

25 July 2023

Quarterly Activities Report

For the period ending 30 June 2023

Highlights

Salazar REE (WA):

- Excellent assay results from Salazar drilling showed extensions to existing Rare Earth Element (REE) resource at the Newmont deposit and a potential significant REE resource at O'Connor
- Newmont JORC Mineral Resource Estimate upgrade by AMC Consultants in progress
- ANSTO has been further optimizing leaching kinetics at Newmont Deposit
- Ongoing beneficiation testwork is being carried out at the University of Newcastle and Nagrom

Hermit Hill Lithium Project (NT):

- Hermit Hill Lithium Project in the Northern Territory is prospective for lithium in pegmatites, and gold and rare earths in vein systems
- Preparation for fieldwork at Hermit Hill commenced during the quarter

Nevada Lithium (USA):

- West Cobar's claims areas are located within the world class Nevada lithium district of the USA in the vicinity of major lithium claystone deposits
- Reconnaissance fieldwork and mapping identifies the prospective host Siebert Formation to outcrop and extend beneath thin alluvium cover
- Planned RC drilling of 11 holes to test the claystone horizons for large scale claystone hosted lithium mineralisation on completion of drill permitting from the Bureau of Land Management (BLM)

Summary

West Cobar Metals Limited (ASX:WC1) ("West Cobar" or "the Company") is pleased to provide an update on progress made during the Quarter ended 30 June 2023 at the company's flagship REE project at Newmont WA, and its REE, lithium and copper exploration activities in Australia and the USA.

West Cobar is advancing the Newmont REE deposit by increasing the resource base and developing a feasible extraction process flowsheet.

At the same time the company is exploring for further REE in the Esperance region at O'Connor and Lanthanos, for lithium in the Northern Territory and Nevada USA, and copper in NSW.

Salazar Project (E63/1469, E63/1496, ELA69/3982)

The Newmont deposit within the Salazar Project contains an Inferred Mineral Resource¹ of 43.5Mt at 1,192ppm total rare earth oxide (TREO) at a 500ppm TREO² cut-off. An updated JORC Mineral Resource estimate is currently being conducted.



Figure 1: Location of the Salazar REE project tenements

¹ West Cobar Metals ASX announcement 8 September 2022

² TREO = $\text{La}_2\text{O}_3 + \text{Ce}_2\text{O}_3 + \text{Pr}_6\text{O}_{11} + \text{Nd}_2\text{O}_3 + \text{Sm}_2\text{O}_3 + \text{Eu}_2\text{O}_3 + \text{Gd}_2\text{O}_3 + \text{Tb}_4\text{O}_7 + \text{Dy}_2\text{O}_3 + \text{Ho}_2\text{O}_3 + \text{Er}_2\text{O}_3 + \text{Tm}_2\text{O}_3 + \text{Yb}_2\text{O}_3 + \text{Lu}_2\text{O}_3 + \text{Y}_2\text{O}_3$

Aircore Drilling Results

All results were received from the 283-hole phase 1 drill program.³

Complete phase 1 results from Newmont, which will underpin the revised Mineral Resource Estimate, include:

- **34m of 2,337 ppm TREO from 7m in SZA 070**
- **20m of 1,449 ppm TREO from 9m in SZA 077**
- **33m of 1,264 ppm TREO from 16m in SZA 094**
- **16m of 2,086 ppm TREO from 10m in SZA122**
- **14m of 4,329 ppm TREO from 19m in SZA 155**
- **29m of 1,476 ppm TREO from 4m in SZA178**
- **11m of 3,272 ppm TREO from 16m in SZA180**
- **4m of 7,437 ppm TREO from 64m in SZA 249**
- **32m of 2,005 ppm TREO from 11m in SZA 253**

O'Connor Prospect shows potential for future major additions to REE resources with intersection results including:

- **20m of 1,449 ppm TREO from 9m in SZA 077**
- **12m of 1,717 ppm TREO from 10m in SZA 080**
- **32m of 1,281 ppm TREO from 16m in SZA 081**
- **14m of 2,260 ppm TREO from 7m in SZA 088**
- **33m of 1,264 ppm TREO from 16m in SZA 094**
- **22m of 1,655 ppm TREO from 26m in SZA105**

The aircore drilling at 100m spacing defines consistent zones of saprolite up to 34m thick. Mineralised saprolite is overlain by 4 to 16m of transported alluvium and barren saprolite.

