

## Quarterly Activities Report and Appendix 5B

### June 2023 Quarter

## HIGHLIGHTS

Peak Rare Earths Limited (ASX:PEK) (“**Peak**” or the “**Company**”) continues to progress towards the development of its Ngualla Rare Earth Project (“**Ngualla Project**”) with the following recent milestones and events occurring:

- Celebration of Ngualla Project milestones with the community
- Mamba Minerals holds its inaugural board meeting and exhibits at the Saba Saba International Trade Fair
- Completion of a \$27.5 m capital raising
- Commencement of FEED, early works planning and procurement of long lead items
- Launch of a new critical minerals exploration programme
- Strengthening of Board with the appointment of Nick Bowen and Hannah Badenach as Non-Executive Directors
- Continued build-out of the technical team with the appointment of Ray Anguelov as Head of Technical Services and Patrick Odhiambo as Head of Exploration
- Strong growth in Electric Vehicle production and the announcement of Chinese tax breaks

### Celebration of Ngualla Project milestones with the community

During the quarter, the Ngualla Rare Earth Project (“Ngualla Project”) achieved a series of important milestones including:

- Executing a binding Framework Agreement with the Government of Tanzania on 17 April 2023; and
- Receiving a Special Mining License (“SML”) on 25 April 2023.

A celebration was held at the Ngwala Village on 14 July 2023, to mark these landmark developments and to thank the Ngwala Community for their strong support for the project.

The Deputy Minister for Minerals, the Hon. Dr. Steven Kiruswa, was the guest of honour. Other senior dignitaries included: the Songwe Member of Parliament, Hon. Philip Mulugo; the Songwe District Commissioner, Solomon Itunda; the Songwe District Executive Director,

Cecilia Kavishe; Member of Parliament, Neema Mwandabila; Chairman of the Songwe District Council, Abraham Kambila; Assistant Mining Commissioner, Terrance Ngole; Chama Cha Mapinduzi Regional Chairman, Mr. Mwampashi; and District Chairman, Mwaiswelo Maburuki.



*Deputy Minister for Minerals,  
Hon. Dr. Steven Kiruswa  
Delivering his keynote speech*

Peak was represented at a board level by Executive Chairman, Dr. Russell Scrimshaw and Non-Executive Director, Hon. Abdullah Mwinyi and at a senior management level by: CEO, Bardin Davis; Head of Project Development & Operations, Lello Gallasi; CFO / Company Secretary, Phil Rundell; Tanzanian Country Manager, Ismail Diwani; and Deputy CFO, Justin Grincer.

Mamba Minerals Corporation Limited (“Mamba Minerals”) was represented by its full board (see further details below).

The celebration entailed speeches from senior government representatives, members of parliament, local community leaders and Peak as well as singing and traditional dances and ceremonies performed by members of the Ngwala Community. It is estimated that approximately 4,000 members of the community attended the celebration.

The directors and senior executives of Peak and Mamba Minerals also used the celebration as an opportunity to review the overall project site, current construction and development plans, planned construction and operations camps, the location of a new potential airstrip and surrounding infrastructure plans.



*School children from Ngwala Community  
attend the celebration*



*Peak Chairman, Russell Scrimshaw and  
Country Manager, Ismail Diwani,  
address the crowd*



*A traditional dance by members of the Sakuma people*



*A celebratory dance by female members of the community*



*Songwe Member of Parliament, Hon. Philip Mulugo and Peak Director, Hon. Abdullah Mwinyi dancing with the community*



*Gretchen Galassi (Healthcare and Community Officer) celebrating with the community*



*District Commissioner, Solomon Itunda, Deputy Minister, Hon. Dr. Steven Kiruswa, Peak Chairman, Russell Scrimshaw, Peak CEO, Bardin Davis and Member of Parliament, Neema Mwandabila, look out to the crowd*



*Peak Chairman, Russell Scrimshaw, Mamba Director, Royal Lyanga, Peak Country Manager, Ismail Diwani, Mamba Director, Danstan Mtajura, Peak CEO, Bardin Davis and Peak Director, Hon. Abdullah Mwinyi at the Ngualla Project*

A video clip of the Ngualla Ceremony can be found on Peak's website - (<https://peakrareearths.com/videos-and-media/>).

