

MARCH 2024 QUARTERLY REPORT

QUARTERLY HIGHLIGHTS

Butcherbird Manganese Operations, Western Australia

- Detailed design, planning and procurement commences for Stage 2 Expansion Project to expand Butcherbird manganese ore production to 1.1 million tonnes per annum in line with a Feasibility Study (FS) completed in January 2024¹.
- Northern Australia Infrastructure Facility (NAIF) completes a strategic assessment of Butcherbird Stage 2 Expansion Project.
- Expansion Project is now proceeding with the detailed due diligence phase of NAIF's assessment process.
- Manganese ore prices increasing, potentially in response to the South 32 Limited (S32) production disruption at Groote Eylandt. S32 is now estimating a repair timeline of ~12 months².

Battery Grade High Purity Manganese (HPMSM) Development - Louisiana, USA

- E25 progresses engineering development, permitting, logistics and project financing via offtake and funding agreements for HPMSM facility in USA.
- Air Permit public meeting successfully completed paving the way for the formal issuance of the permit.

BUTCHERBIRD OPERATIONS

Expansion Plans

In January 2024, Element 25 Limited (E25, the Company) released a Feasibility Study (FS) on the proposed expansion of its 100%-owned Butcherbird Manganese Operations in Western Australia (WA) to target manganese concentrate production of 1.1 million tonnes per annum (Mtpa). The FS demonstrated strong economics with robust economic returns and rapid capital payback.

¹ Reference: Company ASX Release dated 23 January 2024

² https://www.south32.net/docs/default-source/exchange-releases/quarterly-report---march-2024-0xba87b5abc27fbc92.pdf?sfvrsn=895b5321_0

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Expansion of the processing facility at Butcherbird is an important step in providing feedstock for the Company’s planned battery grade high purity manganese sulphate monohydrate (HPMSM) project to be built in Louisiana, USA in partnership with General Motors LLC and Stellantis NV³.

E25 is now, via a dedicated owners team supported by selected external contractors and consultants, advancing detailed design, planning and procurement activities for the Stage 2 expansion in parallel with financing.

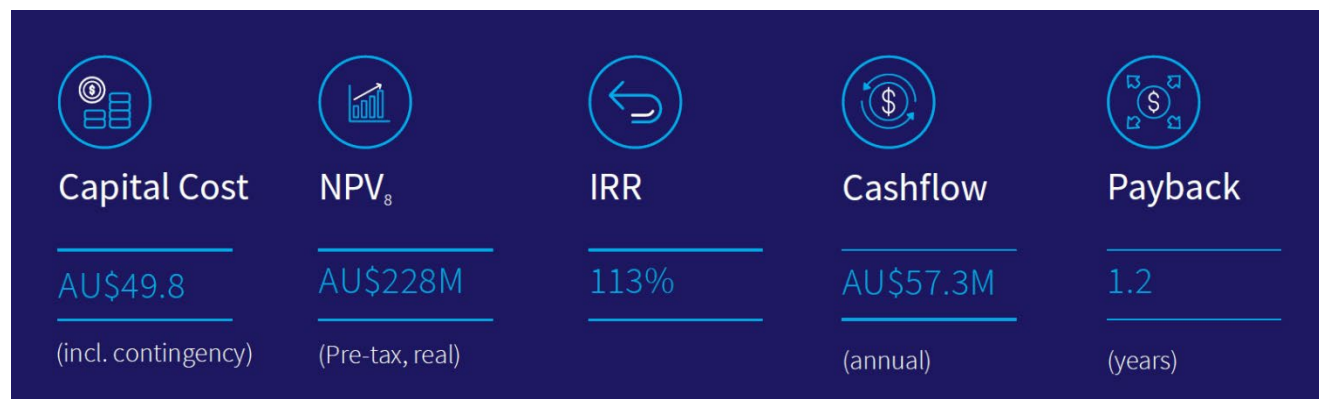


Figure 1. Butcherbird Expansion Project Feasibility Study Summary⁴.

In parallel with expansion activities, the Company suspended Butcherbird’s current production operations, aiming to reduce operational cash outflows and re-focus resources and available cash on implementing the expansion plan outlined in the FS.

