

# QUARTERLY REPORT

ASX Release 30<sup>th</sup> April 2024

## March 2024

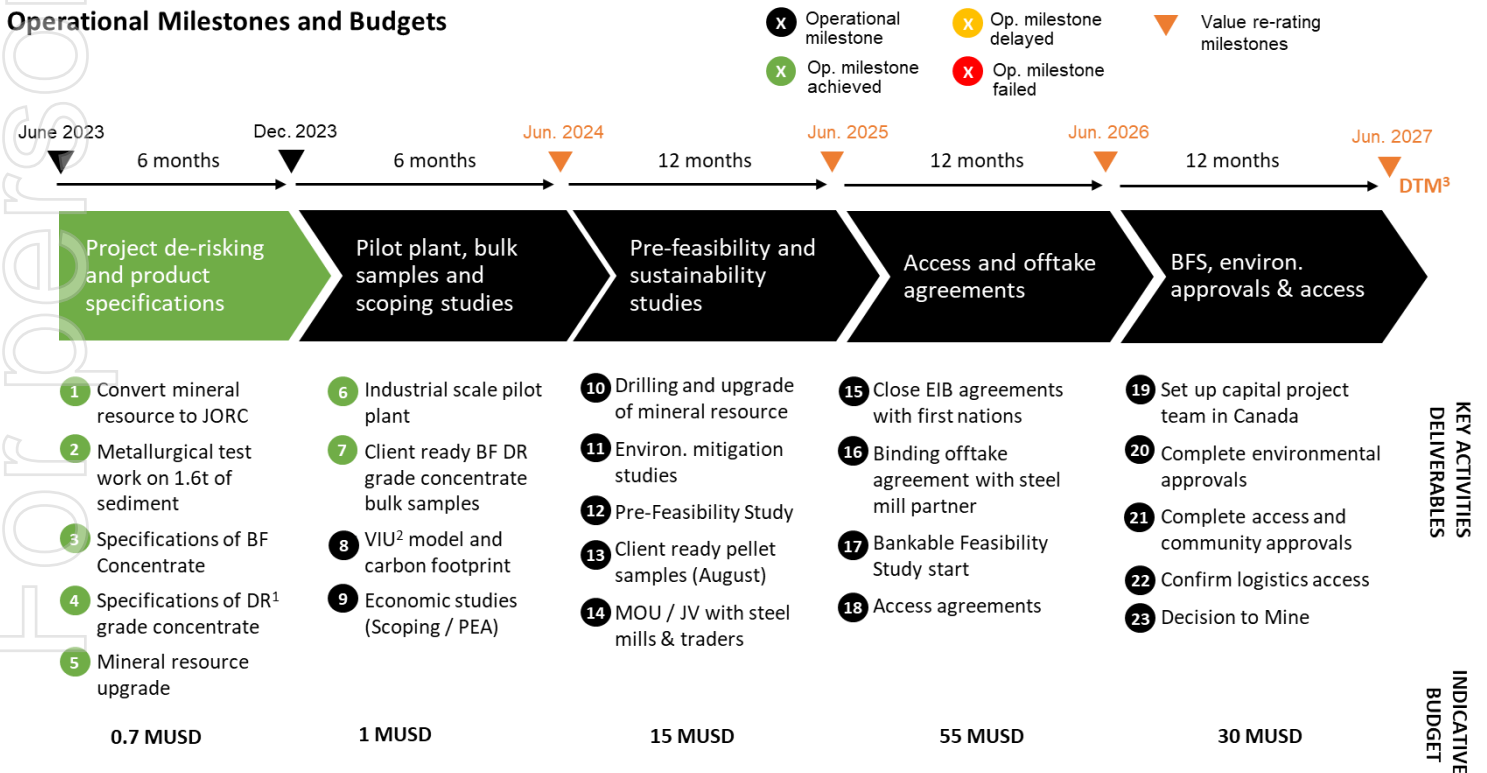
Cyclone Metals Limited (ASX: CLE) (**Cyclone** or the **Company**) is focused on developing Iron Bear, its 100% owned Iron Ore Project, located in the Labrador Trough region of Canada. The Company also has investments in several exploration and mining projects, providing exposure to lithium, iron ore, copper, and gold (*refer to Annexure 2*) which include shares in listed ASX entities valued at \$5.4m as of 29<sup>th</sup> April 2024.

