

## QUARTERLY ACTIVITIES REPORT MARCH 2023

### HIGHLIGHTS

- 13 Drillholes completed for an advance of 1300m.
- Confirmatory gold results provide support for REZ's next mining campaign
- Significant number of samples from Springfield with elevated Nickel contents submitted for confirmatory assays

**Resources & Energy Group Limited (ASX: REZ) (REZ or the Company)**, is pleased to provide its Quarterly Activities and Cash Flow Report for the period ending 31 March 2023.

#### East Menzies Gold Project (EMGP) West Australia

##### Exploration Activities

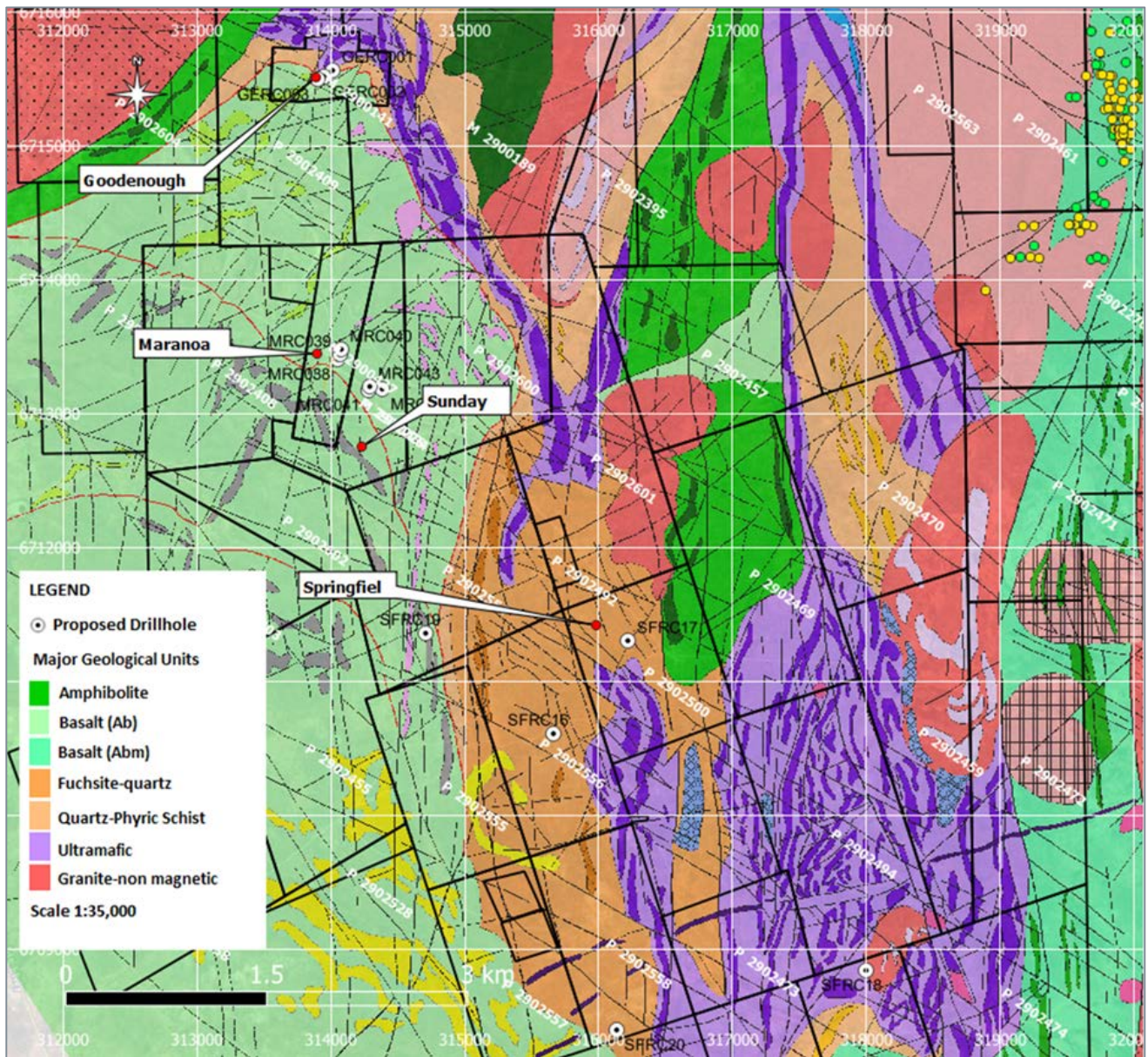
Eight (8) drillholes investigated three gold deposits within the East Menzies Project (100% REZ) at the Goodenough, Maranoa, and Sunday/Viking Gold prospects. Five (5) holes in the Springfield nickel prospect targeting EM conductor anomalies were also completed with results pending.