50,540mt of manganese concentrate was shipped on 27 January 2024. Approximately 15,000mt of manganese concentrate was subsequently transported to Port Hedland and will form part of a shipment scheduled to be loaded in early May 2024 (estimated). Stockpiles have now been depleted in line with care and maintenance activities on site, with haulage winding back and ultimately ceasing in early March 2024.

The current schedule anticipates operations to recommence in approximately 11 months following project financing being secured, when E25 plans to increase annual production to 1.1 million tonnes per annum of manganese oxide concentrate. Further detail and an updated schedule will be provided as the project team works through front-end engineering and design (FEED) activities.

Northern Australia Infrastructure Facility Strategic Assessment

During the quarter, the Northern Australia Infrastructure Facility (NAIF) successfully completed a strategic assessment of the Butcherbird Stage 2 Expansion Project. The Expansion Project is now proceeding to the detailed due diligence phase of the NAIF assessment process.

³ Reference: Company ASX Releases dated 9 January 2023 and 26 June 2023

⁴ Reference: Company ASX Releases dated 23 January 2024

NAIF is a Commonwealth Government financier providing concessional loans for the development of infrastructure projects in northern Australia and the Australian Indian Ocean Territories to deliver economic and social growth.⁵

Completion of a strategic assessment by NAIF does not represent a formal decision to offer or commit finance. NAIF has not yet made any decision to offer finance or made any commitment to provide any financial support to the Project, and there is no certainty that an agreement will be reached between the parties.

HPMSM PROJECT EXECUTION

Engineering Development

Equipment vendors have been generating basic engineering packages for specific sections of the plant. Design development of the balance of the processing facility is progressing. The project engineers have developed an initial project execution plan, procurement plan and other foundational elements, which are being reviewed, with controls to manage cost and schedule.

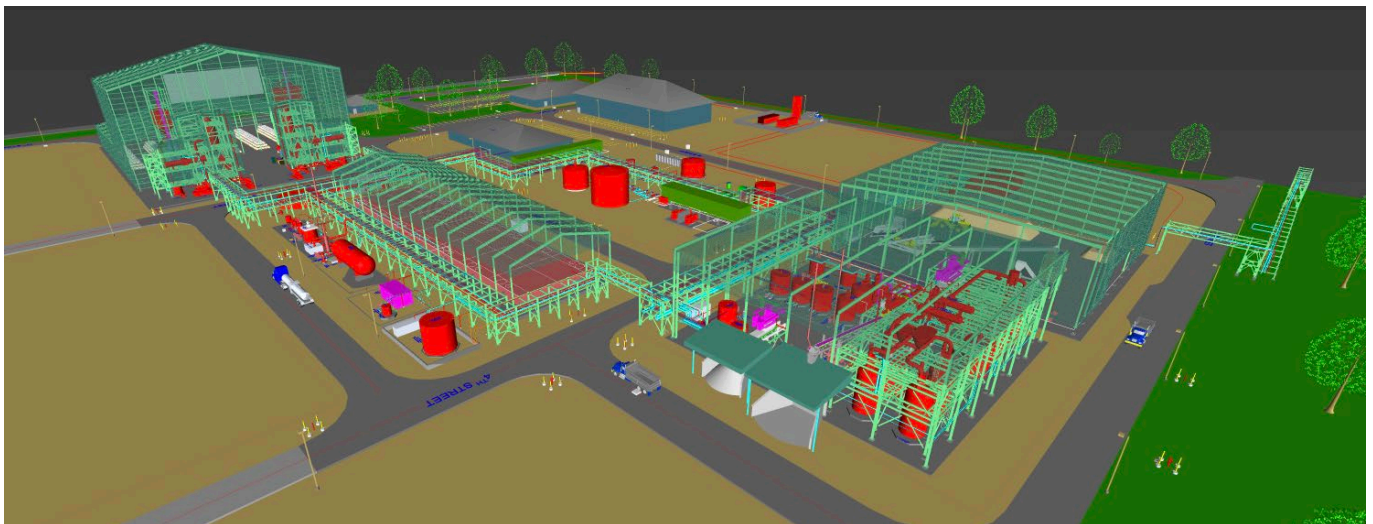


Figure 2. 3D engineering model development for Louisiana HPMSM refinery.

