

Quarterly Report

For the period ended 31 March 2023

Highlights:

- Executed a binding agreement to farm-out 60% of the Company's UK Southern Gas Basin assets (License P2607) to Rockrose for A\$196.3m of gross value for Phase 1, subsequent to the end of the Quarter.
- Appointment of Hartshead Resources as Sub-Area Operator for UK Seaward Production License P2607.
- Contract for a Geophysical Survey covering the Anning and Somerville field developments awarded to GEOxyz UK Limited.
- Launched a pre-qualification process for the Anning and Somerville gas fields Platform and Jacket EPIC contract.
- Entered into an agreement with Shell U.K. Limited (Shell), which sets out the key commercial terms for the transportation and processing of Hartshead's Phase I gas field production.
- Several key strategic appointments further bolstering the Hartshead team.
- Strong cash position of over \$35 million following Placement and inclusive of Rockrose receivables at Completion

Commenting on the Quarter, CEO of Hartshead, Chris Lewis, said: "We have had another busy and productive quarter while we continue to progress the development of the Anning and Somerville gas fields. Contracting a vessel for our first offshore operations, launching the tender process for platform construction, becoming an approved operator and finalising key commercial terms for gas export are all important steps in our development. Following the quarter, executing the farmout and completing a placement leaves Hartshead in an incredibly strong position to continue to move the project forward toward FID & first gas."

Hartshead Resources NL (ASX:HHR) (**Hartshead, HHR or the Company**) is pleased to provide an overview of the Company's quarterly activities for the period ending 31 March 2023 (**Quarter, Reporting Period**).

PHASE I FIELD DEVELOPMENT – ANNING AND SOMERVILLE GAS FIELDS

Transformational Farm-Out Agreement

Subsequent to the Reporting Period, Hartshead announced that the Company entered into a Farm-out Agreement (FOA) with established UK North Sea independent RockRose Energy (RockRose) for a divestment of a 60% equity interest in its UK Southern Gas Basin License P2607 (Farm-out). The total gross consideration under the FOA is approximately A\$205.3m, comprising of reimbursement of past costs, a partial carry on HHR's share of development costs, bonus milestone payments and A\$48.4m of UK government Investment & Capital Allowance.

The Farm-out is a major milestone for the Company, materially de-risking the project and providing a clear pathway to the full financing and subsequent development.

Additionally, Hartshead received firm commitments for a placement to raise A\$20m, with strong support from new and existing institutional and sophisticated investors. Net proceeds from the placement will augment proceeds from the Farm-out and are estimated to see Hartshead fully-funded through its share of non-debt project development costs.

Appointment of Hartshead Resources as Sub-Area Operator for UK Seaward Production

In the Reporting Period, Hartshead announced that the Company's wholly owned UK subsidiary and Licensee of UK Seaward Production License P2607, Hartshead Resources Limited (Hartshead or HRL), was approved as Sub-Area Operator to License P2607 covering blocks 48/15c, 49/11c, 49/12d, 49/17b and 49/6c by the UK North Sea Transition Authority (NSTA).

Hartshead's application to the NSTA for Operatorship of License P2607 set out the technical and management competence of Hartshead to demonstrate its capability to plan, organise, supervise and conduct petroleum operations for this License.

As part of the Field Operator's responsibilities, Hartshead intends to select and appoint a competent company as Well Operator and as the Phase I field development continues into the production phase, and will select and appoint competent companies to act as Installation Operator and Pipeline Operator, whilst the Company retains the overall responsibility as Licensee and Field Operator.

The appointment of Hartshead as Sub-Area Operator is an important step in the Phase I development of the Anning and Somerville gas fields as the Company continues to progress through the Front-End Engineering Design (FEED) stage and the export route engineering study with a view to taking a Final Investment Decision (FID) on the development later in 2023.

Platform Location and Inter-Field Pipeline Seabed Geophysical Survey Contract Award

In the Quarter, Hartshead announced that the Company was awarded a contract for a Geophysical Survey across the Anning and Somerville fields and interfield pipeline locations to GEOxyz UK Limited (GEOxyz), following a competitive tender and technical and commercial bid evaluation process.

It is expected that the Geo Ocean III (Figure 1), a 77 metre second generation Dynamic Positioning (DP2) Multi-Disciplined Offshore Survey Vessel, with specialist deep-push Cone Penetration Testing (CPT) and vibrocoring capability, was mobilised to the Anning and Somerville field locations in April 2023.

