



ASX Announcement

30th January 2023

Quarterly Activities Report to 31st December 2022

HIGHLIGHTS

- Matsa received \$4M from Linden Gold Alliance Limited under the terms of a profit-sharing joint venture agreement ("JVA") negotiated during the quarter on the Devon Pit
- The JVA is a 50/50 split joint venture whereby Matsa is free carried for all costs associated with permitting, financing, development and mining of the Devon Pit and Matsa is entitled to 50% of the profit once these costs have been recovered by Linden
- In Thailand, stream sediment assay results have defined 7 lithium anomalies which will be the focus of further work
- Field investigation of lithium stream sediment anomalism in SPLA 10/2565 has led to the discovery of lepidolite bearing pegmatite subcrop and outcrop over an approximately 2km long by 500m wide area
- 5 Special Prospecting Lease Applications have been selected at Phang Nga to fast track to granted Special Prospecting Leases to enable drilling to commence
- At Lake Carey, drill designs have been completed and a drilling contractor engaged to commence drilling at Fortitude North in January 2023

CORPORATE SUMMARY

Executive Chairman

Paul Poli

Directors

Frank Sibbel

Pascal Blampain

Andrew Chapman

Shares on Issue

412.00 million

Listed Options

49.22 million @ \$0.17

Unlisted Options

27.15 million @ \$0.08 - \$0.21

Top 20 shareholders

Hold 55.38%

Share Price on 30th January 2023

3.8 cents

Market Capitalisation

A\$15.66 million

INTRODUCTION

Matsa Resources Limited (“Matsa” or “the Company” ASX: MAT) is pleased to report on its exploration and corporate activities for the quarter ended 31st December 2022. Exploration activities were focused on the Company’s Lake Carey Gold Project in Western Australia and Matsa’s lithium projects in Thailand where Matsa has made new lithium discoveries¹ in Phang Nga (Figure 1). Matsa’s lithium projects are located within Thailand’s highly prospective western granite belt which is one of the world’s great tin districts.