Schedule

E25 has developed a project schedule, incorporating all facets of the project, including engineering, permitting, project financing and construction, with dates for commencement of construction and commissioning remaining under review, pending the execution of binding terms on the project site, the conclusion of project financing activities and a Final Investment Decision (FID) by E25's Board of Directors to commence construction.

The current schedule development provides for approximately 80 weeks of project build time, based on the current critical path.

⁵ <https://www.naif.gov.au/>

Project Site Selection

Discussions continue with the owners of the preferred project site with the intention of combining land, sulfuric acid and ancillary services into the commercial terms. Sulfuric acid is key to the HPMSM process, and securing reliable supply at competitive commercial terms is an important aspect of the site selection process. Other considerations include inbound and outbound logistics and site permitting requirements. Site-specific engineering activities are currently paused, pending finalisation of these commercial agreements.

Permitting

Air Permit

An air permit is a key permit required to commence facility construction. Any source, including a temporary source, which emits or has the potential to emit any air contaminant (defined as particulate matter, dust, fumes, gas, mist, smoke, or vapor, or any combination thereof produced by process(es) other than natural) requires an air permit.

As part of the permit process, E25 completed a detailed assessment of expected emissions from the HPMSM refinery and provided this information along with supporting documentation to the Louisiana Department of Environmental Quality (LDEQ).

As the final step in the permitting process, the LDEQ Office of Environmental Services conducted a public hearing on 18 April 2024 to provide a forum for any public comments on the proposed Initial Part 70 Air Operating Permit and the associated Environmental Assessment Statement (EAS) for Element 25 (Louisiana) LLC, the operator of the site. No adverse issues were raised at the meeting. A final permit is expected to be issued in coming weeks subject to administrative processing times.

Nationwide Permit 39

Prior to construction commencement, the project site also requires the US Army Corps of Engineers (USACE) to issue a Nationwide Permit 39, which allows minor impacts of wetlands/waters for industrial developments. The application for this permit was submitted to USACE in November 2023 and the permit is expected to be issued in a similar timeframe to the Air Permit.

Logistics

E25's logistics and marketing team commenced commercial discussions with Associated Terminals, the leading stevedore and terminal operator on the Lower Mississippi River. Associated Terminals handles between 25 - 30 million tons of bulk and project cargoes per year and it operates the Port of South Louisiana (POSL) including existing bulk cargo handling facilities.

Commercial negotiations with Associated Terminals cover the provision of manganese ore handling services with respect to inbound manganese ore. Associated Terminals also has existing facilities which are available to store material as an intermediate staging point prior to transport to the planned HPMSM refinery to meet HPMSM production requirements. This may minimise the need for storage facilities at the refinery site and provide flexibility with respect to ore shipments. The parties are working to agree competitive commercial terms for the provision of these services.

Specification and design of reagent offloading facilities have been coordinated with the targeted suppliers. All reagents other than sulfuric acid are expected to be trucked to site from local suppliers within the Baton Rouge area.

Project Financing

Offtake and Funding Agreements

E25 has binding agreements in place with General Motors LLC and Stellantis N.V., respectively, which provide for combined offtake and funding arrangements⁶. Both agreements remain on foot and E25 has achieved all milestones in relation to the Stellantis agreements on schedule. Two milestones with respect to the GM agreements which relate to the signing of the site lease and the delivery of a final project budget and plan are being revisited with revised dates under discussion, based on the current level of project development. It is anticipated these dates will be varied as a result of the discussions.

The two transactions provide a total of U\$115M in financing support for the Louisiana HPMSM project and the Company is co-ordinating a process to secure funding for the balance of total construction costs. Jett Capital Advisors is assisting the Company during the financing process and exploring funding options including:

- Bank debt via a range of tier-one lenders;
- Joint venture development of the project and or project-level equity investment;
- Royalty and streaming arrangements; and
- Government sponsored funding via loan or grant programs.