The main objectives of the geophysical survey is to provide the Company with an interpretation of the seabed geomechanical and engineering conditions at the Anning and Somerville field locations as well as an environmental baseline survey and habitat assessment.

The survey will consist of the following components:

- A detailed analogue and 2D high resolution survey over a 1,000 metre x 1,000 metre square box centred on the Anning and Somerville jacket locations;
- A 400 metre X 400 metre more detailed analogue survey to inform the exact emplacement of the Anning and Somerville jackets;
- In-situ seabed mini-CPT (Cone Penetration Testing) and vibrocorer sampling at 1,000 metre intervals of the inter-field pipeline route between the Anning and Somerville jacket locations for the purposes of geo-mechanical and geo-environmental seabed characterisation;
- Onshore and offshore laboratory testing of seabed samples taken during the sampling operations.

The results of the Geophysical Survey will form part of the Environmental Statement which is a key component of the Field Development Plan (FDP) submission and is also required for the Platform Front-End Engineering Design (FEED) jacket design verification.



Figure 1. The Geo Ocean III with DP2 Dynamic Positioning Capability.

Commencement of Pre-Qualification Process for the Anning and Somerville gas fields Platform and Jacket EPIC contract

During the Reporting Period, Hartshead announced that the Company has launched a pre-qualification process for the Anning and Somerville gas fields Platform and Jacket EPIC (Engineering, Procurement, Installation and Commissioning) contract.

The objectives of the pre-qualification process are to:

- Confirm the contractor's interest and capability in providing a suitable facilities solution and installation package that can meet the project requirements;
- Confirm possible schedule options including either complete topsides & jacket programme(s) or alternative of early jacket installations;
- Identify any critical long lead bulk/equipment items;
- Pre-qualify a limited number of contractors to tender for this workstream.

An initial "Long List" of eight contractors, based in the United Kingdom and European Union, with a track record in project knowledge of UK Southern Gas Basin fabrication has been compiled. An ITT (Invitation To Tender) will be issued following a shortlisting of the pre-qualified contractors which is expected to occur during Q2 2023.

The Anning and Somerville Platform and Jacket EPIC contract is expected to be awarded in Q3 2023 following completion of the Phase I development FEED and geotechnical site survey of the platform locations scheduled for April 2023.

The Platform and Jacket facilities comprises of a jacket, piles and topsides including detailed design, procurement & fabrication based on Hartshead's FEED providing preliminary engineering data and operating and functionality data. The EPIC scope will include the following workstreams:

- Detailed design and engineering;
- Procurement and supply of materials & equipment;
- Fabrication and construction of the Anning and Somerville Platforms and Jackets;
- Mechanical completion and yard pre-commissioning;
- Loadout & sea fastening on transportation barge(s);
- Transportation and installation of jackets and topsides;
- Hook-up & commissioning.

Hartshead also announced that the Company has joined the membership of OEUK (Offshore Energies UK). The OEUK is the leading representative body for the UK offshore energy industry and membership is open to all companies that are active on the UK continental shelf (UKCS). The aim of the OEUK is to act as a representative body that promotes the UK offshore energy industry, acts as a source of information for the UK upstream industry and as a gateway for industry networking and expertise.

Agreement With Shell on Key Commercial Terms

During the Quarter, Hartshead announced that the Company entered into an agreement with Shell U.K. Limited (Shell), which sets out the key commercial terms for the transportation and processing of Hartshead's Phase I gas field production via Shell's Southern North Sea infrastructure.

Gas will be transported to the Shell infrastructure via a planned, Hartshead owned pipeline and subsea connection. Following which, gas will be onward transported to the Shell Leman Alpha platform before being delivered to the Bacton Gas Terminal for processing and delivery to the UK National Gas Transmission System.

The agreement provides the basis for the tie-in, and transportation and processing of Phase I gas production through Shell's infrastructure. The fully-termed agreements will also detail any required brownfield modifications required as part of the gas offtake route for the Anning and Somerville gas fields.

The development of fully-termed agreements will progress in parallel with the Front-end Engineering and Design (FEED), and final Field Development Plan (FDP) submission to the UK government.

