31 July 2023

QUARTERLY REPORT FOR THE PERIOD ENDING 30 JUNE 2023

HIGHLIGHTS

CORPORATE CAPABILITY GROWS

- **EV supply chain experience added to Board to progress supply chain engagement;**
- **Experienced African mining executive appointed to the position of Chief Operating Officer to accelerate growth at Makuutu; and**
- **Engagement continues with governments stakeholders and potential strategic partners interested in the unique appeal of the Makuutu basket of magnet and heavy rare earths as well as separated magnet rare earth oxides (REO) from Ionic Technologies to feed new emerging supply chains;**

MAKUUTU RARE EARTHS PROJECT, UGANDA

- **IonicRE's ownership moves to 60%;**
- **Phase 5 drilling program at Makuutu approved and commenced across three of the Company's six tenements during the quarter;**
  - **Seventy-six (76) rotary air blast (RAB) holes were drilled, with 1,663 metres of core logged, sampled and received in Perth for analysis across EL00147, EL00247 and RL00007;**
  - **Infill diamond drilling at RL00007 approved with 4,380 metres planned to increase classification of Inferred Resources to Indicated Resources in support of next Mining Licence Application (MLA);**
- **Demonstration plant approved and construction commenced at the Makuutu Mine Site to validate test work and maximise Stage One DFS results; and**
- **Strong community engagement continues in support for the Makuutu Rare Earths Project, on track to become Uganda's flagship mine;**

IONIC TECHNOLOGIES, BELFAST, UK (100% IONICRE)

- **First production of separated and refined high purity magnet rare earth oxides (REO) from spent magnets achieved from Belfast Demonstration Plant;**

- **Significant inventory of NdFeB permanent magnets now on hand, sourced globally from wind turbines, MRI's, EV motors and other applications, plus supply chain partner swarf from metal and magnet manufacturing to provide feedstock for the Demonstration Plant trials; and**
- **Belfast facility welcomes substantial increase in visits from key supply chain / end users, potential strategic partners with near term potential for further roll out of the technology to address sovereign security on magnet REO production.**

Ionic Rare Earths Limited ("IonicRE" or "The Company") (ASX: IXR) is pleased to provide its Quarterly Report for the period ending **30 June 2023**.

This report includes development activities at its 60% owned Makuutu Rare Earths Project ("Makuutu" or "the Project") in Uganda, operated through local entity Rwenzori Rare Metals Limited ("RRM"), and at the Company's 100% owned magnet recycling subsidiary in the UK, Ionic Technologies International Limited ("Ionic Technologies").

Significantly, the June quarter culminated in the achievement of several milestones across both Makuutu and Ionic Technologies, accelerating IonicRE to fulfil its strategic objective to support western economies secure critical rare elements of magnet and heavy rare earth oxides for the new economy. IonicRE's innovative technology and patented processes will accelerate mining, refining and recycling of these elements critical for energy transition, advanced manufacturing, and defence programs.

Makuutu Rare Earths Project (60% IonicRE)

Makuutu currently ranks amongst the world's largest and most advanced ionic adsorption clay (IAC) deposits, and as such, a globally strategic resource for near term, low capital development and long-term security of magnet and heavy rare earth oxide (HREO) supply.

Makuutu comprising six licences (see Figure 1) covering approximately 300 km^2 located 120 km east of Kampala in Uganda. The deposit stretching 37km is situated near high quality tier one infrastructure and has the potential to provide western customers with a strategic alternative supply of heavy rare earth oxides to support the growth of manufacturing and industries critical to achieve net-zero carbon initiatives for 50 years and beyond.

Makuutu is being developed by Rwenzori Rare Metals Limited ("RRM"), a Ugandan private company which owns 100% of the Makuutu Project. IonicRE is a 60% owner of RRM now with the completion of the Feasibility Study and presently finalising the Mining Licence Application (MLA) which is expected shortly. IonicRE also has the first right over the remaining 40% stake in RRM and Makuutu and is progressing discussions with partners on a transaction.

With the addition of the other tenements at Makuutu, the larger consolidated Project has substantial scope for future growth, and increasing geopolitical importance, to underpin the establishment of western sources for new magnet and heavy rare earths production.