*Figure 1: Early March Drilling under way testing open cut resources extensions at the East Menzies Goldfield*

The March 2023 drilling campaign was completed for an advance of ~1300m see figure 1. Exploration for gold was focussed on shallow resources suitable for campaign style mining operations.





**Figure 2: Drill Operations Plan March Quarter 2023**

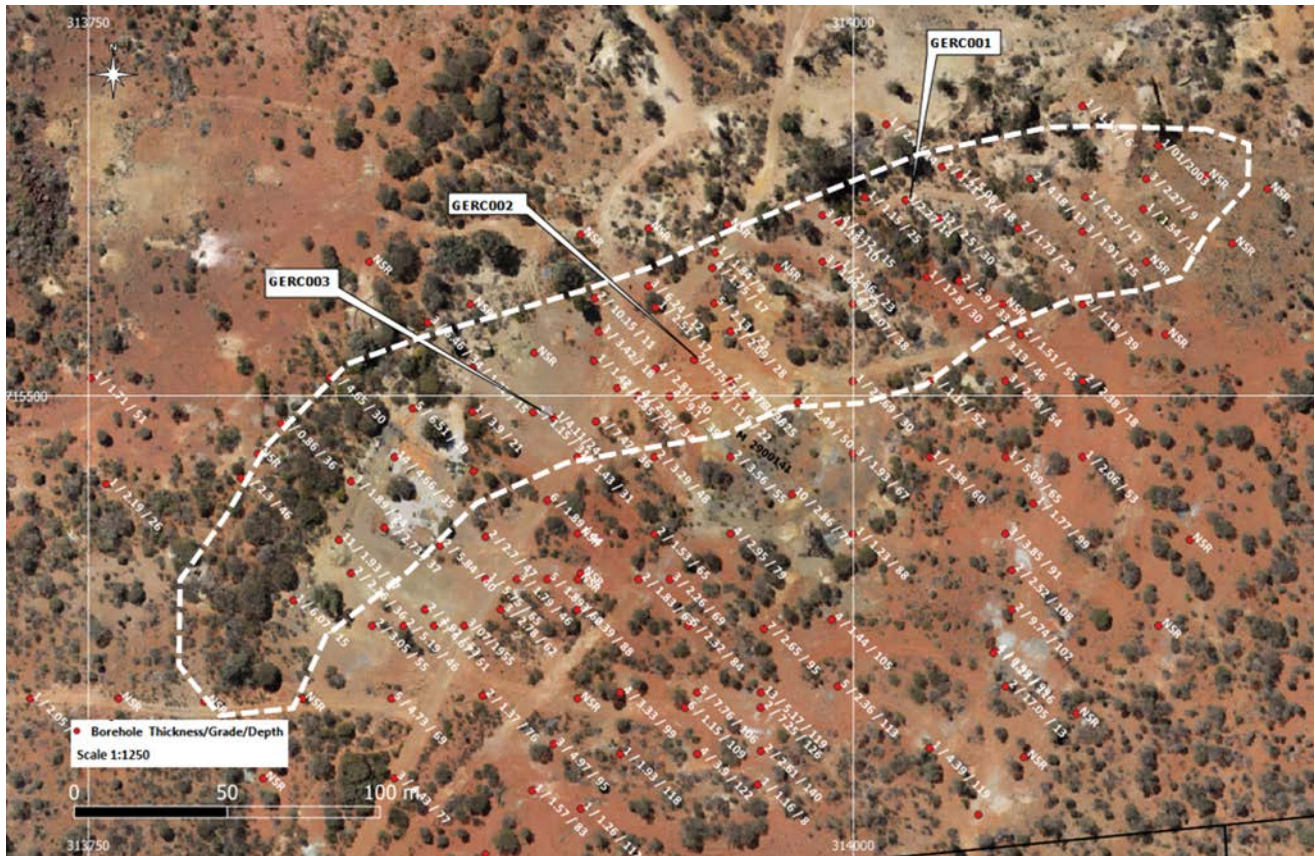
Four of the holes completed by the Company intersected shallow gold mineralisation. A summary of significant intersections is presented in table 1.

