

## **December 2023 Quarterly Activities Report**

### **Key Points**

- **Mt Boppy gold sales of 2,507oz & 10,176oz Ag were up 19% on Sept Qtr but production lagged expectations, partially inhibited by poor weather.**
- **Average feed grade was 1.53g/t Au, down 10% on the Sept Qtr but remains above the rock and tailings dump resource grade of 1.46 g/t**
- **70,000t of ore processed for the Quarter (out of 115,000t screened)**
- **Net Cash Flow from Operating Activities was \$1.08m**
- **Exploration drilling at the Pipeline Ridge prospect and also targets beneath the current Mt Boppy pit remains prioritised for Q1 2024.**
- **Results due in March Quarter from a sonic drill program completed on the Mt Boppy waste dump in November and will underpin an updated mine plan.**
- **A further Mt Boppy JORC Resource update remains expected in the March 2024 Quarter.**
- **The regulatory / approvals environment for Manuka's 100%-owned Taranaki VTM Project dramatically improved during the Quarter following election of a new pro-mining government in New Zealand in October 2023.**
- **Expected to usher in a new era of project approvals and support for seabed mining.**
- **New Zealand's new Government has committed to a range of key policy initiatives for the development of natural resources and**

mining projects, particularly a ‘fast track’ one stop shop consenting and permitting process.<sup>2</sup>

- The Taranaki VTM Project has a 3.2Bt JORC resource and a fully approved Mineral Mining Permit MP55581<sup>3</sup>
- The Company released its maiden Vanadium JORC Code 2012 mineral Resource and with 1.6Mt of contained V<sub>2</sub>O<sub>5</sub> ranks as one of the larger drilled vanadium deposits globally<sup>4</sup>
- Manuka’s VTM Project well positioned to benefit from the fast track legislation with its mining licence already approved and awaiting reissuance of EPA approvals.

Dennis Karp, Manuka’s Executive Chairman noted:

*“2024 looks to be a defining year for the Company. The new NZ government is very focussed on fast tracking sound mining projects and makes particular mention of our 100% owned VTM Project in the Taranaki.*

*The Project is not only a lowest cost quartile iron ore producer but also sits in the lowest quartile for carbon emissions. It has an existing Mineral Mining Permit MMP55581 which was granted in 2014. Estimates prepared by management based on the 2013 TTR PFS<sup>5</sup> (with updates and using current iron ore and currency pricing) target a project NPV of USD\$1.8B. We are currently working though final aspects relating to the reissuance of EPA consents to operate, and management believe from recent public NZ government commentary that this will be forthcoming in the near future.*

*At the same time, we await the results of a Sonic drill program conducted on our waste dumps and tailings at Mt Boppy during November. These results will provide us with a greater understanding of the grade curve and general composition of the ~4.0Mt of material targeted for screening and retreatment.”*

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<sup>2</sup> Coalition Agreements between New Zealand National Party & New Zealand First and ACT New Zealand on forming the 54th Parliament dated 24 November 2023 see <https://www.nzfirst.nz/coalition-agreement>

<sup>3</sup> ASX release 1 March 2023

<sup>4</sup> Ibid

<sup>5</sup> <https://www.manukaresources.com.au/site/pdf/409881a7-bbc5-4433-936a-81eee66661bb/South-Taranaki-Bight-Pre-Feasibility-Study.pdf>

## Overview of the December Quarter 2023

### *Mt Boppy*

The December Quarter was the second full quarter for the Mt Boppy screening program. A total of 107,216 of Mt Boppy waste and dump materials was screened in the December Quarter, generating 67,514 (8mm)t of plant feed for processing. Weather conditions posed challenges for both processing and trucking in both November and December.

Production at the Wonawinta plant for the Quarter was 69,751 tonnes milled at an average head grade of ~1. 53g/t.

