

28 April 2023

March 2023 Quarterly Activity Report

The following is a summary of the activities conducted by VRX Silica Limited (**VRX or Company**) during the March 2023 quarter at its silica sand projects at Arrowsmith North, Arrowsmith Central (located 270 km north of Perth), Muchea (located 50 km north of Perth) and Boyatup (located 100 km east of Esperance), all situated in Western Australia.

VRX Silica Sand Resources

VRX is a Western Australian based pure-play silica sand exploration and development company with four high-value, advanced, very long-term silica sand projects in Western Australia, a Tier 1 mining region.

The Company has multi-decade scale contiguous sand deposits on granted Mining Leases with secure tenure and a combined +1.1Bn tonne¹ Mineral Resource of 99.6% to 99.9% SiO₂ high grade silica sand.

The Company and its management team is WA based as are its four large scale, high-grade and low impurity silica sand projects. Each project can be run independently and will supply high-grade silica sand to many diverse markets.

Applications of Silica Sand

Silica sand is the most-used commodity on the planet after air and water. It is the main ingredient in all types of **glassmaking**, including specialty solar panel and high-tech glass. The glass manufacturing industry demand is increasing at a rate of 5-6% per year, or about 8-10 million tonnes pa. Around 47% of the world's glass is manufactured in Asia.

Silica sand is also an essential component of the **foundry** and casting industries. The largest foundry industry is in Korea where it dominates the industry particularly for large marine components.

Silica sand is also the main ingredient in concrete.

Silica sand is a finite resource that is rapidly being exhausted and the Asia-Pacific region is currently experiencing **increasing demand** at a time of a **global supply shortfall**.

A Project development pipeline to ensure a disciplined, staged development of world-class assets

The Arrowsmith North silica sand project (**Arrowsmith North**) will lead a staggered and disciplined development program, followed by the Muchea silica sand project (**Muchea**), Arrowsmith Central (**Arrowsmith Central**) silica sand project and the Boyatup silica sand project (**Boyatup**).

VRX has the most-developed ASX listed company silica sand projects in Australia with planning, Aboriginal heritage, environmental approvals, metallurgical testwork studies, process circuit design and plant engineering well advanced having commenced in 2017.

Mining Leases are granted over these projects as well as various Miscellaneous Licences for access with permitting and infrastructure preparations well-advanced.

¹ See Resource table on page 8

The scale of the projects provides for a long-term opportunity for **silica sand export** and potential for **glass manufacturing and downstream industries** in Western Australia.

Critical Minerals Publication

In December 2022 the Arrowsmith North and Muchea projects were included in the Australian Critical Minerals Prospectus for 2022 published by Austrade.

The prospectus includes technical, commercial, and geological data to facilitate investment into projects for Australia's identified critical minerals.

The recognition by the Australian Government that silicon and silica sand are a critical mineral and that VRX has significant potential to address anticipated production shortfalls, build supply chain security, and help deliver progress on a net-zero future is an important step forward.

The publication has been widely distributed by Austrade during Government trade delegation promotional trips to trading partner countries.

Recent trips by Australian Government trade delegations has seen a significant increase in enquiries to purchase silica sand products. VRX has been contacted by potential trading partners from India for glassmaking and foundry sand, Indonesia, Saudi Arabia and China for glassmaking sand. Subsequent communication with enquirers supports the fundamental issues surrounding supply of silica sand, particularly high-grade sand and the looming shortfall that has been predicted for some time.

Arrowsmith North

The mining and processing operation is relatively simple and low impact with long-term production expected to commence initially at Arrowsmith North on the **221Mt** Proved and Probable Ore Reserve (9.2Mt Proved and 212Mt Probable) in 2023, subject to final environmental approvals.

A revised capital estimate is currently underway on a tailored 2Mtpa processing plant with a unique patented custom process circuit.

The Company has identified long-lead items and commenced the specification and production of tender documentation of processing equipment for the plant in preparation for the procurement process in order to enable a timely construction program following a decision to mine at Arrowsmith North.

Delays in the approvals process that have afflicted the resources industry in general in Western Australia have necessitated the tender process for major equipment to be deferred until a more precise commencement date can be established. However, previous tenders have identified Original Equipment Manufacturers (OEM) that will be requested to supply updated tenders.

