

MARCH 2023 QUARTERLY REPORT

Sovereign Metals Limited (**Company or Sovereign**) (ASX:SVM & AIM:SVML) is pleased to provide its quarterly report for the period ended 31 March 2023.

HIGHLIGHTS

Indicated Resource Increased by over 80%

- Kasiya's Indicated Resource now stands at **1.2 Billion tonnes at 1.0% rutile and 1.5% graphite with over 66% of tonnes now in the Indicated category.**
- Updated Mineral Resource Estimate (MRE) moves over **0.5 Billion tonnes from Inferred to Indicated** – an increase of 81% to the Indicated category.
- The updated MRE will underpin the mining inventory and mine plan for the forthcoming PFS.

Kasiya's Graphite Global Warming Potential to be Amongst the Lowest in the World

- Independent benchmarking indicates Sovereign's graphite co-product from Kasiya has **the lowest GWP** compared with currently known and planned future natural graphite projects.
- Global warming potential (GWP) of producing one tonne of flake graphite concentrate at Kasiya estimated to be 0.2 tonnes of CO₂ equivalent emissions (CO₂e):
 - 3x less polluting than proposed Tanzanian natural graphite production from hard rock sources.
 - 6x less polluting than current Chinese natural graphite production which accounts for up to 80% of current global graphite supply.

Kasiya Rutile Project PFS in advanced stages

- Sovereign is in the advanced stages of the Pre-Feasibility Study (PFS) for the Kasiya Rutile Project (**Kasiya**), a potential industry-leading major source of critical raw materials from Malawi.
- The PFS will build on the Expanded Scoping Study (ESS) which confirmed Kasiya as **one of the world's largest and potentially lowest cost** producers of **natural rutile and natural graphite** with a carbon-footprint substantially lower than other current and planned producers.
- The PFS is progressing well and is expected to be completed in the coming months.

Sovereign Demerges Standalone Graphite Projects

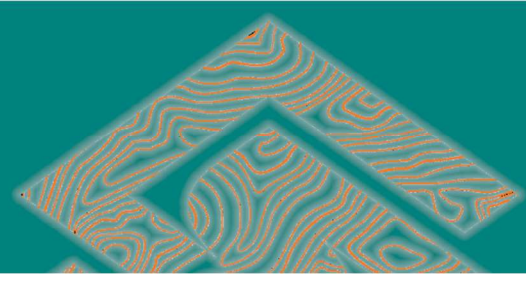
- Sovereign has demerged its standalone Graphite Projects (Nanzeka, Malingunde, Duwi and Mabuwa Projects) into NGX Limited effective from 27 March 2023.
- The Demerger allows Sovereign and the existing management team to focus on its flagship Kasiya Project while retaining extensive exposure to graphite through the Kasiya co-product.

ENQUIRIES

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KASIYA – THE LARGEST RUTILE DEPOSIT IN THE WORLD

Kasiya, located in central Malawi, is the **largest natural rutile deposit and one of the largest flake graphite deposits in the world**. Sovereign is aiming to develop an **environmentally favoured and sustainable operation** to supply highly sought-after natural rutile and graphite to global markets.

The ESS confirmed Kasiya as potentially **one of the world's largest and lowest cost** producers of **natural rutile and natural graphite** with a carbon-footprint substantially lower than other existing and planned operations.

The Company is in the advanced stages of the PFS for Kasiya which will build on the on the ESS, with significant advancements made throughout the quarter. The Company expects to announce the outcomes of the PFS in the coming months.



Figure 1: Sovereign's bespoke rutile laboratory facility in Lilongwe, Malawi

INDICATED RESOURCE UPGRADE

In April 2023, Sovereign announced the updated MRE for its world-class Kasiya rutile-graphite deposit in Malawi. The updated MRE resulted in over 0.5 Billion tonnes converting from Inferred to Indicated, an 81% increase in the Indicated category. Kasiya now contains 1.2Bt @ 1.0% rutile and 1.5% graphite in the Indicated category and a total MRE of 1.8Bt @ 1.0% rutile and 1.4% graphite.

Kasiya remains the world's largest natural rutile deposit and one of the largest flake graphite deposits.

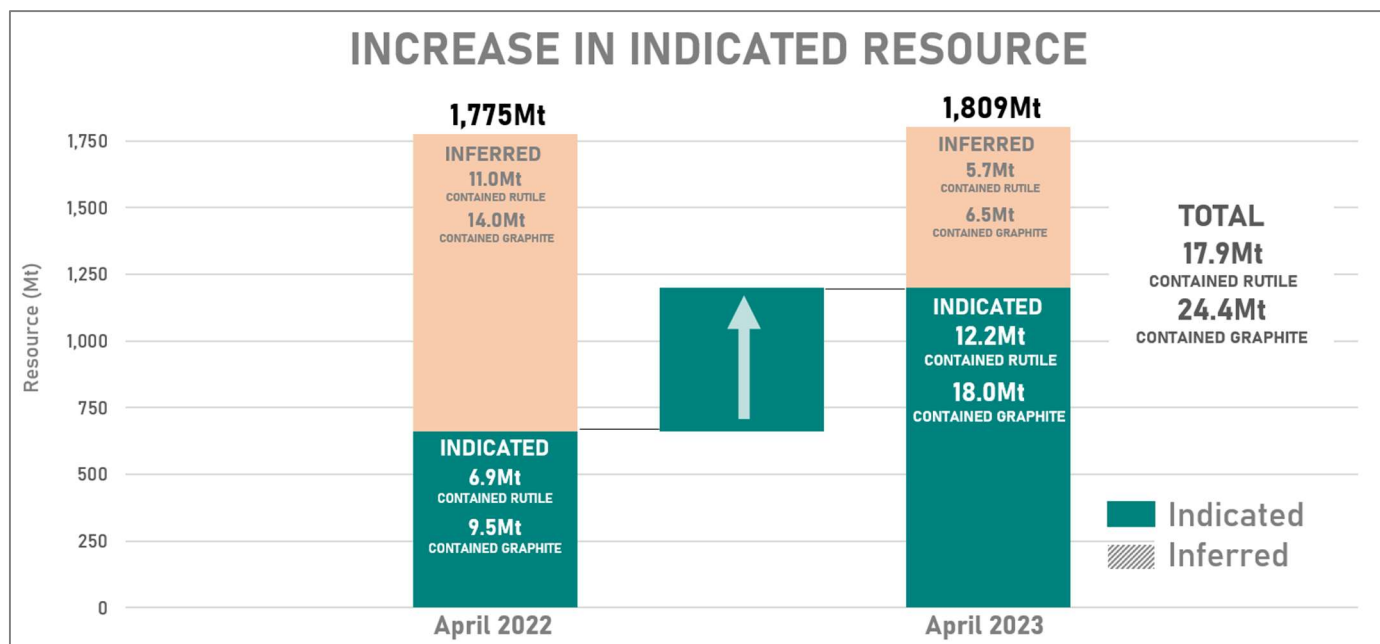
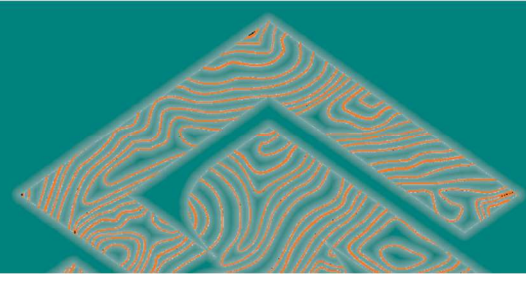


