

HEXAGON

ASX Announcement | 31 January 2023
Hexagon Energy Materials Limited (ASX: HXG)

October – December 2022 (FYQ2) Quarterly Activities Report

Hexagon drills high-priority targets at the McIntosh Ni-Cu-PGE Project, progresses WA₂ project to PFS and closes Green Critical Minerals Earn-In transaction for WA Graphite.

Hexagon Energy Materials Limited (ASX: HXG) ('Hexagon' or 'the Company') is pleased to provide this Quarterly Activities Report for the quarter ended 31 December 2022 (Q2 FY23).

Hexagon is an Australian-listed company focused on *Future Energy* project development and *Future Energy Materials* exploration and project development.

EXECUTIVE SUMMARY

The December 2022 quarter saw meaningful progress across strategic project areas defined by the Company over the course of the year, these being:

Future Energy

- WAH₂

Future Energy Materials

- McIntosh Ni-Cu-PGE
- Graphite – McIntosh and Ceylon (Alabama)

Historic

- Halls Creek Au-Base Metal-PGE

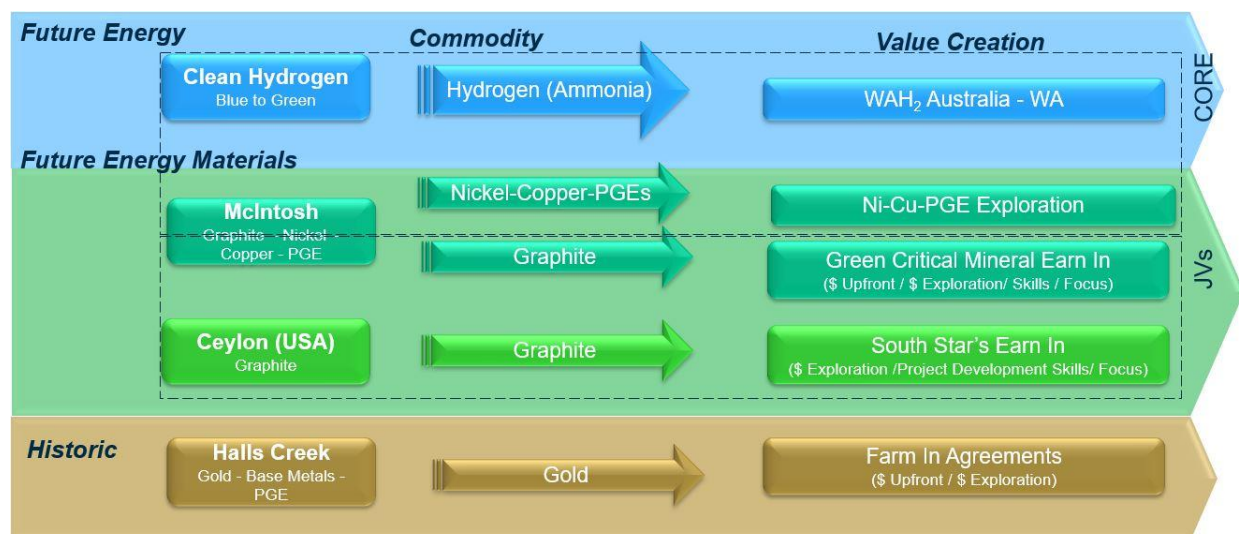


Figure 1 – Hexagon’s Strategy 2023

HEXAGON ENERGY MATERIALS LIMITED

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1. WAH₂

Hexagon's management has remained busy progressing the Western Australian Hydrogen project WAH₂ and will be commencing a Preliminary Feasibility Study (PFS) by the end of Q1 2023.

Specific areas of analysis, among others, to be included in the WAH₂ project PFS are:

- Hydrogen production methodology
- Energy carrier solution
- Site location and availability of land
- Project scaling and phasing of production
- Gas supply
- Carbon capture and storage
- Production technology alternatives, and
- Identification of enhancements to minimise capital and operating costs.

