

ASX RELEASE

28 April 2023

ASX Code: GIB

QUARTERLY REPORT

Period Ending 31 March 2023



GIBB RIVER

DIAMONDS

Quarterly Highlights

Ellendale Diamond Project, WA

GIB 100%

- During the quarter, Gibb River Diamonds Limited (GIB) regained 100% control of the Ellendale Diamond Project in WA. This event delivers to GIB a significant opportunity. This Project was a prolific and globally significant diamond mine, with previous operators reporting a combined market capitalisation of over \$690 million in 2006 on leases now held by GIB
- The Company's aim at Ellendale is to re-establish diamond production and to maximise the value of that production
- GIB has selected four main target areas which in the view of the Company offer the best opportunity to re-establish production, these are the E9 Lights Stockpile; E12 Alluvials; E9 West Alluvials and E9 East Alluvials. Various studies have commenced on these areas with a view to re-establish mining at Ellendale
- Updated diamond valuations from these four main target areas are currently underway and will be released to the ASX when they are completed
- Mining lease grant negotiations with the Bunuba Dawangarri Aboriginal Corporation have been re-initiated by GIB

Edjudina Gold Project, WA

GIB 100%

- Kalgoorlie based group BM Geological Services (BMGS) are working with GIB to calculate the initial geological resource for the Neta Gold Prospect at Edjudina

Iroquois Zn-Pb Project, WA

GIB 20% Free-carried to BFS

- On 8 March 2023, GIB JV partner Strickland Metals Limited announced to the ASX, the commencement of a new drilling program at the highly prospective Iroquois Zn-Pb Project. GIB welcomes this drilling initiative and keenly awaits the assay results

Corporate

GIB 100%

- GIB currently holds nine million shares in ASX-listed BDM. Subsequent to the end of the quarter (18 April), BDM announced an update to the proposed 'Transformational acquisition of the Ekati Diamond Mine, Canada'. This event and the proposed relisting of BDM represents an opportunity for GIB to source ongoing operational funding
- The date for this relisting and trading of BDM shares is given as 'Mid June 2023' in the Indicative Transaction Table published by BDM on 18 April

1.0 Ellendale Diamond Project

GIB 100%

During the Quarter, Gibb River Diamonds Limited ('GIB' or the 'Company'), regained 100% control of the Ellendale Diamond Project, WA. This change of control, delivers to GIB an exciting opportunity at Ellendale to put in place plans to re-develop this once prolific and globally significant diamond mine. Ellendale's production included the annual supply of over 50% of the world's Fancy Yellow diamonds, which were the subject of a special marketing agreement between former operators and Tiffany & Co.

The Ellendale Project has been one of the world's largest diamond producers in the past, with previous operators reporting a combined market capitalization of over \$690 million in 2006 on leases now held by GIB.

GIB's aim at the Ellendale Diamond Project is to re-establish diamond production and to maximise the value of that production.

Figure 1: Ellendale Diamond Project – Targets E9 Lights, E9 Alluvials & E12 Alluvials

