

30 January 2024

# QUARTERLY ACTIVITIES REPORT

## FOR THE PERIOD ENDED 31 DECEMBER 2023

### Highlights

Key activities in the quarter included:

- Caravel Copper Project Mineral Resource Estimate increased to 3.03 million tonnes (Mt) of contained copper, 60,600 tonnes (t) of contained molybdenum, 895,100 ounces (oz) of contained gold and 46.3 million ounces (Moz) of contained silver.
- Updated Mineral Resource incorporates recent in-fill drilling within the planned starter pits to improve confidence in the early mining schedule:
  - Measured Resources increased by 48% from 105Mt to 155Mt compared with the previous MRE update delivered in November 2021.
- Recent metallurgical testwork shows a material (50-60%) increase in precious metal (gold and silver) recoveries.
- Precious metals contained in the Mineral Resource are expected to result in substantially higher by-product credits, higher cashflows and lowering C1 costs, with significant positive impact on the Project valuation.
- Feasibility Study workstreams for power, metallurgy, water, and regulatory approvals are all progressing in support of finalising a Feasibility Study in Q4 2024.
- Recently announced WA State power infrastructure upgrades to the northern electricity transmission network expected to substantially benefit future large load connections such as the Caravel Copper Project – a major step forward for the Project.
- Groundwater modelling is largely completed for the proposed borefield with work progressing on stakeholder engagement and landowner liaison.
- Further metallurgical testwork has confirmed the recoveries and concentrate grades announced in April 2023, increasing confidence in the flowsheet development.
- Caravel and the Yued Aboriginal Group, the Traditional Owners in the Project area, have now completed heritage surveys and investigations for all currently proposed Project disturbance.
- Overall project development timeline remains favourably in line with the forecast copper market supply deficit from 2026-2027.

## Caravel Copper Project, WA

Caravel Minerals (ASX: CVV) Copper Project is located 150km north-east of Perth in Western Australia's Wheatbelt region, which has established road, power and supporting town infrastructure and services.

The Project deposits are planned to be mined by conventional open-pit, low-cost, bulk mining methods using automated and electrified equipment technologies and processed by an industry-proven conventional copper concentrator to produce a high-quality concentrate product.

The Project is planned to operate for 25+ years producing 65,000 tonnes of copper-in-concentrate and 900 tonnes of molybdenum-in-concentrate per annum, to be transported by truck using existing State roads to Bunbury or Geraldton Port for export.

Caravel's copper deposits form part of a regional porphyry-style copper-molybdenum-gold mineralised belt discovered in the late-2000's in a previously unexplored part of the South-West Yilgarn Terrane, which hosts some of Australia's most significant mineral discoveries including Greenbushes Li, Newmont Boddington Au-Cu and Chalice Julimar PGE.

### 2023 Mineral Resource Update

Caravel announced an updated Mineral Resource Estimate (MRE) for the Caravel Project during the December Quarter. The 2023 MRE incorporates results from infill and resource definition drilling completed at the Bindi and Dasher deposits since the previous MRE announced on 23 November 2021.

The updated Mineral Resource totals 1.276 billion tonnes @ 0.24% Cu, 47ppm Mo, 22ppb Au and 1.1ppm Ag for 3,032,500t of contained copper, 60,600t of contained molybdenum, 895,100oz of contained gold and 46.3Moz of contained silver (0.1% Cu cut-off – see Tables 1 and 2). Gold and silver are not estimated for Opie, and hence Opie is excluded from the precious metals (Au and Ag) portion of the Mineral Resource.

Since the last Mineral Resource update, approximately 6,400 metres of diamond drilling (DD) was completed to obtain metallurgical sample and geotechnical information and 9,300 metres of reverse circulation (RC) infill drilling was completed at Bindi and Dasher, predominantly focused on the planned starter pits to improve confidence in the early mining schedule.

This drilling has underpinned significantly higher confidence for the Measured Resource category, which has increased by 48% to 155Mt (up from 105Mt in November 2021).

**Table 1: Caravel Copper Project<sup>1</sup> November 2023 Cu and Mo Mineral Resource (0.1% Cu cut-off grade)**

	Tonnes (Mt)	Cu (%)	Mo (ppm)	Contained Cu (t)	Contained Mo (t)
Measured	155	0.26	64	405,600	9,950
Indicated	544	0.24	46	1,301,500	24,950
Inferred	578	0.23	44	1,325,400	25,700
<b>TOTAL</b>	<b>1,276</b>	<b>0.24</b>	<b>47</b>	<b>3,032,500</b>	<b>60,600</b>

Note – appropriate rounding applied

<sup>1</sup> Caravel Copper Project combines Bindi, Dasher, and Opie deposits

### Precious Metals Estimation and Growth

In addition to increasing confidence in the copper and molybdenum within the Resource, the updated MRE has also provided the first detailed assessment of precious metals within the Project's orebodies, estimating 895,100oz of

contained gold and 46.3Moz of contained silver. Due to pre-2019 holes being selectively assayed for precious metals, not all drill samples have comprehensive assay suites, and hence the classification for gold and silver remains as Indicated and Inferred.