Chairman Charles Whitfield commented: *“Key questions around availability of input gas and CO₂ sequestration capacity from already planned providers have been addressed, clearing a major hurdle to the viability of the project. The Company will now move ahead with a Preliminary Feasibility Study which is anticipated to be completed in Q2 of 2023. In parallel with this, key commercial discussions with input and service providers, the WA Government, potential off-takers and strategic partners will all be progressed. I'd like to thank the hydrogen team including Stephen Hall and Andrew Kirk for their diligence in completing this stage in the project development.”*

2. McIntosh Ni-Cu-PGE

During the period the first phase of the RC drilling program was completed at Hexagon's McIntosh Ni-Cu-PGE project at IP Anomaly A & B and Anomaly 22 & 9. Samples from the 823m drill have been submitted for analysis with results expected in Q1 2023. Regrettably plans to test the Panton Peridotite Target Area, Panton Gabbro Target Area and the Wild Dog Creek (WDC) Gabbro 1 Target Area (HXG ASX Announcement 7 November 2022) were postponed during the period due to increasing adverse weather conditions in the Kimberley however all approvals are in place, and drilling will recommence at the conclusion of the current wet season in Q1 2023.

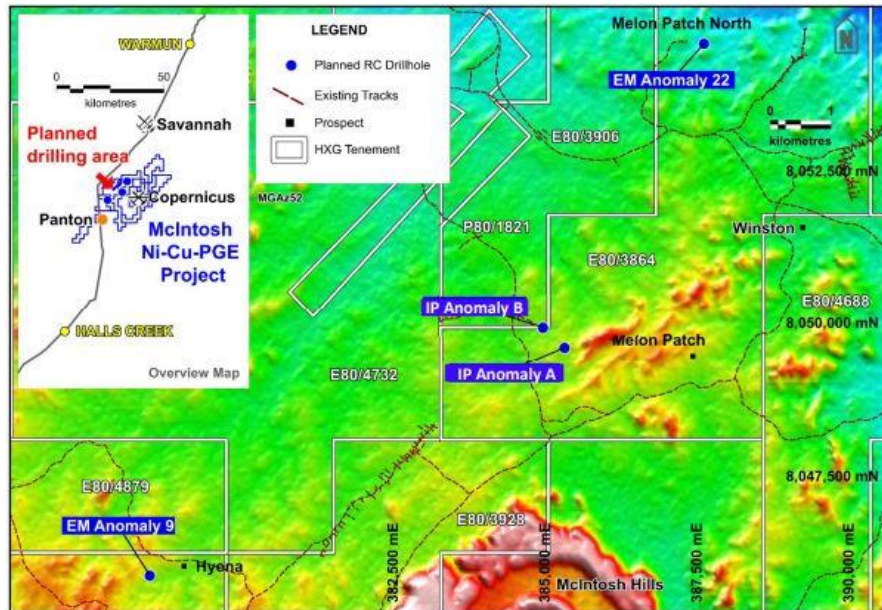


Figure 2 - 2022 McIntosh RC exploration drilling targets

3. Graphite – McIntosh and Ceylon (Alabama)

3.1 McIntosh

During the period Hexagon received A\$300,000 as the first tranche payment under the terms of the Binding Terms Sheet Earn-In Agreement with Green Critical Minerals Pty Ltd signed in February 2022 (HXG ASX Announcement 14 February 2022).

Under the terms of the Agreement Green Critical Minerals (GCM) has the right to earn up to 80% interest in the Graphite Mineral Rights **only** across Hexagon’s McIntosh Project tenements. The tenements will remain wholly held/managed by Hexagon. The Agreement will bring cash and exploration funding to Hexagon and leverage off past investments made by the Company.

It is expected that Q2 2023 will see the mobilization of the GCM drill program and Q4 2023 the second payment of \$200,000 to Hexagon.

3.2 Ceylon (Alabama)

Progress was made on the binding Earn-In and Option Agreement signed on Hexagon’s Ceylon Graphite Project located in Alabama, USA with South Star Battery Metals Corp (HXG ASX Announcement 4 November 2021). The agreement provides the right for South Star to acquire 75% in the project in return for C\$750,000 in expenditure on the project within agreed guidelines.

During the period South Star completed a 10-15 holes program and installed a piezo to monitor groundwater levels on site. They initiated the 43-101 Maiden Resource Report which is due Q1 2023. Metallurgical work was also carried out during the period with three tonnes of ore being turned into RoM concentrate at North Carolina State University. 15 kg of RoM concentrates will be tested for a variety of value-add/battery applications.

