



NEWS RELEASE | 30 JANUARY 2025

## DECEMBER 2024 QUARTERLY REPORT

Sovereign Metals Limited (ASX:SVM, AIM:SVML, OTCQX:SVMLF) (**Sovereign** or the **Company**) is pleased to provide its quarterly report for the period ended 31 December 2024.

### HIGHLIGHTS DURING AND SUBSEQUENT TO THE QUARTER

#### Optimised PFS Results Reaffirm Kasiya's Globally Strategic Significance

- In January 2025, the Optimised Prefeasibility Study (**OPFS**) was completed with oversight from Sovereign-Rio Tinto Technical Committee
- Results of the OPFS reaffirm Kasiya's potential to become the largest and lowest-cost producer of natural rutile and natural flake graphite while generating exceptional economics
- Various optimisations have led to superior project delivery, operational flexibility, environmental and social outcomes compared to the 2023 Prefeasibility Study (**PFS**)

#### Pilot Phase Advanced to Rehabilitation Stage following Mining Trials and Backfilling

- In December 2024 material mined and stockpiled during the Pilot Mining and Land Rehabilitation (**Pilot Phase**) was placed back in the test pit filling it to its original ground level
- On-site soil remediation and land rehabilitation activities are underway testing Sovereign's proposed rehabilitation approach and demonstrating how mined land can support sustainable farming post-closure

#### Positive Initial Test Results for Use of Kasiya Graphite in Refractories

- In November 2024 Sovereign announced that preliminary tests confirmed that graphite concentrate produced from Kasiya exhibits prerequisite characteristics for selling graphite to the refractory materials sector

#### Infill Drilling Program Complete

- In October 2024 Sovereign announced the completion of an infill drilling program designed to upgrade Kasiya's Mineral Resource Estimate (**MRE**) and to facilitate conversion of Ore Reserves from Probable to Proven category

#### Next Steps

- Over the course of the next quarter, Sovereign will advance the Definitive Feasibility Study (**DFS**), provide updates on the rehabilitation component of the Pilot Phase, publish an upgrade to the MRE, continue with further graphite testwork to support potential offtake discussions and further its community and social development programs in Malawi.

Classification 2.2: This announcement includes Inside Information

#### Enquires

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**Optimised PFS Results Reaffirm Kasiya's Globally Strategic Significance**

Subsequent to the quarter, the Company announced the results of an Optimised Pre-feasibility Study (**OPFS**) for its Kasiya Rutile-Graphite Project (**Kasiya or the Project**) which was undertaken following a strategic investment by Rio Tinto Mining and Exploration Limited (**Rio Tinto**) in 2023. Under the Investment Agreement, a joint Technical Committee was established to oversee the development of Kasiya; the OPFS was conducted with oversight from the Sovereign-Rio Tinto Technical Committee.

Following input from various organisations, including internationally recognised, independent consultancies, the Company's owner's team, and subject matter experts from Rio Tinto, the OPFS has reconfirmed Kasiya as a leading global future supplier of strategic critical minerals outside of China.

The OPFS proposes a large-scale, long-life operation to deliver substantial volumes of natural rutile and graphite while generating significant returns. Table 1 below summarises the key findings from the OPFS and includes a comparison to the PFS results released 16 months ago, in September 2023. **It is important to note that the results for the 2023 PFS in Table 1 have not been updated or adjusted for inflation since their release.**

**TABLE 1: KEY OPFS METRICS**

	Units	OPFS Results Jan 25	2023 PFS Sep 23
<b>Production</b>			
Initial Mine Life	Years	25	25
Plant Throughput (Stage 1: Years 1-4)	Mtpa	12	12
Plant Throughput (Stage 2: Years 5-25)	Mtpa	24	24
Average Annual Rutile Produced (95%+TiO <sub>2</sub> )	ktpa	222	222
Annual Average Graphite Produced (96% TGC)*	ktpa	233	244
<b>Operating and Capital Expenditure</b>			
Capex to First Production (Stage 1)	US \$M	665	597
Total LOM Development Capex	US \$M	1,127	1,250
Total LOM Sustaining Capex	US \$M	397	470
Operating Costs (FOB Nacala)	US /t product	423	404
<b>Financial Performance</b>			
Total Revenue*	US \$M	16,367	16,121
Annual Revenue (Average LOM)	US \$M	640	645
Annual EBITDA (Average LOM)	US \$M	409	415
NPV <sub>8</sub> (real, pre-tax)	US \$M	2,322	2,419
IRR (pre-tax)	%	27%	32%
Revenue to Cost Ratio	x	2.8	2.8

\*Annual average graphite produced includes 292kt of graphite processed and sold in two years post cessation of active ore mining. Average graphite produced during the 25-year initial mine life only is 240ktpa; total revenue during the same period is US 15,990 million. All rutile is produced and sold during the 25-year initial mine life. Note: All cashflows and costs are presented in US real January 2025 terms unless otherwise stated. Operating costs exclude mineral royalties and community development support costs.

