ASX: AR3 24 January 2024

Quarterly Activities Report

For the reporting period ended 31 December 2023

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Highlights

Koppamurra Province

- Drilling program commenced to expand and upgrade the world-scale Koppamurra resource.
- ~8,750m drilled across 694 holes targeting strike extensions and resource definition upgrades completed over the quarter.
- Strong results with high grade TREO intercepts and increased Magnet Rare Earth Oxide (MREO) content above the Mineral Resource Estimate average of 24.5% (*see ASX announcement 19 December 2023*).
- Koppamurra is one of the largest ionic clay-hosted rare earth provinces in Australia with extensive scope for growth, positioning it as a multi-generational supplier to the electric vehicle, renewable energy and robotic markets.
- Significant scope for ongoing Resource growth with the current Mineral Resource covering only ~2% of AR3's total Koppamurra tenure.

Tenure

- Secured significant extensions at Koppamurra and Dalrymple projects.
- Koppamurra project area now exceeds 6,270 km^2 in South Australia and Victoria, with potential to reach 7,600 km^2.
- Initial review of newly acquired South Australian tenements indicates high prospectivity for REE mineralisation.
- Expanded tenure positions AR3 for future REE exploration and discovery.

Financials

- Strong cash position of $10.1m as at 31 December 2023.
- Research and Development Tax Incentive rebate estimate for FY23 totalling $771k, expected to be received in March quarter.

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Executive Summary

Australian Rare Earths Limited (ASX: AR3) is pleased to present a comprehensive update on its activities for the quarter ending December 31, 2023.

AR3 continues to rapidly progress towards its goal of bringing diversity to the global supply of rare earths with the continued exploration and discovery of these critical minerals in Australia.

During the quarter, AR3 initiated a significant aircore drilling campaign at its Koppamurra rare earths project in South Australia. The campaign aims to endorse the on-going potential for the growth of the Koppamurra Resource, which so far includes 186 Mt of total Mineral Resource estimate (MRE) with an average TREO grade of 712 ppm, including 99 Mt in the Measured and Indicated categories (*see ASX Announcement on 19 September 2023*).

The focus for the December 2023 quarter remained on expanding and upgrading the world-scale Resource, with particular emphasis on a 10km-long northern strike extension of the Koppamurra Resource, previously untested. Additionally, the drilling program targets resource definition upgrades in the southern area of the project.

The ongoing drilling program at the Koppamurra rare earths project has yielded strong results over the reporting period, reinforcing AR3's strategy to grow and upgrade the Resource. Approximately 8,750m has been drilled across ~700 holes, targeting both strike extensions and resource definition upgrades. Assay results indicate high-grade intercepts and the identification of mineralisation with higher Magnet Rare Earth Oxide (MREO) content, surpassing the Mineral Resource Estimate average of 24.5% (*see ASX announcement on 19 December 2023).*

AR3 secured significant extensions of tenure at its flagship Koppamurra clay-hosted rare earths project in South Australia and the Dalrymple rare earth exploration prospect in Queensland. This strategic move strengthens the Company's position and provides an opportunity for sustained exploration and potential future development.

In particular, the grant of EL6942 and EL6943 in South Australia adds 1,875 km² of tenure, increasing the Koppamurra project area to 6,270 km². Pending approval, two additional EL applications in Victoria will further expand the project area to 7,600 km². This expansion enhances the potential for a multi-generation rare earth project.

Core Library analysis of samples within the newly granted tenures confirm the favourable geological setting for clay-hosted rare earth element mineralisation. AR3's exploration team will commence reconnaissance sampling and mapping in early 2024, enabling a more in-depth evaluation of prospectivity before determining further exploration programs.

During the reporting period AR3 also announced the appointment of Mr Stephen McEwen as Study Manager. With over 20 years of experience in the resources sector, including successfully delivering the Definitive Feasibility Study for Ionic Rare Earths' Makuutu Rare Earths Project in Uganda, Mr. McEwen brings extensive engineering and project study expertise. His appointment signifies a strategic move to enhance project management capabilities.

In summary, the quarter ending December 31, 2023, reflects AR3's commitment to strategic growth through exploration and resource upgrade initiatives. The positive drilling results and expanded tenures position the Company for continued success in establishing an Australian portfolio of critical rare earth minerals projects.

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Commenting on the December 2023 Quarter, CEO Travis Beinke said:

"As we conclude 2023, AR3 is pleased to report significant progress with the initiation of a new aircore drilling campaign at the Koppamurra rare earths project in South Australia. So far, this program has endorsed ongoing growth potential, with a current MRE of 186 Mt and an average TREO grade of 712 ppm.

We continue to focus on expanding and upgrading our world-scale Resource. The current drilling program, which covered about 8,750m across ~700 holes during the quarter, has yielded robust initial results, surpassing expectations with high-grade intercepts and mineralisation containing elevated MREO content.