The three holes completed at Goodenough were targeting the shallow northern side of the Goodenough Syncline where a JORC 2012 estimate of 37koz au indicated and 5.2koz au inferred for a total of 42.7koz of gold has been previously reported. (See ASX Release 3 November 2020). The Goodenough syncline is a broad mineralized structure that is fault bounded and plunges 35 degrees south. The gold mineralisation is associated with south plunging shoots within a 1-5m thick sequence of interflow sediments which includes chert, sulphidic carbonaceous shale, and tuffaceous sandstone. These sediments are in contact with felsic schist below, and high-Mg basalt above.

The northern area of Goodenough is being investigated as one of REZ's next open cut mining campaigns, exploiting a zone of shallow and robust gold mineralisation, which is approximately 360m



long, 70m wide, and approximately 40m deep, refer figure 2 which also provides details of mineralized thickness, grade, and depth across the deposit.



**Figure 2: Goodenough Area Drill hole locations showing gold intervals and grade**

Borehole Reference	East MGA	North MGA	TD	RL AHD	Azimuth	Principal Mineralised Interval at COG 1.0gt/au				
						From (m)	To (m)	Width (m)	Au g/t	G/m
GERC001*	314017	6715564	50	-90	360	14	17	3	2.27	6.81
GERC002	313948	6715512	50	-60	300	26	28	2	2.75	5.5
GERC003	313902	6715493	50	-60	300	24	25	1	4.11	4.11
						43	45	2	1.7	3.4
MRC038**	314055	6713400	80	-60	280	54	55	1	5.87	5.87
						56	57	1	1.5	1.5

**Table 1: Released Gold Intersections (\* Goodenough Prospect, \*\* Maranoa Prospect)**

At Maranoa, drilling targeted extensions of the Maranoa high-grade reef system down dip. Borehole MRC038, successfully intersected quartz stringer and vein mineralisation associated with the reef at a depth of 54m downhole. This is slightly higher than projected indicating either a structural dislocation, or a fault repetition. Work on an updated mineral resource estimate is ongoing.

Maranoa, and Goodenough are located within granted mining leases M29/427 and M29/0141. These mining instruments are contiguous with M29/189-Granny Venn. The proximity of these authorities to

Granny Venn, provides a platform to launch the projects at low cost, utilising existing facilities at Granny Venn, including laydown and stockpile pads, water, and haul road access to the Goldfields Highway.

### Springfield Nickel Prospect Results Pending

Five holes targeted nickel and were sited to test EM conductor anomalies identified in late 2022 with three holes returning strong indications of nickel mineralisation (hand-held XRF) with assays pending. The Springfield Prospect is being investigated for potential to host a nickel deposit of primary magmatic origin. Earlier investigations intersected anomalous and highly encouraging Nickel sulphide mineralisation. This included a peak result of **13m @ 0.31% Ni from 93m, including 1m @ 1.78% Ni, 5% S, 269ppm Mo and 245ppm Cu from 98m from borehole SFRC001** (See ASX Release 11 January 2022). A petrological evaluation of samples recovered from SFRC01 concluded on the basis of mineralogy, geochemistry, and texture that the mineralised interval contained recrystallised Ni-Fe sulphides of primary magmatic origin.

