

METALLICA MINERALS LIMITED | ASX:MLM

QUARTERLY REPORT

MARCH 2023



CAPE
FLATTERY
SILICA

ASX RELEASE

31 March 2023 Quarterly Report

21 April 2023

Metallica Minerals is an Australian development company focussed on delivering high purity silica sand to a diversified global customer-base.

ASX: MLM

Metallica Minerals Limited (ASX: MLM) (“Metallica”, “the Company”) is pleased to present its activities report for the quarterly period ending 31 March 2023.

Directors

Theo Psaros	Executive Chairman
Brad Sampson	Non-Executive Director
Mark Bojanjac	Non-Executive Director

Senior Management

Scott Waddell	CFO & Company Secretary
Nicholas Villa	GM Cape Flattery Silica Sand Project
Sam Fisher	GM Commercial

CORPORATE

AS AT 31 MARCH 2023

Issued Capital

956,898,922 Ordinary Shares
179,630,557 Listed Options
21,700,000 Unlisted Options

Shareholders

1,472 shareholders
Top 20 shareholders hold 67%

Largest Shareholders

Ilwella Pty Ltd - 24.2%
Sibelco Asia Pacific Pty Ltd - 15.1%
Sparta AG - 9.6%

Cash Balance

As at 31/3/2023, MLM's cash balance was approximately \$9.6m

Website

metallicaminerals.com.au



Click here to view a short video presentation on our Cape Flattery Project.

HIGHLIGHTS

1.

Maiden Inferred Resource of 12Mt for CFS West Project (see page 7)

2.

Progress on DFS for Silica Sand Project

3.

Meetings held with various potential offtake customers and investors

4.

Extraordinary General Meeting held with all resolutions passed on a poll

5.

\$9.6 million in cash is available at quarter end, with no debt

6.

CFS deemed a Controlled Action by the Federal Government



DEVELOPMENT & EXPLORATION

CAPE FLATTERY SILICA SANDS


 MLM
Interest
100%

The Cape Flattery Silica Project is adjacent to the world class Cape Flattery Silica Sand mining and shipping operation owned by Mitsubishi.

During the March 2023 quarter, the Company continued to advance through numerous studies, approval processes and stakeholder engagement activities that are all key components of our project development for the Cape Flattery Silica Sand Project.

Definitive Feasibility Study underway

The Definitive Feasibility Study (DFS) is underway and remains on track for completion in 2023.

Key study areas progressed during the March Quarter include continued investigation of transshipping operations, transshipping vessel selection and location of key project infrastructure.

Federal Environmental Approval process

During the December 2022 quarter the Company submitted a Referral under the *Environment Protection and Biodiversity Conservation Act 1999* (EPBC Act) for the Cape Flattery Silica Sand Project.

The Federal Department of Climate Change, Energy, the Environment and Water (DCCEEW) assessed the Referral and 18 January 2023 determined that the CFS project is a Controlled Action under Section 75 of the EPBC Act requiring assessment and approval under the EPBC Act prior to final approval.

On 20 February 2023, DCCEEW announced that the assessment will be through an Environmental Impact Statement (EIS).

A Terms of Reference document will be issued by DCCEEW and this will outline the additional studies to be undertaken. To date significant environmental studies have been undertaken which will be used towards the requirements for the EIS.

Environmental Studies

The Company, along with our external environmental consultants, have completed an array of environmental studies at the CFS project. These studies have included soil sampling, ecological studies and water monitoring.

The lodgement of the Environmental Application and Progressive Rehabilitation and Closure Plan (PRCP) with Queensland Department of Environment and Science (DES) has been delayed while the Company waits to receive the Terms of Reference from the DCCEEW.

Traditional Landowner update

To date, six meetings have been held with the negotiation representatives of the clans who are the traditional landowners of the planned Mining Lease Application (MLA) area. The Company has met with the Dingaal and Nguurruumungu representatives and their respective legal advisors and the negotiations are continuing.

In January 2023, the Company presented the project to the Board of Directors of Hopevale Congress Aboriginal Corporation (Trustee Landowner). The meeting was the first formal presentation with Hopevale Congress since the appointment of a new Board of Directors and legal representative.

Importantly, the negotiations have been held in a professional and respectful manner with significant information on the project being shared with the negotiating parties from each clan. Executive Chairman Theo Psaros met with representatives of the Dingaal and Nguurruumungu in April 2023. Negotiations are planned to resume in late June, early July 2023.