Our strategic initiatives this quarter involved securing tenure extensions at the Koppamurra project and the Dalrymple rare earth exploration prospect. The recent grant of EL6942 and EL6943 in South Australia has expanded the project area to 6,270 km², with pending applications in Victoria potentially increasing it to 7,600 km². This expansion enhances our potential for a multi-generation rare earth project.

The positive drilling results, expanded tenures and strong cash position of $10.1m position us well for continued success in establishing an Australian portfolio of critical rare earth minerals projects. We look forward to another successful 2024."

Operational Review

Koppamurra Exploration Update

A comprehensive aircore drilling program began at the Koppamurra Rare Earths Project this quarter, focusing on both resource definition upgrades in the southern resource area and exploring a 10km untapped northern extension with significant potential.

The drill campaign commenced in early October 2023 and continued through to late December before pausing activities for the holiday season.

Figure 1 *- Koppamurra aircore drilling, October 2023.*

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Drilling Results at Koppamurra

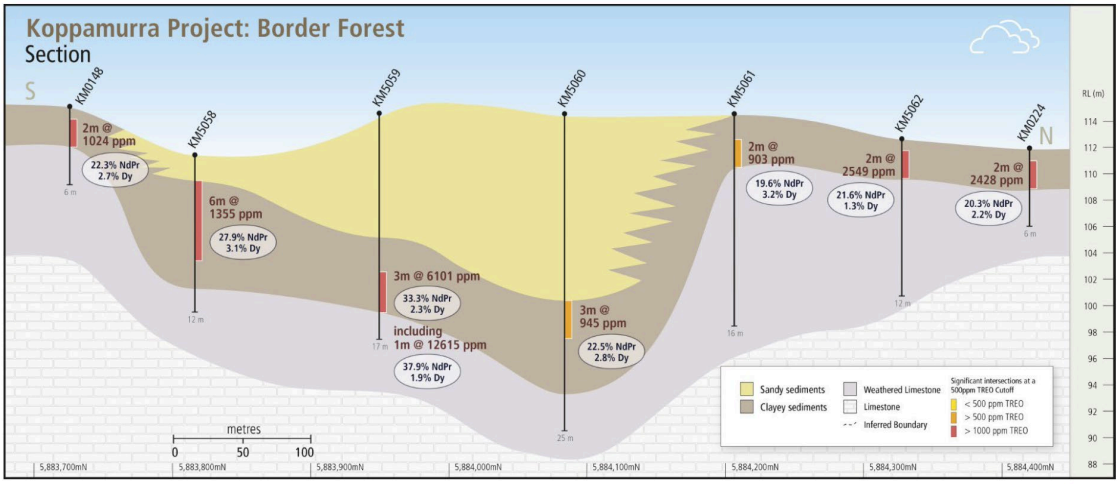
Koppamurra's drilling over the quarter delivered high-grade mineralisation within the existing mineral resource area, exceeding expectations. Infill drilling revealed numerous sections rich in Magnet Rare Earth Oxides (MREO), surpassing the project's average of 24.5% (*See ASX Announcement on 19 December 2023*).

Drilling highlights for the December quarter included:

- KM5059, 3m @ 6,101 ppm TREO from 12m, with 33.3% combined Neodymium/ Praseodymium (Nd/Pr) and 2.3% Dysprosium (Dy) – Section 1
  - Including 1m @ 12,615ppm from 13m, with 37.9% Nd/Pr and 1.9% Dy
- KM5058, 6m @ 1,355 ppm TREO from 2m, with 27.9% combined Nd/Pr and 3.1% Dy – Section 1
- KM5062, 2m @ 2,549 ppm TREO from 1m, with 21.6% combined Nd/Pr and 1.8% Dy – Section 1
- KM4927, 3m @ 1,631 ppm TREO from 3m with 32.7% combined Nd/Pr and 2.0% Dy
  - Including 1m @ 3,535ppm TREO from 4m, with 40.6% combined Nd/Pr and 1.9% Dy
- KM4970, 2m @ 2,322 ppm TREO from 6m, with 20.8% combined Nd/Pr and 4.0% Dy
- KM4972, 8m @ 1,483 ppm TREO from 8m, with 24.0% combined Nd/Pr and 2.8% Dy
- KM4983, 3m @ 1,880 ppm TREO from 5m, with 25.0% combined Nd/Pr and 2.3% Dy
- KM5017, 2m @ 1,810 ppm TREO from 1m, with 28.6% combined Nd/Pr and 2.6% Dy
- KM5038, 3m @ 1,683 ppm TREO from 5m, with 26.4% combined Nd/Pr and 2.1% Dy

These results, predominantly within the Inferred Resource area, suggest significant potential for a high-grade and high magnet rare earth subset of the broader Koppamurra resource.

More assay results, including data from the resource extension drilling, are expected in early 2024, promising further exciting revelations at Koppamurra.



Section 1- *Border Forest (see figure 2 for section location)*

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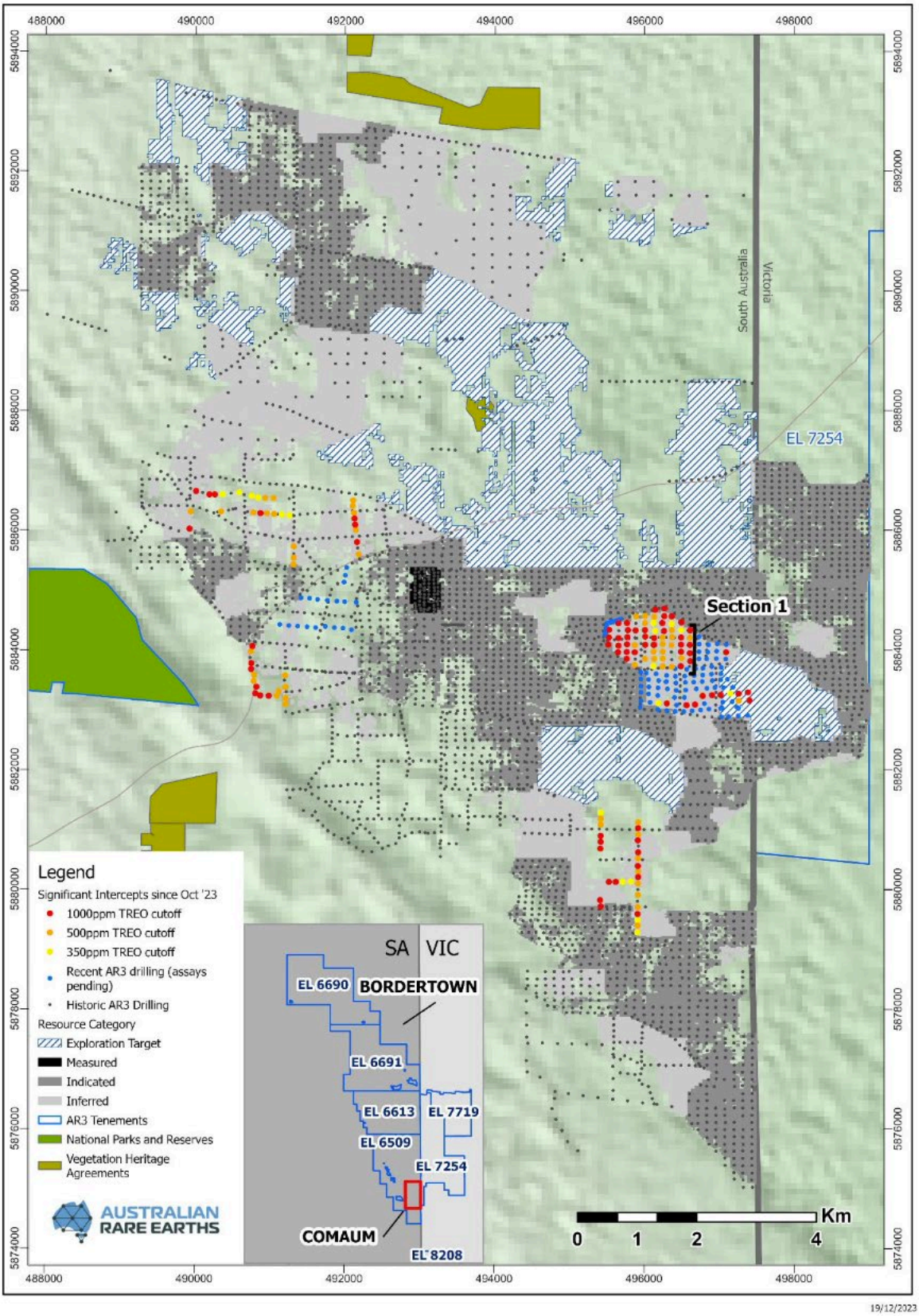

Figure 2 *- Section location plan with recent drilling and significant intercepts highlighted and AR3 historic drilling*

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Tenement Expansion at Koppamurra

During the quarter, the Company achieved a significant expansion of its project portfolio through the grant of EL6942 and EL6943 in South Australia, adding 1,875 km² to the Koppamurra project (*See ASX Announcement on 12 December 2023*). This strategic move elevates the total project area to 6,270 km², encompassing regions in both South Australia and Victoria.

Further amplifying this growth, pending approvals for two additional EL applications in Victoria (EL8208 and EL8254) have the potential to extend the Koppamurra project area to an impressive 7,600 km². The review of drill core samples from the South Australian Drill Core Reference Library confirmed promising geological characteristics, including shallow clay lithologies underlain by Gambier limestone, reinforcing the prospective nature for clay-hosted rare earth element mineralisation within EL6942/6943.

Commencing in Q1 2024, AR3's reconnaissance sampling and mapping efforts along the extensive road network within the granted tenures will provide crucial insights, guiding the evaluation of prospectivity and informing future exploration programs for delineating rare earth mineralisation.

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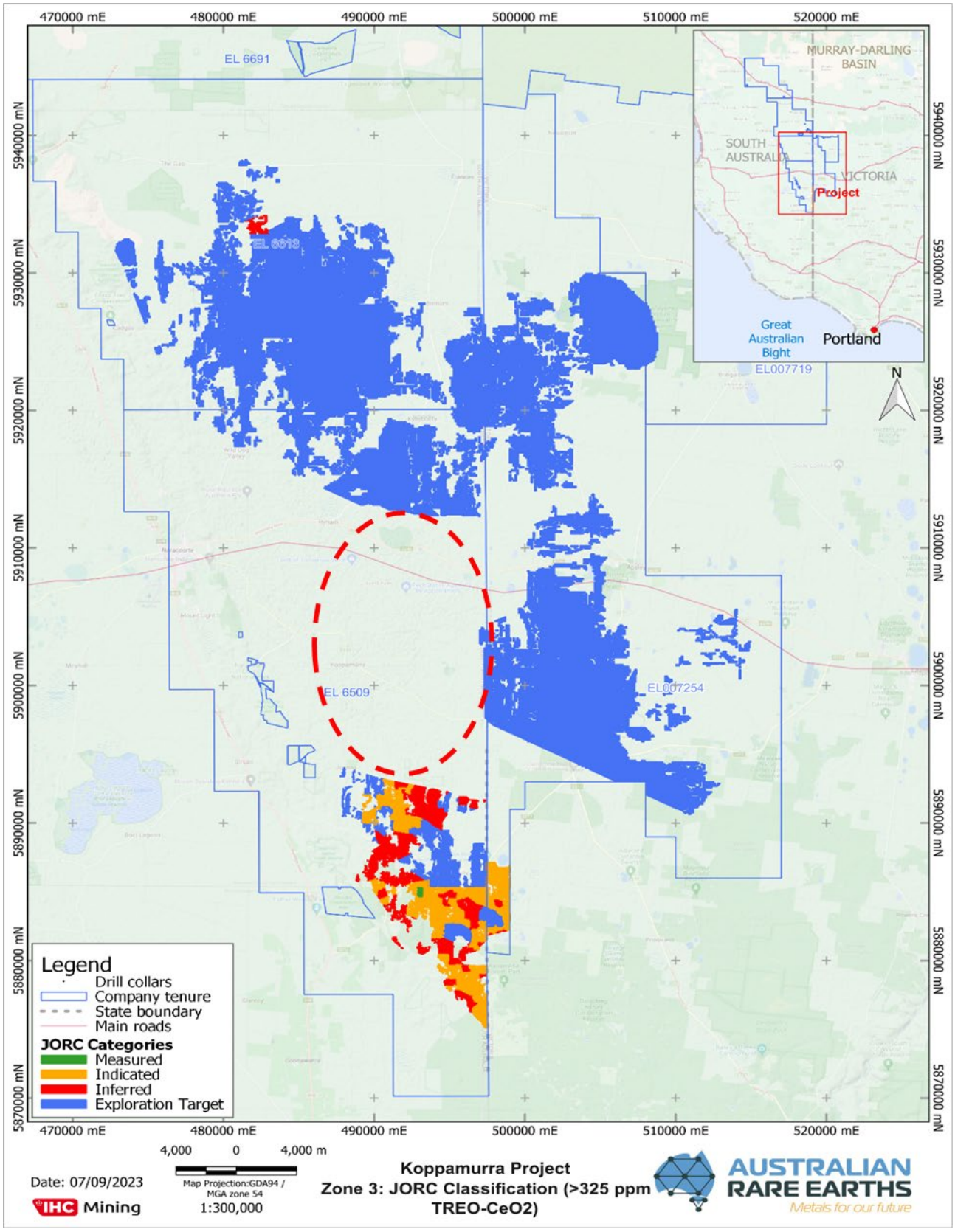

Figure 3 *– Koppamurra Mineral Resource. Note drilling during the quarter tested strike extension of area north of resource (outlined in red). Target area is highly prospective and previously untested.*

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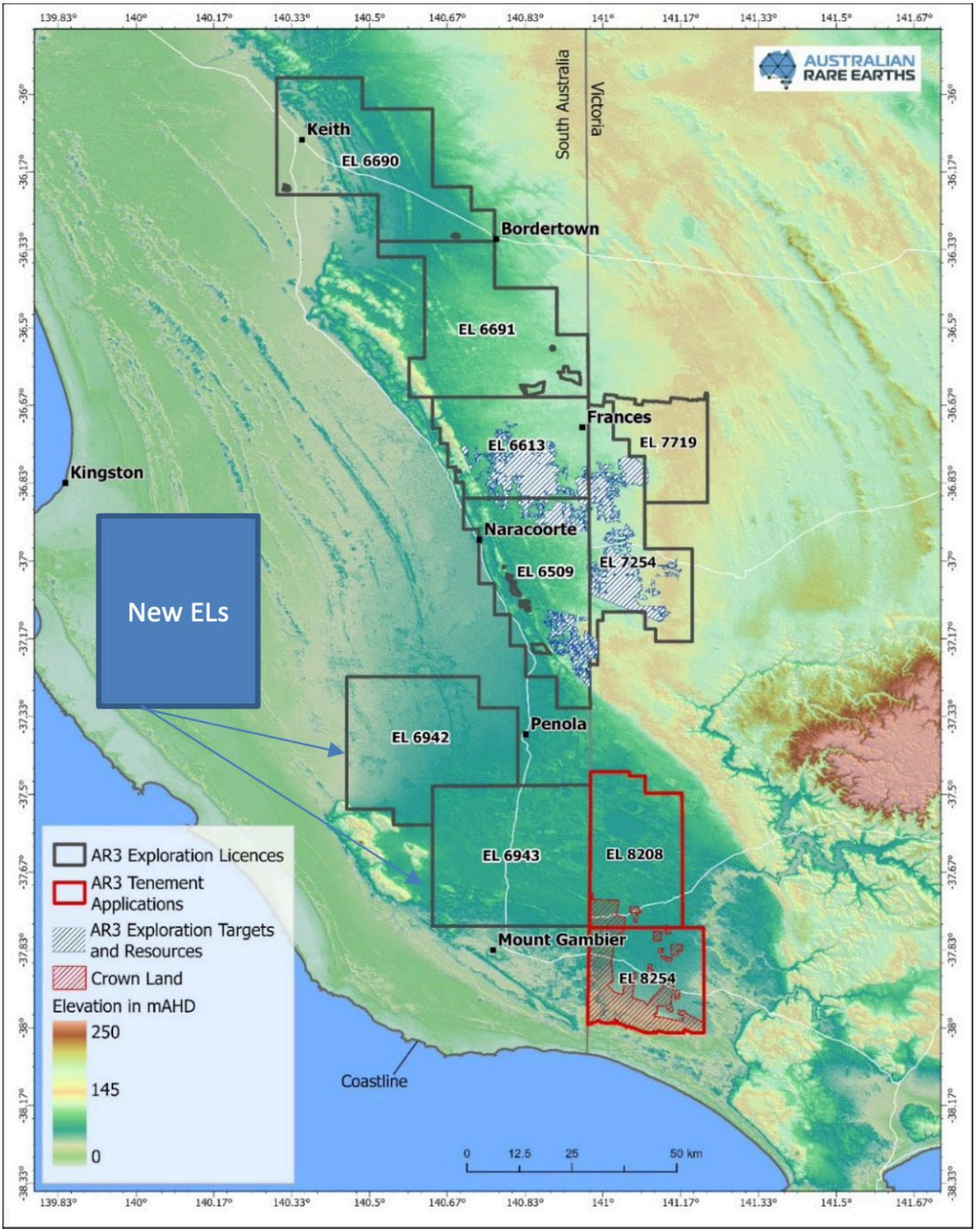

Figure 4 *- Koppamurra project expansion area SA and Victoria*

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Queensland Project Update

Tenure Expansion

At the Dalrymple Rare Earths Project in Queensland, Exploration Permit-Minerals (EPM) 28167 was granted during the quarter, adding an additional ~80km^2 to the project area (*See ASX Announcement on 12 December 2023*).

The Dalrymple Project in northern Queensland comprises four granted EPM's and one EPM in application following the recent grant of EPM28167 bringing the total project area to 933km^2. The remaining application at the Dalrymple project is well advanced and a grant is expected early 2024.

Applications are progressing at the Company's Oaky Valley, Sandy Tate, and 40-Mile Scrub EPM's in the Northern Queensland project.

Exploration activities

A recent field program at AR3's Dalrymple project in Queensland has generated a combination of surface and shallow auger samples within EPM28169. Samples have been sent for analysis with assays expected to be received in early 2024.

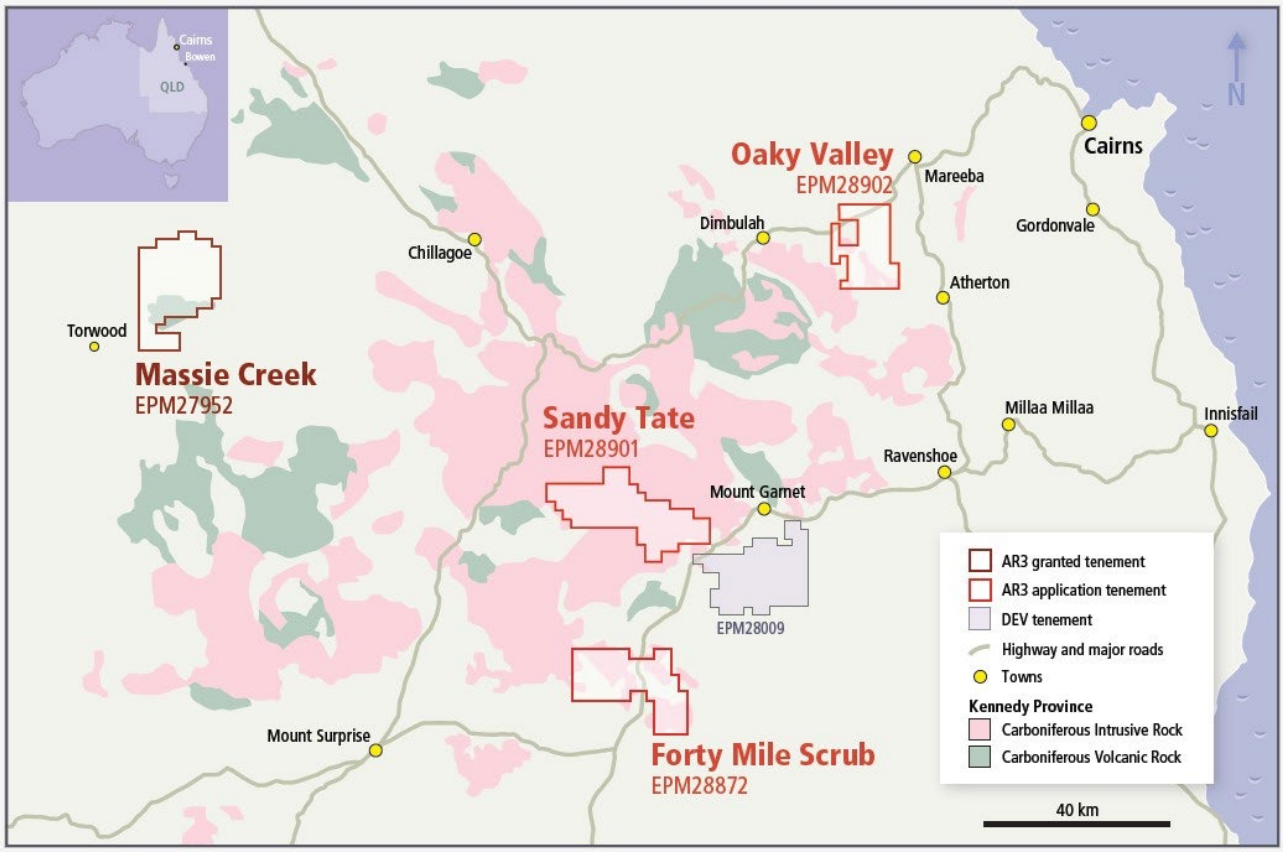

Figure 5 *– Project locations in Kennedy Province, North Queensland*

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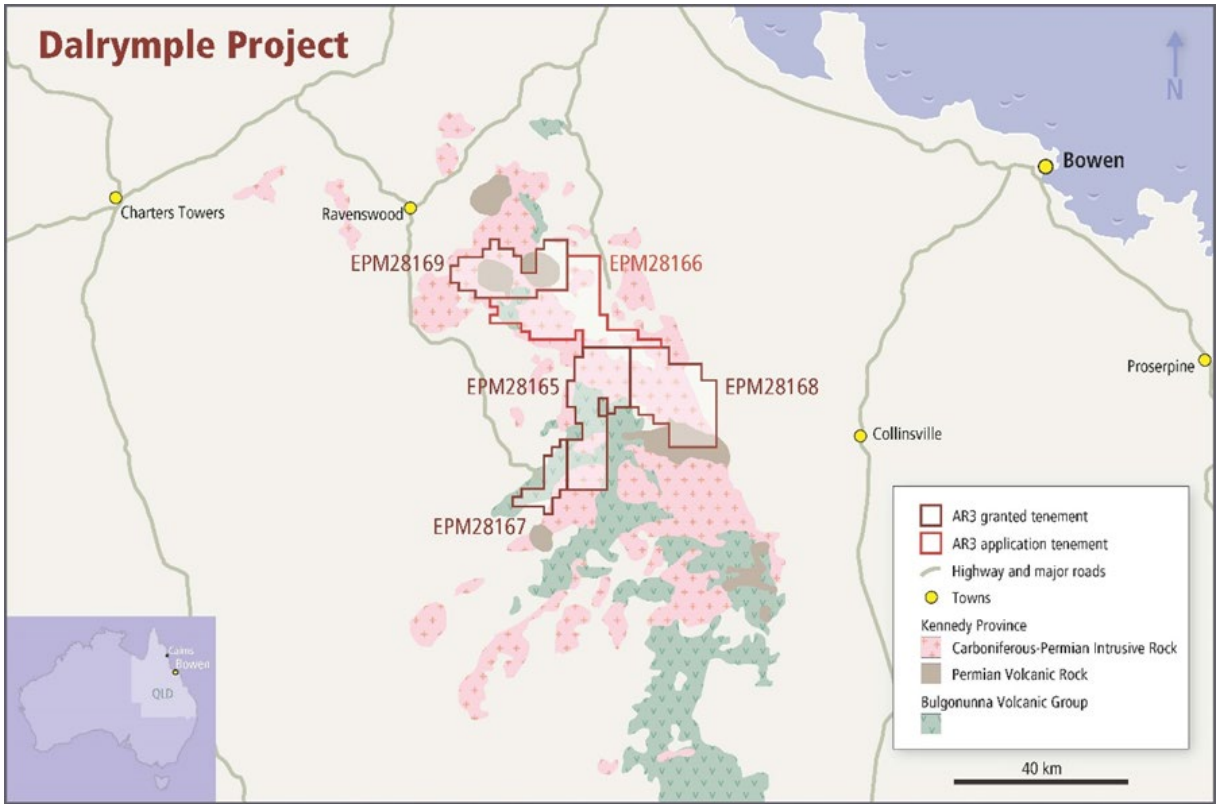

Figure 6 *– Dalrymple Project Location Plan*

Figure 7 *- Field sampling EPM28169*

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Environmental, Social and Governance

AR3 understands the importance of transparency and collaboration with its stakeholders. During the December quarter, the Company continued to actively engage with local landowners and officials through regular stakeholder meetings. These meetings serve as a platform to educate and inform the community about the Koppamurra project's initiatives and vision, prioritising responsible environmental management.

In December the Company hosted over 50 community members at the trial mining site to demonstrate progress made with rehabilitating the site. The trial pit process has provided valuable data and learnings that will help inform future development plans including understating possible soil improvement opportunities.

Corporate

During the Quarter, at the close of the Company's Annual General Meeting (AGM) in November when shareholders confirmed his election to the Board, Mr Angus Barker acceded to the role of Chairman (*See ASX Announcement on 8 November 2023*).

The Company's AGM was held on 8 November 2023 where all resolutions were successfully passed (*See ASX Announcement on 8 November 2023*).

The Company appointed highly experienced study manager, Mr Stephen McEwen, during the reporting period. Mr McEwen has more than 20 years' experience in the resources sector, most recently with Ionic Rare Earths (ASX: IXR) where he successfully delivered the Definitive Feasibility Study (DFS) for the Stage 1 development of its Makuutu Rare Earths Project in Uganda (*See ASX Announcement on 25 October 2023*).

Events Subsequent to the End of the Quarter

On January 11, 2024, the Company announced the launch of a new interactive Investor Hub platform to provide shareholders with a more proactive way of communication and enquiry support. Investors can now access real-time updates from the Company including: ASX Announcements, Reports, Presentations, Educational Material, CEO Interviews and Corporates Research, all in one centralised location.

The introduction of the Investor Hub Platform is complemented by the appointment of Tau Media as the Company's new Investor and Media Relations consultant.

To sign up for the AR3 Investor Hub:

1. Visit investorhub.ar3.com.au/welcome
2. Follow the prompts to sign up for the Investor Hub account
3. Complete your profile

For more details on Investor Hub, please see ASX announcement on 11 January 2024.

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Upcoming Activities for the March 2024 Quarter

- The Company expects to receive additional assay results from recently completed drilling at its Koppamurra Project and will continue to evaluate and conduct technical analysis of the results received before recommencing drilling this year.
- Commence reconnaissance sampling and mapping efforts along the extensive road network within the recently granted southern Koppamurra tenure to inform future exploration programs for delineating rare earth mineralisation.
- The Company will continue to conduct land access and key stakeholder engagement initiatives over the reporting period.
- In Queensland, the Company will review and interpret the initial soil sampling and metallurgical test results at the Dalrymple Project to inform future exploration activities.
- Ongoing studies and metallurgical test work at Koppamurra to support the development of a Mining Lease Application.
- The Company will be presenting at the Resources Rising Stars Gather Round Investor Conference in Adelaide on Thursday, 4 April 2024. Interested investors are encouraged to register here.

Listing Rule 5.23 disclosure

The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results and/or the estimates of Mineral Resources in this release, and in respect of the estimates of Mineral Resources reported, that all material assumptions and technical parameters underpinning the estimates continue to apply and have not changed.

List of Tenements

Tenement	Location	Commodity	Project	Jurisdiction
EL6509	Naracoorte	Rare Earths	Koppamurra	SA
EL6613	Frances	Rare Earths	Koppamurra	SA
EL6690	Keith	Rare Earths	Koppamurra	SA
EL6691	Bordertown	Rare Earths	Koppamurra	SA
EL6942	Wattle Range	Rare Earths	Koppamurra	SA
EL6943	Tarpeena	Rare Earths	Koppamurra	SA
EL007254	Apsley	Rare Earths	Koppamurra	Victoria
EL007719	Minimay	Rare Earths	Koppamurra	Victoria
EMP27952	Massie Creek	Rare Earths	Massie Creek	QLD
EMP28169	Stones Creek	Rare Earths	Dalrymple	QLD
EMP28168	Mt Wickham	Rare Earths	Dalrymple	QLD
EMP28165	Riverside	Rare Earths	Dalrymple	QLD
EPM28167	Burdekin	Rare Earths	Dalrymple	QLD

1 – All tenements are 100% held by AR3

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Finance Update

The Company's cash balance at the end of the Quarter was A$10,052,743.

Capital Structure

Shares on issue: 154,165,962 fully paid ordinary shares.

Options on issue: 35,968,680 unlisted options, comprising:

- 6,597,200 exercisable at $0.45 and expiring 29 June 2024
- 1,600,000 exercisable at $1.44 and expiring 1 December 2024
- 6,000,000 exercisable at $0.30 and expiring 25 January 2025
- 8,163,147 exercisable at $0.57 and expiring 9 May 2025
- 1,000,000 exercisable at $1.02 and expiring 9 May 2025
- 500,000 exercisable at $0.57 and expiring 4 July 2025
- 2,000,000 exercisable at $0.60 and expiring 29 July 2025
- 1,750,000 exercisable at $0.50 and expiring on 2 December 2025
- 500,000 exercisable at $0.47 and expiring on 28 February 2026
- 1,500,000 exercisable at $0.37 and expiring on 26 November 2026
- 1,500,000 exercisable at $0.50 and expiring on 26 November 2026
- 1,550,000 exercisable at $0.50 and expiring on 2 December 2026
- 1,500,000 exercisable at $0.4739 and expiring on 20 December 2026
- 1,108,333 exercisable at $0.4739 and expiring on 26 November 2027
- 700,000 exercisable at $0.435 and expiring on 26 November 2027

Appendix 5B Disclosures

AR3's accompanying Appendix 5B (quarterly Cashflow Report) includes an amount in item 6.1 which constitutes executive and non-executive director fees paid as salaries and wages for the quarter.

During the period, the Company spent approx. $1,455,000 on exploration activities, including direct costs associated with the Koppamurra exploration and development programs, which included, drilling, geochemical assays, metallurgical test work. This figure also includes allocation of wages directly attributed to specific exploration and development activities.

The Board of AR3 authorised this announcement to be released to the ASX.

For further Information please contact:

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Media and IR Enquiries
Jessica Fertig / Genna Bower
Tau Media
E : info@taumedia.com.au

About Australian Rare Earths Limited

Australian Rare Earths (AR3) is committed to the timely exploration and development of its 100% owned, flagship Koppamurra Project, located in South Australia and Victoria. Koppamurra is a highly prospective ionic clay hosted rare earth element (REE) deposit; uniquely rich in all the REE's required in the manufacture of rare earth permanent magnets which are essential components in energy efficient motors. The Company is focused on executing a growth strategy that will ensure AR3 is positioned to become an independent and sustainable source of REE's, playing a pivotal role in the global transition to a green economy.

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Appendix 5B

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

Name of entity

Australian Rare Earths Limited

ABN	Quarter ended ("current quarter")
73 632 645 302	31 December 2023

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs - *net of allocations to capitalised exploration assets*	(594)	(1,634)
	(e) administration and corporate costs	(254)	(999)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	126	273
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives – R&D Tax incentive	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(722)**	**(2,360)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(34)	(76)
	(d) exploration & evaluation	(1,455)	(2,559)
	(e) investments	-	-
	(f) other non-current	-	-

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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 (provide details if material)	(9)	(32)
2.6	**Net cash from / (used in) investing activities**	**(1,498)**	**(2,667)**

3.	**Cash flows from financing activities**		
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	-	(25)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	(25)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**(50)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	12,273	15,130
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(722)	(2,360)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,498)	(2,667)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(50)

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	-	-
4.6	**Cash and cash equivalents at end of period**	**10,053**	**10,053**

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	9,879	12,099
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (Term Deposits)	174	174
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**10,053**	**12,273**

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 * *The payments disclosed here relate to fees and salaries paid to all Directors (including Technical Director) during the quarter.*	222
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.

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7.	**Financing facilities** *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.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		
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.		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(722)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,455)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,177)
8.4	Cash and cash equivalents at quarter end (item 4.6)	10,053
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	10,053
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	4.62 quarters

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.

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

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.

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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: .....24 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.

https://investorhub.ar3.com.au/link/oPB57r

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