**Table 2: Caravel Copper Project<sup>1</sup> November 2023 Au and Ag Mineral Resource (0.1% Cu cut-off grade)**

	Tonnes (Mt)	Au (ppb)	Ag (ppm)	Contained Au (oz)	Contained Ag (Moz)
Measured	-	-	-	-	-
Indicated	681	23	1.2	503,300	27.1
Inferred	574	21	1.0	391,800	19.2
<b>TOTAL</b>	<b>1,255</b>	<b>22</b>	<b>1.1</b>	<b>895,100</b>	<b>46.3</b>

Note – appropriate rounding applied

<sup>1</sup> Caravel Copper Project Au & Ag resource combines Bindi, Dasher but excludes Opie

Recent metallurgical testwork shows an increase in precious metal recoveries, ranging between 50-60% for both gold and silver, up from a previous estimate of 30%. This will have a material impact on revenues assessed from precious metals credits. The precious metals are recovered to the copper concentrate and the additional revenue from higher recoveries is obtained with no change to production costs.

Importantly, with future drilling into multiple areas of the orebody that remain open, the Company sees strong potential to continue growing the Mineral Resource base at the Caravel Copper Project. Given the project's already long mine life, deeper holes that had been planned to test for Resource extensions at the Bindi Lower Limb and Far East positions earlier this year were deferred. The new Mineral Resource therefore does not include possible extensions to the mineralisation within this area.

Full details of the 2023 Mineral Resource Estimate were provided in the Company's ASX Announcement dated 13 November 2023.

### Feasibility Study (FS) Progress

Caravel Minerals continued to make progress during the Quarter on key workstreams that will enable the completion of a high-quality FS for the Caravel Copper Project. The FS is scheduled for completion in Q4 2024. Key work programs during the December Quarter included:

#### Updated Mineral Resource Estimate – Precious Metals

Following the release of the updated Mineral Resource Estimate (MRE), which quantified precious metals (gold and silver) for the first time (see above), mine scheduling reviews were commenced to calculate the gold and silver contents in the mine production schedule.

In conjunction with recent metallurgical testwork results for the recovery of precious metals, the new schedules will allow the project financial models to include forecast precious metal production and cash-flows. This work will be the subject of a further update in early 2024.

#### Power

Caravel is working closely with the state power utility, Western Power, and Energy Policy WA, the lead advisor on energy policy within the State Government, regarding the Project's 125MW power load and the optimal Southwest Interconnected System (SWIS) transmission solution to support this load connection.

Upgrades to the northern power transmission network were announced by the WA Government earlier this month (see Decarbonisation work ([westernpower.com.au](http://westernpower.com.au))) for the Malaga to Three Springs line, which will be upgraded from 132kV to 330kV utilising the existing corridor and 330kV standard poles and lines.

The Malaga to Three Springs transmission line upgrade, which includes the section between Malaga and Pinjar, substantially de-bottlenecks the SWIS 132kV network, including from Muchea to Moora. This is expected to increase the total available network capacity and provide Caravel with increased certainty of supply from the SWIS grid to meet the Project's cost and emissions targets.

The announced upgrade is the first of several stages of transmission network upgrades to support the connection of large new loads and large renewable generation in the Mid-West, north of Perth, and is a welcome development for the Caravel Copper Project. The planned upgrades are expected to support Caravel in achieving its full power demand requirements from the grid, avoiding interim power solutions, and allowing lower costs and emissions to be achieved from the commencement of the project.

As a result, Caravel has submitted a new 125MW application to Western Power and has been invited to participate in the pilot of the newly created Major Customer Connection Process (MCCP) Review Program.

### **Groundwater Studies and Modelling**

In developing a sustainable water resource for the Project, Caravel has progressed an extensive water exploration program since 2018 which has aimed to leverage the Project's ability to use brackish or saline water in the processing circuit.

Groundwater investigations (drilling, test-pumping, modelling, and chemical analysis) at the proposed borefield site, in accordance with a DWER work program, are now substantially complete including a numerical groundwater model (H3 report) which is being finalised for assessment by DWER.

### **Metallurgy Testwork**

Testwork for the flotation circuit is confirming previously announced targets for copper concentrate grades and recoveries, including molybdenum. Precious metal recoveries have also been tested, showing a range of 50% to 60% recovery of gold and silver to the copper concentrate.

Final testwork is scheduled for completion in Q1 2024, in advance of product off-take discussions and the commencement of the Definitive Engineering Study.