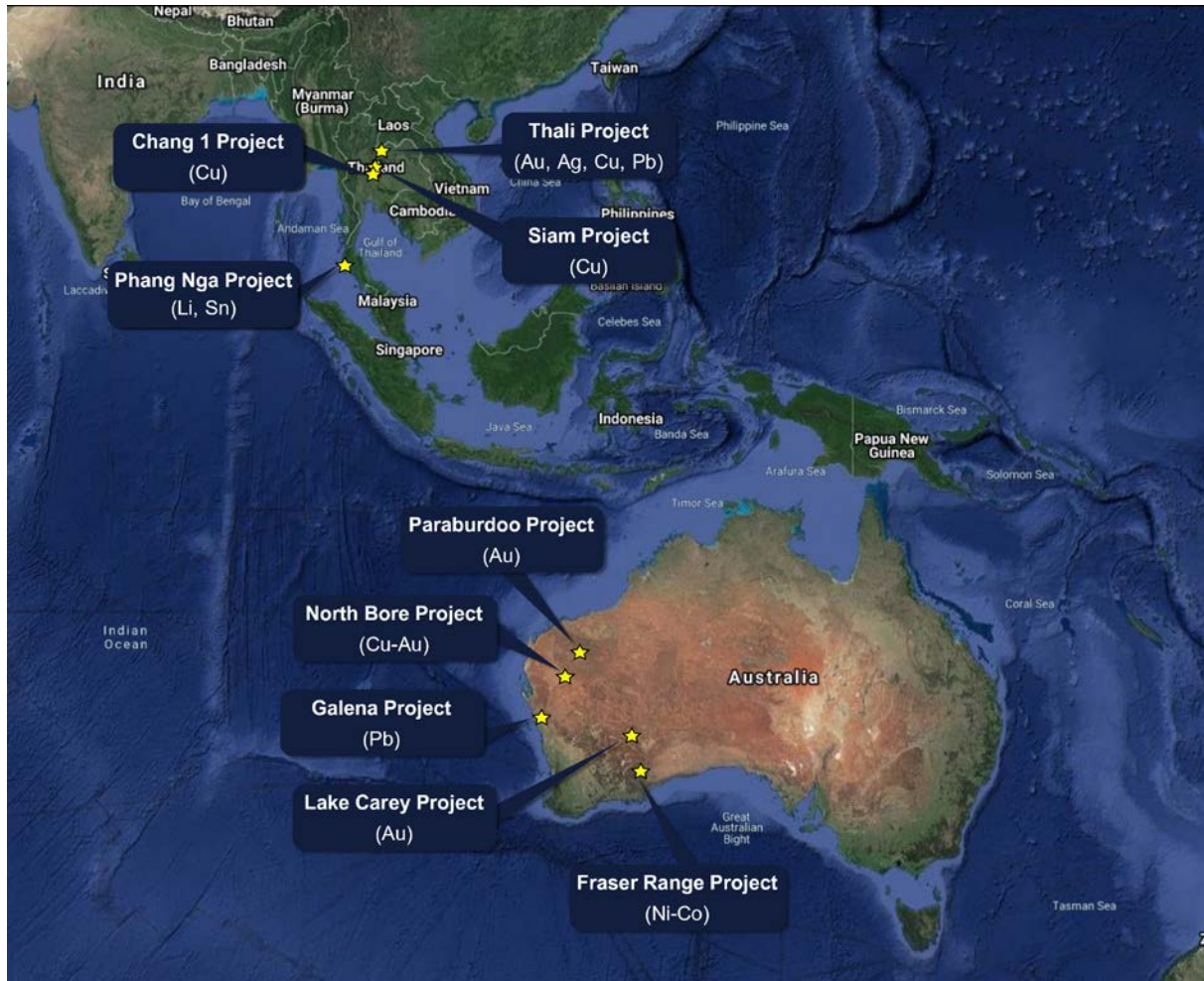


Figure 1: Matsa projects

Exploration during the quarter comprised the following:

Lake Carey

- Preparations have been completed to commence drilling at Fortitude North (Figures 2 and 3) in January 2023. The drilling is aimed to provide sufficient drill coverage in the northern part of the prospect to provide data for a maiden resource model at Fortitude North
- Costeaming at New Years Gift was completed to expose lode structures and assist drill hole designs to execute a drilling program that could be completed with the planned Fortitude North drilling program
- Modelling of the Costello prospect at Red October has commenced

¹ ASX Announcement 4th October 2022 - Lithium Bearing Pegmatites Discovered Phang Nga Thailand

Thailand

- New lepidolite bearing pegmatite outcrop have been discovered in the Phang Nga province in southern Thailand covering an area of 2km long by 500m wide
- Documentation has commenced to progress 5 Special Prospecting Lease Applications (SPLA) to granted Special Prospecting Leases (SPL) that will enable Matsa to undertake a maiden lithium drilling program at Phang Nga
- Approximately 700 rock, soil and stream sediment samples have been submitted for lithium assays. Rock samples will undergo further analysis to determine the type and proportion of mineral species in the rocks sampled to provide whole rock characterisation

Lake Carey R&D Research work

Studies associated with the Company's seismic research program continues with a number of physical and chemical rock properties investigated in Fortitude North diamond drill core to assist in the interpretation of seismic profiling of the geological setting at Fortitude North. Key observations include:

- There is a positive correlation between seismic velocity and density with the highest densities and Vp's in dolerite units. Volume of low density and Vp occur in faulted and altered rocks and they appear as steeply dipping zones of discontinuous reflectors in the seismic section.
- Geochemical trends, particularly in relation to Fe, Ti, P and Zr indicate in-situ magmatic fractionation within dolerite sills.
- Late-stage crystallisation of magnetite and apatite is concentrated towards the top of the sills and corresponds with zones of high magnetic susceptibility (magnetic susceptibility data could be measured on a 1m interval sampling basis)
- Multi-element geochemistry (particularly elevated concentrations of S, As, Sb, Cu, K and Te) shows hydrothermal processes related to gold and can be used as pathfinder elements to delimit Au system targets.
- The pXRF measurements on a 1m interval basis could give broad indication of lithological change at borehole scale but for a better estimate of whole rock chemistry need a denser frequency sampling of a minimum of ~4 assays per metre is recommended.

The resulting interpretation is that:

- The primary mineralised zone is approximately N-NNW trending and dips steeply to the east
- The magnetic data are consistent with steeply east dipping magnetite rich horizons. These horizons reflect magmatic differentiation rather than alteration related to mineralisation
- The steep easterly dip (Figure 4) might indicate strong structural alignment with a shear zone that controls mineralisation, evidenced by:
 - a steeply east dipping zone of disrupted reflectors in the 2D seismic data that is also consistent with east dipping structures and projects to surface near the mineralised rocks.
 - Structural measurements in the existing dataset provide evidence of steep east dipping of shear zones and vein sets.

