# Quarterly Activities Report for the Period Ending 30 September 2024

## Highlights

- **Successful Drilling Campaign**: Completed 2,616 metres of drilling at the Cowboy State Mine, revealing high-grade rare earth mineralisation and the deposit remaining open at depth.
- **Significant Financial Backing**: Secured a non-binding Letter of Interest from EXIM Bank for up to US$456 million.
- **Expansion of Exploration Areas**: Extended mapping and sampling activities in new areas like Bluegrass and Sommers Flat, with high TREO grades indicating substantial resource potential.
- **Establishment of Wyoming Rare (USA) Inc.:** Formed a dedicated U.S. subsidiary to enhance operational efficiency, attract investment, and accelerate development of the Halleck Creek project.

American Rare Earths **(ASX: ARR | OTCQX: ARRNF | ADR: AMRRY) ("ARR" or the "Company")** is pleased to provide an overview of its quarterly activities for the period ending 30 September 2024 ("**Quarter**", "**Reporting Period**"). This review highlights the key achievements and ongoing activities that are shaping the Company's future development.

## Drilling Operations at Cowboy State Mine

The 2024 drilling campaign commenced in early July at the Cowboy State Mine, targeting a total of 2,670 metres with 11 core holes and 12 reverse circulation holes. The campaign's focus is to upgrade resource estimates, collect core samples for metallurgical testing, and gather data for environmental and mine planning studies critical for progressing to the prefeasibility study (PFS).

The campaign was successfully completed ahead of schedule, with a total of 2,616 metres drilled. Assay results have been encouraging, showing significant rare earth mineralisation from surface to depths of at least 300 metres. Noteworthy drill intercepts include:

- **HC24-RM035:** 299.1 metres at 4,393 ppm TREO
- **HC24-RM023:** 117.5 metres at 4,006 ppm TREO.[1]

These results underscore the strong potential for expanding the resource base at Cowboy State Mine area, which remains open at depth. The collected data is now being used to update geological models and resource estimates, forming the foundation for the upcoming PFS.

## Strategic Funding

On 24 September, ARR's subsidiary, Wyoming Rare (USA) Inc., received a non-binding Letter of Interest from the Export-Import Bank of the United States (EXIM) for a debt financing package of up to US$456 million. This financing is intended for the construction and development phase of the Cowboy State Mine and is offered under EXIM's Make More in America Initiative with a 15-year repayment term. The EXIM Bank is the official export credit agency of the US Federal Government.

The Letter of Interest from EXIM Bank marks a significant milestone, underscoring the U.S. Government's commitment to establishing a resilient domestic rare earth supply chain. This support reinforces Halleck Creek's strategic importance as a reliable, long-term resource that aligns with national priorities. Collaboration with EXIM and the U.S. Government will be instrumental in bringing this critical project to fruition. Additionally, the potential funding opens opportunities to accelerate offtake agreements and attract strategic investors.

[1] ASX Announcement 3 September 2024



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## Expansion of the Halleck Creek District

During this period, ARR expanded its mapping and sampling efforts across new regions within the Halleck Creek district, particularly at the Bluegrass and Sommers Flat areas. The results have been promising:

- At Bluegrass, surface samples returned TREO grades up to 4,815 ppm, indicating a strong potential for rare earth extraction.
- Sommers Flat samples recorded even higher grades, with assays reaching 5,280 ppm TREO.[2]

These findings highlight the substantial expansion opportunities within the district. ARR plans to extend exploration permits to further develop these areas in 2025.

## Corporate and Operational Developments

To advance its strategic focus on the Halleck Creek Project, ARR formed Wyoming Rare (USA) Inc. (WRI – 100% owned), dedicated to the project's development. WRI will concentrate on the Cowboy State Mine, supported by recent Wyoming state grants and an efficient permitting pathway, positioning the Halleck Creek Project as a critical resource for North America while unlocking significant long-term value for shareholders.

ARR also implemented leadership changes:

- **Chris Gibbs** was appointed CEO of ARR, bringing over 25 years of industry experience.
- **Joe Evers** now serves as President of Wyoming Rare, following his successful role in securing the Wyoming state grant.
- **Sten Gustafson** was appointed Chairman of Wyoming Rare, leveraging his extensive financial industry background.

[2] ASX Announcement 7 August 2024

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## Assay Results and Future Outlook

Initial assay results from the 2024 drilling campaign revealed significant mineralisation, with high TREO grades extending into the Red Mountain area of the Cowboy State Mine. ARR expects further assay data in the coming weeks, which will be critical for updating geological models and resource estimates in preparation for the PFS.