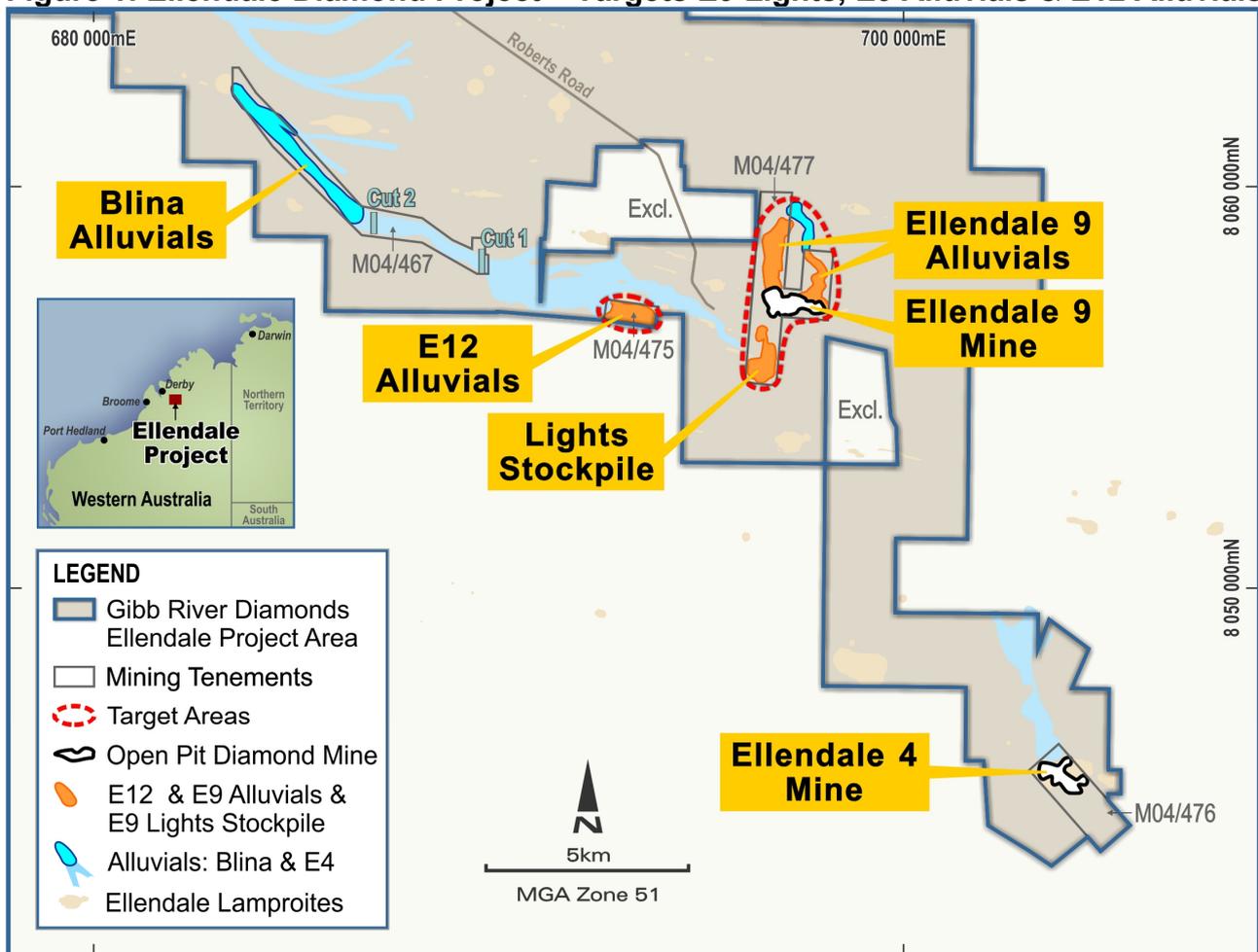
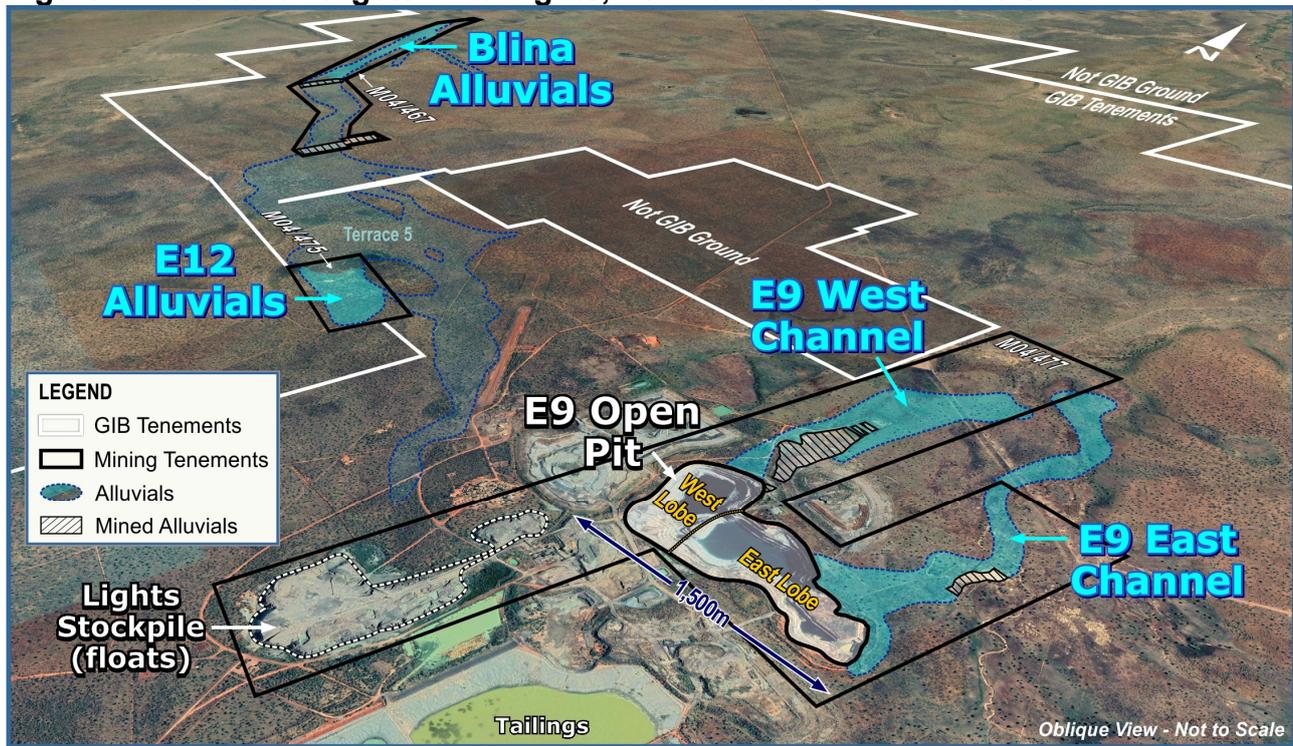


