



Quarterly Activities Report for the period ended 30 June 2023

ASX Release: 31 July 2023

Hillside and Hog Ranch progress

Rex Minerals Limited

ASX: RXM | OTCQB: RXRLF
ABN 12 124 960 523

Directors

Ian Smith, NED (Chairman)
Richard Laufmann, CEO/MD
Amber Rivamonte, CFO/ED
Gregory Robinson, NED
Andrew Seaton, NED

Shares on Issue 592,787,587
Options 21,113,334
HRCR¹ 15,000,000

Share Price Activity June 2023 Quarter

Low 21.75c
High 28.50c
Last 24.50c

Cash & cash equivalent
\$6.6M at 30 June 2023

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Highlights

Hillside Copper-Gold Project, South Australia (100%)

- Project partnering process continues positively – now in an advanced stage with highly-credible parties evaluating Stage 1 development. Parties have expressed a keen interest in the broader favourable geopolitical and ESG facets of the Project, plus subsequent Stage 2 plans extending mine life past 20 years. Requests for time extensions from interested parties are anticipated to extend the execution date to the latter half of CY2023 (est.). Rex considers this is in shareholder interests to accommodate
- The debt funding process is continuing to run in parallel with the above-mentioned partnering process. The Independent Technical Expert Report is now being finalised to support the bank due diligence and credit approval process
- Hitachi Letter of Intent for Ultra-class mining equipment executed on 23 May 2023
- Yorke Peninsula Resources Education Sector Partnership announced on 30 May 2023 to develop future critical industry skills and employment opportunities.

Hog Ranch Gold Property, Nevada USA (100%)

- Strategic Review Process for Hog Ranch was announced on 16 May 2023. This process broadly encompasses evaluating potential interested party approaches with a view to collating a short list of preferred forward alternatives to create value for the business.

Corporate

- Cash & cash equivalent as at 30 June 2023 was \$6.6M.

¹ Hog Ranch Consideration Rights

Hillside Copper-Gold Project, South Australia (100% equity)

Rex Minerals (Rex or the Company) has received numerous inbound project participation and product offtake enquiries for its flagship Hillside Copper-Gold Project in South Australia.

Formal Project Partner Process Update: As announced on 6 February 2023, the Company has commenced a formal process to assess partnering options for Hillside. Macquarie Capital has been appointed as financial adviser to assist in the managing of the partnering process. At the time of writing, a broad range of highly-credible parties is evaluating the information provided in the data room. Participants include Tier 1 mining companies, private equity groups, metals trading houses and refiners. Rex is engaged with parties with a strong interest in the future of copper and in partnering at Hillside, and who can meaningfully enhance the value of the Project for Rex shareholders.

These parties have been working with the Company through confirmatory due diligence with the overall transaction timeline designed to accommodate internal approval requirements. As a result of this, the parties have requested time extensions to finalise bids. Rex considers this is in shareholder interests to accommodate. We will continue to update shareholders on progress.

Consistent feedback from potential interested parties to date has been that this copper-gold project offers:

- very low geopolitical risk
- strong ESG credentials
- production and metal inventory growth upside over and above the current defined Stage 1 development and the overall 1.9Mt copper Mineral Resource² and an unparalleled exploration tenement package in a First World locale.

Several parties have now expressed interest and have commenced due diligence on the potential of the Project beyond Stage 1. The subsequent Stage 2 extends mine life past 20 years and adds an additional 479Kt of contained copper to the operational plan.

Senior Debt Funding Process: This is continuing to run in parallel with the above-mentioned partnering process, with strong interest received from Tier 1 project finance lenders to Australian miners, including international and domestic major banks. Behre Dolbear Australia has been appointed to act as the Lenders' Independent Technical Expert (ITE). The ITE is now being finalised to support the bank due diligence and credit approval process. Anticipated timing for funding closure will translate into a critical path for construction. Major contracts are to be awarded post-FID.

People: Consistent with the pre-development timeline, and as the Project moves from Study to Development, the Company is continuing to build a strong technical and financial team in South Australia.

Letter of Intent for key mining equipment

On 23 May 2023, the Company announced it had executed a key operational readiness step for the Hillside Project with the signing of a Letter of Intent (LOI) with Hitachi Construction Machinery (Australia) Pty Ltd (HCA) for the allocation of Ultra-class mining equipment. The equipment will cost in excess of \$100M and includes four excavator units ranging in size from 250 tonnes to 600 tonnes and twelve 300 tonne capacity haul trucks.

