

ASX Announcement

31 October 2024



ASX: MKR

September 2024 Quarterly Activities Report

Manuka Resources Limited (**Manuka** or the **Company**) is pleased to provide the following report on its activities during the quarter ending 30 September 2024.

Highlights

During the Quarter

- Priority focus was directed towards progressing the installation of a processing and gold doré production facility on-site at Manuka's 100% owned Mt Boppy gold project (**Mt Boppy**).
- An updated production plan for Mt Boppy was released on the ASX on 30 September 2024 highlighting increases in forecast recovered gold ounces and EBITDA.
- On 20 September 2024, the Company announced that it had secured an extension in the repayment of its debt facility to its Hong Kong based lender.
- Manuka mandated Proactive Mining Solutions to complete pit optimisations at Wonawinta fundamental to the Company bringing out its Maiden Silver Reserve (which was released on the ASX on 29 October 2024).
- The Company's wholly owned subsidiary, Trans-Tasman Resources Limited's (**TTR**), now has its world-class Taranaki VTM Iron Sands Project included as a Listed Project within New Zealand's Fast Track Consenting Bill. The 'one-stop-shop' legislation is proposed to streamline government decision making and major project approvals process to facilitate the delivery of projects with significant regional or national benefits.
- In May 2024 the NZ Minister for Resources launched a "Draft Minerals Strategy for New Zealand to 2040"¹, in August the Ministry of Business, Innovation & Employment (**MBIE**) released its commissioned GNS Science Report on the Mineral Potential of New Zealand and in September the Wood Mackenzie draft Critical Minerals List was released. These MBIE reports provide the government with the key information on the potential to develop major natural resource projects in New Zealand.
- NZ's government identifies the minerals sector as a big opportunity to double the sector's export value to over \$2 billion over 10 years. One of the key new mineral opportunities identified in the MBIE Strategy are the offshore deposits of iron

¹ A Draft Minerals Strategy for New Zealand to 2040: Ministry of Business, Innovation and Employment (MBIE), May 2024.

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sands, containing vanadium and titanium in the South Taranaki Bight, 100% controlled by TTR.

Post Quarter End

- On 6 October 2024 the Taranaki VTM Project was included in Schedule 2 of the Fast Track Approvals Bill released by the New Zealand government. Schedule 2 projects are considered to meet the Bill's purpose, are of regional or national significance and will now be considered by an Expert Panel to set conditions and final environmental approvals.
- Following the Environment Select Committee review, the revised Fast Track Approvals Bill was reported back to Parliament on 18 October 2024. The Bill is now due for its second reading in early November 2024 and enacted into law before the end of the year.
- On 29 October 2024, the Company released the Wonawinta Maiden Silver Ore Reserve under Manuka ownership, comprising 4.8Mt at 53.8g/t Ag containing 8.4Moz of silver

Dennis Karp, Manuka's Executive Chairman, commented:

The Company continues to focus on the installation of a plant at its 100% owned Mt Boppy gold project and bringing the project into production. To date plant feed for processing has been trucked to our Wonawinta plant, which is a little over 150km away. Haulage savings (currently it costs \$30/t to truck from Mt Boppy to Wonawinta) and general cost benefits arising from on-site processing, makes the economic justification for this decision clear cut.

Our recently released Maiden Silver Ore Reserve for our 100% owned Wonawinta silver project essentially provides additional precious metals optionality to the Company. Furthermore, it opens up the potential of adding a second revenue stream during 2025, further increasing our exposure to precious metals. Manuka is clear in its plans on initially bringing the Mt Boppy gold project back into production and only once steady state production is achieved, will the Company then continue with the restart of the Wonawinta silver project (subject to updated commercial modelling and silver price sentiment).

Manuka Resources is the holder of granted mining leases on three separate projects – our two Cobar Basin precious metals projects as well as our New Zealand domiciled VTM project. This is quite unusual for a company of our size and presents us with an enormous opportunity. We have a clear vision focused on achieving profitable gold and silver production from what will be two separate plants, while reducing our external debt obligations and simultaneously laying the platform for fully funded exploration and resource expansion.

We also look forward to the NZ government passing the fast-track consenting approvals legislation by the end of the year with great anticipation and optimism. Our Taranaki VTM Project has been selected as a listed mining project of national significance to be considered for approval under the legislation when passed. The ongoing public statements from the National-led coalition government are very positive towards finally clearing the consenting pathway which to date has restricted our 100% owned world class vanadium rich iron sands project from getting into production.”