It is expected that Q2 2023 will see mobilization to complete an additional 1500-2000m of drilling with PEA completion in Q4 2023.

4. Halls Creek Au-Base Metal-PGE

The Halls Creek Au-Base Metal-PGE targets remain a core asset and strategic project, and while Company resources were not directed to this project during the period, management plans to assess results from nearby McIntosh Ni-Cu-PGE drill assays from the period to efficiently direct activities at Halls Creek in 2023.

PROJECT DETAILS

Further details for each of the company's projects follow:

1. WAH₂

The team has now turned to completing the WAH₂ Project PFS in Q2 2023. The PFS will include particular focus on various elements associated with the project including:

- *Carbon capture and storage* – Several credible CO₂ sequestration alternatives are being developed proximal to WAH₂. Greenhouse gas assessment permits have been awarded to joint ventures operated by Santos (G-9-AP) and Woodside (G-10-AP), and the Australian Gas Infrastructure Group is investigating the potential to use its wholly owned Tubridgi asset for CO₂ sequestration.
- *Production technology* – The choice of specific hydrogen production technology drives tangible differences in plant costs, power requirements and CO₂ emissions. Steam methane reforming, autothermal reforming and gas heated reforming are all under consideration.
- *Project enhancement opportunities* to include –
 - Optimal technology choice and sizing of Phase 1 of the WAH₂ Project
 - Potential access to multi-user infrastructure including utilities import, product export and CO₂ transmission
 - An optimised power solution.

In parallel to the PFS the team is progressing:

- Commercial discussions regarding gas supply, utilities, CO₂ sequestration and ammonia offtake; and
- Securing an Option to Lease from the WA Government over Hexagon's preferred project site.

1.1 WAH₂ Methodology

Competitive, low-carbon, low-risk hydrogen is proposed to be delivered by using proven technology to reform natural gas feedstock, carbon capture and storage (CCS) in depleted gas reservoirs and harnessing northern Western Australia's renewable energy potential.

1.2 WAH₂ Energy carrier

The produced hydrogen is proposed to be converted to low-carbon ammonia as the most appropriate energy carrier. This offers reduced processing and transportation costs and greater energy-efficiency than the alternatives of liquid hydrogen or liquid organic hydrogen carriers – and aligns with customers' need for ammonia.

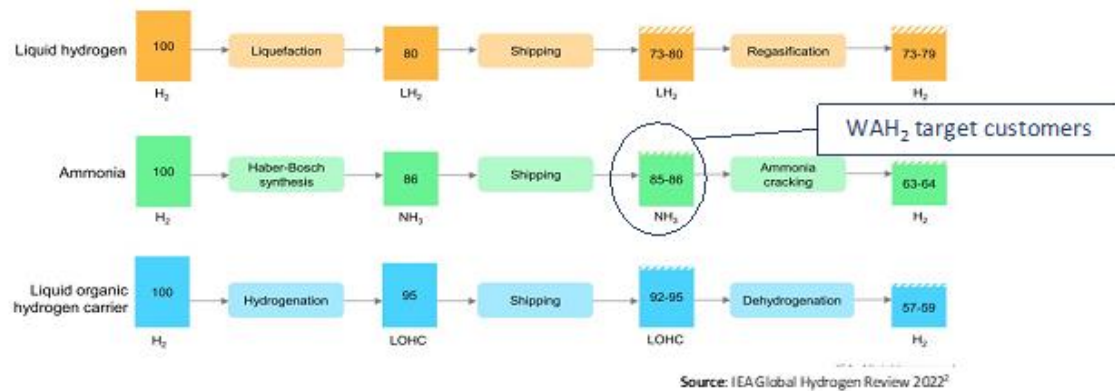


Figure 3 - Energy available along the conversion and value chain in hydrogen equivalent terms (in 2030)

1.3 WAH₂ Site location

Hexagon has identified its preferred site for WAH₂ and has applied to the WA Government for a long-term lease over the site (HXG ASX Announcements 26 July, 31 October & 30 November 2022).

The proposed site is in an existing Strategic Industrial Area in northern Western Australia. It is proximal to services, with established export routes and an existing infrastructure corridor. It is well-placed to access key Asian markets such as Japan and South Korea and to provide domestic supply to Australia (HXG ASX Announcements 26 July & 31 October 2022).

