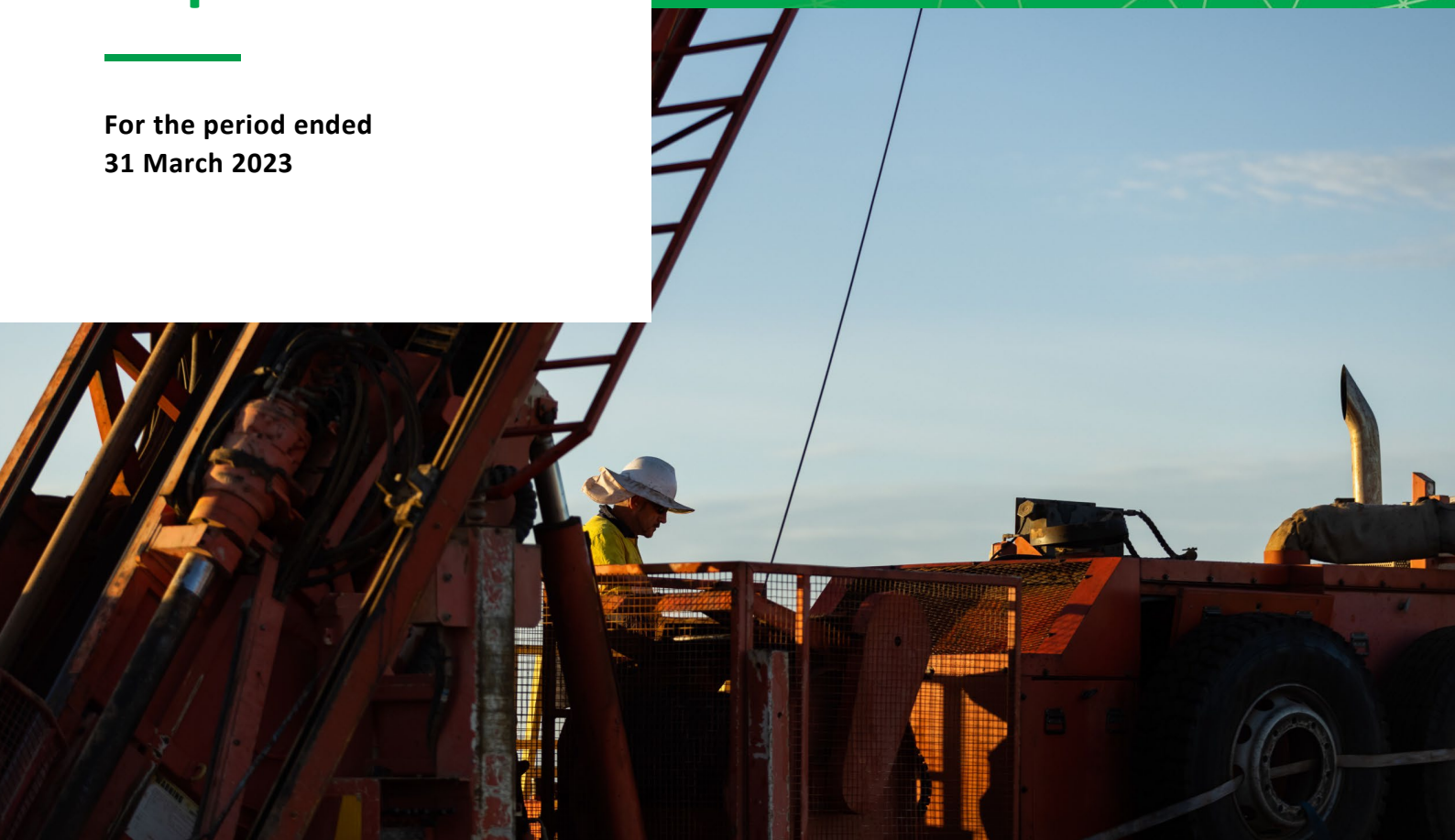


# Quarterly Report

For the period ended  
31 March 2023



**Hawsons endorses Strategic Review action plan with the  
goal of commencing a modified 11 Mtpa BFS in the September quarter**