### **Regulatory Approvals**

Final baseline studies required for the State and Federal environmental approvals under the State Environmental Protection Act 1986 (Part IV) and Commonwealth Environmental Protection and Biodiversity Conservation Act 1999 (Matters of National Environmental Significance) are approaching completion.

The Environmental Scoping Document is under final review by the respective State and Federal departments with the expectation that it will be finalised in 2023. The preparation of the Environmental Review Document (ERD) is well-advanced, and Caravel aims to submit its ERD in early 2024.

### **Environment, Social and Governance (ESG)**

Caravel Minerals continued work to align its ESG approach with internationally recognised frameworks and standards including The Equator Principles which will support longer-term project financing requirements. Foundations for future reporting in line with the Global Reporting Initiative (GRI) standards also continued to be progressed.

### **Heritage**

Caravel continued to develop relationships with the Yued Aboriginal Group and completed further heritage surveys and investigations for the currently proposed project disturbance footprint. Reports are currently being finalised.

### **Safety**

There were no lost time injuries during the quarter.

## Stakeholder Engagement

Project stakeholders continued to play an important role in the Company's feasibility work program during the Quarter with ongoing engagement and dialogue focussing on land requirements for project development, water supply studies, pipeline corridor surveys and regulatory approvals. The opportunity to share information about the Project's progress and studies with stakeholders is a valued part of the project development process that results in feedback that the Company incorporates into design and planning.

The conceptual water pipeline route was further studied in consultation and cooperation with landowners to identify any heritage or environmental constraints as well as adjustments to reflect landowner preferences.

Further stakeholder analysis was undertaken based on progressive groundwater model development to identify areas which Caravel will seek to complete further field work to gather information to build into the groundwater model. This field program will be a focus for the next Quarter.

## Community Sponsorship

The Company had the opportunity to support and attend the Mogumber 2023 New Year's Eve Rodeo which is coordinated and managed by the not-for-profit Mogumber Outback Club Incorporated. The event, held in Mogumber townsite approximately 14km south of the Project's proposed borefield, attracted 3,500 spectators and was supported by over 100 local volunteers and businesses from the Shire of Victoria Plains and surrounding shires. All profits from the event are reinvested into the local community.



Figures 1 & 2: Mogumber Rodeo 2023 view of the competition arena and a Rodeo competitor (Images courtesy of Mogumber Outback Club Inc and DGD Photography)

## Drilling at the Bindi & Dasher Copper Deposits

Results were reported during the Quarter from eight diamond drill holes completed in mid-2023 at the Bindi and Dasher deposits, with the results adding further confidence to the existing Bindi and Dasher resource models.

Full details of the drilling and assay results were provided in the Company's ASX Announcement dated 10 October 2023.

## Corporate

Caravel met with East Coast investors and interested parties in Sydney and Melbourne throughout November including attendance and participation in the Resources Rising Stars conference. The Caravel Mineral's Presentation at the Melbourne Resources Rising Stars event was livestreamed to a national audience and subsequently published on the Company's website, X (formerly Twitter) and LinkedIn platforms.



Figure 3: Managing Director Don Hyma presenting at the Resources Rising Stars Investor Conference at the Four Seasons Hotel in Sydney (14 November 2023).

## Financials

At the date of this report, the Company had:

- 524,279,799 shares on issue;
- 24,047,708 listed options exercisable at \$0.33;
- 8,000,000 unlisted options exercisable at \$0.31;
- 10,400,000 unlisted options exercisable at \$0.33;
- 2,000,000 unlisted options exercisable at \$0.30;
- \$10.5M held in cash reserves; and
- Nil debt

Approximately \$1,157,000 of exploration and evaluation expenditure expensed during the quarter comprised payments to:

- Water drilling contractors;
- Metallurgical testwork consultants; and
- Environmental consultants;

The aggregate payments to related parties and their associates during the quarter amounts to approximately \$214,841 (refer Item 6 of the accompanying Appendix 5B) comprises the following:

- Director fees (\$171,476); and
- Mitchell River Group consulting services and provision of a serviced office (\$43,634).

There were no substantive mining production and development activities during the Quarter.

This announcement was authorised for release by the Board of Directors

**For further information, please contact:**

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### **Competent Persons Statements**

The information in this report that relates to Exploration Results is based on information compiled by Mr Peter Pring, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Pring is a Senior Exploration Geologist with and a full-time employee of Caravel Minerals. Mr Pring is a shareholder of Caravel Minerals. Mr Pring has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Pring consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resources is based on information compiled by Mr Lauritz Barnes, a Competent Person who is a member of both the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Barnes is a consultant to Caravel Minerals and is employed by Trepanier Pty Ltd. Mr Barnes has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Barnes consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Ore Reserves is based upon information compiled by Mr Steve Craig, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Craig is a consultant to Caravel Minerals and is employed by Orelogy Consulting Pty Ltd. Mr Craig has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Craig consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

### **Forward Looking Statements**

This document may include forward looking statements. Forward looking statements include, but are not necessarily limited to, statements concerning Caravel Minerals planned exploration programmes, studies and other statements that are not historic facts. When used in this document, the words such as "could", "indicates", "plan", "estimate", "expect", "intend", "may", "potential", "should" and similar expressions are forward looking statements. Such statements involve risks and uncertainties, and no assurances can be provided that actual results or work completed will be consistent with these forward-looking statements.