1.4 WAH₂ Gas supply

The WAH₂ feed-gas requirement is small in the context of the WA gas market. There are several potential suppliers with access to existing distribution infrastructure and Phase 1 of the project would consume only ~2% of Western Australia's forecast daily gas supply at the expected time of start-up (Base Case, WA GSOO 2022).

2. **McIntosh Ni-Cu-PGE**

The first phase of the RC drilling program completed during the period focused on defined high-priority drill targets which include IP Anomaly A & B which were discovered by Hexagon via previous IP surveys over the Greater Mellon Patch area, also Anomaly 22 and Anomaly 9 which were identified in a geophysical review of the project undertaken by the company in 2021 (ref Figure 2).

IP Anomalies A & B

The Mellon Patch intrusion was identified as a priority Ni-Cu-PGE target by Hexagon in 2021 (HXG ASX Announcement 28 June 2021). A Reconnaissance dipole-dipole IP/resistivity surveying of the northern margin of the Mellon Patch mafic-ultramafic intrusive complex was completed in 2021 (HXG ASX announcement 11 November 2021). The survey was designed to cover an area of strong Ni-Cu

Notes to Figure 3: LH2 = liquefied hydrogen; NH3 = ammonia; LOHC = liquid organic hydrogen carrier. Numbers show the remaining energy content of hydrogen along the supply chain relative to a starting value of 100, assuming that all energy needs of the steps would be covered by the hydrogen or hydrogen-derived fuel. The Haber-Bosch synthesis process includes energy consumption in the air separation unit. Boil-off losses from shipping are based on a distance of 8 000 km. For LH2, dashed areas represent energy being recovered by using the boil-off gases as shipping fuel, corresponding to the upper range numbers. For NH3 and LOHC, the dashed area represents the energy requirements for one-way shipping, which are included in the lower range numbers

anomalism in soil geochemical sampling and to extend into the country rocks a sufficient distance to cover potential feeder dykes, and structurally remobilised mineralisation.

Anomaly A was a chargeable anomaly defined in this survey. Geological observation from hole 23HXRC004 has noted fine grain disseminated sulphides (<1%) from 44m to EOH within mafic intrusive. Hole 26HXRC003 which targeted Anomaly B has been interpreted to be likely associated with the graphite mineralisation. Geological observation from the drilling identified interbedded graphite from 208m to 231m, which is likely producing the identified IP response.

EM Anomaly 22

Anomaly 22 lies within the Melon Patch North prospect, the geological mapping undertaken by Hexagon now has this anomaly situated within a remnant of the potential Panton Sill type intrusive, bound to the north by Tickalara Metamorphics and to the east by the Sally Down Suite (HXG ASX Announcement 28 June 2021). Hexagon secured funding through the Western Australian Government's Exploration Incentive Scheme to co-fund drilling to test the target. Hole 22HXRC003 has identified graphite mineralisation from 75m to 88m which coincides and is likely producing the interpreted EM response (HXG ASX Announcement 22 November 2022).

