

## March 2023 Quarterly Activities Report

### Key Points

- **Strategic Exploration Review<sup>1</sup> (“the Review”) completed, detailing a 2 year exploration program starting in the current Quarter, primarily to grow Indicated Resources, including up to 500koz Au & 35Moz Ag.**
- **Pivot to return to gold production during current Quarter from Mt Boppy ore at rate potentially as high as 20kozpa for 4 years.**
- **Silver stockpiles processing deferred until commencement of silver mining and production.**
- **Released Maiden Vanadium Resource at Taranaki VTM Project<sup>2</sup> highlighting 1.6Mt of contained V<sub>2</sub>O<sub>5</sub> (vanadium pentoxide).**
- **Operating Cash Flow for March was (\$2.77m) – with only modest production in January.**
- **Sales revenue of A\$973k from 15,790 oz Ag & 164 oz Au sold.**
- **EPA Decision Making Committee (DMC) commenced hearings to consider re-issuance of environmental marine and discharge consents to operate for the Taranaki VTM Project (5Mtpa mining licence granted).**
- **Announced appointment of Alan J Eggers as Executive Director.**
- **Cash and available funding facilities at March 31 2023 were \$5.2m bolstered by a further \$2.4m raised shortly after Quarter end.**

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<sup>1</sup> Released ASX 14 February 2023

<sup>2</sup> Released ASX 1 March 2023

## **Mt Boppy Gold Project**

- **The Strategic Exploration Review (“the Review”) noted the internal target of adding 250,000-530,000 oz Au to the existing resource inventory over the next 24 months.**
- **Another key outcome of the review was greater understanding of the screening potential of the stockpiles at Mt Boppy ROM pad, tailings and waste dumps.**
- **Test work undertaken on this material has highlighted the economic viability of the material which will again be processed at the Wonawinta plant.**
- **Internal production targets are for between 75,000-80,000 oz Au over a 3 - 4 year period.**
- **Production due to commence early Q2 2023.**
- **Next phase of the Mt Boppy exploration program to commence Q2 2023. The Company’s Strategic Review noted an internal target of adding between 77,000-124,000oz Au Indicated Resources from Mt Boppy.**

## **Wonawinta Silver Project**

- **Deferral processing of silver stockpile processing (including the ~80,000t high grade fines as well as the ~200,000t of 40-50g/t Ag stockpiles) until mining and production of silver commences.**
- **Refresh and update of all costs and inputs for optimisation of Mine Planning works for the Wonawinta Silver Project, underway end of Quarter.**
- **The Silver Stockpile Project performed below expectations due to a combination of a lower silver price, exceptional wet weather and contractor related matters.**
- **The WSSP did materially improved the Company’s metallurgical understanding of the silver ores within its current resource, which bodes well for future production.**
- **The WSSP also yielded opportunities to adjust the existing flow sheet to improve production by up to 30% (which will also benefit the Company when returning to silver production).**
- **The Company’s Strategic Review noted an internal target of adding between 22-35Moz Ag to the existing Indicated Mineral Resource over the next 24 months.**

## Taranaki VTM Iron Sand Project

- Maiden Vanadium Resource released at the wholly owned Taranaki Vanadiferous Titanomagnetite (VTM) Iron Sand Project<sup>3</sup> highlighting 1.6Mt of contained V<sub>2</sub>O<sub>5</sub> (vanadium pentoxide).
- This makes it one of the largest aspiring vanadium producers on the ASX.
- Work on the Bankable Feasibility Study (BFS) for a shallow offshore iron sands project continues, with vanadium metallurgical recoveries a key focus.
- As previously advised the Taranaki VTM project has a 5Mtpa mining licence already approved (Mineral Mining Permit MMP55581).
- Manuka's vision is for a project initially recovering ~5Mt of VTM iron ore concentrate per annum over a 20-year mine life.
- The next milestone is to resecure the Project's EPA marine and discharge consents to commence mining operations.
- The EPA's DMC Decision Making Committee (DMC) commenced this process in March 2023.

