral Resource</b>	<b>205.93</b>	<b>680.13</b>	<b>0.70</b>	<b>4.74</b>	<b>22.76</b>	<b>154.80</b>

Source: Sound Mining, 2022

Notes:

- Stated at a cut-off grade of 0.45% V<sub>2</sub>O<sub>5</sub>;
- The Mineral Resources are stated on a 100% attributable basis for VanRes, of which VR8 owns 73.95%;
- The Mineral Resources are inclusive of Ore Reserves; and
- Reported in-situ with any apparent computational errors due to rounding not considered significant.

## APPENDIX 2 – ORE RESERVE

The updated Ore Reserve statement as at 30 September 2022 (Table 3).

**Table 2: Ore Reserves as at 30 September 2022**

CLASSIFICATION	QUANTITY (Mt)	QUALITY (% V <sub>2</sub> O <sub>5</sub> RoM)	CONTAINED V <sub>2</sub> O <sub>5</sub> (Mt)
Proved Ore Reserves	30.23	0.70%	0.21
Probable Ore Reserves	46.62	0.72%	0.34
<b>Total Ore Reserves</b>	<b>76.86</b>	<b>0.72%</b>	<b>0.55</b>

Source: Sound Mining, 2022

Notes:

- The Ore Reserves are stated at a price of USD9.50/lb;
- The Ore Reserves are stated on a 100% attributable basis for VanRes, of which VR8 is owns 73.95%;
- The LoM was restricted to a production forecast of 25 years whereafter the mining licence will need to be renewed.
- The Ore Reserves are reported at the point of delivery for processing;
- The Quantity is reported in metric tonnes and the Grade reported as a percentage of contained V<sub>2</sub>O<sub>5</sub>;
- Any apparent computational errors due to rounding are not considered significant;
- The Ore Reserves may be subject to legal, political, environmental or other risks;
- Losses that could occur as a result of transportation of content or Flake are considered to be negligible; and
- 39% of the Ore Reserves are in the Proved category and no Inferred Mineral Resources included in the Ore Reserve estimate.

<sup>8</sup> Refer to ASX Announcement 4 October 2022 "VR8 Updates Mineral Resource and Ore Reserve for the Steelpoortdrift Vanadium Project"

### APPENDIX 3 - TENEMENT TABLE: ASX LISTING RULE 5.3.3

**Table 3: Mining tenement interests held at the end of the Quarter and their location**

PERMIT NAME	PERMIT NUMBER	REGISTERED HOLDER / APPLICANT	AREA IN km <sup>2</sup>	PERMIT STATUS	PERMIT EXPIRY	INTEREST / CONTRACTUAL RIGHT
<b>Pilbara Region, Western Australia</b>						
Quartz Bore	E47/3352	VMS Resources Pty Ltd	15	Granted	21/12/2026	100%
<b>Limpopo Region, South Africa</b>						
Steelpoortdrift KT365	10095MR	Vanadium Resources (Pty) Ltd	24.6	Granted	04/09/2048	73.95%

**Mining tenement interests relinquished or acquired during the Quarter and their location**

Nil

**Beneficial percentage interests held in farm-in or farm-out agreements at the end of the Quarter**

Nil



### Competent Person's Statement and Compliance Statements

The information in the referenced announcements 1 to 3 footnoted below that relates to Exploration Results, including the Mineral Resources contained within the Production Target (and forecast financial information derived from the production targets) at the Steelpoortdrift project has previously been released to the ASX. The Company confirms that it is not aware of any information or data that materially affects the information included in the market announcement, and that all material assumptions and technical parameters underpinning the announcement continue to apply. The Company 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.

#### Mineral Resources

The Company confirms it is not aware of any new information or data that materially affects the information included in the 4 October 2022 (*VR8 updated mineral resource and ore reserve for the Steelpoortdrift Vanadium Project*) Vanadium Resource estimate and all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed when referring to its resource announcement made on 04 October 2022. The Company 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.