Figure 2: Increase in Kasiya's Indicated Resources compared April 2022 MRE.

Classification	Resource (Mt)	Rutile Grade (%)	Contained Rutile (Mt)	Graphite Grade (TGC) (%)	Contained Graphite (Mt)
Indicated	1,200	1.0%	12.2	1.5%	18.0
Inferred	609	0.9%	5.7	1.1%	6.5
Total	1,809	1.0%	17.9	1.4%	24.4

The updated MRE has further defined broad and contiguous zones of high-grade rutile and graphite which occur across a very large area of over 201km² (Figure 3). Rutile mineralisation is concentrated in laterally extensive, near surface, flat "blanket" style bodies in areas where the weathering profile is preserved and not significantly eroded. Graphite is depleted near surface with grades improving at depths generally >4m to the base of the saprolite zone which averages about 22m.

Sovereign's 2022 drill program at Kasiya used push tube (PT) core holes to in-fill and convert Inferred mineralisation into the Indicated category. The consistency and robustness of the geology allowed for an efficient conversion of this previously Inferred material on a near-identical one-for-one basis to the Indicated category.

A total of 66% of the MRE now reports to the Indicated category @ 1.0% rutile and 1.5% TGC - up from 33% previously. Overall, the new Indicated components show coherent, broad bodies of mineralisation that have coalesced well, particularly in the southern parts of the MRE.

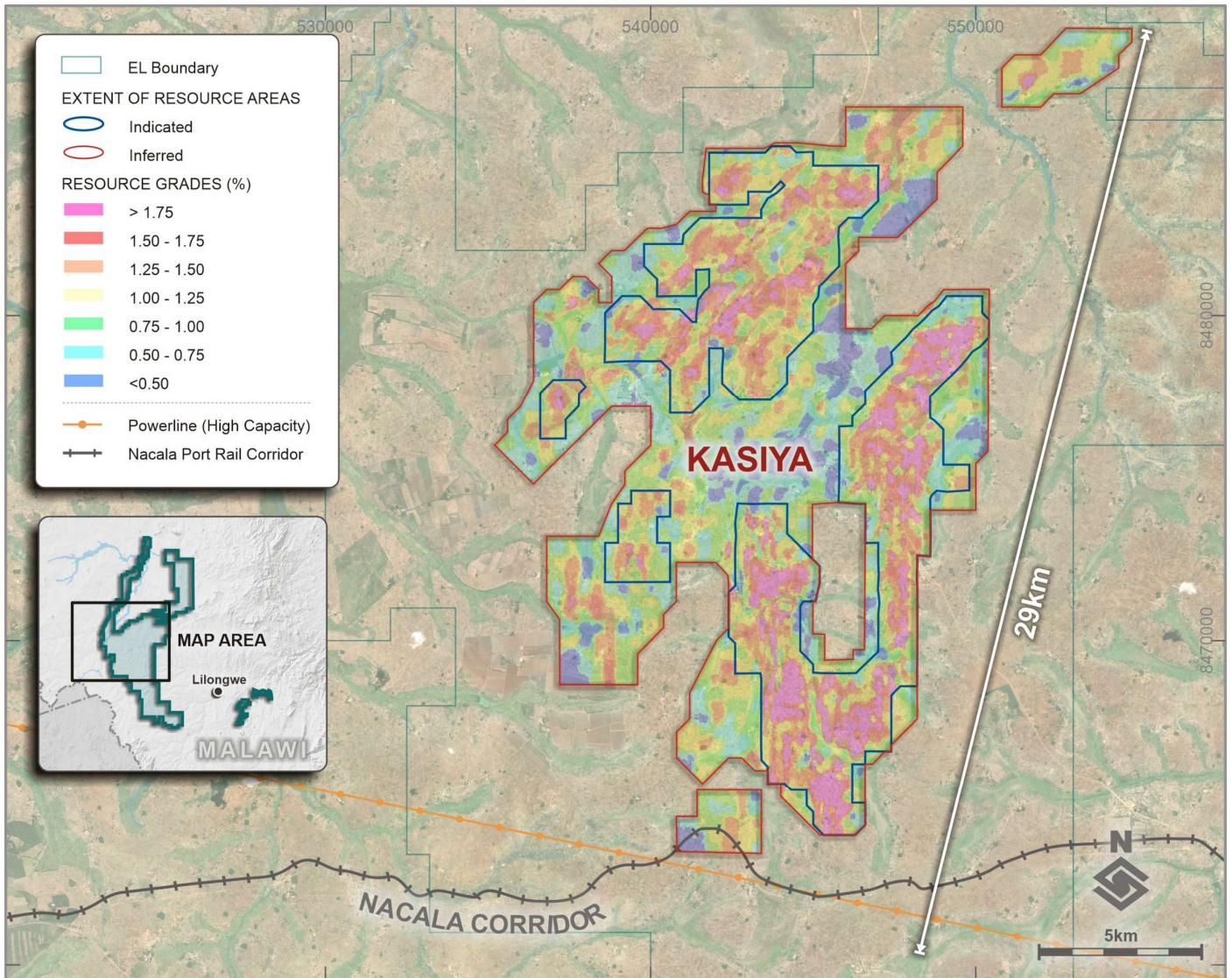
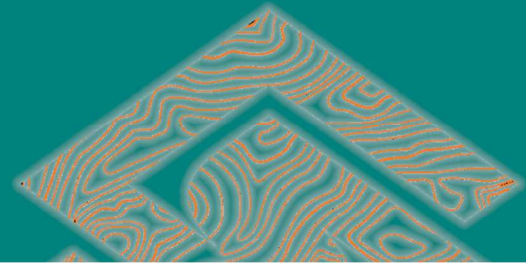