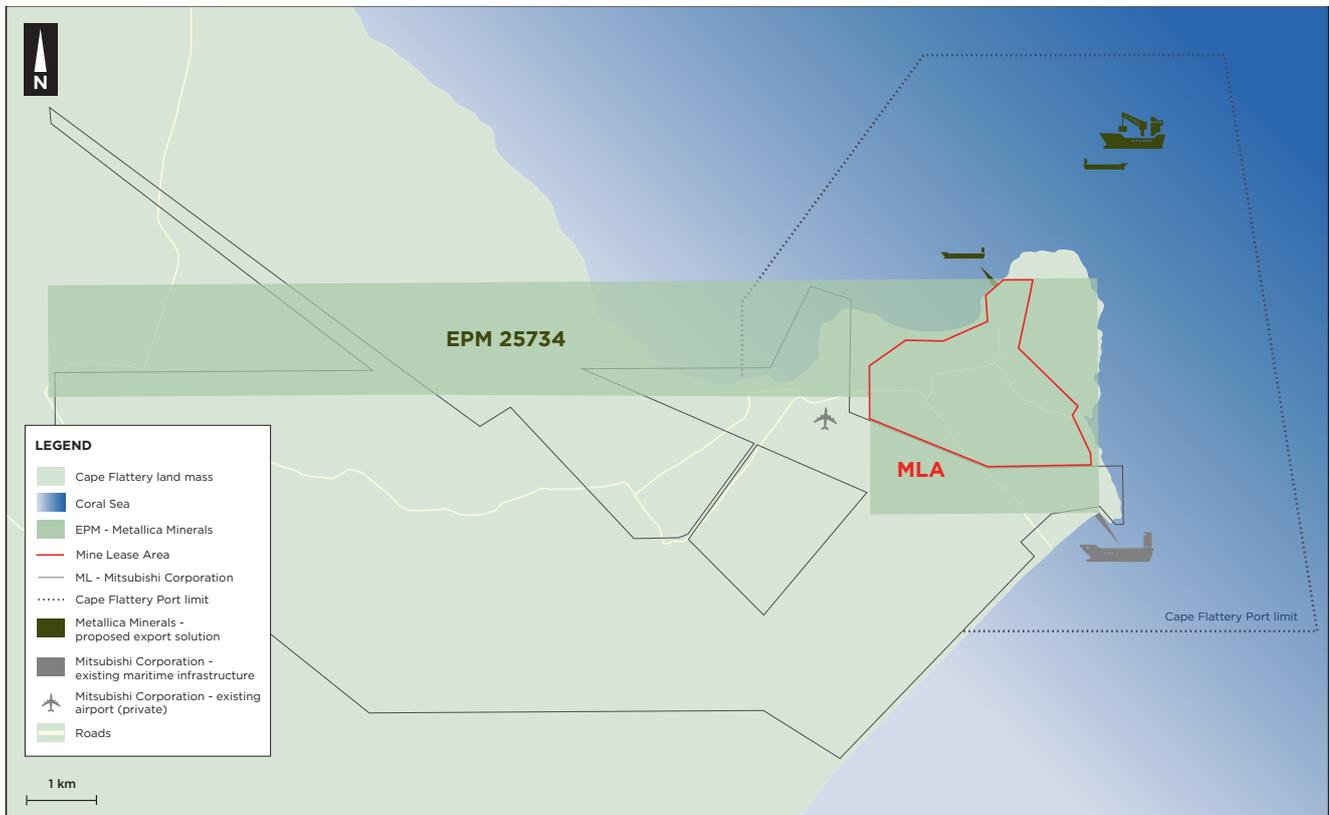


Figure 1: Metallica Minerals' CFS EPM 25734 & MLA location adjacent to the Cape Flattery Port Limit and proximity of MLA area to the planned purpose-built jetty

Purpose-built Jetty Development Application

A Development Application (DA) to the Queensland Government is being finalised for approval for the construction of a purpose-built jetty for the CFS Project.

On 13 September 2022, the Company received a letter from Department of Resources (DoR) clarifying the approvals pathway for port operations associated with existing or future silica project proposals on Cape York. The letter advises that investigations have not identified an approvals pathway for port operations proposed outside of existing port areas and are subject to the Sustainable Ports Act 2015.

The planned jetty is located within the Cape Flattery Port limit (see Figure 1). The Cape Flattery Port is already in operation, loading silica sand onto ships for export and is an area with existing approval for marine operations.

The Jetty Development Application process has required engagement with a number of Queensland Government departments as well as the Hopevale Aboriginal Shire Council and Cook Shire Council. The DA is expected to be lodged in Q3.

Potential Offtake partners

In August 2022, the Company announced it had signed a Memorandum of Understand (MoU) with Mitsui & Co., Limited who is one of the largest global trading and investment companies based in Japan.