All geological and assay data from the drilling program was integrated with historical data and AMC Consultants are currently engaged in updating the JORC Mineral Resource estimate.

³ West Cobar ASX announcement dated 29 May 2023, titled "Excellent rare earth assays in final drill results at Salazar".

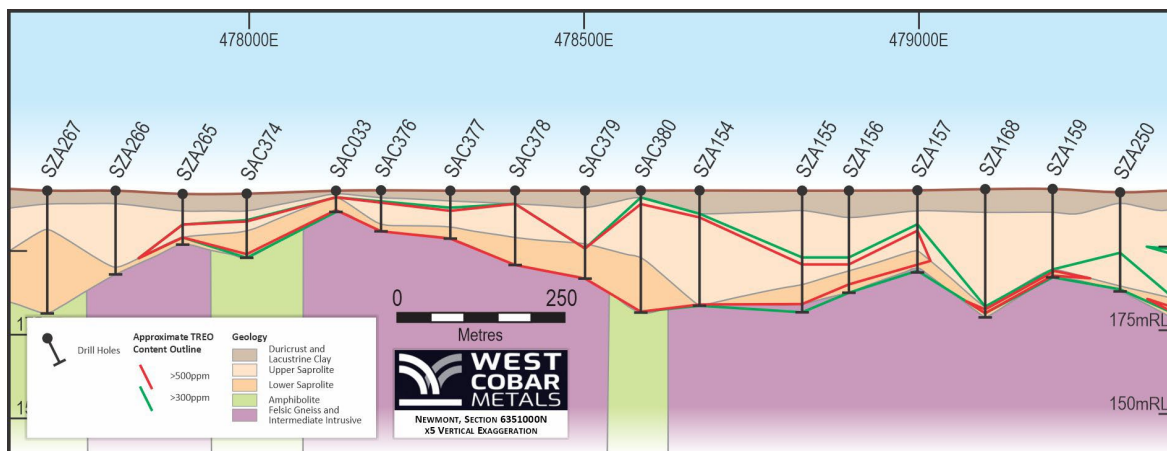


Figure 2: Newmont cross-section 6351000N

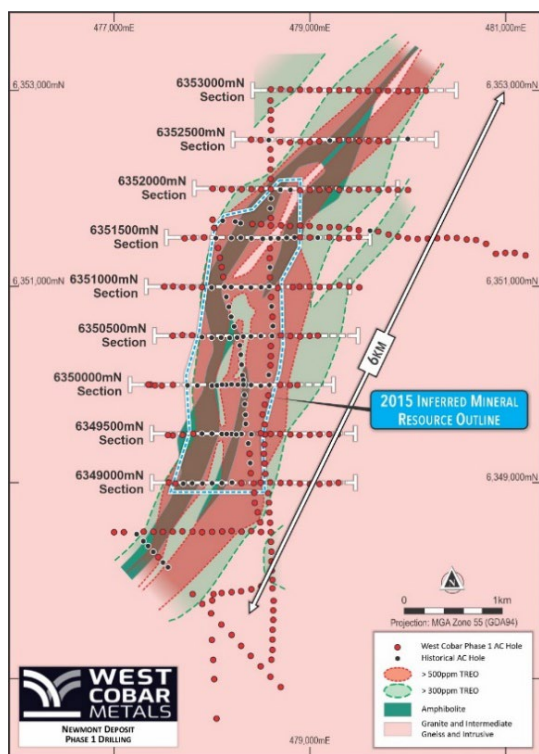


Figure 3: Phase 1 air core drill collars over Newmont deposit

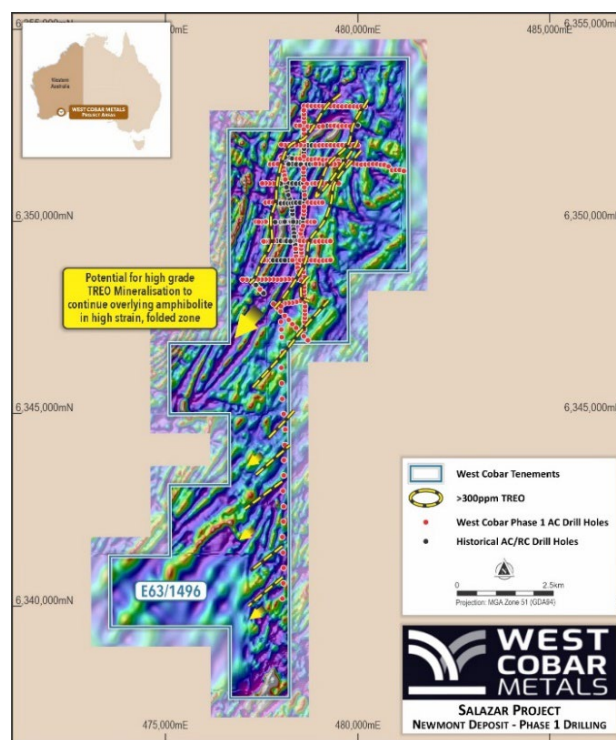
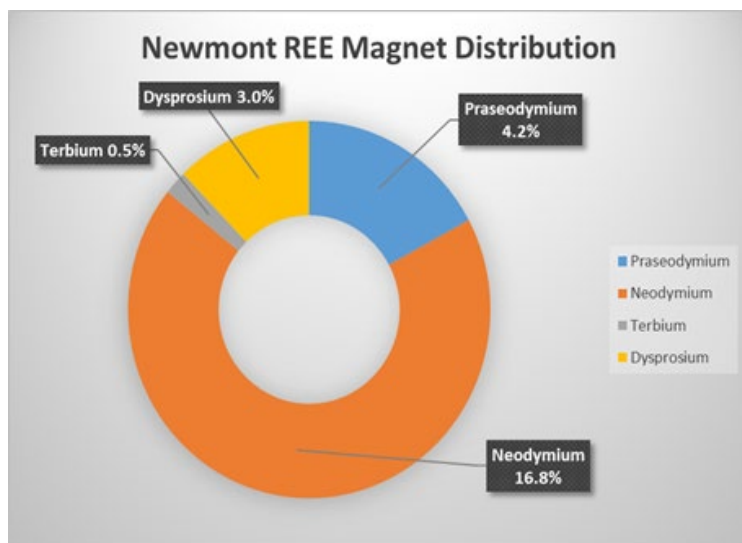


Figure 4: Newmont mineralisation over aeromagnetics (tmi_1vdrtp_nwsun) and includes air core drill collars south of Newmont.



The clay mineralisation at Newmont has a relatively high magnet rare earth oxide content comprising about 25% of the basket.

In particular the Newmont deposit is relatively high in high value, heavy magnet REE content, comprising 3% dysprosium and 0.5% terbium content.

Praseodymium makes up 4.2% and neodymium 16.8% of TREO.

Zones of high-grade aluminum oxides, as previously reported,¹ have potential as feedstock for high purity aluminum (HPA) production.

O'Connor Prospect

The recent drilling at O'Connor has validated the continuity of high REE grades and the shallow nature of the REE mineralisation at O'Connor. REE mineralisation varies between 2m to 33m thickness at a 500ppm cut off, from shallow depths of from 7m to 27m.

