

31 January 2024

QUARTERLY REPORT FOR THE THREE MONTHS
ENDING 31 December 2023

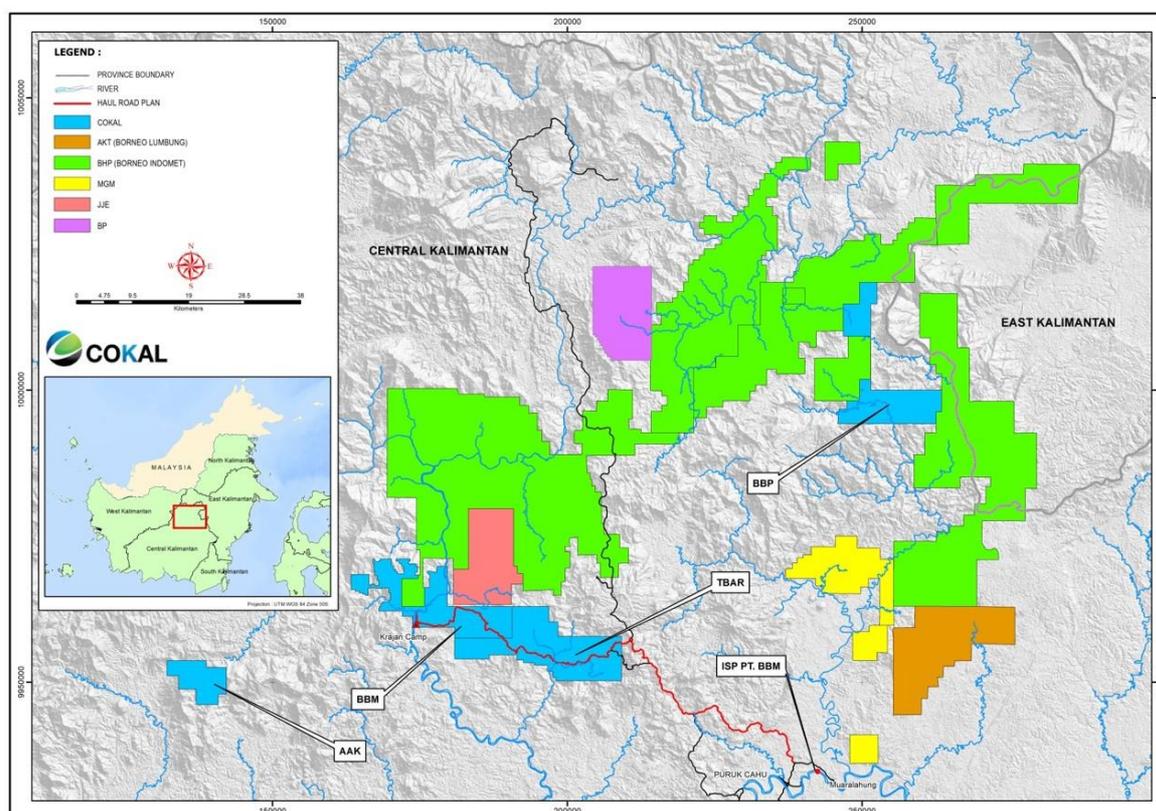
HIGHLIGHTS

- **BBM Coal barging operations have recommenced along the Barito River.**
- **Cokal has realized its initial revenue through the sale of 23,000 tons of Metallurgical Coal to ICT, honouring an exclusive off-take agreement for the international market.**
- **Cokal has appointed LLB, as the main mining contractor, to provide mining services at the BBM Mine on non exclusive basis.**
- **Replacement Mining Contractor set to ramp-up production at the BBM Metallurgical Coal Mine.**
- **Uninterrupted transport of stockpiled saleable coal from the Krajan Jetty to the Batu Tuhup Jetty is currently underway.**
- **PT BSN, Cokal's wholly-owned infrastructure and logistics company, is operating at maximum capacity, utilizing the fleet of tug boats and barges acquired earlier.**
- **Advancements in the development of the Batu Tuhup Permanent Jetty include significant progress on the coal conveyor belt, installation of weighbridges, civil works, workshop and expansion of the coal stockpile.**
- **VMI arrangement for Fuel supply has been concluded and BSN Owned FB Mandiri has been successfully commissioned for usage beginning Q1 2024**
- **Ongoing progress in infrastructure development sets the stage for the anticipated increase in forecasted saleable coal production starting from Q1 2024**