### *Operating Summary*

<i>Summary</i>		<i>Dec Quarter</i>	<i>Financial Year (YTD)</i>
<b>Tonnes Milled</b>	<b>t</b>	<b>69,751</b>	<b>136,728</b>
<b>Gold in Circuit (31-12-2023)</b>	<b>oz</b>	<b>316</b>	<b>316</b>
<b>Gold Recovered</b>	<b>oz</b>	<b>1,576</b>	<b>4,942</b>
<b>Gold Sold</b>	<b>oz</b>	<b>2,508</b>	<b>4,626</b>
<b>Silver Sold</b>	<b>oz</b>	<b>12,013</b>	<b>23,900</b>
<b>Gold Recoveries</b>		<b>64%</b>	<b>70.1%</b>
<b>Revenues</b>	<b>AUD \$'000</b>	<b>7,919</b>	<b>14,458</b>

### *Taranaki VTM Project*

In a significant and highly positive turn of events, the election of the new coalition government in New Zealand, led by the National party and new PM Christopher Luxon, has dramatically altered the political landscape for the country's resource sector.

The Government's initiatives include a '100 Day Plan':

- Updating the Crown Minerals Act to promote the use of Crown Minerals;
- Creating a Critical Minerals list likely to include vanadium and titanium;
- Prioritising regional and national projects of significance;
- Amending the Resource Management Act (RMA); and
- A 'fast track' one stop shop consenting and permitting process for natural resource projects of national significance.

The newly appointed Minister for Resources, Hon Shane Jones, is strongly supportive of the country's mining industry, in particular the development of offshore titanomagnetite iron sand and vanadium resources in the South Taranaki Bight.

Minister Jones stated<sup>6</sup>

“Seabed mining has a legitimate place in New Zealand’s regional economy.” and “Unless we use our natural resources of our country, unless we maintain investment in our natural resource sector we won’t get the rare earth minerals that are in New Zealand, we won’t keep the young people who are desperate to improve the quality of their life in New Zealand

– they’ll go to Australia to dig up Kalgoorlie and that’s something grossly hypocritical about the green movement.<sup>8</sup>”

Manuka’s wholly owned subsidiary, Trans-Tasman Resources Limited (TTR), was granted Mineral Mining Permit MMP55581 located 22km to 36km offshore in New Zealand’s South Taranaki Bight (STB) in 2014.

Expert reports have concluded the proposed VTM mineral recovery in STB will avoid material harm, will favour caution and environmental protection in relation to the effects of the proposed mining operations and resulting sedimentation on biota in the STB including no adverse ecological effects on marine mammals and seabirds. Accordingly, there are no known aspects of TTR’s 2017 environmental Consents that are an impediment to having them re-approved.

TTR intends to commission additional metallurgical test work to optimise the flowsheet for processing of the VTM concentrate (including the recovery of vanadium and titanium) during 2023 and 2024 and undertake marketing (and related) studies building on work completed during the Pre-Feasibility Study (PFS).

The key attributes of the VTM Project are as follow:<sup>9</sup>

- A 1,043Mt JORC Resource in Stage 1 Mine Area
- Minimum 20year Life of Mine
- C1 costs approximately US\$20 - US\$24 / tonne of concentrate
- VTM Concentrate Grade 0.5%V<sub>2</sub>O<sub>5</sub>, 8.5%TiO<sub>2</sub> and 55% - 57%Fe
- Total 3.8Bt STB JORC Resource Base
- 60-year resource at 5Mtpa production rate

Globally VTM titanomagnetite iron sands are in strong demand as feed for electric arc furnaces (EAF) to produce low carbon “green steel”. EAF steel making burns 50% less coal,

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<sup>6</sup> <https://realitycheck.radio/shane-jones-nz-first-cabinet-minister-a-coalition-update-and-the-recent-policy-gains-for-nz-first/>

<sup>8</sup> Ibid

<sup>9</sup> ASX release 1 August 2022

reduces emissions by more than 45% in the steel making process and sets the platform for meeting net zero goals by 2050.

Vanadium, apart from its widespread and increasing application as a steel alloying element to strengthen steel, is rapidly building demand as an electrolyte in vanadium redox flow batteries (VRFB) which are fast becoming the preferred IP for large grid-scale high-capacity battery stations to store renewable energy due to their longevity and fire safety characteristics, ahead of all competing technologies.

Australia is now building its first 850Mw, with 1,680Mwh capacity, VRFB Waratah Super Battery at the former Munmorah coal fired power station in NSW to drive Australia's transition to a low carbon economy.