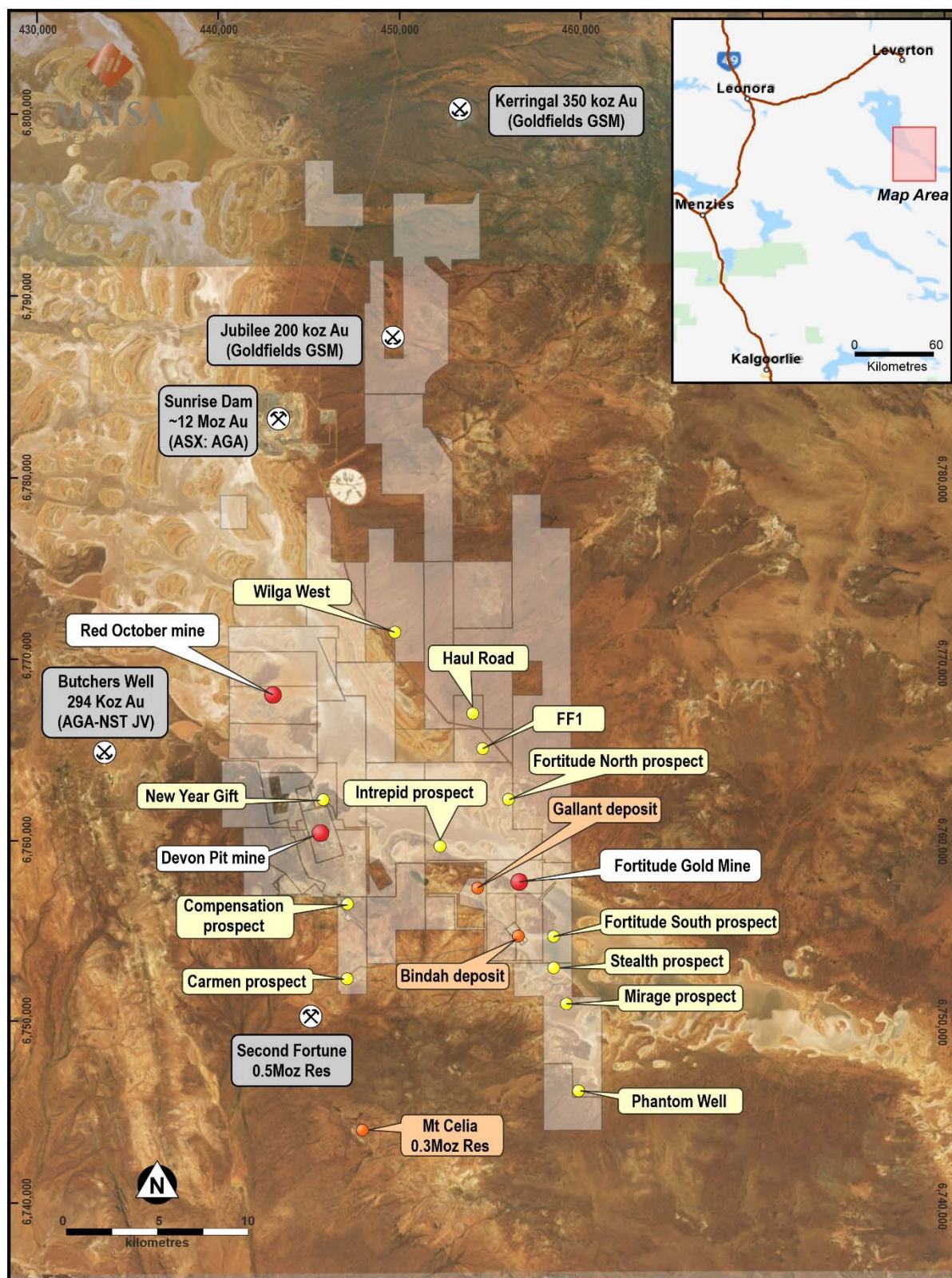


Figure 2: Lake Carey Gold Project showing Matsa tenements

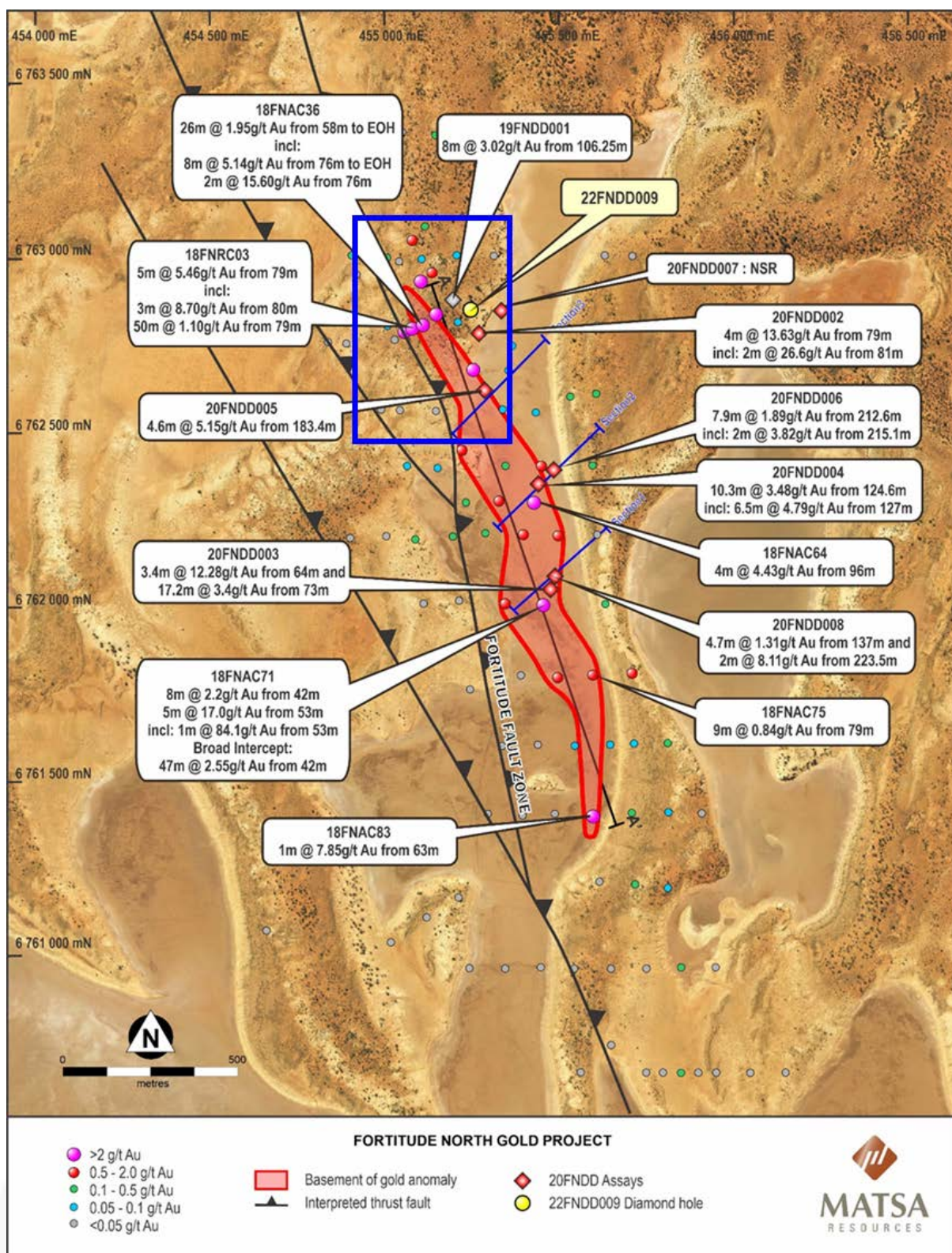


Figure 3: Summary of existing Fortitude North drilling and focus of new drilling (blue outline)

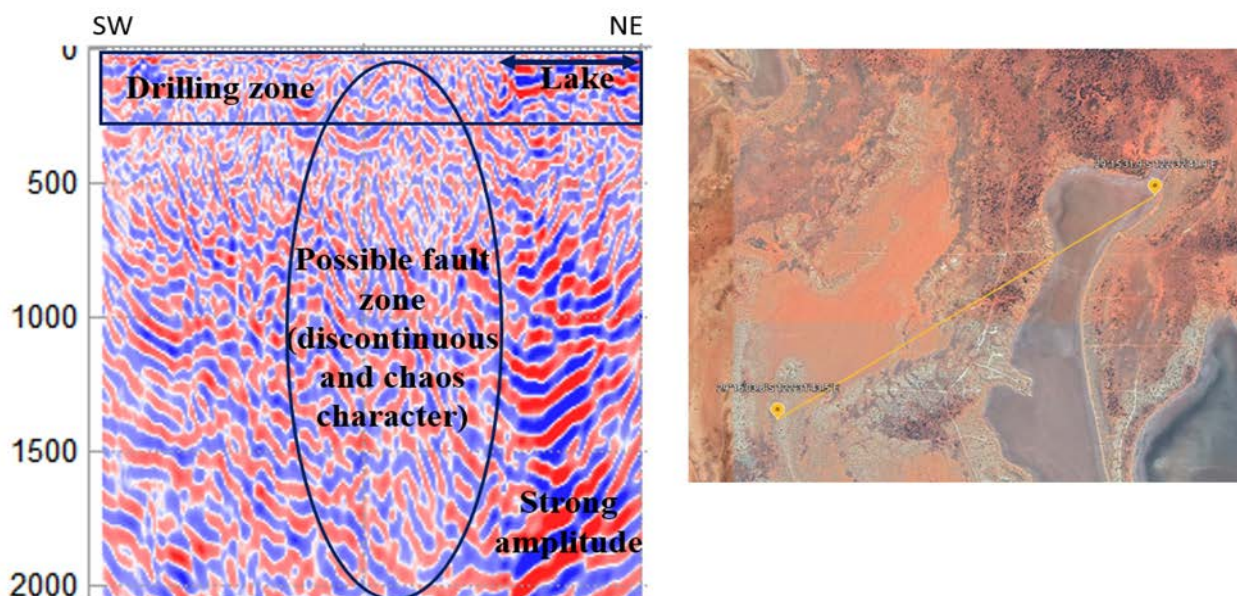


Figure 4: Fortitude North seismic profile (left) and location plan (right)

THAILAND

Matsa has identified 7 anomalous lithium areas following receipt of stream sediment sampling results at Phang Nga (Figure 4). The results led to the discovery of lepidolite bearing pegmatites at Rose Panther in SPLA 10/2565.