Figure 2: Ellendale Targets -- E9 Lights, E9 Alluvials & E12 Alluvials



1.1 Milestones Towards Re-Establishing Production

In order to re-establish diamond production at Ellendale, a number of milestones need to be achieved. The Company is fortunate to be in possession of almost all of the historic data from previous work conducted at Ellendale. This includes datasets covering exploration, mining, resources, metallurgy, diamond valuations, sales, geotechnical, geophysics, geochemistry, environmental, etc.

This historic data is extremely valuable to GIB and is now being used as the basis for the studies and permitting applications which will be required in order to re-establish mining at Ellendale. These various Company objectives or milestones include:

1.2 Resource Studies on the Main Target Areas

There are numerous areas of diamond mineralisation at Ellendale. After careful consideration, GIB has selected four main target areas which the Company considers offer the best opportunities to re-establish production, these areas are the E9 Lights Stockpiles, E12 Alluvials, E9 West Alluvials and the E9 East Alluvials. These areas are receiving the main focus of the Company in terms of resource and permitting work.

These four target areas are in the vicinity of the former Ellendale 9 minesite which historically produced the largest and most valuable diamonds in the field, including production with the highest proportion of Fancy Yellows^{5,6,7&8}. Various studies have commenced on these four areas and further updates will follow.

1.3 Updated Diamond Valuations

GIB has recently commissioned updated valuations of diamonds recovered by previous operators from the targeted mining areas. These diamond valuations are being conducted by specialist group 'Independent Diamond Valuers International' (IDVI).

This important valuation information will be released to the ASX once it is available and will be used by the Company to assist with its resource and economic modelling.

1.4 Grant of Mining Licenses

The Company is seeking the grant of the three mining license applications M04/475, M04/476 and M04/477 (Figure 1), which cover the main portions of the historic workings at E4 and E9, together with the highly prospective E12 alluvials. This grant is currently awaiting an agreement with the Bunuba Dawangarri Aboriginal Corporation (Bunuba).