² See ASX Announcement: Hillside Mineral Resource and Ore Reserve, 14 December 2022

This LOI locks in the build slots for these long lead-time items to meet the Project timeline and key mining equipment availability. It is subject to final specifications and pricing, and agreement of contract terms and financing.

Community Engagement

SA Department for Education Partnership

The South Australian (SA) Department for Education and Rex Minerals have begun a new partnership to develop a long-term plan assisting students from across the Yorke Peninsula to enter the resource sector.

Students from schools across the Yorke Peninsula region now have the opportunity to pursue a structured pathway into the sector, creating a pipeline from education into a career. The career pathways program focuses on opportunities for students and school leavers. This initiative will also lean into the close links in the local area from other industries.

At the time of the announcement to the ASX (30 May 2023), Rex’s Chief Operating Officer, Jason Schell, commented on the Education Minister’s announcement: “Our discussions with the State Government place a strong emphasis on preparing a workforce for the copper-gold mine just south of Ardrossan.”

He said that the school-based Resources Sector ‘Industry Immersion Day’ (which took place on 23 June 2023 with 200 students attending) would be available to all students in the region interested in learning more about career opportunities at Rex and in the broader resource sector.

Mr Schell went onto say: “When the Hillside Project is operational, Rex will also provide a training program, giving graduates the opportunity to enter the workforce through school-based apprenticeships.”



(L-R):

*Blair Boyer MP
SA Minister for Education,
Training & Skills*

*Margaret Roads
Ardrossan School Principal*

*Jason Schell Chief Operating Officer,
Rex Minerals*

*Cherie Beech, Pathways Advisor
Yorke Peninsula & Mid North*

*Zygy Kulesza, Industry Engagement
Consultant, Dept for Education*

Playford Trust Resources Sector Scholarships

Rex continues its support of the Playford Trust Scholarship program and participated in the Annual Resources Sector Awards Night on 22 June 2023. The Company supports two students each year with their studies, one under the Playford Trust Resources Sector Engineering Scholarship and the second, in conjunction with the SA Government, being the Playford Trust Resources Sector Honours Scholarship. Rex is proud to continue its association with the Playford Trust.



L-R:

Katherina Mazai-Ward: 2023 Resources Sector Honours Scholarship

Tate Parsons: 2023 Resources Sector Engineering Scholarship

Richard Laufmann: MD & CEO, Rex Minerals Ltd

Background on Hillside

High level key points of the Hillside Project include:

- **Project Value for Stage 1:** Net Present Value (NPV) A\$1,252M (pre-tax), NPV of A\$847M (post-tax) Internal Rate of Return (IRR) of 19%, (nominal IRR 23%), C1 of US\$1.52/lb copper and a 4.3-year payback period
- **Scale and Opportunity:** Stage 1 (11 years) lays the foundation for a 20 plus year operation and extracts around half of the current Ore Reserve. Substantial potential exists for Resource and Ore Reserves growth, leading to mine life extension and higher processing rates beyond Stage 1
- **First Production:** Annual payable metal of circa 42kt copper (Cu) and 30koz gold (Au) to follow ramp-up. First concentrate delivery timing Q4 CY2025, to align with the beginning of the forecast global copper market deficit
- **Pre-production capital cost:** Estimated at A\$854M (US\$598M) all-inclusive of full fleet, pre-strip and contingency
- **Team:** Board and Management have significant experience in delivering similar projects in Australia and internationally
- **Contribution:** Hillside to provide employment for over 500 people during construction and over 400 during operations (over \$600M in payroll) and contributing over A\$200M in state royalties, and
- **Regulatory Approvals:** Key approvals are in place to allow commencement of development and operations.

Hog Ranch Gold Property, Nevada USA (100% equity)

Hog Ranch is an emerging gold property in Nevada, with a JORC compliant Mineral Resource of 2.2Moz gold³. In addition to a start-up production option, this “camp” scale trend offers clear upside to build upon the resource with ongoing exploration expenditure.

Effective 16 May 2023, the Company initiated a Strategic Review process to evaluate options for the 100%-owned Hog Ranch Gold Property (Hog Ranch or the Property), located in Nevada USA.

This process is designed to review Rex's options to accelerate exploration and substantially increase the scale and hence value of the Property. The review will consider a suite of funding alternatives and also take into account recent inbound interest.

Rex has appointed Treadstone Resource Partners to assist with and manage the Hog Ranch Strategic Review.

As with the Hillside partnering process, a formalised sequence of steps is now taking place. This process broadly encompasses evaluating potential partner approaches with a view to collating a short list of preferred forward alternatives to create value for the business. Closure for such processes is normally in the order of six months.