## **Inaugural Mamba Minerals board meeting and Saba Saba Trade Fair**

The Special Mining Licence (“SML”) for the Ngualla Project is held by Mamba Minerals, which is owned 84% by Peak (via a 100% owned UK subsidiary, Ngualla Group UK Limited) and 16% by the Government of Tanzania (via the Treasury Registrar).

In accordance with the Shareholders Agreement for Mamba Minerals, Peak has appointed three directors to the Board of Mamba Minerals and the Government of Tanzania has appointed two directors.

Peak has appointed the following directors:

- Bardin Davis – Chief Executive Officer, Peak;
- Ismail Diwani – Country Manager of Tanzania, Peak; and
- Patrick Rutabanzibwa – Senior Tanzanian Adviser, Peak.

Patrick Rutabanzibwa has been acting as a Senior Adviser to Peak for over two years. He is a highly experienced corporate director and is currently the chair of both Stanbic Bank Tanzania Limited and Tanga Cement Company PLC. Prior to joining the corporate sector, Patrick spent over 30 years with the Tanzanian public service and was a Permanent Secretary for multiple ministries including Minerals and Energy, Water and Irrigation, Home Affairs, and Lands, Housing and Human Settlements Development.

The Government of Tanzania has appointed the following directors:

- Royal Lyanga; and
- Danstan Mtajura.

Both Mr. Lyanga and Mr. Mtajura have strong backgrounds in government and detailed knowledge of the Tanzanian mining sector.

In the lead-up to the Ngualla Project Celebration, Mamba Minerals held its inaugural board meeting at the Ngualla Camp with all directors in attendance. Peak is delighted to be working with Mr. Lyanga and Mr. Mtajura in driving the Ngualla Project towards construction and development.

Mamba Minerals has also been building its profile within Tanzania and acted as a Silver Sponsor at the Saba Saba International Trade Fair and Exhibition in Dar es Salaam between June 28 – 13 July 2023. During this time, the Mamba Minerals team met with senior dignitaries from the Government of Tanzania, including the Prime Minister, Hon. Kasim Majaliwa, the Deputy Minister of Minerals, Hon. Dr. Steven Kiruswa and the Mining Commissioner, Dr. Abdulrahman Mwanga.



*Peak's Project Geologist, Erasto Kafyulilo, provides an overview of rare earths to Dr Musa Budeba, Chief Executive Officer of the Geological Survey of Tanzania and Mr Msarfiri Mbibo, Deputy Secretary General Ministry of Minerals*



*Erasto Kafyulilo provides an update on the Ngualla Project to numerous attendees at the Saba Saba Trade Fair including the Tanzanian Prime Minister, Hon. Kasim Majaliwa and Executive Secretary of the Chamber of Mines, Benjamin Mchwapaka*

## Completion of a \$27.5m capital raising

During the quarter, Peak completed a \$27.5 million institutional placement entailing the issuance of 55 million shares at an offer price of \$0.50 per share.

Peak's largest shareholder, Shenghe Resources (Singapore) Pte Ltd, participated in the placement and topped-up its shareholding from 19.8% to 19.9%. Two of Peak's directors also participated in the placement and further increased their shareholdings. The placement was also well supported by other existing shareholders and resulted in a range of new high quality institutional and high net worth investors joining the register.

The raising further strengthened Peak's balance sheet and provided funding to initiate early works, front-end engineering and design and the procurement of long-lead items and to further progress binding offtake arrangements and project financing negotiations. Approximately \$1.5 million of proceeds has also been allocated to a new exploration programme targeting the critical minerals of the Ngualla Deposit.