Figure 3: Kasiya map showing rutile grades in the upper blocks of the MRE block model.

Further advancement in this MRE update was the application of air-core (AC) drilling to define the depth of mineralisation in a number of selected higher-grade areas. As expected, this drilling shows that high-grade rutile and graphite mineralisation extends to the base of the soft saprolite unit terminating on the saprock basement averaging about 22m depth. This deeper AC drilling targeted early-scheduled mining pits mainly in the southern areas of the MRE footprint.

A number of higher-grade graphite zones at depth were identified which are generally associated with higher grade rutile at surface. Some of these zones have graphite grades at depths >6m in the 4% to 8% TGC range and represent significant contained coarse flake graphite tonnages (see Figure 4).

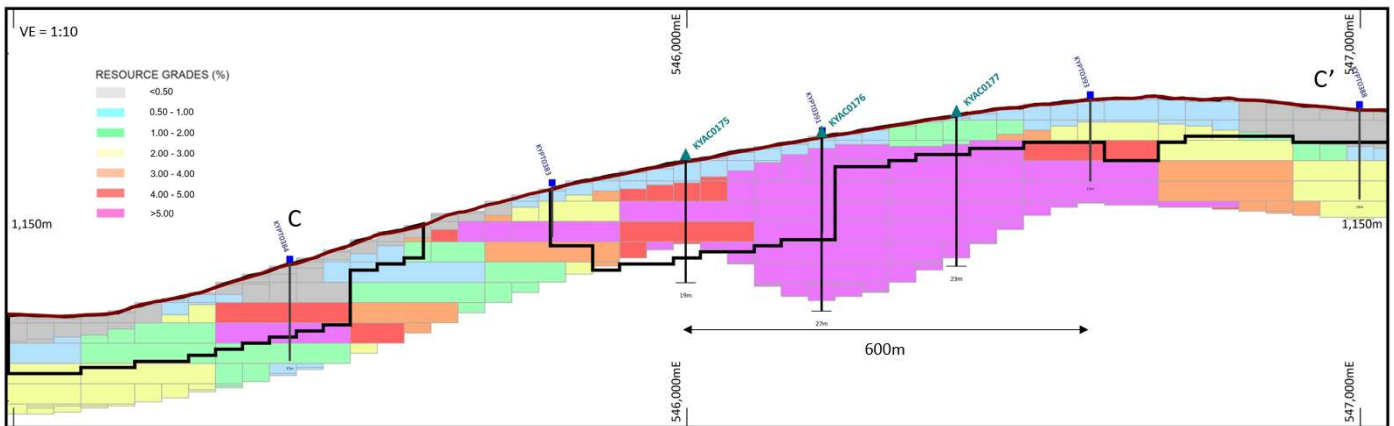
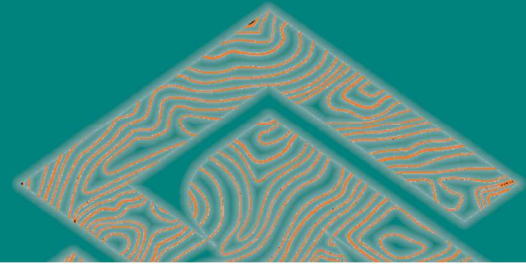


Figure 4: C-C' cross-section from the southern part of the MRE block model in a higher-grade graphite zone showing colouring by graphite grade (TGC) with previous ESS pit shapes also shown.

