

Quarterly report and activity statement

3 months to 31 March 2024

Highlights

Rare earths (ionic adsorption clay resource in Tasmania)

66-hole drilling campaign conducted mid-January to early March, including the first drilling program dedicated to rare earths at the Wind Break deposit

Assay results continue to confirm that the ABx deposits have the highest proportions of the most valuable permanent magnet rare earths of any clay-hosted rare earths resource in Australia

Resource update in progress and planned to be announced soon

Production of hydrogen fluoride and aluminium fluoride from aluminium smelter waste (ALCORE)

Rigorous investigation of process conditions continued using the bath pilot batch reactor

Fluorine recovery very close to the 90% target. Results provide confidence that this can be achieved at commercial scale

Commercial discussions continued with potential strategic investors

Bauxite Operations (Queensland and Tasmania)

Remodelling of the Binjour mine plan was completed to further enhance functionality and maximise operational efficiencies

Negotiations are continuing with multiple offtake partners for potential long term supply contracts from Binjour

Corporate

Appointed Joycelyn Morton as Non-Executive Director

\$615,960 was raised in a Share Purchase Plan at the beginning of the quarter. Group available cash at quarter end was \$0.36 million, with a further \$5.21 million held in trust.

At 31 March 2024, ABx securities total 250,040,314 ordinary shares

ABx Group (ASX: ABX) is a uniquely positioned, high-tech Australian company delivering materials for a cleaner future.

Rare Earths: Area of high-grade mineralisation extended

- The assay results were received from the first rare earths drilling campaign at the Wind Break deposit, which was conducted in late 2023. Like all ABx rare earth deposits in Tasmania, the Wind Break mineralisation is highly enriched in the two rare earths with the most critical supply risk, dysprosium (Dy) and terbium (Tb), with Dy+Tb exceeding 4.5% of TREO.¹ The results confirmed that ABx's northern Tasmanian exploration target area exceeds 100 km².
- A 66-hole drilling program was conducted from mid-January to early March. This was to focus on the large potential extensions of Deep Leads and Leech Scrub high-grade zones, and also to commence drilling at the high-grade Rubble Mound zone that had yet to be drilled specifically for rare earth mineralisation.
- The assay results were received before the end of the quarter for all except 12 holes.^{2,3} These continued to show high proportions of dysprosium and terbium. Typically, the rare earth enriched layer is 4 to 7 metres thick beneath 2 to 5 metres of clay and soil, which is considered ideal for restoring any mined areas to other productive land uses. A resource update is in progress and is planned to be announced soon.
- Exploration licence application EL25/2022 covering the 16 km extension from Deep Leads / Rubble Mound to the Wind Break REE discovery area is in progress.
- Ongoing discussions with several potential customers continued to endorse the ABx strategy of producing a mixed rare earth carbonate (MREC) for sale to a separation plant. The discussions highlighted the acute supply risks for dysprosium and terbium in particular.

¹ ASX announcement, 22 January 2024

² ASX announcement, 13 March 2024

³ ASX announcement, 27 March 2024

Rare Earths Strategy

Rare earths have many applications in a wide variety of industries. Permanent magnets are the most valuable application, representing over 90% of the total value of rare earths demand. Permanent magnets are used in electric vehicles, wind turbines, smartphones and military applications. The four most important rare earths for permanent magnets are neodymium, praseodymium, dysprosium and terbium. The demand for these four rare earths is predicted to grow significantly in coming years, potentially leading to significant supply shortfalls. The supply risk is highest for dysprosium and terbium, the two heavy rare earths in permanent magnets.

Globally, most rare earths are sourced from mineral deposits. These typically require large, costly processing plants and a significant lead time to reach production.