Multiple potential financiers have conducted due diligence including the detailed review of financial and technical information relating to the project and one group has undertaken a site visit to Louisiana as part of their process. In the course of the process, the Company has received a number of term sheets. Various proposals are under review by E25 in conjunction with the Company's advisors.

Department of Energy

Element 25 (Louisiana) LLC has applied for funding under the US Government's Advanced Technology Vehicles Manufacturing Loan Program (ATVM), which provides loans to support the manufacture of eligible advanced technology vehicles and qualifying components from the Bipartisan Infrastructure Law. Through the ATVM program, the Department of Energy Loan Programs Office (LPO) can support the manufacturing of qualifying components for eligible vehicles. These projects can be along the automotive value chain after material has been mined, such as manufacturing of battery cell components, battery cells, battery modules, and battery packs for EVs or manufacturing of EV charging infrastructure components⁷.

⁶ Reference: Company Releases dated 9 January 2023 and 26 June 2023.

⁷ <https://www.energy.gov/lpo/advanced-transportation-financing>

LPO supports projects to onshore and re-shore the production of the critical materials including projects that process critical minerals using innovative technology for end use in a variety of eligible clean energy technologies, or for projects that manufacture eligible advanced technology vehicles or their components.

The E25 application has resulted in a number of requests for information (RFI) as it proceeds through the intake process with the next stage being detailed due diligence.

Manufacturing and Energy Supply Chains (MESC) Grant Application

In January 2024, E25's project financing team prepared and submitted a concept paper as the first stage of assessment for project funding under Funding Opportunity Announcement Number DE-FOA-0003099, Bipartisan Infrastructure Law: Battery Materials Processing and Battery Manufacturing Grants. The grant programme has funding of U\$3B over 5 years⁸.

Under the application process the Company subsequently received a letter of encouragement to proceed with a full application. The full application has now been submitted as the next stage in the process. Subsequent follow up queries have been addressed as the application moves through the proscribed process. A final determination is expected in August 2024. It should be noted that receiving a letter of encouragement is not a guarantee that an application will be selected for negotiations leading to award.

E25 will inform the market of any material developments as the application proceeds through the evaluation process.

Government Incentives

As previously advised, the Company has received a substantial incentive package from the Louisiana State Government which was previously announced to the market⁹. The total value of the incentives package is estimated at approximately U\$57M¹⁰.

E25's HPMSM project is also eligible for the Inflation Reduction Act 45(X) production tax credit for domestic manufacturing of critical minerals. The credit comprises a 10% credit on eligible operating costs relating to the production of the HPMSM at the E25 facility.

CORPORATE

During the quarter, the Company published its interim audited accounts and half-yearly report¹¹.

ASX ADDITIONAL INFORMATION

The ASX Appendix 5B quarterly report covering the nine month period ending 31 March 2024 is attached and lodged with this report.

⁸ <https://www.energy.gov/mesc/battery-materials-processing-grants>

⁹ Reference: Company ASX release dated 19 December 2023.

¹⁰ Reference: Company ASX release dated 19 December 2023.

¹¹ Reference: Company ASX release dated 15 March 2024.

In accordance with ASX Listing Rule 5.3.5, payments to related parties of the Company and their associates during the quarter totalled \$120,000 comprising salary, directors' fees, consulting fees and superannuation.

In accordance with ASX Listing Rule 5.3.1, payments relating to Mining Exploration for the quarter totalled \$20,000.

ABOUT ELEMENT 25

Element 25 is an ASX-listed company (**ASX: E25**) that operates the world-class 100%-owned Butcherbird Manganese Project in Western Australia and is currently undertaking activities to expand production to approximately 1.1Mtpa of medium-grade high silica manganese ore for use in traditional and new energy markets.

E25 is also commercialising innovative proprietary technology to produce battery-grade high-purity manganese sulphate monohydrate (**HPMSM**) for use in Electric Vehicle (**EV**) battery manufacturing. The Company plans to build its first HPMSM refinery in Louisiana USA to produce raw materials for the US EV market, in partnership with General Motors LLC (**GM**) and Stellantis N.V. (**Stellantis**). E25 aims to become an industry leading, world class, low-carbon battery materials manufacturer.