[hawsons.com.au](https://hawsons.com.au)  
ASX: HIO



**Hawsons  
IRON**

WORLD'S  
BEST IRON ORE  
PRODUCT

# Highlights

## Hawsons Iron Project

- In January 2023, the Company completed a comprehensive Strategic Review of its Hawsons Iron Project.
- The Strategic Review recommended an action plan seeking to improve the Net Present Value (NPV) of the project by reducing processing plant capital costs further and accessing higher grade ore earlier to accelerate start-up cash flow.
- Work on the recommended value engineering analysis commenced immediately and continued during the March quarter.
- An experienced drilling contractor was engaged to explore for higher grade ore at shallower depths from 30-150 metres as part of the recommended resource analysis program.
- The Strategic Review action plan work remains on target for completion by the end of June 2023 with the goal of commencing a modified 11 Million tonnes per annum (Mtpa) BFS in the September quarter.

## Corporate

- On 9 February 2023, the Company completed an Institutional Placement of 100,842,199 shares at \$0.077 each, raising \$7,764,849 (before costs) to fund the Hawsons Iron Project's recommended value engineering analysis and resource analysis program, and working capital.
- The Company completed a Share Purchase Plan (SPP) and shortfall Institutional Placement of 12,987,013 shares at \$0.077 each on 6 March, raising an additional \$1,000,000 (before costs).
- Richard Stephens was appointed as Company Secretary and Chief Financial Officer (CFO) on 7 February following the resignation of Mr Greg Khan.
- Cash used to fund activities during the quarter was \$2.081 million, with net capital raised of \$8.111 million leaving cash reserves at the end of the quarter standing at \$8.545 million.
- Hawsons subsequently announced on April 11, receipt of a Shareholder Notice, pursuant to Section 203D (2) of the Corporations Act 2001 (Commonwealth), of an intention to requisition a meeting to seek removal of Mr Woodall as a Director.
- On 13 April the Company announced Mr Woodall, had brought forward his intended retirement date from 1 July to 16 April 2023 due to personal reasons.
- Managing Director Mr Bryan Granzien was appointed by the Board to act as Executive Chairman on an interim basis, pending the recruitment of a suitably qualified and experienced nominee to accept and fill the role as Chairman.
- A due diligence process for Directors to consider potential candidates to fill the vacancy created by Mr Woodall's retirement is underway as part of a broader Board refresh of skill set and composition.

### Announcements subsequent to the end of the Quarter

- The Company announced on April 11, Hawsons Chairman Dave Woodall had advised the Board of his intention to retire effective on 1 July 2023.
- Corporate, investor and community stakeholder relations activities were maintained during the period, including meetings with state and local government representatives, industry participants and shareholders.



# Hawsons Iron Project

Due to mounting global cost pressures and restricted access to equity markets, the Board paused activity on the Hawsons Iron Project's Bankable Feasibility Study (BFS) in October 2022 to preserve capital and instigate a Strategic Review.

BFS activity had concentrated until then on development of a 20 Million tonne per annum (Mtpa) magnetite mine near Broken Hill, NSW, connected to a new deep-water port at Myponie Point on South Australia's eastern Spencer Gulf by a 390km, direct-to-port, underground slurry pipeline.

The Strategic Review subsequently considered all potential development pathways, including options to scale up production in stages and using existing transport infrastructure to reduce escalating capital costs.

On 1 February the Company announced the findings of the Strategic Review which had concluded:

- A modified BFS should assess a project based on 11 Mtpa;
- Slurry pipeline operating costs were significantly lower than rail – retaining targeted Environment, Social and Governance (ESG) benefits to participate in the 'Green Steel' supply chain;
- Myponie Point was the superior port location for the project start-up and staged expansion;
- Capital cost estimates were still too high; and
- Access to higher grade ore at shallower depths from 30-150 metres would greatly enhance project economics and financing by accelerating cash flow generation.