## Flagship Iron Bear Project Highlights

- 1 Asset located in Canada**, less than 25km from an **open access heavy haul railway** and with access to **cheap hydropower**
- 2 World class 100% owned** iron ore mineral resource of **16.6 billion tonnes @ 29.3% Fe** (*Inferred and Indicated JORC 2012 compliant*)
- 3 Production of high quality DR<sup>1</sup> grade concentrate** grading **71.3% Fe and 1.1% SiO<sub>2</sub>** due to exceptional low impurity ore body
- 4 Rapid project development** plan with bulk samples of DR and BF concentrates available for steel mill clients from Q2 2024

## Iron Bear Strategy On A Page (SOAP)

### Operational Milestones and Budgets



1: DR = Direct Reduction refers to the production of high purity magnetite concentrates necessary for Direct Reduction steel processing critical for low carbon steel production

2: VIU = Value in Use which corresponds to modelling economic value of concentrate / pellet for steel mill including carbon footprint

3: Decision to Mine

## Quarterly Activities to end of March 2024

Cyclone is pleased to report that all operations activities are on track and aligned with the strategic operational plan disclosed in June 2023.

During Q1 2024, Cyclone did extensive geological and geophysical interpretation and modelling which flowed into a substantial mineral resource upgrade which was announced in April 2024 (milestone 5 achieved).

Phase 1 of the Corem metallurgical test work was also completed in Q1 2024 and produced bulk samples of high-grade magnetite concentrate which are now ready for review and testing by potential clients (milestone 7 achieved)

Finally, Cyclone substantially progressed its scoping studies (milestone 9) with a focus on rail and port infrastructure scenarios. The updated economic and technical scoping studies are on track to be delivered end of June 2024.

Cyclone is committed to being transparent with stakeholders and investors and will update progress on the SOAP on a regular basis. The following activities were undertaken during the March quarter of 2024:

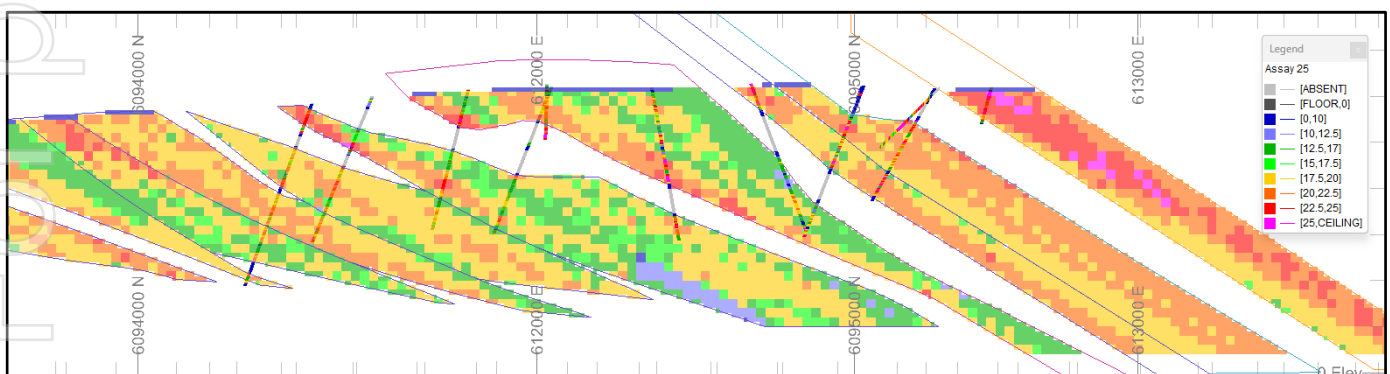
### 1. Operations to Upgrade the Iron Bear Mineral Resource

During the Q1 2024, Cyclone commissioned Resource Potentials Pty Ltd, consulting geophysicists, (ResPot), to validate, compile and reinterpret the existing database of historic geological mapping and geophysics and more modern geophysical data, including detailed aerial magnetic surveys, down hole geophysics and gravity surveys. Despite the large volume of geological and geophysical data, this exercise had not been previously undertaken.