An alternative source of rare earths is clay-hosted deposits. These typically contain a mixture of ionic adsorption clay (IAC, the ionic component) and a non-ionic component, and the relative proportions of each in different deposits varies enormously. The rare earths in the ionic component can be extracted using a low-cost desorption process, which produces a solution contain rare earths that is subsequently precipitated into a mixed rare earth carbonate (MREC). Industry processing experts indicate that it is very difficult to economically extract rare earths from the non-ionic component. Thus it is critical to have a high ionic proportion.

The other major advantages of ionic adsorption clay deposits are:

- Higher proportion of heavy rare earths compared to mineral deposits
- Low concentrations of radioactive elements such as uranium and thorium
- Typically exist at shallow depth

These advantages mean that:

- The minimum viable project for an ionic adsorption clay project is typically significantly smaller than for a mineral project. Crucially, this means that considerably less capital, time and risk is typically required to deliver a cash-flow positive ionic adsorption clay project compared to a mineral project
- The basket price for a concentrate from an ionic adsorption clay deposit is typically higher than one from a mineral deposit.

Ionic adsorption clay deposits have historically been mined only in southern China.

ABx is the first company to discover rare earths in Tasmania (Figure 1) and has reported a JORC-compliant mineral resource of 52 million tonnes⁴ at its Deep Leads / Rubble Mound project.⁵ The resource has the highest proportion of dysprosium and terbium (Dy+Tb is 4.4% of TREO) of any clay-hosted rare earths resource in Australia, contributing to a higher basket price. Furthermore, the level of radioactive elements is very low (2 ppm U₂O₃ and 6 ppm ThO).

⁴ 45 Mt inferred and 7 Mt indicated

⁵ ASX announcement, 20 November 2023

ABx engaged Australian Nuclear Science and Technology Organisation (ANSTO) to conduct desorption tests, which found the highest extractions under relatively neutral conditions reported from any clay-hosted resource in Australia^{6,7}, which means it has the highest ionic proportion of any clay-hosted resource in Australia.

These factors put ABx at the forefront for customers and countries seeking to diversify rare earths supply.

The ABx strategy is to produce a mixed rare earth carbonate that can be sold to rare earth separation plants, which produces separated rare earth oxides. The ABx mixed rare earth carbonate will be high in heavy rare earths and low in radioactive elements, which is expected to be attractive to many prospective customers. Market discussions with several potential customers endorse this strategy.

During 2024, ABx is continuing its exploration program, and will be conducting further metallurgical studies.