Background

Manuka Resources Limited (**Manuka** or the **Company**) is an ASX listed producer, developer and explorer with a 100% interest in two precious metal mines located in the Cobar Basin NSW and a world-class VTM iron sands resource located in New Zealand.

The Company is pursuing a staged growth strategy that is initially focused on gold production, followed by silver production both contributing to the generation of free cash flow.

Operations

Operations at Mt Boppy and Wonawinta continued in a state of care and maintenance, which had initially been introduced during the March 2024 quarter. Production at Mt Boppy is contingent on a portion of project finance being secured as part of a refinance of the senior debt which is underway. This is progressing. Commencement of Mt Boppy production has been delayed a little due to the refinance and now likely to commence in Q2 2025. Silver production at Wonawinta will follow subject to market conditions.



Figure 1: Drone image looking south showing the main components of the Rock Dump and Tailings Resources in relation to the Mt Boppy open pit.

Updated Mt Boppy Mine Plan and Production Strategy

The Company has continued optimising its proposed mine plan and the resultant economic

outcomes at Mt Boppy, ensuring selection of an appropriate fit-for-purpose gold production facility. This has led to changes in the mine life, recovered ounces of gold and project EBITDA from what was initially envisaged in May 2024.

Highlights of the optimisation include:

- **Increased plant capacity under consideration (from previous 200-240Kt/yr)**
- **First gold doré production 1H2025**
- **Management forecasts include 40% increase in previous forecast of gold produced (from ~48,000oz gold in 5yrs to >70,000 over a 3.5year mine plan)**
- **40% increase in previous EBITDA forecast (from ~A\$100m to now >A\$140m)**

The ~3.5 year Mt Boppy mine plan focuses on reprocessing the rock and tailings (TSF3) dumps clearly labelled in Figure 1 above. This is a low-risk project involving free dig mining of the Main rock dump and sluicing of TSF3 tailings.

Wonawinta Silver Project

Previously Australia's largest primary silver mine, Wonawinta produced approximately 3Moz silver from 2012 to 2013. Most recently, the process plant at Wonawinta has been used to process gold ores from the Mt Boppy Mine located 150km to the north.

Between October 2022 and February 2023, a limited trial campaign of silver production at Wonawinta was undertaken by the Company. During the trial period, Manuka completed a series of modifications and innovations to the Wonawinta processing facility including the introduction of a de-slime circuit to remove deleterious fine clays from the ore and increase feed grade into the CIL circuit.

Metallurgical test work, confirmed by production data, saw an uplift in silver feed grades to the leach circuit by up to 100%. Higher grades and lower clays increased silver loadings onto carbon. The improvements and innovations achieved were material leading to an increase in capacity to >1.0Mtpa of material through the plant (from nameplate capacity of 850Ktpa).

The Company recently released its Maiden Ore Reserve Statement² for Wonawinta as a standalone silver operation with a view to restarting silver production during 2025, supported by cashflows from Mt Boppy.

The project Mineral Resource was released on ASX 1 April 2021. Within this Mineral Resource a Reserve of 4.8Mt³ at 53.8g/t silver containing 8.4Moz of silver comprising:

- Proved Ore Reserves of 0.8Mt at 50.8g/t Ag; and
- Probable Ore Reserves of 4.1Mt at 54.3g/t Ag

Additionally, the Wonawinta deposit, a Mississippian Valley Type (**MVT**) deposit, is prospective down dip for base metal lead and zinc mineralization as evidenced by proof-of-concept drilling completed in 2021⁴.

² ASX release 29 October 2024

³ Arithmetic errors may be present due to rounding

⁴ ASX release 1 June 2021

Taranaki VTM Iron Sands Project

Manuka holds a 100% interest in the Taranaki VTM Iron Sands Project via its wholly owned subsidiary TTR. Located offshore, within New Zealand's Exclusive Economic Zone (EEZ), the project comprises a 3.2Bt vanadiferous titanomagnetite (VTM) iron ore resource⁵ at 10.17% Fe₂O₃, 0.05% V₂O₅ (containing 1.6Mt V₂O₅) and 1.03% TiO₂, ranking it as one of the largest drilled vanadium projects globally. Indicated Resources comprise 65.7% of the total Resources with the balance being Inferred. TTR has granted mineral mining permit MMP55581 within the EEZ containing 1.88Bt VTM resource where the current PFS mine plan can deliver production of 5Mt export concentrates a year grading 56-57%Fe, 0.5%V₂O₅ and 8.5%TiO₂. TTR's adjoining mineral exploration permit, MEP54068, contains a reported 1.29Bt VTM iron sands resource.