Hog Ranch is interpreted by Rex to have the geological signature of a large-scale gold camp. This interpretation is based on the extensive work by Rex since acquisition in 2019.

Rex believes that fast-tracking a substantial exploration program and subsequent feasibility studies at Hog Ranch will provide a unique opportunity to define and develop a world-class gold operation, across what is already a significant “Gold Trend.” The current mineralised trend extends for approximately 16km.

The operational strategy planned by Rex aims to define and enhance the potential at Hog Ranch with a specific focus on:

- Substantially expanding the shallow oxide Mineral Resource at the Krista and Bells Project locations (up from the current 2.1Mozs oxide portion of the gold Resource)
- Building on the gravity, soil sampling and 3D induced polarisation (IP) data which indicate that considerable sulphide hosted gold exists around the Airport Project location
- Exploring for the most well-endowed part of Hog Ranch which is interpreted to exist at depth at Krista West and the White Mountain Project locations, and
- Commencing feasibility studies focusing on a new large-scale open-pit and heap leach gold operation at Bells and Krista combined, targeting over 200Kozs gold per annum.

The Company will explore various options for Hog Ranch, including a review of recent inbound expressions of interest, joint ventures and other funding options or partnerships. There is no guarantee that this work will result in any transaction.

Commenting on the partnering process at the time of the announcement to the ASX (16 May 2023), Rex’s MD and CEO, Richard Laufmann, said: “Hog Ranch is a unique asset with huge scalability and upside that we would like to build upon as soon as is possible. Our vision for Hog Ranch is to double the existing Resource by expanding the footprint at Krista, drilling the stand-out targets around Airport and exploring for the higher-grade potential at depth.” For full detail, see Rex’s ASX announcement of 16 May 2023.

³ See REX ASX Announcement: Hog Ranch Gold Resource now over 2.2Moz gold, 23 March 2021