Cyclone simultaneously commissioned the development of an inversion model, which demonstrated a strong correlation between a high-definition aerial magnetic survey over the area and the drilling results (Figure 1 below)

Cyclone then commissioned Haren Consulting (Haren), of Perth, to undertake a geostatistical analysis, and interpolation of this data, and subsequently build a volumetric mineral resource model constrained both by the geology, the geophysics, and the drilling results.

Figure 1: Constrained mineral resource model versus drilling. Source: CLE ASX Announcement, 11<sup>th</sup> April 2024





In order to complete phase one of the metallurgical test work, Cyclone commissioned Corem to build an industrial pilot plant at its facilities in Quebec City which replicates the process flow sheet announced on the 14<sup>th</sup> of December 2023. The pilot plant is based on small scale industrial equipment including screens, ball mills, magnetic separation units, settling tanks, and reverse flotation cells which closely replicate larger industrial units. This is key as Cyclones strategy is based on demonstrating to potential Clients that Iron Bear can produce large scale ultra-high quality, low carbon magnetite concentrates with high yields and low costs.

Figure 3: Corem Pilot Plant in Operation under Cyclone team observation, March 2024



In anticipation of phase 2, Cyclone provided to Corem an additional seven tonnes of Iron Bear (refer to Field operations in Schefferville, Canada, November 2023). During phase 2, the pilot plant will produce approximately 500 kg bulk samples of blast furnace grade and direct reduction concentrate. These concentrate samples will be used for pelletizing test work planned to start in May 2024 and to provide bulk samples of Iron Bear concentrates to steel mills and trading houses (milestone 13).



Phase 1 of the metallurgical delivered encouraging results which are summarised below and were announced on the 23<sup>rd</sup> of April 2024. Specifically, the pilot plant produced an excellent quality DR concentrate grading 71,3% Fe and 1,1% silica as well as a good quality BF (blast furnace) grade concentrate and a RF (Reverse Flotation) concentrate. The overall magnetic Fe recovery was very high which greatly increases the likelihood that the Iron Bear project could be technically and economically viable.

These high-quality magnetite concentrates, successfully produced by Cyclone, are critical for the steel industry to reduce its carbon footprint and are expected to replace less fuel-efficient Direct Shipping Ores (DSO), currently produced mainly in Australia and Brazil. Access to a large and reliable source of Direct Reduction (DR) grade magnetite concentrate could enable steel mills to substantially reduce their carbon footprint. The imposition of carbon taxes on steel imported or produced in the EU will be phased in between 2026 and 2035, which should provide a powerful incentive for potential European customers to secure our future production.

### Iron Bear Product Specifications and Production Yields

#### Phase 1 Metallurgical Test Work Results

% by weight	Fe	SiO <sub>2</sub>	Al <sub>2</sub> O <sub>3</sub>	CaO	MgO	MnO	P <sub>2</sub> O <sub>5</sub>	S <sub>total</sub>	TiO <sub>2</sub>
DR concentrate	71.3	1.1	< 0.1	0.07	0.07	0.03	< 0.01	0.005	< 0.01
BF concentrate	69.8	3.4	< 0.1	0.14	0.18	0.06	< 0.01	0.005	0.01
RF concentrate	68.3	4.0	<0.1	0.24	0.28	0.10	<0.01	0.009	NA

% by weight	K <sub>2</sub> O	Na <sub>2</sub> O	V <sub>2</sub> O <sub>5</sub>	ZrO <sub>2</sub>	ZnO	FeO	LOI	Other	Sum
DR concentrate	<0.01	<0.1	<0.01	<0.02	<0.01	29.8	-2.99	0.04	100.6
BF concentrate	<0.01	<0.1	<0.01	<0.02	<0.01	29.8	-2,77	0.05	100.4