INDONESIAN COAL ASSETS

Cokal holds shares in the following Indonesian coal assets in Central Kalimantan:

- 60% of the Bumi Barito Mineral (BBM) project located in Central Province, Kalimantan, Indonesia. The BBM project area is 14,980ha;
- 75% of PT Tambang Benua Alam Raya (TBAR) which owns an exploration tenement covering an area of approximately 18,850ha in Central Province, Kalimantan, Indonesia. This tenement is located adjacent to and southeast of the BBM project;
- 60% of the Borneo Bara Prima (BBP) project located in Central Province, Kalimantan, Indonesia. The BBP project area is approximately 13,050ha;
- 75% of the Anugerah Alam Katingan (AAK) project. This project is located in Central Province, Kalimantan with an area of approximately 5,000ha. AAK is currently on 'on-hold' status by the Provincial Police Department. The Police have investigated a dispute over the ownership of AAK pre-dating Cokal's interest in the Project. Cokal is an aggrieved party and will await the outcome of the Police investigation.



Cokal's Coking Coal Tenements

There was no change in these shareholdings during the quarter.

BBM, TBAR, BBP and AAK are located adjacent to Indomet's extensive coking coal tenements. The Company is focused on ramping-up production from BBM, along with continued development of BBM's transport infrastructure.

Bumi Barito Mineral (BBM) Tenement

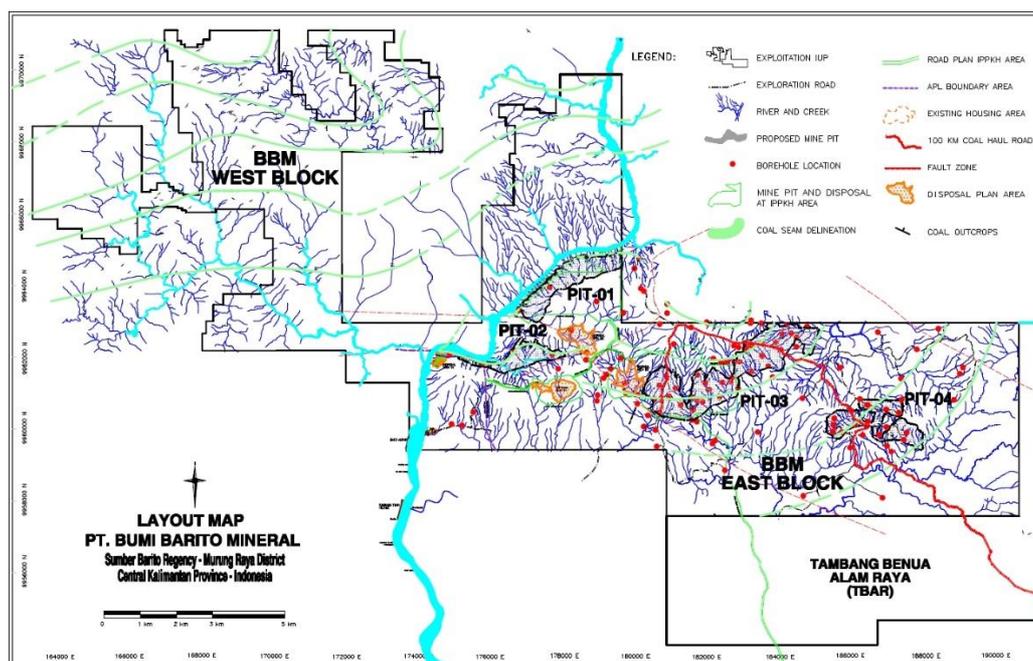
BBM's permit covers an area of 14,980ha with multiple seams of high-quality metallurgical coal. It is bisected by the Barito River, which cuts through the tenement in a north-south trend. Almost the entire IUP contains coal-bearing sediments with open cut mineable areas controlled by three major fault systems.

Coal analyses from more than 130 outcrops on the west side of the Barito River indicate that it contains premium quality anthracite and PCI coals. This coal does not currently form part of the stated BBM coal resources and therefore provides significant potential for a major future expansion of BBM resources.