The Company has recently written to the Bunuba group with a proposal for the grant of the mining leases. GIB Executive Chairman, Mr Richards, has a good track record in getting mining leases granted in the West Kimberley² and is aiming towards the grant occurring within an appropriate commercial timeframe.

1.5 Blina Diamond Prospect

On 20 March, GIB announced that the previous operator of the Ellendale Diamond Project, Burgundy Diamond Mines Ltd (BDM), were electing not to exercise their Option Deed to acquire the project. BDM intends to instead focus on completion of the proposed acquisition of the world-class Ekati Diamond Mine ('Ekati'), located in Canada's Northwest Territories (BDM announcements to ASX dated 14 March and 18 April 2023).

During their time operating the Ellendale Project, BDM conducted bulk sampling operations on the Blina Diamond Prospect. This work was carried out in a professional manner, but due to a limited number of sampling sites (two trenches), GIB does not consider the Blina Prospect has been tested for the high-grade trap site targets which were GIB's exploration model.

BDM will fully rehabilitate any disturbances for which they were responsible as per the Option Agreement.



Blina Diamond Project

Mining lease M04/467 looking north-west along the diamondiferous Terrace 5.

The BDM sampled Trenches 1 and 2 are the near and far earthworks respectively.

The BDM bulk sampling process plant and TSF is between the two trenches.

BDM is currently working on the rehabilitation of this site.

(photo August 2022)

2.0 Edjudina Gold Project, WA

GIB 100%

GIB’s Edjudina Gold Project is 145km north east of Kalgoorlie and is located in the heart of the Eastern Goldfields of WA. The project comprises multiple parallel lines of nearly continuous historic gold workings over a 13km strike in which high grade veins have been worked. A haul road owned and operated by Northern Star Resources Limited runs through the north of the project tenement directly to the Carosue Dam milling complex 45 km to the south-west.

The Company acquired the Edjudina Project in July 2020 and quickly discovered the significant Neta Gold Prospect (discovery hole was 36m at 4.0 g/t Au from 4 metres), which has been the subject of a considerable amount of drilling and metallurgical work by GIB.

Kalgoorlie based group BM Geological Services (BMGS) are working with GIB to calculate a geological resource for the Neta Gold Prospect at Edjudina. The Company aims to have a resource published as soon as is practicable. BMGS is a leading Australian geological consultancy specialising in providing mine geology and exploration geology services to the Minerals Industry in the region and globally.

3.0 Iroquois Zn-Pb Project, WA

GIB 20% free carry

GIB holds a 20% equity in tenement E69/2820 which lies approximately 100km north-east of Wiluna, WA. The project is managed within a Joint Venture between ASX listed Strickland Metals Limited (STK) and GIB. The tenement hosts the Iroquois Zn-Pb Project which has previously reported excellent drilling results including IQRC001: 23m @ 5.5% Zn + Pb from 108m¹⁰.

On 8 March 2023, STK announced to the ASX, the commencement of a new drilling program at the Iroquois Project, reported as follows:

- Recent work at Iroquois has delineated a new, coherent geological model for the mineralised system, suggesting potential for a much larger footprint of Cu-Zn-Ag-Pb mineralisation than initially thought
- A minimum of three diamond holes will be drilled at Iroquois as part of an initial pre-IPO program
- The holes are targeting the as-yet-untested ‘feeder structure’ to the Zn-Pb mineralisation, which is anticipated to also be enriched in copper and silver
- This drilling, along with a subsequent seismic survey, will provide crucial information for targeting additional feeder structures within the wider project area post-IPO

NB – IPO is Initial Public Offering

STK has proposed to demerge the Iroquois asset from STK (STK announcement 21 October 2022). The demerger remains subject to STK obtaining the necessary shareholder, ASX and regulatory approvals. The demerger will create a dedicated, Western Australia focused base metals exploration company.

