ASX: AR3 30 July 2024

Quarterly Activities Report

For the three months ended 30 June 2024

Highlights

Koppamurra Rare Earths Province

- Improved development pathway with progressive heap leach and rapid rehabilitation (*ASX, 2 April 2024*).
  - Achieved high recoveries of magnet rare earths (MRE) up to 72% (ranging from 43% to 72%).
  - Lower costs and optionality with modular expansion to scale up production over time.
  - Improved sustainability attributes with reduced water/power consumption, and improved rehabilitation characteristics compared to tank leaching.
  - Lower gangue/impurity profile.
- Extensional drilling discovers new high-grade mineralisation north of the Koppamurra Resource (*ASX, 24 April 2024*).
- Regional hand auger program assays identified shallow clay-hosted rare earth mineralisation up to 60 km south of AR3's Koppamurra Resource *(ASX, 19 June 2024)*.
- Updated Mineral Resource and Exploration Target planned for Q3 2024.

Strategic Extension of Clean Energy Transition Metals Portfolio - Uranium

- AR3 broadened its clean energy transition metals portfolio with an Option Agreement to purchase 100% of Valrico Resources Pty Ltd for the Overland Uranium Project (*ASX, 3 April 2024*).
  - Overland comprises ELA 2024/14 and ELA 2024/15 (totalling 1,981 km²) located in the Murray Basin, SA.
- Additional ELA 2024/22 submitted by AR3, increasing total project area to ~3,000km² once granted.
- Identified multiple high-potential targets for exploration at the Overland Project (*ASX, 7 May 2024*).
  - Located within the same basin as exploration ground taken up by Boss Energy and Orpheus Uranium.
  - Targets paleochannel sediments within the Renmark Group, similar to Boss Energy's uranium operations.
- Subsequent to the end of the quarter, consistent with its strategic focus on an expanded clean energy transition metals portfolio, the Company applied for additional exploration license prospective for uranium;
  - Triggs Bore prospect: spanning 250 km² with historical drilling intersecting indications of uranium mineralisation within Eyre Formation sediments, host of the Four Mile and Honeymoon uranium deposits (ASX 16 July 2024).
  - Hamilton Creek prospect: covering 200 km², this prospect in the Callabonna Sub-basin will target an anomalous downhole gamma response detected in previous drilling, indicating potential uranium mineralisation (ASX 23 July 2024).

North Queensland Rare Earths Projects

- Applications pending for an additional 800 km² of exploration tenure, including Forty Mile Scrub, Sandy Tate, and Oaky Valley prospects - within the Kennedy project area.
- Final tenement EPM28166 granted in Dalrymple Project area.

Corporate

- Maintained strong cash position of $7.8 million as at 30 June 2024.
- Submitted feedback to the Australian Government's Critical Minerals Production Tax Incentive Consultation paper, subsequent to the end of the quarter.
- Click here to watch a short video on this from our MD, Travis Beinke, or ask us any questions.

For personal use only

For personal use only

Commenting on the June 2024 Quarter, Managing Director and CEO, Travis Beinke said:

"Reflecting on the first half of 2024, I am encouraged by the progress we have made advancing the Koppamurra Rare Earth Project. We have identified an alternate development pathway via a high-grade progressive heap leach and rapid rehabilitation approach.

In addition, our exploration efforts have identified further shallow, high-grade mineralisation both north and south of the existing Mineral Resource, supporting the potential widespread nature of the mineralisation.

We have also expanded our clean energy transition metals portfolio with the addition of three early-stage uranium exploration projects. These projects provide additional opportunities for growth, flexibility, and value creation for our shareholders.

I would also like to commend the Australian Government on its leadership and vision introducing the Critical Minerals Production Tax Incentive (CMPTI). This initiative is an important step in supporting the 'Future Made in Australia' strategy and will help to unlock value in the critical minerals industry.

We have provided feedback on the CMPTI consultation paper and have outlined our view that the processing of ore to produce a Mixed Rare Earth Carbonate (MREC), like what we propose to do at Koppamurra, should be included as an eligible activity under the proposed CMPTI. We look forward to further engagement with the Government as part of the ongoing consultation process with industry.

I am confident that we are on track to deliver significant value to our shareholders in the coming years. Our focus remains on advancing the Koppamurra Rare Earth Project and expanding our clean energy transition metals portfolio."

Executive Summary

Australian Rare Earths Limited (ASX: AR3) is pleased to provide an update on progress made during the quarter ended 30 June 2024. AR3 has achieved significant milestones in its exploration and development projects, with a strong focus on enhancing value for shareholders and contributing to the clean energy transition.

Koppamurra Rare Earths Province

During the quarter, the Company made significant advancements in metallurgical testwork identifying a high-grade progressive heap leach and rapid rehabilitation development pathway at Koppamurra. This approach aligns with AR3's commitment to developing a sustainable alternative supply of rare earths essential for the clean energy transition.

Since 2021, AR3 has drilled over 65,000 meters at the Koppamurra Rare Earths Project, leading to the definition of a significant Mineral Resource (*ASX, 19 September 2023*), and demonstrating extensive mineralisation across the province.