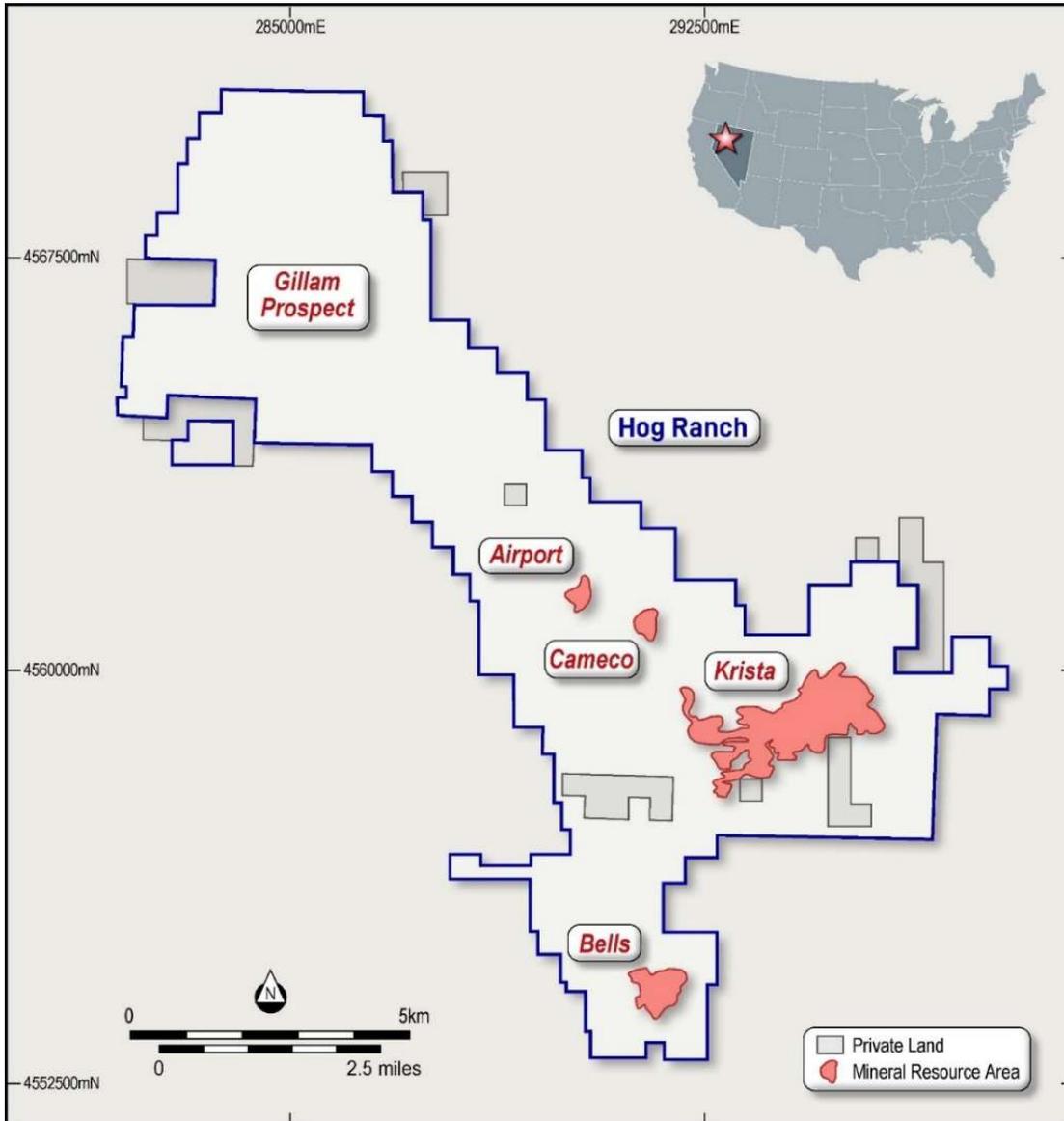


Figure 1: Hog Ranch Gold Property with the locations of the existing Mineral Resource relative to the defined Project locations.

CORPORATE

Investor Relations

On 10 May 2023, Rex's Chief Operating Officer, Jason Schell, presented at the South Australian "Copper to the World" Conference and provided an update on the Hillside Project titled: *"An insight into proposed new copper in SA."* Richard Laufmann spoke at the Austmine Conference (also in SA) later that day where industry executives joined a panel discussion titled: *"Transforming our industry – becoming a critical minerals powerhouse."*

The Company has maintained its Investor Relations program during the period and beyond. This includes a presentation to the Melbourne Mining Club's "Cutting Edge Series" on 18 July 2023 and the Noosa Mining Investor Conference on 19-21 July 2023.

For full detail of the base presentation for these events, see the ASX announcement of 18 July 2023.

Financial Information

The Company's cash position as at 30 June 2023 was \$6.6M. The Appendix 5B – Statement of Consolidated Cash Flows is attached to this Quarterly Activities Report.

Information disclosed in the Cash Flow Report for the quarter ended 30 June 2023 includes:

- Exploration and Evaluation expenditure during the quarter of \$4.0M
- There were no mine production or mine development activities during the quarter
- Payments to related parties of Rex and its associates during the quarter were \$0.3M. The Company advises that this relates to Executive Directors' salaries, Non-Executive Directors' fees and related superannuation.

Option Incentive Plan (OIP)

During the June Quarter, no unquoted options were exercised or issued under the Company's Option Incentive Plan.

Hog Ranch Consideration Rights

At the beginning of the quarter, the Company had on issue 15 million Hog Ranch Consideration Rights (HRCR), which will convert to Rex shares upon the single remaining milestone, namely announcement by Rex to the ASX, by no later than 31 October 2024, that the Board has approved a decision to mine the Hog Ranch Property.

TENEMENT SCHEDULES AT 30 JUNE 2023

Hillside, SA					
Tenement	Location	Lease Status	Area Type	Current Area	Expiry Date
EL5981*	Moonta South	Granted	km ²	68	22/06/2022
EL6136*	Moonta South	Granted	km ²	91	19/03/2023
EL6143	Moonta South	Granted	km ²	51	15/04/2023
EL6189*	Moonta South	Granted	km ²	328	01/08/2022
EL6245*	Moonta South	Granted	km ²	1,091	01/08/2022
EL6455	Moonta South	Granted	km ²	74	04/11/2024
EL6497	Moonta South	Granted	km ²	254	27/07/2025
EL6515	Moonta South	Granted	km ²	257	20/09/2025
EL6531	Moonta South	Granted	km ²	21	09/06/2025
ML6438	Hillside	Granted	Ha	2,998	15/09/2035
EML6439	Hillside	Granted	Ha	225	15/09/2026
MPL146	Hillside	Granted	Ha	94	15/09/2035

* Renewal documentation submitted to the SA Government and currently being processed

As at 30 June 2023, the Hog Ranch Property is made up of 1,035 unpatented mining claims located in Washoe County, Nevada, USA. Hog Ranch Minerals Inc directly owns 788 Mining Claims (see table below) and controls the remaining 247 Mining Claims through a mining lease with purchase option with Nevada Select Royalty Inc.