The Strategic Review's action plan recommended:

- Additional value-engineering work to improve the project's Net Present Value (NPV) by further reducing capital costs;
- A three-stage resource analysis and exploration drilling program targeting shallower access to higher grade ore to accelerate start-up cash flow;
- Raising working capital to fund recommendations; and
- Fostering collaboration between industry, government and communities to support development of projects using shared resources and infrastructure in South Australia.

Work on the recommended value engineering analysis commenced immediately and continued during the March quarter.

Stage 1 of the resource analysis program, comprising seismic and soil survey work, commenced in February within MLA460, targeting largely undrilled areas considered prospective for higher grade ore.

Experienced drilling contractor MJ Drilling was subsequently engaged to undertake Stage 2 of the work program, which comprises 3,500 metres of Reverse Circulation (RC) drilling across a minimum of 10 exploration drill holes. The results of Stage 2 are expected to be received later in the June quarter.

The scope and need for additional Stage 3 drilling work will be determined once results from Stages 1 and 2 have been analysed.

The Strategic Review action plan work remains on target for completion by the end of June 2023 with the goal of commencing a modified 11 Mtpa BFS in the September quarter.

## Corporate

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On 9 February the Company completed an institutional Placement of 100,842,199 shares at \$0.077 each, raising \$7,764,849 (before costs) to fund the Hawsons Iron Project's recommended value engineering analysis and resource analysis program, and provide working capital.

The Company subsequently completed a Share Purchase Plan (SPP) and shortfall Institutional Placement of 12,987,013 shares at the same price of \$0.077 each on 6 March, raising an additional \$1,000,000 (before costs).

Valid SPP applications were received from 82 Shareholders subscribing for 5,833,471 or 45 per cent of the 12,987,013 shares on offer to raise \$449,172.

Richard Stephens was appointed as Hawsons' Company Secretary and Chief Financial Officer (CFO) on 7 February following the resignation of Mr Greg Khan.

Cash used to fund activities during the quarter was \$2.081 million, with net capital raised of \$8.111 million, leaving cash reserves at the end of the quarter standing at \$8.545 million.

### **Announcements subsequent to the end of the Quarter**

On 11 April the Company announced that Chairman Mr Dave Woodall intended to retire, effective on 1 July 2023.

Mr Woodall had an association with Hawsons for more than two years, initially as a corporate advisor, followed by membership of the Bankable Feasibility Study (BFS) Advisory Committee. He joined the Board as Chairman in May 2022.

Hawsons subsequently announced on April 11, receipt of a Shareholder Notice, pursuant to Section 203D (2) of the Corporations Act 2001 (Commonwealth), of an intention to requisition a meeting to seek removal of Mr Woodall as a Director.

On 13 April the Company announced that Mr Woodall had decided to bring forward his retirement date to 16 April due to personal reasons.

Managing Director Mr Bryan Granzien was appointed by the Board to act as Executive Chairman on an interim basis, pending the recruitment of a suitably qualified and experienced nominee to accept and fill the role as Chairman.

Mr Granzien thanked Mr Woodall for his valued contribution, and commented: "Underpinned by a firm commitment to good corporate governance, Dave has provided the Company with exemplary leadership during particularly difficult and challenging economic times and we wish him well in the future."

A due diligence process for Directors to consider potential candidates to fill the vacancy created by Mr Woodall's retirement is underway as part of a broader Board refresh of skill set and composition.

Corporate, community and investor relations activities were maintained during the period, including meetings with state and local government representatives, industry participants and shareholders.

## Cash Activities for the Quarter ending 31 March 2023

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Hawsons Iron Ltd held cash of \$8.545 million at the end of the March 2023 quarter.

An institutional placement yielded \$7.8 million before costs in February 2023 and a Share Purchase Plan and shortfall Institutional Placement raised a further \$1 million before costs in March 2023.

Expenditure was otherwise in line with planned Operating and Investing activities necessary for completion of the

Strategic Review and progression of the recommended action plan.