## Progress on key workstreams

Significant progress was made across key Ngualla Project workstreams during the quarter. Key highlights include the following:

### Commencement of FEED

A Front-End Engineering Design ("FEED") study for the Ngualla Project was commenced, which builds upon the Bankable Feasibility Study Update ("BFS Update") completed in October 2022<sup>1</sup>. Key components of the FEED study include:

- An assessment of contract mining and surface mining technology;
- A logistics study, including an evaluation of a rail option with the Tanzania-Zambia Railway Authority ("TAZARA") for transportation; and
- Development of vendor packages and evaluation of possible EPC delivery solutions.

Wood Group Plc has been appointed study manager for FEED, having assisted Peak in delivering the BFS Update.

---

<sup>1</sup> See 24 October 2022 ASX announcement. The Company confirms that at this time, it is not aware of any new information or data that materially affects the information included in the announcement and that all material assumptions and technical parameters underpinning the estimates in the announcement continue to apply and have not materially changed.

### **Progression of flowsheet optimisation initiatives**

Several flowsheet optimisation initiatives were progressed during the quarter, including the following:

- Desliming – which has the potential to materially improve concentrate product grade;
- Wet High Intensity Magnetic Separation (WHIMS) – which has the potential to improve flotation circuit recoveries; and
- Dissolved Air Flotation (DAF) – to optimise recycling and treatment of water.

Findings from these optimisation initiatives will be incorporated into the final FEED report.

### **Commencement of Enabling Works**

Enabling Works for the Ngualla Project were commenced during the quarter and included the commencement of geotechnical and water borefield drilling, upgrading of the Ngualla camp facilities to support construction activities and advancement of detailed designed packages for long lead equipment items.

### **Submission of Beneficiation and Refining Development Plan**

In accordance with the Framework Agreement, Peak has submitted a draft Beneficiation and Refining Development Plan (“BRDP”) to the Tanzanian Mining Commission. The draft BRDP sets out a strategy for assessing the future feasibility of further downstream processing in country.

As part of this strategy, Peak has proposed completing an independent technical study on the technical, economic and environmental feasibility of a Tanzanian Mixed Rare Earth Carbonate (“MREC”) refinery in partnership with the Government of Tanzania. It is proposed that this study will consider several different site locations for an MREC refinery within Tanzania and will also evaluate the feasibility of processing third-party rare earth feedstock. Subject to feedback and approval from the Mining Commission, it is intended that a study manager for the independent technical study will be appointed in coming months.

### **Offtake**

Peak and Shenghe are continuing to advance negotiations towards a binding offtake agreement in relation to the supply of high-grade rare earth concentrate and intermediate products from the Ngualla Project. Members of Peak’s management team, including the

Executive Chairman and Chief Executive Officer, visited Shenghe's offices in China to further progress negotiations.

