

31 July 2024  
ASX Quarterly Report

# Activity Report for the Quarter Ended 30 June 2024

## Highlights

- *Cadoux's critical minerals projects and development activities gain momentum*
- *Quarter activities focused on feasibility studies and market development for HPA and Minhub*
- *The HPA project closes in on Stage 1 / Phase 1 completion*
- *HPA Phase 2 works commencing including engineering services*
- *HPA market outreach and industry knowledge increase*
- *Kwinana HPA site permitting and approval activities increase in line with SSP project requirements*
- *Organisational structure continues to expand in line with increased development activities*
- *Cadoux purchases 50% of Minhub Operations Pty Ltd*
- *Minhub continues its rare earths project Feasibility Study (FS) engineering phase with IHC Mining leading engineering studies*
- *Minhub project development options explored to hasten FS completion*
- *Minhub Darwin site studies and permitting completed*
- *Industry top ESG rating maintained for the quarter*

Emerging critical minerals producer Cadoux Ltd (ASX: **CCM**) ("**Cadoux**" or the "**Company**") is pleased to release its activities report for the quarter ending 30 June 2024.

Cadoux is committed to developing its critical mineral projects which includes ultra-high quality, high purity alumina (HPA) in Western Australia, the Minhub mineral sands processing / rare earths facility in the Northern Territory and associated downstream developments.

Following an extensive research and development phase, Cadoux produced an outstanding engineering and economic outcome definitive feasibility study (DFS), released in April 2021. This result was supported by subsequent project development and optimised engineering in which Cadoux has since demonstrated a comprehensive understanding of the production of ultra-high quality HPA (with 5N or 99.999% Al<sub>2</sub>O<sub>3</sub> production capability) as well as developing its industry product knowledge.

The Company's has an immediate commercial objective to finalise two concurrent Feasibility Studies (FS), for each of the HPA and Minhub projects, and to accelerate progress to production of the respective critical minerals.

## QUARTER ACTIVITIES SUMMARY

### OPERATIONS

#### HPA Project

Cadoux is developing the HPA small scale production plant (SSP) project in two stages:

**Stage 1.** Is the pre-FID project development in 2 phases:

Phase 1 - Flowsheet development, optimising and engineering

Phase 2 - Front end engineering

Deliverables for Stage 1. project development include:

- Operating philosophy
- Updated capex estimate
- Project Execution Plan
- Master document register (MDR)
- HAZOP reports (process safety studies)
- Specifications and datasheets
- Final Plot Plan, general arrangement drawings and 3D diagrams
- Piping & Instrumentation Diagrams (P&ID drawings)
- Vendor packages completed

Phase 1. of the engineering FS is due for completion in July / August 2024 and subsequently the project will advance immediately to Stage 1. / Phase 2. for completion of Front-end engineering study, scheduled for completion in December 2024.

Stage 2. will commence in the March quarter 2025 pending a successful FID outcome.

**Stage 2.** Is the post-FID workstreams for detailed project execution and delivery framework for successful project completion.

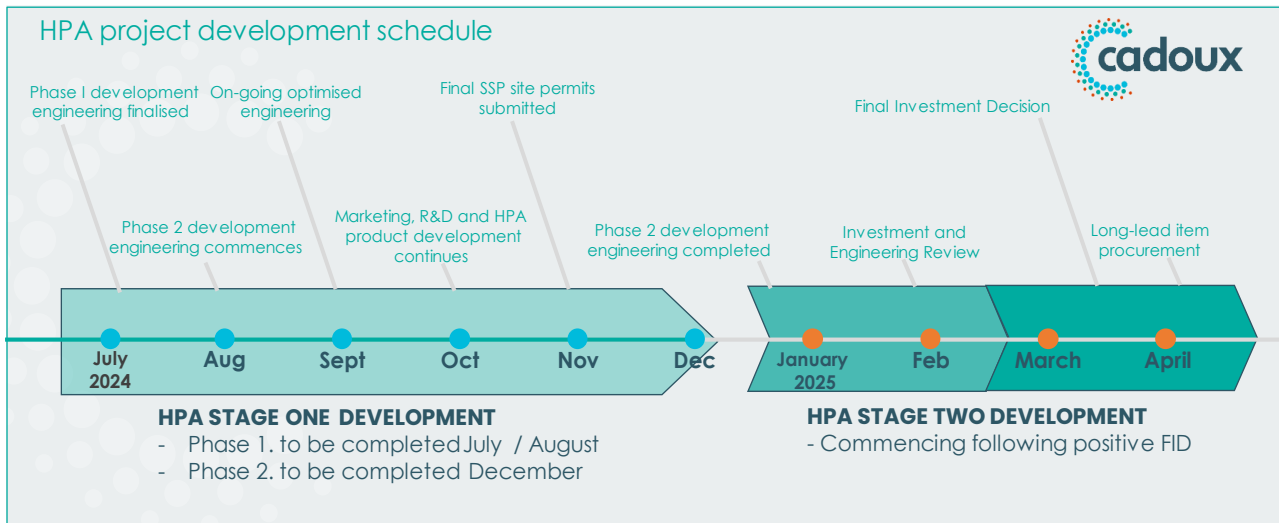
Once completed, the Phase 1. and 2. work will combine to be at a higher level of engineering study, and project confidence, than a definitive feasibility study. The studies are aimed more deliberately at a front end engineering and design (FEED) level to demonstrate to stakeholders that the project can be constructed and operated profitably whilst meeting all relevant regulatory, environmental and legal requirements.