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During the quarter, the Company approved and commenced the Phase 5 drill program at Makuutu. The drill program will aim to upgrade the Inferred Resources on Retention Licence (RL) 00007 to an Indicated Resource category by undertaking approximately 4,380 metres of drilling. To date the program has completed 29 holes drilled (558 metres) completed with core sampled and logged.

Reconnaissance rotary air blast (RAB) drilling has been completed at large exploration targets identified at both Exploration Licences (EL) EL00147, EL00257 and on RL00007. All 76 RAB holes (1,663 metres) have been drilled and logged, sampled and received in Perth for analysis.

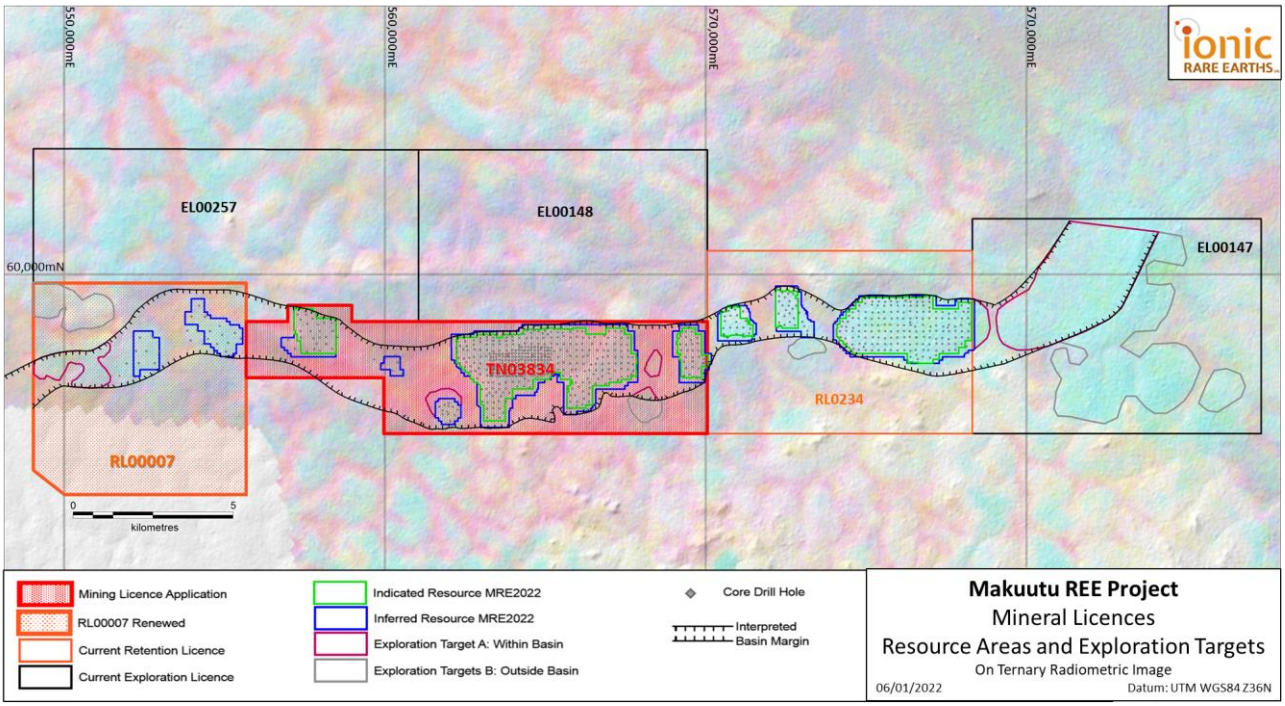

Figure 1: Makuutu Project resource map showing resources and the Makuutu western tenement, RL00007 (highlighted orange), the Stage 1 Mining Licence Application TN03834 (red border) and exploration target areas.

During the quarter, approval was received from the Ugandan Ministry of Energy and Mineral Development (MEMD) and Directorate of Geological Survey and Mines (DGSM) to commence construction on the Makuutu Demonstration Plant technical facility. The 780m^2 technical facility will unlock further value, building in-country, the technical capacity and resources to further metallurgical test work and technical validation of the Project. This will form the basis for grade control, mine design, materials handling, metallurgical reconciliation, and construction execution while also supporting Project financing and strategic partner activity.