**Summary of Optimisations**

The OPFS optimises seven key areas compared to the 2023 PFS, as summarised below.

### Mining Method

The PFS proposed a 25-year initial LOM based on a hydraulic mining process where slurry material would be screened and pumped overland to the processing plants.

Based on findings from the mining trials undertaken as part of the Pilot Phase, the OPFS proposes a large-scale open-pit dry mining operation using draglines and trucking of material to the processing plants. The change in mining method has not changed the initial mine life of 25 years.

### Operating Model

The 2023 PFS envisaged mining would take place on a contractor basis.

During the OPFS, Sovereign undertook a trade-off analysis between the following operating options:

- Fully owner-operated mine with draglines and trucks purchased by the owner
- Owner-operated mine with draglines and trucks leased by the owner
- Mining contractor operation using excavators and trucks

Due to the preference for draglines and benefit of flexibility, an owner-operated mine with leased equipment is selected as the preferred operating model.

### Plant Configuration

Dry mining Kasiya means the material received at the plant is not pre-wet and pre-scrubbed. Therefore, the OPFS proposes a process plant front end consisting of two scrubbers and two oversize screens per 12Mt plant. No further changes are proposed to the processing plant flowsheet.

### Plant Location

Per the 2023 PFS, mining would commence in the southern area of the Kasiya deposit, ramping up to 12Mt per annum (**Mtpa**) and then scaling up to 24Mtpa in Year 5 by constructing a second plant module in the same area, reaching nameplate capacity by the end of that year.

In Year 10 of production, another new 12Mtpa plant module would be built and commissioned in the northern area of Kasiya, supported by the relocation to the north of one of the southern plants to maintain a steady state of 24Mtpa.

However, the OPFS has determined the most efficient plant locations to be an initial 12Mtpa South Kasiya plant followed by the construction of another 12Mtpa North Kasiya plant in year 5 of production, negating any relocation requirements in later years.

The OPFS maintains the ROM schedule with operations commencing with 12Mtpa of throughput during the first four years of production (**Stage 1**) and expanding to 24Mtpa in year 5, with full capacity reached by end of year 5 (**Stage 2**).

### Tailings Management

Per the PFS, a conventional process would be used to produce rutile and graphite concentrate with tailings in separate sand and fines streams being pumped to a conventional TSF. Mined out pit areas would be backfilled as part of a rehabilitation process.

The OPFS proposes maximising backfilling of pits as undertaken during the Pilot Phase and the introduction of mud farming on the TSF to accelerate dewatering. This approach has reduced tailings volumes in the TSF by 44% from 187 Mm<sup>3</sup> to 105 Mm<sup>3</sup>.

Mud farming is a technique used by Rio Tinto at operations such as its 100%-owned Weipa bauxite operations in Queensland, Australia, which has been in production since 1963 and produced 35.1Mt of bauxite in 2023.

### Water Management

The PFS proposed that the primary water supply for the Kasiya mining complex would be created by building a water storage dam and collecting run-off water from the greater catchment area. Following the introduction of dry mining and mud farming, the size of the water storage dam proposed in the PFS has been significantly reduced, with less process water required and more process water recovered.

The OPFS mining trials and material deposition tests indicated a water demand of 10.2 Mm<sup>3</sup> per annum, almost a 40% decrease in water requirement from the PFS (16.7 Mm<sup>3</sup>). The effect on the water storage dam wall could be a reduction in volume from 0.79 Mm<sup>3</sup> to 0.57 Mm<sup>3</sup>

and a reduction in dam wall height from 20 metres to 17 metres.

#### Power

The 2023 PFS envisaged a hybrid hydro-generated grid power plus solar power system solution.