During the quarter, the New Zealand government progressed the Fast Track Consenting approvals bill (**the Bill**) with the objective of providing a streamlined decision-making one-stop-shop process to facilitate the delivery of natural resource and infrastructure development projects with significant regional or national benefits. Government support for passage of the Bill is part of the coalition agreements between the National, Act and NZ First parties, and is key component of the government's plans to deliver jobs and growth and develop a pipeline of major projects to help boost the economy.

TTR submitted an application for the Taranaki VTM Project for consideration under the Bill. On 6 October 2024. The Project was subsequently included in Schedule 2 of the Fast Track Approvals Bill released by the New Zealand government. Schedule 2 projects are considered to meet the Bill's purpose, are of regional or national significance, and will now be considered by an Expert Panel to apply conditions and final environmental approvals.

The Bill was reported back to Parliament on 18 October 2024 and is now due for its second reading in early November 2024 and enacted into law before the end of the year.

Once the Bill is passed TTR will be able to apply to the Environmental Protection Authority (EPA) to have an Expert Panel, with relevant expertise in the activity, to assess the project and apply relevant conditions if deemed necessary in addition to the existing conditions for the projects Marine Discharge Consent. This assessment process is now likely to be undertaken in early 2025.

On 15 September 2024 the New Zealand government released its draft critical minerals list. Prepared by international consultants Wood Mackenzie the list includes both vanadium and titanium with final submissions due on 10 October 2024.

The draft critical minerals list, alongside the May 2024 draft Minerals Strategy for New Zealand to 2040 and the GNS Report on the country's potential economic mineral deposits, released on 29 August 2024, all include offshore Taranaki VTM deposits containing vanadium and titanium in the South Taranaki Bight controlled 100% by TTR. The MBIE reports provide the government with insight and facts as to the potential for the development of these mineral resources in New Zealand.

The New Zealand government has identified Manuka's world-class vanadium rich iron sands project as one of national significance that has the ability to contribute to New Zealand's economy and export earnings and to the government's resource objective of doubling the value of New Zealand's mineral exports to \$2 billion by 2035.

⁵ ASX release 1 March 2023

Mining Development Activities

In accordance with ASX Listing Rule 5.3.1 cash outflows for the quarter in relation to exploration development activities were \$0.563 million (refer items 1.2(a) and 2.1(d) of the Appendix 5B). The cost primarily related to the completion of the evaluation of sonic drilling program data at Mt Boppy.

Mining Production Activities

In accordance with ASX Listing Rule 5.3.2 cash outflows for the quarter in relation to mining production and development activities were \$0.377 million (refer Item 1.2(b) and 1.2(c) of the Appendix 5B) and comprised the following:

- Development \$0.007 million
- Crushing contractors \$0.111 million
- Hauling contractors \$0.026 million
- Processing \$0.233 million

Cashflow and Hedging

The Company did not have any open hedge contracts as at 30 September 2024.

The principal amount outstanding at Quarter end to the Company's senior secured lender, TransAsia Private Capital (TA) was US\$8.0 million and during the quarter the Company negotiated an extension of the facility, and this amount is due on 31 January 2025.

Total borrowings as at 30 September 2024 were A\$28.71 million. Unused facilities available at Quarter end were A\$1.59 million and the cash balance was \$0.584 million.

In accordance with ASX Listing Rule 5.3.5, during the quarter, the Company made cash payments of \$0.109 million to related parties and their associates (refer items 6.1 and 6.2 of the Appendix 5B). This was the aggregate amount paid to the directors including salary, directors' fees, consulting fees and superannuation.

On 30 September 2024, the capital structure comprised of 779,767,669 fully paid Ordinary Shares and 213,770,048 Unlisted Options (in total).

For further information contact:

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Mining Tenements

In accordance with ASX Listing Rule 5.3.3, the following information is provided for the quarter ended 30 September 2024.