BBM has regulatory approvals in place including:

- Mining Licence for 20 years with two further extensions of 10 years each;
- Environmental approval for a mining rate of up to 6Mt per annum;
- Port construction approval;
- Forestry Permit to commence mining activity;
- RKAB application for upcoming 3yrs (2024 – 26) has been approved post the end of the quarter in January 2024 , as per the recently updated regulation , RKAB is issued for 3yrs beginning 2024.

BBM commenced commercial production of metallurgical coal in November 2022 and is continuing with development of road and port infrastructure for coal transport.



BBM Tenement Areas

Tambang Benua Alam Raya (TBAR) Tenement

TBAR's exploration authority covers an area of 18,850ha immediately adjacent to and south east of Cokal's BBM tenement. Outcrop mapping of four seams over 17km strike length indicates a substantial resource of high grade coking coal in this deposit. It is believed these seams correlate to the B, C, D and J seams in BBM.

Tenders have been called for delineation drilling in the TBAR deposit. This will outline the coal occurrence in the tenement and enable an estimate to be made of the TBAR Resources and Reserves under the JORC code. It is expected that all coal in the TBAR deposit is high grade coking coal similar to that in BBM. Exploration of the TBAR deposit will use the road to the BBM deposit and is on hold until this access is established.

The haul road from BBM to the jetty at Batu Tuhup passes through the TBAR tenement and provides a notional 75km access road to the jetty when the mine is developed.

No further exploration activity or mining production was conducted at TBAR during the quarter. A drilling budget, alongside regulatory approvals including land compensation, are being finalised. Necessary applications have been made and currently awaiting necessary permit approvals from relevant departments to commence exploration activities. Permits expected in Q1 2024

Borneo Bara Prima (BBP) Tenement

Cokal's BBP project covers 13,050ha in Murung Raya Regency, Central Kalimantan. BBP has been granted an Exploration Forestry Permit (IPPKH) and has been confirmed on the Central Government's Clean and Clear list. The IUP was transferred to the Central Government where it now awaits approval to be upgraded to a Production and Operation IUP.

No exploration activity or mining production was conducted in BBP during the quarter.

Anugerah Alam Katingan (AAK) Tenement

Cokal's AAK project covers 5,000ha in Central Kalimantan. Applications for the Exploration Forestry Permit (IPPKH) and Clean and Clear Certificates continue to be processed. Cokal continues to monitor the progress of the regulatory upgrade approvals for AAK.

No exploration activity or mining production was conducted on AAK during the quarter.

BBM PROJECT ACTIVITIES

Mining Operations

- BBM's new mining contractor has started a first cut ahead of schedule, with their commissioning of mining equipment being finalised.
- The final initial batch of new mining contractor's equipment has safely arrived at BBM Pit 3, with commissioning and survey works ongoing.
- Coal mining operations at BBM Pit 3 have recommenced ahead of schedule.
- The new mining contractor was able to successfully commence overburden removal, subsequent to the commissioning of the requisite mining equipment.



Mining at BBM Pit 3

Contract Mining Services

Cokal has designated PT. Levine Latersia Baratama (LLB) as the primary mining contractor on a non-exclusive basis to provide mining contracting services at the BBM Mine site. LLB will take over from the existing contractor, CBQ, which failed to meet BBM production targets to the Company's satisfaction.

LLB will be responsible for Open Pit Overburden Mining Services and Coal Production & transportation from Pit to ROM stockpile.

The mobilization of LLB's mining equipment to the BBM Mine site has already commenced, with the first batch arriving in November. Subsequently, commissioning took place, and the mining operations commenced in early December 2023.

Cokal anticipates several advantages from appointing LLB:

- LLB brings sufficient experience in providing mining services for other coal projects and is supported by a skilled workforce and a large equipment fleet to achieve FY2024 production targets at the BBM mine.
- The appointment ensures the BBM mine can meet the targeted ramp-up schedule by introducing two fleets of 80T class immediately, with an additional three fleets expected to join by early 2024, followed by a 100T class fleet by late 2024.
- It provides a cost-effective alternative compared to the previous mine contractor (HPU and CBQ).
- The appointment is formalised through a "Binding Letter of Award" on previously agreed contractual terms. This letter serves as the basis for a detailed Mining Services Contract, currently in the finalisation stage.
- The appointment is on a non-exclusive basis, allowing BBM to explore the possibility of appointing an additional contractor in 2024 to ramp up Coking Coal & PCI coal production.