### **Previous Disclosure**

The information in this report is based on the following Caravel Minerals ASX Announcements, which are available from the Caravel Minerals website [www.caravelminerals.com.au](http://www.caravelminerals.com.au) and the ASX website [www.asx.com.au](http://www.asx.com.au):

- **25 August 2021 "Bindi Deposit – Updated Geological Model"**
- **12 July 2022 "Caravel Copper Project Pre-Feasibility Study Highlights Robust, Executable Project and Reports Maiden Ore Reserve"**
- **20 September 2022 "Pre-Feasibility Study Update – Caravel Copper Project"**
- **13 April 2023 "PFS Processing Update – Caravel Copper Project"**
- **10 October 2023 "Drilling Update – Confirmation of Bindi Lower Limb Mineralisation and Dasher Higher Grade Extension"**
- **13 November 2023 "2023 Mineral Resource Update - Caravel Copper Project"**

## APPENDIX A – TENEMENT SCHEDULE

Project	Location	Tenement	Equity at 1 Oct 2023	Equity at 31 Dec 2023	Changes During Quarter
Mt William	Harvey	E70/2338	0*	0*	Application
Caravel Copper	Wongan Hills	E70/2788	100	100	-
Caravel Copper	Wongan Hills	E70/3674	100	100	-
Caravel Copper	Wongan Hills	E70/3680	100	100	-
Caravel Copper	Wongan Hills	E70/5228	100	100	-
Caravel Copper	Wongan Hills	E70/5229	100	-	Surrendered
Caravel Copper	Wongan Hills	E70/5442	-	100	Acquired
Caravel Copper	Wongan Hills	E70/5586	100	100	-
Caravel Copper	Wongan Hills	R70/0060	80	80	-
Caravel Copper	Wongan Hills	R70/0063	100	100	-
Dalwallinu	Dalwallinu	E70/5400	100	100	-
Dalwallinu	Dalwallinu	E70/5511	100	100	-
Dalwallinu	Dalwallinu	E70/5512	100	100	-
Dalwallinu	Dalwallinu	E70/5673	100	100	-
Brookton	Brookton	E70/5506	100	100	-
Gillingarra	Victoria Plains	E70/5731	100	100	-
Mukinbudin	Mukinbudin	E70/6125	100	100	-
Burakin	Burakin	E70/6126	100	100	-
Cadoux	Cadoux	E70/6376	100	100	-
Caravel Copper	Dasher	G70/0263	100	100	-
Caravel Copper	Dasher	M70/1411	100	100	-
Caravel Copper	Bindi	M70/1425	-	-	Application

\* Caravel can earn a 51% interest once tenement granted

## Appendix 5B

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

Name of entity

Caravel Minerals Limited

ABN

41 120 069 089

Quarter ended ("current quarter")

31 December 2023

Consolidated statement of cash flows		Current quarter (3-months) \$A'000	Year to date (6-months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(1,157)	(3,002)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(558)	(1,019)
	(e) administration and corporate costs	(338)	(788)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	72	122
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	43	47
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(1,938)</b>	<b>(4,640)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(4)	(7)
	(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 (3-months) \$A'000	Year to date (6-months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(4)</b>	<b>(7)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	500	9,921
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	(5)	(489)
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>495</b>	<b>9,432</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	12,286	6,054
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,938)	(4,640)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4)	(7)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	495	9,432

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter (3-months) \$A'000</b>	<b>Year to date (6-months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>10,839</b>	<b>10,839</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	1,319	1,266
5.2	Call deposits	9,520	11,020
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>10,839</b>	<b>12,286</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	215
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p> <ul style="list-style-type: none"> <li>- Directors remuneration \$171,476</li> <li>- Payment for provision of serviced office and geological services of \$43,364 to Mitchell River Group, a party related to Alasdair Cooke, a Director.</li> </ul>		

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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</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>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
<b>7.4 Total financing facilities</b>	-	-
<b>7.5 Unused financing facilities available at quarter end</b>		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

<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)	(1,938)
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)	(1,938)
8.4 Cash and cash equivalents at quarter end (item 4.6)	10,839
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	10,839
<b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	5.6
<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:	
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:	

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

- 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: 30 January 2024

Authorised by: Board of Directors

(Name of body or officer authorising release – see note 4)

**Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg *Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.