Building on these findings, ARR will prioritise updating resource models and mine plans, supported by ongoing metallurgical test work. The company is also preparing for the prefeasibility study while advancing partnerships and offtake agreements to accelerate project development.

## Board Changes

Mr. John Mansanti resigned from the Board of the Company and will continue as a Senior Adviser to WRI.

Following the end of the quarter the Company announced the retirement of long-serving Non-Executive Director, Mr. Geoffrey Hill, who played a pivotal role in the company's transition into rare earths and the acquisition of the Halleck Creek project. His strategic insights have significantly shaped the company's growth and competitive position. ARR extends its gratitude for his years of service and welcomes Mr. Hugh Keller as his replacement, who brings over 34 years of legal and governance experience from his career at Dawson Waldron (now Ashurst) and various directorship roles in listed and private companies.

## Subsequent Events

The company recently completed the extended drilling program at the Halleck Creek Rare Earths Project in Albany County, Wyoming. This program included five additional reverse circulation (RC) drill holes, totalling 837 meters, within the high-grade western section of the Cowboy State Mine deposit near Red Mountain. Targeting this area, known for its higher-grade rare earth mineralisation, is expected to enhance resource potential and contribute critical data for updated resource models and mine plans. Geophysical logging and detailed geological analysis of the drill cuttings are currently underway, with samples dispatched to ALS Global for formal assay.

The Company has recently received its first reimbursement from the Wyoming Energy Authority (WEA) grant, a substantial AUD$10.7 million (US$7.1 million) non-dilutive funding package. This initial reimbursement of over AUD$450,000 marks significant progress in the development of the Cowboy State Mine at Halleck Creek. The funds from the grant will support essential activities, including exploration drilling, environmental studies, and prefeasibility assessments, demonstrating the company's commitment to advancing the project. This partnership with the WEA reflects a strong, positive step towards achieving the company's goals

## Cash and Financial Assets

The Company is well funded with a 30 September 2024 cash position of $11.9m and financial assets associated with ASX listed Cobalt Blue Holdings (ASX: COB) and Godolphin Resources (ASX: GRL) of $4.0m.

During the quarter 1m unlisted options were exercised at $0.10 which raised $100,000.

## Expenditure

The Company had net cash expenditures of $2.0 million for operating costs and $2.39 million for drilling and project development activities during the quarter. The $2.0 million in operating costs includes approximately $0.8 million in one-off expenses related to recent restructuring efforts, undertaken to align the Company's structure with its long-term growth objectives and project advancement goals. With sufficient cash on hand and the support of the State of Wyoming grant, the Company is well-funded to meet future expenditure requirements.

Payments to related parties are included in item 6 of the Appendix 5B. Item 6.1 relates to payment of non-executive directors' fees, superannuation and consulting fees for the quarter.

This announcement has been authorised for release by the Board of American Rare Earths Limited.

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**Competent Persons Statement**

The information in this document is based on information compiled by personnel under the direction of Mr. Dwight Kinnes. This work was reviewed and approved for release by Mr Dwight Kinnes (Society of Mining Engineers #4063295RM) who is employed by American Rare Earths and 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 as defined in the 2012 JORC Code. Mr Kinnes consents to the inclusion in the report of the matters based upon the information in the form and context in which it appears.

**About American Rare Earths Limited:**

American Rare Earths **(ASX: ARR | OTCQX: ARRNF | ADR: AMRRY)** owns the Halleck Creek, WY rare earth deposit which has the potential to become the largest and most sustainable rare earth project in North America. The Company is developing environmentally friendly and cost-effective extraction and processing methods to meet the rapidly increasing demand for resources essential to the clean energy transition and US national security. The Company continues to evaluate other exploration opportunities and is collaborating with US Government-supported R&D to develop efficient processing and separation techniques of (REEs) elements to help ensure a renewable future.

