



ASX Announcement

15th January 2024

# Quarterly Activities Report – December 2023

Centrex Limited (ASX: CXM) (Centrex or the Company) is pleased to present its Quarterly Exploration and Mining Activities Report for the period to 31 December 2023

## Highlights:

- **Record quarterly cash receipts of A\$9.36m and positive operating cashflow of A\$2.63m achieved.**
- **Record shipments achieved of 37,857t, up ~119% on the previous quarter**
- **96% increase in ore tonnes mined and 158% increase in total tonnes mined compared to previous quarter**
- **Stage 1.5 Expansion CAPEX requirement reduced by ~32%**
- **Progress for the financing of the Stage 1.5 expansion continues to advance**
- **China fertiliser export ban strengthened MAP/DAP & rock phosphate prices**
- **Successful transition to owner crushing, reducing crushing costs by 60%**
- **Phosphorus included in new Strategic Minerals List**

## Report

### 1. OVERVIEW

Centrex Limited's (ASX:CXM) ('Centrex' or 'Company') primary focus for the December quarter was the Ardmore Phosphate Rock Mine ('Ardmore') which is 100% owned by its wholly owned subsidiary, Agriflex Pty Ltd ('Agriflex').

#### RECORD QUARTERLY CASH RECEIPTS & POSITIVE OPERATING CASHFLOW ACHIEVED

Centrex is pleased to report that it achieved record quarterly cash receipts of A\$9.36m, which represents a 65% increase over the previous quarter.

\$2.63 million in positive operating cash flow was also generated, with a portion allocated to fund essential capital items necessary for the Stage 1.5 expansion at Ardmore. Corporate debt was also reduced, further strengthening the financial position of the Company.

The Company sold 37,857t of beneficiated concentrate for Q4 CY2023, up from 17,263t in Q3 CY2023. This represents a 119% increase in tonnages over Q3 CY2023. The Company sold a total of 55,120t of beneficiated concentrate for 2H CY2023, which was in line with guidance given to the market.

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## 2. ARDMORE ROCK PHOSPHATE MINE

### PRODUCTION RAMP UP AT ARDMORE

As outlined in the Ardmore Operations Updates released to market during the quarter (9 Oct, 6 & 21 Nov, 22 Dec), Centrex has remained focused on ramping up production at Ardmore ahead of the Stage 1.5 expansion. This focus has resulted in the Company increasing its run-rate to 240,000t p.a. 3 months earlier than scheduled and is now expected to be achieved during January 2024. This milestone also represents a 140% increase in production run-rate within 12 months.

As announced on 22 Dec, and subject to financing of the Stage 1.5 Expansion, the Company remains on track to produce 440,000t of beneficiated product for CY2024. The Company is also pleased that ~290,000t of the 440,000t to be produced in CY2024 is already under production allocation, with strong visibility on additional sales opportunities for the remaining balance.

Upon completion of the Stage 1.5 expansion, by December 2024, the production run-rate is expected to be 625,000t p.a. The operating cost of production per tonne is expected to range from \$160-\$180 AUD and includes the anticipated cost of logistics (FOB Townsville basis).

### RECORD SHIPMENTS ACHIEVED

Ramp up efforts at Ardmore have also begun to translate to larger and more frequent shipments, as evidenced by the record performance this quarter. The Company is pleased to note that it made its single largest shipment of 20,510t during the quarter. Larger shipment sizes are expected to significantly enhance the profitability of Ardmore by reducing operating costs on a per tonne basis. As announced on 6 Nov, the Company has begun working with its customers and logistics partners to increase shipment sizes to 30,000t by mid-next year.

### SAFETY PERFORMANCE AT ARDMORE

The Company is pleased to note that it continued to extend its exceptional safety performance on site

during the quarter, with a zero lost time injury frequency rate since mining commenced at Ardmore. The Company believes this is a testament to not only the operating experience of staff on-site but also to the Company's high standards of systems and procedures.

### STAGE 1.5 EXPANSION CAPEX REDUCTION

As announced on 7 Nov, the Company successfully reduced the capital requirement to complete the Stage 1.5 expansion from ~A\$25.7m to ~A\$17.6m, which is a reduction of A\$8.1m, or 32%. This is a significant capital saving which enables the Company to undertake the Stage 1.5 Expansion at a reduced finance burden. Further, a significant portion of the capital requirement for Stage 1.5 is expected to occur towards the second half of CY2024, which enables the Company to finance Stage 1.5 items with internal cash flows. This is also expected to further reduce the required upfront capital requirement.