**Table 1: Quarterly summary of spending activities**

	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1. Operating Activities</b>		
1.2 (d) - Staff Costs	(122)	(379)
1.2 (e) - Administration Costs	(467)	(1,259)
1.4 - Interest	10	24
<b>Total Operating Activities</b>	<b>(579)</b>	<b>(1,614)</b>
<b>2. Investing Activities</b>		
2.1 (c) - Plant and Equipment	(135)	(139)
2.1 (d) - Exploration & Evaluation, made up of:		
- Salaries & Wages	(255)	(1,038)
- EIS & Approvals	(57)	(1,434)
- Resource Upgrade	(340)	(4,679)
- Project maintenance	(1)	(31)
- Marketing	(53)	(258)
- Pilot Plant Test work	-	(8)
- Additional asset purchase	-	(2,000)
- Power supply	-	(61)
- Engineering & Design	(107)	(1,986)
- Community & Landowners	-	(430)
- Port/pipeline	(554)	(1,950)
<b>Total Exploration &amp; Evaluation</b>	<b>(1,367)</b>	<b>(13,875)</b>
<b>Total Investing Activities</b>	<b>(1,502)</b>	<b>(14,014)</b>
<b>3. Financing Activities</b>		
3.1 - Proceeds from issue of equity securities	8,765	19,331
3.4 - Transaction Costs <sup>1</sup>	(654)	(3,086)
<b>Total Financing Activities</b>	<b>8,111</b>	<b>16,245</b>

<sup>1</sup> Shaw & Partners \$578K; ASX \$60K; Link Market Services \$16K



## Payments to related parties of the entity and their associates

Sixty-five per cent of Bryan Granzien's expense was charged and capitalised within the activities outlined in Table 1 at 2.1 (d). Thirty-five per cent remains at item 6.1 of the attached Appendix 5B for Bryan Granzien and 100 per cent for non-executive director fees, totalling \$74,228.

Bryan Granzien Gross Wages	\$27,364
Bryan Granzien Superannuation	\$ 2,406
David Woodall Director Fee	\$16,278
David Woodall Superannuation	\$ 1,838
Paul Cholakos Director Fee	\$11,859
Paul Cholakos Superannuation	\$ 1,312
Tony McGrady Director Fee	\$11,859
Tony McGrady Superannuation	\$ 1,312
Total	<u>\$74,228</u>

In relation to Listing Rule: 5.3.2 – There were no substantive mining production and development activities during the Quarter. The statement of cash flows for the quarter and financial year to date are attached to this report at Appendix 5B.

## Overview and outlook

A due diligence process for Directors to consider potential candidates to fill the vacancy created by Mr Woodall's retirement is underway as part of a broader Board refresh of skill set and composition.

Mr Granzien will continue to act as Interim Executive Chairman pending recruitment of a suitably qualified and experienced nominee to accept and fill the role as Chairman.

The Strategic Review delivered clear findings on production scale, transport and port options and an action plan seeking to improve the Hawsons Iron Project's mining and processing economics.

The Board endorsed the action plan and raised \$8.8 million (before costs) via an Institutional Placement and SPP to fund the additional value engineering work and three-stage

resource analysis program targeting discovery of higher grade ore from 30-to-150 metres.

The bulk of the value-engineering work has been concluded and the second exploration stage of the resource analysis program remains on-track to be completed during the June quarter, subject to weather.

The ultimate objective, if the targeted mining and processing economic improvements can be demonstrated, will be to secure a strategic partner to jointly fund a modified BFS assessing an 11 Mtpa project.

If successful, work on the modified BFS could then restart, in the September quarter targeting completion by the end of June 2024 in line with the proposed timeline below.