The Malawi grid reliability has improved since completion of the PFS and is expected to further improve considerably with the commissioning of the country's first HV transmission interconnector to Mozambique in Q2 2025.

This will provide the Project with sufficient power and therefore the OPFS proposes to connect the Project's power system to the hydro-sourced grid network only. This mitigates any risks associated with commissioning a new solar power project and reducing the overall power tariff by eliminating the need for an Independent Power Producer as per the 2023 PFS.

#### **Pilot Phase Advanced to Rehabilitation Stage Following Mining Trials and Backfilling**

In December 2024, the Company announced that the test pit mined during the Pilot Phase at the Kasiya Project had been successfully backfilled. This allowed Sovereign to commence on-site soil remediation and land rehabilitation activities, testing our proposed rehabilitation approach and demonstrating that the mined land can support sustainable farming post-closure.

During the Pilot Phase mining trials, 170,000m<sup>3</sup> was mined using a conventional excavator fleet. The fleet was used to place mined material back into the pit, filling the pit to the original ground level in less than two months and ahead of schedule.

Rehabilitation is currently underway with an approach based on agronomic principles, including promoting sustainable farming practices and providing various end-land uses.

#### **Positive Initial Test Results for Use of Kasiya Graphite in Refractories**

In November 2024, the Company announced that downstream testwork targeting the traditional graphite market, conducted at leading independent consultancy ProGraphite GmbH (**ProGraphite**) in Germany, had delivered very positive initial test results.

Preliminary tests confirmed that graphite concentrate produced from Kasiya in Malawi exhibits prerequisite characteristics required for graphite sales into the refractory materials sector.

Traditional demand for natural graphite is primarily tied to the steel industry where it is used as a component in bricks that line both blast and electric arc furnaces ("refractories") and as a liner for ladles and crucibles. It is used in brake linings, gaskets and clutch materials in the automotive industry. Graphite has many other industrial uses in lubricants, carbon brushes for electric motors, fire retardants, and insulation and reinforcement products.

Graphite's key properties for use in refractory applications are its resistance to oxidation, chemical inertness and good thermal conductivity.

Additional evaluation of Kasiya's coarse flake for traditional and expandable applications is underway, with results expected in the coming months. This will generate the information required to further offtake discussions.

#### **Infill Drilling Program Complete**

In October 2024, the Company announced the completion of an infill drilling program at Kasiya to support an upgrade of the MRE.

Aircore drilling, supported by hand auger, push tube and diamond core drilling, was completed in the southern part of Kasiya. The drilling was focused on the designated pits proposed to provide ore feed in the first eight years of the Project's production schedule. Ore Reserves in these areas are expected to convert from the Probable to Proven category with an upgrade of the current MRE from Indicated to the Measured category under the JORC (2012) Code.

Offsite laboratories in South Africa and Australia will assay all samples for rutile and graphite. The drilling program's results and subsequent Resource upgrade are expected in early 2025.

Kasiya is already the world's largest rutile deposit and second-largest flake graphite deposit, with over 66% of the current MRE in the Indicated category.

#### **Corporate Update**

Sovereign remains in a strong financial position with cash at bank of approximately A 34 million and no debt.

#### Next Steps

The Company plans to update the market on the following progress in the coming months:

- Rehabilitation component of the Pilot Phase
- MRE upgrade during the current quarter
- Further graphite testwork results as the Company continues to advance the qualification of its graphite product for the lithium-ion battery and traditional graphite sectors
- Progress in discussions with future potential end-users of rutile and graphite
- Updates on community and social development programs
- Progress of the DFS, which is targeted for completion by Q4, 2025

#### Competent Person Statement

The information in this announcement that relates to Production Targets, Ore Reserves, Processing, Infrastructure and Capital and Operating Costs is extracted from an announcement dated 22 January 2025, which is available to view at [www.sovereignmetals.com.au](http://www.sovereignmetals.com.au). Sovereign confirms that: a) it is not aware of any new information or data that materially affects the information included in the original announcement; b) all material assumptions and technical parameters underpinning the Production Target, and related forecast financial information derived from the Production Target included in the original announcement continue to apply and have not materially changed; and c) the form and context in which the relevant Competent Persons' findings are presented in this presentation have not been materially modified from the original announcement.