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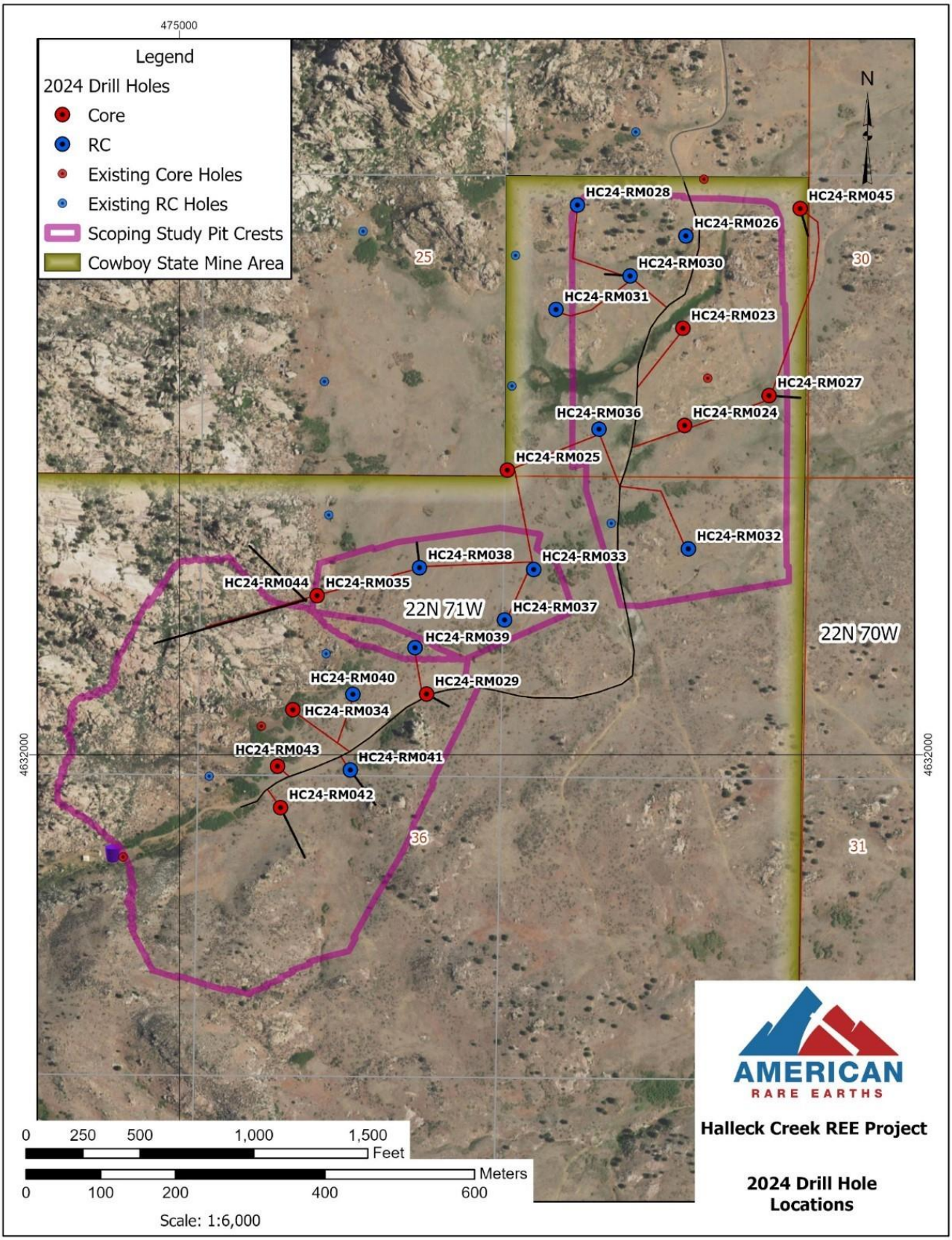


2024 Drill Hole Locations

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# Appendix 1 – La Paz Tenements 30 September 2024