AR3's regional exploration program, undertaken over the reporting period, discovered mineralised clays further north of the Koppamurra Resource, with assays revealing similar grades, thickness, and rare earth magnet content to the existing resource. In addition, the Company announced extensive shallow clay-hosted rare earth element (REE) mineralisation extending 60 kilometres south of the flagship Koppamurra Resource. This discovery significantly expands the potential footprint of the province, with high-grade clays and notable dysprosium content. This auger program will guide the next exploration stage in the southern region and supports the potential for widespread REE mineralisation.

For personal use only

Overland Uranium Project

As part of the broadening of its clean energy transition metals portfolio the Company entered into an Option Agreement to purchase 100% of Valrico Resources Pty Ltd ("Valrico"), which holds the rights to the Overland Uranium Project, in a 1,981 km² tenement package located within the Murray Basin, South Australia.

This strategic transaction enhances AR3's exploration portfolio, adding uranium to its existing focus on rare earths. AR3 further expanded the Overland Uranium Project by adding an additional 1,000km² of prospective tenure thereby securing a commanding position in this potential new uranium province. The inclusion of uranium into AR3's exploration portfolio provides additional opportunities for growth, flexibility, and value creation for shareholders.

The results of the prospectivity analysis at Overland are highly encouraging, with multiple targets identified, having strong potential for in-situ recovery (ISR) amenable, sedimentary-hosted uranium deposits. AR3 is well-positioned to leverage its team's experience in uranium exploration to advance Overland and deliver significant value. This project is a key part of AR3's strategy to explore and potentially develop transition metals for a decarbonised future, with uranium playing a critical role in the global clean energy mix.

Financial Position

AR3 maintains a strong cash position, enabling the Company to assess additional opportunities to enhance its exploration portfolio of energy transition metals. This financial strength underpins AR3's capacity to strike attractive deals to bring new, highly prospective exploration and development projects into its portfolio and thereby generate value for shareholders, while continuing to drive the development of its flagship project at Koppamurra.

Operational Review

Koppamurra Exploration Results

During the quarter, AR3 reported a fourth and final update of assay results from its drilling campaign at the Koppamurra rare earths project in South Australia. The program, completed in December 2023, covered 8,750 meters for 694 holes, focusing on extending known mineralisation and resource upgrades.

The last batch of assays, from road verge and paddock drilling targeting resource extension north of Koppamurra, are similar to existing results and boost confidence in the resource's regional extent. These assays discovered and defined new shallow high-grade mineralisation outside the existing resource area, supporting the widespread nature of a high-grade subset of the resource at Koppamurra.

All assays have been received, and an update to the Koppamurra Mineral Resource Estimate and Exploration Target is expected in the September 2024 quarter (*ASX 24 April 2024*).

High-grade mineralisation intersected includes:

- **KM5412**, 4m @ 2,020 ppm Total Rare Earth Oxide (TREO) from 5m, with 17.6% combined Neodymium/Praseodymium (Nd/Pr) and 2.2 % Dysprosium (Dy)
- **KM5580**, 2m @ 1,798 ppm TREO from 7m, with 20.2% combined Nd/Pr and 2.4% Dy
- **KM5596**, 3m @ 1,409 ppm TREO from 10m, with 16.7% combined Nd/Pr and 2.6% Dy
- **KM5441**, 3m @ 1,152 ppm TREO from 2m, with 18.7% combined Nd/Pr and 1.6% Dy
- **KM5510**, 2m @ 1,070 ppm TREO from 4m, with 21.7% combined Nd/Pr and 3.7% Dy
- **KM5392**, 4m @ 902 ppm TREO from 8m, with 22.7% combined Nd/Pr and 1.9% Dy

For personal use only

***Figure 1** – Aircore drilling in commercial forestry plantations near Koppamurra Resource in October 2023*

In June 2024, AR3 announced that assay results from its roadside hand auger sampling had identified shallow, clay-hosted REE mineralisation extending 60 kilometres south of its Koppamurra Resource in South Australia. The low-impact program targeted shallow REE mineralisation on AR3's new southern tenements EL6942 and EL6943.

Assays confirmed extensive mineralised clay, opening up the southern tenements for further exploration and showing the district's rare earth potential. The results demonstrated shallow clays with REE grades and assemblages similar to the Koppamurra Resource, including the critical heavy rare earth dysprosium, which was found at levels up to 4.0% of the TREO.

The program, from February to May 2024, covered large portions of EL6942 and EL6943 using the region's road verge network. A total of 1,047 hand drilled auger holes were sampled at an average depth of 1.1m, with 371 samples analysed. Over 70% of the holes intersected clay, and significant shallow mineralised clays were found in the southern part of EL6943. Some areas, like the northwestern portion of EL6942, remain prospective for deeper mineralisation, out of the reach of hand drilled auger holes.

Of the 371 samples analysed, 35% contained >350ppm TREO and 7% contained >750 ppm TREO. The results are encouraging due to the shallow nature of the mineralised clays occurring over 60km from the Koppamurra Resource with comparable grades.