Key Terms of the Letter of Award

LLB has been appointed for an initial period of 3-year on non exclusive basis, with the option for an extension contingent on its performance during period of agreement.

Key terms / rates for mining services agreed upon are as follows :

Mining Services Costing (excluding fuel)

Item	Unit	Rates
1 Excavate, Load and Haul of Top Soil and Overburden removal to designated areas in 1,000 meters	USD/Bcm	1.46
2 Excavate, Load and Haul of Mud Material to designated areas in 1,000 meters	USD/Bcm	2.61
3 Overhaul distance in 100 increments for all activities which over 1000 meters actual distance	USD/m	0.026
4 Coal Cleaning, Getting and Loading to coal hauling truck	USD/ton	0.99
5 Coal Hauling to the near Pit ROM Stockpile with max distance 2,500 meters actual distance	USD/ton	0.16
6 Ripping if free digging is not applicable for some reason	USD/Bcm	0.30
7 Agreed Fuel Ratio for Top Soil, Overburden Removal and Mud Handling	Ltr/Bcm	0.75
8 Agreed Fuel Ratio for Coal Cleaning, Getting and Hauling	Ltr/Bcm	0.30
9 Agreed Fuel Ratio for any overhaul distance	Ltr/Bcm	0.02
10 Land clearing, Grubbing and Timber Collecting to designated area	IDR/Ha	15,000,000.-
11 Construction of facility if any	USD	At cost
12 Mobilization and demobilization of the equipment	USD	At cost
13 Exchange rate (USD to Rp)		15,200

Equipment to be provided by LLB:

Equipment List Forecast Nov'23 – Dec'24		
	Item	Qty
1	Komatsu 1250 or equivalent	3
2	Doosan 800 or equivalent	4
3	Hyundai 480 or equivalent	1
4	Hyundai 340 or equivalent	1
5	Zoomlion ZE215 or equivalent	2
6	Sany SKT90S	15
7	Sany SKT105S	12
8	30t Class - Coal Truck	4
9	Motor Grader	2
10	Cat D10/ D375	2
11	Dozer D85SS class	3
12	Service Truck Quester CKE 250	1
13	Fuel Truck 10 KL Quester CKE 250	2
14	Water Truck 10 KL Quester CKE 250	1

15	Dewatering Pump Sykes 100 or equivalent	1
16	Electric Generator 50KVA	1
17	Ligthing Tower Terex	7
18	Toyota	6
19	Man Haul Transport	2



60t Dump Truck (Sany SKT 90S)



80t class excavator (Doosan 800) on progress mobilisation



New contractor's mining equipment arriving at the Batu Tuhup Jetty

Cokal Achieves First Revenue from Coal Sales

Cokal has achieved its first revenue from coal sales, having sold approximately 23,000 metric tons of metallurgical coal to International Commodity Trade PTE LTD (ICT) from the BBM coal mine. This sale includes 8,000 metric tons of coking coal and 15,000 metric tons of PCI coal, generating immediate revenue for BBM and Cokal.

As per the terms of the International Coal Marketing Agreement (ICMA), ICT has paid 80% of the anticipated revenue from this sale.

Next coal sales are scheduled for February 2024 with continuing coal sales monthly thereafter. Delivery and barging of recent sales is organised and will coincide with the customers shipping timetables and requirements.

Cokal Marketing via ICT

Cokal, through the ICMA with ICT, facilitates the sale and immediate payment of coal sales proceeds in the export market, allowing for the timely conversion of coal stockpiles into cash.

ICT assumes the timing and credit risk for the final sale to the end user, while Cokal receives the full sales price, with a 6% discount off the final sale amount to the end user.

The ICMA, initially announced on July 14, 2021, and amended on December 24, 2021, was established as part consideration for ICT providing Cokal/BBM with US\$20 million in capital to fund the development of BBM. The agreement grants ICT marketing rights for BBM coal on international markets and the ability to purchase coal from BBM at the same price and terms as other customers.

BBM is entitled to receive 80% of the coal price upon the loading of barges from the Intermediate Stockpile and final 20% upon issuance of load port certificate of quality and quantity according to the terms of the ICMA.

Batu Tuhup Jetty Construction

Development of the Batu Tuhup Permanent Jetty has advanced with significant progress on the coal conveyor belt, weighbridge installation, civil works, commissioning of fuel storage barge with 400KL capacity and coal stock pile expansion.

