



## QUARTERLY ACTIVITIES REPORT March 2024

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### HIGHLIGHTS

- ✦ **Transformational Vinasale Gold Project Mining Lease Agreement executed with Doyon, Limited**
  - **Mining Lease Agreement allows for DAF to conduct mineral exploration, mineral development and production operations**
  - **Project area comprises ~6,500 acres**
- ✦ **Reported historic NI 43-101 inferred resource of 22Mt @ 1.53g/t for 1.08Moz gold & indicated resource of 2.29Mt @ 1.84g/t for 135koz gold, using 1g/t cut-off grade<sup>1</sup>**
- ✦ **Project inactive over past decade, with exploration upside to expand resource and follow-up additional target zones**

<sup>1</sup> Cautionary Statement: the estimate of mineralisation in respect of the Vinasale Gold Project reported in this announcement are "foreign estimates" for the purposes of the ASX Listing Rules, and accordingly:

- the estimates are not reported in accordance with the JORC Code;
- a competent person has not done sufficient work to classify the foreign estimates as mineral resources or ore reserves in accordance with the JORC Code; and
- it is uncertain that following evaluation and/or further exploration work that the foreign estimates will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code.

Full disclosures required by Listing Rule 5.12 are contained in Schedule 1 to the announcement - Transformational Vinasale Gold Project Mining Lease Agreement Executed, dated 5 January 2024.

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Discovery Alaska Limited (ASX: DAF) ("the Company") is an Australian based mineral exploration company with a binding Mining Lease Agreement for the 100% rights to the Vinasale Gold Project in Alaska, USA and a 100% interest in the Chulitna Project in Alaska, USA.

The Company provides the following update for the Quarter;

### **Exploration Activities**

#### ***Vinasale Gold Project***

The Company executed a binding Mining Lease Agreement ("MLA" or "Lease") with Doyon, Limited ("Doyon") for the Vinasale Gold Project in Alaska, USA, comprising ~6,500 hectares.

The Vinasale Project is located ~310 km northwest of Anchorage and ~26km south of McGrath, on lands owned by Doyon, Limited, an Alaska Native Regional Corporation.





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The landmark transaction significantly advances the Company's growth strategy, with the project hosting a reported historic NI 43-101 inferred resource of 22Mt @ 1.53g/t for 1.08Moz gold and indicated resource of 2.29Mt @ 1.84g/t for 135koz gold (using a 1g/t cut-off grade for both resource categories)<sup>1</sup> at the Central Zone prospect.

The Company intends to commence exploration planning works to define a comprehensive exploration and development program for the Project. Mineralisation in the Central Zone extends over a strike length of 400 metres and remains open to the south and to depth.

## PROJECT OVERVIEW

In March 2013, Freegold Ventures Limited reported the results of a NI 43-101 compliant Mineral Resource estimate for the Vinasale Gold Project, completed by Mark J. Abrams and by Giroux Consultants Ltd of Vancouver, Canada. The report was prepared to the standards specified in Canadian National Instrument 43-101 (NI 43-101) and Form 43-101F (Standards of Disclosure for Mineral Properties).

Indicated resources are 3.41 million tonnes averaging 1.48g/t Au for 162,000 ounces, and Inferred resources are 53.25 million tonnes averaging 1.05g/t Au for 1,799,000 ounces of gold, utilising a cut-off value of 0.5g/t as a possible open pit cut-off within the total blocks<sup>1</sup>.

Using a 1g/t cut-off grade, indicated resources are 2.29 million tonnes averaging 1.84g/t for 135,000 ounces, and Inferred resources are 22 million tonnes averaging 1.53g/t for 1,081,000 ounces of gold<sup>1</sup>.

Vinasale Central Zone Indicated Resource (Total Blocks)

Vinasale Central Zone Inferred Resource (Total blocks)