## Overview of the March Quarter 2023

The Company halted processing the silver stockpiles early in the Quarter. A combination of poor silver pricing over the past 10 months (with average price realised of ~A\$30/ounce – almost 30% below the current spot price), unanticipated impacts of the excessive wet weather on the heavy clay-based ores (a simple low cost solution is available to ensure this doesn't repeat once a decision to commence mining is made), and contractor related matters has meant the Project's financial results were below budget.

The driving rationale for the Company to undertake the Wonawinta Silver Stockpile Project (WSSP) was two-fold: firstly, profit related, and secondly the Company expected and achieved a greater understanding of metallurgical and production flow-sheet issues prior to commencing mining.

An unexpected benefit of the WSSP is the existence of a material gold payable. Early in the Project the Company reported the existence of background gold equating to a gold payable of 15% of total revenues, and this continued throughout the project. Work continues in order to understand the spread of gold throughout the pits and whether this should be included in our mineral resource estimates.

Our newly appointed Chief Geologist, Phil Bentley, completed the full geological review of

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<sup>3</sup> Released ASX 1 March 2023

the Company's tenements and identified a full ranking of targets and prospects. A summary of the review, the 'Strategic Exploration Review' was announced in February 2023.

We have committed to a detailed exploration program for the next two years and carry great optimism within the Company on its success. In the short term however, it is the evaluation of the performance of screening the material on the Mt Boppy ROM pad, the tailings and waste dump that can provide the greatest short term economic upside to the Company. Production is scheduled to start early in the current Quarter and processing of the screened material will take place at the Wonawinta plant.

### ***Taranaki VTM Project Quarterly Summary***

Manuka's wholly owned subsidiary, Trans-Tasman Resources Limited (TTR), was granted Mineral Mining Permit MMP55581 in 2014 and subsequently granted Marine and Marine Discharge Consents to operate (Consents) for the Taranaki VTM Project by the New Zealand Environmental Protection Authority (EPA) in 2017. The EPA's grant of the environmental Consents was then subject to third party legal challenge. Judgments in the High Court in 2018, the Court of Appeal in 2020 and, particularly, the New Zealand Supreme Court in 2021<sup>4</sup> summarised the legal deficiencies of the original EPA's Decision Making Committee's (DMC) Consent grants and the legal framework for the DMC to address when the grants are reconsidered.

The Supreme Court (SC) referred the Consents back to the EPA's DMC for reconsideration on five narrowly defined points of law. The DMC convened its first meeting on 3 March 2023<sup>5</sup>. TTR believes the expert evidence previously provided to EPA and now requested by the newly appointed DMC, along with the Consent conditions to operate, enables the DMC to satisfy the SC's requirements and legal tests to reissue the Consents. Accordingly, there are no aspects of the SC judgment that are an impediment to having the Consents re-approved by the DMC<sup>6</sup>.

In parallel with this formal EPA engagement process, Manuka will commission additional metallurgical test work to optimise the flowsheet for processing of the VTM concentrate (including the recovery of vanadium and titanium) during 2H 2023 and undertake marketing (and related) studies building on work completed during the Pre-Feasibility Study (PFS).

Vanadium, apart from its widespread and increasing application as a steel alloying element, is rapidly building demand as an electrolyte in vanadium redox flow batteries which are fast becoming the preferred IP for large scale high-capacity battery stations to store renewable energy due to their longevity and fire safety characteristics, ahead of all competing technologies.

With concerns over the sovereign security of vanadium supply from key producing nations China (comprising 55% of global production), Russia (20% of global production), Brazil

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<sup>4</sup> Judgement delivered 30 September 2021

<sup>5</sup> Refer EPA Public consultation disclosures at [www.epa.govt.nz/public-consultations/in-progress/trans-tasman-resources-limited-2016/](http://www.epa.govt.nz/public-consultations/in-progress/trans-tasman-resources-limited-2016/)

<sup>6</sup> Refer ASX announcement 1 August 2022

(15%) and South Africa (10%), vanadium now has critical mineral status in Australia, USA and the EU. This factor, together with rapidly growing demand underpinning rising prices, suggests the vanadium potential of our Taranaki VTM Project, along with its green steel low carbon emissions profile, will be of huge interest to end-users.