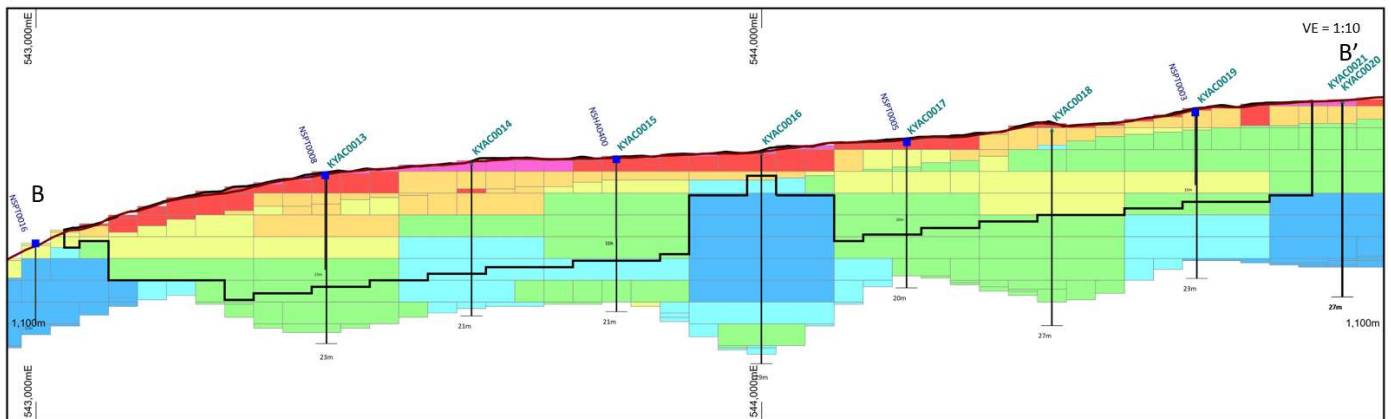
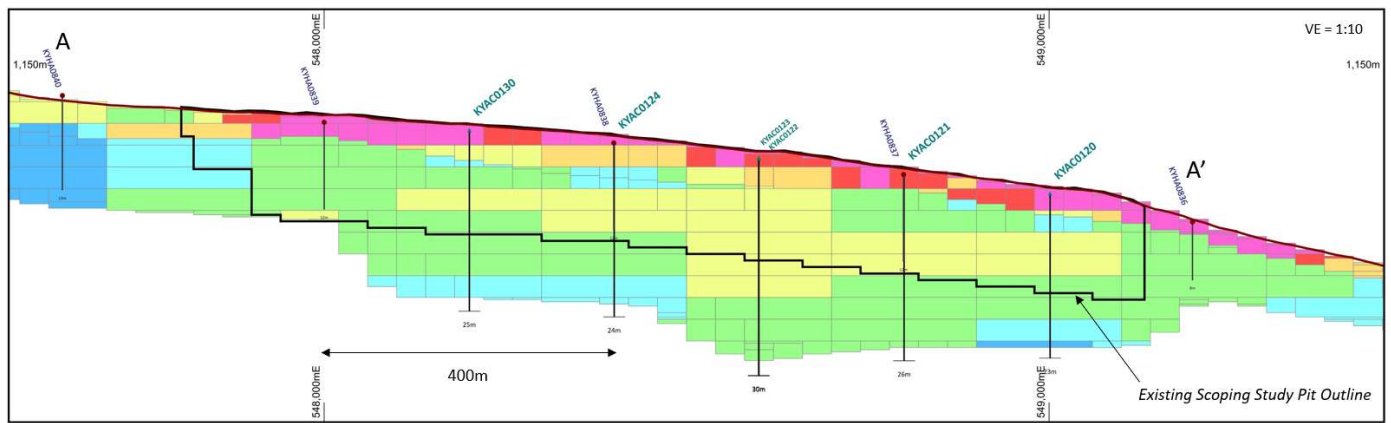
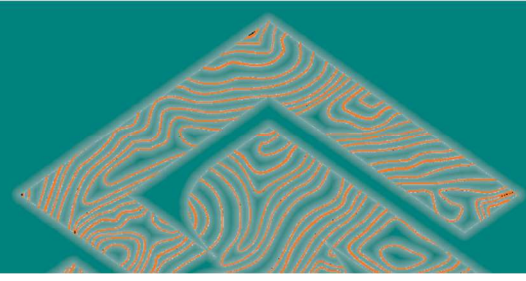


Figure 5: A-A' & B-B' cross-sections from mineralised zones in the east and southern parts of the MRE block model showing colouring by rutile grade with previous ESS pit shapes also shown.



The highlighted cut-off of 0.7% rutile presents 1.8 billion tonnes at a rutile grade of 1.0%. (Table 2). The overall recovered rutile equivalent grade for the MRE at the global 0.7% cut-off is 1.65% RutEq*.

Table 2: Kasiya Total Indicated + Inferred Mineral Resource Estimate at various rutile cut-off grades

Cut-off (rutile)	Resource (Mt)	Rutile Grade (%)	Contained Rutile (Mt)	Graphite Grade (%)	Contained Graphite (Mt)
0.40%	3,215	0.80%	25.7	1.30%	41.9
0.50%	2,779	0.85%	23.8	1.35%	37.4
0.60%	2,304	0.92%	21.1	1.37%	31.7
0.70%	1,809	0.99%	17.9	1.35%	24.4
0.80%	1,335	1.08%	14.4	1.25%	16.6
0.90%	934	1.17%	11.0	1.06%	9.9
1.00%	643	1.28%	8.2	0.84%	5.4
1.10%	449	1.38%	6.2	0.65%	2.9
1.20%	324	1.47%	4.7	0.53%	1.7
1.30%	230	1.56%	3.6	0.48%	1.1
1.40%	163	1.64%	2.7	0.45%	0.7

* RutEq. Formula: Rutile Grade x Recovery (98%) x Rutile Price (US\$1,308/t) + Graphite Grade x Recovery (62%) x Graphite Price (US\$1,085/t) / Rutile Price (US\$1,308/t). All assumptions are taken from the Expanded Scoping Study (ESS) released June 2022