Company information, ASX announcements, investor presentations, corporate videos, and other investor material in the Company's projects can be viewed at: www.element25.com.au

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COMPETENT PERSONS STATEMENT

The company confirms that in the case of estimates of Mineral Resource or Ore Reserves, all material assumptions and technical parameters underpinning the estimates in the market announcements dated 29 September 2023 to apply and have not materially changed.

The company confirms that the form and context in which the competent person's findings are presented has not been materially modified from the original market announcements. The information in this report that relates to Exploration Results and Exploration Targets is based on information compiled by Mr Justin Brown who is a member of the Australasian Institute of Mining and Metallurgy. At the time that the Exploration Results and Exploration Targets were compiled, Mr Brown was an employee of Element 25 Limited. Mr Brown is a geologist and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Brown consents to the inclusion of this information in the form and context in which it appears in this report.

This announcement is authorised for market release by Element 25 Limited's Board of Directors.

FORWARD LOOKING STATEMENTS

This announcement may include forward-looking statements. These forward-looking statements are based on Element 25's expectations and beliefs concerning future events. Such forward-looking statements concern Element 25's anticipated results and progress of its operations in future periods, planned exploration and, if warranted, development of its properties and plans related to its business and other matters that may occur in the future. These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management. All statements contained herein that are not clearly historical in nature are forward-looking, and the words "anticipate," "believe," "expect,"

“estimate,” “may,” “might,” “will,” “could,” “can,” “shall,” “should,” “would,” “leading,” “objective,” “intend,” “contemplate,” “design,” “predict,” “potential,” “plan,” “target” and similar expressions are generally intended to identify forward-looking statements.

Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors which could cause actual events or results to differ from those expressed or implied by the forward-looking statements. Forward-looking statements in this release include, but are not limited to, statements with respect to risks related to:

- Element 25’s operations being further disrupted and Element 25’s financial results being adversely affected by public health threats, including any renewed coronavirus pandemic;
- Element 25’s limited operating history in the HPMSM industry;
- Completing required permitting, zoning and re-zoning activities required to commence processing operations for Project;
- Element 25’s ability to achieve and maintain profitability and to develop positive cash flows from Element 25’s mining and processing activities;
- Investment risk and operational costs associated with Element 25’s exploration activities;
- Element 25’s ability to enter into and deliver products under supply agreements;
- The pace of adoption and cost of developing electric transportation and storage technologies dependent upon lithium batteries;
- Element 25’s ability to access capital and the financial markets;
- Recruiting, training and developing employees;
- Compliance with government regulations;
- Environmental liabilities and reclamation costs;
- Estimates of and volatility in HPMSM prices or demand for HPMSM;
- Element 25’s share price and trading volume volatility; and
- Element 25’s failure to successfully execute Element 25’s growth strategy, including any delays in Element 25’s planned future growth.

All forward-looking statements reflect Element 25’s beliefs and assumptions based on information available at the time the assumption was made. These forward-looking statements are not based on historical facts but rather on management’s expectations regarding future activities, results of operations, performance, future capital and other expenditures, including the amount, nature and sources of funding thereof, competitive advantages, business prospects and opportunities. By its nature, forward-looking information involves numerous assumptions, inherent risks and uncertainties, both general and specific, known and unknown, that contribute to the possibility that the predictions, forecasts, projections or other forward-looking statements will not occur. Although Element 25 have attempted to identify important factors that could cause actual results to differ materially from those described in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, believed, estimated, or expected. Element 25 cautions readers not to place undue reliance on any such forward looking statements, which speak only as of the date made. Except as otherwise required by the securities laws of Australia, Element 25 disclaims any obligation to subsequently revise any forward-looking statements to reflect events or circumstances after the date of such statements or to reflect the occurrence of anticipated or unanticipated events. Element 25 qualifies all the forward looking statements contained in this release by the foregoing cautionary statements.