The June 2024 quarter HPA project workstreams progressed towards completing the scheduled Stage 1 / Phase 1 engineering. This stage is focused on the development and optimising of various key processing sections featured within the HPA process flowsheet. Since publication of the comprehensive HPA DFS in 2021 several areas of engineering were identified for further optimisation aimed at reducing costs and de-risking the project. The purpose of the early engineering is to design and test components to maximise process efficiencies whilst reducing capex and / or opex for production.

Broader supporting project workstreams such as technical development of the HPA material finishing and novel engineering solutions were also further refined in the June quarter.

Phase 2. development and the Stage 2 engineering studies will be completed to a level required for certain long lead items and technology items that will be incorporated into the Stage 2 post-FID project execution phase scope of work.

## Cadoux Key Activity Schedule



### Development

HPA project development activities during the June 2024 quarter included:

- Project economics analysis revised
- Alternative process technology components and options reviewed
- Fast tracked development options considered
- Engineering service provider and contractor engagement increased as development phases are progressed
- European HPA product outreach activities continued

### Engineering

During the June 2024 quarter, engineering workstreams for the HPA SSP continued via the on-going development of process flowsheet engineering packages and basis of design documentation.

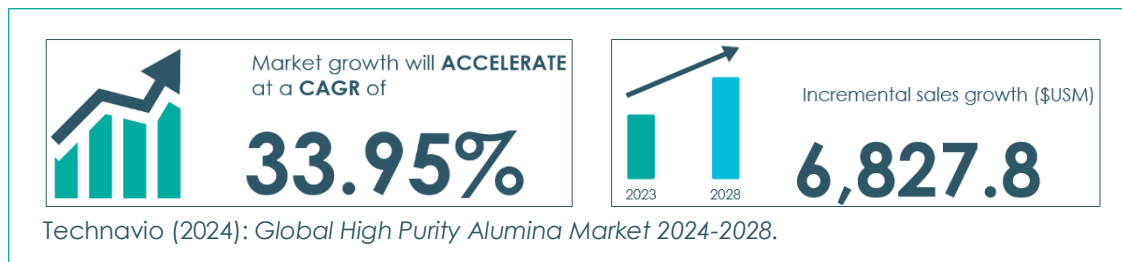
Progressing towards completion of Phase 1. of the engineering work programs included:

- Stage 1. phase 1. Nears completion (scheduled for July / August 2024)
- Stage 1. Phase 2. EPCM tendering and evaluation for Phase 2. SSP Front-end engineering with intention to execute project post FID
- Planning for Phase 2. works incorporating technology qualification test work, process optimisation of existing process flow diagrams (PFD) and Mass Balance
- Update PFD, Process Design Criteria (PDC) and Process Control Philosophy
- Third party critical vendor equipment package reviews for incorporation into Phase 2. engineering continued
- Conduct technical evaluations for long lead delivery time equipment

## HPA MARKET COMMENTARY

HPA is a highly sought after material that is crucial to certain critical minerals applications. The highly refined product has an extremely small particle diameter, high surface area, distinctive crystalline composition, ultra high-purity and a positive surface charge which enables it to impart unique performance characteristics in a spectrum of end uses.