Au Cut-off (g/t)	Tonnes > Cut-off (tonnes)	Grade > Cut-off			Au Cut-off (g/t)	Tonnes > Cut-off (tonnes)	Grade > Cut-off		
		Au (g/t)	Contained				Au (g/t)	kgs Au	ozs Au
			kgs Au	ozs Au					
0.10	4,910,000	1.11	5,460	176,000	0.10	110,920,000	0.65	71,540	2,300,000
0.15	4,670,000	1.16	5,440	175,000	0.15	100,540,000	0.70	70,280	2,259,000
0.20	4,480,000	1.21	5,400	174,000	0.20	91,180,000	0.75	68,660	2,207,000
0.25	4,300,000	1.25	5,370	173,000	0.25	83,000,000	0.81	66,820	2,148,000
0.30	4,120,000	1.29	5,310	171,000	0.30	75,970,000	0.85	64,880	2,086,000
0.40	3,750,000	1.38	5,180	167,000	0.40	63,550,000	0.95	60,560	1,947,000
<b>0.50</b>	<b>3,410,000</b>	<b>1.48</b>	<b>5,030</b>	<b>162,000</b>	<b>0.50</b>	<b>53,250,000</b>	<b>1.05</b>	<b>55,970</b>	<b>1,799,000</b>
0.60	3,130,000	1.56	4,870	157,000	0.60	44,750,000	1.15	51,280	1,649,000
0.70	3,130,000	1.56	4,870	157,000	0.70	44,750,000	1.15	51,280	1,649,000
0.80	2,680,000	1.70	4,560	147,000	0.80	31,440,000	1.34	42,070	1,352,000
0.90	2,490,000	1.77	4,400	142,000	0.90	26,160,000	1.44	37,590	1,209,000
<b>1.00</b>	<b>2,290,000</b>	<b>1.84</b>	<b>4,210</b>	<b>135,000</b>	<b>1.00</b>	<b>22,000,000</b>	<b>1.53</b>	<b>33,640</b>	<b>1,081,000</b>

Exploration drilling works have tested the Central, Northeast and South Zone at the Vinasale Project, however, only the Central zone is the subject of the resource estimation.





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Over the last decade there has been little exploration work conducted at Vinasale, with Freegold relinquishing their lease with Doyon in 2015. Since that time, the gold price has increased significantly, and is currently ~US\$2,000 per ounce. This increase in the gold price since the last exploration works by Freegold intimates a multiplier opportunity for potential success at the project.



Figure 1. Vinasale Gold Project Location Map

## MINING LEASE AGREEMENT – OVERVIEW

The Company has executed a binding MLA with Doyon for the Vinasale Gold Project, whereby Doyon has agreed to lease to the Company the Vinasale Project to conduct mineral exploration, mineral development and production activities at the project, subject to the terms and conditions in the MLA.

The material terms of the MLA include:

**Purpose:** The main purpose of the MLA is to provide the Company with the exclusive right to explore for, develop, mine, extract, remove, produce, treat, process, mill, smelt, refine, store, market, and sell any and all minerals, ores, and mineral products in, upon or under the Project area for the Company's account, use and benefit, subject to the Production Royalty and all of the other terms of the Lease.

**Term:** The MLA is granted for a primary term of fifteen (15) years ("Initial Term"), provided, however, that if the Company has achieved Commercial Production prior to the end of the





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Initial Term, then the Lease shall continue in effect thereafter for so long as Commercial Production from the Project exists or is deemed to exist.

If the Company completes and delivers to Doyon a Feasibility Study with respect to the Project before the expiration of the Initial Term and is not in default of the MLA, then the Company may elect to extend the Initial Term by five (5) Lease Years.

**Lease Fees:** The consideration to Doyon includes the following:

- (a) The Company will make the following lease payments:
  - (i) US\$15,000 upon executing the MLA;
  - (ii) US\$40,000 annually, commencing with the 2025 Lease Year through the 2027 Lease Year;
  - (iii) US\$70,000 annually, commencing with the 2028 Lease Year through the 2033 Lease Year; and
  - (iv) US\$225,000 commencing with the 2034 Lease Year until the Lease is terminated; provided, that if Lessee exercises its option to extend the Initial Term, such annual payment shall be increased to US\$300,000 for each Lease Year after exercise of such option.
- (b) US\$200,000 upon completion of a Feasibility Study by the Company on any portion of the Project.
- (c) US\$600,000 upon the Company approving a Decision to Mine.

**Mandatory Expenditures:** For each Lease Year during the term of the Lease prior to commencement of Commercial Production, the Company must make the following mandatory minimum expenditures:

2024: US\$40,000  
2025: US\$400,000  
2026: US\$500,000  
2027-2030: US\$750,000 per Lease Year  
2031-2034: US\$1,000,000 per Lease Year  
2035 and each Lease Year thereafter: US\$1,500,000 per Lease Year

**Production Royalty:** Doyon reserves from this Lease a Production Royalty on all Mineral Products mined, produced and sold from the Premises, equal to the following:

- (i) For Precious Minerals:





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(A) until the 4th anniversary of commencement of Commercial Production, 2% of Net Smelter Returns from Precious Minerals;

(B) from the 4th anniversary of commencement of Commercial Production until the 8th anniversary of commencement of Commercial Production, 3% of Net Smelter Returns from Precious Minerals; and

(C) after the 8th anniversary of commencement of Commercial Production, the greater of (1) 4% of Net Smelter Returns from Precious Minerals, or (2) 15% of Net Proceeds from Precious Minerals.