Engineering

The Company has finalised the processing circuit design to produce multiple products and finalised the detailed engineering required for construction detailing all disciplines - steelwork, mechanicals, pipework, electrical, air, etc.

The execution schedule will also have revised lead times for major equipment. Specification and tender documents for long lead time equipment are also complete and VRX is awaiting determination of the commencement timetable to commence procurement of these major items.

VRX Silica Limited

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Process Water

The process water bore and associated monitoring bores have been completed to access water from the Yarragadee North deep aquifer. The application for abstraction has been lodged and final licensing will be in conjunction with the environmental approvals.

Power Supply

The Company has executed an LOI with ResourcesWA to investigate a proposed power supply solution for the Arrowsmith North Silica Sand Project utilising gas directly from a local wellhead.

The purpose of the LOI is to investigate the potential to establish a powerhouse, with containerised gas reciprocating engines, at a nearby gas wellhead site with direct offtake from the existing gas plant and reticulation to the Arrowsmith North site via a dedicated transmission line.

ResourcesWA has a fully resourced and operational project development, delivery and asset management team. The proposal is inclusive of all design, construction and operational requirements to provide a 100% turnkey Build, Own and Operate solution.

This power solution has the potential to provide the most economic low emission power supply to the Arrowsmith North Project.

Logistics

The Company is continuing discussions with the Mid West Ports Authority (for export of silica sand product from Geraldton Port) to enable a storage area and shiploading within their Port Maximisation Plan.

A recent site visit and planning meeting with the MWPA has investigated proposed sites for future storage and berth access for shiploading.

The Company has access to the adjacent Brand Highway from the Arrowsmith North processing plant site and an approved road intersection plan from Main Roads to enable road transport of silica sand product in the short-term.

The Company is preparing tender documents for the short-term haulage operations.

Approvals

VRX has conducted extensive environmental studies on its silica sand projects over a number of seasons in anticipation of requirements of the State and Federal environmental regulation authorities to undertake approvals assessments. These surveys commenced shortly after the tenements were acquired and the number and extent of these surveys have expanded following further consultation with these authorities. The Company has initially concentrated on gaining approval for development of the Arrowsmith North project.

During May 2022 the Company lodged the initial Environmental Review Document (**ERD**) for Arrowsmith North with the EPA.

The Company received a request for additional information mid-November 2022. The Company lodged a revised ERD (Revision D) and response table to address the requested information in December 2022.

Subsequent to the end of the quarter, the Company received a further response on 19 April 2023 requesting confirmation that the Company has complied with requirements for flora collecting and Herbarium vouchers, Index of Biodiversity Surveys for Assessments (IBSA)

submissions and consistency in flora naming, inclusion of amended appendices in the final ERD and conformity in variously dated surveys with respect to amended affected areas.

The next step is re-submission of another Revision and acceptance of the ERD by the EPA for publication, initiating the four week Public Environmental Review of the ERD.

The EPA considers the ERD to be the proponent’s view of the proposal for public comment and public release of the ERD does not mean the EPA has endorsed the proposed approaches to impact assessment and management. If additional information is required from the proponent during the Response to Submissions phase of the assessment, this information may subsequently require publishing on the EPA website for further public review and comment.

An important feature of the EPA Proposal is the proposed rehabilitation method to use the unique VDT method which is estimated to result in the best restoration of the mine area vegetation and habitat.

The VDT methodology can be viewed at:

<https://vrxsilica.com.au/miningandrehabilitationmethodology/>

Key Plant Equipment

VRX has previously announced the start of project capital expenditure for its Arrowsmith North processing plant, with the purchase of two major items of sand processing capital equipment.

A feed trommel and a vibrating screen has been refurbished by Bunbury based workshops.

VRX will continue to pursue other lead time and cost-saving opportunities to capitalise on its first-mover advantage in Western Australia’s emerging silica sand sector, at a time when there is fast-rising global demand for high-quality, responsibly sourced silica sand volumes.