The 20% GIB equity is free carried to completion of Bankable Feasibility Study (BFS). The terms and conditions of GIB’s free carried equity will be unaffected by the proposed demerger. GIB welcomes the drilling program outlined above and keenly awaits the assay results from this activity.

4.0 Lithium Generative Project, WA

GIB 100%

GIB has conducted a significant amount of grass roots generative work and follow-up fieldwork targeting lithium and Rare Earth Element (REE) mineralisation in Western Australia. Despite a number of technical successes and numerous new pegmatites being discovered, no commercial mineralisation has been found to date.

With the renewed Company focus on the Ellendale Diamond Project, the Board has decided to withdraw most of the lithium/REE tenement applications and to concentrate our financial and human resources on developing the more prospective and commercially attractive Ellendale Diamond Project. A summary of the tenement changes is included as Appendix A to this report.

5.0 Highland Plains Phosphate Project, NT

GIB 100%

The NT Phosphate Project includes the Highland Plains Phosphate Project which has a JORC (2004) compliant Inferred Resource of 53 million tonnes at 16% P₂O₅, (ASX release dated 31 March 2009)¹¹. The project is 100% owned by GIB with no private royalties.

The Company is seeking a strategic investment partner to assist GIB to progress the Highland Plains Phosphate Project or to further a trade sale.

With GIB's focus now on the Ellendale Diamond Project, the Company has decided to withdraw the outlying exploration tenement applications EL33304 and EL33305. These tenements are proximal to the Company's Highland Plains Phosphate Project and this decision will save significant recurring costs. The main Highland Plains tenement with the JORC resource (EL25068) is retained.

6.0 Future Funding

GIB currently holds nine million shares in ASX-listed BDM. On 19 December 2022, BDM requested a voluntary suspension from quotation on the ASX 'pending the release of an announcement regarding a proposed material acquisition'. Prior to this suspension, BDM shares last traded at 30 cents. On 14 March 2023, BDM announced to the ASX the proposed 'Transformational acquisition of the Ekati Diamond Mine, Canada'. An update to this proposal was announced on the 18 April 2023.

BDM's proposed acquisition of the world-class Ekati Mine appears to be an extremely attractive deal for BDM shareholders. This in turn represents an excellent opportunity for GIB shareholders to realise value through GIB's holding of nine million BDM shares.

The nine million BDM shares which GIB currently holds are a material asset for our Company and represent an opportunity for GIB to source ongoing operational funding once BDM re-lists. The date for this relisting and trading of BDM shares is given as 'Mid June 2023' in the Indicative Transaction Table published by BDM on 18 April 2023.

7.0 Summary

GIB's recent regain of control over the Ellendale Diamond Project delivers a significant opportunity to re-establish diamond production at Ellendale. A clear plan and set of objectives have been generated by the Company which focuses on progressing development in areas which the Company considers offer the best opportunities to re-establish production. Various studies have commenced on these four areas and further updates will follow.

Meanwhile, work to calculate a geological resource for the Neta Gold Prospect at Edjudina, WA, continues with the assistance of Kalgoorlie based group BM Geological Services. The Company aims to have a resource published as soon as is practicable.

GIB holds a 20% equity in tenement E69/2820 which lies approximately 100km north-east of Wiluna, WA. On 8 March 2023, GIB JV partner Strickland Metals Limited announced to the ASX, the commencement of a new drilling program at the highly prospective Iroquois Zn-Pb Project and the Company looks forward to the results from this drilling program.

With the renewed Company focus on the Ellendale Diamond Project, the Board has decided to withdraw most of the lithium/REE tenement applications and to concentrate our financial and human resources on developing the more prospective and commercially attractive Ellendale Project.

The Company is excited to be progressing the Ellendale Diamond Project and believes there is excellent potential to re-establish a commercial diamond operation at this site. This, together with the other projects and assets the Company holds puts GIB in an excellent position moving forward.