The Stage 1.5 expansion at Ardmore also benefits from the fact that the required infrastructure is relatively easy to source and is all available within Australia. This infrastructure includes a new tails storage facility, camp upgrade, brine ponds and additional drying pads. Construction is expected to take approximately 9 months to complete. Front end engineering design for Stage 1.5 is complete and all the necessary environmental approvals are in place for the expansion.

### STAGE 1.5 FINANCING PROGRESS

During the quarter, the Company made significant progress towards the finalisation of a financing solution for the Stage 1.5 expansion. Advanced negotiations with debt providers during the quarter were conducted and remain ongoing. Feedback received to date has shown that debt providers recognise the Company's stockpiles as a significant and valuable liquid asset. Consequently, negotiations are currently progressing to allow the Company's stockpiles to be used as security and to establish necessary tripartite agreements.

As announced on 29 Nov, the total funding the Company is seeking for the Stage 1.5 expansion is ~A\$15m, which is comprised of A\$9m capital expenditure and A\$6m working capital. As announced on 22 Dec, the Company expects the finalisation of a funding solution for the Stage 1.5 expansion by the end of January 2024.

#### **CRUSHER ASSEMBLY AND COMMISSIONING**

On 21 Nov, the Company announced that it has received all components for its new crusher, which became fully operational by the beginning of December. The commissioning of the new crusher is part of the Company's ongoing operating cost reduction initiatives. Crushing costs have now reduced by ~60% as a result of moving from contract crushing to owner crushing. The new crusher can operate at a rate of ~250tph, and thus is expected to more than adequately service the increase in production anticipated following the Stage 1.5 expansion at Ardmore.

#### **ROCK PHOSPHATE MARKET DEVELOPMENTS & PRICING**

On 21 Nov, the Company noted several developments which were impacting the phosphate market. This included the suspension of export inspections for DAP/MAP by China's National Development and Reform Commission ('NDRC') which led to a temporary halt in Chinese overseas exports. This development subsequently caused a surge in DAP/MAP prices across key global markets, which also had a strongly positive impact on rock phosphate concentrate prices. Ongoing uncertainty as to the reliability of China as a rock phosphate supplier is expected to continue positively affecting rock phosphate concentrate prices throughout CY2024, according to market commentators.

The Company experienced increased demand for its rock phosphate concentrate during the quarter following China's fertiliser exports ban. Consequently, the Company has realised rock phosphate concentrate sales prices during the quarter that are well above what was published in the World Bank

Commodities Price Data (The Pink Sheet) for December 2023, which contains benchmark rock phosphate prices that lag by approximately 3-4 months. Centrex continue to negotiate favourable prices for its product based on its high-grade phosphorus content, its low level of impurities & cadmium, its favourable proximity to Asia-Pacific markets, the Company's reliability and reputation as a dependable supplier, and the Company's ongoing initiatives to further reduce moisture content. Based on input from industry fertiliser forecasts, the Company's corporate finance team, have modelled a long-term average rock phosphate price of ~US\$180/t for the current life of mine at Ardmore for its Stage 1.5 Expansion.

As highlighted on 21 Nov, New Zealand anhydrous milk fat prices rebounded to recent highs and have also remained steady at ~US\$5,580/t during the quarter, which is also expected to positively affect rock phosphate concentrate prices.

#### **ARDMORE MINE LIFE INITIATIVES**

Upon completion of the Stage 1.5 expansion, the expected mine life at Ardmore is estimated to be ~13 years. Upon completion of Stage 2.0, this reduces to ~10 years, given an increased in run-rate to 800,000t p.a. Consequently, during the quarter the Company took steps to future proof its production profile by applying for additional tenure which it considers to be prospective for complimentary phosphate resources. The Company is also cognisant of near-mine exploration phosphate prospects at Ardmore, which the Company will consider drilling in due course.

#### **STAGE 2.0 EXPANSION PROGRESS**

While the company's primary focus remains on successfully concluding the Stage 1.5 expansion, with respect to Stage 2.0, notable headway with relevant parties was achieved during the quarter. Discussions and planning for bulk transport solutions are ongoing to ensure optimal and sustainable transport systems for the life of the mine.

Stage 2.0 involves the implementation of a bulk logistics solution which would result in a reduction in

all in sustaining costs even further beyond what is expected to be achieved by Stage 1.5. An added advantage of Stage 2.0 lies in its potential to tap into existing and underutilised infrastructure, which further reduces the anticipated capital requirement.