In January 2023, the Company completed a site visit by helicopter with potential international customers. Kenneth McLean, Chairman of Walmbaar Aboriginal Corporation accompanied the group and was able to discuss the positive impacts the project will have on the local communities.

In February and March 2023, Executive Chairman Theo Psaros travelled to Tokyo, Kuala Lumpur and London to progress discussions with potential investors and off-take partners. Further visits are planned with potential investors and off-take partners in Q2 2023.

Metallurgical Test Work

The next phase of metallurgical studies is underway and will concentrate on optimising the final product specification. With the silica sand product to have a sub 120ppm Fe₂O₃ content. A total of twelve samples will be submitted to Minerals Technologies for bench top variability testwork.

The results from this work will be used in a revised resource/reserve statement which will more accurately reflect the amount of silica sand available at Cape Flattery. This will assist to ensure that silica sand processed will meet the optimum product specification.

Western Areas Exploration

In March 2023, the Maiden Inferred Resource for the Western Area project was announced. The Inferred Resource of 12Mt is based on assay data from twenty-three (23) auger holes drilled on the Western part of EPM 25734 in August 2022.

Due to the sporadic nature of the exposed dunes, the auger holes were drilled on a 400m to 1,000m spacing. Although they were not drilled on a grid, the auger holes are well distributed across the resource area. LiDAR from a survey flown over CFS West in December 2022 was used as the topographic data, providing a reliable surface to interpret the dune profiles.

The Mineral Resource Estimate was completed in accordance with the JORC Code (2012) guidelines with Micromine 2023 used to model and evaluate the resource. The block model for the resource was generated using blocks of 100m (L) x 100m (W) x 5m (H) with sub blocks of 5m (L) x 5m (W) x 1m (H). The blocks were constrained by the interpreted geological boundaries and populated by the Inverse Distance Weighting (IDW) estimation method to interpolate assay grades for each of the chosen elements (SiO₂, Fe₂O₃, Al₂O₃, LOI and TiO₂).

To constrain the resource model, small low-lying dunes of less than 10,000t were excluded as it may be uneconomic to extract these small dunes. A topsoil or humus layer of 0.15m was also excluded from the model. No specific limit was used to guide