### **Project Execution**

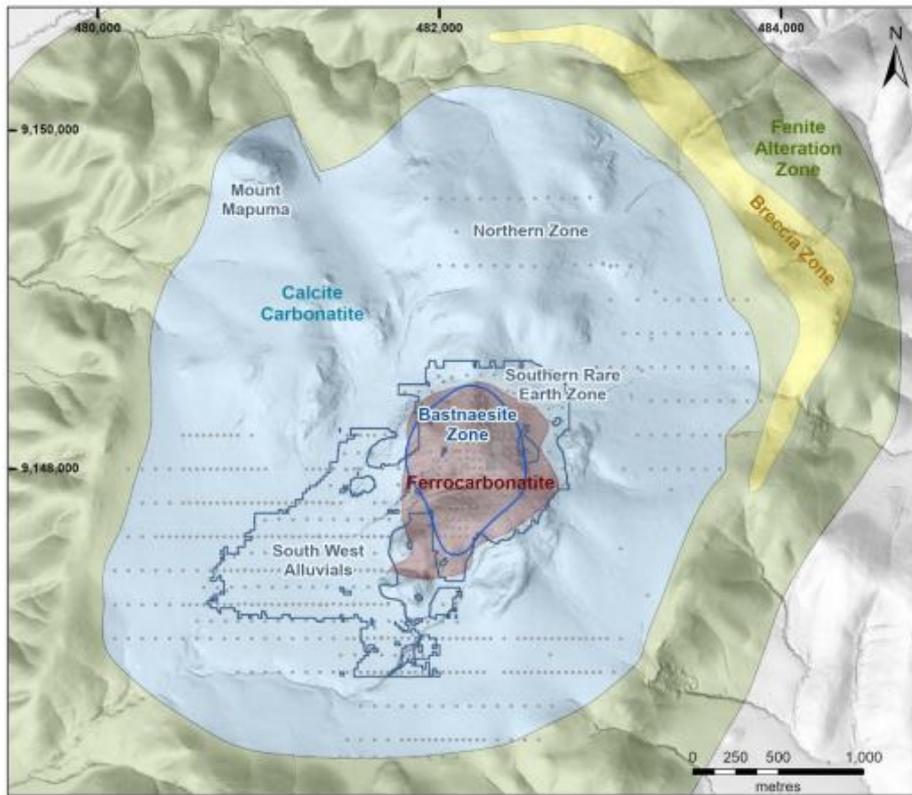
The Ngualla Project BFS Update was undertaken on the basis of an Engineering, Procurement, Construction and Management ("EPCM") execution model. During the quarter, Peak met with engineering and construction companies that indicated interest in delivering a turnkey and fixed price Engineering, Procurement and Construction ("EPC") model. Given this recent interest, a dual-track process has been initiated whereby both EPC and EPCM options will be concurrently assessed, shifting the targeted date for a Final Investment Decision towards the end of Calendar Year 2023.

### **New critical minerals exploration programme**

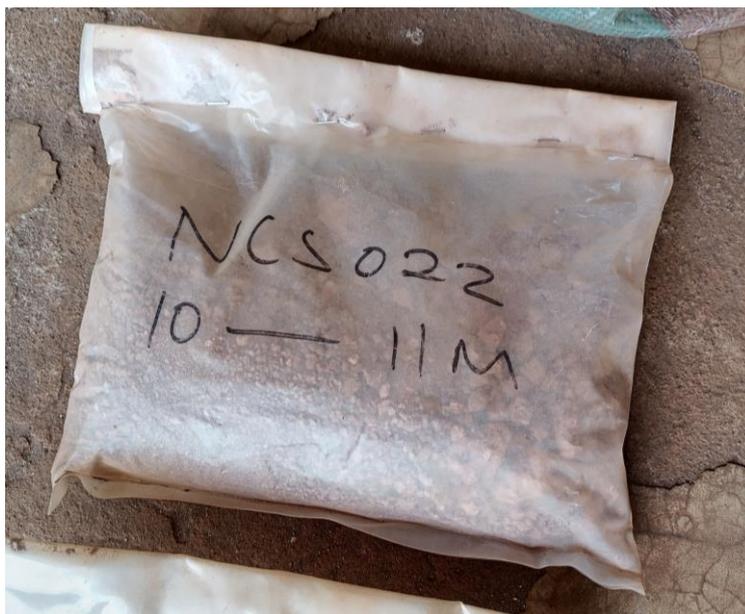
During the quarter, an exploration programme focussing on the critical mineral potential of its Ngualla Deposit was initiated. The programme will initial focus on two areas within the deposit, the Northern Zone and the Breccia Zone, which are prospective for a range of critical minerals including heavy rare earths, monazite-hosted rare earths, niobium, phosphate and fluorspar.