The auger program will guide the next exploration stage in the southern region and supports the potential for widespread REE mineralisation.

For personal use only

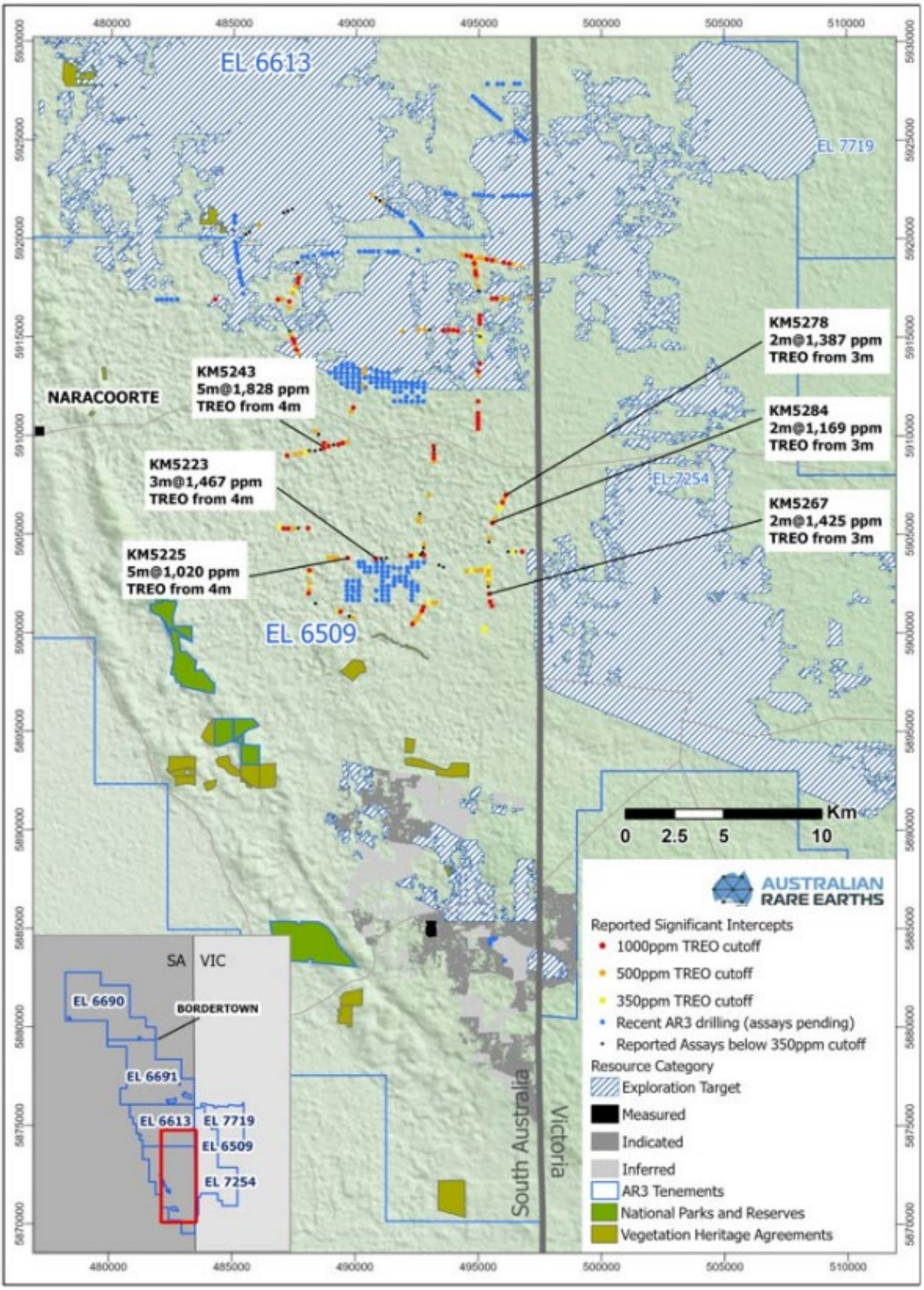

***Figure 2** – Section Location Plan showing areas of recent drilling and significant intercepts*

For personal use only

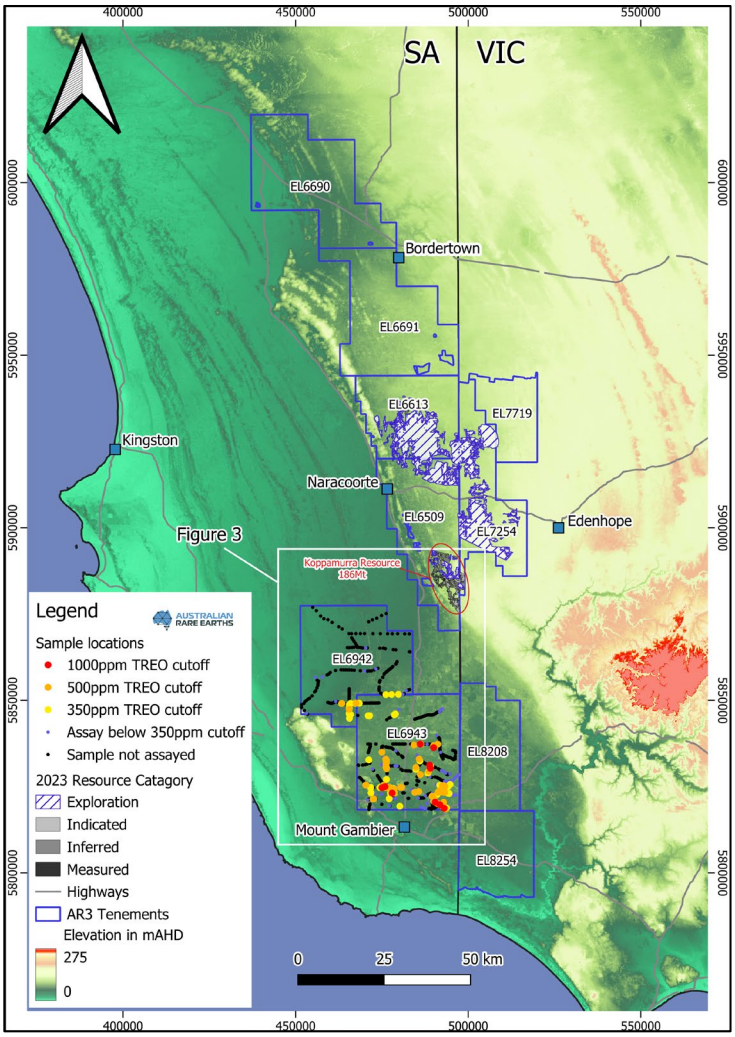

Figure 3 *– Auger hole locations and significant TREO assays relative to Koppamurra Resource*

Images- *Roadside auger sampling (left) and high-grade mineralised clay sample 715464 (right) which contained 1,889 ppm TREO and 3.1% Dy sampled from 0.7m below surface.*