With concerns over the sovereign security of vanadium supply from key producing nations China (comprising 55% of global production), Russia (20% of global production), Brazil (15%) and South Africa (10%), vanadium now has "critical mineral" status in Australia, USA, Canada and the EU. The demand for VTM concentrate for EAF low carbon green steel production together with the rapidly growing demand underpinning rising prices for vanadium, suggests the potential of our Taranaki VTM Project, hosting one of the largest known vanadium resources in the world with 1.6Mt contained  $V_2O_5$  metal, will attract the competitive capital investment and metal producer offtake interest required to develop the project.

The Taranaki VTM Project, when in production with an estimated annual production of 10,000 tonnes of vanadium metal, will make Manuka one of the leading vanadium producers in the world and propel NZ into the third largest producer of the metal after China and Russia.

### ***Resource Growth and Exploration Outlook***

The Company's geological team has continued to implement the exploration work programmes established from the Q1 2023 Strategic Review. The MKR Resource Triangle (Fig. 1) shows the current classification of the exploration targets, and those highlighted on which work was undertaken during Q3 and Q4 023.

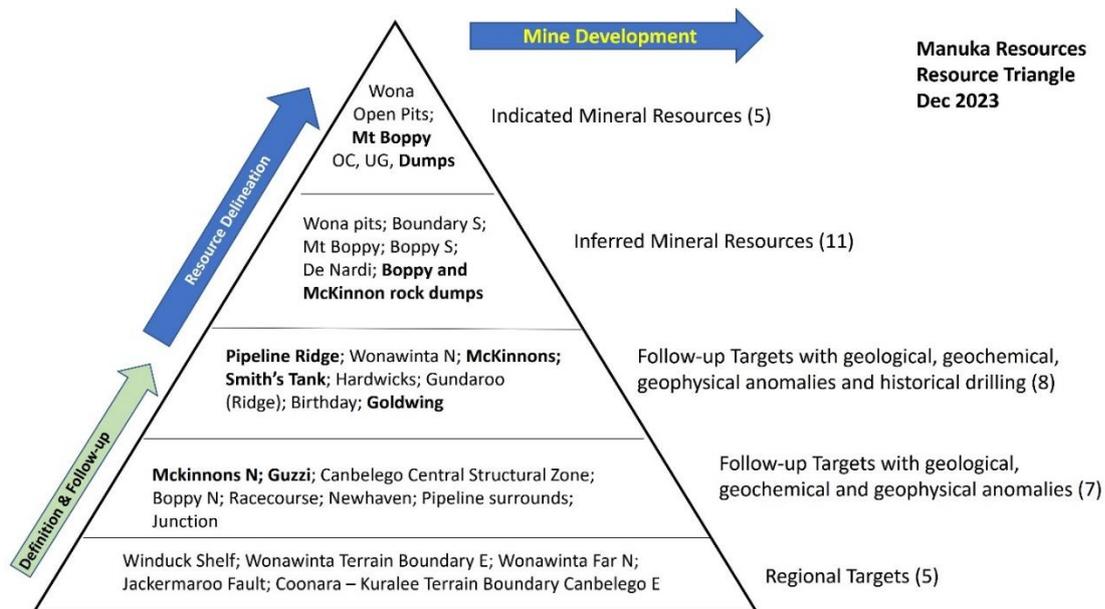


Figure 1

The resource base at Mt Boppy outside of the in-pit resources continues to expand. The Mt Boppy waste dump is estimated to contain approximately 3.92 Mt of variably mineralised waste rock and old tailings material. Of this, between 1.6-1.9Mt is targeted as a screened product. A Sonic drilling programme was completed on the Main Waste dump during December 2023 and results will be reported next quarter. Twenty-six boreholes totalling 503m were drilled, and the whole core recovered screened to -10, +10-22, and +22mm fractions, and fore assayed and bottle rolled to provide insitu and recoverable gold grade estimates. The drilling programme will underpin the assessment of the economic viability of the Main waste dump and the TSF3 tailings repository. Material has also been specifically sampled for future metallurgical testwork.

Bulk sampling of the McKinnons low grade rock dumps has continued intermittently during the quarter and are planned to be completed during the March 2024 quarter.