The programme will entail ~4,000 metre RC drilling campaign aimed at further delineating these two target areas. A formal tender process has commenced for the drilling contract and will be finalised in the coming weeks. Peak has also engaged SRK to develop a conceptual model for the Northern Zone, which will further delineate prospective mineralisation as well as refine individual drill targets.

During the quarter, a large number of samples from previous trenching of the Breccia Zone have been identified. These samples are in the process of being transported to Perth for assaying and further analysis. The Breccia Zone remains highly prospective for fluorite; an important critical mineral with growing use in a range of EV related applications and technologies.



*Exploration activities will initially focus on the Northern Zone and Breccia Zone of the Ngualla deposit*



*Trenching samples from the Breccia Zone have been identified on site and are being transported to Perth for analysis*

## Strengthening the Peak board

Peak strengthened its board through the quarter with the appointments of Nick Bowen and Hannah Badenach as Non-Executive Directors.

### Nick Bowen



Nick Bowen has extensive experience in the construction, development and operation of international mining projects. He has spent over 35 years with ASX-listed construction and contract mining companies operating in both Australia and overseas, including Africa.

His previous roles include 12 years as Managing Director of Macmahon Holdings Limited, two years as Executive Global Head of Mining Services with Orica Limited and nine years as Managing Director of mining contractor Eltin Limited. Nick was also the senior executive at the Lubambe Copper Mine in Zambia and the Shishen Iron Ore Mine in South Africa. He is a Life Member of the Western Australian Chamber of Minerals and Energy, Member of the Australian Institute of Mining and Energy and Fellow of the Australian Institute of Company Directors.

### Hannah Badenach



Hannah Badenach is an experienced executive and company director with more than 20 years of experience in resources, supply chain, business development, commodity trading and marketing in global markets across Africa, Europe, Asia, South America and the Middle East.

Hannah is currently Executive Director Metals & Mongolia for commodities trader Noble Resources Limited, where she has held strategic roles for the last 13 years. She has held previous directorships with Aspire Mining Limited (ASX:AKM) and Xanadu Mines Limited (ASX:XAM). Ms Badenach holds a Bachelor of Arts/Law (Hons) from the University of Tasmania and is a graduate of the Australian Institute of Company Directors.

In conjunction with these new appointments, Giles Stapleton and Tony Pearson resigned as Non-Executive Directors of Peak. Peak is grateful to Giles and Tony for their substantial contributions and wish them well in their future endeavours.

## Senior technical appointments

Peak appointed Ray Anguelov as Head of Technical Services and Patrick Odhiambo as Head of Exploration during the quarter to support ongoing technical workstreams.

### Ray Anguelov



Ray Anguelov has over 25 years of metallurgical experience with specific expertise in developing and commissioning rare earth plants. He was most recently General Manager of Commissioning at Vital Metals (ASX:VML) and was also previously Metallurgical Superintendent at Northern Minerals (ASX:NTU). Ray will replace Mark Godfrey, who has retired from his full-time position but has been retained on a consulting basis.

### Patrick Odhiambo



Patrick Odhiambo has over 20 years of geological and exploration experience with specific expertise in carbonatite geological systems. He previously held the role of Geology Manager at Peak for over ten years and was instrumental in the development and definition of the Mineral Resource and Ore Reserve of the Ngualla Project. More recently Patrick was Geology Manager at OreCorp (ASX:ORR).

## Electric Vehicle Sales

Global adoption of EV continued to accelerate through the June Quarter of 2023. Adamas Intelligence estimates that between May 2023 and the corresponding month in 2022 that global passenger EV sales increased by 43%, global motor power deployed in all newly sold passenger EVs increased by 65% and NdFeB consumption in passenger EV traction motors and generators increased by around 61%.