For personal use only

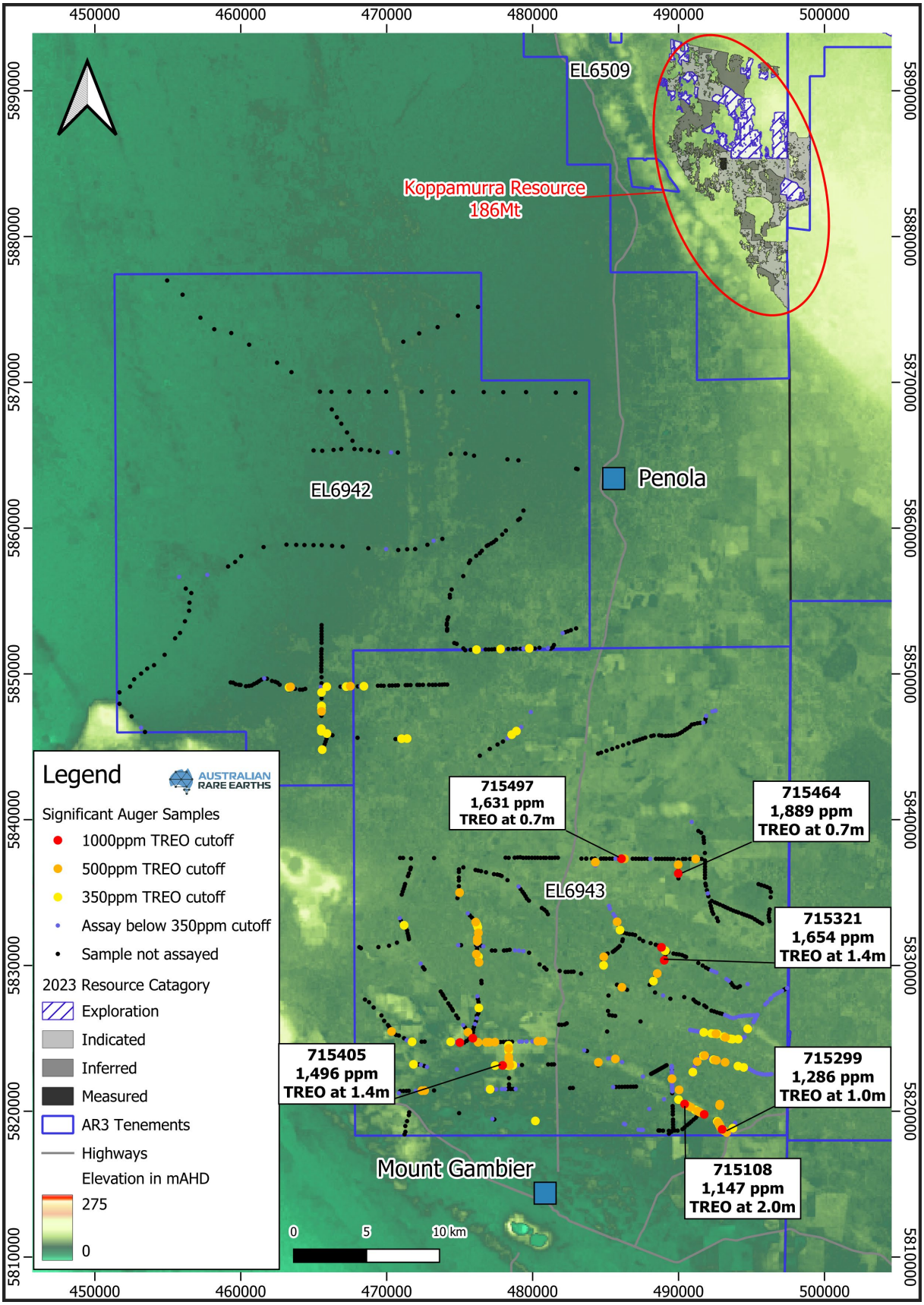

Figure 4 *– Significant auger samples.*

For personal use only

Progressive Heap Leach and Rapid Rehabilitation Development Pathway

During the quarter, AR3 advanced metallurgical testwork on its Koppamurra rare earths project. Results show a positive development path using progressive heap leach and rapid rehabilitation, improving on previous tank slurry leach studies. This method allows efficient rare earth extraction from high-grade clays through on-site heap leaching near the mine pit.

The testwork to date has achieved Magnet Rare Earths (MRE) recoveries up to 72% (ranging from 43% to 72%). The progressive heap leach method offers lower costs, scalability, and improved environmental sustainability:

- Low water consumption
- Reduced power consumption
- Rapid rehabilitation

Testwork also showed lower impurities and higher rare earth in solution (*ASX 2 April 2024*).