- Blast Furnace concentrate was achieved at P80 @ 32 microns with a **97.6% recovery of magnetite Fe**
- Direct Reduction concentrate was achieved at P80 @ 32 microns with an **80.7% recovery of magnetite Fe**
- Reverse Flotation concentrate is a saleable waste recovery stream. Recovery is **4.4% of magnetite Fe** when reverse flotation is active

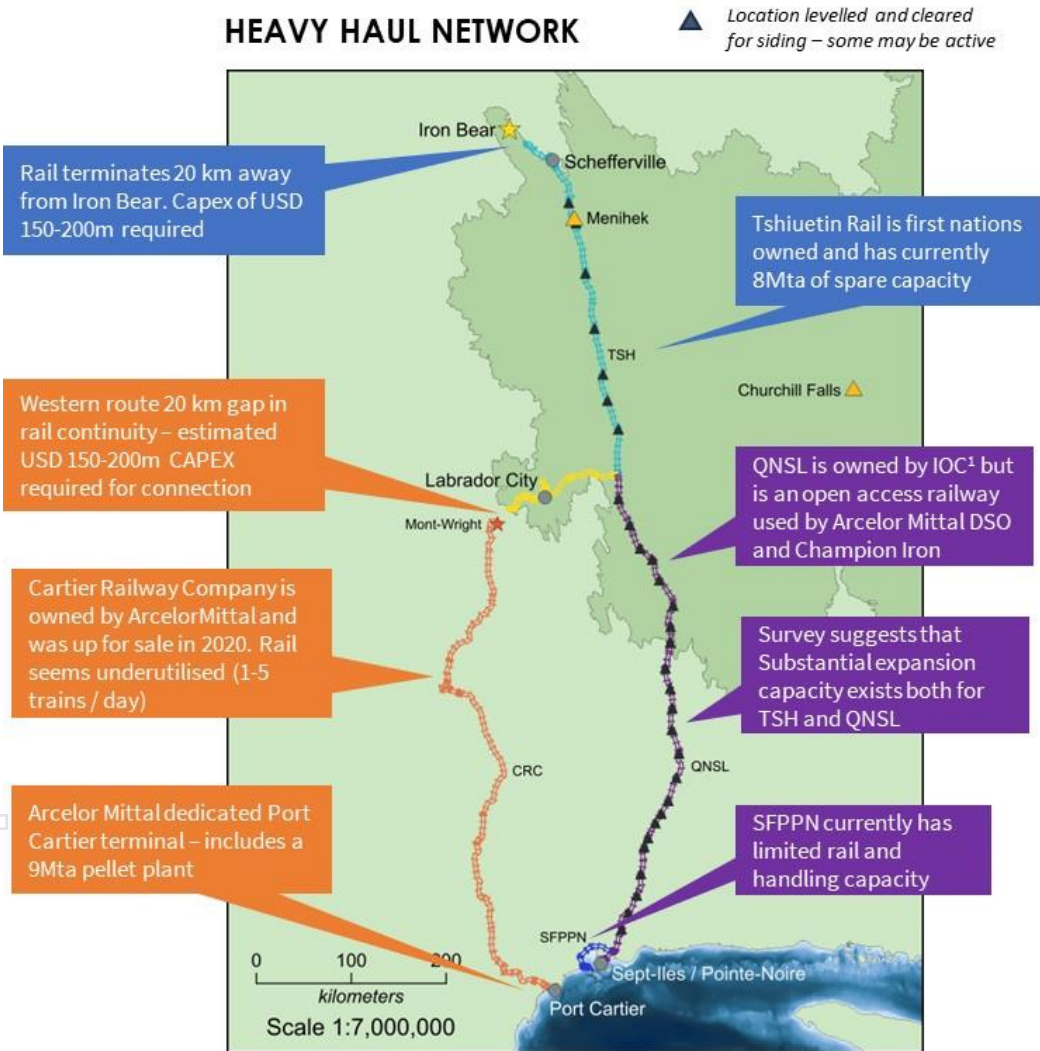
For additional information, please refer to Cyclone ASX release dated 23<sup>rd</sup> of April 2024.