Wonawinta Silver Project tenements are located approximately 90km to the south of Cobar, NSW, and comprise one (1) granted mining lease and seven (7) granted exploration licenses as below, plus processing plant and associated infrastructure.

| Tenement | Percentage held / earning | Change during Quarter |
|----------|---------------------------|-----------------------|
| ML1659 | 100% | - |
| EL6482 | 100% | - |
| EL7345 | 100% | - |
| EL6155 | 100% | - |
| EL6302 | 100% | - |
| EL7515 | 100% | - |
| EL6623 | 100% | - |
| EL8498 | 100% | - |

Mt Boppy Gold Project tenements are located approximately 45km east of Cobar, NSW, adjacent to the Barrier Highway. The Project comprises four gold leases, two mining leases, one mining purpose lease and one exploration licence which encompasses the MLs and extends the project area to the south.

| Tenement | Percentage held / earning | Change during Quarter |
|----------|---------------------------|-----------------------|
| GL3255 | 100% | - |
| GL5836 | 100% | - |
| GL5848 | 100% | - |
| GL5898 | 100% | - |
| ML311 | 100% | - |
| ML1681 | 100% | - |
| MPL240 | 100% | - |
| EL5842 | 100% | - |

Taranaki VTM Iron Sand Project tenements are located offshore in the South Taranaki Bight of the North Island, New Zealand. Tenements acquired as a result of the acquisition of TTR (ASX 11 November 2022) comprise one granted mining permit and one granted exploration permit.

| Tenement | Percentage held / earning | Change during Quarter |
|----------|---------------------------|-----------------------|
| MMP55581 | 100% | - |
| MEP54068 | 100% | - |

There were no tenements disposed of and no farm-in or farm-out agreements entered into during the quarter.

About Manuka

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Manuka Resources Limited (ASX: MKR) is an Australian mining and exploration company with key gold and silver assets located in the Cobar Basin, central west New South Wales and offshore vanadium bearing iron sands in the South Taranaki Bight of New Zealand.

The Mt Boppy Gold Mine (Cobar Basin, NSW)

The Mt Boppy gold mine is located 45 km east of Cobar, in the Central West region of New South Wales. The current Mt Boppy Mineral Resource⁶ comprises a mix of oxidised and transitional/fresh in-ground mineralisation, mineralised rock dumps and mineralised tailings.

The Company has to date processed its ROM stockpiles product through the Wonawinta metallurgical plant. Manuka are currently pursuing a strategy of establishing a fit-for-purpose, on-site crush-screen-mill-float/leach-facility to enhance the economics of the Mt. Boppy Mine and the value of near-mine prospects. The Mt Boppy site includes a 48-person mine camp and is fully permitted for the proposed processing plant and on-site production.



Mt Boppy Gold mine

The Wonawinta Silver Mine (Cobar Basin, NSW)

Previously Australia's largest primary silver producer, Wonawinta produced approximately 3 million ounces of silver during 2012-2013, and an additional 500,000oz of silver in 2022. The mine hosts a significant Resource⁷ - including stockpiles and shallow oxide material, The Wonawinta processing plant has a nameplate capacity of approximately 850,000 tpa but was operated at an annualised 1Mtpa during 2022. The Company is reviewing the potential of recommencing operations at Wonawinta, taking advantage of the strengthening silver price environment.

⁶ ASX release 16 April 2024

⁷ ASX release 1 April 2021

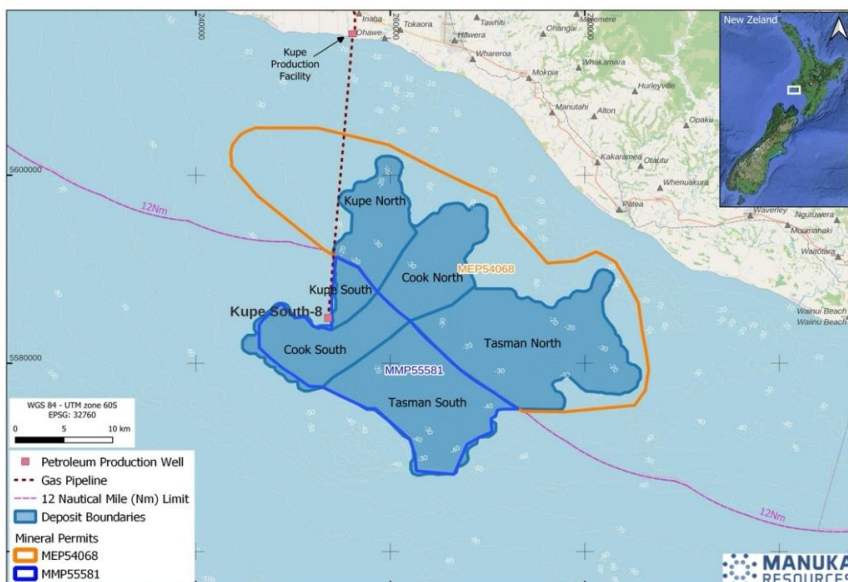


Wonawinta Silver Mine

The Taranaki VTM Project (South Taranaki Bight, New Zealand)