The primary focus is to achieve higher desorption heap stack heights to improve capital efficiency with a view to further increasing production capacity. Secondly, optimising desorption conditions to explore improved extractions and minimising the dissolution of impurities will further optimise project economics. Subsequent to the end of the quarter, site earthworks have progressed and the facility erection is expected within the next 4 weeks.

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Figure 2: Makuutu Demonstration Plant ground-breaking performed by RRM Country Manager, Patience Singo (left), and Ben Vietnieks (ADT Africa, Right) along with Bugweri District officials at the Makuutu Demonstration Plant site in the Makandwa Village, Makuutu Sub-County.

Figure 3: Demonstration plant earthworks progressing at the site of where the Makuutu Demonstration Plant Technical Facility will be located.

The Company, through RRM, has been in regular dialogue with representatives of the Ugandan MEMD for an update on the MLA and the Ugandan Government's progress with updating mining regulations.

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The time and diligence to legislate Uganda's new mining regulations demonstrates that the Government is intent on securing the right balance between growing the economy and ensuring sustainable mining practices and balancing stakeholder interest.

The longer than expected time taken to update the mining regulations has extended timelines for their gazetting and therefore the approval of Makuutu's MLA for RL 1693 (TN03834). Uganda's mining industry is developing, and due care is being taken by the authorities to consult widely on the regulations. The MEMD has pledged its commitment to have the Regulations gazetted as soon as appropriate reviews are completed.

The Makuutu Heavy Rare Earths Project has the Government's full support and is set to become Uganda's flagship mine. To demonstrate MEMD commitment to fast-track licencing decision making, and to ensure delays in considering the Makuutu mining licence over RL 1693 are minimised, the DGSM has committed to reviewing the Stage 1 DFS to ensure any areas of clarification can be identified and actioned immediately to support the swift evaluation of the MLA.

With no further inter-government department queries anticipated, it is expected that, the new regulations will be gazetted within the next fortnight.

Ionic Technologies (100% IonicRE)

Further advances were made in the June quarter 2023 at Ionic Technologies to support the new economy for the supply of sustainable, traceable magnet rare earth oxides (REO). Ionic Technologies commenced commissioning and produced its first magnet REO at its Belfast Demonstration Plant facility. The maiden production of high-grade magnet REOs was made up of:

- 4.2 kg of Nd_2O_3 grading 99.7%, and ~0.3% Dy_2O_3 (total REO content of 99.99%); and
- 0.6 kg of Dy_2O_3 grading 99.8 % (total REO content of 99.9%).

The Company will now utilise these products and additional near-term production of NdPr oxide (didymium oxide) to progress further on more engagement with potential supply chain collaboration partnerships to explore commercial opportunities.

Post the end of the quarter, production is approximately 40 kg of Nd_2O_3 and 6 kg of Dy_2O_3.

Since its founding in 2015, as a spinout from Queens University Belfast (QUB), Ionic Technologies has developed processes for the separation and recovery of REEs from mining ore concentrates and end of life permanent magnets and swarf. The technology developed is a step change in efficient, non-hazardous, and economically viable processing with minimal environmental footprint.

Ionic Technologies has once again demonstrated capability for REEs to achieve near complete extraction of REO's from lower quality spent magnets and waste (swarf) to a recovery of high value magnet REO product quality exceeding 99.9% REO.

Ionic Technologies now has "first mover" advantage in the industrial elemental extraction of separated REOs from spent magnets and waste, enabling near term magnet REO production capability to satisfy growing demand from the energy transition, advanced manufacturing, and defence.

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Ionic Technologies proprietary technology provides a universal method for the recovery of high purity grade rare earth elements from lower quality and variable grade magnets, to be used in the manufacture of modern high-performance and high specification permanent magnets required to support substantial growth in both electric vehicle (EV) and wind turbine deployment.