### Resource Growth and Exploration Outlook

The Company’s geological department led by Phil Bentley completed its comprehensive review of all current exploration targets and prospects across the entire tenement package on both east and west Cobar basin exploration licences. This review enabled prioritisation of a number of areas as described in the figure 1 below.

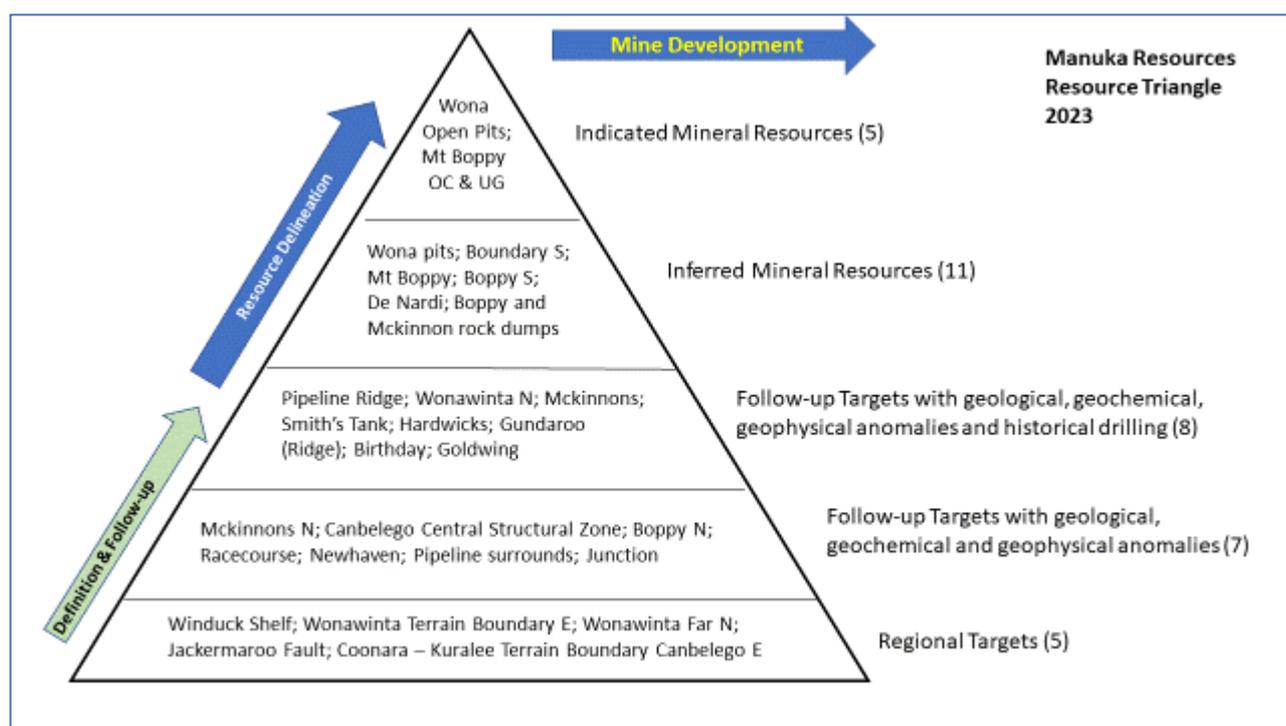


Figure 1

Based on this prioritisation field programmes have been scoped for 2023 and 2024 with the goal of adding additional mineralisation to existing resources and delineation of new resources.