#### **MAIDEN SHIPMENT TO NEW CUSTOMER IN NORTH ASIA, NEW SUB 5% MOISTURE CONTENT PRODUCT**

As announced on 22 Dec, the Company has signed a sale agreement for a maiden shipment to a new customer in North Asia. The mid-January 24 shipment will consist of a sub 5% moisture content product, which is a new phosphate product developed by the Company. Coupled with the existing high grade of Ardmore's rock phosphate, lower moisture content product is anticipated to enhance the realised sales pricing on a per tonne basis.

The Company continues to develop new sales channels while also continuing to engage with existing offtake partners ahead of its Stage 1.5 expansion.

#### **VALUE ADDING INITIATIVES AT ARDMORE**

While the Company remains committed to its ongoing efforts in ramping up production at Ardmore, it is actively exploring high-margin markets where Ardmore's superior-quality rock phosphate product holds a unique advantage. Despite being relatively niche, these markets carry the prospect of boosting the Company's longer-term sales margins.

On 1 Nov, the Company announced that it had received a report from SA Water, titled "Ardmore Apatite Phosphate Removal". This report explored how Ardmore's granular rock phosphate apatite product could be used to remove phosphate from wastewater / recycled water application. It was reported that Ardmore's apatite could potentially be a very effective low-technology solution for Phosphorus removal, with minimal undesirable water quality impacts.

On 2 Nov, the Company entered into a Memorandum of Understanding ('MoU') with Cleveland Bay Chemical Company Pty Ltd, to explore value added

processing opportunities for the Company's high-grade and low-grade rock phosphate products. The MoU will explore the feasibility of producing Dicalcium Phosphate (DCP), and also encompasses potential research into DCP by-products such as Monocalcium Phosphate (MCP) and Monodicalcium Phosphate (MDCP). Prior test work conducted by Centrex has shown Ardmore's product is capable of producing high-quality DCP.

#### **PHOSPHORUS INCLUDED IN NEW STRATEGIC MINERALS LIST**

As highlighted in the Company's ASX release on 19 Dec, the Albanese government unveiled a new 'Strategic Minerals List,' on 16 Dec, which included phosphorus. The recognition of phosphorus in the Strategic Minerals List stems from its application in Lithium Iron Phosphate (LFP) batteries. LFP batteries are commonly utilised in electric vehicles and renewable energy storage systems due to their safety, stability, and cost-effectiveness compared to other lithium-ion battery chemistries.

Significantly, during the quarter, Centrex continued to pursue the production of Phosphoric Acid with its partner Prayon Technologies, which is a world-leader in phosphate processing technologies. The production of phosphoric acid represents another high-value downstream market which Ardmore's superior rock-phosphate product is uniquely positioned to capture. This is because LFP batteries require high-grade and low impurity phosphoric acid, which is considered much easier to produce when utilising high-grade and low impurity rock phosphate feedstock. The Company believes that Ardmore fulfills these criteria and that it gives Ardmore a competitive advantage when compared to other development prospects in this new market.

#### **ARDMORE MINE KEY METRICS**

*Note – All figures quoted at 3.5% moisture unless specified.*

During the quarter, 115,443 tonnes of ore and 226,699 tonnes of waste were mined for a total of 342,142 tonnes.

Crushing achieved 58,268 tonnes for the quarter.

Closing stockpile levels at the end of December were 85,229 tonnes of mined ore and 1,542 tonnes of crushed ore.

59,069 tonnes of ore were processed through the beneficiation plant producing 36,849 tonnes of beneficiated phosphate. Beneficiated product yield for the quarter was lower than normal due to the availability of limited blending options whilst the crushing circuit was being replaced.

A total of 36,116 tonnes of product was dried and harvested. At the end of December, the drying pads contained 13,575 tonnes of beneficiated ore.

Closing inventory in the logistics chain at the 31<sup>st</sup> December totals 12,816 tonnes in 537 containers, with a remaining 623 tonnes in stockpiles awaiting loading into containers.

During the quarter, the Company shipped a total of 37,857 tonnes (Avg 6.55% moisture) of ore via the Port of Townsville.

During the next quarter to the Company expects to produce 60,000 tonnes of beneficiated phosphate rock. Its next planned shipments are 5,800 tonnes in mid-January and 15,000 tonnes in early February.

### 3. OXLEY POTASSIUM PROJECT

During the quarter, no additional test work was conducted at Oxley. The Company remains focused on scaling production and finalising financing for the Stage 1.5 Expansion at Ardmore. Nonetheless, the Company considers Oxley to be a valuable and complimentary asset to the Company's long-term ambitions of becoming a diversified supplier of mineral products.