Compared to Newmont, O'Connor which overlies granitic bedrock, is relatively higher in the light magnet rare earth oxides, neodymium and praseodymium.

Intersections are consistently obtained over 500ppm TREO for every hole (about 240m spacing) over 3.5Km along the NE-SW line. This is related to a VTEM zone of higher conductivity (Figure 5) which may reflect a thicker zone of more conductive clay, indicating a widespread zone of continuous mineralisation.

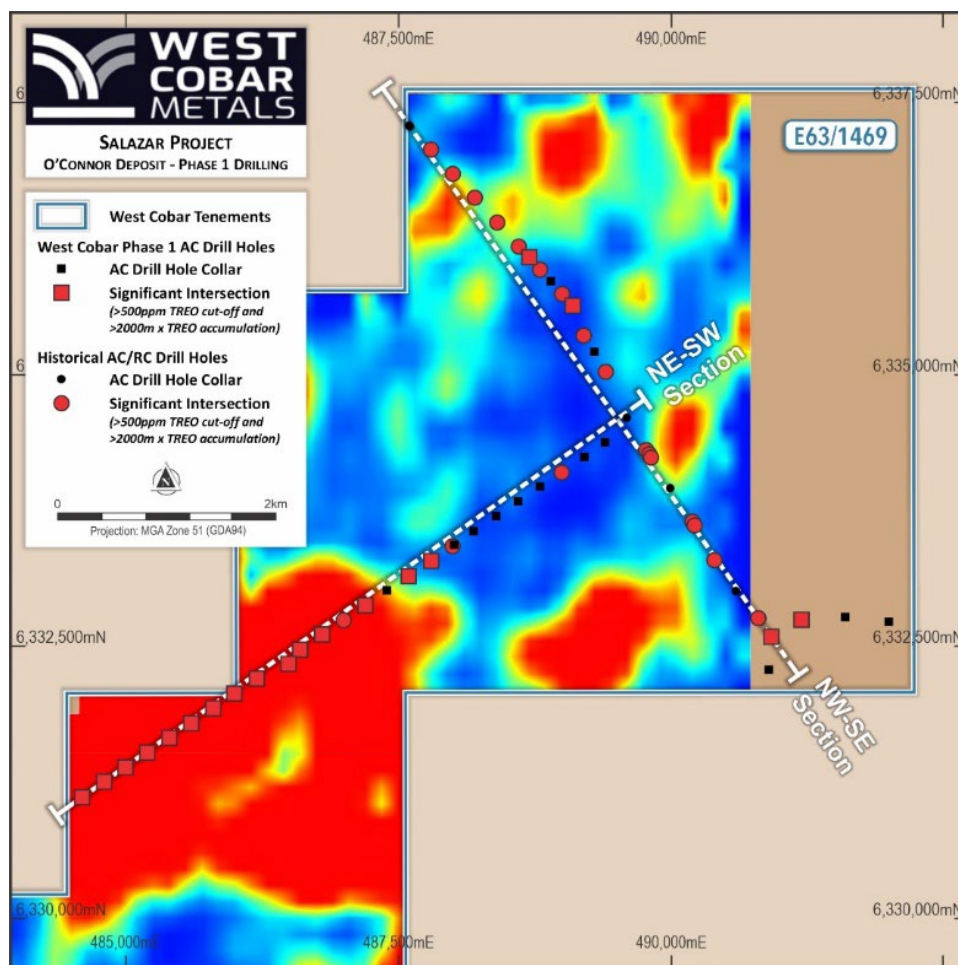


Figure 5: Program 1 air core collar, showing section lines, O'Connor, over available VTEM, -45m level slice.

Metallurgical Testwork and Beneficiation Studies⁴

Testwork continued at the Australian Nuclear Science and Technology Organisation (ANSTO) who are undertaking comprehensive metallurgical studies aimed at optimizing previous leach test results utilizing hydrochloric and organic acids.

