CYPRIUM
METALS LIMITED

ASX ANNOUNCEMENT **31 January 2024**

Quarterly Activities Report

For the period ending 31 December 2023

Highlights

- **Restart Feasibility and resource update for Nifty targeted for completion in Q1 2024.**
- **Various feasibility study programs on the larger Integrated Open Pit Study commenced during the quarter including:**
  - **Mineral Resource update**
  - **Geotechnical and infill drilling**
  - **Optimisation and mine planning**
  - **Concentrator refurbishment assessment**
- **Further feasibility work streams in process to provide a path to early production of copper.**
- **Technical management team strengthened - senior processing/metallurgical and mining engineering executives appointed.**
- **Mr Ross Bhappu, appointed as a Non-Executive Director of the Company. Mr Bhappu currently serves as a Senior Strategic Advisory Partner at Resource Capital Funds (RCF), and previously served as RCF's Head of Private Equity Funds.**
- **Cost and productivity assessments were initiated during the quarter and the governance process strengthened.**

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Clive Donner, Managing Director commented:

"We have accomplished a lot in the past quarter and I am very excited by the potential opportunities we are uncovering as we progress our restart plans. Our focus during the quarter was to transition the company as quickly as possible to the proposed restart strategy of the larger integrated pit. This involved the early integration of the new management team into the various work streams and the formal engagement of MEC Mining to provide external capability to assist us in undertaking the resource update, geotechnical and mine planning work streams. The revised board has been very active and helpful in assisting the company with its short-term goals and I am very pleased with the sense of urgency displayed by the management team to advance all the work streams. Our existing agglomerated heap leach pads at Nifty continue to generate substantial copper in pregnant leach solution. Accordingly, we are reviewing all the opportunities

available to us to commence early copper production including the potential to generate early revenue from these heaps using existing SX-EW facilities in a scaled down capacity.

Substantially all of the required technical data has now been catalogued into an orderly form and all key consultants have been engaged to support the various aspects of the restart feasibility studies. The refurbishment of the concentrator and associated infrastructure remains our key focus in order to deliver copper production as early as possible. Following a positive outcome of the feasibility work, the Company plans to work toward the delivery of a DFS during the year.

As part of the management and strategy transition during the quarter, we implemented a review of our governance processes, site management costs and productivity. Additionally, site clean-up activities identified a number of non-core assets and AUD0.73 million was sold during the quarter.

We believe we have 3 very high-quality projects all in a tier 1 jurisdiction and at varying stages of development. The shorter-term corporate objective is to refine the execution pathway that best fits with the scale of these assets and the size of our balance sheet."

Cyprium Metals Limited (ASX: CYM) (CYM, Cyprium or the Company) provides the following overview of the Company's activities for the quarter.

The Nifty Mine

Work programmes commenced during the quarter include:

- Pit optimisation of the large integrated pit.
- Independent resource assessment.
- Geotechnical assessment and drilling.
- Metallurgical sampling and test work of oxides, transition and fresh (sulphide) ores for float amenability and recovery.
- Concentrator refurbishment costs.
- Mining and processing cost updates.

Mineral Resource Estimate (MRE) & Geology

- MEC Mining were engaged to complete an independent updated MRE as part of the overall feasibility work program.
- MRE update is substantially complete. This work included all past recommendations, additional drilling results and identified improvements by the Company and various consultants.

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- Resource infill drilling was completed during the quarter with results expected in Q1 2024. Total RC meters drilled during the quarter was 1,010m.
- Database migration and hosting commenced during the quarter. Validation completion is expected in the following quarter and will support proposed updated resources and technical studies.

Figure 1: Terra diamond drill rig at Nifty

Mine Planning & Engineering

- MEC Mining has been appointed as lead engineer to coordinate the feasibility study with Cyprium which includes managing the mining and geotechnical work programs.
- Initial conceptual optimisations were completed during the quarter which has guided the next stage of work on the Restart Feasibility expected in Q1 2024.
- These conceptual studies have confirmed a long life large open pit mine focusing on the sulphide mineralisation which is the primary mineralisation at Nifty. This work has provided direction for process plant sizing, mining fleet selection, costs, geotechnical and other ancillary requirements.
- Five diamond geotechnical drill holes totalling 1,513m were completed during the quarter and logging and processing of the core commenced with the majority of that work, along with 1 additional diamond hole (23NFGT006) to be completed in Q1 2024:

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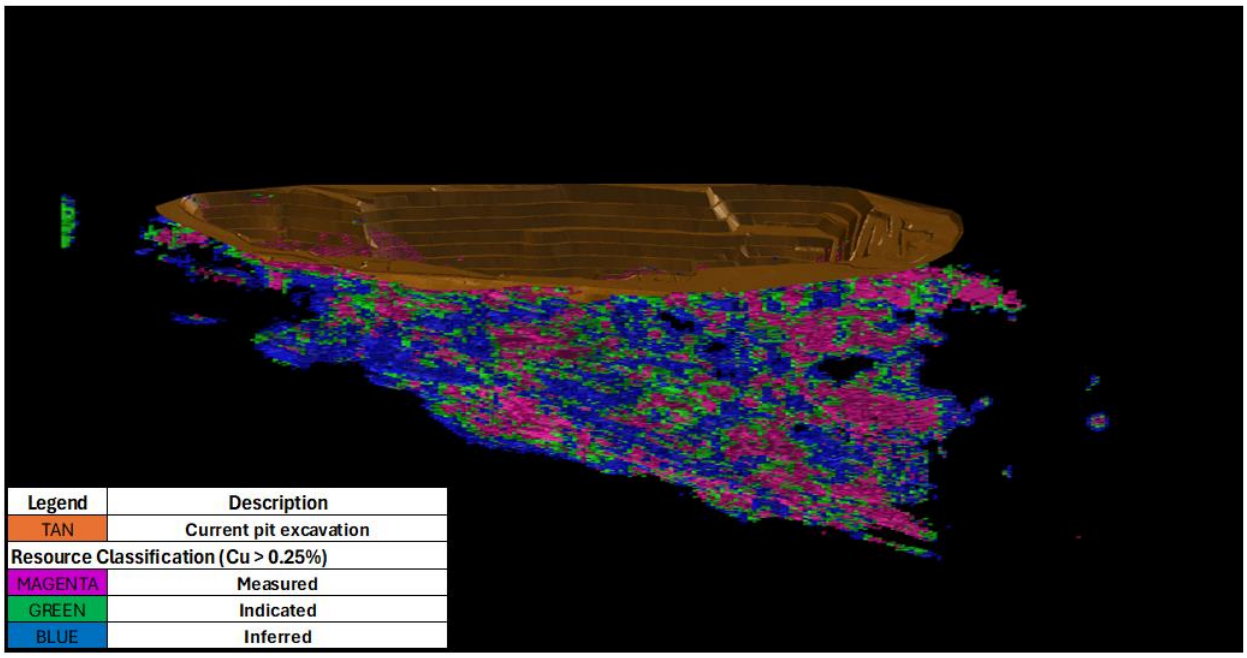

Figure 2: Long section - open pit outline

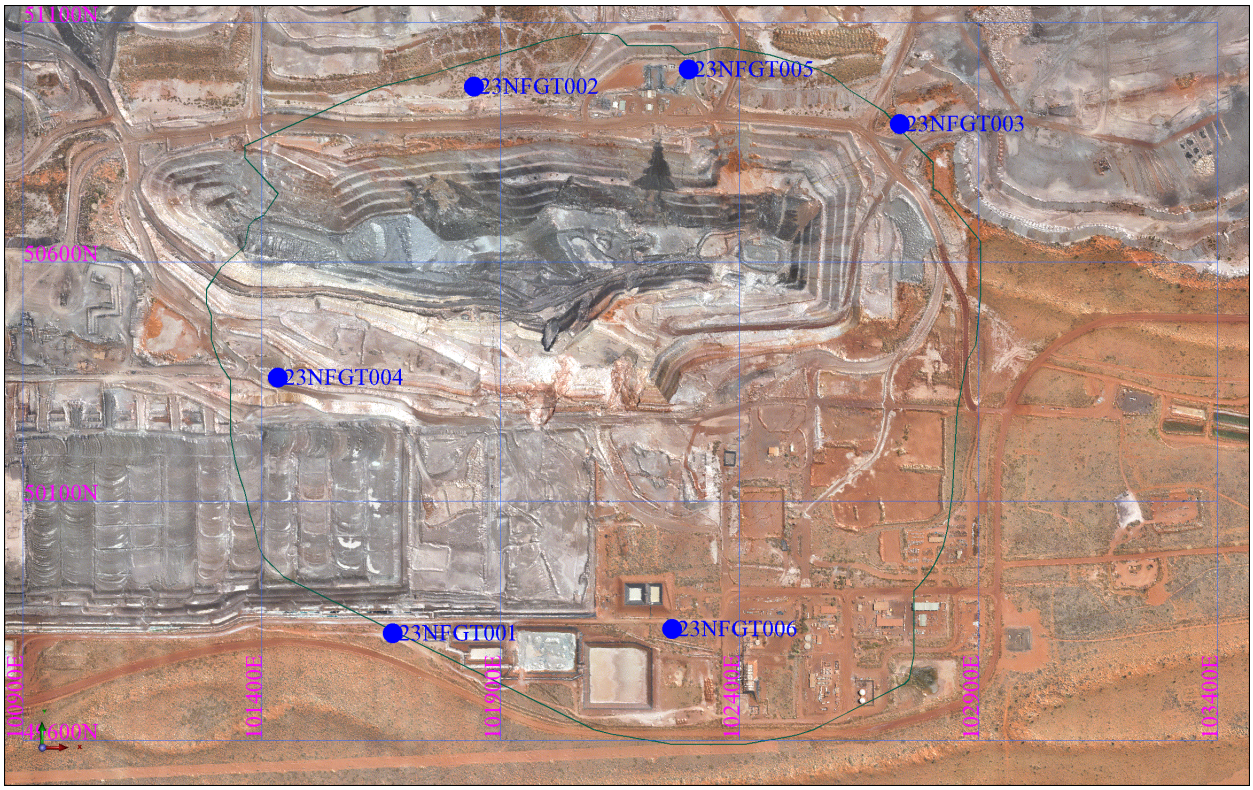

Figure 3: Geotechnical diamond drillhole collars

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Metallurgy & Process Engineering

- CPC Engineering was engaged to provide process engineering and metallurgical support for the process plant refurbishment and any planned upgrades to support the feasibility study work.
- A review of all existing metallurgy test work and a review of concentrator past performance was undertaken. A detailed report has been finalised to support feasibility study work.
- A detailed assessment including site visits and engineering to finalise cost estimates and timelines for the refurbishment of the existing concentrator was substantially complete during the quarter with completion expected in Q1 2024 to support to feasibility work.
- All available samples from existing core and rock chips usable for metallurgical test work have been identified and dispatched to the lab. Further RC drilling totalling 688m for metallurgical test work was undertaken and these samples will be prepared and dispatched for lab work in Q1 2024.

Figure 4: Nifty Concentrator

Services & Infrastructure

- Initial review of the existing tailings dam supports the potential for a fully integrated structure that will have approximately 40Mt of capacity. Detailed engineering and approvals discussions have commenced to support licensing of this facility as part of the restart. Any additional tailings capacity will likely form part of an integrated waste landform as part of the detailed mine design.

- Cyprium is actively engaging with tier one energy providers to replace the existing power station with a hybrid solar and battery renewable facility supplemented by current generation energy efficient gas reciprocating engine units.
- Site water management and supply planning is in progress and will be completed in Q1 2024. The Company at this stage believes it has adequate water supply to meet its requirements.
- Planning and costings are in progress to upgrade and modernise the existing accommodation.
- Cyprium's bitumen landing strip has been well maintained and inspected during the quarter.

Approvals & ESG

- Cyprium aims to adopt best practice ESG standards which will include producing an annual Sustainability Report. The Company has initiated early engagement with local communities and is developing a plan to support indigenous employment and business opportunities.
- The Company has substantial licensing and approvals in place for the restart of mine operations at Nifty. A review of the existing approvals has been undertaken and early engagement with various government stakeholders is progressing. Additional requirements to restart operations predominately resolve around an updated mine operating plan, works approvals and subsidiary licensing.
- Studies are continuing on utilizing the existing facilities on-site for a potential scaled down SX EW operation to treat the existing heaps as part of the fully integrated mine plan going forward and as part of the environmental management of progressive site rehabilitation. Any leachable material not processed through the concentrator will potentially be treated through this facility. This subsidiary work will form part of the overall integrated mine plan.

Nifty Site Operations

- No reportable incidents occurred during the quarter.
- Site personnel provided support and services including accommodation, fuel and earth moving equipment for the drill program associated with the feasibility study.
- Site management continue to provide assistance with the work programs and repairs to equipment and infrastructure as required.

Geology & Exploration Projects

- All minimum expenditure requirements met, and tenements remain in good standing.
- Community engagement continues to be proactive across all project regions.
- IGO continues to earn into the Paterson JV with the 2023 field season ending during the quarter.
- Limited field work undertaken at Murchison including downhole EM and preparing for a drill program in Q1 2024.

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Corporate

Board and Management Changes

During the quarter, a number of board and management changes were made. Please refer to the ASX announcements made at our website: https://cypriummetals.com/investor-centre/asx-announcements/.

Additional senior management appointments were made during the quarter in both the mining engineering and metallurgical areas to assist the Company with the various technical studies.

Capital Structure

During the quarter, a total of 26,529,428 Performance Rights were issued to various executives and employees under the Company's Employee Securities Incentive Plan and a total of 22,900,000 Performance Rights lapsed.

Financial Commentary

The cash flow report (Appendix 5B) for the December 2023 quarter provides an overview of Cyprium's financial activities. During the December 2023 quarter.

Administration and corporate costs were AUD1.90 million (refer to item 1.2.e of Appendix 5B).

Staff costs for the December 2023 quarter of AUD1.74 million included one off payments amounting to AUD1.1 million (statutory overdue tax payments and severance payments to certain executives) and AUD40,500 was paid for Directors fees (refer to item 1.2.d & 6.1 of Appendix 5B respectively).

Exploration expenditure for the December 2023 quarter was AUD0.33 million, which included geological analysis and fieldwork, tenement rent & rates etc.

Non-core assets of AUD0.73 million were sold during the quarter.

March 2024 Quarter Plans

Continue work on the technical studies at Nifty to deliver a resource update and a Restart Feasibility progress report on the integrated open pit which will include the large sulphide resource inventory. This will form the basis for further optimisation in order to provide a DFS later in the year.

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Announcements

This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("JORC Code, 2012"). Further details (including JORC Code reporting tables where applicable) of exploration results referred to in this Quarterly Activities Report can be found in the following announcements lodged on the ASX:

- 12 Oct 2023 Management Update & Change of Company Secretary
- 15 Nov 2023 Board Changes
- 16 Nov 2023 Noosa Conference Presentation
- 28 Dec 2023 Notification of cessation of securities – CYM
- 28 Dec 2023 Notification of cessation of securities - CYM

These announcements are available on the Company's website, https://cypriummetals.com/investor-centre/asx-announcements/.

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Tenement Information

Tenement	Location	Interest
Cyprium has an 80% joint venture interest in the Cue Copper-Gold project's copper, gold and silver mineralisation however Musgrave Minerals Limited (ASX Code: MGV) has a 100% interest in primary gold deposits that are not associated with copper-gold deposits, for the following tenements at the Cue Copper Project, WA: M20/225, M20/245, M20/277, M20/526, E20/606, E20/608, E20/616, E20/629, E20/630, E20/659, E20/698, E20/700, E20/836 and P20/2279	Murchison region, WA	80%
Cyprium has a 100% interest in the Nanadie Well Copper-Gold Project, WA, which comprises the following tenements: M51/887, E51/1040, ELA51/1986 and E51/1987	Murchison region, WA	100%
Cyprium has a 100% interest in the Paterson Copper Project (Nifty Copper Mine and Maroochydore Copper Project), WA, which comprises the following tenements: E45/1018, E45/1840, E45/1841, E45/3011, E45/4318, M45/314, M45/315, M45/317, M45/318, M45/492, P45/2924, P45/2925, P45/2926, P45/2927, P45/3055, P45/3177, P45/3150, P45/3151, L45/102, L45/128, L45/143, L45/148, L45/74, L45/91, M271SA, E45/4319, E45/5705, E45/6263, M45/752, M45/753, M45/754, M45/711, M45/712, M45/713, M45/745 and M45/746	Paterson Province, WA	100%
Cyprium has a 100% interest in the Paterson Exploration Project, WA (IGO earning up to 70%), which comprises the following tenements: E45/1839, E45/2280, E45/2415, E45/2771, E45/2772, E45/2773, P45/2792, P45/2793, P45/2794, P45/2801, P45/2802, P45/2803, P45/2804, P45/2805, P45/2806, P45/2807, P45/2808, E45/3573, E45/3574, E45/3575, E45/3576, E45/3577, E45/4151, E45/4205, E45/4234, E45/4862, E45/5199, E45/5300, M45/1109, M45/1110, M45/1111, M45/1112, M45/1113 and M45/1114	Paterson Province, WA	100%

There were no changes in tenement holdings during the quarter.

This ASX announcement was approved and authorised by the Board.

For further information:

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Follow the Company developments through our website and social media channels:

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Competent Person

The information in this report that relates to the estimation and reporting of the Nifty Mineral Resource Estimate dated 16 May 2022 is an accurate representation of the recent work completed by CSA Global Pty Ltd. Ms. Felicity Hughes has compiled the work for CSA Global and is an Associate of CSA Global Pty Ltd and a Member of the Australasian Institute of Mining and Metallurgy (106498). Ms. Hughes has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person (CP). Ms. Hughes consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

The information in this report that relates to Exploration Targets, Exploration Results and the estimation and reporting of the Hollandaire Mineral Resource Estimate is an accurate representation of the available data and is based on information compiled by external consultants and Mr. Peter van Luyt who is a member of the Australian Institute of Geoscientists (2582). Mr. van Luyt is the Chief Geologist of Cyprium Metals Limited, in which he is also a shareholder. Mr. van Luyt has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person (CP). Mr. van Luyt consents to the inclusion in the 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 Exploration Targets, Exploration Results and the estimation and reporting of the Maroochydore Mineral Resource Estimate is an accurate representation of the available data and is based on information compiled by external consultants and Mr. Peter van Luyt who is a member of the Australian Institute of Geoscientists (2582). Mr. van Luyt is the Chief Geologist of Cyprium Metals Limited, in which he is also a shareholder. Mr. van Luyt has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person (CP). Mr. van Luyt consents to the inclusion in the 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 Exploration Targets, Exploration Results and the estimation and reporting of the Nanadie Well Mineral Resource Estimate is an accurate representation of the available data and is based on information compiled by external consultants and Mr. Peter van Luyt who is a member of the Australian Institute of Geoscientists (2582). Mr. van Luyt is the Chief Geologist of Cyprium Metals Limited, in which he is also a shareholder. Mr. van Luyt has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person (CP). Mr. van Luyt consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Cyprium confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources, which all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not materially changed from the original market announcement.

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About Cyprium Metals Limited

Cyprium Metals Limited (ASX: CYM) is an ASX listed Australian copper company. Cyprium has a vision to become a significant mid-tier copper producer with a multi–asset strategy set to capitalise on the global electrification thematic. The Company's strategy is to acquire, develop, operate and explore mineral resource projects using modern responsible methods to minimise environmental impact and optimise resource recovery and utilisation. Cyprium will make use of past investment to minimise capital intensity and lower risk to maximise the risk adjusted value of its projects.

The Company has projects in the Paterson and Murchison regions of Western Australia that are host to multiple base metals deposits.

Paterson Copper Projects

This portfolio of copper projects comprises the Nifty Copper Mine, Maroochydore Copper Project and Paterson Exploration Project.

The Nifty Copper Mine ("Nifty") is located on the western edge of the Great Sandy Desert in the north-eastern Pilbara region of Western Australia, approximately 330km southeast of Port Hedland. Nifty contains a 2012 JORC Mineral Resource of 940,200 tonnes of contained copper [i]. Cyprium is focussed on a business plan to develop a large open pit mine.

The Maroochydore deposit is located ~85km southeast of Nifty and includes a shallow 2012 JORC Mineral Resource of 486,000 tonnes of contained copper [ii]. Subject to further scoping and feasibility works, Cyprium could target a development of a +10 year 20,000 to 30,000 tonne per year copper production operation likely to commence once Nifty is fully developed and achieves stable profitable production.

An exploration earn-in joint venture has been entered into with IGO Limited on ~2,400km^2 of the Paterson Exploration Project. Under the agreement, IGO is to sole fund $32 million of exploration activities over 6.5 years to earn a 70% interest in the Paterson Exploration Project, including a minimum expenditure of $11 million over the first 3.5 years. Upon earning a 70% interest, the Joint Venture will form and IGO will free-carry Paterson Copper to the completion of a pre-feasibility study (PFS) on a new mineral discovery.

Murchison Copper-Gold Projects

The Nanadie Well Project is located ~650km northeast of Perth and ~75km southeast of Meekatharra in the Murchison District of Western Australia, within mining lease M51/887, includes the Nanadie Well Copper-Gold Mineral Resources of 162,000 tonnes contained copper [iv], which is open at depth and along strike to the north. Exploration will continue to define the scale and potential of this large prospective muti element geological footprint.

Cyprium has an 80% attributable interest in a joint venture with Musgrave Minerals Limited (ASX: MGV) at the Cue Copper-Gold Project, which is located ~20km to the east of Cue and includes the Hollandaire Copper-Gold Mineral Resources of 51,500 tonnes contained copper [iii].

Nanadie Well and Cue Copper-Gold projects are included in an ongoing scoping study, to determine the parameters required to develop a copper project in the region which will determine optimal resource development and exploration work going forward.

[i] Refer to CYM ASX announcement dated 16 May 2022 "28.4% increased Nifty Copper MRE to 940,200t copper metal"

[ii] Refer to MLX ASX announcements: 10 March 2020, "Nifty Copper Mine Resource Update" and 18 August 2016, "Annual Update of Mineral Resources and Ore Reserves"

iii Refer to CYM ASX announcement: 29 September 2020, "Hollandaire Copper-gold Mineral Resource Estimate"

iv Refer to CYM ASX announcement: 19 July 2022, "Nanadie Well Mineral Resource Estimate"

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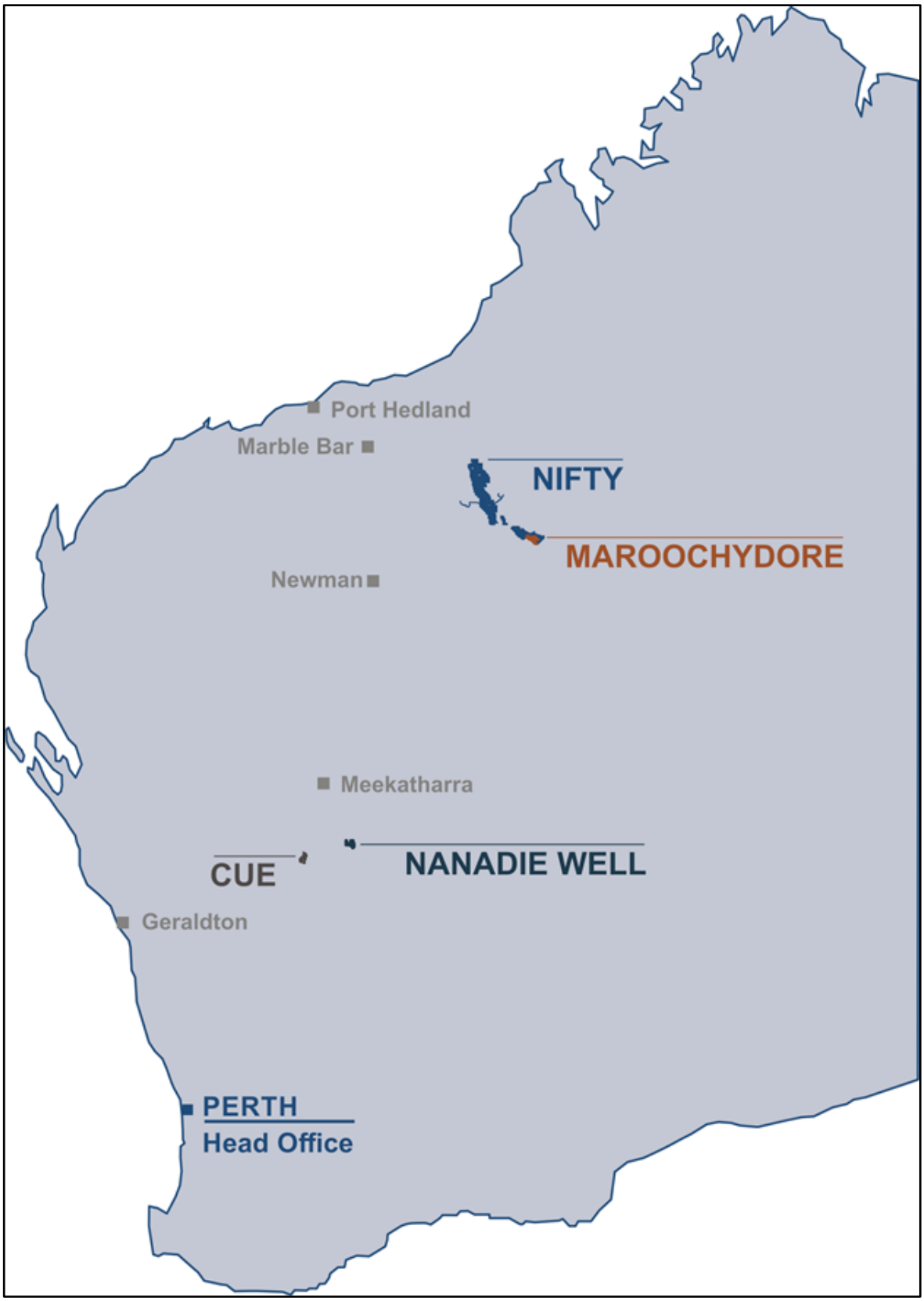

Cyprium Metals project locations

Appendix 5B

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

Name of entity

CYPRIUM METALS LIMITED

ABN	Quarter ended ("current quarter")
48 002 678 640	31 DECEMBER 2023

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date $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	(1,735)	(6,341)
	(e) administration and corporate costs	(1,898)	(8,381)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	(604)	(2,926)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	(223)	(224)
1.9	**Net cash from / (used in) operating activities**	**(4,460)**	**(17,871)**

2	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(1,475)	(3,303)
	(d) exploration & evaluation	(328)	(2,013)
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current $A'000	Year to date $A'000
2.2	Proceeds from the disposal of:		-
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	734	734
	(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)	-	-
2.6	**Net cash from / (used in) investing activities**	**(1,069)**	**(4,582)**

3	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	31,619
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	-	(2,249)
3.5	Proceeds from borrowings	-	21,450
3.6	Repayment of borrowings	-	(6,859)
3.7	Transaction costs related to loans and borrowings	-	(611)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.1	**Net cash from / (used in) financing activities**	**-**	**43,350**

4	**Net increase / (decrease) in cash and cash equivalents for the period**	**(5,529)**	**20,897**
4.1	Cash and cash equivalents at beginning of period	28,120	1,694
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(4,460)	(17,871)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,069)	(4,582)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	43,350

Consolidated statement of cash flows		Current quarter $A'000	Year to date $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**22,591**	**22,591**

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	1,615	1,486
5.2	Call deposits	20,976	26,634
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**22,591**	**28,120**

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	**41**
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.

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 quarterend $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	21,000	15,450
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		5,550

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.

Investor:	Nebari Natural Resources Credit Fund II, LP
Funded Amount:	Up to USD14.5 million, net of original issue discounts (OID)
Facility Term:	Until 31 December 2024
Coupon:	Secured Overnight Financing Rate (SOFR)+6.5% p.a. paid monthly
OID:	5.0% on Tranche 1 and 10.0% on Tranche 2
Security:	Over the assets of Cyprium and its projects

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8	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(4,460)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(328)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(4,788)
8.4	Cash and cash equivalents at quarter end (item 4.6)	22,591
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	**22,591**
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.72

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: 31 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.

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