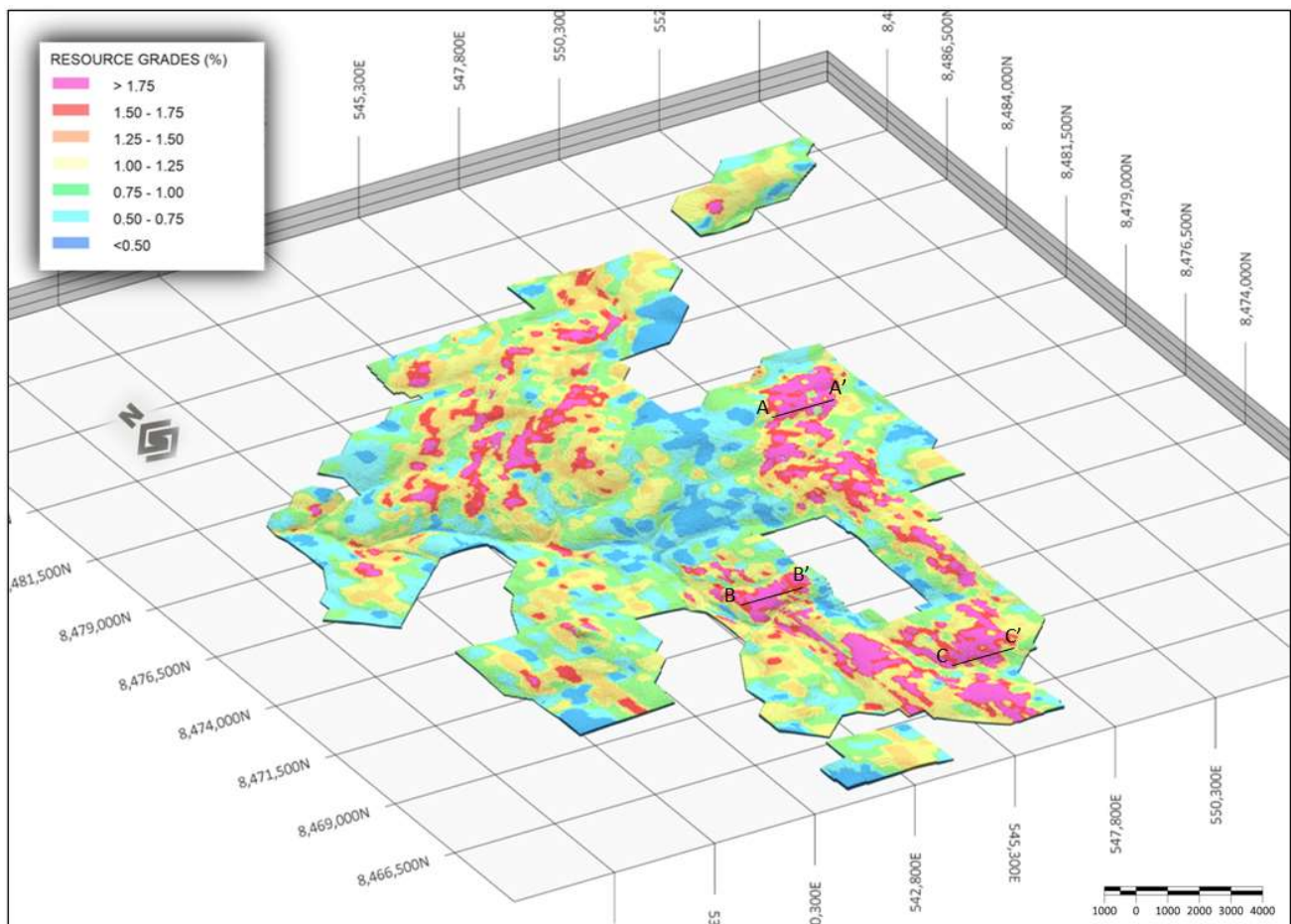
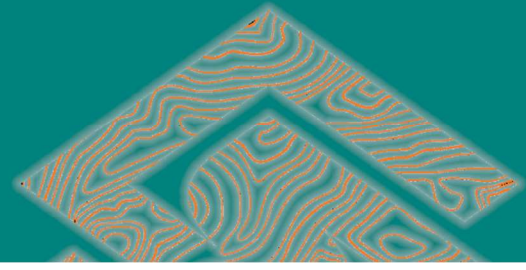


Figure 6: Oblique plan view looking NE over MRE block model with rutile grades shown.



KASIYA'S GWP TO BE AMONGST THE LOWEST IN THE WORLD

Sovereign combined results of internal company analysis, supplemented with an independent benchmarking study by UK-based consultancy Minviro Ltd (**Minviro**) which compared the global warming potential (**GWP**) of producing natural flake graphite from the Kasiya against relevant current and future natural graphite projects.

The GWP of producing one tonne of flake graphite concentrate at Kasiya estimated to be 0.2 tonnes of CO₂ equivalent emissions (CO₂e). Kasiya has the lowest GWP compared with currently known and planned future natural graphite projects:

- Up to 60% lower than currently reported GWP of graphite producers and developers, including suppliers to Tesla Inc.
- 3x less polluting than proposed Tanzanian natural graphite production from hard rock sources.
- 6x less polluting than current Chinese natural graphite production which accounts for up to 80% of current global graphite supply.