Ore Reserve Estimate Update

Arrowsmith North - Ore Reserves

Updated Estimate

Classification	Total	AFS20	AFS35	AFS55	Local
	Mt	Mt	Mt	Mt	Mt
Proved	9.2	0.8	3.9	2.7	1.8
Probable	211.8	24.2	102.5	51.1	34.1
Total	221.0	25.0	106.4	53.8	35.9
Prior Estimate	223	Mt			
Change	-2.0	Mt			
	-0.9%				

The rounding in the above table is an attempt to represent levels of precision implied in the estimation process which may result in apparent errors of summation in totals shown in rows or columns.

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Arrowsmith Central

Arrowsmith Central is the second of the Company's silica sand projects under development.

Approvals

Arrowsmith Central Silica Sand Project (**Arrowsmith Central**) has moved to the next stage of the environmental approval process with the EPA.

On 20 June 2022 the Company lodged an Environmental Scoping Document (**ESD**) which details the environmental studies that are required to inform the assessment of the project. Lodgement of the ESD is a fundamental step in the EPA administration procedures to inform the Environmental Impact Assessment of Arrowsmith Central. The Company is confident the ESD addresses the EPA's Environmental Principles, Factors and Objectives.

The ESD is under assessment and the Company is seeking feedback from the EPA.

The Company is not in a position at this stage to set a timeline for the approval process.

Process Water

On 6 September 2022 VRX announced the completion of the test holes for 2 production water bores which will be the source of water supply for the proposed processing plant at Arrowsmith Central. The borehole drilling, construction, test pumping and downhole logging has been completed to compile the required data for the H3 assessment for the abstraction licence.

Muchea

Development of Muchea will follow development at Arrowsmith North.

The Company has had many offtake enquiries for Muchea silica sand from Asian markets and believes that the consistent production of such high-grade silica sand with a low iron content will be in high demand as raw material for the manufacture of predominately premium ultra-clear glass production, particularly for the burgeoning solar panel manufacturing industry. VRX continues to receive these enquiries on a regular basis.

Environmental Studies

Detailed springtime flora and vegetation studies were undertaken during the 2022 springtime months on a selected Priority Area of 450Ha.

The Priority Area has been selected as an area that has only two vegetation types and is restricted to Low Banksia Woodland on loose sand, which is the Company production target.

Work to date indicates that the selected area has no Priority Species of flora and no thickets of paperbark which are restricted to low lying areas and generally have more potential fauna breeding habitat.

The final report was received early 2023 and will form the basis of the EPA Proposal Referral for the Muchea Silica Sand Project.

Muchea Aboriginal Heritage

VRX had previously undertaken an Aboriginal Ethnographic and Archaeological heritage survey in 2017 to clear the initial drilling program area, with representatives of the Whadjuk People accompanying the drill crew.

During the December 2022 quarter, VRX undertook a comprehensive Aboriginal Ethnographic and Archaeological heritage survey over the Priority Area to identify and understand Aboriginal heritage values within the area to support future dialogue with the Whadjuk people about the proposed mining project.

The final report was received early 2023. No archaeological heritage sites were identified on the archaeological survey. VRX has committed to continued monitoring by Whadjuk representatives when significant ground disturbing works are undertaken to identify any material which comes may come to light as a result of the proposal.

No ethnographic heritage sites were identified on the ethnographic survey.

The Proposal will be managed through a Cultural Heritage Management Plan (CHMP) under the *Aboriginal Cultural Heritage Act (Western Australia) 2021* (to be implemented in 2023). Preliminary drafting of the CHMP will commence during the June 2023 quarter to comply with the recently published guidelines.

Exploration

A POW has been approved for further deeper exploration on existing tracks on E70/4886. Drilling will be undertaken in the September 2023 quarter. This will be followed by an updated MRE.

Boyatup

An examination of the Particle Size Distribution (PSD) data indicates that the Boyatup Silica Sand project is generally a finer sand than that encountered at the Company's other projects.

The potential products that can be produced have been identified and a marketing study underway. What is apparent is that the potential products are different to the products from the Company's other projects and will be aimed at yet another potential market and not conflict with the other identified markets.

Geothermal Exploration Permit Applications

In January 2022 DMIRS released 21 areas in Western Australia for applications for Geothermal Exploration Permits with a closing date for applications of 21 April 2022.