### 3. Scoping Study Progress

During Q1 2024, Cyclone has also been actively progressing the updated technical and economic scoping study. Various production and infrastructure scenarios are being considered, quantified and risk assessed. The delivery of an updated scoping study (milestone 9) is on track to be delivered by end of Q2 2024.

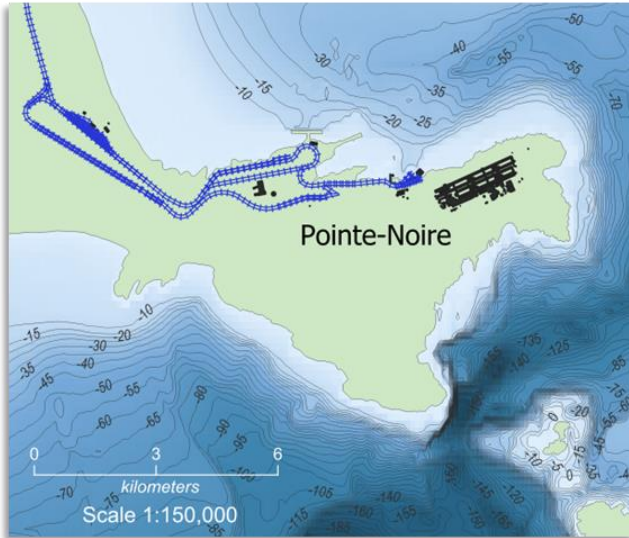
The main focus in Q1 2024, has been rail and port infrastructure studies which are still work in progress:

#### 3.1 Rail studies (WIP)



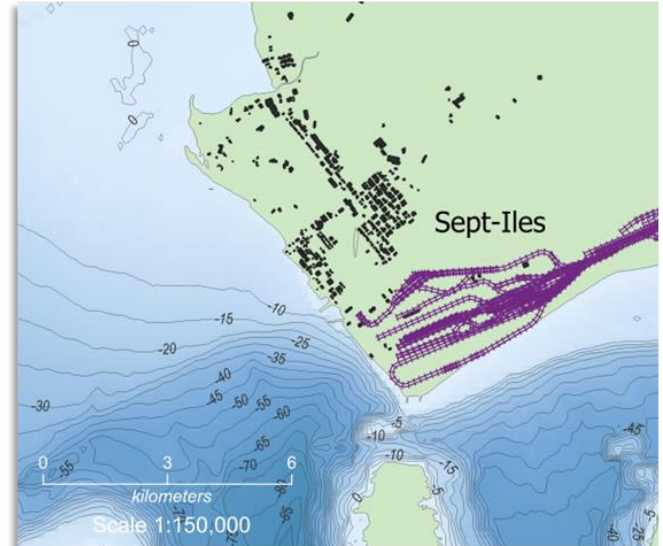
### 3.2 Port studies (WIP)

POINTE NOIRE – MULTI-USER OPERATED BY SPPFN<sup>1</sup>



- 50 Mta multiuser dock with two ship loaders with loading capacity 8000 tph
- Berth 20m suitable for Capesize bulk carriers. Potential expansion
- Connected by 32 km rail to Sept Isles
- Rail, unloading, storage and ship loading operated by SPPFN<sup>1</sup>
- Potential bottlenecks could exist

SEPT ISLES – OPERATED BY IOC



- 30 Mta single user-docks dedicated to IOC
- Berth 20m suitable for Capesize vessels
- Connected to the Eastern Route and the QNSL network
- New industrial berths possible subject to investment

1: Private / Public partnership to serve iron ore producers

2: Iron Bear is targeting up to 21 Mta of production in three stages. Pointe Noire could simultaneously integrate planned expansions from Champion Iron

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## Iron Bear Location



Figure 2: Iron Bear - Regional Access and Infrastructure

Iron Bear is located in the world-class Labrador Trough iron ore mining district of Canada. A safe and stable mining jurisdiction, 'The Trough' has claimed a prominent place in the Canadian mining sector having produced more than 2 billion tonnes of ore over 50 years. The Iron Bear Project consists of ten licenses totalling 7,275 ha on 291 graticular Mineral Claims under the applicable Labrador and Newfoundland mining regulation, located near the Provincial border of Newfoundland and Labrador and Quebec, approximately 30 km northwest of the town of Schefferville and 1,200 km northeast of Montréal.