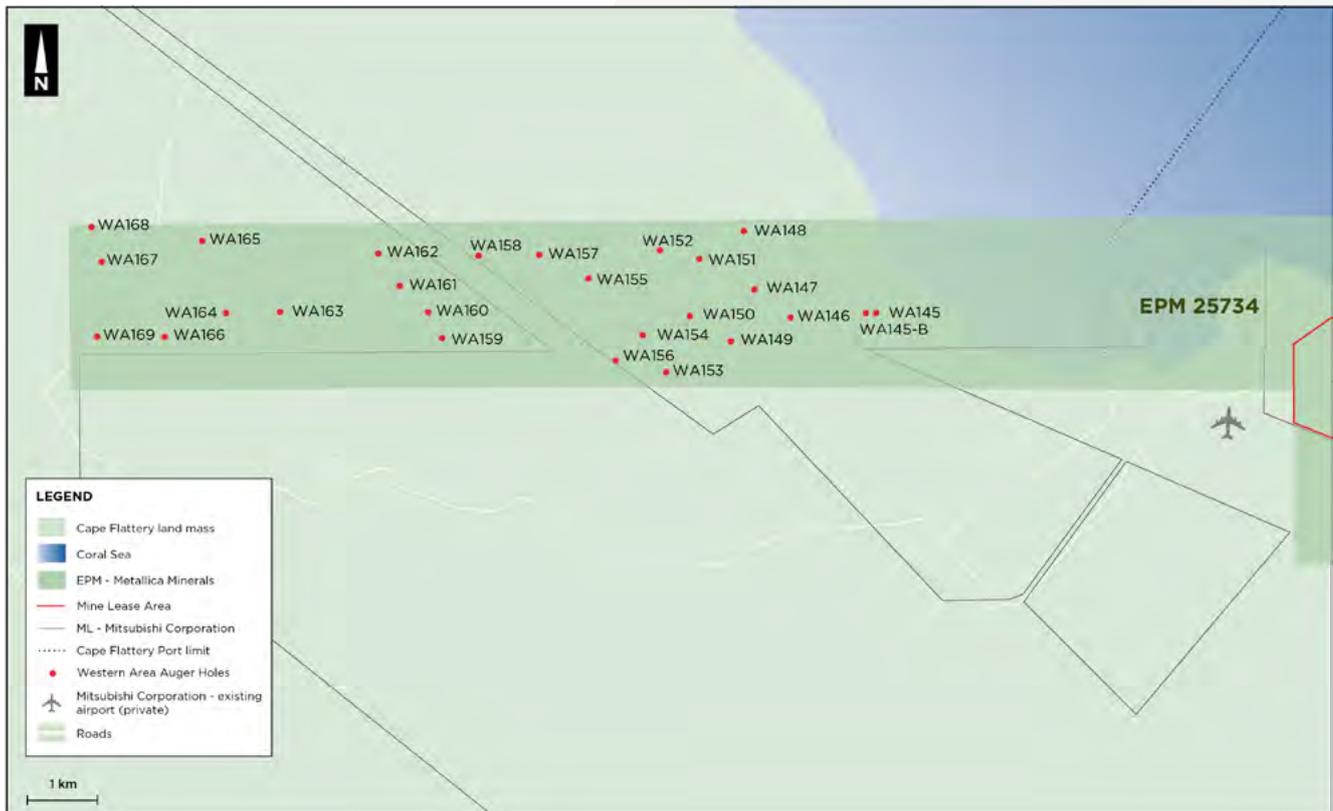


Figure 2: CFS West Project (Western Area of EPM25734), Auger Hole Locations

geological continuity, instead the majority of the dune complex was incorporated in the resource due to adequate geological interpretation of resource above the regional topographic level.

A silica (SiO₂%) cut-off grade has not been used for the Western Resource Area, the number of samples below the conventional 98.5% SiO₂ cutoff are limited. Associated elements including TiO₂ were present in samples where SiO₂ is marginally below the conventional cutoff of 98.5%. Metallurgy assessment from the CFS Eastern Project and Resource Area suggests that elevated TiO₂ is readily removed from the silica sand by simple gravity processing therefore upgrading the sand concentration to in excess of the 98.5% SiO₂ COG previously applied to resources at Cape Flattery.

The density used for the resource estimated was 1.6 t/m³ based on data collected from the Eastern Resource Area, where the density ranged from 1.50 to 1.66 t/m³ with an average 1.6 t/m³ from 39 different site locations. Due to the evident similarities in the silica sand material, this density has been adopted for the tonnage calculations in the CFS West Project.

For resource purposes the resource area has been subdivided into a “Western Area” and “Eastern Area”, with the two areas separated by the Mitsubishi infrastructure corridor which bifurcates the EPM. The resource for the CFS West Project is summarized in Table 1, a plan showing the Resources West and East of the adjacent ML infrastructure corridor is presented as Figure 2 and a cross section and longitudinal section through the resource model are presented in Figures 3 and 4 respectively.

Resource Category	Silica Sand Mt	SiO ₂ %	Fe ₂ O ₃ %	TiO ₂ %	LOI %	Al ₂ O ₃ %	Density t/m ³	Silica Sand Mm ³
Inferred								
East of the ML Infra-structure Corridor	7	99.0	0.09	0.12	0.33	0.16	1.6	5
Inferred								
West of the ML Infra-structure Corridor	5	99.39	0.09	0.21	0.12	0.06	1.6	3
Total	12	99.15	0.09	0.16	0.24	0.12	1.6	8

Table 1: CFS West Project Resource*

*Refer to ASX Release dated 3 March 2023 “Maiden Inferred Resource of 12Mt estimated for CFS West”