Further field work is planned to investigate the source of the lithium anomalies in the Phang Nga project over the coming months.



Lepidolite bearing pegmatite sample taken at Rose Panther (SPLA 10/2565)

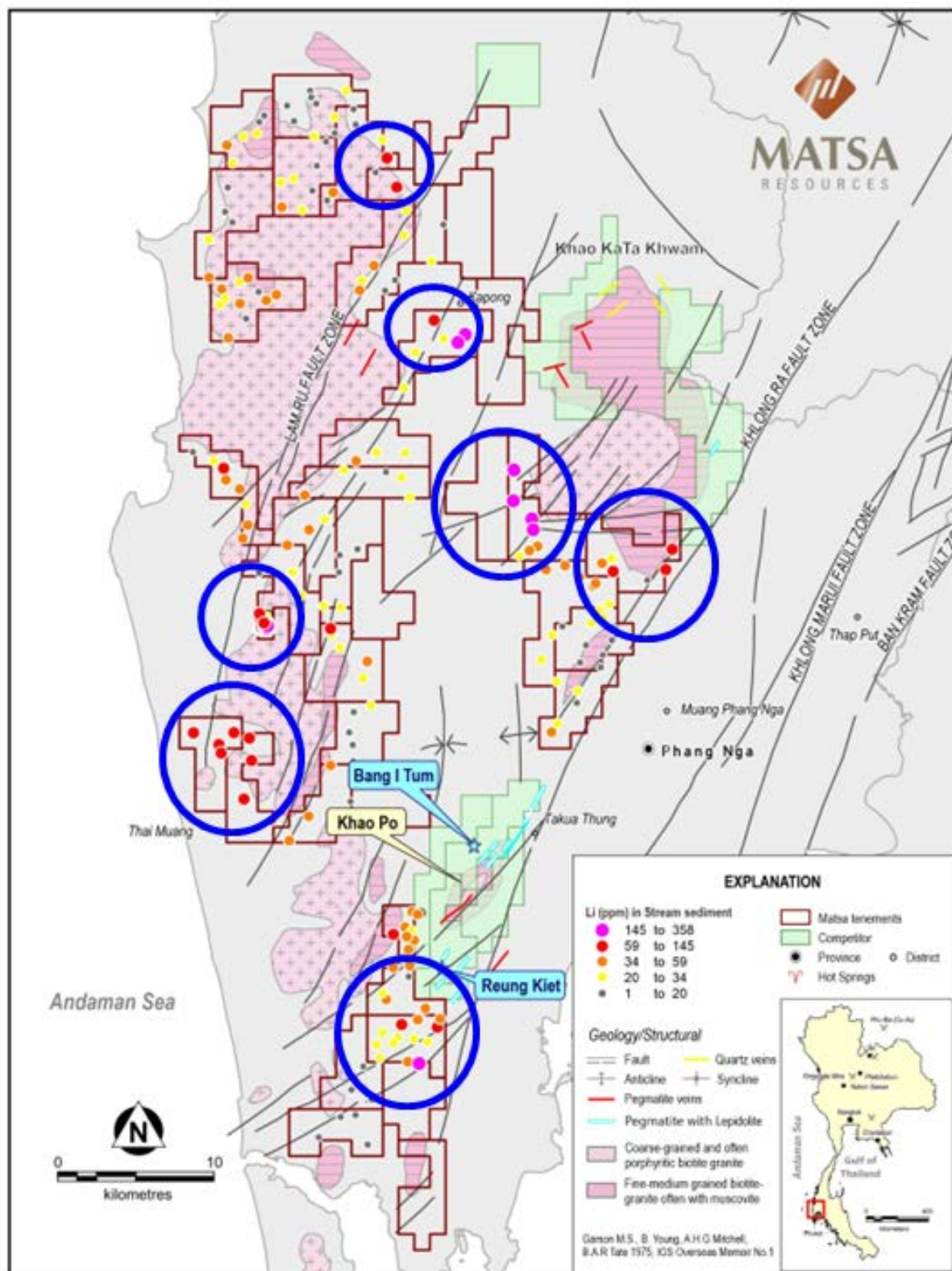


Figure 5: Locations of Matsa's regional stream sediment sampling program - Phang Nga Province