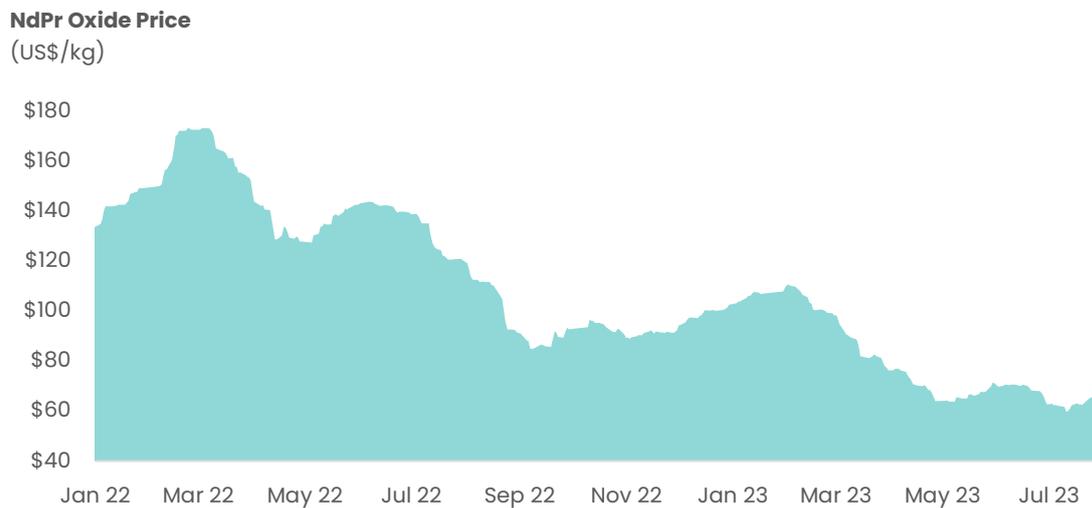
During the quarter, China announced RMB520 billion (US\$72 billion) of tax breaks over the next four years for EVs. The incentive package is anticipated to have a strongly positive impact on the Chinese EV industry which accounted for over 50% of global EV sales in 2022.

**Each NEV unit represents an additional +1kg of incremental demand for NdPr Oxide.  
Peak's proposition is well positioned to help meet this increasing demand**

## Pricing Update

Rare earth prices remained flat through the quarter as the market continues to recover from temporary weakness in the Chinese manufacturing sector and COVID related impacts. NdPr Oxide prices decreased slightly over the quarter finishing at US\$62.7/kg having started the period at US\$76.3/kg. Prices as at 28 July 2023 were at US\$65.4/kg.

### NdPr Oxide Prices China in US\$/kg through to 28 July 2023



*Source: Asian Metal (China Domestic)*

## Forward-Looking Statements

This announcement contains forward-looking information and prospective financial material, which is predictive in nature and may be affected by inaccurate assumptions or by known or unknown risks and uncertainties and may differ materially from results ultimately achieved. Such forward-looking statements, including those with respect to permitting and development timetables, mineral grades, metallurgical recoveries, and potential production reflect the current internal projections, expectations or beliefs of the Company based on information currently available to it. All references to future production, production targets and resource targets and infrastructure access are subject to the completion of all necessary permitting, construction, financing arrangements and infrastructure-related agreements. Where such a reference is made, it should be read subject to this cautionary statement

## CORPORATE

### Cash at Hand and Securities Information as at 30 June 2023

**ASX:** PEK

**Cash at hand:** \$25.852 million

**Ordinary Shares on Issue:** 264.5 million

**52-week range:** \$0.360 – \$0.740\*

**Unlisted Performance Rights  
outstanding:** 8.0 million<sup>#</sup>

**Market Cap:** \$123.0m (at \$0.465/share)

**Liquidity:** 240k shares per trading day  
(average over 3 months\*\*)

\* From 1 July 2022 to 30 June 2023 on ASX \*\*Average from 1 April 2023 to 30 June 2023 on ASX.

<sup>#</sup>subject to performance vesting criteria

### Additional Financial Commentary

The Quarterly Cash Flow Report (Appendix 5B) attached for the period ending 30 June 2023 provides details of the Company's financial activities.