Oxley is a rare high grade potassic feldspar deposit. Test work to date has demonstrated that the project has significant potential to become a long-term producer of potassium carbonate (and associated products). Bench scale metallurgical studies in June showed a 95%+ extraction of potassium, which the Company considers to be a highly favourable result.

Due to Oxley's advantageous proximity to port (125km), gas, power, roads, rail and other infrastructure, the Company believes that Oxley will likely prove to have significant capital and operating cost advantages when compared to its peers within Australia.

### 4. GOULBURN BASE METAL PROJECT

During the quarter minimal work was conducted at Goulburn.

The Company continues to consider all options for its existing Goulburn exploration project. Options under consideration include a further drilling program, potential farm out/join venture exploration opportunities and outright sale. A data room has been established for the Goulburn exploration project to facilitate interested parties.

### 5. BANABA ISLAND PROJECT

During the quarter no additional work was conducted on the Banaba Island Project.

The Banaba Project is part of Centrex's wider strategy to add additional low capital and operating cost production within the Asia-Pacific region whilst also utilising its existing and extensive technical and marketing expertise in phosphate.

The company continues to follow the advice and direction of the Rabi Administrator.

### 6. NEW OPPORTUNITIES

The Company remains focused on scaling production and the Stage 1.5 expansion at Ardmore. However, the Company continues to evaluate new exploration and project development opportunities if they are highly complementary to the Company's existing operations or it believes due to its experience and skill set, it has a competitive advantage.

The Company's geographical focus is Australia and the Asia Pacific Region.

## 7. CORPORATE

### ANNUAL GENERAL MEETING

On 29 Nov, the Company conducted its Annual General Meeting (AGM). All resolutions were carried.

### OPTIONS EXERCISE

During the quarter, 10,565,575 \$0.05c options were exercised (CXMAN), with A\$526k received by 31 Dec.

## 8. EXPENDITURE

The Company maintained total cash on hand of \$3.637m, represented by \$3.04m cash and cash equivalents and \$0.597m of secured term deposits as of 31 Dec 2023.

The total production expenditure by the Company during the Quarter was A\$4.908m, a majority of which was spent on substantive mining production, crushing and processing at the Ardmore Rock Phosphate project. The production expenditure also includes inventory stockpiles. As at 31<sup>st</sup> December inventory on hand is represented by :

Mined Ore :	85,229 t
Crushed Ore :	1,542 t
Beneficiated Product Drying :	13,575 t
Concentrate Product :	13,439 t

As illustrated above, the Company has invested in developing a stockpile of saleable rock phosphate product, and this product represents a significant form of working capital to the Company. It is expected that building this inventory will assist the Company in meeting its anticipated deliveries to customers as it ramps up mining, production, processing, and sales for Q1 CY2024.

The majority of the \$9.359m in receipts from customers relates to beneficiated phosphate rock. The Company made two shipments totalling 37,857 tonnes during the December quarter.

A\$0.338m was spent on development costs relating to Stage 1.5 and long lead items.

The A\$0.052m relates to work completed on Oxley and Goulburn and the A\$0.021m relates to other generative projects the Company is exploring.

For the purposes of Item 6.1 of Appendix 5B, the aggregate payments during the Quarter to related parties totalled \$0.

## 9. FUTURE QUARTER MILESTONES

- Continue ramp up of production at Ardmore.
- Securing finance for the Stage 1.5 expansion at Ardmore.

## 10. EXPLORATION AND TENEMENTS

The Company and its wholly owned subsidiaries hold the following tenements and leases as of 31 December 2023:

### Queensland (Phosphate)

Ardmore	ML 5542
Ardmore	EPM 26551
Ardmore	EPM 26568
Ardmore	EPM 26841
Duchess	EPM 28684 (Application)

### New South Wales (Zinc, Gold, Copper)

Goulburn	EL 7388
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### Western Australia (Potash)

Oxley	E70/4318
Oxley	EL70/5976
Oxley	EL70/5977
Oxley	EL70/5978

### Northern Territory (Phosphate)

EL	32048 (Application)
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This Quarterly Activities Report and Appendix 5B have been approved for release to the ASX by the Board of Centrex.

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**Attached are the Appendix 5B Statement of Cash flows for the period from 1<sup>st</sup> October 2023 to 31 December 2023.**

This ASX announcement has been approved and authorised for release by the Board of the Company.