Jim Richards
Executive Chairman

Enquiries To: Mr Jim Richards +61 8 9422 9500

Caution regarding Forward Looking Information

This document contains forward looking statements concerning Gibb River Diamonds Limited. Forward looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward looking statements in this document are based on GIB's beliefs, opinions and estimates as of the dates the forward-looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions or estimates should change or to reflect other future developments.

Competent Persons Statement

The information in this report that relates to previously reported exploration results and new exploration results is based on information compiled by Mr. Jim Richards who is a Member of The Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Mr. Richards is a Director of Gibb River Diamonds Limited. Mr. Richards 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 Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Richards consents to the inclusion in the report of the matters based on the information in the form and context in which it appears

The Information in this report that relates to the previously reported Highland Plains Mineral Resource and previously reported Highland Plains exploration and metallurgical data is based on information compiled by Jim Richards who is a member of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists.

Jim Richards is a director of Gibb River Diamonds Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a competent Person as defined in the December 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Richards consents to the inclusion in this report of the Information, in the form and context in which it appears.

The Highland Plains Mineral Resource Estimates (MRE)'s were prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. The Company confirms that the form and context in which the Competent Person's findings are presented here have not been materially modified.

References (including relevant JORC Table 1's as referenced):

¹Blina Diamond Project, Ellendale, WA, detailed information including the Table 1 (JORC Code, 2012 Edition) and references; POZ ASX Release dated 9 October 2015

²Blina Diamond Project, Ellendale, WA, Grant of Mining Leases and Native title Agreement; POZ ASX Release dated 16 October 2017

³Blina Diamond Project, Ellendale, WA, Breakthrough GPR Survey Technology; POZ ASX Release dated 18 October 2017

⁴Blina Diamond Project, Ellendale, WA, Maiden JORC Exploration Target; POZ ASX Release dated 21 November 2017

⁵GIB Secures Ellendale Diamond Mine Leases; GIB ASX Release dated 23 December 2019

⁶Ellendale 9 East Diamond Values Increase 20% to US\$750/carat; GIB ASX Release dated 3 March 2020

⁷Further Excellent Diamond Valuations ... from Alluvial Targets; GIB ASX Release dated 12 March 2020

⁸First Ellendale 9 Diamond assessment Reports Vivid and Intense Fancy Yellows; GIB ASX Release dated 25 May 2020

⁹Record 2018/8 Geology, Resources and Exploration Potential of the Ellendale Diamond Project, West Kimberley, Western Australia (Geological Survey of Western Australia); by G. Boxer and G. Rocket. 2018

¹⁰High Grade Mississippi Valley-Type Zinc-Lead Discovery in Earraheedy Basin; Strickland Metals Limited; ASX Announcement dated 14 October 2021

¹¹Maiden JORC Phosphate Resource at Highland Plains; POZ/GIB ASX Release dated 31 March 2009