A total of 998 RC samples have been submitted to ALS for confirmatory analysis. Of this quantum 418 samples with +1000ppm Ni contents have been submitted to ALS for Multi Element Assay by four acid digestion and ICP-AES finish, and Au, Pt and Pd contents by Fire assay. The remaining 580 samples have been submitted solely for Au, Pt and Pd analysis-see ASX Release 4 April 2024.

The prospective sequence at Springfield is extensive, dips to the west, and runs to surface, where it is represented by several gossanous outcrops along the eastern side of the prospect. Only skeletal regolith cover is present, with little or no lateritic duricrust. Lower saprocks transition to fresh rock at relatively shallow depths of between 50 and 60m. Whilst these observations are preliminary in nature, they indicate that the Springfield Prospect has the potential to progress into a significant magmatic nickel discovery with potential for open cut operations.

### Section 31 Native Title Negotiations

During the quarterly period, a draft native title agreement is being reviewed by the Company. This document will be the basis of an ancillary agreement as part of a Section 31 deed which would be entered into with the Nyalpa Pirniku Peoples group (the Claimant), Menzies Goldfield Pty Ltd (the Applicant) and the Government of Western Australia, towards the grant of ML434 and ML437.

### Mount Mackenzie Gold and Silver Project Queensland

Studies related to mining, metallurgy, environmental water quality, and other environmental studies were further progressed. The reports from these studies will be used to inform a PFS study and an application for an Environmental Authority (EA) to develop the project.

Communications with landholders continued as needed to keep them informed of Mount Mackenzie project progress. To date, no issues that would affect the project's development have been raised by landholders.

Work to support the Progressive Rehabilitation and Closure Plan was completed by MEC Mining Consultants. This included an open pit mining and waste dump schedule for the project, which showed that one of the larger pits can be backfilled to minimise the overall disturbance footprint. This schedule also allows for effective management of potential acid forming and non-acid forming rock types to give the best environmental outcome after mining is completed. As part of MEC mining commission an updated pit optimisation and Life of Mine Study was completed.

Previous testwork and interpretation by JT Metallurgical Services highlighted a high amenability of the weathered mineralisation from Mount Mackenzie to standard Gravity/CIL though the transitional and the Fresh zones responded less favourably (<50% recovery). It was found the MC1 Fresh ore

composite responded well to flotation, though at high mass pulls, with the float concentrate returning >95% cyanide dissolution post ultra-fine grinding. Overall recoveries of 89.6% were observed. In February 2023 the Company engaged JT to assess a Heap Leaching option as low capex alternative for an initial processing route on a blend of their 760kt Oxide and 120kt Transitional ore reserves grading 1.48g/t Au and 5g/t Ag. Throughput rates of 0.2 – 0.4Mtpa will be studied, with the following assumptions for operating and capital cost estimation:

- 880kt LOM treatment at 0.2 to 0.4Mtpa treatment rate
- Contract crushing at TBD crush size.
- Agglomeration and stacking onto lined heap leach pad.
- Wet Plant (tanks, pumps, carbon contactors, reagents, elution, and gold room)
- Piping

Reserved bore core samples are being submitted to ALS to determine the samples suitability to inform the Heap Leach study option.

In January 2023 the Company received advice from Queensland Department of Regional Development, Manufacturing and Water (DRDMW) stating that the Companies application for a water allocation from for unallocated water from the strategic reserve under the Fitzroy River Water Plan was not successful. The covering email from DRDMW stated that “The department is willing to provide further advice on other water options including the capture of overland flow that may be considered to support the project.” It is estimated that the MM project may need 200 ML/year for a 500,000 t/year heap leach or 500 ML/year for a 500,000 t/year conventional CIL wet processing plant.

A reliable water supply is key requirement for the project to proceed, and the company is now considering alternatives, which include, overland flow, as an intermediate, low water demand option for heap leaching, and a borefield developed in shallow quaternary alluvium adjacent to the Mackenzie River on Macksford Station (Sennen Pastoral Company), which would service the project for life of mine operations.