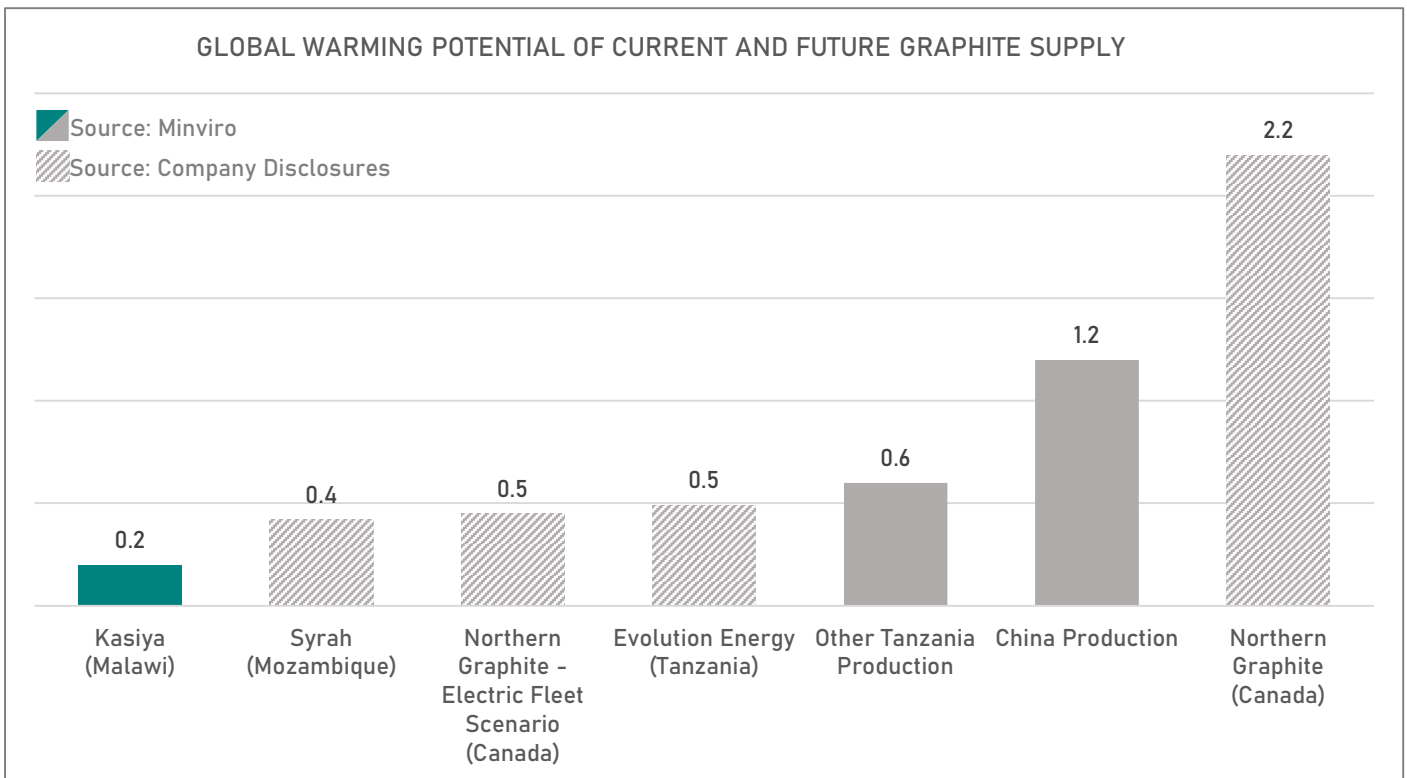


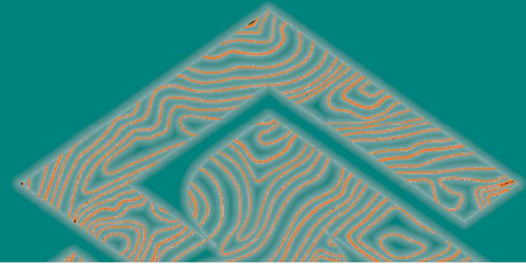
Figure 7: Global Warming Potential per tonne of graphite product (CO₂e/t)

(Sources: see Appendix)

(Note: All figures are cradle-to-gate except for Syrah Resources which includes transportation to the port of Nacala; transportation of Kasiya's graphite to the port of Nacala would add an estimated incremental 0.04CO₂e to its GWP)

The cradle-to-gate life cycle assessment (**LCA**) was carried out by Minviro comparing current natural graphite production from China which produces almost 80% of the world's natural graphite, and proposed near-term production from Tanzania, which offers a regional benchmark against Kasiya in Malawi. The LCA study followed ISO 14067:2008 guidelines and was critically reviewed by a panel of three independent experts.

A number of graphite producers and explorers/developers have conducted their own LCAs, with conclusions of a select number being made public (Figure 7). Kasiya's graphite product currently has the lowest GWP of publicly reported current and future potential graphite production.



The benchmarking study found that the total GWP of 0.2 tonnes CO₂e per tonne of natural flake graphite concentrate produced at Kasiya is significantly lower than the total GWP per tonne produced in Heilongjiang Province, China (1.2 tonnes CO₂e) and the total GWP per tonne produced in Tanzania (0.6 tonnes CO₂e).

Why is Kasiya's Graphite able to achieve such a low carbon-footprint?

The GWP for Kasiya's flake graphite product was based on the ESS. The significantly lower GWP for Kasiya graphite is due to the fact that it is hosted in soft, friable saprolite material which will be mined via hydro methods (high pressure water monitors) powered by predominantly renewable energy sources - hydro power from the Malawi grid and on-site solar power. This is opposed to the production in Heilongjiang Province, China where hard-rock ore requires drilling, blasting, excavation, trucking, crushing, and grinding – overall high CO₂e activities.