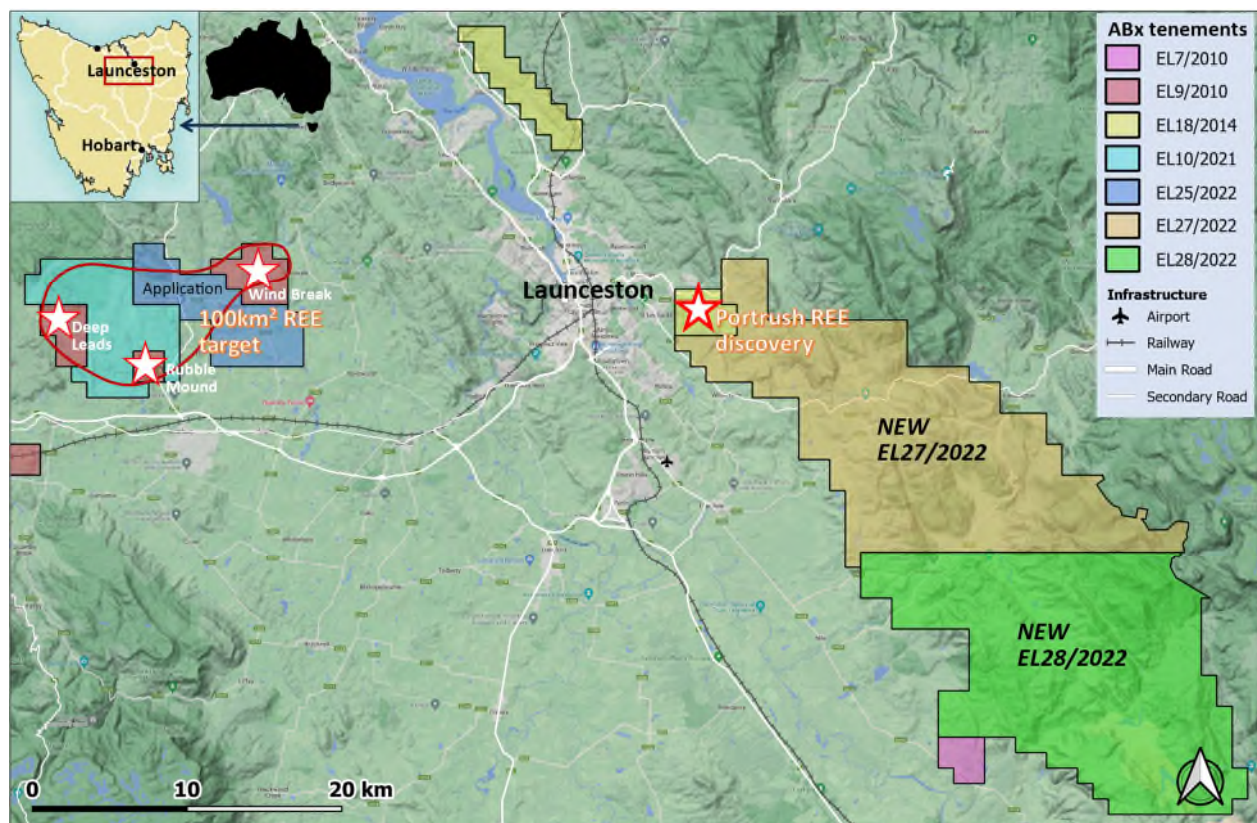


Figure 1: ABx leases in the 52 km wide REE province in northern Tasmania.

⁶ ASX announcement, 31 May 2022

⁷ ASX announcement, 2 February 2023

ALCORE: positive results from bath pilot batch reactor

- Rigorous investigation of process conditions continued using the bath pilot batch reactor, which had been commissioned in October 2023.⁸ This reactor is approximately ten times larger than the Company's previous laboratory-scale reactor.
- The target fluorine recovery is 90%. Results from the first three runs, conducted in late 2023, showed that 70% fluorine recovery could be consistently achieved.⁹ It was judged that the primary cause of the lower than target recovery was large particles of bath, as larger particles will react much slower in the reactor.
- ALCORE had anticipated this issue and had ordered a ball mill and ultrasonic vibrating screen in October 2023, to enable bath to be prepared with a narrower range of particle sizes. These were received in January.
- With this improved bath preparation capability, ALCORE conducted three further runs since late January.¹⁰ The assay results from these runs indicated significant impacts of feed particle sizes on fluorine recovery, with a maximum of 80% being achieved from a single process stage using the bath pilot batch reactor alone.
- A rigorous analysis of the results suggests that a second stage process, using a different reactor configuration, will be required to further increase the fluorine recovery to over the 90% target. This possibility has been anticipated for some time and has been incorporated into the design of the continuous pilot plant, as some existing analogous commercial processes involve two stages.
- Initial investigations, involving further manual processing of some product material from these recent runs in a separate furnace, achieved a maximum of 88% fluorine recovery. These manual tests provide confidence that the 90% target can be reached at commercial scale, and also provide direction for design optimisation of the second stage reactor.
- In addition, separate pilot batch reactor runs were conducted at various temperatures to investigate the effect of temperature on fluorine recovery. This exploration will assist to identify the feasible range of process temperatures for future continuous pilot process operation.
- Commercial discussions continued with potential strategic investors and have included the possibility of locating the continuous pilot plant at an alternative, superior site, instead of the ALCORE Technology Centre on the NSW Central Coast. Ordering of continuous pilot plant reactors is being deferred until those commercial discussions are finalised.