### Tenement Status

At the end of the quarter the Company’s tenement holdings comprises 56 prospecting licenses and 3 Mining Licenses in Western Australia, and 1 Mineral Development License and 1 Exploration Permit for Minerals in Queensland, refer Table 2. All tenements held by the Company are in good standing.

### Financial Commentary and Expenditure Summary

The Company’s Quarterly Cashflow Report (Appendix 5B) follows this activities report. The Company had \$1.4 million in cash as of 31 March 2023 (31 December 2022: \$1.9 million).

Net cash outgoings from operating activities were \$328,000 (December 2022 quarter: \$503,000). Net cash used in investing activities of \$233,000 (December 2022 quarter \$583,000) applied to exploration expenditure associated with East Menzies.

The total amount paid to related parties of REZ and their associates for directors remuneration and expenses, as per item 6.1 of the Appendix 5B, was \$135,000.

-Ends-

Released with the authority of the Board.

For further information on the Company and our projects, please visit: [rezgroup.com.au](https://rezgroup.com.au)



## CONTACT

### J. Daniel Moore

Chief Executive Officer

[jdmoore@rezgroup.com.au](mailto:jdmoore@rezgroup.com.au)

+61 475 916 919

### Mark Flynn

Investor Relations

[mflynn@rezgroup.com.au](mailto:mflynn@rezgroup.com.au)

+61 416 068 733

## COMPETENT PERSONS STATEMENT

The information in this release related to Exploration Results is based on and fairly represents information compiled by Mr Michael Johnstone Principal Consultant for Minerva Geological Services (MGS). Mr Johnstone is a member of the Australian Institute of Mining and Metallurgy and has sufficient experience that is relevant to the reporting of Exploration Results 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 Johnstone consents to the inclusion in this release of the matters based on their information in the form and context it appears.

## ABOUT RESOURCES ENERGY GROUP

Resources and Energy Group Limited (ASX: REZ) is an ASX-listed mineral resources explorer and miner, with projects located in premier mining jurisdictions in Western Australia and Queensland. As of April 2023, the Company has gold and silver resources of 183k oz/au and 862k oz/au ag: refer to Table 2.

Deposit	Material	Cut-off (gt/Au)	Indicated					Inferred					Indicated and Inferred				
			Tonnes (kt)	Au (g/t)	Ag (g/t)	Au (koz)	Ag (koz)	Tonnes (kt)	Au (g/t)	Ag (g/t)	Au (koz)	Ag (koz)	Tonnes (kt)	Au (g/t)	Ag (g/t)	Au (koz)	Ag (koz)
Mount Mackenzie <sup>(1)</sup>	Oxide	0.35	500	1.09	8	18	136	700	0.96	4	21	87	1200	1.02	6	39	223
	Primary	0.55	1200	1.25	13	48	482	1030	1.28	5	42	157	2220	1.27	9	90	639
Goodenough <sup>(2)</sup>	Primary	1	634	1.84		38		82	1.99		5.2		716	2.07		43	
Granny Venn <sup>(3)</sup>	Primary	1	134	2.03		9		41	2.14		2.9		175	2.1		12	
Maranoa <sup>(4)</sup>	Primary	1						46			8	8.05	46	5.7		8	
<b>Total</b>			2468			113	618	1899			79	252	4357			192	862

**Table 2 Resources and Energy Group Resources <sup>(1)</sup> Depleted for Mining Activity at GVCB**

In Western Australia, the Company's flagship is the East Menzies project (EMP), situated 130km north of Kalgoorlie. The EMP represents a 108km<sup>2</sup> package of contiguous mining, exploration, and prospecting licenses which are prospective for precious metals, nickel, and other technology metals. The tenements are located within a significant orogenic lode gold province.

The EMP currently encompasses seven operational areas, including the Gigante Grande Gold prospect on the east side project area, which has been subdivided into three geographical domains (North, Central and South. In the southwest, drilling investigations at Springfield have intersected magmatic Ni sulphides. This is a significant and material exploration result that has opened a large tract of prospective ground for nickel, cobalt, copper, and platinum group elements. In the central west, the Company is investigating opportunities for mining operations in M29/189 Granny Venn, M29/141 Goodenough, and M29/427 Maranoa.