Data is being acquired for hydrochloric and organic acid leaching to define the reference reactivity of the rare earths and determine if the altered solution speciation with an organic acid enhances the rare earth reactivity. In addition, some preliminary screening test work is being undertaken, complemented by similar leach test work. The testwork is looking to evaluate metallurgical variability

⁴ West Cobar ASX announcement dated 12 April 2023, titled "Salazar REE Project Metallurgical Testwork Update".

and further optimize leaching conditions including pH, temperature, residence time, % solids, acid consumption and water quality.

Also, beneficiation testwork on representative ore samples from the Newmont deposit is underway through the ARC Centre of Excellence for Enabling Eco-Efficient Beneficiation of Minerals at the University of Newcastle.

In addition, mineral processing specialist Nagrom is undertaking scouting beneficiation testwork on historical ore samples from the O'Connor prospect.

These metallurgical programs will run over the course of 2023.

For further information on the Salazar Project refer to ASX Announcements of 8 September 2022, 31 October 2022, 7 November 2022, 5 December 2022, 19 December 2022, 24 January 2023, 1 March 2023, 30 March 2023, 12 April 2023, 3 May 2023 and 29 May 2023.

Hermit Hill Lithium (NT)

The Hermit Hill project area of 667km² (EL 33208) is located in the Litchfield Province, roughly 100km south-southwest of Core Lithium's Finnis Lithium Project and Lithium Plus Minerals' Lei lithium prospect, and 30km west of Ragusa Minerals' Tank Hill lithium discovery.

The Company completed desktop studies and prepared to commence fieldwork which would involve field mapping and soil and rock chip sampling.

Nevada Lithium Project (USA)

West Cobar has staked 242 mining claims near Tonopah in Nevada, USA.⁵ Situated within the world class Nevada lithium district, the Nevada Lithium Project tenure consists of the Montezuma Well and Big Smoky Valley claims areas which are prospective for large-scale sediment-hosted lithium claystone deposits hosted by the Siebert Formation.

West Cobar's claims lie in the Silver Peak-TLC zone, which hosts the single biggest US lithium producer - Albemarle's Silver Peak lithium-in-brines operation, and some of the largest US lithium in claystone resources.

- Montezuma Well Prospect consists of 59 claims and is located 2km west of American Lithium Corporation's TLC deposit and 4km north of American Battery Technology's recently announced Tonopah Flats discovery (Figure 6).

⁵ West Cobar ASX announcement dated 24 March 2023, titled "Prime Lithium ground staked in Nevada".

- Big Smoky Valley Prospect consists of 183 claims and is located 30km south-west of the TLC deposit, 30km north-east of Loneer's Rhyolite Ridge deposit and 20km north of Silver Peak.

Reconnaissance fieldwork, carried out during the quarter, confirms the claims' prospectivity with the host Siebert Formation claystones mapped extending beneath thin alluvium cover.

Permitting applications for the planned drilling with the Bureau of Land Management (BLM) have been submitted.