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### **About Centrex Limited**

Centrex Limited is looking to secure Australasia's sustainable agriculture future through the exploration and development of its wholly owned Ardmore Phosphate Project and Oxley Potash Project. The products from both projects are necessary ingredients for global food production and human nutrition. The Centrex Limited fertiliser projects are located near to established energy and transport infrastructure that are necessary for access to established agricultural markets. The Company is also continuing its copper-gold-base metal exploration projects near Goulburn in the Lachlan Fold Belt in New South Wales.

**Past and future performance** –This Announcement contains forward looking statements. Forward-looking statements generally relate to current expectations, hopes, beliefs, intentions, strategies or productions about future events or Centrex's future financial or operating performance. For example, statements regarding anticipated growth in the industry in which Centrex operates and anticipated growth in demand for Centrex's products and services, projections of Centrex's future financial results and other metrics are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "pro forma", "may", "should", "could", "would", "might", "plan", "possible", "project", "strive", "budget", "targets", "aims", "outlook", "guidance", "forecast", "expect", "intend", "will", "estimate", "anticipate", "believe", "perceives", "predict", "potential" or "continue", or the negatives of these terms or variations of them or similar terminology, but the absence of these words does not mean that a statement is not forward-looking. Such forward-looking statements are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from those expressed or implied by such forward-looking statements. These forward looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance and may involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Centrex. You are cautioned not to place undue reliance on any forward looking statement. Forward looking statements in this Announcement are based on assumptions and contingencies which are subject to change without notice. Actual results, performance or achievements may vary materially from any forward looking statements and the assumptions on which statements are based. The forward looking statements in this Announcement are based on information available to Centrex as at the date of this Announcement and nothing in this Announcement should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. Except as required by law or regulation, Centrex its related bodies corporate and their respective officers, employees and advisers disclaim any obligation or undertaking to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

## Appendix 5B

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

Name of entity

Centrex Limited

ABN

97 096 298 752

Quarter ended ("current quarter")

31<sup>st</sup> December 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	9,359	15,007
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	(21)	(68)
	(b) development	-	-
	(c) production	(4,908)	(13,179)
	(d) staff costs	(620)	(1,028)
	(e) administration and corporate costs	(1,122)	(2,313)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	11	29
1.5	Interest and other costs of finance paid	(67)	(174)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>2,632</b>	<b>(1,726)</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire:		
	(a) mining development (stage 1.5)	(338)	(2,076)
	(b) tenements	-	-
	(c) property, plant and equipment	(65)	(643)
	(d) exploration & evaluation (if capitalised)	(52)	(108)
	(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 (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	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(455)</b>	<b>(2,827)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities	526	4,960
3.2	Proceeds from issue of convertible note	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities	-	(257)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(1,945)	(3,821)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Convertible note interest)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(1,419)</b>	<b>882</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	2,243	6,700
4.2	Net cash from / (used in) operating activities (item 1.9 above)	2,632	(1,726)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(455)	(2,827)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(1,419)	882

## 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 (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	39	11
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>3,040</b>	<b>3,040</b>

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	3,040	2,243
5.2	Call deposits	-	-
5.3	Bank overdrafts		
5.4	Other – term deposits (maturity within 90 days)	35	35
5.4	Secured term deposits*	562	562
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (equal to item 4.6)</b>	<b>3,637</b>	<b>2,840</b>
	<b>(*Less 5.4)</b>	<b>(597)</b>	<b>(597)</b>
		<b>3,040</b>	<b>2,243</b>

\* Term Deposits held in relation to secured bank guarantees

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1 (Includes Directors Fees plus Superannuation)	-
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

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

7.	<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	5,214	972
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	5,214	972
7.5	<b>Unused financing facilities available at quarter end</b>		4,242
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>	Export Finance Australia	
	<b>Interest Rate:</b>	Variable interest rate calculated as the sum of the Base Rate plus a margin (6.2%) and 1.5% Commitment Fee	
	<b>Maturity Date:</b>	15 <sup>th</sup> March 2024	
	<b>Secured or Unsecured:</b>	Secured	

8.	<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)	2,632
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(52)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	2,580
8.4	Cash and cash equivalents at quarter end (Item 4.6)	3,040
8.5	Unused finance facilities available at quarter end (Item 7.5)	4,242
8.6	Total available funding (Item 8.4 + Item 8.5)	7,282
8.7	<b>Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b> <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>	NA

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

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?

N/A

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?

N/A

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

N/A

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: 15<sup>th</sup> January 2024

Authorised by: By the Board  
(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.