During the quarter, operating expenditure included \$0.073 million to related parties, being executive and non-executive directors' remuneration.

The exploration, evaluation or development expenditure during the quarter totalled \$0.92 million and was predominantly incurred on Ngualla Project early works, testwork and permitting.

The closing cash and cash equivalents balance as at 30 June 2023 was \$25.852 million.

## Summary of Mining Tenements and Areas of Interest

As at 31 July 2023.

Project	Tenement	End of Mar 2023 Quarter	End of Jun 2023 Quarter	Status	Arrangements / Details
Ngualla	SML 693/2023	100%	100%	Granted	Held by 84% Tanzanian subsidiary company, Mamba Minerals Corporation Ltd
Mlingi	PL 10897/2016	100%	100%	Granted	Held by 100% Tanzanian subsidiary company PR NG Minerals Ltd

*\*All tenements held are located in the Songwe Region of the United Republic of Tanzania.*



This announcement has been authorised for release by the Chief Executive Officer.

### **DIRECTORS**

**Executive Chairman – Russell Scrimshaw**

**Non-Executive Director – Hon. Abdullah Mwinyi**

**Non-Executive Director – Shasha Lu**

**Non-Executive Director – Ian Chambers**

**Non-Executive Director – Nick Bowen**

**Non-Executive Director – Hannah Badenach**

**Company Secretary / Chief Financial Officer – Philip Rundell**

### **SENIOR MANAGEMENT**

**Chief Executive Officer – Bardin Davis**

### **ASX:PEK**

#### **Peak Rare Earths Limited**

Level 9, 190 St Georges Terrace, Perth, WA 6000

PO BOX 7362, Cloisters Square, WA 6850

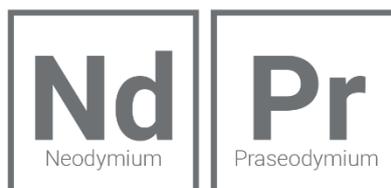
**ASX:** PEK

**ACN:** 112 546 700

**Telephone:** +61 8 9200 5360

**Email:** [info@peakrareearth.com](mailto:info@peakrareearth.com)

**Website:** [www.peakrareearth.com](http://www.peakrareearth.com)



## Appendix 5B

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

Name of entity

<b>PEAK RARE EARTHS LIMITED</b>
---------------------------------

ABN

<b>72 112 546 700</b>
-----------------------

Quarter ended ("current quarter")

<b>JUNE 2023</b>
------------------

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	(920)	(4,783)
(c) production	-	-
(d) staff costs	(814)	(2,829)
(e) administration and corporate costs	(891)	(3,145)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	30	53
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	586
1.8 Other (GST/VAT and other taxes)	(64)	749
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(2,659)</b>	<b>(9,369)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(289)	(327)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

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

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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(289)</b>	<b>(327)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	27,500	27,500
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	83
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(1,514)	(1,514)
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>25,986</b>	<b>26,069</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	2,814	9,479
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,659)	(9,369)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(289)	(327)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	25,986	26,069

Appendix 5B

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>25,852</b>	<b>25,852</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	2,352	2,814
5.2	Call deposits	23,500	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>25,852</b>	<b>2,814</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	73
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>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.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other – Bank Guarantee (Office Lease)	64	64
<b>7.4 Total financing facilities</b>	<b>64</b>	<b>64</b>
<b>7.5 Unused financing facilities available at quarter end</b>		-
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.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(2,659)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,659)
8.4 Cash and cash equivalents at quarter end (item 4.6)	25,852
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	25,852
<b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>9.72</b>
<i>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.</i>	
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:	
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:	

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

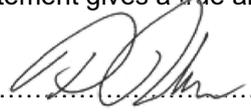
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

*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.

Sign here:  .....

Print Name: Phil Rundell  
Company Secretary

Date: 31 July 2023

Authorised by: the Audit & 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.