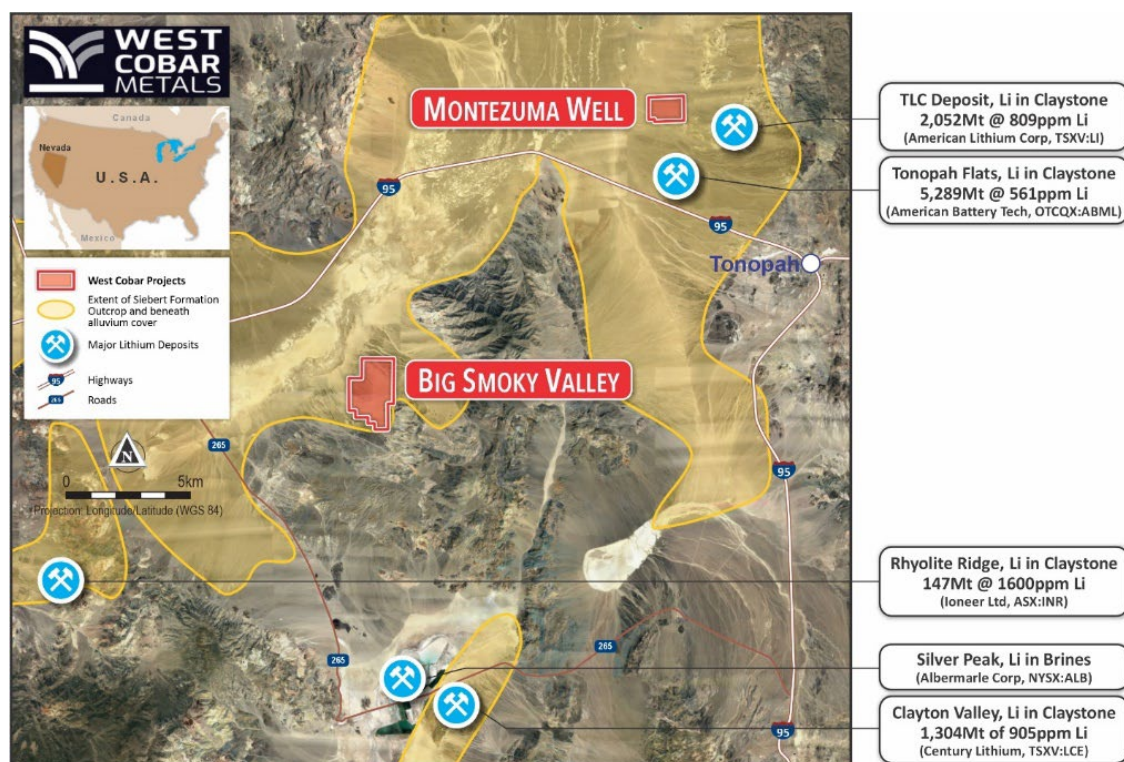


Figure 6 – Location of West Cobar's claims and major discovered lithium deposits in the Tonopah district of southern Nevada ^{6,7,8,9,10}

On 26 June 2023, the Company explained that it was investigating a claim by Nedeel LLC, Kryptonite LLC and GF Global LLC that the Company had breached a confidentiality agreement entered with those parties. The Company believes that there is no merit in the claim and that, should a formal claim be made or proceedings commenced, the Company will vigorously defend it.

⁶ American Lithium, December 2022, Measured + Indicated Mineral Resources

⁷ <https://americanlithiumcorp.com/tlc-lithium-project/#mineralization> (as of February 2023)

⁸ American Battery Technology, press release, 28 February 2023

⁹ loneer Ltd, Investor Presentation, release to ASX, 14 February 2023

¹⁰ 43-101 Technical Report, Cypress Development, Clayton Valley Project, August 2020 (amended March 2021)

Porphyry North Project (WA)

An assessment of the lithium, gold and base metal potential of the three licences (EL's 31/910, 31/942 and 39/1978) was commenced and field checking carried out. A report on the potential of the project is currently being finalised, which will allow the Company to plan its next steps.

Cobar West Projects (NSW)

Bulla Park Project (ELs 8642, 9195, 9260 and 9281)

Diamond drilling to test a revised geological copper model at Bulla Park has been planned, targeting specific aeromagnetic targets within the area of known widespread mineralisation.

Cawkers Well Project (ELs 9197 and 9278)

As a result of an impasse with a critical landowner, the Company is unable to access this project for its planned exploration. The Board is following the prescribed process for mediation and arbitration in NSW. An arbitrator has been appointed and a date for mediation has been arranged. The Company will assess its options after that mediation.

Nantilla Project (EL 9179)

West Cobar is engaged in negotiations for an access agreement with the landholder at the Nantilla Project.