Other work programmes that have been progressed include,

- Continued geological modelling and assessment of historic drilling data of the Pipeline Ridge base metal – gold deposit, assessment of available diamond core. The initial drilling programme is now scheduled during calendar H1 2024;
- Follow up examination of targets generated from a detailed regional geophysics synthesis of the Wonawinta ML and exploration tenements, including conducting a merged data reinterpretation of all available magnetic data and a revised IP interpretation for the McKinnons gold prospect; and
- Continued analysis and reorganisation of the Company's extensive drilling and geochemical sampling database.

Drill programmes for 2024 have been scoped in-line with prioritisation of the targets on Figure 1 with encouraging engagement with local drilling contractors for these activities. Exploration of the Pipeline Ridge prospect and Mt Boppy mine deeps drilling are priority targets, and these activities are expected to start during Calendar H1 2024.

## ***Cashflow and Hedging***

Manuka reported Operating cash flow for the Quarter of \$1.08 million.

The Company did not have any open hedge contracts as at 31 December 2023.

The principal amount outstanding at Quarter end to the Company's senior secured lender, TransAsia Private Capital (TA) was US\$8.0 million and as advised in the previous Quarterly, has been extended for repayment on 30 September 2024.

Total borrowings as at 31 December 2023 were A\$27.75 million. Unused facilities available at Quarter end were A\$664,116 and the cash balance was \$551,195. Furthermore, there was another A\$0.957 million equivalent of gold in circuit.

In accordance with ASX Listing Rule 5.3.3, during the quarter, the Company made cash payments of \$0.214 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.

## ***Mining Exploration Activities***

In accordance with ASX Listing Rule 5.3.1 cash outflows for the quarter in relation to exploration and evaluation activities were \$0.5 million (refer Item 2.1(d) of the Appendix 5B) and predominantly comprised expenditure on:

- Bulk sampling of gold mineralised material continued at Mt Boppy on both the ROM and Main waste dump. This sampling will augment a ~500m Sonic drilling program on the Main Waste dump completed during the quarter. Results will be used to update current mineral resource estimates for these areas in the following quarter, as well as provide representative material for ongoing metallurgical test work. Investigations also continued at the former McKinnons gold mine waste dump;
- Assessment of the Pipeline Ridge Gold-Polymetallic deposit plus the deeper mineralisation in the Mt Boppy orebody continued, including inspection of historic drill core; and
- Follow-up ground work has been initiated on targets generated from the collation of Wonawinta and Canbelego areas geophysical surveys. A number of untested geophysical targets emerged from these studies and will be progressed during 2024.

## ***Mining Development Activities***

In accordance with ASX Listing Rule 5.3.2 cash outflows for the quarter in relation to mining development activities were \$96,000 (refer items 1.2(b) and 2.1(f) of the Appendix 5B). These outflows relate to continued screening activities and mobile equipment 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 activities were \$4.63 million (refer Item 1.2(c) of the Appendix 5B) and comprised the following:

Crushing contractors	\$0.80 million
Hauling contractors	\$0.98 million
Processing	\$2.85 million

### ***Mining Tenements***

The following information is provided pursuant to Listing Rule 5.3.3 for the quarter ended 31 December 2023.

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

<b><i>Tenement</i></b>	<b><i>Percentage held / earning</i></b>	<b><i>Change during Quarter</i></b>
ML1659	100%	-
EL6482	100%	-
EL7345	100%	-
EL6155	100%	-
EL6302	100%	-
EL7515	100%	-
EL6623	100%	-
EL8498	100%	-

**Mt Boppy Gold Project** tenements are located approximately 45 kilometres 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.

<b><i>Tenement</i></b>	<b><i>Percentage held / earning</i></b>	<b><i>Change during Quarter</i></b>
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.

<b>Tenement</b>	<b>Percentage held / earning</b>	<b>Change during Quarter</b>
MMP55581	100%	-
MEP54068	100%	-

There were no tenements disposed of during the Quarter.



**This announcement has been approved for release by the Directors of Manuka Resources Limited.**

**For further information contact:**

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Executive Chairman  
Manuka Resources Limited  
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### **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.