### Proposed timeline to complete Strategic Review Action Plan and restart modified BFS

Activity	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Three-stage resource analysis program targeting higher-grade ore at shallower depths	1					
		2				
			3 <sup>1</sup>			
Value engineering						
Project economic analysis						
Funds for revised BFS in place						
Restart revised BFS activity						

1 Requirement for Stage 3 Drilling subject to results from Stages 1 & 2

# Hawsons Iron Ltd tenement schedule 31 March 2023

Licence	Notes	Name	Grant date	Expiry date	Equity	Units	Area – km2
EL6979	1,2	Redan	11/12/2007	11/12/2026	100%	62	180
EL7208	2	Burta	22/09/2008	22/09/2025	100%	100	290
EL7504	2, 3	Little Peak	08/04/2010	08/04/2023	100%	14	41
MLA460	4, 5	Hawsons Iron	Under application	Under application	100	n/a	187

- 1) 1.5% NSR royalty to Perilya Broken Hill Pty Ltd.
- 2) Title to 100% Hawsons Iron Ltd completed.
- 3) EL7504 Renewal application lodged 6 April 2023.
- 4) MLA made on 18 October 2013. Tenement application subject to unspecified grant date and conditions.
- 5) Application to amend Mining License Application to 100% Hawsons Iron Ltd, in progress.

This report references Mineral Resource information released to the ASX on 26 July, 2022: “Hawsons delivers Mineral Resource upgrade”. This report references Mineral Resource information released to the ASX on 30 September, 2022: “Updated Mineral Resource Estimate”. The Company is not aware of any new information which would materially affect the outcome of the Mineral Resources reported on 26 July and 30 September 2022.

Release authorised by the Board

## Corporate directory

### Business Office

Level 21 | 12 Creek St  
Brisbane QLD 4000, Australia  
Phone: +61 (0)7 3220 2022

### Postal address

PO Box 10919,  
Brisbane QLD 4000

Web: [www.hawsons.com.au](http://www.hawsons.com.au)  
Email: [info@hawsons.com.au](mailto:info@hawsons.com.au)  
ABN: 63 095 117 981  
ACN: 095 117 981

### Contact information

Interim Executive Chairman Bryan Granzien  
Phone: +61 (0)7 3220 2022  
Company Secretary & Chief Financial Officer  
Richard Stephens  
Phone: +61 (0)7 3220 2022

### Australian Securities Exchange Ltd

ASX Code: HIO Ordinary Shares

### Share Registry

Link Market Services Limited  
Level 21, 10 Eagle Street  
Brisbane, QLD, 4000  
Phone: 1300 737 760

### Disclosure

The information in this report that relates to Exploration Results, Exploration Targets and Mineral Resources is based on information evaluated by Mr Simon Tear of H&S Consultants Pty Ltd who is a member of the Australasian Institute of Mining and Metallurgy (MAusIMM) and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the “JORC Code”). Mr Tear consents to the inclusion in the report of the Mineral Resources in the form and context in which they appear.

## Appendix 5B

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

Name of entity

<b>HAWSONS IRON LIMITED</b>
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ABN

<b>63 095 117 981</b>
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Quarter ended ("current quarter")

<b>31 March 2023</b>
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Consolidated statement of cash flows		Current quarter \$A'000	Year to date \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation		
	(b) development		
	(c) production		
	(d) staff costs	(122)	(379)
	(e) administration and corporate costs	(467)	(1,259)
1.3	Dividends received (see note 3)		
1.4	Interest received	10	24
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)		
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(579)</b>	<b>(1,614)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	(135)	(139)
	(d) exploration & evaluation	(1,367)	(13,875)
	(e) investments		
	(f) other non-current assets		



<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date \$A'000</b>
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)		
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(1,502)</b>	<b>(14,014)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	8,765	19,331
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	(654)	(3,086)
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)		
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>8,111</b>	<b>16,245</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	2,515	7,928
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(579)	(1,614)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,502)	(14,014)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	8,111	16,245

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>8,545</b>	<b>8,545</b>

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	8,441	2,411
5.2	Call deposits Term deposits for office lease guarantee	104	104
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>8,545</b>	<b>2,515</b>

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	74
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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

7.	<b>Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<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 (Put Option Agreement)	194,434	-
7.4	<b>Total financing facilities</b>	194,434	-
7.5	<b>Unused financing facilities available at quarter end</b>		194,434
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.		