Corporate

Appointment Of Managing Director & Executive Role Changes

Matt Szwedzicki, a founding member of the Board, was appointed the Managing Director of West Cobar on 22 June 2023. Mr Szwedzicki holds Bachelor of Engineering and Bachelor of Commerce degrees from the University of Western Australia and has over 22 years' corporate and commercial experience. Mr Szwedzicki co-founded Spark New Energies Limited in 2017 and prior to that held various senior commercial roles in the resources industry.

Chief Executive Officer David Pascoe changed role to Head of Exploration and Technical Services reporting to Mr Szwedzicki, effective from 22 June 2023. The new role allows Mr Pascoe to focus on the technical work required to advance West Cobar's portfolio of high-quality rare earth, lithium and copper assets in Australia and the USA.

During the quarter, Mr Kevin Das, who had been an Executive Director since March 2022 reverted back to a Non-Executive Director position and will continue to support the Company as a consultant.

Financial & Related Party Payments

The Company's Quarterly Cashflow Report (Appendix 5B) follows this activities report. The Company's consolidated cash at hand was \$2.3M as at 30 June 2023 with no debt.

The total amount paid to related parties of the Company and their associates, as per item 6.1 of the Appendix 5B was \$82k for director and consulting fees.

The total amount paid to related parties of the Company and their associates, as per item 6.2 of the Appendix 5B, was \$32k for consulting fees.

Use of funds

In line with obligations under ASX Listing Rule 5.3.4, the Company provides the following information with respect to its Use of Funds Statement set out in its Prospectus dated 6 August 2021 and its actual expenditure since ASX admission on 1 October 2021.

Expenditure	Funds allocated under Prospectus (\$'000)	Actual 1 Oct 2021 to 30 June 2023 (\$'000)	Variance (\$'000)	Note
Exploration ¹	(3,211)	(1,675)	1,536	1
Corporate Administration	(1,328)	(1,205)	123	1
Working Capital	(371)	(310)	61	2
Costs of offer	(590)	(463)	127	3
Total	(5,500)	(3,653)	1,847	
Funds raised post IPO (net)	-	2,112	2,112	4
Exploration - Salazar	-	(1,489)	(1,489)	4
Corporate Admin - Salazar	-	(184)	(184)	4
Existing cash reserves			41	
Closing cash balance			2,327	

¹ For the purposes of the Use of Funds the Company has grouped Exploration

Notes:

¹ Seventh quarter of operations as an ASX-listed entity. Exploration on the Cobar West projects was limited this quarter with the focus on the newly acquired Salazar project. Cawkers Well and Nantilla prospects remain underspent due to delays caused by ongoing negotiations with landholders for

access, refer to ASX announcement dated 23 December 2022. The Administration spend is materially as expected.

² The working capital spend relates to acquisition costs (Salazar Minerals Pty Ltd and Lanthanos Resources Pty Limited) and costs involved with the mining claims in Nevada.

³ Expenses of the Offer paid prior to 1 October 2021 were \$153k giving a total of \$616k. Actual expenses of the Offer are materially consistent with the use of funds budget.

⁴ The Company completed a Placement during the December 2022 quarter, of 15,033,664 fully paid ordinary shares at an issue price of \$0.15 per share to raise net proceeds of \$2,112k. As announced on 11 November 2022, the Placement proceeds will primarily be used for resource expansion, exploration and continuing metallurgical testwork at the company's flagship Salazar REE project.

-ENDS-

This ASX announcement has been approved by the Board of West Cobar Metals Limited.

Further information:

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Forward looking statement

Certain information in this document refers to the intentions of West Cobar, but these are not intended to be forecasts, forward looking statements or statements about the future matters for the purposes of the Corporations Act or any other applicable law. The occurrence of the events in the future are subject to risk, uncertainties and other actions that may cause West Cobar's actual results, performance or achievements to differ from those referred to in this document. Accordingly, West Cobar and its affiliates

and their directors, officers, employees and agents do not give any assurance or guarantee that the occurrence of these events referred to in the document will actually occur as contemplated.