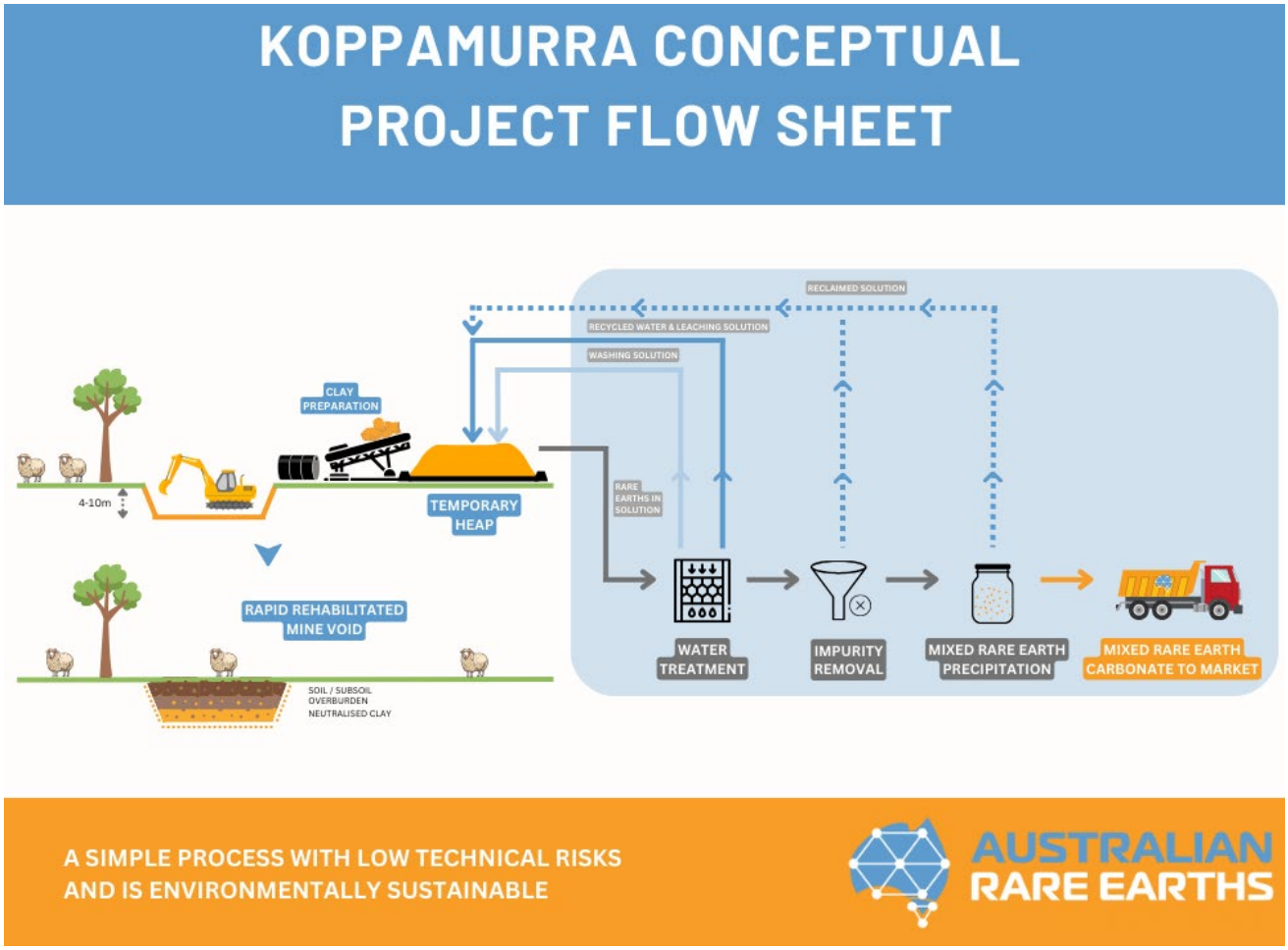

Figure 5 *– Koppamurra conceptual project flow sheet.*

For personal use only

Expansion into the Overland Uranium Project

During the quarter, the Company entered into an Option Agreement to purchase 100% of Valrico Resources Pty Ltd ("Valrico"), which holds the rights to the Overland Uranium Project located within the Murray Basin, South Australia.

This strategic transaction enhances AR3's exploration portfolio, adding uranium to its existing focus on rare earths. The Overland Uranium Project covers around 1,981 km^2 and is ~220km southwest of Boss Energy's Honeymoon Mine. AR3 is targeting paleochannel sediments similar to those mined via in-situ recovery methods in Boss Energy's operations, aligning with its clean energy focus and leveraging its uranium exploration expertise (*ASX 3 April 2024*).