⁸ ASX announcement, 8 November 2023

⁹ ASX announcement, 20 February 2024

¹⁰ ASX announcement, 4 April 2024

ALCORE Strategy

Hydrogen fluoride is an essential chemical for the production of fluorocarbons and aluminium fluoride. Aluminium fluoride is an essential chemical for aluminium metal production. Fluorine was added to Australia's critical minerals list in 2023.

Hydrogen fluoride is mainly produced from fluorspar, which is obtained from the mineral fluorite. Fluorspar is relatively high cost and has been identified as a critical material by the USA, Europe, Japan and Canada.

Australia does not mine any fluorite, or produce any fluorspar, hydrogen fluoride or aluminium fluoride, and so must import all its requirements. The Australian demand for hydrogen fluoride is small, and it is imported at high cost. Conversely, Australia is a significant producer of aluminium and so its demand for aluminium fluoride is high.

Australia is the largest producer of primary aluminium metal without its own domestic aluminium fluoride production, so Australian aluminium smelters rely entirely on imported aluminium fluoride, typically more than 80% from China. The median aluminium fluoride price (FOB China) for the last two years is over US\$1,400/t (Figure 2).

Most modern aluminium smelters produce excess bath, for which the only meaningful market is new smelters, which require bath to commence operations. Aluminium industry forecasts suggest that the global bath market will increasingly be in surplus, because far fewer new smelters are being constructed. All of the major global aluminium producers are eager for alternative applications for excess bath, to avoid the unpalatable options of on-site storage or landfill.

ALCORE has developed a world-first process to recover hydrogen fluoride from aluminium smelter bath. This is combined with aluminium hydroxide to produce aluminium fluoride. The combined approach is illustrated in Figure 3. ALCORE is also investigating the use of dross (another aluminium smelter waste) and bauxite as alternatives to aluminium hydroxide as the source of aluminium. The use of dross or bauxite would further lower the production cost.

ALCORE intends to construct commercial hydrogen fluoride and aluminium fluoride plants in Bell Bay, Tasmania. The aluminium source for the initial aluminium fluoride production is likely to be aluminium hydroxide, as this is lower risk and allows a faster path to production. Subsequent production may use aluminium from dross or bauxite to further improve the financial and environmental outcomes.

The initial plant is proposed to transform 1,600 tonnes per year of aluminium smelter bath into hydrogen fluoride and other industrial chemicals. A proportion of the hydrogen fluoride will be further processed to aluminium fluoride. The relative amounts of hydrogen fluoride and aluminium fluoride produced can be optimised to suit market demand. In 2022, ALCORE received a \$7.6 million grant from the Australian Government's Modern Manufacturing Initiative (MMI) to support this plant. ALCORE is matching grant funding dollar-for-dollar for the project.

ALCORE'S longer term plan is to expand the plant by 15 times, which will process all of Australia's aluminium smelter bath and supply more than 80% of Australia's aluminium fluoride requirements.