Manuka is the 100% owner of the Taranaki VTM (vanadium titanomagnetite) Iron Sands Project. The Taranaki VTM Project mineral resource statement was released on ASX on 1 March 2023.

The Taranaki VTM Project is located 22km to 36km offshore in New Zealand’s Exclusive Economic Zone (EEZ), outside the 12 nautical mile limit from the shoreline, in waters ranging between 20 to 50 metres depth. The prefeasibility study (PFS) is based on a mining plan⁸ which can deliver production of 5Mt export concentrates a year grading 56-57%Fe, 0.5%V₂O₅ and 8.5%TiO₂. On granting of final government approvals (regranting of Marine Discharge Consent) the Company will complete its Bankable Feasibility Study (BFS) on the Project. Management anticipates the Project will sit in the lowest quartile of the iron ore production cost curve.



Taranaki VTM Project, South Taranaki Bight, New Zealand

⁸Manuka Resources Limited ASX Release “Execution of Binding Terms Sheet for Trans-Tasman Resources Limited (TTR)” 1 August 2022

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Compliance Statements

The information in this announcement that relates to previously reported Exploration Results, Exploration Targets, Mineral Resources, Ore Reserves, Production Targets and Financial Forecasts is extracted from the Company's ASX announcements and are available to view on the Company's website. The Company confirms that, other than mining depletion, it is not aware of any new information or data that materially affects the information included in the original announcements and, in the case of estimates of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changes. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially altered.

Important Information

This report includes forward-looking statements and comments about future events, including the Company's expectations about the performance of its businesses. Forward-looking words such as "expect", "should", "could", "may", "predict", "plan", "will", "believe", "forecast", "estimate", "target" or other similar expressions are intended to identify forward-looking statements. Such statements involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, and which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements. Forward-looking statements are provided as a general guide only and should not be relied on as an indication or guarantee of future performance. Given these uncertainties, recipients are cautioned to not place undue reliance on any forward-looking statement. Subject to any continuing obligations under applicable law, the Company disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements in this report to reflect any change in expectations in relation to any forward-looking statements or any change in events, conditions or circumstances on which any such statement is based. No Limited Party or any other person makes any representation or gives any assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in the report will occur.

APPENDIX 5B

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

Name of entity

| |
|----------------------|
| Manuka Resources Ltd |
|----------------------|

ABN

| |
|----------------|
| 80 611 963 225 |
|----------------|

Quarter ended ("current quarter")

| |
|-------------------|
| 30 September 2024 |
|-------------------|

Consolidated statement of cash flows

**Current quarter
\$A'000**

**Year to date
(3 months)
\$A'000**

| | | |
|---|----------------|----------------|
| 1. Cash flows from operating activities | | |
| 1.1 Receipts from customers | 0 | 0 |
| 1.2 Payments for | | |
| (a) exploration & evaluation | (220) | (220) |
| (b) development | (7) | (7) |
| (c) production | (370) | (370) |
| (d) staff costs | (625) | (625) |
| (e) administration and corporate costs | 967 | 967 |
| 1.3 Dividends received (see note 3) | - | - |
| 1.4 Interest received | - | - |
| 1.5 Interest and other costs of finance paid | (1,324) | (1,324) |
| 1.6 Income taxes paid | - | - |
| 1.7 Government grants and tax incentives | - | - |
| 1.8 Other (provide details if material) | 44 | 44 |
| 1.9 Net cash from / (used in) operating activities | (1,535) | (1,535) |
| 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 | (343) | (343) |
| (e) investments | - | - |
| (f) other non-current assets | - | - |