| Mining tenements held at the beginning of the quarter | | | | Mining tenements acquired or disposed/expired during the quarter | | Mining tenements held at the end of the quarter | | |
|---|---|---|---|---|---|---|---|---|
| Serial Number | Claim Name | Claimant Name | Beneficial Interest % | Reference | Location | Serial Number | Claim Name | Claimant Name |
| 639 Acres | Exploration License 008-120965-00 | LA PAZ RARE EARTH LLC | 100% | | | 639 Acres | Exploration License 008-120965-00 | LA PAZ RARE EARTH LLC |
| AZ101556959 - AZ101556965 | LA PAZ-1 - LA PAZ-7 | LA PAZ RARE EARTH LLC | 100% | | | AZ101556959 - AZ101556965 | LA PAZ-1 - LA PAZ-7 | LA PAZ RARE EARTH LLC |
| AZ101558159 - AZ101558165 | LA PAZ-8 - LA PAZ-14 | LA PAZ RARE EARTH LLC | 100% | | | AZ101558159 - AZ101558165 | LA PAZ-8 - LA PAZ-14 | LA PAZ RARE EARTH LLC |
| AZ101558166 - AZ101558178 | LA PAZ-33 - LA PAZ-45 | LA PAZ RARE EARTH LLC | 100% | | | AZ101558166 - AZ101558178 | LA PAZ-33 - LA PAZ-45 | LA PAZ RARE EARTH LLC |
| AZ101559358 - AZ101559378 | LA PAZ-46 - LA PAZ-66 | LA PAZ RARE EARTH LLC | 100% | | | AZ101559358 - AZ101559378 | LA PAZ-46 - LA PAZ-66 | LA PAZ RARE EARTH LLC |
| AZ101560374 - AZ101560379 | LA PAZ-67 - LA PAZ-69 | LA PAZ RARE EARTH LLC | 100% | | | AZ101560374 - AZ101560379 | LA PAZ-67 - LA PAZ-69 | LA PAZ RARE EARTH LLC |
| AZ101560377 | LA PAZ-71 | LA PAZ RARE EARTH LLC | 100% | | | AZ101560377 | LA PAZ-71 | LA PAZ RARE EARTH LLC |
| AZ101560378 | LA PAZ-73 | LA PAZ RARE EARTH LLC | 100% | | | AZ101560378 | LA PAZ-73 | LA PAZ RARE EARTH LLC |
| AZ101560379 | LA PAZ-75 | LA PAZ RARE EARTH LLC | 100% | | | AZ101560379 | LA PAZ-75 | LA PAZ RARE EARTH LLC |
| AZ101560380 - AZ101560389 | LA PAZ-92 - LA PAZ-101 | LA PAZ RARE EARTH LLC | 100% | | | AZ101560380 - AZ101560389 | LA PAZ-92 - LA PAZ-101 | LA PAZ RARE EARTH LLC |
| AZ101859569 - AZ101859589 | LA PAZ-108 - LA PAZ-128 | LA PAZ RARE EARTH LLC | 100% | | | AZ101859569 - AZ101859589 | LA PAZ-108 - LA PAZ-128 | LA PAZ RARE EARTH LLC |
| AZ101735180 - AZ101735200 | LA PAZ-129 - LA PAZ-149 | LA PAZ RARE EARTH LLC | 100% | | | AZ101735180 - AZ101735200 | LA PAZ-129 - LA PAZ-149 | LA PAZ RARE EARTH LLC |
| AZ101736380 - AZ101736400 | LA PAZ-150 - LA PAZ-170 | LA PAZ RARE EARTH LLC | 100% | | | AZ101736380 - AZ101736400 | LA PAZ-150 - LA PAZ-170 | LA PAZ RARE EARTH LLC |
| AZ101737338 - AZ101737358 | LA PAZ-171 - LA PAZ-191 | LA PAZ RARE EARTH LLC | 100% | | | AZ101737338 - AZ101737358 | LA PAZ-171 - LA PAZ-191 | LA PAZ RARE EARTH LLC |
| AZ101738345 - AZ101738365 | LA PAZ-192 - LA PAZ-212 | LA PAZ RARE EARTH LLC | 100% | | | AZ101738345 - AZ101738365 | LA PAZ-192 - LA PAZ-212 | LA PAZ RARE EARTH LLC |
| AZ101739385 - AZ101739391 | LA PAZ-213 - LA PAZ-219 | LA PAZ RARE EARTH LLC | 100% | | | AZ101739385 - AZ101739391 | LA PAZ-213 - LA PAZ-219 | LA PAZ RARE EARTH LLC |
| AZ101924809 - AZ101924821 | LA PAZ-220 - LA PAZ-232 | LA PAZ RARE EARTH LLC | 100% | | | AZ101924809 - AZ101924821 | LA PAZ-220 - LA PAZ-232 | LA PAZ RARE EARTH LLC |
| AZ101957743 - AZ101957763 | LA PAZ-233 - LA PAZ-253 | LA PAZ RARE EARTH LLC | 100% | | | AZ101957743 - AZ101957763 | LA PAZ-233 - LA PAZ-253 | LA PAZ RARE EARTH LLC |
| AZ101958229 - AZ101958236 | LA PAZ-254 - LA PAZ-261 | LA PAZ RARE EARTH LLC | 100% | | | AZ101958229 - AZ101958236 | LA PAZ-254 - LA PAZ-261 | LA PAZ RARE EARTH LLC |
| AZ105263134 - AZ105263153 | LA PAZ-262 - LA PAZ-281 | LA PAZ RARE EARTH LLC | 100% | | | AZ105263134 - AZ105263153 | LA PAZ-262 - LA PAZ-281 | LA PAZ RARE EARTH LLC |
| AZ105764412 - AZ105764506 | LA PAZ-282 - LA PAZ-376 | LA PAZ RARE EARTH LLC | 100% | | | AZ105764412 - AZ105764506 | LA PAZ-282 - LA PAZ-376 | LA PAZ RARE EARTH LLC |