The HPA markets are expanding as a result of increasing consumer demand. A recent market study by Technavio Research reveals the suggested growth in demand for HPA has increased from a CAGR of ~19% pa in 2021 to ~34% in 2024. The same report analysed HPA sales suggesting revenues to grow by USD6.8 billion between 2024 and 2028.



### Cadoux Corporate

- Cadoux purchases 50% of Minhub Operations Pty Ltd (MOPL) for the development of the Minhub mineral separation project in Darwin
- Key project personnel hires continue ahead of increasing project development activities – focusing on project delivery for the HPA project

## MINHUB MINERAL SEPARATION PLANT AND RARE EARTHS PROJECT

Minhub Operations Pty Ltd (MOPL) is developing the Minhub mineral separation plant (MSP) in Darwin for the production of mineral sands concentrates (HMC) and targeted rare earths minerals. Minhub will develop the project in 3 project stages:

- Stage 1. is forecast to produce ~250k tpa of HMC
- Stage 2. is forecast to produce ~500k tpa
- Stage 3. Is forecast to take production to 750 tpa in total

MOPL is currently undertaking a FS, incorporating both stages 1. and 2. which is expected be finalised in the December 2024 quarter.

### Corporate

Activities during the June Quarter have continued to focus on advancing the Darwin Minhub MSP FS.

Total expenditure during the quarter was \$705,545 with the majority (\$553K) being spent on metallurgy and engineering. To date \$2.2m of the \$2.5m forecast FS cost has been spent on project deliverables.

Under the Minhub MSP Collaboration Agreement, Arafura have been contributing 50% to the co-funding requirements of the project development and FS. In June, Arafura provided notice that they will cease expenditure on the Minhub development to focus on funding for their Nolan's Bore project. Cadoux will continue funding 100% of the project to FS stage completion.

The Minhub FS is expected in the Q4 2024.

## Development

### Feasibility Study

The Minhub FS is now >60% complete. The feasibility study considers Stage 1. and Stage 2. of its MSP (processing up to 500Ktpa heavy mineral concentrate) to be sourced primarily from Australian mineral sands deposits. The full plant capacity (stage 3) is designed to process up to 750Ktpa of HMC.

### International Engagement

Minhub was a participant in an Australian critical minerals delegation to UK, France and Germany in June. Meetings enabled Minhub to engage with counterparties from government, electric mobility and other sectors with an interest in supporting Minhub's collaborative processing business model.

### Partnerships:

Minhub continues to develop partnerships with mineral sands project developers and downstream markets through to metallisation, magnets and manufacturers of electric motors with the goal of being an enabler of the development of a sovereign supply chain for critical rare earth metals.

## CADOUX CORPORATE

### Treasury

The Company ended the June 2024 quarter with a cash balance of ~\$4.8 million (March: \$6.3 million).

### ASX Additional Information

ASX listing rule 5.3.1 and 5.3.2 - Exploration and evaluation cash payments (net of GST and staff costs) during the quarter were approximately \$0.456 million. Details of exploration, evaluation and development activities during the June 2024 quarter are set out in this report.

There were no substantive mining production activities during the quarter.

ASX listing rule 5.3.5 - Appendix 5B, Section 6.1 – description of payments: During the quarter \$138,475 was paid to Directors for director fees and applicable superannuation.

## ENVIRONMENTAL SOCIAL GOVERNANCE

Responsible and sustainable production of HPA is a fundamental principle to Cadoux's business model. Cadoux believes the ability to manage ESG risks and opportunities is increasingly important for the Company's license to operate, the shaping of its business and the future impact on the Company's bottom line. Providing sustainable options, visibility and accountability is equally important to our potential customers as well as other stakeholders throughout our supply chain.

Cadoux acknowledges its responsibilities as an emerging low carbon producer for its HPA project and its ESG obligations through adopting the United Nations Sustainable Development Goals (SDGs) as framework to achieve long term sustainability.

### June Quarter ESG Activities

Cadoux continues its incremental improvement of its ESG journey as well being a contributor to a sustainable world by innovating and operating responsibly. Cadoux acknowledges the value of incremental improvements in giving back to the community, reducing environmental impact and assisting in global carbon reduction.