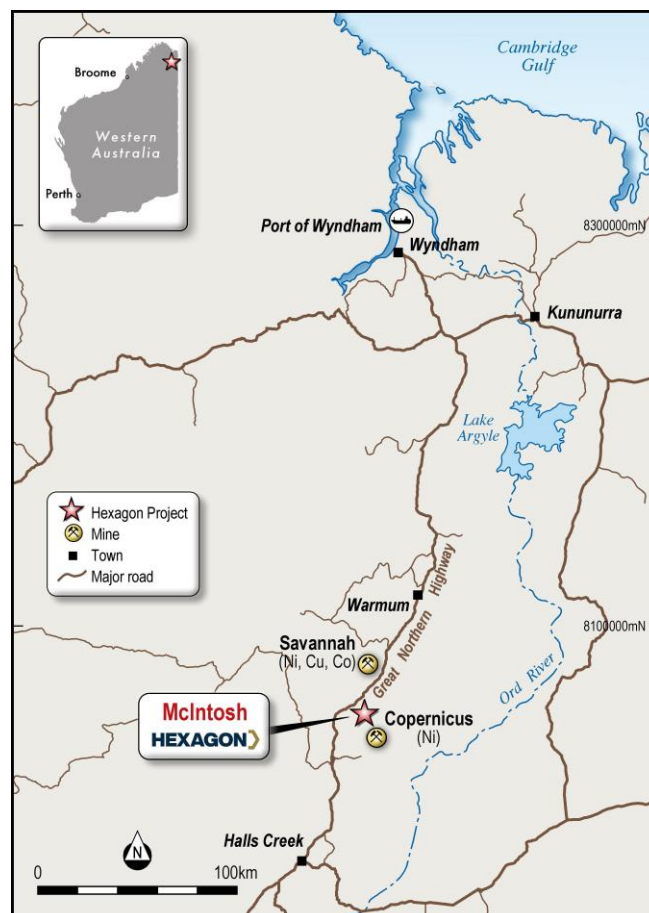


Figure 4 - Location map for Hexagon's McIntosh Project

Target	Hole ID	Easting	Northing	Grid	RL (m)	Dip	Azi	Depth (m)	Target Depth (m)
Anomaly 9	22HXRC001	378528	8045938	MGA94_52	434	-70	135	120	80
Anomaly 22	22HXRC002	387632	8054714	MGA94_52	385	-75	255	103	73 90
Anomaly B	22HXRC003	384967	8050072	MGA94_52	406.6	-60	313	300	80 to EOH
Anomaly A	22HXRC004	385349	8049723	MGA94_52	420	-60	313	300	80 to EOH -

Figure 5 - Showing 2022 McIntosh RC drill hole locations

3. Graphite – McIntosh and Ceylon (Alabama)

3.1 McIntosh

The McIntosh Project Graphite assets are a combined total Graphite resource of 23.8 million tonnes, grading 4.5% TGC, with 81% indicated (HXG ASX Announcement 5 April 2019).

The Graphite Mineral Rights Earn-In Agreement with Green Critical Minerals Pty Ltd (GCM) signed in February 2022 (HXG ASX Announcement 14 February 2022) is unlocking value for this project.

The deal is in line with Hexagon management’s strategic undertaking to focus on its core projects in Future Energy and Future Energy Materials, whilst forming alliances to realise value creation across all of Hexagon’s assets.

- Under the agreement GCM will earn up to 80% of the Graphite mineral rights at Hexagon’s McIntosh Project in the East Kimberley of Western Australia – all other mineral rights at McIntosh are retained by Hexagon
- During the period, GCM met the terms to raise capital/funds of not less than \$4,500,000 net cash resulting in payment to Hexagon of \$300,000. A further \$200,000 is payable on the first anniversary of listing)
- \$3,000,000 in exploration expenditure is to be invested by GCM over four (4) years, for 80% of the McIntosh Project Graphite mineral rights to be secured. During the period, GCM announced the appointment of Apex Geoscience to prepare a comprehensive exploration strategy and released findings of initial ground reconnaissance
- Hexagon has the option, if expenditure commitments are not met, to buy back the Graphite mineral rights. The price would be determined by the stage of development, according to set milestones, but agreed to total not more than \$1,500,000.

3.2 Ceylon (Alabama)

The Ceylon Graphite Project is located on the northeast end of the Alabama Graphite Belt and covers approximately 500 acres in Coosa County, Alabama. The Project is a historic mine active during World Wars I & II.

In July 2019, the Company undertook metallurgical test work on a series of bulk samples excavated from the site which totalled over 100 tonnes. As much as 8.2% of the final concentrate was premium +300 µm jumbo flake. The high concentrate grade and coarse size distribution highlighted good market potential for Ceylon flake-graphite concentrate (HXG ASX announcement 31 January 2020).

The binding Earn-In and Option Agreement signed with South Star Battery Metals Corp (HXG ASX Announcement 7 December 2021) is in line with Hexagon management's strategic undertaking to focus on its core projects in Future Energy and Future Energy Materials, whilst forming alliances to realise value creation across all of Hexagon's assets.