## About Manuka Resources Limited

Manuka Resources Limited (ASX: MKR) is an Australian mining and exploration company with key assets located in the Cobar Basin, central west New South Wales. In addition to its recent acquisition of Trans-Tasman Resources Limited owner of the Taranaki VTM Project, it is the 100% owner of two fully permitted mining projects, one gold and one silver, both within the Cobar Basin, which include the following:

- Gold - Mt Boppy Gold mine, 48-person mine camp and neighbouring tenements, hosting an existing open pit mineral resource<sup>8</sup> and combined ROM, waste and tailings material all of which lend themselves to upgrading through screening. The Company has commenced a screening and gold recovery project, processing the product at its Wonawinta plant. Manuka also awaits the outcome of its forthcoming exploration program to determine as to whether the future for mining any Mt Boppy extensions will be as an underground or open cast mine;
- Silver - Wonawinta silver project, with mine, 84 person mine camp, processing plant and neighbouring tenements. Previously renowned as the largest primary producer of silver in Australia, the mine hosts a significant JORC resource<sup>9</sup>. The Wonawinta processing plant has a nameplate capacity of >850,000 tonnes per year (which the Company now sees expanded to >1.0Mt/yr).

The Taranaki VTM (vanadium titanite) Iron Sands Project recently released its maiden vanadium resource<sup>10</sup> which ranks it as one of the largest drilled vanadium projects globally (as well as a 3.2Bt JORC resource). The Project is located outside New Zealand territorial waters (within its EEZ or exclusive economic zone) and has a granted mining licence, MP55581 permitting production of 5Mt/a. The project is located in waters ranging between just 20 – 40 metres depth. The Project sits in the lowest quartile of the iron ore production cost curve. The Company awaits the reissuance of its Environmental Approval before completing its Bankable Feasibility Study.

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<sup>8</sup> ASX release 29 July 2022

<sup>9</sup> ASX release 1 April 2021

<sup>10</sup> ASX release 1 March 2023

**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")***

31 December 2023

***Consolidated statement of cash flows*****Current quarter  
\$A'000****Year to date  
(6 months)  
\$A'000****1. Cash flows from operating activities**

1.1	Receipts from customers	7,718	14,257
1.2	Payments for		
	(a) exploration & evaluation	-	(4)
	(b) development	(76)	(144)
	(c) production	(4,630)	(9,227)
	(d) staff costs	(1,732)	(4,212)
	(e) administration and corporate costs	(138)	(1,386)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	(112)	(468)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	50	236
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>1,080</b>	<b>(947)</b>

**2. Cash flows from investing activities**

2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	674	113
	(d) exploration & evaluation	(500)	(782)
	(e) investments	-	-
	(f) other non-current assets	(20)	(20)

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

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)
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>154</b>	<b>(712)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	1,048
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	-	(60)
3.5	Proceeds from borrowings	(475)	3,463
3.6	Repayment of borrowings	(328)	(2,435)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	(36)	(70)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(838)</b>	<b>1,945</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	156	266
4.2	Net cash from / (used in) operating activities (item 1.9 above)	1,080	(947)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	154	(712)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(838)	1,945
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>552</b>	<b>552</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> <i>at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts</i>	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	552	266
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>552</b>	<b>266</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	214
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

*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.*

<b>7.</b>	<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	28,415	27,751		
7.2	Credit standby arrangements	-	-		
7.3	Other (please specify)	-	-		
7.4	<b>Total financing facilities</b>	<b>28,415</b>	<b>27,751</b>		
7.5	<b>Unused financing facilities available at quarter end</b>		664		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.				
	<b>Lender</b>	<b>Facility type</b>	<b>Total Facility</b>	<b>Rate</b>	<b>Maturity</b>
	TransAsia Private Capital Limited	Secured Senior Debt Facility plus interest	15,443	15%	30/09/2024
	ResCap Investments Pty Ltd	Unsecured Working Capital Loan	2,000	16%	30/09/2024
	Various	Equipment Finance	287	11%	29/04/2025
	Various	Short-term finance	864	23%	30/09/2024
	Tennant Metals	Trade Finance stockpile facility	9,821	35%	3 year trade finance facility expiring April 2026
<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)	1,080			
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(500)			
8.3	Total relevant outgoings (item 8.1 + item 8.2)	580			
8.4	Cash and cash equivalents at quarter end (item 4.6)	552			
8.5	Unused finance facilities available at quarter end (item 7.5)	664			
8.6	Total available funding (item 8.4 + item 8.5)	1,216			
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	n/a			
	<i>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.</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:				

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:

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:

*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: 23 January 2024

Authorised by: .....

Toni Gilholme – 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* 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 – 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.