Appendix A - Mining Tenement Interests

Table 1: Western Australia

Lease	State	Status	Held at end of quarter %	Acquired during the quarter %	Disposed of during the quarter %	Beneficial interests in farm-in or farm-out agreements at the end of the quarter
E04/2415	WA	Granted	100%	0%	0%	GIB 100%
E04/2416	WA	Granted	100%	0%	0%	GIB 100%
E04/2665	WA	Granted	100%	0%	0%	GIB 100%
E04/2666	WA	Granted	100%	0%	0%	GIB 100%
E04/2794	WA	Withdrawn	0%	100%	100%	GIB 0%
E04/2824	WA	Application	100%	0%	0%	GIB 100%
E04/2825	WA	Application	100%	0%	0%	GIB 100%
E04/2843	WA	Application	100%	0%	0%	GIB 100%
E04/2844	WA	Withdrawn	0%	100%	100%	GIB 0%
E58/593	WA	Granted	100%	0%	0%	GIB 100%
E58/602	WA	Withdrawn	0%	100%	100%	GIB 0%
E58/605	WA	Application	100%	100%	0%	GIB 100%
E70/6316	WA	Withdrawn	0%	100%	100%	GIB 0%
E70/6374	WA	Withdrawn	0%	100%	100%	GIB 0%
E77/3020	WA	Withdrawn	0%	100%	100%	GIB 0%
E80/5831	WA	Withdrawn	0%	100%	100%	GIB 0%
E80/5836	WA	Withdrawn	0%	100%	100%	GIB 0%
E80/5848	WA	Withdrawn	0%	100%	100%	GIB 0%
E80/5849	WA	Withdrawn	0%	100%	100%	GIB 0%
M04/465	WA	Granted	100%	0%	0%	GIB 100%
M04/466	WA	Granted	100%	0%	0%	GIB 100%
M04/467	WA	Granted	100%	0%	0%	GIB 100%
M04/475	WA	Application	100%	0%	0%	GIB 100%
M04/476	WA	Application	100%	0%	0%	GIB 100%
M04/477	WA	Application	100%	0%	0%	GIB 100%
P04/277-287	WA	Granted	100%	0%	0%	GIB 100%
P58/1929	WA	Surrendered	0%	0%	100%	GIB 0%
P58/1930	WA	Surrendered	0%	0%	100%	GIB 0%
E69/2820	WA	Granted	20%	0%	0%	JV with Strickland Metals Limited – GIB 20% Free Carry to BFS

Table 1: Western Australia (continued)

Lease	State	Status	Held at end of quarter %	Acquired during the quarter %	Disposed of during the quarter %	Beneficial interests in farm-in or farm-out agreements at the end of the quarter
L04/98	WA	Granted	100%	0%	0%	GIB 100%
L04/100	WA	Granted	100%	0%	0%	GIB 100%
L04/105	WA	Granted	100%	0%	0%	GIB 100%
L04/106	WA	Granted	100%	0%	0%	GIB 100%
L04/107	WA	Granted	100%	0%	0%	GIB 100%
L04/115	WA	Granted	100%	0%	0%	GIB 100%
L04/116	WA	Granted	100%	0%	0%	GIB 100%
L04/126	WA	Application	100%	0%	0%	GIB 100%
E31/1179	WA	Granted	100%	0%	0%	GIB 100%
M31/495	WA	Application	100%	0%	0%	GIB 100%

Table 2: Northern Territory

Lease	Mineral Field	Location	Status	Held at end of quarter %	Acquired during the quarter %	Disposed of during the quarter %	Beneficial interests in farm-in or farm-out agreements at the end of the quarter
EL25068	NT	Highland Plains	Granted	100%	0%	0%	GIB 100%
EL33304	NY	Highland Plains	Application	100%	0%	0%	GIB 100%
EL33305	NT	Mittiebah	Application	100%	0%	0%	GIB 100%

Appendix 5B

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

Name of entity

Gibb River Diamonds Limited

ABN

51 129 158 550

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 (if expensed)		
	(b) development		
	(c) production		
	(d) staff costs	(88)	(392)
	(e) administration and corporate costs	(80)	(259)
1.3	Dividends received (see note 3)		
1.4	Interest received	3	12
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	(165)	(639)
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	(7)	(51)
	(d) exploration & evaluation (if capitalised)	(31)	(405)
	(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 Other (provide details if material)		
2.6 Net cash from / (used in) investing activities	(38)	(456)

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		
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 (Lease prepayments)	(8)	(24)
3.10 Net cash from / (used in) financing activities	(8)	(24)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,201	2,109
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(165)	(639)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(38)	(456)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(8)	(24)
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	990	990

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	235	448
5.2	Call deposits	755	753
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)	990	1,201

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	67
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

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

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

7. 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)		
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)	(165)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(31)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(196)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	990
8.5 Unused finance facilities available at quarter end (Item 7.5)	
8.6 Total available funding (Item 8.4 + Item 8.5)	990
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	5.05 quarters
8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:	
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:	
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:	
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:	

Compliance statement

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

Date: 28 April 2023

Authorised by: By 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.