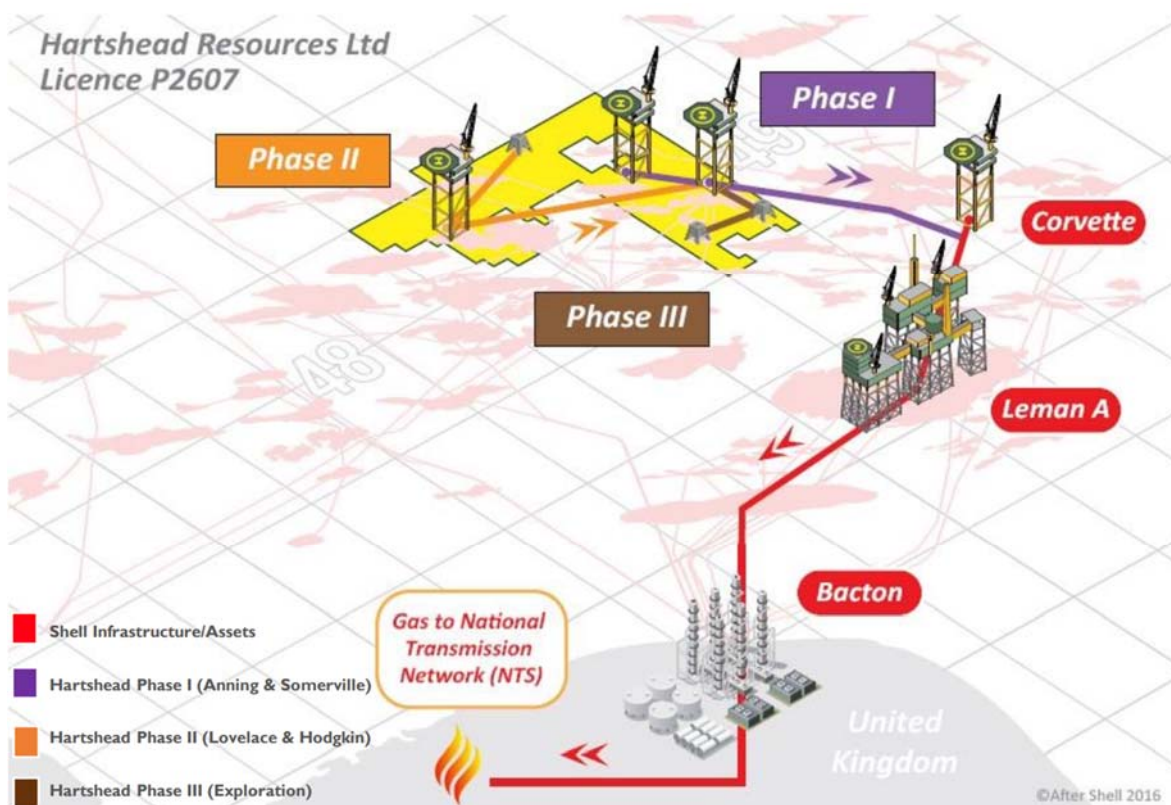


Figure 2. Schematic of Hartshead's License P2607 and Assets with proposed Gas Transportation Route via Shell's Southern North Sea Infrastructure to the Bacton Gas Processing Terminal

CORPORATE & FINANCIAL

Strategic Appointments

During the Reporting Period, Hartshead announced several strategic appointments.:

Simon Haworth - Development Geologist and Subsurface Team Lead

Mr Haworth brings over 20 years' international experience as a geoscientist with a skill set developed across the upstream energy, carbon capture and storage (CCS) and geothermal sectors and joins Hartshead from CNOOC International where he was working on the UK North Sea Buzzard field infill drilling portfolio.

Dave Fowler - Contracts & Procurements Manager

Mr Fowler is an Oil and Gas Industry professional with over 35 years' of experience in all aspects of exploration and production operations. He has held senior management positions with both Oil and Gas Operating Companies and in major contracting organisations in the Oilfield Services sector in most operating regions.

Denis Danchenko – Geophysicist

Mr Danchenko has over 20 years' experience as an explorational and operational Geophysicist in a career that has included roles in both operating and service companies, in the UK and internationally. Through these roles Denis has developed a highly technical skill-set which will form an essential component of Hartshead's in-house subsurface team.

During the quarter the Company announced the appointment of Anne-Michele Vignaroli as Chief Operating Officer however post successfully entering the Rockrose Farm out, a decision to cease that role within the business has been made.

ASX Additional Information

Pursuant to Listing Rule 5.4.1, Exploration and Evaluation Expenditure during the quarter was A\$2.49M and was comprised of awarding a contract for a geophysical survey covering the Anning & Sommerville field development, launching a pre-qualification process for the fields' Platform and Jacket EPIC contract as well as reaching key commercial terms with Shell on transportation and processing of Phase I gas production. Further details of the development activity during the March 2023 quarter are set out in this report.

Pursuant to Listing Rule 5.4.2 there were no substantive oil and gas production activities undertaken during the quarter.