BBM has entered into VMI (Vendor Management Inventory) for its fuel supply, the arrangement will utilise BSN owned FB Mandiri (fuel barge) with 400KL capacity. Commissioning was completed in December 2023

BBM has completed the development for truck workshop at Batu Tuhup Jetty, this facility will be used for truck maintenance under SMC (Service Maintenance Contract)



Barging of coal along the Barito River



Fuel transfer from bunker barge to floating storage barge Mandiri at Batu Tuhup Jetty under VMI arrangement



Weighbridge civil works at the Batu Tuhup Jetty



Barging Logistics

- Coal Barging along the Barito River continues uninterrupted.
- Continuous barging of stockpiled saleable coal from the Krajan Jetty to the Batu Tuhup Jetty is ongoing.
- Coal stockpiles at the Batu Tuhup Jetty continue to increase, ready for sale.



Barging of coal along the Barito River



Coal Stockpile at Batu Tuhup Jetty

CORPORATE ACTIVITY

Corporate

During the quarter the Company held its 2023 Annual General Meeting with all resolutions passed by the poll, except for Resolution 6.

General

The Company had US\$86k in cash at the end of the quarter.

During the quarter the aggregate amount of payments made to related parties and their associates for Directors fees, consulting fees, company secretarial fees and Sydney office rental fees totalled US\$51k.

The Company spent US\$814k on exploration and development activities during the quarter. The details of these activities carried out during the quarter are set out in this report.

Tenement Schedule

At the end of the quarter, the Company held the following tenements:

LOCATION	LICENCE NAME	TENEMENT NUMBER	HOLDER	OWNERSHIP		STATUS
				This Quarter	Last Quarter	
Central Province, Kalimantan, Indonesia	Bumi Barito Mineral (BBM)	188.45/149/2013	PT Bumi Barito Mineral	60%	60%	Granted
	Tambang Benua Alam Raya (TBAR)	570/25/DESDM-IUPEKS/II/DPMTSP-2020	PT Tambang Benua Alam Raya	75%	75%	Granted
	Borneo Bara Prima (BBP)	188.45/570/2014	PT Borneo Bara Prima	60%	60%	Granted
	Anugerah Alam Katingan (AAK)	41/DPE/III/VI/2011	PT Anugerah Alam Katingan	75%	75%	Granted

ENDS

Further enquiries:

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 Non-Executive Chairman
 E: dmartino@cokal.com.au

This ASX announcement was authorised for release by the Board of Cokal Limited.

About Cokal Limited

Cokal Limited (ASX:CKA) is an Australian listed company with the objective of becoming a metallurgical coal producer with a global presence. Cokal has interests in four projects in Central Kalimantan, Indonesia, which are considered prospective for metallurgical coal.

Compliance Statements

This announcement contains information relating to Mineral Resources Estimates in respect of the BBM Project extracted from ASX market announcement dated 2 September 2022 - Annual Mineral Resources and Ore Reserves Statement and reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("2012 JORC Code"). CKA confirms that it is not aware of any new information or data that materially affects the information included in the abovementioned ASX market announcement and that all material assumptions and technical parameters underpinning the estimate in the relevant market announcement continue to apply and have not materially changed.

Forward Looking Statements

This release includes forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward-looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", and "guidance", or other similar words and may include, without limitation statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the company's actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in

commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of resources or reserves, political and social risks, changes to the regulatory framework within which the company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the company and its management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the company's business and operations in the future. The company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the company's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the company or management or beyond the company's control.

Although the company attempts to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be anticipated, estimated or intended, and many events are beyond the reasonable control of the company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements.

Forward looking statements in this release are given as at the date of issue only. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the company does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

Appendix 5B

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

Name of entity

Cokal Limited

ABN

55 082 541 437

Quarter ended ("current quarter")

31 December 2023

Consolidated statement of cash flows	Current quarter US\$'000	Year to date (6 months) US\$'000
1. Cash flows from operating activities		
1.1 Receipts from customers	2,050	2,050
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	(336)	(551)
(c) production	(192)	(258)
(d) staff costs	(355)	(724)
(e) administration and corporate costs	(285)	(522)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	1
1.5 Interest and other costs of finance paid	(13)	(13)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (Capital Participation Fee)	-	-
1.9 Net cash from / (used in) operating activities	869	(17)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(27)	(39)
(d) exploration & evaluation and mine development	(814)	(1,656)
(e) Investment	-	-
(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 US\$'000	Year to date (6 months) US\$'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(841)	(1,695)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	64	664
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)	(93)	(193)
3.10	Net cash from / (used in) financing activities	(29)	471
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	87	1,342
4.2	Net cash from / (used in) operating activities (item 1.9 above)	869	(17)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(841)	(1,695)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(29)	471