A\$200 million equity financing Put Option Agreement with United States investment group LDA Capital Limited. The company may access up to A\$200m in equity capital over four years at its sole discretion. Hawsons Iron (HIO) will be entitled to flexibly draw down up to A\$200 million by issuing put options to LDA Capital over the duration of the four-year Agreement.

The Company can draw down funds during the term of the Agreement by issuing ordinary shares of the Company (Shares) for subscription to LDA Capital. The Company may issue call notices to LDA Capital with each call notice being a put option on LDA Capital to subscribe for and pay for those Shares. A Call Notice draws upon the Companies placement capacity which there must be available capacity to initiate a Call Notice on LDA Capital.

On 12 July 2022, the Company submitted a capital Call Notice to LDA Capital Limited (LDA Capital) targeting a \$10,000,000 equity draw-down under the terms of its strategic \$200 million Put Option Agreement with the US-based financier.

Hawsons put 25,000,000 Collateral Shares to LDA Capital. Under the terms of the LDA Facility, Hawsons may, subject to certain conditions precedent, issue call notices to LDA Capital to subscribe for fully paid ordinary shares in Hawsons, up to a maximum of 10 times the average daily number of the Company's shares traded on the ASX during the 15 trading days before the issue of the Call Notice.

The issue price of the Shares is calculated at the completion of the 30-Day pricing period, following the Capital Call Notice as the higher of 90% of the 30-day Volume Weighted Average Price (VWAP) after the issue of the Call Notice, and the 'minimum acceptable price' (as defined in the LDA facility) notified by Hawsons to LDA Capital, in each case subject to adjustments for various factors. LDA has the right to reduce the Proposed Capital Call Shares (Subject to adjustments) by up to 50% or increase the number of Proposed Capital Call Shares by up to 100%. Except for option shares, LDA must not, on any Trading Day during the Pricing Period sell Collateral Shares representing more than 1/30<sup>th</sup> of the Shares specified in the Capital Call Notice.

The pricing period ended 23 August 2022, with LDA subscribing for 17,515,000 shares (Subscription Shares) of the 25,000,000 shares (Collateral Shares) put to LDA pursuant to the Call Notice for a total of \$5,566,448 at a price per Subscription Share of \$0.3178 (rounded). At the Annual General Meeting, the Company got shareholder approval to buy-back for nominal consideration those remaining 7,485,000 Collateral Shares for which LDA has not subscribed.

The Agreement includes unlisted share options under which HIO will issue 71,500,000 options to LDA Capital. The strike price of the options is 125% of the 90-day VWAP at the two-year anniversary of the issue of the options, or if the 90-day VWAP at the two-year anniversary of the issue of the options is at least \$0.55c, then \$0.70c. Each option has an exercise period of four years. Options exercised by LDA Capital will inject up to a further A\$50.05 million in equity capital into HIO.

The Company paid an Option Premium Fee (2%) to LDA Capital of A\$4 million on 21 December 2022 – 50% (A\$2 million) in cash and 50% in shares (9,173,897 shares) based on 90% of the average VWAP of Shares in the 90-trading day period preceding the 12-month anniversary date from signing of the Agreement. HIO has paid AUD\$21,258 on 16<sup>th</sup> December 2021 to cover LDA Capital legal costs which were capped at US\$25,000, and AUD\$14,423 on 24<sup>th</sup> August 2022 for costs related to the Call Notice.

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(579)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,367)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,946)
8.4	Cash and cash equivalents at quarter end (item 4.6)	8,545
8.5	Unused finance facilities available at quarter end (item 7.5)	194,434
8.6	Total available funding (item 8.4 + item 8.5)	202,979
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	104.30
<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?	
	<div style="border: 1px solid black; padding: 5px; min-height: 40px;">                     Answer:                 </div>	
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?	
	<div style="border: 1px solid black; padding: 5px; min-height: 40px;">                     Answer:                 </div>	
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?	
	<div style="border: 1px solid black; padding: 5px; min-height: 40px;">                     Answer:                 </div>	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

## Compliance statement

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

Date: ..27 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.