Pursuant to Listing Rule 5.4.5, payments to related parties and their associates during the quarter as outlined in Section 6 of the accompanying Appendix 5B to this quarterly activities report were A\$375,488. These payments are related to salaries, superannuation and directors' fees paid to directors and related entities during the March 2023 quarter.

PETROLEUM TENEMENTS HELD AS AT 31 DECEMBER 2022

	% Interest	Tenement	Location
Held at end of the quarter	100%	Seaward Production License P2607	Offshore United Kingdom
	100% ¹	Nkembe Block	Offshore Gabon
	100% ²	Ambilobe Block	Offshore Madagascar

There was no change in the Company's interests in the above tenements during the quarter.

CORPORATE DIRECTORY

Directors

Bevan Tarratt	Non-Executive Chairman
Christopher Lewis	Chief Executive Officer
Nathan Lude	Executive Director

Company Secretary

Matthew Foy

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The Board of Directors of Hartshead Resources NL authorised this announcement dated 30 January 2023 to be given to ASX.

¹ Hartshead's interest is subject to the right of the State of Gabon to participate in any development for up to a 20% interest under the Nkembe PSC

² Subject to relinquishment as per the terms of the Ambilobe PSC

PETROLEUM REPORTING STATEMENTS

UK Southern North Sea Production Seaward License P2607 – Reserves, Contingent and Prospective Resources

Please refer to the qualified person's statement relating to the reporting of reserves on Hartshead Resources Southern North Sea License P2607 in Hartshead's ASX announcements dated 23 June 2022.

Please refer to the qualified person's statement relating to the reporting of contingent and prospective resources on Hartshead Resources Southern North Sea License P2607 in Hartshead's ASX announcements dated 6 April 2022 and 8 March 2022.

The Company is not aware of any new information or data that materially affects the information about the contingent resource or prospective resource estimates included in this announcement and all the material assumptions and technical parameters underpinning those estimates in this announcement continue to apply and have not materially changed.

RESERVES ³						
PHASE I	49/17b	Anning	1P		2P	3P
			Sales Gas (Bcf)	73	145.0	245
	49/17b	Somerville	Condensate (MMbbl)	0.081	0.192	0.375
			Sales Gas (Bcf)	107.0	156.5	213
			Condensate (MMbbl)	0.119	0.208	0.325
		Total (MMboe)	31.2	52.4	79.7	
CONTINGENT RESOURCES ⁴ (BCF)			1C	2C	3C	GCoS
PHASE II	49/6c, 49/11c	Lovelace	14	39	70	100%
	48/15c	Hodgkin	35	100	387	100%
PROSPECTIVE RESOURCES ⁵ (BCF)			1U	2U	3U	GCoS
PHASE III	49/17b	Garrod	16	52	125	50%
EXPLORATION	49/17b	Ayrton	25	74	146	41%

³ Reserves estimates are from ERC Equipose Limited, Independent Competent Persons Report (CPR) entitled "Hartshead Resources NL Somerville and Anning Competent Persons Report" dated June 2022. See Qualified Persons Statement for reserves reporting notes.

⁴ Hartshead management estimates

⁵ Prospective resources are estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) and relate to undiscovered accumulations. These prospective resources estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

49/17b	McLaren	18	27	39	54%
49/17b	Stephenson	36	47	60	43%
49/17b	Widdowson East	6	29	79	32%
49/17b	Widdowson Central	11	21	40	50%
49/17b	Lonsdale	5	16	31	50%
49/17b	Anderson	5	12	29	45%
49/12d	Wenlock Prospect 1	4	19	55	36%
49/12d	Wenlock Prospect 2	1	5	19	36%
49/11c	Wenlock Prospect 3	1	5	17	36%
49/11c	FFs Prospect 1	3	11	26	41%
49/11c	FFs Prospect 2	8	19	37	35%
49/11c	FFs Prospect 3	4	9	17	34%

Note to Editors:

Hartshead Resources NL

ASX-listed Hartshead Resources NL is focussed on building a financially, technically and environmentally responsible European Energy business.

Hartshead's goal is to secure and invest in projects where resources can be extracted and delivered to meet Europe's growing energy demand while supporting the transition to a low carbon future.

In progressing this strategy Hartshead is focused on its 100% owned Production Seaward License P2607 comprising of five blocks which contain four existing gas fields in the UK Southern Gas Basin.

Hartshead brings together a highly experienced oil and gas team with specialised knowledge covering subsurface, engineering, commercial, QHSE and capital markets with the required skillsets needed to successfully and safely deliver oil and gas upstream projects.