ESG Activities for the quarter included:

- Multiple internal corporate and staff workshops were conducted to further develop Cadoux's ESG principles and standards frameworks

- Continuing to promote the urgent need to address climate change by supporting the UNAWA SDGF Forum "Beyond Extraction: Leading Governance & Human Rights for SDGs" at KPMG Australia, chaired by our ESG Director Dr Sandy Chong
- Attended ESG working group meetings attended by members of Critical Minerals Association Australia, with the goal of increasing the critical minerals industry's understanding and implementation of ESG practices
- The continued development and refinement of our company's ESG strategy through multiple workshops presented by Dr Sandy Chong
- Training and informing Cadoux board directors on the latest national and international regulatory frameworks and policies in responsible mining and ESG standards
- Increased stakeholder communication through the Company's social media channels, and actively responding to stakeholder feedback

### ESG Reporting and Quarterly ESG Activity Summary

#### Cadoux's June 2024 Quarterly ESG Progress Report

						<b>Progress</b> <span style="color: orange;">P</span> In progress <span style="color: grey;">G</span> Gap <span style="color: green;">C</span> Completed <span style="color: grey;">N</span> Not applicable	
<b>GOVERNANCE</b>						<b>97% COMPLETED</b>	
Code	Description	Disclosure	Last Updated	Status	Progress (A1-A5)		
<b>GOVERNING PURPOSE</b>							
GO-01-C1	Setting purpose	Full	29 Sep 2023	VERIFIED	C	C C C C C	
<b>QUALITY OF GOVERNING BODY</b>							
GO-02-C1	Governance body composition	Full	9 Oct 2023	VERIFIED	P	C C C C C	
<b>STAKEHOLDER ENGAGEMENT</b>							
GO-03-C1	Material issues impacting stakeholders	Full	29 Sep 2023	VERIFIED	C	C C C C C	
<b>ETHICAL BEHAVIOUR</b>							
GO-04-C1	Anti-corruption practices	Full	26 Oct 2022	VERIFIED	C	C C C	
GO-04-C2	Mechanisms to protect ethical behaviour	Full	2 Oct 2023	VERIFIED	C	C	
<b>RISK AND OPPORTUNITY OVERSIGHT</b>							
GO-05-C1	Integrating risk and opportunity into business process	Full	9 Oct 2023	VERIFIED	C	C C C C P	
<b>PLANET</b>						<b>94% COMPLETED</b>	
Code	Description	Disclosure	Last Updated	Status	Progress (A1-A5)		
<b>CLIMATE CHANGE</b>							
PL-01-C1	GHG emissions	Explanation	2 Oct 2023	VERIFIED	C	P P C	
PL-01-C2	TCFD implementation	Partial	2 Oct 2023	VERIFIED	C	P P	
<b>NATURE LOSS</b>							
PL-02-C1	Land use and key biodiversity areas	Full	2 Oct 2023	VERIFIED	C	C N N N N	
<b>FRESHWATER AVAILABILITY</b>							
PL-03-C1	Water consumption	Partial	2 Oct 2023	VERIFIED	C	C N N N N	
<b>PEOPLE</b>						<b>91% COMPLETED</b>	
Code	Description	Disclosure	Last Updated	Status	Progress (A1-A5)		
<b>DIGNITY AND EQUALITY</b>							
PE-01-C1	Diversity and inclusion	Full	2 Oct 2023	VERIFIED	C	C C C C C	
PE-01-C2	Pay equality	Explanation	2 Oct 2023	VERIFIED	C	P P P C	
PE-01-C3	Wage level	Partial	2 Oct 2023	VERIFIED	P	P	
PE-01-C4	Child, forced or compulsory labour	Full	2 Oct 2023	VERIFIED	C		
<b>HEALTH AND WELL-BEING</b>							
PE-02-C1	Health and safety	Full	9 Oct 2023	VERIFIED	C	P	
<b>SKILLS FOR THE FUTURE</b>							
PE-03-C1	Training provided	Full	2 Oct 2023	VERIFIED	C	C	
<b>PROSPERITY</b>						<b>100% COMPLETED</b>	
Code	Description	Disclosure	Last Updated	Status	Progress (A1-A5)		
<b>EMPLOYMENT AND WEALTH GENERATION</b>							
PR-01-C1	Rate of employment	Full	2 Oct 2023	VERIFIED	C	C	
PR-01-C2	Economic contribution	Full	9 Oct 2023	VERIFIED	C	C	
PR-01-C3	Financial investment contribution	Full	2 Oct 2023	VERIFIED	C	C	
<b>INNOVATION OF BETTER PRODUCTS AND SERVICES</b>							
PR-02-C1	Total R&D expenses	Full	2 Oct 2023	VERIFIED	C		
<b>COMMUNITY AND SOCIAL VITALITY</b>							
PR-03-C1	Total tax paid	Full	2 Oct 2023	VERIFIED	C		