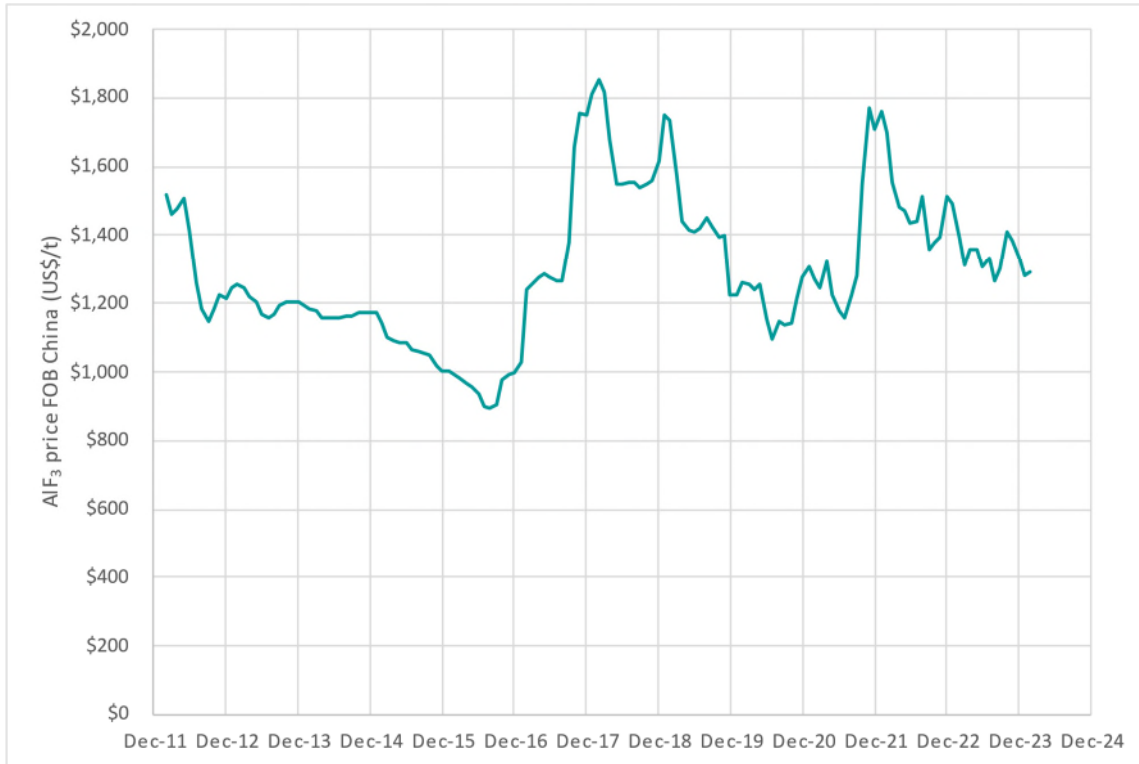


Figure 2: Aluminium fluoride monthly prices FOB China (source: China Customs Statistics)

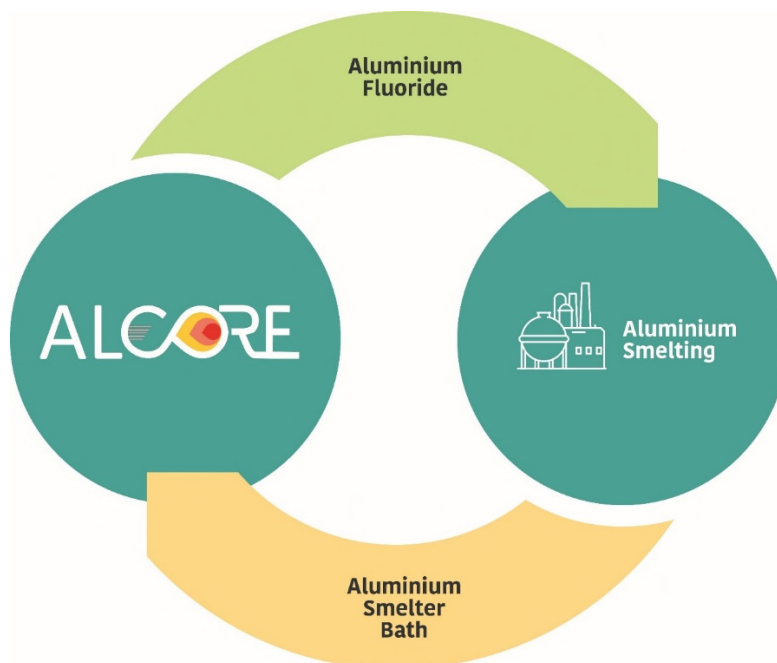


Figure 3: Circular economy approach of recycling aluminium smelter bath into aluminium fluoride

Bauxite Operations

Sunrise Bauxite Project: Binjour, Queensland

- Remodelling of the Binjour mine plan was completed to further enhance functionality and maximise operational efficiencies.
- Negotiations are continuing with multiple offtake partners for potential long term supply contracts.
- The MOU for the planned infrastructure site at the Port of Bundaberg has been extended for a further 12 months.