The Company also applied for Exploration License ELA 2024/00022, adjacent to the Overland Uranium Project. Once granted, this will increase the Project area by ~1,000km^2, totalling ~3,000km^2 (see Figure 6) *(ASX 15 April 2024*).

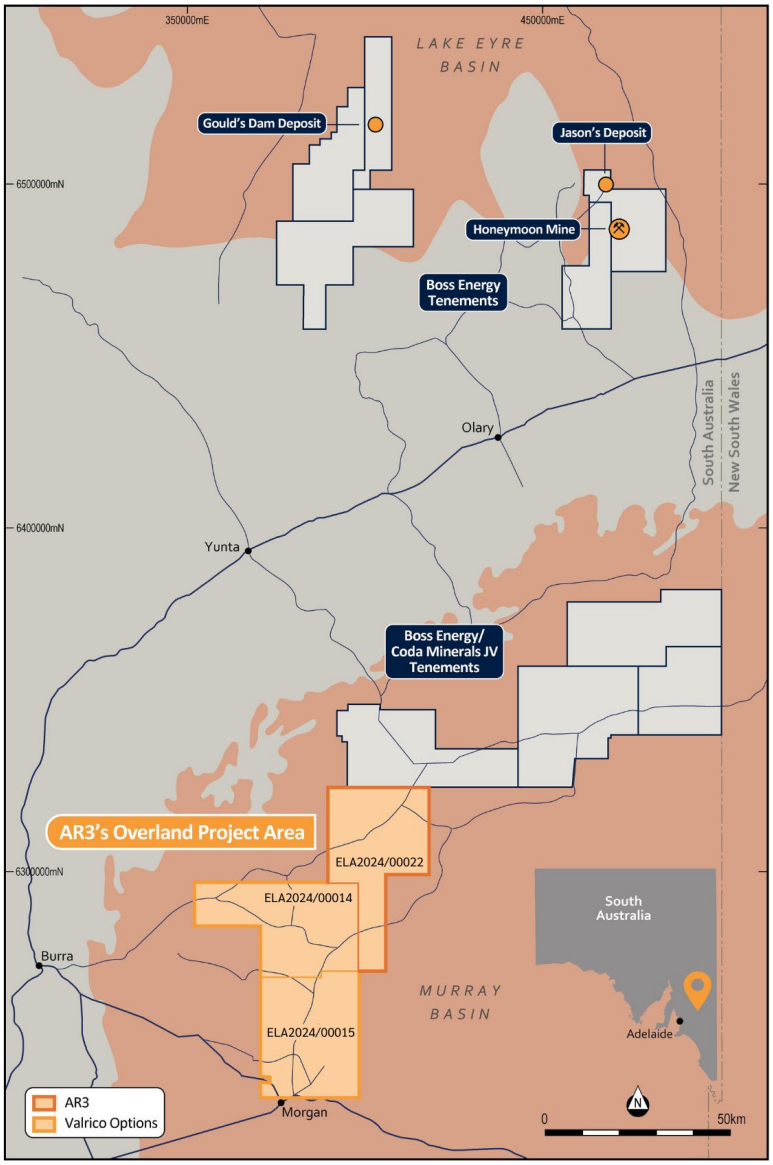

***Figure 6** – Overland Project area; Option to acquire ELA2024/00014 and ELA2024/00015 from Valrico and AR3 application for ELA2024/00022*

For personal use only

Northern Queensland Rare Earths Project

No activities were conducted over the Company's Queensland projects during the reporting period. The final tenement in Dalrymple Project area, EPM28166, was granted 27 June 2024. Applications are currently pending for an additional 800 km² of exploration tenure, which will cover new areas including the Forty Mile Scrub, Sandy Tate, and Oaky Valley prospects, part of the Kennedy Project area. These new areas are expected to provide opportunities for future exploration and potential rare earths resource discoveries.