The information in this announcement that relates to the Exploration Results (metallurgy - rutile and graphite) is extracted from announcements dated 8 May 2024, 15 May 2024, 4 September 2024 and 21 November 2024, which are available to view at [www.sovereignmetals.com.au](http://www.sovereignmetals.com.au). Sovereign confirms that a) it is not aware of any new information or data that materially affects the information included in the original announcement; b) all material assumptions included in the original announcement continue to apply and have not materially changed; and c) the form and context in which the relevant Competent Persons' findings are presented in this report have not been materially changed from the announcement.

The information in this announcement that relates to the Mineral Resource Estimate is extracted from Sovereign's 2024 Annual Report and is based on, and fairly represents information compiled by Mr Richard Stockwell, a Competent Person, who is a fellow of the Australian Institute of Geoscientists (AIG). Mr Stockwell is a principal of Placer Consulting Pty Ltd, an independent consulting company. Sovereign confirms that a) it is not aware of any new information or data that materially affects the information included in the original announcement; b) all material assumptions included in the 2024 Annual Report continue to apply and have not materially changed; and c) the form and context in which the relevant Competent Persons' findings are presented in 2024 Annual Report have not been materially changed from the disclosure in the 2024 Annual Report.

#### Ore Reserve for the Kasiya Deposit

Classification	Tonnes (Mt)	Rutile Grade (%)	Contained Rutile (Mt)	Graphite Grade (TGC) (%)	Contained Graphite (Mt)	RutEq. Grade* (%)
Proved	-	-	-	-	-	-
Probable	538	1.03%	5.5	1.66%	8.9	2.00%
<b>Total</b>	<b>538</b>	<b>1.03%</b>	<b>5.5</b>	<b>1.66%</b>	<b>8.9</b>	<b>2.00%</b>

\* RutEq. Formula: Rutile Grade x Recovery (100%) x Rutile Price (US 1,484/t) + Graphite Grade x Recovery (67.5%) x Graphite Price (US 1,290/t) / Rutile Price (US 1,484/t). All assumptions are from the Kasiya PFS. Any minor summation inconsistencies are due to rounding.

#### Kasiya Total Indicated + Inferred Mineral Resource Estimate at 0.7% rutile cut-off grade (Inclusive of Ore Reserves)

Classification	Resource (Mt)	Rutile Grade (%)	Contained Rutile (Mt)	Graphite Grade (TGC) (%)	Contained Graphite (Mt)
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Indicated	1,200	1.0%	12.2	1.5%	18.0
Inferred	609	0.9%	5.7	1.1%	6.5
<b>Total</b>	<b>1,809</b>	<b>1.0%</b>	<b>17.9</b>	<b>1.4%</b>	<b>24.4</b>

### Forward Looking Statement

This release may include forward-looking statements, which may be identified by words such as "expects", "anticipates", "believes", "projects", "plans", and similar expressions. These forward-looking statements are based on Sovereign's expectations and beliefs concerning future events. Forward looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of Sovereign, which could cause actual results to differ materially from such statements. There can be no assurance that forward-looking statements will prove to be correct. Sovereign makes no undertaking to subsequently update or revise the forward-looking statements made in this release, to reflect the circumstances or events after the date of that release.

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ('MAR'). Upon the publication of this announcement via Regulatory Information Service ('RIS'), this inside information is now considered to be in the public domain.

### APPENDIX 1: SUMMARY OF MINING TENEMENTS

As at 31 December 2024, the Company had an interest in the following tenements:

Licence	Holding Entity	Interest	Type	Licence Renewal Date	Expiry Term Date <sup>1</sup>	Licence Area (km <sup>2</sup> )	Status
EL0609	MML	100%	Exploration	25/09/2026	25/09/2028	219.5	Granted
EL0582	SSL	100%	Exploration	15/09/2025	15/09/2027	141.3	Granted
EL0492	SSL	100%	Exploration	29/01/2025	29/01/2025 <sup>2</sup>	454.9	Granted
EL0528	SSL	100%	Exploration	27/11/2025	27/11/2025	16.2	Granted
EL0545	SSL	100%	Exploration	12/05/2026	12/05/2026	24.2	Granted
EL0561	SSL	100%	Exploration	15/09/2025	15/09/2027	61.9	Granted
EL0657	SSL	100%	Exploration	3/10/2025	3/10/2029	2.3	Granted
EL0710	SSL	100%	Exploration	1/02/2027	1/02/2031	38.4	Granted