VRX made a number of applications for permits proximal to the Company's current Arrowsmith North and Arrowsmith Central silica sand holdings.

The applications were made as part of VRX's overall green energy intentions as demonstrated by the hydrogen gas MOU signed with XODUS Energy Pty Ltd.

VRX has not received any notification at this stage regarding these applications and received no notification on the timetable to grant.

Metallurgical Testwork R&D

During April 2022, VRX lodged a registration for an R&D Tax Incentive Application with AusIndustry for the year ending June 2021.

The Company is currently preparing an additional claim for the financial year ending June 2022.

WA Investment Attraction Fund

In July 2019 the Western Australian State Government released Diversity WA to provide an economic development framework for the State. It sets out initiatives, actions and strategies that will contribute to achieving its vision for “a strong and diversified economy delivering secure, quality jobs through increased investment across a broad range of industries”. It also identifies priority sectors for strategic development that match Western Australia’s unique strengths with global trends to achieve growth across the economy.

As part of the initiative, successful applicants will be eligible for financial assistance in the form of grants and other incentives, subject to a Financial Assistance Agreement (FAA) from the Investment Attraction Fund.

In May 2022 VRX made a preliminary application under Stage 1 of the scheme (Expressions of Interest) and at the end of August 2022 the Company was shortlisted and invited to progress to Stage 2 and make a detailed application.

The detailed application was lodged in October 2022.

Corporate

There was no corporate activity during the quarter.

ASX Listing Rule 5.3 disclosures

Details of mining exploration activities:

Payments for exploration & evaluation under operating activities of \$22K related mainly to tenement rents.

Payments for exploration & evaluation under investing activities of \$705K consists mainly of water bore drilling and hydrogeological studies, environmental surveys and approvals costs, drilling and assay work and metallurgical test work.

Details of tenement activities:

None

Details of related party payments:

The aggregate amount of payments to related parties and their associates of \$152K represents directors’ fees and salaries paid during the quarter.

Combined +1.1Bn tonne Mineral Resource

Project	Classification	Mt	SiO ₂ %	Al ₂ O ₃ %	Fe ₂ O ₃ %	TiO ₂ %	LOI %
Muchea	Indicated	36	99.6	0.09	0.03	0.07	0.22
	Inferred	172	99.6	0.05	0.02	0.10	0.23
	Total	208	99.6	0.06	0.02	0.10	0.23
Arrowsmith North	Indicated	248	97.7	1.00	0.40	0.20	0.50
	Inferred	523	98.2	0.80	0.30	0.20	0.40
	Total	771	98.0	0.86	0.30	0.17	0.41
Arrowsmith Central	Indicated	28.2	96.6	1.70	0.40	0.20	0.70
	Inferred	48.3	96.9	1.50	0.40	0.20	0.70
	Total	76.5	96.8	1.50	0.40	0.20	0.70
Boyatup*	Inferred	60	97.8	0.83	0.23	0.13	0.88
	Total	60	97.8	0.83	0.23	0.13	0.88

Total Mineral Resource 1,116 Million Tonnes**

* Boyatup Mineral Resource Estimate announced to ASX on 18 August 2022

** See material assumptions statement at end of document

Material assumptions for Reserve and Resource reporting

The information in this document that relates to the estimation and reporting of the Mineral Resource and Ore Reserves for the Company's silica sands projects is extracted from releases to ASX on 28 August 2019 and 11 November 2022 (Arrowsmith North), 17 September 2019 (Arrowsmith Central), 18 October 2019 (Muchea) and Boyatup (18 August 2022). The Company confirms that it is not aware of any new information or data that materially affects the information included in this document and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

This quarterly report has been approved for release by the Managing Director.