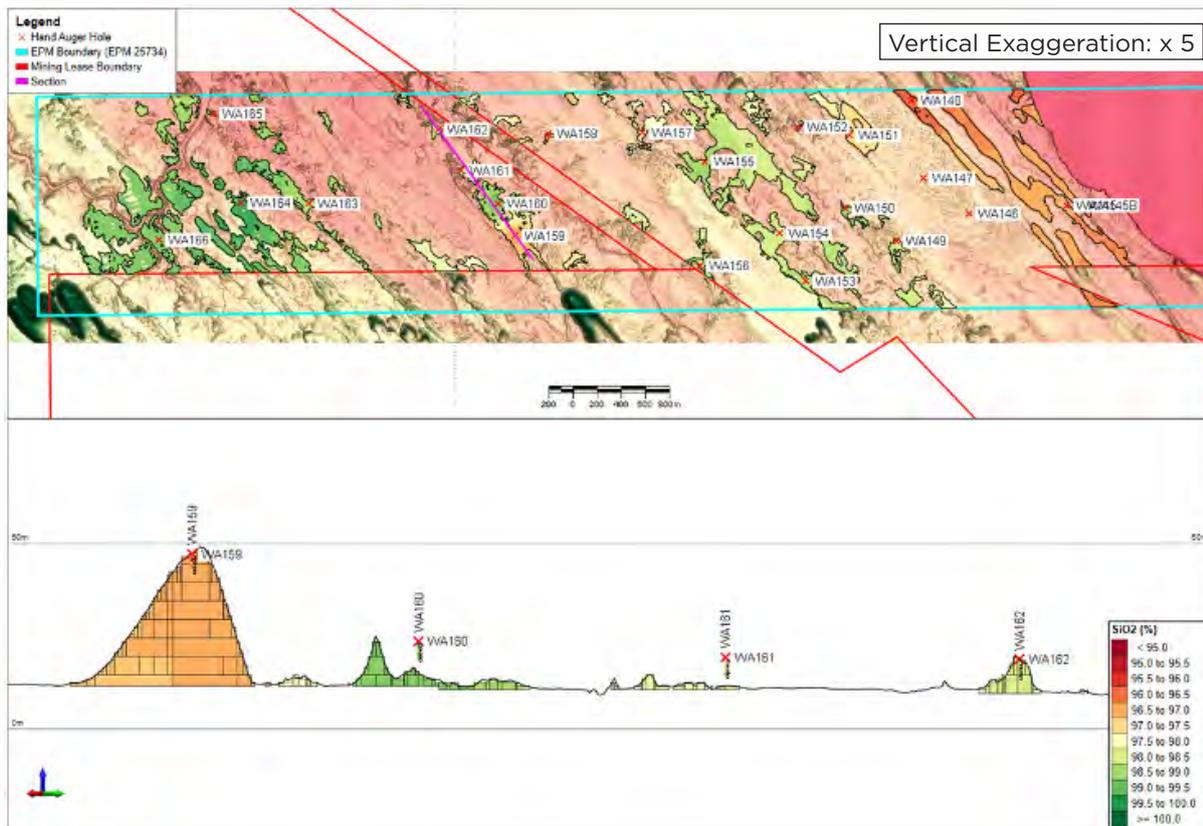


Figure 3: Section through dune axis

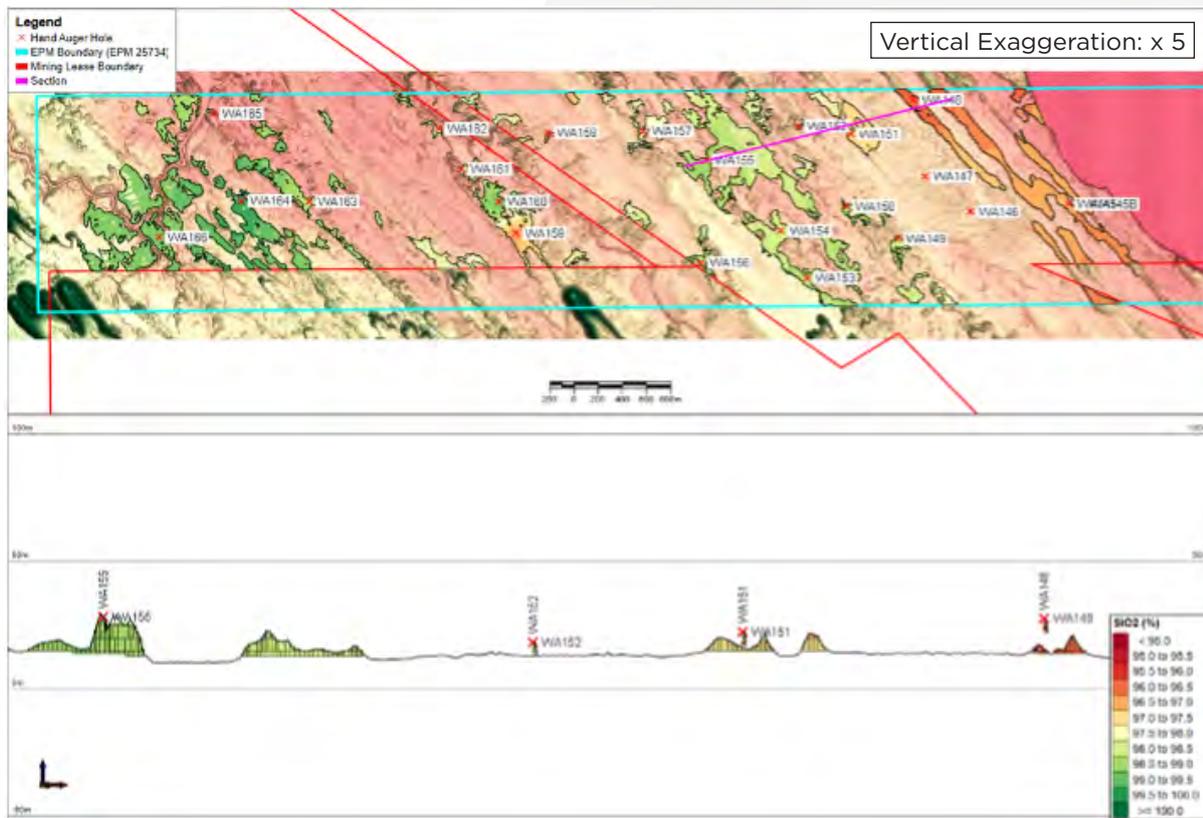


Figure 4: Cross Section (West to East) through CFS West Project Block Model

SILICA SAND

Sand is the world's most consumed raw material after water and an essential ingredient to our everyday lives. Yet, the world is facing a shortage — and climate scientists say it constitutes one of the greatest sustainability challenges of the 21st century.