### Cadoux's July 2024 Quarterly ESG Comparison Report

Cadoux Limited		ASX:CCM			
Period Comparison (Period 12 vs 13)		Period 12 (Jan to Mar 2024)		Period 13 (Apr to Jun 2024)	
Code	Description	Status	Progress (A1-A5)	Status	Progress (A1-A5)
<b>Governance</b>					
GOVERNING PURPOSE					
GO-01-C1	Setting purpose	VERIFIED	C C C C C	VERIFIED	C C C C C
QUALITY OF GOVERNING BODY					
GO-02-C1	Governance body composition	VERIFIED	C C C C P	VERIFIED	C C P P C C
STAKEHOLDER ENGAGEMENT					
GO-03-C1	Material issues impacting stakeholders	VERIFIED	C C C C C	VERIFIED	C C C C C
ETHICAL BEHAVIOUR					
GO-04-C1	Anti-corruption practices	VERIFIED	C C C	VERIFIED	C C C
GO-04-C2	Mechanisms to protect ethical behaviour	VERIFIED	C C	VERIFIED	C C
RISK AND OPPORTUNITY OVERSIGHT					
GO-05-C1	Integrating risk and opportunity into business process	VERIFIED	C C C C P	VERIFIED	C C C P C
<b>Planet</b>					
CLIMATE CHANGE					
PL-01-C1	GHG emissions	VERIFIED	C C P	VERIFIED	P C C
PL-01-C2	TCFD implementation	VERIFIED	C P P	VERIFIED	C P P
NATURE LOSS					
PL-02-C1	Land use and key biodiversity areas	VERIFIED	N N C C N	VERIFIED	C C N N N
FRESHWATER AVAILABILITY					
PL-03-C1	Water consumption	VERIFIED	N C N C N	VERIFIED	C N N N C
<b>People</b>					
DIGNITY AND EQUALITY					
PE-01-C1	Diversity and inclusion	VERIFIED	C C C C C	VERIFIED	C C C C C
PE-01-C2	Pay equality	VERIFIED	C C P P	VERIFIED	P P C C
PE-01-C3	Wage level	VERIFIED	P P	VERIFIED	P P
PE-01-C4	Child, forced or compulsory labour	VERIFIED	C	VERIFIED	C
HEALTH AND WELL-BEING					
PE-02-C1	Health and safety	VERIFIED	P C	VERIFIED	P C
SKILLS FOR THE FUTURE					
PE-03-C1	Training provided	VERIFIED	C C	VERIFIED	C C
<b>Prosperity</b>					
EMPLOYMENT AND WEALTH GENERATION					
PR-01-C1	Rate of employment	VERIFIED	C C	VERIFIED	C C
PR-01-C2	Economic contribution	VERIFIED	C C	VERIFIED	C C
PR-01-C3	Financial investment contribution	VERIFIED	C C	VERIFIED	C C
INNOVATION OF BETTER PRODUCTS AND SERVICES					
PR-02-C1	Total R&D expenses	VERIFIED	C	VERIFIED	C
COMMUNITY AND SOCIAL VITALITY					
PR-03-C1	Total tax paid	VERIFIED	C	VERIFIED	C

**Progress**

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

## Cadoux Quarterly Activity Summary

### Activities achieved during June 2024 Quarter include:

- ✓ HPA Stage 1 / Phase 1 engineering and optimisation nears completion
- ✓ EPCM tendering and evaluation for Stage 1 / Phase 2 nears completion
- ✓ Development approvals and works approval activities accelerated for HPA SSP
- ✓ Kwinana SSP facility site scheduled for December quarter submission
- ✓ HPA marketing material and finished product development progressed
- ✓ HPA product development R&D commenced with Curtin University
- ✓ IHC Mining continued the Minhub multi-client processing facility engineering including small scale, quick start options
- ✓ Cadoux purchase of 50% of MOPL
- ✓ Minhub MSP site assessment completed
- ✓ Corporate and staff ESG activities and workshops contribute to Cadoux ESG objectives

### Planned September 2024 Quarter activities to include:

- HPA FS Stage 1/ Phase 1 to be completed
- Optimised engineering tasks to continue
- Phase 2 technology qualification test work nearing completion
- HPA FS Stage 1/ Phase 2 EPCM studies to commence
- HPA SSP site environmental, social and legal permitting activities to continue
- Third party vendor critical equipment packages award for incorporation into Phase 2 engineering
- R&D studies on downstream HPA opportunities with Curtin University continue
- Minhub rare-earth project feasibility study to continue
- High level marketing program to continue for Minhub
- ESG continual incremental improvement to continue – including Minhub activities

Authorised for release by Roland Hill, Managing Director.