The resource base outside of the in-pit resources at Mt Boppy has already shown encouraging sign of expansion. This has been achieved during a bulk sampling programme whereby screening the mineralised material on the ROM and waste dump into sub 8mm and sub 12 mm fractions returned approximately 40-50% by mass of a fraction which is expected to process economically through the Wonawinta plant in an operation similar to the recent years of (2020-2022) albeit without the requirement to mine.

Other work programmes will include

- Evaluation of Mt Boppy mine depth extensions based on the 2020-21 Mining Associates model and design of deeper diamond drilling to test and establish incremental resources;
- geological modelling of the Pipeline Ridge base metal – gold deposit, resampling and analysis of available diamond core, and design of a drilling programme to enable completion of a Feasibility study level mine plan; and
- drill conversion of existing Inferred Resources to Indicated Resources at Wonawinta (Manuka-Boundary-Belah-Bimble open-cuts and Boundary South prospect);
- systematic geological evaluation of other Exploration Targets with geochemical, geological, drilling, and geophysical targets.

A third party review (Mitre Geophysics) of all historic geophysical data and reports was completed at the same time and will inform the acquisition of additional geophysical data over certain areas. This includes the acquisition of Helicopter borne VTEM over EL5842 which is the exploration licence at Canbelego (Mt Boppy). A number of tasks for this year will be completed as a result of the review including

- conducting a regional synthesis of the entire Canbelego area (Hardwicks to Pipeline Ridge)
- conducting a merged data reinterpretation of all available magnetic data
- a revised IP interpretation for Hardwicks and Pipeline Ridge

New drill programmes for 2023 and 2024 have been scoped in-line with prioritisation of the targets on Figure 1 with encouraging engagement with local drilling contractors for these activities. Activities are expected to restart in Q2 2023 now that the weather outlook for the medium term indicates generally favourable conditions.

Additional field staff have been recruited into the geology department during the quarter enabling proper resourcing of the entire exploration effort.

### ***Cashflow and Hedging***

Manuka generated (\$5.45) million in negative EBITDA over the March Quarter. Operating cash flow for the Quarter was (\$2.77) million.

The Company did not have any open hedge contracts as at 31 March 2023.

The amount outstanding at Quarter end to the Company's senior secured lender, TransAsia Private Capital (TA) was US\$8.0 million. This amount is due in a single repayment on 30 September 2023.

Total borrowings as at 31 March 2023 were A\$22.9 million. Unused facilities available at

Quarter end were A\$3.46 million and the cash balance was \$2.36 million.

In accordance with ASX Listing Rule 5.3.3, during the quarter, the Company made cash payments of \$0.137 million to related parties and their associates (refer items 6.1 and 6.2 of the Appendix 5B). This was the aggregate amount paid to the directors including salary, directors' fees, consulting fees and superannuation.

### ***Mining Exploration Activities***

In accordance with ASX Listing Rule 5.3.1 cash outflows for the quarter ended 31 March 2023 in relation to exploration and evaluation activities were \$0.141 million (refer Item 2.1(d) of the Appendix 5B) and predominantly comprised expenditure on:

- A comprehensive internal company-wide review of all exploration targets and prospects (east and west Cobar basin) was completed resulting in field work programmes being developed for 2023 and 2024. This included a third party review (Mitre Geophysics) of archival geophysics which will lead into better definition of new geophysical targets for data acquisition in the current year. The Company was a recipient of a \$50,000 grant under the NSW New Frontiers Exploration Program – Round 5, which will assist this data acquisition.
- Bulk sampling of gold mineralised material was conducted at Mt Boppy which indicated the presence of economic mineralisation on both the ROM and waste dump. This sampling work is ongoing and expected to result in a low cost gold processing project for implementation during Q2 2023.

### ***Mining Development Activities***

In accordance with ASX Listing Rule 5.3.2 cash outflows for the quarter ended 31 March 2023 in relation to mining development activities were \$21,000 (refer items 1.2(b) and 2.1(f) of the Appendix 5B). These outflows relate to final outgoings for to the transition to silver production.