ASX Additional Tenement Information for Quarterly Report to 31 March 2024

The mining tenements held at the end of the quarter and their location	Tenement reference	Location	Interest at beginning of quarter	Acquired/ Disposed	Interest at end of quarter
	E20/659	Eelya Hill WA	10%	N/A	10%
	E46/1366	Black Hill WA	100%	N/A	100%
	E52/1529	Mt Padbury WA	100% (Note 1)	N/A	100% (Note 1)
	E52/2350	Butcher Bird WA	100%	N/A	100%
	E52/3606	Yanneri Bore WA	100%	N/A	100%
	E52/3706	Yanneri Pool WA	100%	N/A	100%
	E52/3735	Limestone Bore WA	100%	N/A	100%
	E52/3769	Kumarina WA	100%	N/A	100%
	E52/3779	Beyondie Bluff WA	100%	N/A	100%
	E52/3858	Yanneri Well WA	100%	N/A	100%
	E52/4064	Neds Gap WA	100%	N/A	100%
	E52/4149	Neds Gap WA	100%	N/A	100%
	E52/4153	Yanneri Well WA	100%	N/A	100%
	E52/4155	Weelarrana WA	100%	N/A	100%
	L52/211	Limestone Bore WA	100%	N/A	100%
	L52/215	Butcherbird East 1 WA	100%	N/A	100%
	L52/216	Butcherbird East 2 WA	100%	N/A	100%
	L52/217	Butcherbird East 3 WA	100%	N/A	100%
	L52/218	Butcherbird East 4 WA	100%	N/A	100%
L52/220	Butcherbird East 5 WA	100%	N/A	100%	
L52/221	Butcherbird East 6 WA	100%	N/A	100%	
L52/225	Butcherbird East 7 WA	100%	N/A	100%	
M52/1074	Yaneri Ridge WA	100%	N/A	100%	
E57/1060	Victory Well WA	20%	N/A	20%	
E63/2027	Lake Johnston WA	100%	N/A	100%	
E63/2429	Lake Johnston WA	100%	N/A	100%	

Notes: 1) 100% interest held in all minerals other than iron ore and manganese.

Table 1 Tenement Information for Quarterly Report to 31 March 2024

Appendix 5B

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

Name of entity

Element 25 Limited

ABN

46 119 711 929

Quarter ended ("current quarter")

31 March 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	6,604	11,050
1.2 Payments for		
(a) exploration & evaluation	(20)	(68)
(b) development	(1)	(119)
(c) production	(8,400)	(24,993)
(d) staff costs	(1,156)	(4,556)
(e) administration and corporate costs	(713)	(2,289)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	19	338
1.5 Interest and other costs of finance paid	(5)	(23)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other – Payment for HPMSM development	-	-
1.8 Other - Movement of cash previously classified as non-restricted	-	-
1.9 Net cash from / (used in) operating activities	(3,672)	(20,660)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(174)	(349)
(c) property, plant and equipment	(4,164)	(17,162)
(d) exploration & evaluation	-	-
(e) investments	-	-

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 (9 months) \$A'000
(f) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	112	112
(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)	50	-
2.6 Net cash from / (used in) investing activities	(4,176)	(17,399)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	22,570
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	522
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	(7)
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 (lease payments)	(90)	(284)
3.10 Net cash from / (used in) financing activities	(90)	22,801

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	21,371	28,886
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(3,672)	(20,660)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(4,176)	(17,399)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	(90)	22,801

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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	639	444
4.6	Cash and cash equivalents at end of period	14,072	14,072

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	14,072	21,371
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	14,072*	21,371

*Excludes 31 March 2024 market value of listed equity investments \$258,020

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	120
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.		
N/A		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(3,672)
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)	(3,672)
8.4 Cash and cash equivalents at quarter end (item 4.6)	14,072
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	14,072
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.83
<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?	
N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
N/A	

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?

N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

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

Date: 24 April 2024

'Signed electronically'

Authorised by: Board of Directors
(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.
6. By the Company lodging this Appendix 5B, the Managing Director and CFO declare that the Appendix 5B for the relevant quarter:
 - presents a true and fair view, in all material respects, of the cashflows of the Company for the relevant quarter and is in accordance with relevant accounting standards;
 - the statement given above is founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the Board; and
 - the Company's financial records have been properly maintained and the Company's risk management and internal compliance and control system is operating efficiently and effectively in all material respects.