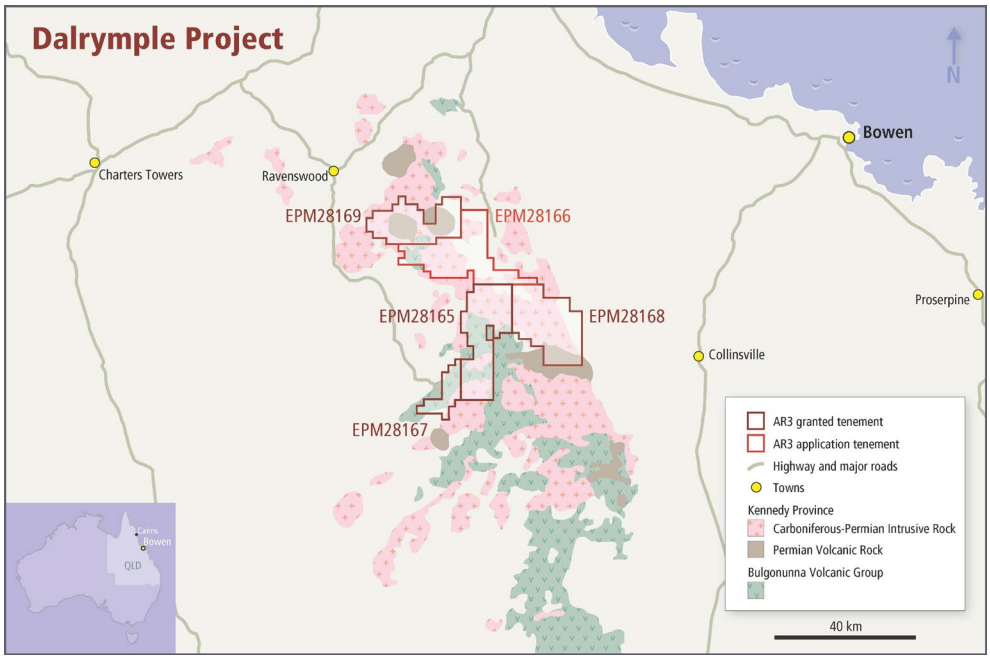

***Figure 7** – Dalrymple Project Location Plan*

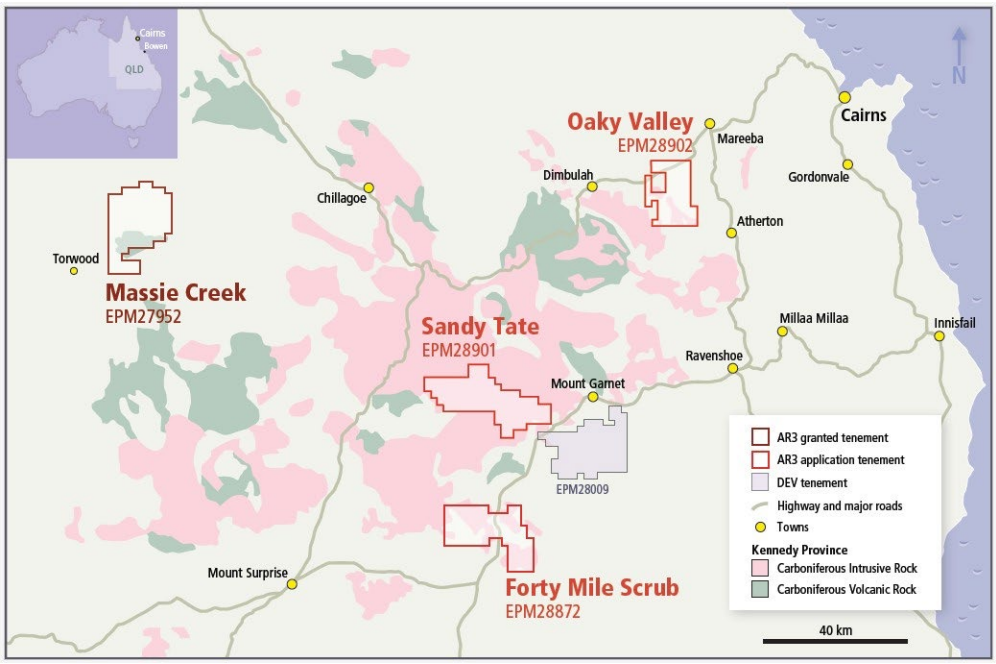

***Figure 8** – Project locations in Kennedy Province, North Queensland*

For personal use only

Corporate Updates:

Board and Management

Travis Beinke was appointed as the Managing Director of the Company and joined the Board, in addition to his ongoing responsibilities as the Chief Executive Officer (CEO). This new role was announced on 3 April 2024.

During the quarter, Rick Pobjoy stepped down from the Board. However, he continues to contribute significantly to the Company as Chief Technical Officer (CTO), where he leads exploration and project development initiatives. This change was also announced on 3 April 2024.

Non-executive Director and Company Co-Founder, Bryn Jones, decided to step down from the Board due to his increasing external commitments whilst stating his intention to remain a major shareholder of the Company for the foreseeable future (*ASX 5 June 2024*).