In the north exploration planning is underway to investigate the Venn Springfield corridor, from the northern end of the Granny Venn Open Pit to the Cock Robin prospect located in E29/929.

In Queensland, the Company has a 12km<sup>2</sup> Mineral Development Licence over the Mount Mackenzie Mineral Resource and retains a further 15km<sup>2</sup> as an Exploration Permit. These tenements are prospective for high, intermediate, and low sulphidation gold and base metals mineralisation. The current MRE for Mount Mackenzie has been estimated at 3.42Mt @ 1.18g/t gold and 9g/t silver for a total of 129,000 oz gold and 862k oz silver: refer to the Resource Summary. The Company is carrying out mining, groundwater, ecological, and metallurgical studies, to inform a PFS study and an application for an Environmental Authority to develop the project.



State	Tenement	Holder	Area (Ha)	Grant	Expiry	Rent (\$)	Committ (\$)
WA	P29/2225	MGFPL	79	05-Sep-12	04-Sep-20	240	3200
WA	P29/2270 <sup>(1)</sup>	MGFPL	196	23-Apr-13	22-Apr-21	588	7840
WA	P29/2455	MGFPL	194	01-Feb-19	01-Jan-23	582	7760
WA	P29/2456	MGFPL	188	01-Feb-19	31-Jan-23	564	7520
WA	P29/2457	MGFPL	168	01-Feb-19	31-Jan-23	504	6720
WA	P29/2458	MGFPL	116	01-Feb-19	31-Jan-23	348	4640
WA	P29/2459	MGFPL	162	01-Feb-19	31-Jan-23	486	6480
WA	P29/2460	MGFPL	200	01-Feb-19	31-Jan-23	600	8000
WA	P29/2461	MGFPL	200	01-Feb-19	31-Jan-23	600	8000
WA	P29/2528	MGFPL	14	25-Oct-19	24-Oct-23	42	2000
WA	P29/2474	MGFPL	198	13-Mar-20	12-Mar-24	594	7920
WA	P29/2469	MGFPL	198	25-Mar-20	24-Mar-24	594	7920
WA	P29/2497	MGFPL	149	26-Mar-20	25-Mar-24	447	5960
WA	P29/2472	MGFPL	192	26-Mar-20	25-Mar-24	576	7680
WA	P29/2473	MGFPL	77	26-Mar-20	25-Mar-24	231	3080
WA	P29/2496	MGFPL	175	26-Mar-20	25-Mar-24	528	7040
WA	P29/2500	MGFPL	121	26-Mar-20	25-Mar-24	363	4840
WA	P29/2471	MGFPL	200	15-Jun-20	14-Jun-24	600	8000
WA	P29/2492	MGFPL	10	15-Jun-20	14-Jun-24	29.5	2000
WA	P29/2494	MGFPL	199	15-Jun-20	14-Jun-24	597	7960
WA	P29/2470	MGFPL	198	17-Jul-19	16-Jul-24	594	7920
WA	P29/2553	MGFPL	88	16-Nov-20	15-Nov-24	267	3560
WA	P29/2554	MGFPL	197	16-Nov-20	15-Nov-24	591	7880
WA	P29/2555	MGFPL	120	16-Nov-20	15-Nov-24	363	4840
WA	P29/2556	MGFPL	134	16-Nov-20	15-Nov-24	402	5360
WA	P29/2557	MGFPL	100	16-Nov-20	15-Nov-24	303	4040
WA	P29/2558	MGFPL	120	16-Nov-20	15-Nov-24	363	4840
WA	P29/2567	MGFPL	197	17-Nov-20	16-Nov-24	591	7880
WA	P29/2564	MGFPL	132	17-Nov-20	16-Nov-24	399	5320
WA	P29/2568	MGFPL	123	17-Nov-20	16-Nov-24	369	4920
WA	P29/2565	MGFPL	184	17-Nov-20	16-Nov-24	555	7400
WA	P29/2566	MGFPL	197	17-Nov-20	16-Nov-24	594	7920
WA	P29/2563	MGFPL	112	18-Nov-20	17-Nov-24	339	4520
WA	P29/2391	MGFPL	193	03-Apr-17	02-Apr-25	579	7720
WA	P29/2395	MGFPL	70	20-Apr-17	19-Apr-25	210	2800
WA	P29/2601	MGFPL	183	19-May-21	19-May-25	550	7338
WA	P29/2600	MGFPL	167	19-May-21	19-May-25	501	6676
WA	P29/2602	MGFPL	76	19-May-21	19-May-25	228	3034
WA	P29/2604	MGFPL	195	19-May-21	19-May-25	585	7797
WA	P29/2408	MGFPL	179	03-Jul-17	02-Jul-25	537	7160
WA	P29/2409	MGFPL	176	29-Sep-17	28-Sep-25	528	7040
WA	P29/2595	MGFPL	111	04-Nov-21	04-Nov-25	333	4439
WA	P29/2596	MGFPL	114	04-Nov-21	04-Nov-25	341	4541
WA	P29/2619	MGFPL	199	05-Nov-21	05-Nov-25	597	7959
WA	P29/2623	MGFPL	200	05-Nov-21	05-Nov-25	599	7984
WA	P29/2625	MGFPL	199	05-Nov-21	05-Nov-25	598	7977
WA	P29/2621	MGFPL	195	05-Nov-21	05-Nov-25	586	7818
WA	P29/2620	MGFPL	197	05-Nov-21	05-Nov-25	590	7862
WA	P29/2622	MGFPL	199	05-Nov-21	05-Nov-25	597	7956
WA	P29/2624	MGFPL	200	05-Nov-21	05-Nov-25	599	7984
WA	P29/2599	MGFPL	185	16-Nov-21	16-Nov-25	555	7401
WA	E29/0979	MGFPL	2000	24-Feb-17	23-Feb-27	2275	30000
WA	M29/0141	MGFPL	38	01-Aug-91	31-Jul-33	780	10000
WA	M29/0427	MGFPL	57	12-Feb-19	11-Feb-40	1140	10000
WA	M29/0189	MGFPL	526	16-Oct-98	15-Oct-40	10540	52700
WA	L29/0061	MGFPL	5	01-Apr-99	31-Mar-41	89.5	0
QLD	MDL2008	MMGMPL	1200	01-Nov-19	1-Nov-24	28540	NA
QLD	EPM10006	MMGMPL	1500	01-Mar-94	1-Mar-23	855	NA