Statements contained in this document, including but not limited to those regarding the possible or assumed future costs, performance, dividends, returns, revenue, exchange rates, potential growth of West Cobar, industry growth or other projections and any estimated company earnings are or may be forward looking statements. Forward-looking statements can generally be identified by the use of words such as 'project', 'foresee', 'plan', 'expect', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will' or similar expressions. These statements relate to future events and expectations and as such involve known and unknown risks and significant uncertainties, many of which are outside the control of West Cobar. Actual results, performance, actions and developments of West Cobar may differ materially from those expressed or implied by the forward-looking statements in this document.

Such forward-looking statements speak only as of the date of this document. There can be no assurance that actual outcomes will not differ materially from these statements. To the maximum extent permitted by law, West Cobar and any of its affiliates and their directors, officers, employees, agents, associates and advisers:

- disclaim any obligations or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions;
- do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and
- disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence).

Competent Person Statement and JORC Information

The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves.

The Information contained in this announcement is an accurate representation of the available data and studies for West Cobar's projects.

The information contained in this announcement that relates to the exploration information at West Cobar's projects fairly reflects information compiled by Mr David Pascoe, who is Head of Exploration and Technical Services at West Cobar Metals Limited and a Member of the Australian Institute of Geoscientists. Mr Pascoe has sufficient experience which is relevant to the styles of mineralisation and types 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'. Mr Pascoe consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the Ore Resources provided by the Competent Person in the announcement to the ASX of 8 September 2022 and that all material assumptions and technical parameters underpinning the Ore Resources, continue to apply and have not materially changed.

Appendix 1 – Tenement Information

Project	State/ Country	Tenement	Tenure type	Change in Interest	WC1 Current Interest
Bulla Park	NSW	EL 8642	Exploration Licence	-	100%
		EL 9195	Exploration Licence	-	100%
		EL 9260	Exploration Licence	-	100%
		EL 9281	Exploration Licence	-	100%
Cawkers Well	NSW	EL 9197	Exploration Licence	-	100%
		EL 9278	Exploration Licence	-	100%
Nantilla	NSW	EL 9179	Exploration Licence	-	100%
Newmont	WA	E63/1469	Exploration Licence	-	100%
O'Connor	WA	E63/1496	Exploration Licence	-	100%
Porphyry North	WA	E31/910-I	Exploration Licence	-	100%
Porphyry North	WA	E31/942-I	Exploration Licence	-	100%
Porphyry North	WA	E39/1978	Exploration Licence	-	100%
Hermit Hill	NT	EL 33208	Exploration Licence	-	100%
Montezuma Well	Nevada, US	NV 1058 19910-19968	Registered claims	-	100%
Big Smoky Valley	Nevada, US	NV 1058 20148-20330	Registered claims	-	100%

Appendix 5B

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

Name of entity

West Cobar Metals Limited

ABN

26 649 994 669

Quarter ended ("current quarter")

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	-	-
	(e) administration and corporate costs	(172)	(926)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	24	44
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes (paid) / refunded	-	20
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(148)	(862)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(5)
	(d) exploration & evaluation	(456)	(2,085)
	(e) investments	-	-
	(f) other non-current assets	-	-

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	(456)	(2,090)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,255
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	-	(143)
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	-	2,112

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,931	3,167
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(148)	(862)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(456)	(2,090)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	2,112
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,327	2,327

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	2,327	2,931
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (Term Deposit – 90 days maturity)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,327	2,931

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	82
6.2	Aggregate amount of payments to related parties and their associates included in item 2	32
<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>		

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)	(148)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(456)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(604)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,327
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,327
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.9
<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: 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: 25 July 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.