Investor Webinar

During the quarter Managing Director and CEO, Travis Beinke, held a webinar to answer questions from investors via the Company's investor hub platform. The recording was released to the ASX on 1 July 2024, after the quarter ended. The webinar provided investors the opportunity to ask questions and learn more about Australian Rare Earths' progress on the Koppamurra Project, a major deposit of valuable rare earth elements in South Australia and Victoria. Travis also talked about the Company's plans to develop a sustainable supply of metals for clean energy, including the recent addition of the Overland Uranium Project in South Australia (*ASX announcements 21 June and 1 July 2024*).

Events Subsequent to the Reporting Period

Subsequent to the end of the period the Company announced further progress in the metallurgical testwork for its Koppamurra rare earths project in South Australia. The completion of four additional heap leach column tests on high-grade mineralised clays from Koppamurra has demonstrated consistent physical and metallurgical responses across various ore types, and spatially diverse source locations within the Project area. This validation strengthens the improved approach for efficient extraction of magnet rare earth's, with short-term heap leach positioned adjacent to the mine pit (*8 July 2024*).

The Company also announced it had applied for two further exploration license applications prospective for uranium mineralisation amenable to in-situ recovery mining in South Australia;

- ELA 2024/00044 was lodged by AR3 based on the prospective Triggs Bore prospect with historical drilling intersecting indications of uranium mineralisation within Eyre Formation sediments, host of the Four Mile and Honeymoon uranium deposits (*ASX 16 July 2024*).
- ELA 2024/00045 was lodged by AR3 in the prospective Callabonna Sub-basin to pursue an anomalous downhole gamma response identified in previous drilling at the Hamilton Creek prospect (*ASX 23 July 2024*).

For personal use only

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 as at 30 June 2024

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
EL008208	Lake Mundi	Rare Earths	Koppamurra	Victoria
EL008254	Dartmoor	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
EPM28166	Dalbeg	Rare Earths	Dalrymple	QLD

1 – All tenements are 100% held by AR3

Finance Update

The Company's cash balance at the end of the quarter was A$7,779,000.

Capital Structure

Shares on issue: 155,921,890 fully paid ordinary shares.

Options on issue: 29,371,480 unlisted options, comprising:

- 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

For personal use only

- 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
- 1,808,333 exercisable at $0.435 and expiring on 26 November 2027

Appendix 5B Disclosures

AR3's accompanying Appendix 5B (quarterly Cashflow Report) includes amount in items 6.1 & 6.2. Expenditure for item 6.1 constitutes executive remuneration and non-executive director fees for the quarter. Expenditure for item 6.2 relates to acquisition costs for the Overland Project paid to Valrico Pty Ltd (*ASX 3 April, 2024*). As noted in that ASX release, Messrs Pobjoy and Jones are shareholders of Valrico Pty ltd.

During the period, the Company spent approx. $937,000 on exploration activities, including direct costs associated with the Koppamurra exploration and development programs, which included drilling, geochemical assays and 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:

Australian Rare Earths Limited
Travis Beinke
Managing Director and CEO
T: 1 300 646 100

Media Enquiries
Jessica Fertig
Tau Media
E: jessica@taumedia.com.au

Engage and Contribute at the AR3 investor hub: https://investorhub.ar3.com.au/

About Australian Rare Earths Limited

Australian Rare Earths is committed to developing a portfolio of energy transition metals, playing a pivotal role in the global transition to a green economy. The Company is focused on executing a growth strategy underpinned by projects with high exploration prospectivity, optionality and scale to create value for shareholders.

AR3 is advancing the timely exploration and development of its 100% owned, flagship Koppamurra Rare Earth Project, located in the new Koppamurra rare earths Province in southeastern South Australia and western Victoria. AR3 also holds early-stage uranium and rare earth exploration projects in Australia and is leveraging its strengths to actively expand its project portfolio with highly prospective exploration and development projects in uranium and rare earths.

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	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 - *net of allocations to capitalised exploration assets*	(613)	(2,577)
	(e) administration and corporate costs	140	(983)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	92	471
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	-	771
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(381)**	**(2,318)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(1)	(150)
	(d) exploration & evaluation	(937)	(4,763)
	(e) investments	-	-
	(f) other non-current	-	-

For personal use only

For personal use only

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 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)	(27)	(70)
2.6	**Net cash from / (used in) investing activities**	**(965)**	**(4,983)**

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	9,125	15,130
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(381)	(2,318)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(965)	(4,983)
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 (12 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**7,779**	**7,779**

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	7,605	8,951
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)**	**7,779**	**9,125**

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 Managing Director) during the quarter.*	175
6.2	Aggregate amount of payments to related parties and their associates included in item 2 **The payment disclosed here relates acquisition costs paid to Valrico Pty Ltd during the quarter.*	50

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.

For personal use only

For personal use only

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)	(381)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(937)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,318)
8.4	Cash and cash equivalents at quarter end (item 4.6)	7,779
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	7,779
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	5.9 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.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: .....30 JULY 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.

For personal use only