The core elements of the Earn-In and Option Agreement which runs over three years are:

- A right for South Star to acquire 75% in the Project for C\$750,000 in expenditure on the Project (including meeting eligible costs as set out in the Agreement) as follows:
 - a) Expenditures on the Property of at least C\$250,000 by the first anniversary of the Agreement
 - b) Expenditures of at least C\$250,000 by the second anniversary of the Agreement
 - c) Expenditures of at least C\$250,000 by the third anniversary of the Agreement and
 - d) Preparation by South Star of a National Instrument 43-101 compliant Preliminary Economic Assessment (PEA) in respect to the Project by the third anniversary of the Agreement.
- After exercise of the Option a JV company is to be formed where all parties will participate in further exploration and development of the project and any operation of the project, on a pro-rata basis in proportion to their percentage holdings
- For a period of six months following the 75% Earn-In option being exercised Hexagon and other deal participants individually have the right, but not the obligation, to sell their remaining 25% interest in the project for an aggregate payment of C\$250,000 in South Star shares ("Put Option")
- Should South Star's interest in the project JV company increase to 90% or greater, South Star shall have the right, but not the obligation, to purchase the entire remaining interest not owned or under its control on a basis proportional to the Put Option
- South Star may withdraw from the Earn-In during the 3 year Earn-In period, provided that South Star ensures that the project is in good standing for a 12-month period post withdrawal. South Star remains responsible for the rehabilitation work on the Project with respect to activities conducted by it during the Earn-In.

4.0 Halls Creek

The Halls Creek project lies approximately 100 kilometres to the Southwest of Hexagon's McIntosh Project. As with McIntosh, the Company has undertaken systematic, structured geological assessments and drill target identification over the past two years.

Exploration drilling co-funding was secured by Hexagon in 2021 as part of Round 24 of the Western Australian Government Exploration Incentive Scheme (EIS). Further geophysical and geochemical and drilling work at Halls Creek will be undertaken budget permitting and in parallel with next phase drill program at McIntosh for greatest efficiencies.

CORPORATE

During the December 2022 quarter:

- Hexagon continued its rationalisation and cost reduction program. As part of the Company's drive to make as much progress with as little expenditure as possible, the Hexagon board did not seek to replace the MD position

- Hexagon retained Stephen Hall as Commercial Advisor on a consulting basis on the WAH₂ project. A veteran of the Australian energy industry with over 30 years' experience spanning the energy value chain, Stephen is negotiating and advancing the parameters of potential project agreements and driving the WAH₂ PFS development
- Hexagon's cash position at the end of the quarter was \$1.375 million
- The Company paid the amounts noted at Item 6.1 on the Appendix 5B, being payments of \$60,000 to related parties and their associates. This was the aggregate amount paid to the directors including directors' fees and consulting fees.

Authorisation

This announcement has been authorised by the Board of Directors.

About Hexagon Energy Materials Limited

Hexagon Energy Materials Limited (ASX: HXG) is an Australian company focused on future energy project development and energy materials exploration and project development.

Hexagon 100% owns the McIntosh Nickel-Copper-PGE and Graphite project in Western Australia and the Halls Creek Gold and Base metals project in WA. On 14 February 2022 Hexagon announced a binding Graphite Mineral Rights Earn-in agreement (up to 80%) had been entered into with Critical Green Minerals Pty Ltd, with McIntosh Graphite expected to become part of an ASX Initial Public Offering during 2023. In the USA, Hexagon has an 80 per cent controlling interest of the Ceylon Graphite project located in Alabama, over which South Star Battery Materials Corp (TSXV: STS) on 7 December 2021 signed an Option to develop and Earn-In up to 75% interest.

Hexagon also is developing a business to deliver decarbonised Hydrogen (blue Ammonia) into export and domestic markets at scale, via Hexagon's WAH₂ project.

Hexagon's plan is to use renewable energy in clean Hydrogen production to the greatest extent possible in its projects, transitioning from blue to green Hydrogen production on a commercial basis, over time. Supporting this strategy in January 2022 Hexagon signed a Memorandum of Understanding with renewable energy company FRV Services Australia Pty Ltd (FRV Australia) (51% owned by Fotowatio Renewable Ventures SL and 49% owned by OMERS Infrastructure part of OMERS Canadian defined benefit pension plan fund). FRV has almost 800MWdc of Australian PV assets built or under construction in Australia.

Hexagon's overarching goal for 2023 is to secure and leverage technical and commercial alliances by commodity across its project portfolio whilst maintaining a core focus on Northern Australian Future Energy and Future Energy Materials project development, in-house.