### ***Mining Production Activities***

In accordance with ASX Listing Rule 5.3.2 cash outflows for the quarter ended 31 March 2023 in relation to mining production activities were \$1.35 million (refer Item 1.2(c) of the Appendix 5B) and comprised the following:

Mining and crushing contractors	\$0.01 million
Processing	\$1.34 million

### ***Mining Tenements***

The following information is provided pursuant to Listing Rule 5.3.3 for the quarter ended 31 March 2023.

Tenement Location: **Wonawinta Silver Project** is situated approximately 90 kilometres to the south of Cobar, NSW, and comprises one (1) granted mining lease

and seven (7) granted exploration licences as below, plus processing plant and associated infrastructure.

<b>Tenement</b>	<b>Percentage held / earning</b>	<b>Change during quarter</b>
ML1659	100%	-
EL6482	100%	-
EL7345	100%	-
EL6155	100%	-
EL6302	100%	-
EL7515	100%	-
EL6623	100%	-
EL8498	100%	-

Tenement Location: **Mt Boppy Gold Project** is situated approximately 45 kilometres east of Cobar, NSW, adjacent to the Barrier Highway. The Project comprises four gold leases, two mining leases, one mining purpose lease and one exploration licence which encompasses the MLs and extends the project area to the south.

<b>Tenement</b>	<b>Percentage held / earning</b>	<b>Change during quarter</b>
GL3255	100%	-
GL5836	100%	-
GL5848	100%	-
GL5898	100%	-
ML311	100%	-
ML1681	100%	-
MPL240	100%	-
EL5842	100%	-

Tenement Location: **Taranaki VTM Iron Sand Project** is situated offshore in the South Taranaki Bight along the west coast of the North Island, New Zealand. Tenements acquired as a result of the acquisition<sup>7</sup> of TTR comprise one granted mining permit and one granted exploration permit.

<b>Tenement</b>	<b>Percentage held / earning</b>	<b>Change during quarter</b>
MMP55581	100%	100%
MEP54068	100%	100%

There were no tenements disposed of during the quarter.

### **About Manuka Resources Limited**

Manuka Resources Limited (ASX: MKR) is an Australian mining and exploration company with key assets located in the Cobar Basin, central west New South Wales. In addition to its recent acquisition of Trans-

<sup>7</sup> ASX disclosure 11 November 2022

Tasman Resources Limited owner of the Taranaki VTM Project, it is the 100% owner of two fully permitted mining projects, one gold and one silver, both within the Cobar Basin, which include the following:

- Gold - Mt Boppy Gold mine and neighbouring tenements, hosting an existing open pit resource<sup>8</sup> of 281,850 tonnes grading 4.95g/t gold, based on a cut-off grade of 1.6g/t for material within its current open pit design and a cut-off grade of 3.0g/t for material below the current pit design. The Mt Boppy project having ceased current open pit mining activities in Q4 2021, is in an advanced exploration phase as additional exploration is conducted beneath the pit floor and nearby prospects. In addition, Manuka has identified a number of stockpiles and tailings deposits which are being evaluated for economic processing.
- Silver - Wonawinta silver project, with mine, processing plant and neighbouring tenements, hosting 51 million ounces of silver in a JORC resource<sup>9</sup> grading 42g/t silver at a cut-off grade of 20g/t silver. The Wonawinta processing plant has a nameplate capacity of >850,000 tonnes per year. The Company has recently completed a plant and metallurgical recovery optimisation.

There exists a number of highly prospective base and precious metals exploration targets on Manuka's ~1,150km<sup>2</sup> tenement package within the Cobar Basin, and the intent is to systematically evaluate these over the next two years.

The Taranaki VTM Iron Sand Project recently released its maiden vanadium resource<sup>10</sup> which ranks it as one of the largest drilled vanadium projects globally. The Project has a granted mining licence and is in the lowest quartile of the iron ore production cost curve<sup>5</sup>. The Company awaits Environmental Approval before completing its Bankable Feasibility Study.