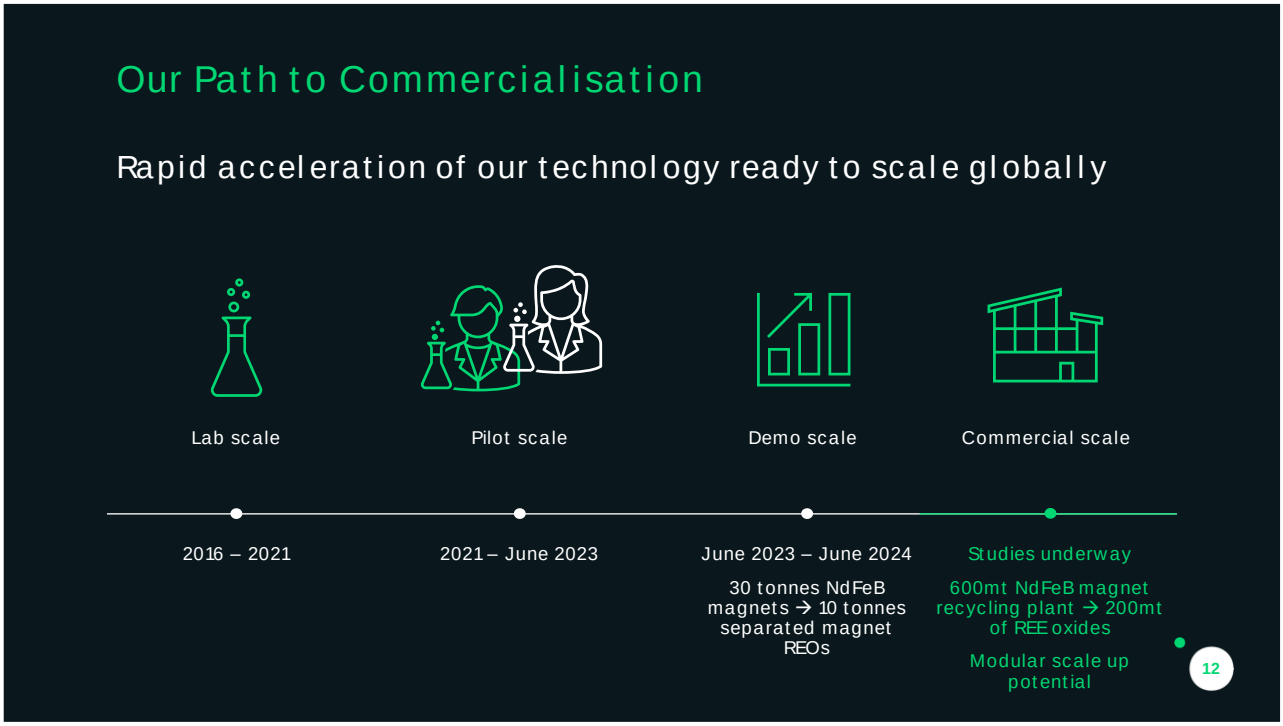

Figure 41: Ionic Technologies path to production.

Building capability to deliver IonicRE's strategy

The Company recognises that to fulfil its bold strategy, personnel across all key areas of governance, leadership, and operations are essential to drive progress and crystalise success and capitalise on the alignment with global policy priorities and supply chain demands.

During the quarter, IonicRE appointed both Mr. Nitin Tyagi and Mr Sufian Ahmad to the Board as non-executive directors (NED) and Dr. Tommie van der Walt to the executive team as Chief Operating Officer (COO). These appointments have been made at a pivotal time, as IonicRE begins production of high purity, recycled magnet rare earth oxides at the Company's Demonstration Plant at Ionic Technologies' Belfast facility in the UK and progress continues at the Makuutu Rare Earths Project in Uganda.

Mr Tyagi is currently VP of supply chain at Our Next Energy (ONE), a battery company based in Novi, Michigan – his first-hand experience of off-taker objectives and demand growth in the EU, North Asia, and the US arrives at an opportune time for IonicRE to monetise the Company's patented technology and processes. His key focus will be to optimise supply chain engagement, specifically on relationships in the United States and European Union, with an initial key area being the electric vehicle market.

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Mr Ahmad brings strong legal, business and marketing expertise to the board with over 10 years' experience in the resource sector in the provision of corporate advisory services.

Dr. van der Walt has a proven track-record in mining project development and has demonstrated exceptional leadership skills and a deep understanding of project delivery in Africa. His key focus is to oversee all aspects of IonicRE's day-to-day Makuutu Rare Earths Project, which will include further growth strategies for the mine.

Before joining IonicRE, Dr van der Walt was General Manager of Projects and Studies Africa with specialist resources private equity group EMR Capital, where he was leading the Lubambe Copper Project in Zambia. Prior to that he was with Newmont as Regional Project Director for Africa where he delivered the US$2 billion Ahafo mega-project in Ghana.

Mr. Trevor Benson tendered his resignation from the Board effective 30 June 2023.