Interests in Mining Tenements (Western Australia)

Arrowsmith Project – Silica Sand

Tenement	Status	Interest at beginning of quarter	Interests relinquished, reduced or lapsed	Interests acquired or increased	Interest at end of quarter
E70/4986	Granted	100%	-	-	100%
E70/4987	Granted	100%	-	-	100%
E70/5027	Granted	100%	-	-	100%
E70/5109	Granted	100%	-	-	100%
E70/5197	Granted	100%	-	-	100%
E70/5817	Granted	100%	-	-	100%
M70/1389	Granted	100%	-	-	100%
M70/1392	Granted	100%	-	-	100%
M70/1418	Application	-	-	-	-
L70/198	Granted	100%	-	-	100%
L70/199	Granted	100%	-	-	100%
L70/202	Granted	100%	-	-	100%
L70/203	Granted	100%	-	-	100%
L70/208	Granted	100%	-	-	100%
L70/230	Granted	100%	-	-	100%
L70/229	Application	-	-	-	-
G70/264	Granted	100%	-	-	100%
G70/265	Granted	100%	-	-	100%
G70/266	Granted	100%	-	-	100%

Muchea Project – Silica Sand

Tenement	Status	Interest at beginning of quarter	Interests relinquished, reduced or lapsed	Interests acquired or increased	Interest at end of quarter
E70/4886	Granted	100%	-	-	100%
E70/5157	Granted	100%	-	-	100%
E70/5548	Granted	100%	-	-	100%
E70/5651	Application	-	-	-	-
M70/1390	Granted	100%	-	-	100%
M70/1414	Application	-	-	-	-
L70/200	Granted	100%	-	-	100%
L70/204	Granted	100%	-	-	100%
L70/205	Application	-	-	-	-
L70/206	Granted	100%	-	-	100%

Boyatup Project – Silica Sand

Tenement	Status	Interest at beginning of quarter	Interests relinquished, reduced or lapsed	Interests acquired or increased	Interest at end of quarter
E69/3560	Granted	100%	-	-	100%
E69/3668	Granted	100%	-	-	100%

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About VRX Silica Limited

VRX Silica Limited (ASX: VRX) is the most advanced pureplay silica sand company listed on the ASX, developing its 100% owned silica sand projects at Arrowsmith (North and Central), Muchea and Boyatup in Western Australia.

Silica sand is the most used commodity on the planet after air and water. It is the main ingredient in all types of glassmaking, including specialty solar panel and high-tech glass, and foundry casting. It is a finite resource that is running out, with the Asia-Pacific region experiencing an ever-growing supply shortfall that is driving up prices.

Arrowsmith North is located 270km north of Perth and boasts a minimum 25-year mine life capable of producing more than 2Mt tonnes per year of high-grade (99.7% SiO₂) silica sand for export to the foundry, container glass and flat glass markets in Asia. Permitting at Arrowsmith North is well advanced, with production targeted for 2023 subject to approvals.

Arrowsmith Central, located 270km north of Perth, is capable of producing sand for the container and flat glass market.

Muchea, located 50km north of Perth, is an ultra-high-grade (99.9% SiO₂) silica sand project capable of producing sand required for ultra-clear glass for solar panels and other high-tech glass applications.

Boyatup, located 100km east of Esperance, is under development and capable of producing sand for the glass market.



VRX Silica Limited

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Appendix 5B

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

Name of entity

VRX SILICA LTD

ABN

59 142 014 873

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	(22)	(229)
(b) development	-	-
(c) production	-	-
(d) staff costs	(319)	(797)
(e) administration and corporate costs	(311)	(1,396)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	44	78
1.5 Interest and other costs of finance paid (on lease liability)	(7)	(15)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	198
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(615)	(2,161)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(471)	(823)
(d) exploration & evaluation	(705)	(2,860)
(e) investments	4	(16)
(f) other non-current assets	-	-

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 (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 (bonds deposit)	-	(89)
2.6	Net cash from / (used in) investing activities	(1,172)	(3,788)

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 (repayment of lease liability)	(19)	(54)
3.10	Net cash from / (used in) financing activities	(19)	(54)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,109	9,306
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(615)	(2,161)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,172)	(3,788)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(19)	(54)

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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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,303	3,304

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	3,303	3,109
5.2	Call deposits		2,000
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)	3,303	5,109

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	152
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.

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

7. Financing facilities <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>	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)	(615)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(705)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,320)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,303
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,303
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.5
<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: Not applicable	
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: Not applicable	

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

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: Not applicable

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

Compliance statement

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

Date:28 April 2023.....

Authorised by:MANAGING DIRECTOR.....
(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.

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