For construction alone the world consumes roughly 40 - 50 billion tons of sand on an annual basis. That's enough to build a wall of 27 meters high by 27m wide that wraps around the planet every year.

The global rate of sand use which tripled over the past two decades partially as a result of surging urbanisation - far exceeds the natural rate at which sand is being replenished by the weathering of rocks by wind and water.

Sand is the worlds most consumed raw material after water and an essential ingredient to our everyday lives.

Source: A sand shortage? The world is running out of a crucial — but under-appreciated — commodity <https://www.cnbc.com/2021/03/05/sand-shortage-the-world-is-running-out-of-a-crucial-commodity.html>

According to industry research firm IMARC Group, high-purity silica sands are becoming more sought after, with the global market growing at a compound annual growth rate (CAGR) of around 6% between 2010 and 2017. In 2017, a total of 188 Mt of silica sand was produced globally.

This growth has been driven by silica sand's applications across a broad range of industries including glass-making, foundry casting, water filtration, chemicals and metals, hydraulic fracturing and an increasing number of hi-tech products, including solar panels. For example, in the global glass-making industry, one of the major consumers of high-purity silica has experienced significant growth recently from the construction and automotive industries. IMARC also estimated the global silica sand market could grow from US\$7 billion to US\$20 billion in 2024.

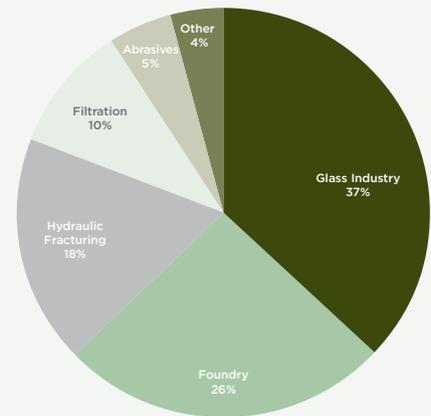
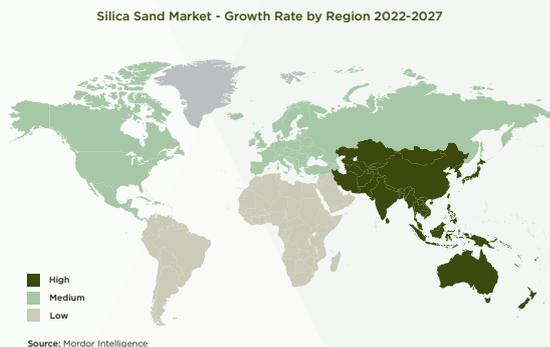
Source: www.imarcgroup.com/silica-sand-manufacturing-plant

Silica Sand Uses and Future Demand

Silica sand is the key ingredient in construction glass and the glass for vehicle windscreens. Demand from the renewable energy sector continues to rise driven by solar panel manufacturers.

Growing Markets - Ultra Clean Glass

- » Solar panels
- » Smartphones
- » Fibre optics
- » Tablets
- » LED lighting



- » The global silica sand market was valued at US\$ 21.6 Billion in 2021.
- » Global silica sand market to exhibit a CAGR of 6% during 2022-2027.
- » Solar PV capacity has grown 20 -fold over the past decade and forecast to triple in size over the next 10 years.

CLERMONT COPPER-GOLD

MoU
Diatreme
Resources
P/L

25% PGE Minerals Pty Ltd, a 100% owned subsidiary of Metallica Minerals Limited

On 5 August 2021, the Company announced it had signed a Memorandum of Understanding (MoU) with Diatreme Resources for a potential Joint Venture on the Clermont Gold Copper Project which comprises of EPM 17968.

On 29 April 2022, the Company confirmed that it has met the expenditure commitment to earn 25% of the project. In addition, the Company made the decision to move to the second stage of the earn in phase of the agreement and increase its share to 51% of the project through a further \$700,000 spend on exploration activity to be completed prior to 1 July 2023.