DL130 Bauxite Project: Tasmania

- We continue to progress the mine lease application through the EPA, council and Mineral Resources Tasmania approval processes.

Bauxite Strategy

The ABx strategy is to selectively produce metallurgical grade, cement grade and fertiliser grade bauxite, with a focus on profitability. ABx bauxite can substantially improve the properties of superphosphate fertiliser.

The largest project is Binjour, with a JORC compliant resource of 37 million tonnes, supporting 20-25 years production. In February 2022, ABx entered a JV with Alumin for the development of the Sunrise Bauxite Project, comprising a bauxite mine at Binjour plateau and port operations at Bundaberg in Queensland¹¹. Alumin is an Australian special purpose vehicle company associated with our strategic marketing partner, Rawmin India, having extensive experience in funding long term sustainable investments in projects involving mining and bulk-shipping of metallurgical grade bauxite to end users around the world.

It is anticipated that the mine at Binjour will export 500,000 tonnes per year of metallurgical grade bauxite in its first year of production, then scale up to full operational capacity of 1.5 million tonnes per year. ABx has reforecast its timeline to begin exporting of product in H2 2025.

In Tasmania, ABx has three bauxite deposits and has previously mined at Bald Hill near Campbell Town. ABx plans to recommence bauxite mining in Tasmania by Q3 2024, at the DL130 Bauxite Project. The primary products are likely to be cement grade and fertiliser grade bauxite.

An updated company presentation has been placed on the ABx website www.abxgroup.com.au.

This announcement is approved for release by the board of directors.

¹¹ ASX Announcement 28 February 2022

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Qualifying statements

General: The information in this report that relate to Exploration Information and Mineral Resources are based on information compiled by Jacob Rebek and Ian Levy who are members of The Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Rebek and Mr Levy are qualified geologists and Mr Levy is a director of ABx Group Limited.

Mainland: The information relating to Mineral Resources on the Mainland was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. Mr Rebek and Mr Levy have sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which they are undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Rebek and Mr Levy have consented in writing to the inclusion in this report of the Exploration Information in the form and context in which it appears.

Tasmania: The information relating to Exploration Information and Mineral Resources in Tasmania has been prepared or updated under the JORC Code 2012. Mr Rebek and Mr Levy have sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Rebek and Mr Levy have consented in writing to the inclusion in this report of the Exploration Information in the form and context in which it appears.

The information relating to the latest REE Resources update is extracted from the report entitled "ABx Rare Earth Resources Exceed 50 Million Tonnes" dated 20 November 2023 and is available to view on <https://www.abxgroup.com.au/site/investor-information/asx-announcements> (2023).

The Company confirms that it is not aware of any new information or data that materially affects the information included in the company's market announcements and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

The Company also confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Disclaimer Regarding Forward Looking Statements

This ASX announcement (Announcement) contains various forward-looking statements. All statements other than statements of historical fact are forward-looking statements. Forward-looking statements are inherently subject to uncertainties in that they may be affected by a variety of known and unknown risks, variables and factors which could cause actual values or results, performance or achievements to differ materially from the expectations described in such forward-looking statements.

ABx does not give any assurance that the anticipated results, performance or achievements expressed or implied in those forward-looking statements will be achieved.

Patent

Refined Ore Industries Ltd (ROIL) was the owner of the CORE process technology via ROIL's intellectual property company, Berkeley Process Technologies Pty. Ltd which issued a global exclusive licence for the aluminium-related portion of the CORE process technology to ABx in November 2017 and ABx has issued a global exclusive sub-licence to ALCORE when ALCORE was incorporated on 1 July 2018.