EXPLORATION WORK FOR THE COMING QUARTER

Lake Carey

- Drilling at Fortitude North aimed at defining a maiden resource
- Drilling at New Years Gift which if successful, could lead to further drilling and a separate potential satellite operation to the planned Devon Pit development under JVA with Linden Gold

Thailand

- Lithium assays and mineralogical assessment of whole rock lepidolite bearing pegmatite samples are expected to be received in January 2023. The results will be used to plan a maiden drilling program for lithium at Rose Panther in the Phang Nga province
- Ongoing regional stream sediment and soil sampling for lithium
- Lodge applications for grant of Special Prospecting Leases (SPL) that will enable Matsa to conduct drilling operations
- Further areas along the western granite belt have been selected for application of SPLAs

CORPORATE

On 23 December 2022, Matsa announced that it received \$3.9M from Linden Gold Alliance Limited ("LGA") as required under the profit-sharing joint venture agreement ("JVA") between Matsa and Linden in relation to the Devon Gold Pit ("Devon Pit") and that settlement of the transaction had been achieved.

On 7 October 2022, Matsa announced that it had executed a non-binding indicative term sheet with Linden whereby Matsa and Linden form an equal 50/50 development and profit sharing joint venture to advance the Devon Pit to a feasibility study and subsequently into production and that Linden had paid a \$100,000 deposit.

The key terms of the JVA are as follows:

- Linden will be granted a 50% profit-share interest in the Devon Pit and be appointed JV Manager
- Matsa is not obligated to repay the \$4M upfront non-recourse prepayment and Linden can only recoup that prepayment from profits generated by the Devon mine
- Matsa will be free carried by Linden and fund Matsa's share of feasibility, development, finance, working capital and all other mining costs, with Matsa's share of these costs only recouped from the Devon Pit's profits ("Carried Costs"). Furthermore, under the terms of the free carry, Matsa is not responsible for any losses
- Matsa is entitled to 50% of the profit once the \$4M and free-Carried Costs have been repaid to Linden
- Linden is required to deliver certain development milestones:
 1. Non-binding commitment from a toll mill or ore purchaser by 31 March 2023
 2. Delivery of an approved Definitive Feasibility Study by 31 August 2023

3. Proof of funding by 30 September 2023
 4. Commencement of mining before 30 June 2024
- If milestones 1, 3 and 4 are not met, Matsa has the right to terminate the JVA (except in certain extension scenarios including suppressed gold prices, government permitting/approvals and other items outside Linden's control)
 - A JV committee will be formed with two representatives each from Linden and Matsa

Linden is expected to commence resource infill and expansion drilling at the Devon Pit early in 2023 as part of completing the JV approved Definitive Feasibility Study on the Devon Pit restart. Matsa looks forward to updating the market as results come to hand.

As part of the settlement of the JVA the existing Sale and Purchase Agreement between Matsa and Linden in respect of Red October and Devon and any subsequent amendments has been terminated.

On 2 December 2022, Matsa announced that it had extended the term of its existing \$4M borrowing facility to 30 November 2025, on the same terms and conditions as the previous \$4M facility which was due to be repaid on 30 November 2022.

Matsa executed new loan agreements with its existing two independent lenders who have each provided a \$2 million facility. The key terms and conditions of the loans are as follows:

Amount:	\$4,000,000
Term:	3 years, repayable by 30 November 2025
Interest Rate:	12% pa payable monthly in arrears
Security:	Charge over all property of the Company by way of a general security agreement and a mortgage over the Fortitude Gold Project tenements
Fee:	Issue of 150,000 fully paid ordinary shares to the lenders at the commencement date and each anniversary date of the loan advance while it remains outstanding.

All other terms and conditions are standard for a transaction of this nature and are similar to the terms and conditions of the existing loan.

Financial Commentary

An overview of the Company's financial activities for the quarter ending 31 December 2022 (Appendix 5B) notes that:

- There was a positive operating cashflow for the quarter of \$2,975,000 predominantly due to the \$4M received from Linden and after taking into account corporate and other overhead expenditure.
- Care and maintenance of the Red October mine for the quarter was \$196,000. Previously Linden reimbursed Matsa for all costs associated with the care and maintenance of Red October however that was reduced during the quarter following the cessation of the SPA and the execution of a JVA on the Devon Pit. Reimbursement of those expenses is reflected in Other income.
- Exploration expenditure for the quarter on the Company's projects was \$310,000. This covers expenditure in both Western Australia and Thailand.
- The total amount paid to directors of the entity and their associates in the period (Item 6.1 of the Appendix 5B) was \$228,000 and includes salary, director's fees, consulting fees and superannuation.