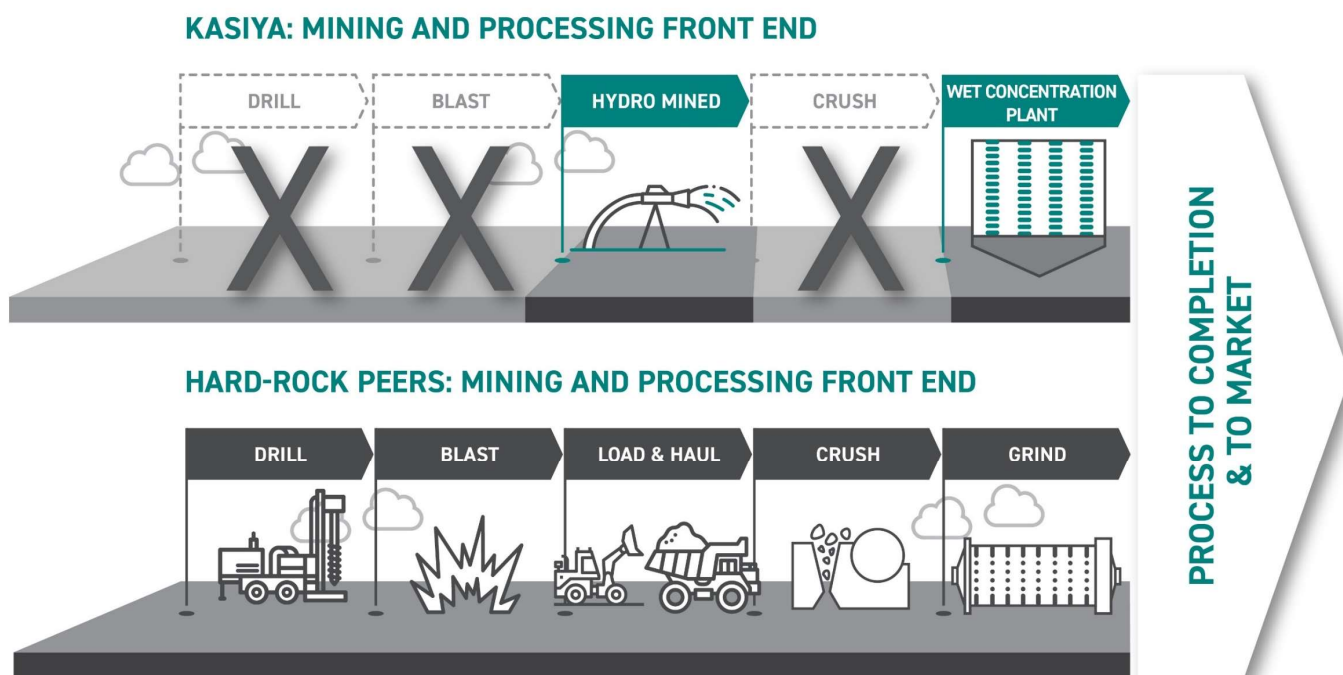
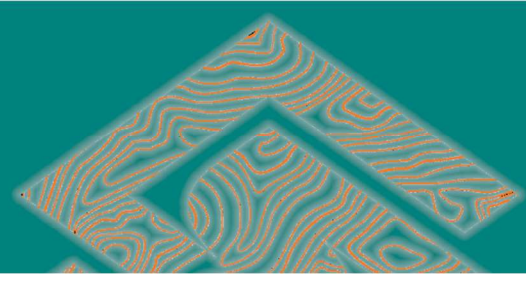


Figure 8: Kasiya's co-product graphite mining and processing front end compared to hard-rock peers

SUCCESSFULLY DEMERGES STANDALONE GRAPHITE PROJECTS

During the quarter, Sovereign successfully demerged its standalone graphite projects; Nanzeka Project, Malingunde Project, Duwi Project and Mabuwa Project (**Graphite Projects**) into NGX Limited (**NGX**).

The Demerger allows Sovereign and the existing management team to focus on its flagship Kasiya, while retaining extensive graphite exposure via Kasiya's graphite co-product.



Competent Person Statement

The information in this announcement that relates to the Mineral Resource Estimate is extracted from the announcement dated 5 April 2023. The announcement is available to view on www.sovereignmetals.com.au. Sovereign confirms that a) it is not aware of any new information or data that materially affects the information included in the announcement; b) all material assumptions included in the announcement continue to apply and have not materially changed; and c) the form and context in which the relevant Competent Persons' findings are presented in this report have not been materially changed from the announcement.

The information in this announcement that relates to Production Targets, Processing, Infrastructure and Capital and Operating Costs, is extracted from the announcement dated 16 June 2022 entitled 'Kasiya Expanded Scoping Study Results'. Sovereign confirms that: a) it is not aware of any new information or data that materially affects the information included in the announcement; b) all material assumptions and technical parameters underpinning the Production Target, and related forecast financial information derived from the Production Target included in the Announcement continue to apply and have not materially changed; and c) the form and context in which the relevant Competent Persons' findings are presented in this presentation have not been materially modified from the Announcement.

The information in this announcement that relates to the Metallurgy is extracted from the announcement dated 7 December 2021. The announcement is available to view on www.sovereignmetals.com.au. Sovereign confirms that a) it is not aware of any new information or data that materially affects the information included in the announcement; b) all material assumptions included in the announcement continue to apply and have not materially changed; and c) the form and context in which the relevant Competent Persons' findings are presented in this report have not been materially changed from the announcement.

The information in this announcement that relates to the Exploration Results is extracted from the announcement dated 8 September 2022, 26 October 2022 and 30 January 2023. The announcements are available to view on www.sovereignmetals.com.au. Sovereign confirms that a) it is not aware of any new information or data that materially affects the information included in the announcements; b) all material assumptions included in the announcements continue to apply and have not materially changed; and c) the form and context in which the relevant Competent Persons' findings are presented in this report have not been materially changed from the announcements.

Forward Looking Statement

This release may include forward-looking statements, which may be identified by words such as "expects", "anticipates", "believes", "projects", "plans", and similar expressions. These forward-looking statements are based on Sovereign's expectations and beliefs concerning future events. Forward looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of Sovereign, which could cause actual results to differ materially from such statements. There can be no assurance that forward-looking statements will prove to be correct. Sovereign makes no undertaking to subsequently update or revise the forward-looking statements made in this release, to reflect the circumstances or events after the date of that release.

Authorisation Statement

This announcement has been approved and authorised for release by the Company's Managing Director, Julian Stephens.

APPENDIX 1: RELATED PARTY PAYMENTS

During the quarter ended 31 March 2023, the Company made payments of \$237,000 to related parties and their associates. These payments relate to existing remuneration arrangements (executive salaries, director fees, superannuation and bonuses of \$125,000), business development services (\$25,000) and provision of serviced office facilities, company secretarial services and administration services (\$87,000).