During the September 2022 quarter, a magnetic survey, petrological and geochemical studies were completed. This work indicated that a potential porphyry target may be located beneath the depth of the current drilling and extending one of the holes to test this was warranted. Hole RDD020 will be extended by an additional 500m to 1,000m to determine if the copper, gold and silver grades continue to increase with depth and if the intensity of the alteration also increases.

The drilling program commenced in mid-April 2023 and is expected to run for three weeks. The drill core will be cut on site and then transported to ALS in Brisbane for assay. We expect to receive the results of the assays in June 2023. At the completion of this drilling program, MLM is expected to increase its share of the Clermont Copper - Gold Project to 51%.





CORPORATE

An Extraordinary General Meeting of the Company was held at 9:00am on Wednesday 15 March 2023 at the offices of Mills Oakley. The three resolutions were passed on poll voting.

FINANCIAL AND CASHFLOW UPDATE FOR THE QUARTER

The half-year Financial Statements for the Company to 31 December 2022 were lodged on 16 February 2023.

Attached to this report is the Appendix 5B containing Company's cash flow statement for the quarter. The significant cash outflows during the quarter include \$1,286k in relation to expenses for exploration and evaluation that were capitalised.

Cash inflows for the quarter were \$173k which related to prior Directors paying shareholder approved equity loans owed to the Company and interest payments.

Metallica ended the March 2023 quarter with \$9.6m in cash and without any debt.

Pursuant to ASX LR4.7C.1 and as outlined in the Appendix 5B, the aggregate amount paid to related parties and their associates of \$110k represents Director fees and the Executive Chairman salary. These payments relate to the existing remuneration agreements for the Executive and Non-Executive Directors.

STAY CONNECTED

In March 2023, Theo Psaros presented at the Brisbane Mining Investor Conference. A video recording of his presentation is available [here](#).

In July 2023, the Company will be presenting and exhibiting at the Noosa Mining Conference.

We encourage Shareholders and other interested parties to sign up to our email database to receive updates direct from the Company. This can be done via the [Contact Us](#) page on our website.

JUNE 2023 QUARTER OUTLOOK

Metallica's focus for the June 2023 quarter is to:

- » Complete the Definitive Feasibility Study (DFS) for the Cape Flattery Silica Sand Project;
- » Advance the EIS with the Federal Department of Climate Change Energy Environment and Water (note – significant environmental studies are already complete)
- » Continue to progress studies on options to build a barge-loading facility to tranship silica sand onto Ocean-Going Vessels;
- » Submit an Environmental Authority application and Progressive Rehabilitation Closure Plan;
- » Progress negotiations and work toward finalising agreements with the Traditional Landowners for future mining operations;
- » Continue an assessment on the silica sand market and potential for establishing customer off-take agreements;
- » Continue further metallurgical test work on the silica sand and iron variability study, with the results of this work feeding into the plant design and final product specifications; and
- » Complete additional drilling at the Clermont Copper-Gold project noting that any investment will not impact the progression of MLM's Cape Flattery Silica Sand project towards production.

INTEREST IN MINING TENEMENTS AT THE END OF THE QUARTER

This section provides information required under ASX listing rule 5.3.3 for mineral exploration entities.

State	Tenement Name	Tenement ID	Status	Location	Interest	Holder
QLD	Cape Flattery Silica	EPM 25734	Granted	Cape Flattery	100%	Cape Flattery Silica Pty Ltd
QLD	Cape Flattery Silica	ML 100284	Application	Cape Flattery	100%	Cape Flattery Silica Pty Ltd
QLD	Clermont Copper Gold	EPM 17968	Granted	Clermont	25%	PGE Minerals Pty Ltd

This announcement has been authorised by the Board of Metallica Minerals Limited.



NOTICES

COMPETENT PERSON STATEMENTS

Cape Flattery Silica Sands Exploration Results

The information in this report that relates to the Exploration Sampling and Exploration Results is based on information compiled by Mr Patrick Smith, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy.

Mr Smith is the owner and sole Director of PSGS Pty Ltd and is contracted to Metallica Minerals as their Exploration Manager. Mr Smith confirms there is no potential for a conflict of interest in acting as the Competent Person. Mr Smith has sufficient experience that is relevant to the style of mineralisation and type of deposits 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 Smith consents to the inclusion of this information in the form and context in which it appears in this release/report.

Cape Flattery Silica Sands Mineral Resource

The information in this report that relates to the Cape Flattery Silica Project is based on information and modelling carried out by Chris Ainslie, Project Engineer, who is a full-time employee of Ausrocks Pty Ltd and a Member of the Australasian Institute of Mining & Metallurgy.