- Cash on hand was approximately A\$4,174,000 as at 31 December 2022.

Conferences and Marketing

During the quarter, the Company presented at the RIU Resurgence Conference. All presentations are available on the Company's website.

2022 DECEMBER QUARTER - ASX ANNOUNCEMENTS

This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("2012 JORC Code"). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results referred to in this Quarterly Activities Report can be found in the following announcements lodged on the ASX:

Date	Announcement
4 October 2022	Lithium Bearing Pegmatites Discovered Phang Nga Thailand
6 October 2022	Trading Halt
7 October 2022	Joint Venture with Linden Gold Alliance – Devon Gold Project
13 October 2022	Change of Director's Interest Notice
13 October 2022	Annual Report to Shareholders
13 October 2022	Change of Director's Interest Notice
25 October 2022	Notice of Annual General Meeting/Proxy Form
25 October 2022	Letter to Shareholders
31 October 2022	30 September 2022 Quarterly Report
14 November 2022	Joint Venture Finalised on Devon Project with Linden Gold
23 November 2022	RIU Resurgence Conference Presentation
25 November 2022	Option Exercise Price
25 November 2022	Results of Meeting
1 December 2022	New Gold Assay Results – Devon Gold Project
2 December 2022	Execution of New Loan Agreement
2 December 2022	Change of Director's Interest Notice x 4
12 December 2022	Settlement Update on Devon Gold Project JV – Linden Gold
15 December 2022	Change of Director's Interest Notice
20 December 2022	Update on Settlement of Devon Pit JVA with Linden Gold
23 December 2022	Settlement of Devon Pit JVA with Linden – Devon Gold Project

These announcements are available for viewing on the Company's website under the Investors centre tab under ASX Announcements. The Company confirms that it is not aware of any new information or data that materially affects the information included in any original ASX announcement.

MINERAL RESOURCES

The global Mineral Resource Estimate for Lake Carey stands at **886,000oz @ 2.4g/t Au** as outlined in Table 1 below.

	Cutoff g/t Au	Measured (‘000t) g/t Au	Indicated (‘000t) g/t Au	Inferred (‘000t) g/t Au	Total Resource (‘000t) g/t Au (‘000 oz)
Red October					
Red October UG	2.0	105 8	483 5.7	411 6.3	999 6.2 199
Red October Subtotal		105 8.4	483 5.7	411 6.3	999 6.2 199
Devon					
Devon Pit (OP)	1.0	- -	341 4.8	102 3.6	443 4.6 65
Olympic (OP)	1.0	- -	- -	171 2.8	171 2.8 15
Hill East (OP)	1.0	- -	- -	748 2.0	748 2.0 48
Devon Subtotal		- -	341 4.8	1021 2.3	1362 2.9 128
Fortitude					
Fortitude	1.0	127 2.2	2,979 1.9	4,943 1.9	8,048 1.9 489
Gallant (OP)	1.0	- -	- -	341 2.1	341 2.1 23
Bindah (OP)	1.0	- -	43 3.3	483 2.3	526 2.4 40
Fortitude Subtotal		127 2.2	3021 2.0	5,767 1.9	8,915 1.9 553
Stockpiles		- -	- -	191 1.0	191 1.0 6
Total		232 5.0	3,845 2.7	7,199 2.2	11,467 2.4 886

Table 1: Lake Carey Resource*

*Matsa confirms that it is not aware of any new information or data that materially affects the Resource as stated. All material assumptions and technical parameters underpinning the Mineral Resource estimate continue to apply and have not changed since the last release.

***Special note:** The Resources of the Devon Pit project, representing 65koz, are subject to the profit share Joint Venture Agreement announced on 23 December 2022².

This ASX report is authorised for release by the Board of Matsa Resources Limited.

For further information please contact:

Paul Poli
Executive Chairman
T 08 9230 3555
E reception@matsa.com.au

Competent Person Statement

Exploration results

The information in this report that relates to Exploration results is based on information compiled by Pascal Blampain, who is a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Blampain serves on the Board and is a full time employee, of Matsa Resources Limited. Mr Blampain has sufficient experience which is relevant to the style of mineralisation and the type of ore deposit under consideration and the activities 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 Blampain consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

² ASX Announcement 23rd December 2022-Settlement of Devon Pit JVA With Linden - Devon Gold Project