Corporate

During the quarter, the company expended approximately $2,279,000 on the exploration and study activities reported above.

Payments to related parties of the entity and their associates totalled $195,000 and consisted of $32,500 Director fees, $8,500 in superannuation related to Director fees and $154,000 Executive Service fees.

During the quarter there were no changes to tenements held by the Company.

End Notes

The information contained in this announcement related to the Company's past announcements is extracted from, or was set out in, the following ASX announcements which are referred to in this Quarterly Activities Report:

- Announcement dated 11 April 2023; Makuutu Demonstration Plant Approved to Proceed
- Announcement dated 13 April 2023; IonicRE Moves to 60% Ownership of Makuutu Rare Earths
- Announcement dated 17 April 2023; Commissioning of Magnet Recycling Demonstration Plant
- Announcement dated 02 May 2023; Makuutu Phase 5 Drill Program Approved
- Announcement dated 11 May 2023; Director Appointment
- Announcement dated 18 May 2023; Phase 5 Drill Program Commenced at Makuutu
- Announcement dated 7 June 2023; Ionic Technologies Update
- Announcement dated 13 June 2023; Appointment of Chief Operating Officer
- Announcement dated 15 June 2023; Makuutu Phase 5 Drilling Update
- Announcement dated 19 June 2023; REO Production begins at Belfast Recycling Facility
- Announcement dated 28 June 2023; EV Supply Chain Experience added to Ionic Board

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Table 1: Makutu Rare Earths Project Tenement Status and Details

Licence ID	Licence Type	Application Date	Granted Date	Expiry / Renewal Date	Area (km^2)
RL00007	Retention	12/12/2022	20/12/2022	26/11/2024	43.38
RL 1693 / TN03834	Retention	01/09/2022	Pending	Pending	43.78
RL00234	Retention	26/06/2021	06/07/2021	05/07/2024	47.03
EL00257	Exploration	15/07/2021	21/10/2021	20/10/2024	55.51
EL00147	Exploration	19/10/2020	28/12/2020	27/12/2023	60.30
EL00148	Exploration	21/10/2020	28/12/2020	27/12/2023	48.15

Authorised for release by the Board.

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Table 2: Makuutu Rare Earth Project Resource Tabulation of REO Reporting Groups at 200ppm TREO-CeO_2 Cut-off Grade (ASX: 3 May 2022).

Resource Classification	Tonnes (millions)	TREO (ppm)	TREO-CeO_2 (ppm)	LREO (ppm)	HREO (ppm)	CREO (ppm)	Sc_2O_3 (ppm)
Indicated	404	670	450	500	170	230	30
Inferred	127	540	360	400	140	180	30
Total	532	640	430	480	160	220	30

Notes; Tonnes are dry tonnes rounded to the nearest 1.0Mt.
All ppm rounded from original estimate to the nearest 10 ppm which may lead to differences in averages. TREO = Total Rare Earth Oxide