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## Interest in Mineral Tenements as at 30 June 2024

Tenement	Location	Interest at the beginning of the quarter	Interest at the end of the quarter
E70/4673	Western Australia	100%	100%
M70/1388		100%	100%
WMM SPLs (6)	Thailand	100% (under application)	100% (under application)



## About Cadoux Limited

**Through the dual overlays of robust project economics and ESG, Cadoux aims to increase long term shareholder value whilst fostering increasing project sustainability.**

Cadoux is an emerging developer of critical minerals projects, focused on two key materials essential for global electrification – high purity alumina (HPA) and rare earth minerals which are key feedstock for rare earth magnets. Cadoux is positioning itself to be a significant producer in both markets to take advantage of growing demand in rapidly developing high-tech product markets and contributing significantly to the global momentum for a decarbonised future.

Both Cadoux's HPA and 'Minhub' projects align strongly with Australia's critical minerals policy by inducing new supply of essential critical minerals and creating value adding, new sovereign supply chains for strategic minerals.

HPA is increasingly becoming the preferred input material for certain high-tech products, principally for its unique characteristics and chemical properties in high specification requirements. Key markets include LEDs and other sapphire glass products, although a longer-term driver for HPA, with forecasts of >33% year-on-year growth to 2028 (GAGR)\*, is the electric vehicle and static energy storage markets where the HPA increases power, functionality and safety when used as a separator material between the anode and cathode in high performance batteries.

An innovative process design by Cadoux has enabled the integrated production of high quality, high purity alumina (HPA) up to 99.999 (5N) purity at robust economically sustainable operating costs. This has been demonstrated through a pilot plant and extensive market studies. Cadoux is now looking to commercially develop that process through a staged development which includes a 1,000tpa small scale production facility in Western Australia followed by a 10,000tpa full scale commercial plant.

Cadoux's HPA strategy has won the backing of State and Federal governments, with Cadoux being the only junior developer with both Western Australian lead agency status and also designated as Major Project Status by the Federal Government.

In the Northern Territory, Cadoux is opening up a new supply chain for Australia's emerging rare earths and mineral sands projects through the development of the Minhub Project which will include a mineral separation and rare earths minerals processing facility in Darwin. Through a commercial framework, Arafura Rare Earth Limited (ASX: ARU) has the right to own up to 50% of the project via pro-rata funding with Cadoux. Minhub aims to process 3<sup>rd</sup> party mineral concentrate and supply rare earth rich xenotime and monazite mineral products to select markets. This includes potentially supplying Arafura with the rare earth mineral xenotime, enabling a significant increase in the supply of critical magnet feed rare earth metals dysprosium and terbium for key markets such as Electric Vehicles.

\* Technavio (2024): Global High Purity Alumina Market 2024-2028.

## Appendix 5B

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

Name of entity

<b>Cadoux Limited</b>
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ABN

<b>85 061 289 218</b>
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Quarter ended ("current quarter")

<b>30 June 2024</b>
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<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(456)	(2,754)
(b) development	-	-
(c) production	-	-
(d) staff costs	(410)	(1,324)
(e) administration and corporate costs	(287)	(1,066)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	51	249
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	1,816
1.8 Other (provide details if material)	-	10
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(1,102)</b>	<b>(3,069)</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	(353)	(353)
(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 (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(353)</b>	<b>(353)</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	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>-</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	6,316	8,283
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,455)	(3,422)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>4,861</b>	<b>4,861</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	742	261
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (term deposit)	4,119	6,055
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>4,861</b>	<b>6,316</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	138
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.*

<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	-	-
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>		<b>-</b>
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

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

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,102)
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)	(1,102)
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,861
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	4,861
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	4.4
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A.	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A.	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

## Compliance statement

- This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- This statement gives a true and fair view of the matters disclosed.

Date: 31 July 2024

Authorised by: Roland Hill, Managing Director  
(Name of body or officer authorising release – see note 4)

## Notes

- 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

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

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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.