Forward Looking Statements

This document has been prepared by Hartshead Resources NL (HHR). This document contains certain statements which may constitute "forward-looking statements". It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including, but not limited to: price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve and resource estimates, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory developments, economic and

financial market conditions in various countries and regions, political risks, project delays or advancements, approvals and cost estimates.

HHR's operations and activities are subject to regulatory and other approvals and their timing and order may also be affected by weather, availability of equipment and materials and land access arrangements. Although HHR believes that the expectations raised in this document are reasonable there can be no certainty that the events or operations described in this document will occur in the timeframe or order presented or at all.

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Qualified Person's Statement

The Reserves estimated in this announcement have been made by Dr Adam Law, Director, ERC Equipoise (ERCE), a post-graduate in Geology, a Fellow of the Geological Society and a member of the Society of Petroleum Evaluation Engineers. Dr Adam Law is qualified in accordance with ASX listing rule 5.41 and has consented to the use of Reserves estimates, and to the form and context in which these statements appear.

ERC Equipoise Ltd. (ERCE) is a leading, employee owned, global energy consultancy headquartered in London with offices in Singapore, Kuala Lumpur and Perth. It's fully integrated team of Geoscientists, Engineers and Economists are specialists in Competent Persons reporting, reserves and resources auditing, technical services, commercial analysis and Expert advisory services. ERCE supports companies in traditional energy sectors as well as providing energy transition and sustainability services.

The Reserves estimates presented in this report were originally disclosed to the market in announcement released on 23 June 2022.

The information in this announcement that relates to Reserves estimates is based on information compiled or reviewed by Mr Christopher Lewis. Mr Lewis has consented to the form and context in which the estimated Reserves and the supporting material are presented.

Hartshead has prepared the Contingent Resource and Prospective Resource information in this announcement in accordance with the ASX Listing Rules and the 2007 Petroleum Resources Management System published by the Society of Petroleum Engineers (SPE-PRMS). The Contingent Resource estimates and Prospective Resource estimates presented in this report were originally disclosed to the market in announcement released on 14 December 2020 and updated 8 March 2022 and 6 April 2022. Hartshead confirms that it is not aware of any new information or data that materially affects the information included in the aforesaid market announcements and that all the material assumptions and technical parameters underpinning the estimates in the aforesaid market announcement continue to apply and have not materially changed. The information in this announcement that relates to Contingent Resource information in relation to the Phase II Hodgkin and Lovelace fields and the Prospective Resource information in relation to the Phase III exploration portfolio is based on information compiled by Mr Christopher Lewis and information compiled by technical consultants contracted to Hartshead which has been subsequently reviewed by Mr Christopher Lewis. Mr Lewis has consented to the inclusion of such information in this announcement in the form and context in which it appears and the resources information in this report is based on, and fairly represents, information and supporting documentation reviewed by, or prepared under the supervision of, Mr Christopher Lewis.

Mr Lewis is a Director of Hartshead and holds a BSc from the Imperial College, University of London and is a member of The American Association of Petroleum Geologists (AAPG) and the European Association of Geoscientists and Engineers (EAGE). Mr Lewis is qualified in accordance with the requirements in ASX Listing Rule 5.41.

Appendix 5B

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

Name of entity

HARTSHEAD RESOURCES NL

ABN

11 150 624 169

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	(631)	(799)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(375)	(1,591)
	(e) administration and corporate costs	(333)	(1,682)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	22	49
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(1,317)	(4,023)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(46)	(51)
	(d) exploration & evaluation	(1,859)	(3,091)
	(e) investments	-	-
	(f) other non-current assets	-	-

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	-	-
	(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	Cash acquired on acquisition	-	-
2.6	Net cash from / (used in) investing activities	(1,905)	(3,142)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	11,025
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	-	(693)
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	-	10,332

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	8,887	2,501
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,317)	(4,023)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,905)	(3,142)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	10,332

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	4	1
4.6	Cash and cash equivalents at end of period	5,669	5,669

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	5,629	8,847
5.2 Call deposits	40	40
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)	5,669	8,887

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	375
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 of Directors fees and salaries	

7.	Financing facilities <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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)	(1,317)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,859)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(3,176)
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,669
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	5,669
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.8
	<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.	
	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: Yes. Subsequent to the quart on 5 April 2023 the Company advised it had received firm commitments for a placement of \$20 million (before costs).	

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: Yes, on the basis of the recent Placement having been completed.

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: 28 April 2023

Authorised 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.