APPENDIX 2: SUMMARY OF MINING TENEMENTS

As at 31 March 2023, the Company had an interest in the following tenements:

Licence	Holding Entity	Interest	Type	Licence Renewal Date	Expiry Term Date ¹	Licence Area (km ²)	Status
Sovereign:							
EL0609	MML	100%	Exploration	25/09/2024	25/09/2028	440.5	Granted
EL0582	SSL	100%	Exploration	15/09/2023	15/09/2027	285.0	Granted
EL0492	SSL	100%	Exploration	29/01/2023 ²	29/01/2025	935.4	Granted
EL0528	SSL	100%	Exploration	27/11/2023	27/11/2025	16.2	Granted
EL0545	SSL	100%	Exploration	12/05/2024	12/05/2026	53.2	Granted
EL0561	SSL	100%	Exploration	15/09/2023	15/09/2027	124.0	Granted
EL0657	SSL	100%	Exploration	3/10/2025	3/10/2029	2.3	Granted
Transferred to NGX:							
RL0012	NGX ⁴	100%	Retention	N/A	26/07/2026	6.0	Granted
EL0372	SSL ⁵	100%	Exploration	N/A	13/03/2022 ³	729.2	Granted
RL0032	SSL ⁵	100%	Retention	N/A	4/10/2027	24.64	Granted

Notes:

SSL: Sovereign Services Limited, MML: McCourt Mining Limited & NGX Exploration Limited

¹ An exploration licence (EL) covering a preliminary period in accordance with the Malawi Mines and Minerals Act (No 8. Of 2019) (Mines Act) is granted for a period not exceeding three (3) years. Thereafter two successive periods of renewal may be granted, but each must not exceed two (2) years. This means that an EL has a potential life span of seven (7) years. ELs that have come to the end of their term can be converted by the EL holder into a retention licence (RL) for a term of up to 5 years subject to meeting certain criteria.

² The Company has submitted an extension application for EL0492 prior to the renewal date in accordance with the Mines Act.

³ Prior to expiry of EL0372, the Company applied for the grant of a mining licence (ML) over EL0372. Under the Mines Act, an EL term automatically extends until the ML application has been processed and/or granted. The ML has been granted subject to the approval of an ESIA for Malingunde.

⁴ During the quarter the Company completed the Demerger with NGX.

⁵ To be transferred to NGX pursuant to the terms of the Demerger Deed with NGX.

Subsequent to the end of the quarter, the Company notes the Government of Malawi has proposed a new Mines and Minerals Bill (2023) (New Bill) which has been passed by the Malawian Parliament and now awaits Malawian Presidential Assent and publication in the Malawi Gazette before coming into force. If approved, the New Bill will replace the Mines and Minerals Act (2019). The New Bill introduces amendments to improve transparency and governance of the mining industry in Malawi. Sovereign notes the following updates in the New Bill which may affect the Company in the future: (i) ELs will now be granted for an initial period of 5 years with the ability to extend by 3 years on two occasions (total 11 years); (ii) the Malawian Government maintains a right to free equity ownership for

large-scale mining licences but the New Bill proposes to remove the automatic free government equity ownership with the right to be a negotiation matter; and (iii) A new Mining and Regulatory Authority will be responsible for implementing the objectives of the New Bill.

APPENDIX 3: MINING EXPLORATION EXPENDITURES

During the quarter, the Company made the following payments in relation to mining exploration activities:

Activity	A\$'000
Drilling	(96)
Assaying and Metallurgical Test-work	(267)
Studies and Reserve/Resource Estimation	(947)
Tenement Rents and Rates	(50)
Malawi Operations - Site Office, Personnel, Field Supplies, Equipment, Vehicles and Travel	(815)
Total as reported in Appendix 5B	(2,175)

There were no mining or production activities and expenses incurred during the quarter ended 31 March 2023.

APPENDIX 4: PEER GWP SOURCES

SOURCE 1 – GRAPHITE RESOURCE GLOBAL WARMING POTENTIAL (Figure 7)

Ref	Company	Project	Project Status	GWP (CO ₂ e)	LCA Boundary	Source
1	Syrah Resources	Balama	Production	0.42	FOB Nacala	ASX Announcement: Syrah approves Balama solar and battery system final investment decision (released 6 Apr 2022)
2	Northern Graphite (Electric Fleet Scenario)	Bisset Creek	FS & PEA	0.45	Cradle-to-gate	TSX Announcement: Northern Graphite Plans to Further Reduce Carbon Footprint of Bissett Creek Project (released 9 Mar 2022)
3	Evolution Energy	Chilalo	DFS Underway	0.49	Cradle-to-gate	ASX Announcement: Independent life cycle assessment demonstrates Chilalo's low carbon footprint (released 6 Oct 2022)
4	Other Tanzania Production	n/a	n/a	0.60	Cradle-to-gate	Provided by LCA Manager, Minviro Ltd
5	China Production	n/a	n/a	1.20	Cradle-to-gate	Provided by LCA Manager, Minviro Ltd
6	Northern Graphite	Bisset Creek	FS & PEA	2.20	Cradle-to-gate	TSX Announcement: Northern Graphite Plans to Further Reduce Carbon Footprint of Bissett Creek Project (released 9 Mar 2022)

Appendix 5B

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

Name of entity

Sovereign Metals Limited

ABN

71 120 833 427

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	(2,175)	(7,219)
(b) development	-	-
(c) production	-	-
(d) staff costs	(318)	(1,193)
(e) administration and corporate costs	(245)	(1,097)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	74	225
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8.1 Other – NGX Demerger Costs	(70)	(109)
1.8 Other – Business Development	(182)	(679)
1.9 Net cash from / (used in) operating activities	(2,916)	(10,072)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(23)
(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 (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	(135)	(135)
	(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)	-	-
2.6	Net cash from / (used in) investing activities	(135)	(158)
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	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(601)
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	-	(601)
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	11,115	18,894
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,916)	(10,072)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(135)	(158)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(601)

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
4.5	Effect of movement in exchange rates on cash held	27	28
4.6	Cash and cash equivalents at end of period	8,091	8,091

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	449	846
5.2	Call deposits	7,642	10,269
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)	8,091	11,115

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	237
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>		

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. 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) Loan receivable from NGX	561	-
7.4 Total financing facilities	-	561
7.5 Unused financing facilities available at quarter end		561
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)	(2,916)
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)	(2,916)
8.4 Cash and cash equivalents at quarter end (item 4.6)	8,091
8.5 Unused finance facilities available at quarter end (item 7.5)	561
8.6 Total available funding (item 8.4 + item 8.5)	8,652
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.0
<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: 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.