The work was supervised by Mr Carl Morandy, Mining Engineer who is Managing Director of Ausrocks Pty Ltd and a Member of the Australasian Institute of Mining & Metallurgy and also by Mr Brice Mutton who is a Senior Associate Geologist for Ausrocks Pty Ltd. Mr Mutton is a Fellow of the Australasian Institute of Mining & Metallurgy and a Fellow of the Australian Institute of Geoscientists. Mr Morandy and Mr Ainslie and Mr Mutton are employed by Ausrocks Pty Ltd who have been engaged by Metallica Minerals Ltd to prepare this independent report, there is no conflict of interest between the parties. Mr Morandy, Mr Ainslie and Mutton consent to the disclosure of information in the form and context in which it appears in this report.

The overall resource work for the Cape Flattery Silica Project is based on the direction and supervision of Mr Mutton who has sufficient experience that is relevant to the style of mineralisation and type of deposits 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".

REFERENCE TO PREVIOUS RELEASES

Resource figures of this announcement have been previously reported to the market in the report dated 3 March 2023.

Drilling, resource estimates and metallurgical results referred to in this announcement have been previously announced to the market in reports dated; 7 April 2022, 12 August 2021, 15 June 2021, 22 June 2021, and 2 March 2021 and are available to view and download from the Company's website: ASX Announcements — Metallica Minerals Limited

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

FORWARD-LOOKING STATEMENTS

Forward-looking statements are based on assumptions regarding Metallica, business strategies, plans and objectives of the Company for future operations and development and the environment in which Metallica may operate.

Forward-looking statements are based on current views, expectations and beliefs as at the date they are expressed and which are subject to various risks and uncertainties. Actual results, performance or achievements of Metallica could be materially different from those expressed in, or implied by, these forward-looking statements. The forward-looking statements contained in this presentation are not guarantees or assurances of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Metallica, which may cause the actual results, performance or achievements of Metallica to differ materially from those expressed or implied by the forward-looking statements. For example, the factors that are likely to affect the results of Metallica include general economic conditions in Australia and globally; ability for Metallica to fund its activities; exchange rates; production levels or rates; demand for Metallica's products, competition in the markets in which Metallica does and will operate; and the inherent regulatory risks in the businesses of Metallica. Given these uncertainties, readers are cautioned to not place undue reliance on such forward-looking statements.

Appendix 5B

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

Name of entity

Metallica Minerals Limited

ABN

45 076 696 092

Quarter ended ("current quarter")

31 March 2023

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		
1.2 Payments for		
(a) exploration & evaluation (if expensed)		
(b) development		
(c) production		
(d) staff costs	-299	-438
(e) administration and corporate costs	-136	-1066
1.3 Dividends received (see note 3)		
1.4 Interest received	41	63
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)		
1.9 Net cash from / (used in) operating activities	-394	-1,441
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities		
(b) tenements		
(c) property, plant and equipment		
(d) exploration & evaluation (if capitalised)	-1286	-3575
(e) investments		
(f) other non-current assets		
2.2 Proceeds from the disposal of:		
(a) entities		
(b) tenements		

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
(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	-1,286	-3,575

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)		9593
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	-28	-564
3.5 Proceeds from borrowings		
3.6 Repayment of borrowings	132	290
3.7 Transaction costs related to loans and borrowings		
3.8 Dividends paid		
3.9 Other (provide details if material)		
3.10 Net cash from / (used in) financing activities	104	9,320

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	11,139	5,260
4.2 Net cash from / (used in) operating activities (item 1.9 above)	-394	-1,441
4.3 Net cash from / (used in) investing activities (item 2.6 above)	-1,286	-3,575
4.4 Net cash from / (used in) financing activities (item 3.10 above)	104	9,320
4.5 Effect of movement in exchange rates on cash held		
4.6 Cash and cash equivalents at end of period	9,563	9,563

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

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	4,999	6,575
5.2 Call deposits	4,564	4,564
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)	9,563	11,139

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1 *
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter
\$A'000**

110

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

7. Financing facilities

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.

- 7.1 Loan facilities
- 7.2 Credit standby arrangements
- 7.3 Other (please specify)
- 7.4 **Total financing facilities**

**Total facility
amount at quarter
end
\$A'000**

**Amount drawn at
quarter end
\$A'000**

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.

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

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	-394
8.2	Capitalised exploration & evaluation (Item 2.1(d))	-1,286
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	-1,680
8.4	Cash and cash equivalents at quarter end (Item 4.6)	9,563
8.5	Unused finance facilities available at quarter end (Item 7.5)	0
8.6	Total available funding (Item 8.4 + Item 8.5)	9,563
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	6

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.

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

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

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

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

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

21/4/2023

Date:

Authorised by: By the Board of Directors

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Notes

- This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
- 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*

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

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.