(ii) For Base Minerals:

(A) until the 4th anniversary of commencement of Commercial Production, 1.5% of Net Smelter Returns from Base Minerals;

(B) from the 4th anniversary of commencement of Commercial Production until the 8th anniversary of commencement of Commercial Production, 3% of Net Smelter Returns from Base Minerals; and

(C) after the 8th anniversary of commencement of Commercial Production, the greater of (1) 3.5% of Net Smelter Returns from Base Minerals, or (2) 15% of Net Proceeds from Base Minerals.

**Termination by the Company:** The Company shall have the right to terminate the Lease in whole or in part at any time by delivering a written notice to Doyon.

**Scholarship Donations:** The Company Company is required to make scholarship donations as set out in the MLA, summarised as: Year 1 - US\$10,000, Year 2 and onwards - US\$25,000pa. Following commencement of Commercial Production, the annual donations will be doubled (until termination of Commercial Production).

The MLA contains terms typical to similar documents including representations and warranties, rights and obligations, and similar standard terms.

The Company has resolved to issue up to 2 million options to consultants involved in the transaction. The options will be exercisable within 36 months at an exercise price of 3.2 cents.

Other than noted above, the Company is not required to issue any other shares or options for the entry into the MLA. The Company intends to fund the initial payments and exploration works on the project from existing cash reserves.

As the Company's assessment of the project develops and the Company makes decisions whether to proceed or not to proceed with the project, the Company will need to raise additional funds. Those funds may be raised from existing shareholders or new investors through capital raisings or other funding arrangements. Decisions on which method to use for future fund raising will depend on the prevailing circumstances and market conditions at the time those decisions are made.

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**Discovery Alaska Limited**

ACN 147 324 847 ABN 50 147 324 847  
18 Sangiorgio Court, Osborne Park WA 6017  
Locked Bag 4, Osborne Park DC WA 6916  
Ph: (08) 6165 4000 Fax: (08) 6165 4067  
Website [www.discoveryalaska.com.au](http://www.discoveryalaska.com.au)





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The entry into the MLA continues the Company's interest in the Alaska region and follows a significant period of discussion and negotiation with Doyon in relation to the development of this opportunity. The addition of this new project adds to the Company's existing Chulitna Project in Alaska.

The Company advises that other than the information contained in this announcement, there is no other information that the Company deems to be material that requires disclosure under Listing Rule 3.1 at this time.

## *ABOUT DOYON, LIMITED*

Doyon is a regional Alaska Native corporation for Interior Alaska, is a for-profit corporation with more than 20,000 shareholders. Headquartered in Fairbanks, Alaska, Doyon employs over 800 individuals in Alaska and across the nation.

Doyon operates a diverse family of companies in the areas of oil field services, government contracting utilities, construction, information technology, natural resources development, tourism, real estate, and wireless telecommunications.

Doyon is one of thirteen Alaska Native Regional Corporations created under the Alaska Native Claims Settlement Act of 1971 in settlement of aboriginal land claims. Doyon was incorporated in Alaska on June 26, 1972.

Doyon's land entitlement comprises ~50,600 km<sup>2</sup>, making Doyon the largest private landholder in Alaska and among the largest private landowners in North America. The Doyon region encompasses a vast region in Interior Alaska.

## ***Chulitna Gold Project (Alaska, USA) (100% interest)***

The Chulitna Project is located on State of Alaska public lands, and is not subject to any Native Title claims, native lands, or native claimant groups. The project lies approximately 250km north of Anchorage and close to the major Parks Highway, which runs mostly parallel to the State-owned Alaska railroad.

The project area comprises 15.5km<sup>2</sup> (24 claims) centred on the Partin Creek gold prospect. No exploration works were undertaken at the Chulitna Project during the Quarter.

## **Corporate**

The Company currently has cash reserves of ~\$0.556 million (as at 31 March 2024), and will maintain prudent financial management.