Table 2 Tenement Detail



## Appendix 5B

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

Name of entity

Resources &amp; Energy Group Limited

ABN

12 110 005 822

Quarter ended ("current quarter")

31 March 2023

Consolidated statement of cash flows		Current quarter (3 months) \$A'000	Year to date (9 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	368
1.2	Payments for		
	(a) exploration & evaluation	(125)	(492)
	(b) development		
	(c) production		
	(d) staff costs	(41)	(167)
	(e) administration and corporate costs	(162)	(453)
1.3	Dividends received (see note 3)		
1.4	Interest received		
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)		
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(328)</b>	<b>(744)</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements	-	(75)
	(c) property, plant and equipment	-	(47)
	(d) exploration & evaluation	(233)	(1,549)
	(e) investments		
	(f) other non-current assets		

<b>Consolidated statement of cash flows</b>		<b>Current quarter (3 months) \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
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>(233)</b>	<b>(1,671)</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	1,985	3,839
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(328)	(744)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(233)	(1,671)
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

Consolidated statement of cash flows		Current quarter (3 months) \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	<b>Cash and cash equivalents at end of period</b>	<b>1,424</b>	<b>1,424</b>

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	1,424	1,424
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,424</b>	<b>1,424</b>

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	135
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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



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

7.	<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	-	-
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.		

8.	<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)	(328)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(233)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(561)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,424
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,424
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	2.5
<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: Not applicable		
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: Not applicable		
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: Not applicable		
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

**Compliance statement**

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

Date: 28 April 2023

Authorised by: By order of 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.