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# Appendix 2 – Halleck Creek Tenements 30 September 2024

| Mining tenements at the beginning of the quarter | | | | Mining tenements acquired* or relinquished# during the quarter | | | Mining tenements held at the end of the quarter | | |
|---|---|---|---|---|---|---|---|---|---|
| **Serial Number** | **Claim Name** | **Claimant Name** | **Beneficial Interest %** | **Reference** | **Claim Name** | **Location** | **Serial Number** | **Claim Name** | **Claimant Name** |
| WY101766644 - WY101766648 | REX-1 - REX-5 | Wyoming Rare (USA) Inc | 100% | | | | WY101766644 - WY101766648 | REX-1 - REX-5 | Wyoming Rare (USA) Inc |
| WY105250218 - WY105250231 | REX 10 - REX 23 | Wyoming Rare (USA) Inc | 100% | | | | WY105250218 - WY105250231 | REX 10 - REX 23 | Wyoming Rare (USA) Inc |
| WY105260482 - WY105260501 | REX 24 - REX 43 | Wyoming Rare (USA) Inc | 100% | | | | WY105260482 - WY105260501 | REX 25 - REX 43 | Wyoming Rare (USA) Inc |
| WY105250232 - WY105250260 | REX 44 - REX 72 | Wyoming Rare (USA) Inc | 100% | | | | WY105250232 - WY105250260 | REX 44 - REX 72 | Wyoming Rare (USA) Inc |
| WY105772327 - WY105772255 | REX 75 - REX 165 | Wyoming Rare (USA) Inc | 100% | WY105772327 - WY105772255* | REX 75 - REX 165 | Albany County | - | - | - |
| WY105772203 - WY105772278 | REX 167 - REX 176 | Wyoming Rare (USA) Inc | 100% | WY105772203 - WY105772278* | REX 167 - REX 176 | Albany County | - | - | - |
| WY105772299 - WY105772326 | REX 178 - REX 257 | Wyoming Rare (USA) Inc | 100% | WY105772299 - WY105772326* | REX 178 - REX 257 | Albany County | - | - | - |
| WY105804752 - WY105804869 | REX 258 - REX 375 | Wyoming Rare (USA) Inc | 100% | | | | WY105804752 - WY105804869 | REX 258 - REX 375 | Wyoming Rare (USA) Inc |
| 0-43568 – 0-43571 | Halleck Creek | Wyoming Rare (USA) Inc | 100% | | | | 0-43568 – 0-43571 | Halleck Creek | Wyoming Rare (USA) Inc |
| WY106387582 - WY106387623 | TREX 79 - TREX 116 | Wyoming Rare (USA) Inc | 100% | | | | WY106387582 - WY106387623 | TREX 79 - TREX 116 | Wyoming Rare (USA) Inc |
| WY106387683 - WY106387686 | TREX 178- TREX 181 | Wyoming Rare (USA) Inc | 100% | | | | WY106387683 - WY106387686 | TREX 178- TREX 181 | Wyoming Rare (USA) Inc |
| WY106387687 - WY106387729 | TREX 183 - TREX 223 | Wyoming Rare (USA) Inc | 100% | | | | WY106387687 - WY106387729 | TREX 183 - TREX 223 | Wyoming Rare (USA) Inc |
| | | | | WY106387624 - WY106387672# | TREX 117 - TREX 165 | Albany County | WY106387624 - WY106387672 | TREX 117 - TREX 165 | Wyoming Rare (USA) Inc |
| | | | | WY106387673 - WY106387682# | TREX 167- TREX 176 | Albany County | WY106387673 - WY106387682 | TREX 167- TREX 176 | Wyoming Rare (USA) Inc |
| | | | | WY106387730 - WY106387760# | TREX 224 - TREX 254 | Albany County | WY106387730 - WY106387760 | TREX 224 - TREX 254 | Wyoming Rare (USA) Inc |