These properties are located within 25 km of an open access heavy haul railway which is directly connected to the Sept Isles and Pointe Noire iron ore export ports. In addition, the Iron Bear has potential access to cheap renewable energy from the Menihek hydro-plant located 75km away. These two factors substantially improve the prospects for eventual economic extraction of the Iron Bear mineral resource.

Notably, large scale iron ore export operations currently operate in the Labrador Trough; including IOC (Rio Tinto), Champion Iron and Tata Steel; all sharing the same rail and port infrastructure.



## Other Assets

### Grand Port

Grand Port Limited holds 100% of 6 projects over a diversified portfolio of gold, copper, nickel and PGE assets in New Zealand (Figure 3).



Figure 3: Location of Grand Port Projects

On 14 July 2023, the Company announced that it has entered into a binding term sheet for the sale of its non-core gold assets that includes Grand Port to BVI registered company Moosh Moosh Limited (**Moosh**). As of the date of this report, the completion of the sale to Moosh has not occurred and as such the Company continues to investigate options regarding the divestment of this project. In addition, the Company is currently undertaking the required geological field work to maintain the licenses in good standing and is exploring other opportunities to add value to this valuable exploration asset.

### Wee MacGregor

Cyclone holds a 20% interest in the Wee Macgregor project which comprises three granted mining licences, ML 2504, ML 2773 and ML 90098. These licences are located approximately 60km southeast of Mt Isa. The Wee Macgregor project (licence ML 2504) has an existing JORC 2012 estimated Inferred Resource of 1.65Mt @ 1.6% Copper and an exploration target of between 1.0 – 1.5Mt @ 2.3 – 3.7% Cu.

Cohiba Minerals Limited (**Cohiba**), through wholly owned subsidiary Cobalt X Pty Ltd, has earned an 80% interest in mining licences ML 2504, ML 2773 and ML 90098 under a Farm-in agreement with Cyclone. The Company retains a 20% interest in the mining licences and a pre-emptive right over the remaining 80%.

The Lady Ethleen tenement (ML 2771) has been 100% retained by Cyclone (**Lady Ethleen**). The Lady Ethleen tenement has been utilized for a trial mining and processing exercise using a newly developed green leach process known as GlyLeach TM (refer ASX announcement 4 October 2020).

There has been no exploration undertaken during the March Quarter on the Wee MacGregor Project

## Nickol River Gold

The Nickol River Project (NRP) comprises seven granted Mining Leases (M47/87, M47/127, M47/401, M47/421, M47/435, M47/455, M47/577), two Prospecting Licences (P47/1524, P47/1812), and five Miscellaneous Licences (L47/686, L47/687, L47/688, L47/689, L47/565 (application) (Figure 4).



Figure 4: Nickol River Project location and tenements, located 10km east of Karratha in the West Pilbara of Western Australia

On 14 July 2023, the Company announced that it has entered into a binding term sheet for the sale of its non-core gold assets that includes NRP to BVI registered company Moosh Moosh Limited (**Moosh**). As of the date of this report, the completion of the sale to Moosh has not occurred and as such the Company continues to investigate options regarding the divestment of this project.

## Corporate Overview

### Funding

On 12 March 2024, the Company announced that it received funding via a short-term cash loan of \$2,000,000 from European Lithium Ltd (ASX: EUR) (**Loan**). The Loan is secured over the Company's Iron Bear Iron Ore Project, accrues interest of 10.0% per annum and is repayable on 20 June 2024. Proceeds from the Loan were used to repay in cash the convertible notes previously brokered by CPS Capital Group Pty Ltd (CPS Facility) and to fund operational expenditure at its flagship Iron Bear Iron Ore Project. The CPS Facility was repaid in full during the quarter. Cyclone's shares in EUR which were previously held as security against the CPS Facility were released and are now unencumbered assets of the Company.