#### Ore Reserves

The Company confirms that it is not aware of any new information or data that materially affects the information included in the Ore Reserves Statement and that all material assumptions and technical parameters underpinning the estimates in the Ore Reserves Statement continue to apply and have not materially changed. The Information that has been presented in this report has been extracted from the announcement dated 4 October 2022 (*VR8 updated mineral resource and ore reserve for the Steelpoortdrift Vanadium Project*). The Company 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.

#### ASX announcements referenced to directly, or in commentary of, this quarterly activities release

<sup>1</sup> ASX Announcement dated 19 October 2023 "*VR8 Increases Interest in Steelpoortdrift to 82%*"

<sup>2</sup> ASX Announcement dated 15 November 2023 "*VR8 Increases Interest in Steelpoortdrift to 86.49%*"

<sup>3</sup> Based on an AUD/USD exchange rate of 0.65.

<sup>4</sup> ASX Announcement dated 4 October 2023 "*Steelpoortdrift and Tweefontein Projects Update*"

<sup>5</sup> ASX Announcement dated 3 May 2023 "*VR8 Concludes Agreements to Increase its Interest in Steelpoortdrift up to 86.49%*"

<sup>6</sup> Refer to ASX Announcement dated 19 October 2023 "*VR8 Increases Interest in Steelpoortdrift to 82%*"

<sup>7</sup> Refer to ASX Announcement dated 15 November 2023 "*VR8 Increases Interest in Steelpoortdrift to 86.49%*"

<sup>8</sup> ASX Announcement 4 October 2022 "*VR8 Updates Mineral Resource and Ore Reserve for the Steelpoortdrift Vanadium Project*"

#### Disclaimer

Some of the statements appearing in this announcement may be in the nature of forward looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industries in which VR8 operates and proposes to operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets, among other things. Actual events or results may differ materially from the events or results expressed or implied in any forward looking statement. No forward looking statement is a guarantee or representation as to future performance or any other future matters, which will be influenced by a number of factors and subject to various uncertainties and contingencies, many of which will be outside VR8's control.

VR8 does not undertake any obligation to update publicly or release any revisions to these forward looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions or conclusions contained in this announcement. To the maximum extent permitted by law, none of VR8, its Directors, employees, advisors or agents, nor any other person, accepts any liability for any loss arising from the use of the information contained in this announcement. You are cautioned not to place undue reliance on any forward looking statement. The forward looking statements in this announcement reflect views held only as at the date of this announcement.

This announcement is not an offer, invitation or recommendation to subscribe for, or purchase securities by VR8. Nor does this announcement constitute investment or financial product advice (nor tax, accounting or legal advice) and is not intended to be used for the basis of making an investment decision. Investors should obtain their own advice before making any investment decision.



## Appendix 5B

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

Name of entity

Vanadium Resources Limited

ABN

47 618 307 887

Quarter ended ("current quarter")

31 December 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1. 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	(154)	(309)
(e) administration and corporate costs	(346)	(621)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	49	78
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 Net cash from / (used in) operating activities</b>	<b>(451)</b>	<b>(852)</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	(2)	(2)
(d) exploration & evaluation	(658)	(1,171)
(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 (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 (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(660)</b>	<b>(1,173)</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	1	1
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 (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>1</b>	<b>1</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	5,184	6,097
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(452)	(852)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(660)	(1,173)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1	1

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
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>4,073</b>	<b>4,073</b>

<b>5.</b>	<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	4,073	5,184
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>4,073</b>	<b>5,184</b>

<b>6.</b>	<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	(54)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	(15)
<p><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></p> <p>6.1 CEO and consulting fees to Directors of A\$53,653 6.2 Director and consulting fees to Directors of A\$14,913</p>		

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

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.	[ ]	

8. <b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(451)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(658)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,109)
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,073
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	4,073
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	3.7
<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: 30 January 2024

Authorised by: The Board of Directors  
(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.