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## Appendix 3 – Searchlight Tenements 30 September 2024

| Mining tenements at the beginning of the quarter | | | | Mining tenements acquired during the quarter | | Mining tenements held at the end of the quarter | | |
|---|---|---|---|---|---|---|---|---|
| Serial Number | Claim Name | Claimant Name | Beneficial | Reference | Location | Serial Number | Claim Name | Claimant Name |
| NV105228419 - NV105228498 | T-01 - T-80 | Western Rare Earth LLC | 100% | | | NV105228419 - NV105228498 | T-01 - T-80 | Western Rare Earth LLC |

## Appendix 4 – Beaver Creek Tenements 30 September 2024

| Mining tenements at the beginning of the quarter | | | | Mining tenements acquired during the quarter | | Mining tenements held at the end of the quarter | | | |
|---|---|---|---|---|---|---|---|---|---|
| Claim Name | Claim Name | Claimant Name | Beneficial Interest % | Reference | Location | Serial Number | Claim Name | Claimant Name | Beneficial Interest % |
| WY106313626 - WY106313662 | BM 1 - BM 27 | Wyoming Rare (USA) Inc | 100% | | | WY106313626 - WY106313662 | BM 1 - BM 27 | Wyoming Rare (USA) Inc | 100% |
| 0-43773 | 0-43773 | Wyoming Rare (USA) Inc | 100% | | | 0-43773 | 0-43773 | Wyoming Rare (USA) Inc | 100% |

Appendix 5B

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

Name of entity

American Rare Earths Limited

| ABN | Quarter ended ("current quarter") |
|---|---|
| 86 003 453 503 | 30 September 2024 |

| Consolidated statement of cash flows | | Current quarter $A'000 | Year to date (3 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 | (1,234) | (1,234) |
| | (e) administration and corporate costs | (923) | (923) |
| 1.3 | Dividends received (see note 3) | - | - |
| 1.4 | Interest received | 152 | 152 |
| 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) | - | - |
| **1.9** | **Net cash from / (used in) operating activities** | **(2,005)** | **(2,005)** |

| | | | |
|---|---|---|---|
| **2.** | **Cash flows from investing activities** | | |
| 2.1 | Payments to acquire or for: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | - | - |
| | (d) exploration & evaluation | (2,374) | (2,374) |
| | (e) investments | (16) | (16) |
| | (f) other non-current assets | - | - |

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| Consolidated statement of cash flows | | Current quarter $A'000 | Year to date (3 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) | - | - |
| **2.6** | **Net cash from / (used in) investing activities** | **(2,390)** | **(2,390)** |

| | | | |
|---|---|---|---|
| **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 | 100 | 100 |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | - | - |
| 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): Lease payments | (64) | (64) |
| **3.10** | **Net cash from / (used in) financing activities** | **36** | **36** |

| | | | |
|---|---|---|---|
| **4.** | **Net increase / (decrease) in cash and cash equivalents for the period** | | |
| 4.1 | Cash and cash equivalents at beginning of period | 16,299 | 16,299 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (2,005) | (2,005) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (2,390) | (2,390) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | 36 | 36 |

| Consolidated statement of cash flows | | Current quarter $A'000 | Year to date (3 months) $A'000 |
|---|---|---|---|
| 4.5 | Effect of movement in exchange rates on cash held | (3) | (3) |
| **4.6** | **Cash and cash equivalents at end of period** | **11,937** | **11,937** |

| **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 | 11,937 | 16,299 |
| 5.2 | Call deposits | - | - |
| 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)** | **11,937** | **16,299** |

| **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 | 188 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | - |

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

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| 7. | **Financing facilities**<br>*Note: the term "facility' includes all forms of financing arrangements available to the entity.*<br>*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) | (2,005) |
| 8.2 | (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | (2,374) |
| 8.3 | Total relevant outgoings (item 8.1 + item 8.2) | (4,379) |
| 8.4 | Cash and cash equivalents at quarter end (item 4.6) | 11,937 |
| 8.5 | Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 | Total available funding (item 8.4 + item 8.5) | 11,937 |
| 8.7 | **Estimated quarters of funding available (item 8.6 divided by item 8.3)** | 2.73 |

*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: 29 October 2024

Authorised by: .The Audit and Risk Committee
(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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