MATSA RESOURCES LIMITED

SCHEDULE OF TENEMENTS HELD AT 31 DECEMBER 2022

Tenement	Project	Interest at Beginning of Quarter	Interest at End of Quarter	Change During Quarter
E 69/3070	Symons Hill	30%	30%	
E 28/2916	Fraser Range	30%	30%	
E 39/2159		30%	30%	
E39/2162		30%	30%	
E 52/3339	Glenburg	100%	100%	
E 28/2600	Lake Rebecca ³	20%	20%	
E 28/2635		20%	20%	
E38/2945	Lake Carey	100%	100%	
E 39/1837		100%	100%	
E 39/1863		100%	100%	
E 39/1864		100%	100%	
E 39/1957		100%	100%	
E 39/1958		100%	100%	
E 39/1980		100%	100%	
E 39/1981		100%	100%	
P 39/5652		100%	100%	
E 39/1796		90% ²	90% ²	
E 39/1752		100%	100%	
E 39/1770		100%	100%	
E 39/1803		100%	100%	
E 39/1812		100%	100%	
E 39/1819		100%	100%	
E 39/1834		100%	100%	
E 39/1840		100%	100%	
E 39/1889		90% ¹	90% ¹	
E 39/2015		100%	100%	
E39/2128		100%	100%	
L 39/247		100%	100%	
L 39/260		100%	100%	
L 39/267		100%	100%	
L 39/268		100%	100%	
L 39/291		100%	100%	
L39/295		100%	100%	
M 39/1		100%	100%	
M 39/1065		100%	100%	
M 39/1089		100%	100%	
M 39/286		100%	100%	
M 39/709		100%	100%	

MATSA RESOURCES LIMITED

SCHEDULE OF TENEMENTS HELD AT 31 DECEMBER 2022

Tenement	Project	Interest at Beginning of Quarter	Interest at End of Quarter	Change During Quarter
M 39/710		100%	100%	
P 39/5669		100%	100%	
P 39/5670		100%	100%	
P 39/5694		100%	100%	
P 39/5841		100%	100%	
E 47/3518	Paraburdoo	100%	100%	
E 09/2538	Cundeelee	0%	100%	
E 39/1760	Devon	100%	100%	
E 39/1232		100%	100%	
L39/222		100%	100%	
L 39/235		100%	100%	
L 39/237		100%	100%	
M 39/386		100%	100%	
M 39/387		100%	100%	
M 39/500		100% ⁴	100% ⁴	
M 39/629		100%	100%	
M 39/1077		100% ⁴	100% ⁴	
M 39/1078		100%	100%	
P 39/6116		100%	100%	
P 39/6117		100%	100%	
L 39/217	Red October	100%	100%	
L 39/273		100%	100%	
M 39/411		100%	100%	
M 39/412		100%	100%	
M 39/413		100%	100%	
M 39/599		100%	100%	
M 39/600		100%	100%	
M 39/609		100%	100%	
M 39/610		100%	100%	
M 39/611		100%	100%	
M 39/721		100%	100%	
E66/105	Galena	100%	100%	

All tenements are located in Western Australia.

¹ = Joint venture with Raven Resources Pty Ltd

² = Joint venture with Bruce Legendre

³ = Joint venture with Bulletin Resources Limited

⁴ = Subject to a profit sharing joint venture with Linden Gold Alliance Limited

Appendix 5B

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

Name of entity

MATSA RESOURCES LIMITED

ABN

48 106 732 487

Quarter ended ("current quarter")

31 December 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration and evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(322)	(646)
	(e) administration and corporate costs	(360)	(704)
	(f) care and maintenance costs	(196)	(370)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	(136)	(241)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)		
	- Devon JV Proceeds from Linden	4,000	4,000
	- Other income	73	156
	- Project review and evaluation Thailand	(84)	(84)
1.9	Net cash from / (used in) operating activities	2,975	2,111
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(45)	(48)
	(d) exploration & evaluation	(310)	(823)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	81
	(d) investments	(80)	(80)
	(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	(435)	(870)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1	1,978
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	(1)	(128)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(56)	(489)
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	(56)	1,361

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,690	1,572
4.2	Net cash from / (used in) operating activities (item 1.9 above)	2,975	2,111
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(435)	(870)

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 (6 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(56)	1,361
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	4,174	4,174

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	4,124	1,640
5.2	Call deposits	50	50
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)	4,174	1,690

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	228
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<i>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.</i> Payments to directors and related parties are included in Item 1		

7.	Financing facilities <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	4,000	4,000
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	4,000	4,000
7.5	Unused financing facilities available at quarter end		-
7.6	<p>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.</p> <p>On 2 December 2022 Matsa announced that it has entered in to a new secured \$4M loan facility split equally between two separate parties. The loan attracts a 12% per annum interest rate and is repayable by 30 November 2025. This new loan facility replaces the previous loan facility held with the same parties that expired 30 November 2022.</p>		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	2,975
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(310)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	2,665
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,174
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,174
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	-
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
	8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
	8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	
	8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: N/A	
	<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: 30 January 2023

Authorised by: By the Board.....
(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.