After a company restructure and expansion of the patent definition to cover isolation and extraction of mineral compounds, metals, metalloids, alloys and elements from waste streams, mineral ores, recyclable commodities, industrial by-products and mixed substances, the holding company is now named Core Refining Limited (CRL) and the intellectual property company is Core Intelligence Australia Pty Ltd (CIAL) which holds the Patent Application No. 2019904311 and the global exclusive licences to ABx and ALCORE continue in force.

CRL's CORE process technology involves the refining of a wide range of ore types using a combination of fluorine acids and related thermal energy process steps. The technology that is licensed to ABx and ALCORE by CRL is part of CRL's broader Core technology.

Table 1: Tenement information required under LR 5.3.3

Tenement No.	Location		
New South Wales		Tasmania	
EL 9593	Taralga	EL 7/2010	Conara
ELA 6650	Penrose Quarry – granted March 2024 (not yet have EL number)	EL 9/2010	Deloraine
Queensland		EL 18/2014	Prosser’s Road
MLA 100277	Sunrise ML application	EL 10/2021	Rubble Mound
EPM 27787	Binjour	EL 27/2022	Temple Bar
ML 80126	Toondoon ML	EL 28/2022	Triangle Flats

Notes: No tenements were relinquished or granted during the quarter.

All tenements are in good standing, 100% owned and not subject to any third-party royalties nor are they encumbered in any way.

Information required under Listing Rule 5.3.1: Exploration expenditure reported during the quarter related to the REE program development (\$484,000), research conducted by ALCORE with respect to its reported advancements (\$174,000).

Information required under Listing Rule 5.3.2: No mining production was conducted during the quarter.

Information required under Listing Rule 5.3.5: The payments of \$62,000 as disclosed in section 6.1 of the Appendix 5B relates to payment towards Directors fee and salaries during the quarter.

Appendix 5B

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

Name of entity

ABx Group Limited

ABN

14 139 494 885

Quarter ended ("current quarter")

31 March 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	65	65
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) research & development	(174)	(174)
(c) production	-	-
(d) staff costs	(105)	(105)
(e) administration and corporate costs	(184)	(184)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	52	52
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	(346)	(346)

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	(484)	(484)
(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 (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	310	310
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	(174)	(174)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	616	616
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	(73)	(73)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	543	543
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	336*	336*
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(346)	(346)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(174)	(174)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	543	543

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 (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	359	359

* Cash and cash equivalents at the beginning of the period has been updated in accordance with the audited consolidated financial statements of ABx Group Limited for the year ended 31 December 2023. The addition to the cash and cash equivalent of \$359k, the company has access to \$5.21 million as held in trust as at 31 March 2024.

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	319	296
5.2	Call deposits	40	40
5.3	Bank overdrafts	-	-
5.4	Other	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	359**	336**

** Reconciliation of cash and cash equivalents of previous quarter has been updated in accordance with the audited consolidated financial statements of ABx Group Limited for the year ended 31 December 2023. As at 31 March 2024 The addition to the cash and cash equivalent of \$359k (31 December 2023: \$ 336k), the company has access to \$5.21 million (31 December 2023: \$ 5.52 million) as held in trust as at 31 March 2024.

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	62
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.

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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 (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)	(346)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(484)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(830)
8.4 Cash and cash equivalents at quarter end (item 4.6)	359
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	359
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.43
<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: Yes. As at 31 March 2024, in addition to the cash and cash equivalent of \$359k, the company has access to \$5.21 million as held in trust.	
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: ABx is in ongoing discussions with potential strategic investors, which are highly prospective.	
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: Yes, the entity expects to be able to continue to meet its operations and meet its business objectives as a result of the actions contemplated in items 8.8.1 and 8.8.2 above.	
<i>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.</i>	

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 April 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.