### Other Securities Movements

On 19 January 2024 the Company issued the following unlisted options to consultants of the Company for the provision of services:

- 20,000,000 unlisted options (\$0.003 each expiring 5/12/2024)
- 20,000,000 unlisted options (\$0.005 each expiring 5/12/2025)
- 100,000,000 unlisted options (\$0.002 each expiring 19/1/2027)

On 12 March 2024, the Company issued 60,000,000 unlisted options (\$0.002 each expiring 19 January 2027) pursuant to an option subscription agreement.

On 31 March 2024, a total of 25,000,000 unlisted options exercisable at \$0.006 each expired.

### Appendix 5B Quarterly Report and Statement of Cash Flows

The ASX Appendix 5B quarterly report is attached to and lodged with this report. The Company's Appendix 5B Quarterly Report covers the 3-month period from 1 January 2024 to 31 March 2024.

During the quarter, exploration and evaluation expenditure was \$401k, predominantly associated with work undertaken on the Iron Bear Iron Ore Project, holding costs and tenement compliance costs. Administration and corporate expenditure during the quarter was \$165k. Investing activities during the quarter included the receipt of \$96k from the sale of listed investments. Financing activities during the quarter included the receipt of funds advanced under the Loan from European Lithium Ltd of \$2,000k and to repay the CPS Facility (\$1,759k).

As at 31 March 2024, the Company had approximately \$160k.

### Payments to Related Parties and their Associates

In accordance with ASX Listing Rule 5.3.5, payments to related parties of the Company and their associates during the quarter totalled \$95k relating to the Executive Directors salary and Non-Executive Director fees (\$92k) and payments to Director related entity (\$3k) in respect to the current and prior periods. These amounts are included at item 6.1 and item 6.2 of the Appendix 5B.

On 12 March 2024, the Company announced that it had entered into a loan agreement and received funds of \$2,000,000 from European Lithium Ltd (ASX: EUR). The loan accrued interest of 10% per annum and is repayable on 20 June 2024. The loan is secured over the Company's Iron Bear Iron Ore Project. On the same date, the Company entered into a deed of variation in respect to the short-term loan of \$200,000 entered into on 13 September 2023 to extend the repayment date to 20 June 2024. Mr Tony Sage is a director of EUR.

*Announcement authorised for release by the Board of Cyclone Metals.*

### **Competent Person Statement**

Metallurgy and processing information has been reviewed and compiled by Paul Vermeulen MAusIMM, MAIST, a Director of Vulcan Technologies Pty Ltd, who has sufficient experience which is relevant to the method of processing under consideration to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Vermeulen consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.

The Competent Person for the 2024 Mineral Resource estimate is Mr Jeremy Peters FAusIMM CP (Geo, Min), a Director of Burnt Shirt Pty Ltd. The Mineral Resource estimate is stated in accordance with the provisions of the JORC Code (2012). Mr Peters has more than five years' experience in the estimation and reporting of Mineral Resources for iron mineralisation in Australia and overseas, to qualify as a Competent Person as defined in the JORC Code. Mr Peters consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.

Burnt Shirt has assisted CLE in its development of the Iron Bear Project and neither Burnt Shirt nor Mr Peters hold an interest in the Project or CLE. Mr Peters has assumed Competent Person responsibility due to his familiarity with the Project.



## Appendix 1: Tenement Status

The mining tenements held at the end of each quarter, acquired and disposed of during the quarter and their location:

Tenement reference	Project & Location	Acquired interest during the quarter	Disposed interest during the quarter	Interest at the end of quarter
Kukuna Project - EL 22/2012	Kukuna – Sierra Leone	-	-	100%
ML 90098	Wee MacGregor - Queensland	-	-	20%
ML 2504	Wee MacGregor - Queensland	-	-	20%
ML 2771	Wee MacGregor - Queensland	-	-	100%
ML 2773	Wee MacGregor - Queensland	-	-	20%
L47/565	Nickol River – Western Australia	-	-	100%
L47/686	Nickol River – Western Australia	-	-	100%
L47/687	Nickol River – Western Australia	-	-	100%
L47/688	Nickol River – Western Australia	-	-	100%
L47/689	Nickol River – Western Australia	-	-	100%
M47/087	Nickol River – Western Australia	-	-	100%
M47/127	Nickol River – Western Australia	-	-	100%
M47/401	Nickol River – Western Australia	-	-	100%
M47/421	Nickol River – Western Australia	-	-	100%
M47/435	Nickol River – Western Australia	-	-	100%
M47/455	Nickol River – Western Australia	-	-	100%
M47/577	Nickol River – Western Australia	-	-	100%
P47/1524	Nickol River – Western Australia	-	-	100%
P47/1812	Nickol River – Western Australia	-	-	100%
EP60671	Muir's Reef – New Zealand	-	-	100%
PP60709	Muir's Surrounds – New Zealand	-	-	100%
EP60663	Mareburn – New Zealand	-	-	100%
PP60700	Macraes South – New Zealand	-	-	100%
PP60707	Drybread – New Zealand	-	-	100%
PP60708	Waikerikeri – New Zealand	-	-	100%
EP60694	Longwood Range Prinz – New Zealand	-	-	100%
PP60693	Longwood Range M'vale – New Zealand	-	-	100%
EP60692	Longwood Range Tops – New Zealand	-	-	100%
Iron Bear	Labrador Trough - Canada	-	-	100%

No beneficial interests were lost in farm-out agreements during the quarter.

## Appendix 2: Group Structure and Investments

### Exploration Projects

Iron Bear Iron Ore Project  
CLE - 100%  
Canada

Nickol River Project\*  
CLE - 100%  
Western Australia

Wee MacGregor Copper Project  
CLE - 20%  
Qld, Australia

Grand Port Project\*  
CLE - 100%  
New Zealand

Kukuna Iron Ore Project  
CLE  
Sierra Leone

### Investments

CuFe Limited (ASX: CUF)  
12.75% interest  
Iron Ore, copper (Australia)

International Goldfields Limited (Unlisted)  
18.82% interest  
Gold (Australia / Cote d'Ivoire / Brazil)

European Lithium Limited (ASX: EUR)  
4.20% interest  
Lithium (Austria)

*\* The Company is in the process of divesting these non-core gold assets*

For further information please contact:

#### Investor Relations



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## Appendix 5B

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

Name of entity

Cyclone Metals Limited

ABN

71 095 047 920

Quarter ended ("current quarter")

31 March 2024

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(401)	(1,324)
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(165)	(876)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	1
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(566)</b>	<b>(2,199)</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	-	(6)
(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 (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	96	564
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (Settlement of loan in respect to Block 103 acquisition)	-	(55)
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>96</b>	<b>503</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	-	-
3.5	Proceeds from borrowings	2,000	3,630
3.6	Repayment of borrowings	(1,759)	(1,850)
3.7	Transaction costs related to loans and borrowings	-	(29)
3.8	Dividends paid	-	-
3.9	Other (legal costs associated with funding options)	-	(23)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>241</b>	<b>1,728</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	389	128
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(566)	(2,199)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	96	503
4.4	Net cash from / (used in) financing activities (item 3.10 above)	241	1,728



## 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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>160</b>	<b>160</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	160	389
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>160</b>	<b>389</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	95
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>	<b>-</b>	<b>-</b>
7.5	<b>Unused financing facilities available at quarter end</b>		
7.6			

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

<b>8.</b>	<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)	(566)
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)	(566)
8.4	Cash and cash equivalents at quarter end (item 4.6)	160
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	160
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	0.28
	<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?	
	Yes.	
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?	
	Yes. The Company continues to seek alternative funding options including the realisation of certain of the Company's unencumbered financial assets through the sale of its listed shares (if required).	
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?	
	Yes. The Directors believe that it is reasonably foreseeable that the Company will continue as a going concern based on the following factors: <ul style="list-style-type: none"> <li>▪ Raising additional funds (as outlined above)</li> <li>▪ Realisation of certain of the Company's unencumbered financial assets through the sale of its listed shares (if required)</li> </ul>	
	<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: 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.