#### Notes:

SSL: Sovereign Services Limited, MML: McCourt Mining Limited

<sup>1</sup> An exploration licence (EL) covering a preliminary period in accordance with the Malawi Mines and Minerals Act (No 8. Of 2019) (**2019 Mines Act**) is granted for a period not exceeding three (3) years. Thereafter two successive periods of renewal may be granted, but each must not exceed two (2) years. This means that an EL has a potential life span of seven (7) years under the 2019 Mines Act. ELs that have come to the end of their term can be converted by the EL holder into a retention licence (RL) for a term of up to 5 years subject to meeting certain criteria. All of Sovereign's ELs were originally granted under the 2019 Mines Act. On 28 June 2024, the Mines and Minerals Act (2023) (**2023 Mines Act**) was gazetted and came into force. As previously disclosed, the New Act introduces amendments to improve transparency and governance of the mining industry in Malawi. Sovereign notes the following updates in the New Act which may affect the Company going forward: (i) ELs granted under the 2023 Mines Act will be granted for an initial period of 5 years with the ability to extend by 3 years on two occasions (total 11 years); (ii) the Malawian Government maintains a right to free equity ownership for large-scale mining licences but the New Act has removed the automatic free government equity ownership with the right to be a negotiation matter; and (iii) A new Mining and Regulatory Authority will be responsible for implementing the objectives of the New Act.

<sup>2</sup> In October 2024, SSL applied for RLs in relation to EL0492 in accordance with the 2023 Mines Act.

### APPENDIX 2: RELATED PARTY PAYMENTS

During the quarter ended 31 December 2024, the Company made payments of A 306,000 to related parties and their associates. These payments relate to existing remuneration arrangements (executive salaries, director fees, superannuation and bonuses (A 209,000)) and provision of serviced office facilities, company secretarial services and administration services (A 97,000).

### APPENDIX 3: MINING EXPLORATION EXPENDITURES

During the quarter, the Company made the following payments in relation to mining exploration activities:

Activity	A '000
OPFS, Pilot Phase (mining trials, rehabilitation process, etc)	3,506
Drilling related	300
Assaying and Metallurgical Test-work	533
ESG related (including community and social development programs)	1,080
Malawi Operations - Site Office, Personnel, Field Supplies, Equipment, Vehicles and Travel	1,772
<b>Total as reported in Appendix 5B</b>	<b>7,191</b>

There were no mining or production activities and expenses incurred during the quarter ended 31 December 2024, other than the mining trials (disclosed above) completed as part of the Pilot Phase.

## Appendix 5B

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

Name of entity

Sovereign Metals Limited

ABN

71 120 833 427

Quarter ended ("current quarter")

31 December 2024

Consolidated statement of cash flows		Current quarter A'000	Year to date (6 months) A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(7,191)	(14,856)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(369)	(645)
	(e) administration and corporate costs	(326)	(970)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	650	1,030
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other - Business Development	(342)	(830)
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(7,578)</b>	<b>(16,271)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(148)	(965)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter</b>	<b>Year to date</b>
(c) property, plant and equipment (d) investments (e) other non-current assets		<b>A'000</b>	<b>(6 months) A'000</b>
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>(148)</b>	<b>(965)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	19,174
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	(8)	(45)
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>(8)</b>	<b>19,129</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	<b>41,193</b>	<b>31,562</b>
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(7,578)	(16,271)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(148)	(965)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(8)	19,129
4.5	Effect of movement in exchange rates on cash held	72	76
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>33,531</b>	<b>33,531</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b>	<b>Current quarter</b>	<b>Previous quarter</b>
	at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>A'000</b>	<b>A'000</b>
5.1	Bank balances	14,991	4,153
5.2	Call deposits	18,540	37,040
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>33,531</b>	<b>41,193</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter</b>
		<b>A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(306)
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



7.	<b>Financing facilities</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>	<b>Total facility amount at quarter end A'000</b>	<b>Amount drawn at quarter end A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>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.		

8.	<b>Estimated cash available for future operating activities</b>	<b>A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(7,578)
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)	(7,578)
8.4	Cash and cash equivalents at quarter end (item 4.6)	33,531
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	33,531
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>4.4</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: Not applicable	
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: Not applicable	
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: Not applicable	
	<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

- This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- This statement gives a true and fair view of the matters disclosed.

Date: 30 January 2025

Authorised by: Company Secretary  
(Name of body or officer authorising release - see note 4)

### Notes

- 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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