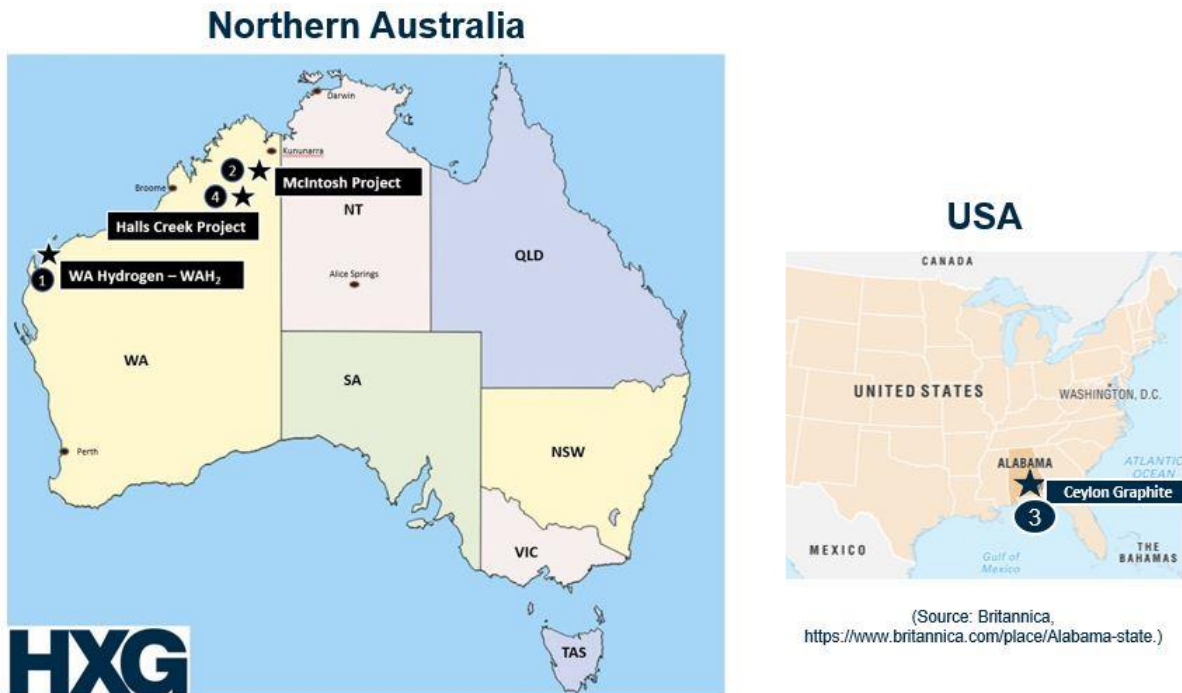


Figure 6 - Locations of Hexagon's projects

To learn more please visit: www.hxgenergymaterials.com.au

FOR FURTHER INFORMATION,

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Competent persons' attributions

The information within this report that relates to exploration results including geological data for the McIntosh Project and Halls Creek Project is based on information generated and compiled by Mr Michael Atkinson. Mr Atkinson is a consultant to Company and a member of The Australian Institute of Geoscientists. He has sufficient experience relevant to the styles of mineralisation and types of deposits under consideration and to the activities currently being undertaken to qualify as a Competent Person(s) as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results Mineral Resources and Ore Reserves and he consents to the inclusion of the above information in the form and context in which it appears in this report.

Appendix 5B

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

Name of entity

HEXAGON ENERGY MATERIALS LIMITED

ABN

27 099 098 192

Quarter ended ("current quarter")

31 December 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(566)	(909)
(b) development	(22)	(35)
(c) production	-	-
(d) staff costs	(35)	(73)
(e) administration and corporate costs	(207)	(436)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	4	6
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	16	307
1.8 Other (Green Critical Minerals/Chase Mining Transaction for WA Graphite)	300	300
1.9 Net cash from / (used in) operating activities	(510)	(840)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(145)	(184)
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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	(145)	(184)

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 (Office Rental Lease Liability)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,030	2,399
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(510)	(840)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(145)	(184)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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 (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,375	1,375

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	1,355	2,010
5.2	Call deposits	20	20
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)	1,375	2,030

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	60
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>6.1 - Payments to Directors</i>		

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	-	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(510)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(145)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(655)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,375
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,375
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.1
<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	
<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.

31 January 2023

Date:

Board of Directors

Authorised by:
(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.