**This announcement has been approved for release by the Chairman of Manuka Resources Limited.**

**For further information contact:**

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Executive Chairman  
Manuka Resources Limited  
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<sup>8</sup> Ibid

<sup>9</sup> ASX release 1 April 2021

<sup>10</sup> ASX release 1 March 2023

## **Important Information**

This report includes forward-looking statements and comments about future events, including the Company's expectations about the performance of its businesses. Forward-looking words such as "expect", "should", "could", "may", "predict", "plan", "will", "believe", "forecast", "estimate", "target" or other similar expressions are intended to identify forward-looking statements. Such statements involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company and which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements. Forward-looking statements are provided as a general guide only and should not be relied on as an indication or guarantee of future performance. Given these uncertainties, recipients are cautioned to not place undue reliance on any forward-looking statement. Subject to any continuing obligations under applicable law, the Company disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements in this report to reflect any change in expectations in relation to any forward-looking statements or any change in events, conditions or circumstances on which any such statement is based. No Limited Party or any other person makes any representation, or gives any assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in the report will occur.

## APPENDIX 5B

**Mining exploration entity or oil and gas exploration entity  
quarterly cash flow report****Name of entity**

Manuka Resources Ltd
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**ABN**

80 611 963 225
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**Quarter ended ("current quarter")**

31 March 2023
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<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>	1,358	10,098
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(1)	(1)
(b) development	(1,351)	(10,887)
(c) production	(2,106)	(6,387)
(d) staff costs	(738)	(1,487)
(e) administration and corporate costs	-	-
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	95	(159)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	(10)	567
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(2,773)</b>	<b>(8,299)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(5)	(378)
(d) exploration & evaluation	(141)	(513)
(e) investments	-	-
(f) other non-current assets – (mine properties and development)	-	(5)

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>(146)</b>	<b>(896)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	4,110
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	-	(262)
3.5	Proceeds from borrowings	5,455	9,210
3.6	Repayment of borrowings	(1,119)	(2,676)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	(7)	(88)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>4,329</b>	<b>10,295</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	952	1,263
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,773)	(8,299)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(146)	(896)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,329	10,295
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>2,362</b>	<b>2,362</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> <i>at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts</i>	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	2,362	952
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>2,362</b>	<b>952</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	137
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>Note: 6.1 This is made up of amounts paid to the directors including salary, directors' fees, consulting fees and superannuation.</i></p> <p><i>Note: 6.2 This is made up of amounts paid to the directors including consulting fees in respect of exploration activities.</i></p>		

<b>7.</b>	<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	26,440	22,984		
7.2	Credit standby arrangements	-	-		
7.3	Other (please specify)	-	-		
7.4	<b>Total financing facilities</b>	<b>26,440</b>	<b>22,984</b>		
7.5	<b>Unused financing facilities available at quarter end</b>		3,456		
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.				
	<b>Lender</b>	<b>Facility type</b>	<b>Total Facility</b>	<b>Rate</b>	<b>Maturity</b>
	TransAsia Private Capital Limited	Secured Senior Debt Facility plus interest	14,085	13%	30/09/2023
	ResCap Investments Pty Ltd	Unsecured Working Capital Loan	2,000	16%	30/09/2023
	Growfunding Pty Ltd	Vehicle Finance	51	6%	29/04/2025
	Various	Short-term finance	3,848	15%	31 May 2023
	Tennant Metals	Trade Finance stockpile facility	7,264	8.8%	3 year trade finance facility expiring April 2026
<b>8.</b>	<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)	(2,773)			
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(141)			
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,914)			
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,362			
8.5	Unused finance facilities available at quarter end (item 7.5)	4,264			
8.6	Total available funding (item 8.4 + item 8.5)	<b>6,626</b>			
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	2.27			
	<i>Note: if the entity has reported positive relevant outgoings (i.e. 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:

*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: 28 April 2023

Authorised by: .....  
Toni Gilholme – Company Secretary

On behalf of the Board of Directors

### 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 – e.g. 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.