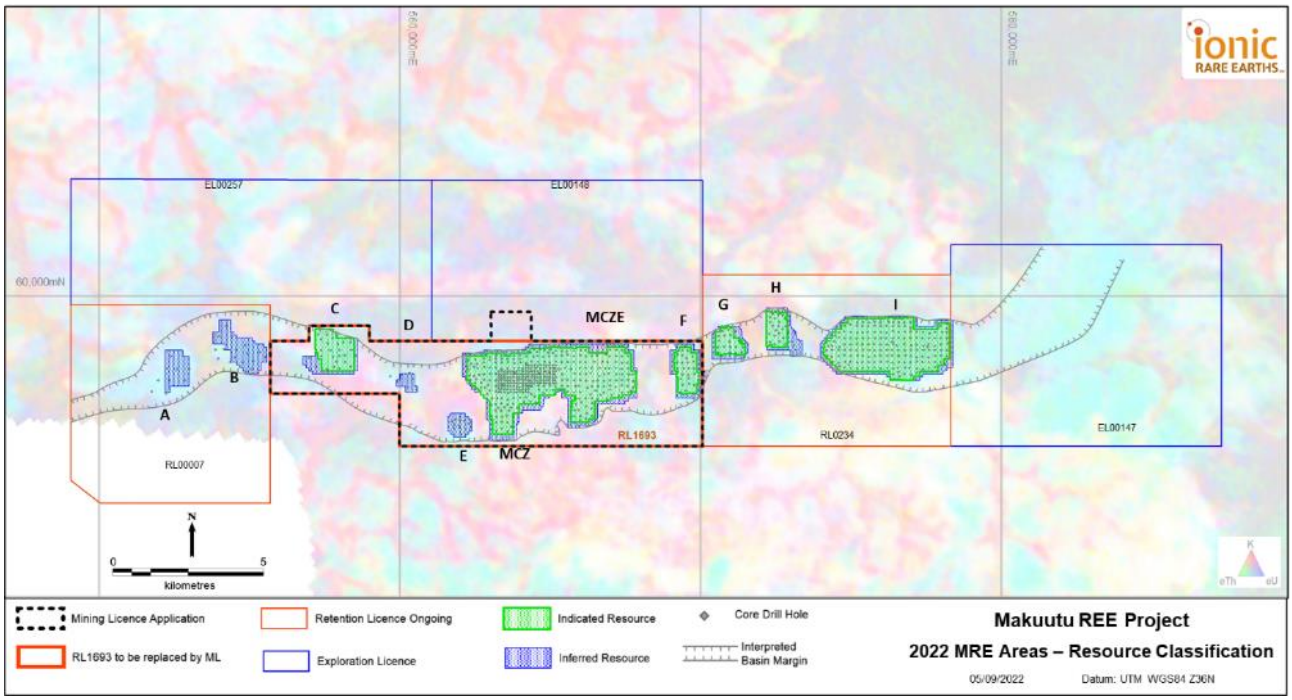

Figure 5: Makuutu Project resource map showing RL 1693 Mineral Resource Estimate areas which supports the Mining Licence Application TN03834, along with other tenement resource areas estimated to date, and additional exploration tenements across the 37 km mineralisation trend.

Table 3: Mineral Resources by Area (ASX: 3 May 2022), RL 1693 Resource Areas shaded blue to comprise basis for Stage 1 DFS.

Classification	Indicated Resource			Inferred Resource			Total Resource		
Area	Tonnes (millions)	TREO (ppm)	TREO-CeO_2 (ppm)	Tonnes (millions)	TREO (ppm)	TREO-CeO_2 (ppm)	Tonnes (millions)	TREO (ppm)	TREO-CeO_2 (ppm)
A				13	580	390	13	580	390
B				26	410	290	26	410	290
C	31	580	400	3	490	350	35	570	400
D				6	560	400	6	560	400
E				18	430	280	18	430	280
Central Zone	151	780	540	12	670	460	163	770	530
Central Zone East	59	750	490	12	650	430	72	730	480
F	18	630	420	7	590	400	25	620	410
G	9	750	500	5	710	450	14	730	480
H	6	800	550	7	680	480	13	740	510
I	129	540	350	19	530	350	148	540	350
Total Resource	**404**	**670**	**450**	**127**	**540**	**360**	**532**	**640**	**430**

Rounding has been applied to 1Mt and 10ppm which may influence averaging calculations.
Highlighted rows providing Indicated Resource Estimate for RL 1693 only, supporting the MLA (TN03834).

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About Ionic Rare Earths Ltd

Ionic Rare Earths Limited (ASX: IXR or IonicRE) is set to become a miner, refiner and recycler of sustainable and traceable magnet and heavy rare earths needed to develop net-zero carbon technologies.

The flagship Makuutu Rare Earths Project in Uganda, 60% owned by IonicRE, is well-supported by existing tier-one infrastructure and is on track to become a long-life, low Capex, scalable and sustainable supplier of high-value magnet and heavy rare earths oxides (REO). In March 2023, IonicRE announced a positive stage 1 Definitive Feasibility Study (DFS) for the first of six (6) tenements to progress to a Mining Licence Application (MLA) which is pending in Uganda. The Makuutu Stage 1 DFS defined a 35-year life initial project producing a 71% rich magnet and heavy rare earth carbonate (MREC) product basket and the potential for significant potential and scale up through additional tenements.