Nevada, USA					
Lode Mining Claims	Location	Lease Status	Area Type	Total Area ¹	Date Certified
NHR 1 – 30	Washoe County	Claimed	Ft ²	27,000,000	10/08/2019
NHR 31 – 100	Washoe County	Claimed	Ft ²	63,000,000	28/01/2020
NHR 101 – 232	Washoe County	Claimed	Ft ²	118,800,000	10/07/2020
NHR 233 – 417	Washoe County	Claimed	Ft ²	166,500,000	19/11/2020
NHR 418 – 434	Washoe County	Claimed	Ft ²	15,300,000	30/04/2021
GL 1 – 104	Washoe County	Claimed	Ft ²	93,600,000	10/07/2020
GL 105 – 177	Washoe County	Claimed	Ft ²	65,700,000	19/11/2020
GL 178 – 354	Washoe Country	Claimed	Ft ²	159,300,000	30/04/2021

¹ Total Area comprises the area of each Lode Mining Claim, ie. 1500' x 600'

SUPPLEMENTARY INFORMATION

Forward-Looking Statements

This announcement contains “forward-looking statements”. All statements other than those of historical facts included in this announcement are forward-looking statements. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, copper, gold and other metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks and governmental regulation and judicial outcomes. The Company does not undertake any obligation to release publicly any revisions to any forward-looking statement.

Competent Persons’ Report – Hillside

The information in this report that relates to Ore Reserves is based on information compiled by Mr Charles McHugh who is a Fellow of the Australasian Institute of Mining and Metallurgy and is an employee of Rex Minerals Ltd. Mr McHugh has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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 McHugh consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

The information in this report that relates to Exploration Results or Mineral Resources is based on information compiled by Mr Steven Olsen who is a Member of the Australasian Institute of Mining and Metallurgy and is an employee of Rex Minerals Ltd. Mr Olsen has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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 Olsen consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to metallurgy is based on, and fairly reflects, information compiled by Mr John Burgess who is a Fellow of the Australasian Institute of Mining and Metallurgy and a consultant to Rex Minerals Ltd. Mr Burgess has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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 Burgess consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Competent Person’s Statement - Hog Ranch

The information in this report that relates to Exploration Results or Mineral Resources is based on, and fairly reflects, information compiled by Mr Steven Olsen who is a Member of the Australasian Institute of Mining and Metallurgy and an employee of Rex Minerals Ltd. Mr Olsen has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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 Olsen consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

CORPORATE INFORMATION

ASX: RXM | OTCQB: RXRLF

Board of Directors

Ian Smith, Non-Executive Chairman
Richard Laufmann, Chief Executive Officer & Managing Director
Amber Rivamonte, Chief Financial Officer & Executive Director of Finance
Greg Robinson, Non-Executive Director
Andrew Seaton, Non-Executive Director

Share Registry

Computershare Investor Services
Yarra Falls, 452 Johnston Street, Abbotsford, Victoria 3067

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For further information, please contact:

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Appendix 5B

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

Name of entity

Rex Minerals Ltd

ABN

12 124 960 523

Quarter ended ("current quarter")

June 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(4,053)	(16,763)
(b) development	-	-
(c) production	-	-
(d) staff costs	(1,443)	(4,714)
(e) administration and corporate costs	(685)	(2,263)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	94	554
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	51
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(6,087)	(23,135)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(158)	(12,059)
(d) exploration & evaluation	-	-
(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 (12 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)	-	(2,300)
2.6	Net cash from / (used in) investing activities	(158)	(14,359)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	9
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)	-	-
3.10	Net cash from / (used in) financing activities	-	9

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	12,809	44,139
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(6,087)	(23,135)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(158)	(14,359)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	9

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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	4	(86)
4.6	Cash and cash equivalents at end of period	6,568	6,568

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	6,568	12,809
5.2	Call deposits	-	-
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)	6,568	12,809

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	314
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.

Payments at Item 6.1 relate to remuneration payments for Directors for the quarter.

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
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.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(6,087)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(6,087)
8.4 Cash and cash equivalents at quarter end (item 4.6)	6,568
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	6,568
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1
<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: Yes, Company's principal objective is to create value through the discovery and development of mineral resources and as such, it does not presently have a source of operating income, rather it is reliant on equity raisings or funds from other external sources to fund its activities.	
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: The Company reasonably expects that it will be able to raise funds as required and has a history of successfully raising cash through equity raisings.	

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: The Company believes that it is able to continue its current operations and business objectives for the reasons outlined above in 8.8.1 and 8.8.2.

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: 31 July 2023



Authorised by: Kay Donehue, Company Secretary
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An 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.