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

Consolidated statement of cash flows		Current quarter US\$'000	Year to date (6 months) US\$'000
4.5	Effect of movement in exchange rates on cash held	-	(15)
4.6	Cash and cash equivalents at end of period	86	86

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 US\$'000	Previous quarter US\$'000
5.1	Bank balances	85	85
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (Cash in Hand)	1	1
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	86	86

6.	Payments to related parties of the entity and their associates	Current quarter US\$'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	51
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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

7. Financing facilities	Total facility amount at quarter end US\$'000	Amount drawn at quarter end US\$'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	21,550	18,550
7.2		
7.3	2,000	2,000
7.4	Total financing facilities	20,550
7.5	Unused financing facilities available at quarter end	3,000
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.	
	<ol style="list-style-type: none"> 1. US\$800,000 loan facility provided by Aahana Minerals Resources SDN BHD (Lender) was executed in September 2020. The facility interest rate is 12% per annum, compounded monthly and payable on the funds drawn down. The loan is repayable within 30 days of receipt of a written demand for repayment by the Lender. Cokal Limited has provided a corporate guarantee for payment the Loan. The group can utilize full amount of the facility when required. 2. US\$500,000 loan facility provided by Alpine Invest Holding Ltd was executed on 20 April 2021. The facility interest rate is 12% per annum, compounded monthly and payable on the funds drawn down. The group can utilize full amount of the facility when required. 3. US\$250,000 loan facility provided by Alpine Invest Holding Ltd was executed on 9 June 2021. The facility interest rate is 12% per annum, compounded monthly and payable on the funds drawn down. The group can utilize full amount of the facility when required. 4. On 29 December 2020 Cokal Limited entered into an agreement to monetise near-term coal production from BBM production. PT Sumber Global Energy ("SGE") will advance BBM a total of US\$2.0m as consideration for Cokal appointing SGE as Exclusive Sales Agent for domestic Indonesia coal sales, whereby SGE will undertake the marketing and sales of BBM coal sold into the Indonesian domestic market, for a period of 2 years from the date of first delivery of coal to SGE. BBM will repay the US\$2.0m to SGE through a reduction in the coal sales price over the term of the Agreement. To date US\$2m has been drawn under this facility. 5. On 14 July 2021 Cokal executed a US\$20m debt financing facility with International Commodity Trade (ICT) for development of the Bumi Barito Mineral (BBM) Coking Cokal Project. The fee for the debt finance is linked to BBM mining operations and is calculated as follows: <ul style="list-style-type: none"> - Total Fee for debt finance of US\$0.20 per BCM of overburden removal at BBM; - Total Fee for debt finance is capped at a maximum amount of 200,000,000 BCM of overburden work which equates to a maximum amount of US\$40m (this fee includes interest payable); - The fee is payable on a monthly basis, based on actual overburden removal with a minimum of 2,000, 000 BCM of overburden a month (US\$400,000); - The fee payable must be paid within 8 years and 4 months from the first drawdown date. The Fee for ICT shall be paid on a monthly basis by BBM and shall be based on the actual overburden being stripped during the month as follows: <ul style="list-style-type: none"> - At the beginning of each month, BBM shall submit a survey report to ICT on the actual volume of overburden work done in the previous month; and - ICT shall then submit an invoice to BBM based on the survey report (Invoice); and - Upon receipt of the Invoice, BBM shall make payment to ICT within thirty (30) day from the cut-off period of each production month. 	

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

8. Estimated cash available for future operating activities	US\$'000
8.1 Net cash from / (used in) operating activities (item 1.9)	869
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(814)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	55
8.4 Cash and cash equivalents at quarter end (item 4.6)	86
8.5 Unused finance facilities available at quarter end (item 7.5)	3,000
8.6 Total available funding (item 8.4 + item 8.5)	3,086
-814	
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	n/a
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:	
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:	
<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: **31 January 2024**

Authorised 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

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

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.