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|------------|---|--------------|--------------|
| 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) | 24 | 24 |
| 2.6 | Net cash from / (used in) investing activities | (320) | (320) |

| | | | |
|-------------|---|------------|------------|
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | 253 | 253 |
| 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 | (44) | (44) |
| 3.5 | Proceeds from borrowings | 5,075 | 5,075 |
| 3.6 | Repayment of borrowings | (4,910) | (4,910) |
| 3.7 | Transaction costs related to loans and borrowings | - | - |
| 3.8 | Dividends paid | - | - |
| 3.9 | Other (provide details if material) | (61) | (61) |
| 3.10 | Net cash from / (used in) financing activities | 313 | 313 |

| | | | |
|-----------|--|---------|---------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 2,125 | 2,125 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (1,535) | (1,535) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (320) | (320) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | 313 | 313 |

| | | | |
|-----|---|-----|-----|
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| 4.6 | Cash and cash equivalents at end of period | 584 | 584 |

| 5. | Reconciliation of cash and cash equivalents <i>at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts</i> | Current quarter \$A'000 | Previous quarter \$A'000 |
|-----|--|----------------------------|-----------------------------|
| 5.1 | Bank balances | 584 | 2,125 |
| 5.2 | Call deposits | - | - |
| 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) | 584 | 2,125 |

| 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 | 45 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | 63 |

Note: 6.1 This is made up of amounts paid to the directors including salary, directors' fees, consulting fees and superannuation.

Note: 6.2 This is made up of amounts paid to the directors including consulting fees in respect of exploration activities.

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| | | |
|---|---|--|
| 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 | 30,300 | 28,707 |
| 7.2 Credit standby arrangements | - | - |
| 7.3 Other (please specify) | - | - |
| 7.4 Total financing facilities | 30,300 | 28,707 |

7.5 **Unused financing facilities available at quarter end** 1,593

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.

| Lender | Facility type | Total Facility | Rate | Maturity |
|-----------------------------------|--|-----------------------|-------------|---|
| TransAsia Private Capital Limited | Secured Senior Debt Facility plus interest | 16,579 | 15% | 31/01/2025 |
| ResCap Investments Pty Ltd | Unsecured Working Capital Loan | 2,000 | 16% | 31/01/2025 |
| Various | Equipment Finance | 238 | 12% | 12/06/2027 |
| Various | Short-term finance | 668 | 24% | 31/01/2025 |
| | | 10,814 | 26% | 3-year trade finance facility expiring April 2026 |
| Tennant Metals | Trade Finance stockpile facility | | | |

| | |
|--|----------------|
| 8. Estimated cash available for future operating activities | \$A'000 |
| 8.1 Net cash from / (used in) operating activities (item 1.9) | (1,535) |
| 8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | (343) |
| 8.3 Total relevant outgoings (item 8.1 + item 8.2) | (1,878) |
| 8.4 Cash and cash equivalents at quarter end (item 4.6) | 584 |
| 8.5 Unused finance facilities available at quarter end (item 7.5) | 1,593 |
| 8.6 Total available funding (item 8.4 + item 8.5) | 2,177 |
| 8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3) | 1.16 |

Note: if the entity has reported positive relevant outgoings (i.e. 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.

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:

Similar to the June Quarterly and as described in the quarterly activities report, the Company has placed operations on hold and therefore does not anticipate incurring material operational expenditure in the forthcoming quarters.

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:

The Company has A\$1.593 in unused debt facilities available to draw if required and is currently in discussions with parties to facilitate a refinancing of its senior secured lender. It is fully expected that this will include funding to bring Mt Boppy back into production.

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:

Yes. the Company expects to continue its operations and meet its business objectives via a combination of the unused debt facilities together with other ongoing but incomplete fund-raising initiatives.

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.

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: 31 October 2024

Authorised by:

Eryn Kestel – Company Secretary

On behalf of the Board of Directors

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* 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".

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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 – e.g. Audit and Risk Committee]”. If it has been authorised for release to the market by a disclosure committee, you can insert here: “By the Disclosure Committee”.

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council’s *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.
6. By the Company lodging this Appendix 5B, the Managing Director and CFO declare that the Appendix 5B for the relevant quarter:
- presents a true and fair view, in all material respects, of the cashflows of the Company for the relevant quarter and is in accordance with relevant accounting standards;
 - the statement given above is founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the Board; and
 - the Company’s financial records have been properly maintained and the Company’s risk management and internal compliance and control system is operating efficiently and effectively in all material respects.

apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards