JUNE 2024 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

- **Black Rock executed full form offtake agreements for large flake graphite concentrate with two key customers:**
  - **Muhui International Trade (Dalian) Co. Ltd (Muhui); and**
  - **Qingdao Yujinxi New Material Co. Ltd (Qinqdao)**
- **Loan documentation for the US$153m in project debt facilities with DBSA, IDC and CRDB progressed materially during the quarter and is expected to be finalised shortly[1].**
- **A$9.1m cash at bank at 30 June 2024**

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Tanzanian graphite developer Black Rock Mining Limited (ASX: BKT) (**Black Rock** or the **Company**) is pleased to provide an update on activities at its Mahenge Graphite Project (**Mahenge** or the **Project**) in Tanzania for the quarter ending 30 June 2024 (the **quarter**).

Black Rock completes full form offtake agreements for large flake graphite concentrate

On 27 June 2024, Black Rock announced that it's 84%-owned subsidiary, Faru Graphite Corporation (**Faru**) had signed full form offtake agreements (**Offtake Agreements**) with two key customers, Muhui and Qingdao, for large flake graphite concentrate production from Mahenge as summarised below:

Table 1 – Key terms for full form Offtake Agreements

	Offtake Customer	
Key Terms	**Muhui**	**Qingdao**
Contract Type/Status	Binding	Binding
Concentrate Quantity (tpa)	15,000	15,000
Buyer optional extra uncontracted quantity	10,000	10,000
Initial Term (years)	3	3
Buyer optional term extension (years)	2	2
Pricing	Index RefWin & ICC Sino	Index RefWin & ICC Sino
Letter of Credit	Buyer to provide irrevocable letter of credit prior to loading	Buyer to provide irrevocable letter of credit prior to loading
Trading currency	US$	US$
Governing Law	England & Wales	England & Wales
Shipping terms	CIF	CIF
Resale	China Only	China Only

Note: These terms supersede the Term Sheets announced on the ASX on 13 August 2021

[1] The Development Bank of Southern Africa (**DBSA**) and the Industrial Development Corporation of South Africa (**IDC**) are both wholly-owned subsidiaries of the South African Govt. CRDB Bank (**CRDB**) is the largest commercial bank in Tanzania.

Photo 1: Muhui and Black Rock's subsidiary Faru signing full form offtake agreement in China

Photo 2: Qingdao and Black Rock's subsidiary Faru signing full form offtake agreement in China

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Finalising loan documentation and project contracts

During the June 2024 quarter, documentation of the US$153m in project loan facilities with DBSA, IDC and CRDB progressed materially and is expected to be finalised near term.

The Company also progressed finalising many of its Project contracts which it is aiming to complete in parallel with loan documentation. As contemplated in the eDFS update released on ASX on 10 October 2022, the construction period for the Mahenge Project is expected to be 20 months. As outlined in the March 2024 quarterly, pre-construction early works previously contemplated to be undertaken prior to Final Investment Decision (**FID**) are expected to commence at FID, increasing the time to first production to 24 months from FID. The Company expects first production in 2026, subject to timing of FID.

The expected capital cost of the Mahenge Project is now US$231m[2] excluding interest during construction, fees, taxes and lender requirements like debt service reserve accounts etc.

Update on the Partner Process

In parallel with loan and contract documentation, the Company is also advancing other financing options, including potentially bringing in a partner at the Project level as a less dilutive option than equity.

While there can be no guarantee an outcome will be achieved in the partner process, Black Rock has been encouraged by the level of interest received to date as a significant number of interested parties have signed confidentiality agreements to assess potential investment.

ESG and Community

During the June 2024 quarter the Company completed its 'interim' livelihood restoration program for the Project affected households who relocated from the initial Project development area in October 2022. The program of

[2] Includes US$182m for Module 1 capex + US$33m for power line (both included in the eDFS Update) + US$16m for early works and other costs (not included in the eDFS Update). Forecast Capex has been classified as a Class 2 estimate with accuracy of ±10% as defined by AACE.

support provided households, and the communities in which they live, two new water wells which were constructed by local contractors, tested, commissioned and handed over to the regional Rural Water Supply and Sanitation Agency (RUWASA). Additionally, the program of supplementary food support continued for the identified vulnerable households, the farm field study for the crop harvest was complete with improved crop yields. In the broader community the Company held traffic and road awareness training and issued helmets and hi-vis vests to attendees.

A key part of the in-kind compensation offered to Project affected households was housing in the new settlement areas of Idenke in the Mdindo Village, Mahenge. During the quarter the Company successfully negotiated a Memorandum of Understanding (**MOU**) on the development of Idenke with the Ulanga District and have agreed the scope and accountabilities during and post construction. The Ulanga District is the proponent of Idenke and following construction of new houses and public areas Idenke becomes the responsibility of the Mdindo Village Council and District Council to manage and service. The agreement of the MOU was a key element that has enabled the lodgement of the Idenke Environmental Social Impact assessment (**ESIA**) for approval to the National Environmental Management Council (**NEMC**) for and on behalf of the Ulange District.

Progress has been made during the quarter in the finalisation of the Resettlement Action Plan (**RAP**) for the new TANESCO Power Line. TANESCO is accountable for compensation and relocation to the National standard, however the Company aims to meet the IFC performance standards and equator principles and therefore has developed both a supplementary ESIA and RAP to ensure we continue to work towards compliance to the international requirements.

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Tanzania Local Activities

Subsequent to the end of the June 2024 quarter, on 18 July 2024, the Tanzanian Deputy Prime Minister and Minister of Energy, Dr. Doto Biteko, confirmed the third turbine had been switched on for the 2,115MW Julius Nyerere Hydropower Plant (**JNHPP**)[3].

Photo 3: The 2.1GW Julius Nyere Hydropower Plant – Third turbine switched on

Source: https://dailynews.co.tz/jnhpp-third-power-turbine-switched-on/

The JNHPP is expected to generate a total of 2,115 MW from nine turbines, each with a capacity of 235 MW. As of July 2024, turbines 9, 8, and 7 have been activated, with overall construction progress reaching 98.33 per cent.

A fourth turbine is expected to be turned on by 16 August 2024 and the Tanzanian Government expects to switch on all nine turbines before the end of 2024.

JNHPP was funded by the Government of Tanzania at a cost of 6.55 trillion Tanzanian Shillings (~US$2.7bn). Prior to the commissioning of JNHPP, grid power in Tanzania was ~40% hydroelectricity / ~60% gas-fired power. Once JNHPP is running at full capacity the percentage of grid power made up by hydroelectricity is expected to increase to up to 60-70%, which has the potential to make Black Rock's Mahenge graphite products some of the lowest carbon emissions per tonne in the world.

[3] Source: https://www.tanzaniainvest.com/energy/julius-nyerere-hydropower-project-commences-operations

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Investor Relations

Black Rock attended and/or presented at several conferences and events during the June 2024 quarter including:

- Presentation and Q&A with Sharecafe, 5 April 2024[4]
- Interview with Pitt Street research, 5 April 2024[5]
- Interview with Kerry Stevenson from Making Money Matter, 8 May 2024[6]
- Presentation at the EIT Raw Materials Summit in Brussels, 15 May 2024
- Presentation to Axino Capital in Germany, 20 June 2024[7]

Photo 4: Presentation and Q&A with Sharecafe

Photo 5: Interview with Pitt Street research

Photo 6: Interview with Making Money Matter

Photo 7: Presentation to Axino Capital in Germany

Black Rock has also committed to attending and/or presenting at the following upcoming events/conferences:

- The Noosa Mining Conference in Noosa, 17-19 July 2024
- The Africa Down Under (ADU) Mining Conference in Perth, 4-6 Sept 2024
- 121 & Mining Indaba mining conferences in Cape Town, 3-6 Feb 2025

Subsequent to the end of the June 2024 quarter, the Company also released a video on social media of Black Rock's CEO, John de Vries walking through the Qingdao's graphite processing plant in China, which is available here:

https://www.linkedin.com/posts/blackrockmining_asxbkt-qingdao-customer-graphite-processing-activity-7214052354663305216-Ze5O

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[4] Video of this interview available here: https://www.youtube.com/watch?v=u1vIIBAn_DE

[5] Video of this interview available here: https://www.youtube.com/watch?v=0rbq70yQkO8

[6] Video of this interview available here: https://www.youtube.com/watch?v=WSQR0V8-L2Y

[7] Video of this interview available here: https://www.youtube.com/watch?v=xt7FHnkL_vk

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Graphite Market Outlook and Prices

In late 2023, China announced export restrictions to both natural graphite products and synthetic graphite products, with exporters requiring a permit from 1 December 2023. Given China controls approximately 70% of both mined natural graphite and synthetic graphite production, these export restrictions represented a potentially major structural change to the graphite industry.

China also controls 90-95% of global anode production which in turn means it controls the global battery industry making it very difficult for ex China battery and electric vehicle manufacturers to compete.

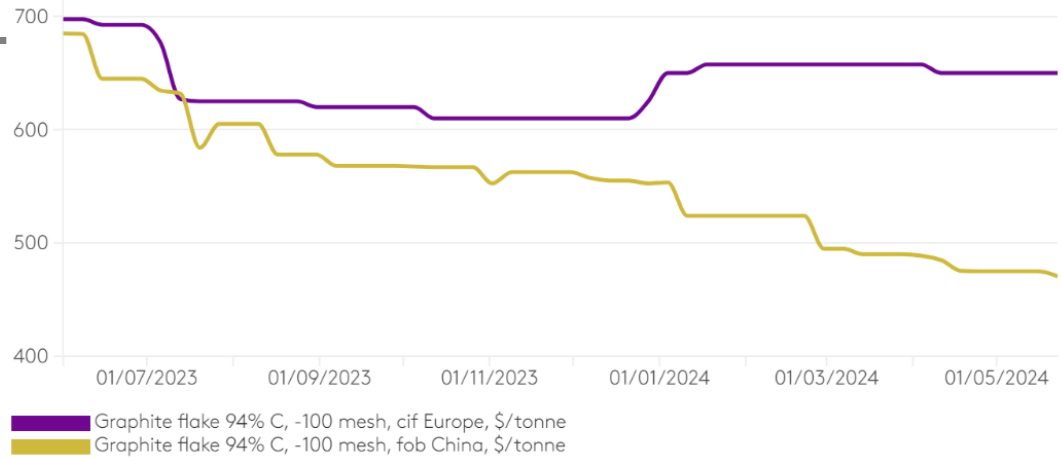
During the quarter there were several new major structural changes announced in the United States of America (**US**) and European Union (**EU**) which are likely to impact the pricing for graphite products, lithium-ion batteries and electric vehicles:

- On 14 May 2024, the US introduced a raft of new tariffs on graphite containing products from China, including:
  - 25% tariff on natural graphite produced in China
  - 25% tariff on lithium-ion batteries produced in China (increased from 7.5%)
  - 100% tariff on electric vehicles produced in China (increased from 25%)
- On 12 June 2024, the EU introduced:
  - New tariffs of up to 38% of electric vehicles produced in China

In the Company's view, these new changes, on top of the China export restrictions and existing requirements under the Inflation Reduction Act[8] bode well for an ex-China graphite developer like Black Rock, as they are likely to lead to higher prices for ex-China graphite products. Mahenge's projected position on the cost curve is a consequence of connection to grid power which supports the long-term competitive positioning of the Project.

There is already growing evidence of higher graphite prices for products sourced from outside China, as per the chart below. Given the new tariffs in the US – applied across whole supply chain – graphite products, batteries *and* electric vehicles, a potentially larger spread is expected between China and US graphite prices.

Figure 1 - Spread between Chinese and European graphite prices hits 5-year high



Source: Fastmarkets, 29 May 2024, https://www.fastmarkets.com/insights/graphite-buyers-are-willing-to-pay-ira-premium/

[8] Under the Inflation Reduction Act in the US, to be eligible for the US$7,500 tax credit (per EV), battery and electric vehicle manufacturers must not source raw materials from a Foreign Entity of Concern (currently defined as China, Russia, Iran and North Kora).

Mahenge's basket price (shown in Figure 3) has been relatively steady over the last 12-months, as the continued fall in -195 prices (fines) has been offset by an improvement in +195 and +895 prices. Figure 4 zooms in on this recent trend in more detail.

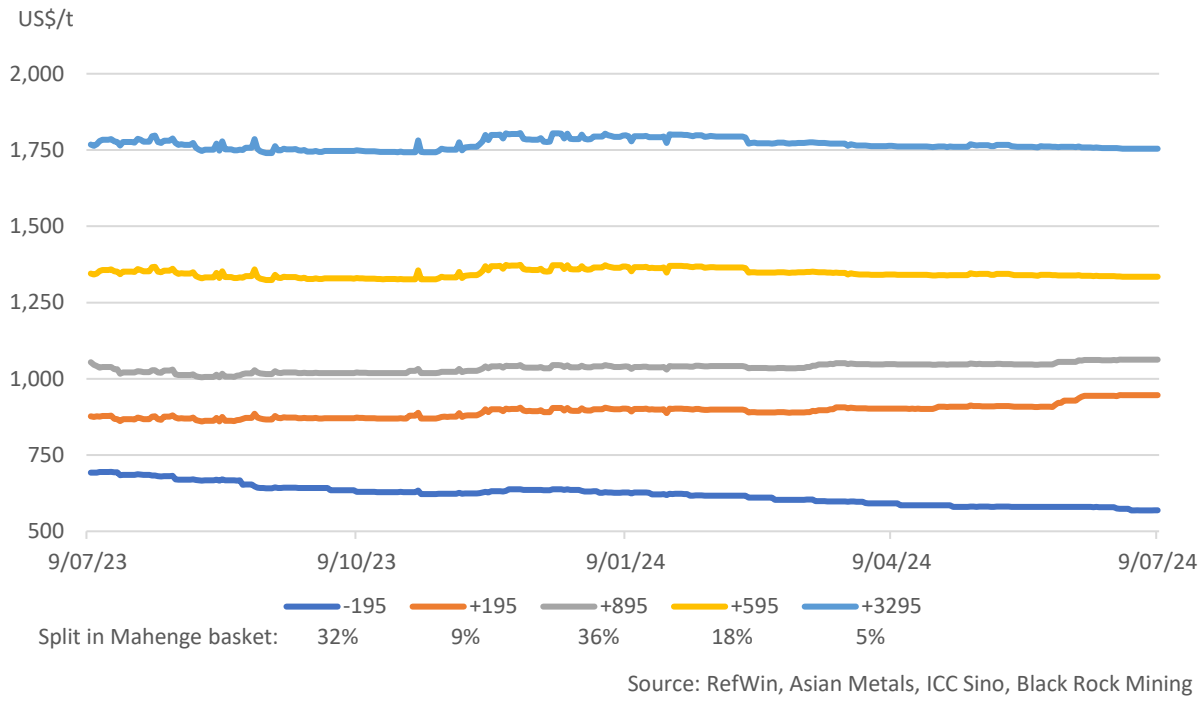


Figure 2 – Graphite Prices over last 12-months for Mahenge's five products

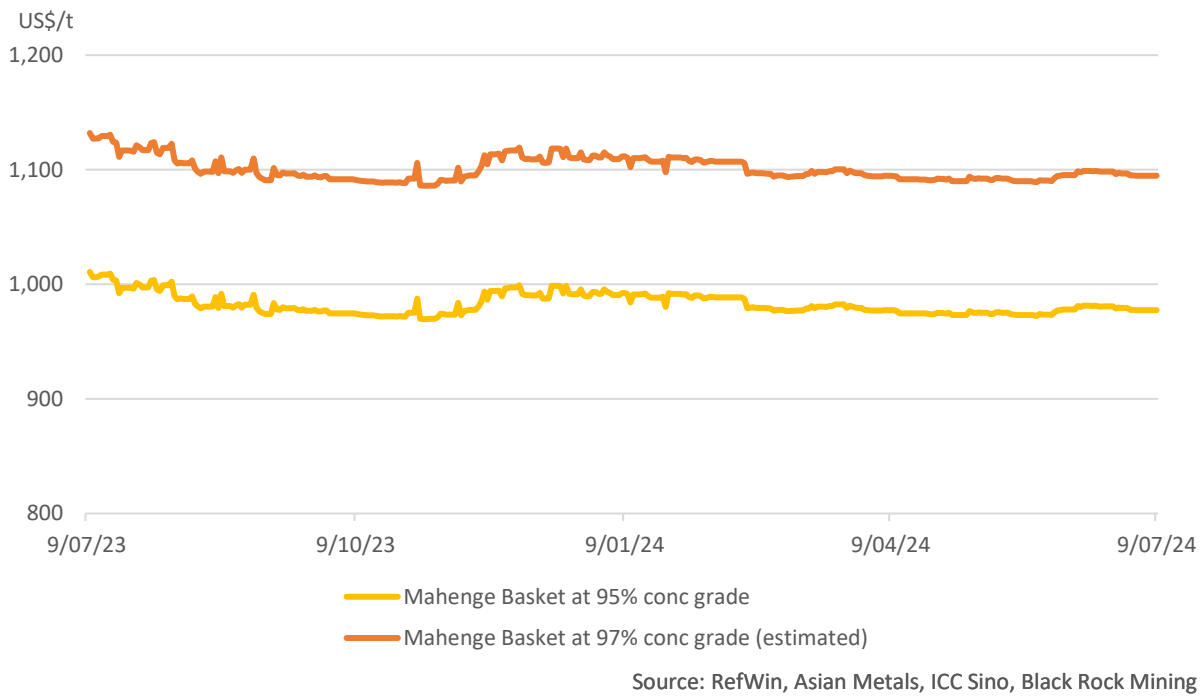


Figure 3 – Graphite Prices over last 12-months for Mahenge's basket

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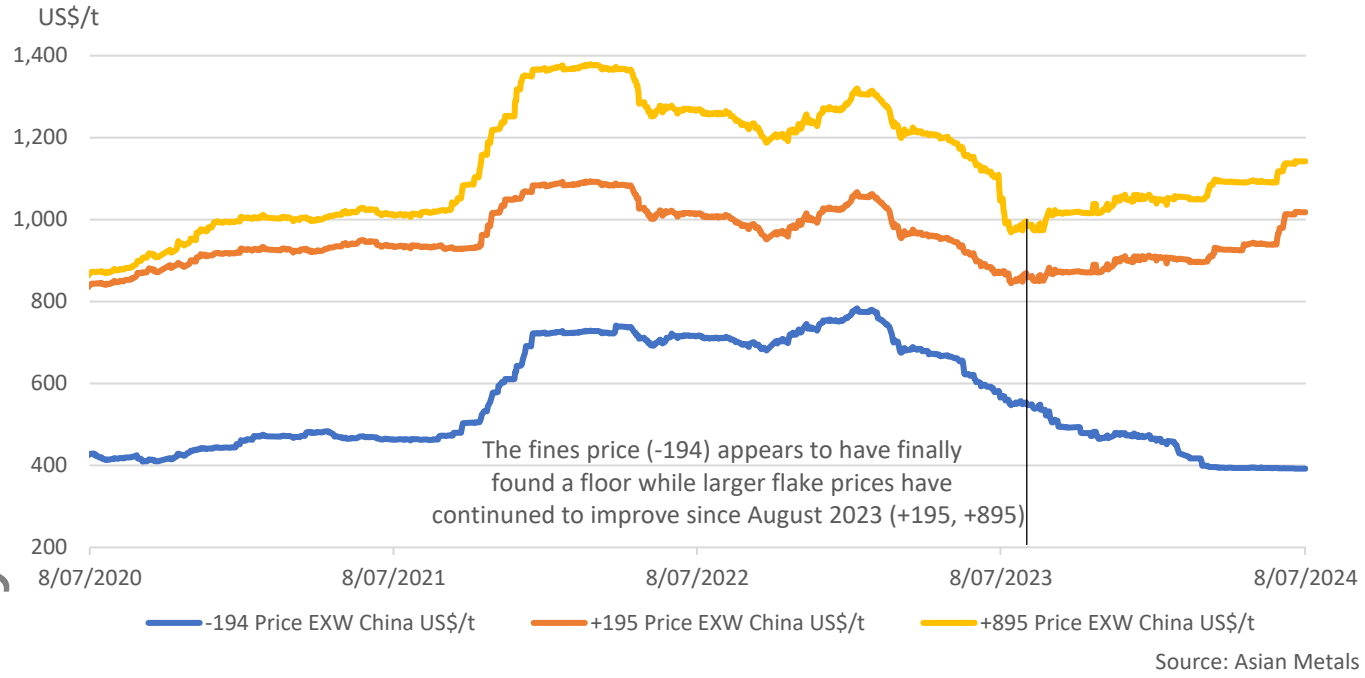

Figure 4 – Flake graphite prices over last 4 years (Asian Metals)

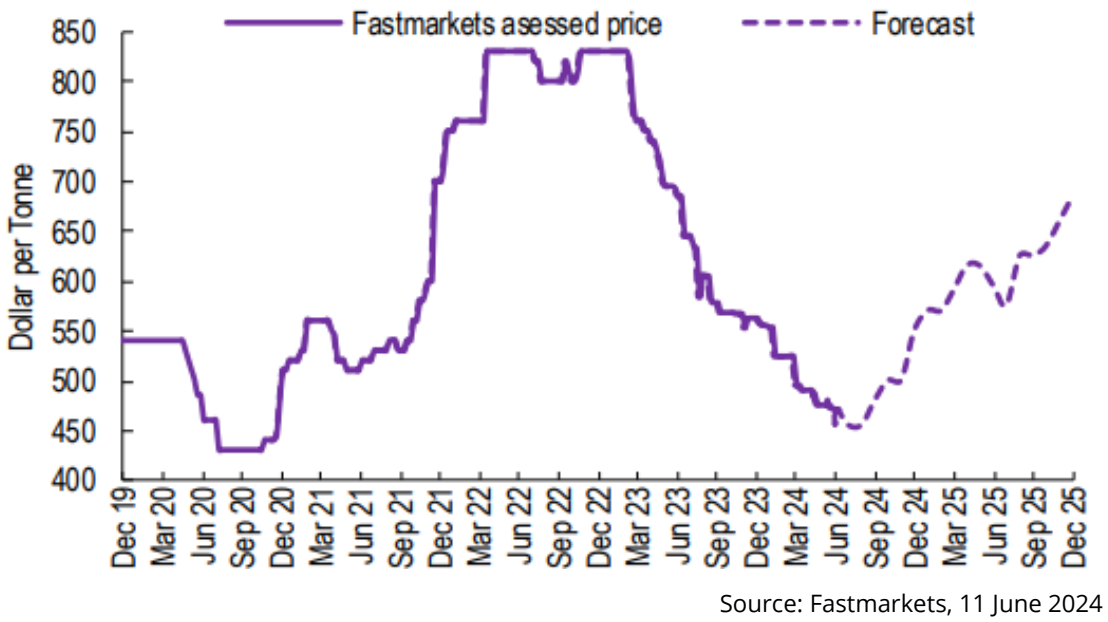

Figure 5 – Flake graphite price, 94% C, -100Mesh, FOD Qingdao, China (Fastmarkets)

During the quarter, on 10 June 2024, Fastmarkets published its BRM Lithium & Graphite Short-term Forecast Tracker. As per the dotted line in Figure 5 above, Fastmarkets is forecasting a ~50% improvement in the -194 China price over the next ~18 months to ~US$680/t

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Capital Management

The Company had cash reserves of A$9.1m and no debt at 30 June 2024.

Payments to, or to an associate of, a related party of the entity during quarter.

During the quarter A$164,000 was paid to related parties of the Company relating to executive director salary, non-executive director fees and company secretary fee.

Summary of the exploration expenditure incurred during the quarter

	A$'000
Consulting	262
Site Costs	304
ESIA	259
Total	**825**

Tenement summary

License number	Opening	Additions	Disposals	Closing
PL 10427/2014*	100%	-	-	100%
SML 676/2022*	84%	-	-	84%
PL 12139/2022*	84%	-	-	84%

* Located in the Mahenge region of Tanzania. No farm-in or farm-out agreements were entered into during the quarter.

This ASX release was authorised on behalf of the Black Rock Board by:
John de Vries, Managing Director & CEO

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Forward looking statements disclaimer

This announcement contains certain "forward-looking statements" and comments about future matters. Forward-looking statements can generally be identified by the use of forward-looking words such as, "expect", "anticipate", "likely", "intend", "should", "estimate", "target", "outlook", and other similar expressions and include, but are not limited to, the timing, outcome and effects of the financing process. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements. You are cautioned not to place undue reliance on forward-looking statements. Any such statements, opinions and estimates in this release speak only as of the date hereof, are preliminary views and are based on assumptions and contingencies subject to change without notice. Forward-looking statements are provided as a general guide only. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. Any such forward looking statement also inherently involves known and unknown risks, uncertainties and other factors and may involve significant elements of subjective judgement and assumptions that may cause actual results, performance and achievements to differ. Except as required by law the Company undertakes no obligation to finalise, check, supplement, revise or update forward-looking statements in the future, regardless of whether new information, future events or results or other factors affect the information contained in this announcement.

Competent Person(s) Statement

The information in this report that relates to estimates of Mineral Resources and Ore Reserves has been extracted from the Company's ASX announcement released on 3 February 2022 titled "BKT Confirms 25% increase in Measured Resources." The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement, and that all material assumptions and technical parameters underpinning the estimates of Mineral Resources or Ore Reserves in the original market announcement continue to apply and have not materially changed.

Production Target

The information in this report that relates to a production target, or forecast financial information derived from a production target has been extracted from the Company's ASX announcement released on 10 October 2022 titled "Black Rock Completes FEED and eDFS Update". The Company confirms that all material assumptions underpinning the production target, or forecast financial information derived from the production target, in the original announcement continue to apply and have not materially changed.

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About Black Rock

Black Rock Mining Limited is an Australian based company listed on the Australian Securities Exchange (ASX: **BKT**). The Company has an 84% interest in the world-class Mahenge Graphite Project (**Mahenge**) located in Tanzania. In July 2019 (ASX announcement 25 July 2019), the Company released an enhanced Definitive Feasibility Study (**eDFS**) for Mahenge. Black Rock has obtained all Environmental approvals, Mining Licences and its Resettlement Action Plan.

In June 2020 Black Rock announced a Strategic Alliance with POSCO for the development of Mahenge, including an equity investment of US$7.5m, followed by an offtake agreement for the fines for Module 1 (32% of volume) plus a US$10m prepayment facility. POSCO has also signed an MOU for 6ktpa of large flake graphite (7% of volume) increasing POSCO's offtake interest to almost 40% of Module 1. In September 2023, Black Rock signed an MOU with POSCO for Module 2 fines for an equity investment in Black Rock of up to US$40m or 19.9% (whichever is lower).

In December 2021, Black Rock signed a Framework Agreement with the Government of Tanzania confirming a 16% Free Carried Interest shareholding, agreed to consolidate its Mining Licenses into a Special Mining Licence (**SML**). The SML for Mahenge was issued in September 2022.

Black Rock completed a FEED process (Front End Engineering Design) in September 2022, re-estimating the capital and operating costs for Mahenge as part of the eDFS Update[1]. The eDFS Update confirmed Mahenge as a robust project with attractive returns. Key Project metrics comprise:

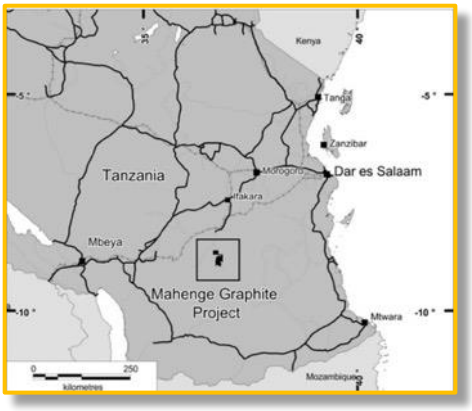
- *Tier 1 Scale*: Mahenge has a resource of over 200mt and the 2nd largest graphite reserve globally
- *Modular development approach*: Initial Capex of US$231m[2];
- *1st quartile on the global cost curve*: Adjusted C1 Cash cost of US$359/t[3]
- *Attractive projected returns:* Unlevered IRR post-tax, post free carry of 36%[4]
- *Substantial upside potential*: $NPV_{10\ nominal}$ post-tax, post free carry of A$2.1bn or US$1.4bn[4]

The Company is now construction-ready subject to financing and on 18 March 2024, Black Rock announced approvals for US$153m in debt facilities with DBSA, IDC and CRDB.

The estimated Ore Reserves and Mineral Resources underpinning the production target has been prepared by competent persons in accordance with the requirements in Appendix 5A (JORC Code).

JORC Compliant Mineral Resource Estimate and Ore Reserve[5]

Ore Reserves	Tonnes (Mt)	Grade (% TGC)	Contained Graphite (Mt)
- Proven	0	0.0	0.0
- Probable	70.5	8.5	6.0
Total Ore Reserves	**70.5**	**8.5**	**6.0**
Mineral Resources			
- Measured	31.8	8.6	2.7
- Indicated	84.6	7.8	6.6
Total M&I	**116.4**	**8.0**	**9.3**
- Inferred	96.7	7.4	7.2
Total M, I&I	**213.1**	**7.8**	**16.6**



Location of Black Rock's Mahenge Graphite Project in Tanzania

For further information on Black Rock Mining Ltd, please visit **www.blackrockmining.com.au**

1 Refer market announcement dated 10 October 2022: Black Rock Completes Front End Engineering Design, Reconfirming Mahenge as Tier 1 scale project with compelling projected returns. The Company confirms that all the material assumptions underpinning the production target, or forecast financial information derived from the production target, in the original market announcement continue to apply and have not materially changed.

2 Includes US$182m for Module 1 capex + US$33m for power line + US$16m for early works and other costs (not included in the eDFS Update). Power costs expected to be ~US8c/kWh less a meaningful rebate to recoup the costs of the power line. Forecast Capex has been classified as a Class 2 estimate with accuracy of ±10% as defined by AACE.

3 Adjusted for larger proportion of higher value large flake compared to global peers. Access to low-cost, hydro-dominated grid power is one of BKT's key competitive advantages.

4 Based on Expert Consensus graphite price forecasts, based on the average graphite price forecasts from Benchmark Mineral Intelligence, Fastmarkets and Wood Mackenzie

5 Resource Estimate as released to ASX on 3 February 2022: BKT Confirms 25% increase in Measured Resources and Ore Reserve Estimates as released to ASX on 8 August 2017: BKT delivers Exceptional Optimised PFS. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, and that all material assumptions and technical parameters underpinning the estimates of Mineral Resources or Ore Reserves in the original market announcements continue to apply and have not materially changed.

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Directors
Richard Crookes — Chairman
John de Vries — Managing Director & CEO
Ian Murray — Non-Executive Director

Appendix 5B

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

Name of entity

Black Rock Mining Limited

ABN	Quarter ended ("current quarter")
59 094 551 336	30 June 2024

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 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	(731)	(3,269)
	(e) administration and corporate costs	(744)	(2,454)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	30	78
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)		
	- Project financing	(334)	(665)
	- Marketing	(49)	(113)
	- Foreign subsidiary costs	(387)	(1,620)
1.9	**Net cash from / (used in) operating activities**	**(2,215)**	**(8,043)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(1)	(31)
	(d) exploration & evaluation	(825)	(5,840)

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
	(e) investments	-	-
	(f) other non-current assets	-	-
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)	-	-
2.6	**Net cash from / (used in) investing activities**	**(826)**	**(5,871)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	9,780	10,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	1,799
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(526)	(540)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**9,254**	**11,259**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	**2,882**	**11,694**
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,215)	(8,043)

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(826)	(5,871)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	9,254	11,259
4.5	Effect of movement in exchange rates on cash held	4	60
4.6	**Cash and cash equivalents at end of period**	**9,099**	**9,099**

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	1,405	689
5.2	Call deposits	7,497	1,996
5.3	Bank overdrafts	-	-
5.4	Other (provide details)		
	- Cash backing credit cards	100	100
	- Cash backing lease	97	97
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**9,099**	**2,882**

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	164[1]
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.

1. *Payments relate to executive director salary, non-executive director fees and company secretary fees.*

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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)	(2,215)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(825)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(3,040)
8.4	Cash and cash equivalents at quarter end (item 4.6)	9,099
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	9,099
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.99

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.

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 July 2024

Authorised 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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