*Additional ASX Disclosure Information*





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ASX Listing Rule 5.3.1: Costs incurred on exploration and evaluation of new projects were approximately \$22,000 during the quarter.

ASX Listing Rule 5.3.2: There were no substantive mining production and development activities during the quarter.

ASX Listing Rule 5.3.5: As outlined in the attached Appendix 5B (section 6.1), the Company paid Director's fees of approximately \$25,000 during the quarter.

## **Schedule of Tenements**

The schedule of tenements held by the Company at the end of the Quarter is shown below.

<b>Mining Tenement</b>	<b>Location</b>	<b>Beneficial Percentage held</b>
Vinasale Project: Mining Lease Agreement executed with Doyon, Limited	Alaska, USA	100%
Chulitna Project: ADL734701 (Chulitna 136) - ADL734704 (Chulitna 139), ADL734733 (Chulitna 168) - ADL734740 (Chulitna 175), ADL734769 (Chulitna 204) - ADL734776 (Chulitna 211), ADL734809 (Chulitna 244) - ADL734812 (Chulitna 247)	Alaska, USA	100%

**ENDS**

*This announcement has been authorised by the Board of Directors of Discovery Alaska Limited.*

### **For further information:**

Jerko Zuvella, Director

T | +61 8 6165 4000

E | [jerko@discoveryalaska.com.au](mailto:jerko@discoveryalaska.com.au)

W | [www.discoveryalaska.com.au](http://www.discoveryalaska.com.au)

### **Reference to Previous ASX Releases:**

5 January 2024 - Transformational Vinasale Gold Project Mining Lease Agreement Executed

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Discovery Alaska confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

### **Competent Person's Statement**

The information contained in this ASX release relating to Exploration Results has been prepared by Mr Jerko Zuvella. Mr Zuvella is a Member of the Australasian Institute of Mining and Metallurgy, and has sufficient





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experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 Zuvela is a Director of Discovery Alaska Ltd and consents to the inclusion in this announcement of this information in the form and context in which it appears. The information in this announcement is an accurate representation of the available data from the projects.

**Forward Looking Statements:** Statements regarding plans with respect to the Company's mineral properties are forward looking statements. There can be no assurance that the Company's plans for development of its mineral properties will proceed as expected. There can be no assurance that the Company will be able to confirm the presence of mineral deposits, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of the Company's mineral properties.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original or relevant market announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Except where explicitly stated, this announcement contains references to prior exploration results, all of which have been cross-referenced to previous market announcements.

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## ABOUT DISCOVERY ALASKA LIMITED

Discovery Alaska Limited (ASX: DAF) is an Australian company with a with a binding Mining Lease Agreement for the 100% rights to the Vinasale Gold Project in Alaska, USA and a 100% interest in the Chulitna Project in Alaska, USA.

The Company has an experienced board and management team with a history of exploration, operational and corporate success.

DAF leverages the team's energy, technical and commercial acumen to execute the Company's mission - to maximize shareholder value through development of our assets.

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### Discovery Alaska Limited

ACN 147 324 847 ABN 50 147 324 847  
18 Sangiorgio Court, Osborne Park WA 6017  
Locked Bag 4, Osborne Park DC WA 6916  
Ph: (08) 6165 4000 Fax: (08) 6165 4067  
Website [www.discoveryalaska.com.au](http://www.discoveryalaska.com.au)





## Appendix 5B

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

Name of entity

DISCOVERY ALASKA LIMITED

ABN

50 147 324 847

Quarter ended ("current quarter")

31 March 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(25)	(76)
	(e) administration and corporate costs	(27)	(155)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	7
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Others – Net GST (paid) / refunded	-	1
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(50)</b>	<b>(223)</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	-	-
	(d) exploration & evaluation	(22)	(155)
	(e) investments	-	-
	(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(22)</b>	<b>(155)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
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	-	-
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>-</b>	<b>-</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	628	934
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(50)	(223)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(22)	(155)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>556</b>	<b>556</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	556	628
5.2	Call deposits	-	-
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>556</b>	<b>628</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	25
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.*

Director's remuneration for the period of 1 January 2024 to 31 March 2024 paid during the quarter.

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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>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 <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.		
N/A		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(50)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(22)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(72)
8.4 Cash and cash equivalents at quarter end (item 4.6)	556
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	556
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	7.72
<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: 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?	
Answer: 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?

Answer: 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: 30 April 2024

Authorised by the Board

## 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.