Ionic Technologies International Limited ("Ionic Technologies"), a 100% owned UK subsidiary acquired in 2022, has developed processes for the separation and recovery of rare earth elements (REE) from mining ore concentrates and recycled permanent magnets. Ionic Technologies is focusing on the commercialisation of the technology to achieve near complete extraction from end of life / spent magnets and waste (swarf) to high value, separated and traceable magnet rare earth products with grades exceeding 99.9% rare earth oxide (REO). In June 2023, Ionic Technologies announced initial production of high purity magnet REOs from its newly commissioned Demonstration Plant. This technology and operating Demonstration Plant provides first mover advantage in the industrial elemental extraction of REEs from recycling, enabling near term magnet REO production capability to support demand for early-stage alternative supply chains.

As part of an integrated strategy to create downstream supply chain value, IonicRE is also evaluating the development of its own magnet and heavy rare earth refinery, or hub, to separate the unique and high value magnet and heavy rare earths dominant Makuutu basket into the full spectrum of REOs plus scandium.

This three-pillar strategy completes the circular economy of sustainable and traceable magnet and heavy rare earth products needed to supply applications critical to electric vehicles, offshore wind turbines, communication, and key defence initiatives.

IonicRE is a Participant of the UN Global Compact and adheres to its principles-based approach to responsible business.

Competent Persons Statement

Information in this report that relates to previously reported Exploration Targets and Exploration Results has been cross-referenced in this report to the date that it was originally reported to ASX. Ionic Rare Earths Limited confirms that it is not aware of any new information or data that materially affects information included in the relevant market announcements.

The information in this report that relates to Mineral Resources for the Makuutu Rare Earths deposit was first released to the ASX on 20 March 2022 and is available to view on www.asx.com.au. Ionic Rare Earths Limited confirms that it is not aware of any new information or data that materially affects information included in the relevant market announcement, and that all material assumptions and technical parameters underpinning the estimates in the announcement continue to apply and have not materially changed.

The information in this report that relates to Ore Reserves for the Makuutu Rare Earths deposit was first released to the ASX on 20 March 2023 and is available to view on www.asx.com.au. Ionic Rare Earths Limited confirms that it is not aware of any new information or data that materially affects information included in the relevant market announcement, and that all material assumptions and technical parameters underpinning the estimates in the announcement continue to apply and have not materially changed.

The information in this report that relates to Production Targets or forecast financial information derived from production the production target for the Makuutu Rare Earths deposit was first released to the ASX on 20 March 2023 and is available to view on www.asx.com.au. Ionic Rare Earths Limited confirms that all material assumptions and technical parameters underpinning the Production Targets or forecast financial estimates in the announcement continue to apply and have not materially changed.

Forward Looking Statements

This announcement has been prepared by Ionic Rare Earths Limited and may include forward-looking statements. Forward-looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of Ionic Rare Earths Limited. Actual values, results or events may be materially different to those expressed or implied in this document. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. Any forward-looking statements in this document speak only at the date of issue of this document. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Ionic Rare Earths Limited does not undertake any obligation to update or revise any information or any of the forward-looking statements in this document or any changes in events, conditions, or circumstances on which any such forward looking statement is based.

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Appendix 5B

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

Name of entity

IONIC RARE EARTHS LIMITED

ABN	Quarter ended ("current quarter")
84 083 646 477	**30 June 2023**

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(328)	(1,021)
	(e) administration and corporate costs	(757)	(3,882)
1.3	Dividends received (see note 3)		
1.4	Interest received	60	267
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives	2,200	2,926
1.8	Other – IonicTech Operating	(1,593)	(4,988)
1.9	**Net cash from / (used in) operating activities**	**(418)**	**(6,698)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(791)	(2,328)
	(d) exploration & evaluation capitalised	(2,279)	(7,803)
	(e) investments	-	-
	(f) other non-current assets	(94)	(252)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(3,164)**	**(10,383)**

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	-	1,260
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 – reclassify loan to Associate	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**1,260**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	14,546	26,760
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(418)	(6,698)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,164)	(10,383)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	1,260
4.5	Effect of movement in exchange rates on cash held	153	178
4.6	**Cash and cash equivalents at end of period**	**11,117**	**11,117**

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	10,937	14,366
5.2	Call deposits	180	180
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)**	**11,117**	**14,546**

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.	195
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.

7.	**Financing facilities** *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.*	**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)	(418)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,279)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,697)
8.4	Cash and cash equivalents at quarter end (item 4.6)	11,117
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	11,117
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**4.1**

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.

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**

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 31 July 2023

Authorised by: Brett Dickson – 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.