

DECEMBER 2022 QUARTERLY REPORT

31 JANUARY 2023

HIGHLIGHTS

ALLIANCE WITH OZ MINERALS

Gulf, QLD, Copper-Gold

- Proof-of-concept drill tests completed on four standout gravity and magnetic targets.
- More wide intervals of magnetite/hematite ironstone with minor visible copper mineralisation intersected on target GT7.
- Detailed logging, assaying and interpretation of the 2022 drill results are progressing.

Yarrie, WA, Copper-Gold-Cobalt

- Preparations for heritage surveying and drilling early in the 2023 field season are advancing.

Lawn Hill, QLD, Lead-Zinc-Silver and Copper

- Infill gravity planned over key targets to refine drill positioning.

RED METAL FUNDED PROJECTS

Gidyea, QLD, Copper-Gold

- Five priority IOCG targets defined.
- Application for collaborative drilling grant with Queensland government lodged in preparation for drilling.

Nullarbor, WA, Copper and Nickel

- Standout Forrest gravity/magnetic target drill ready pending rig availability.

"As part of the spin-out of the Maronan Project, eligible Red Metal shareholders received an allocation of options issued by Maronan Metals Limited (MMA). These options are unlisted and subject to escrow until 19 April 2023. Eligible shareholders should contact MMA's share registry (Automic Group, telephone: 1300 288 664) if they have any queries regarding their option holdings."

GREENFIELDS DISCOVERY ALLIANCE WITH OZ MINERALS (ASX: OZL)

Gulf Project: Copper-Gold

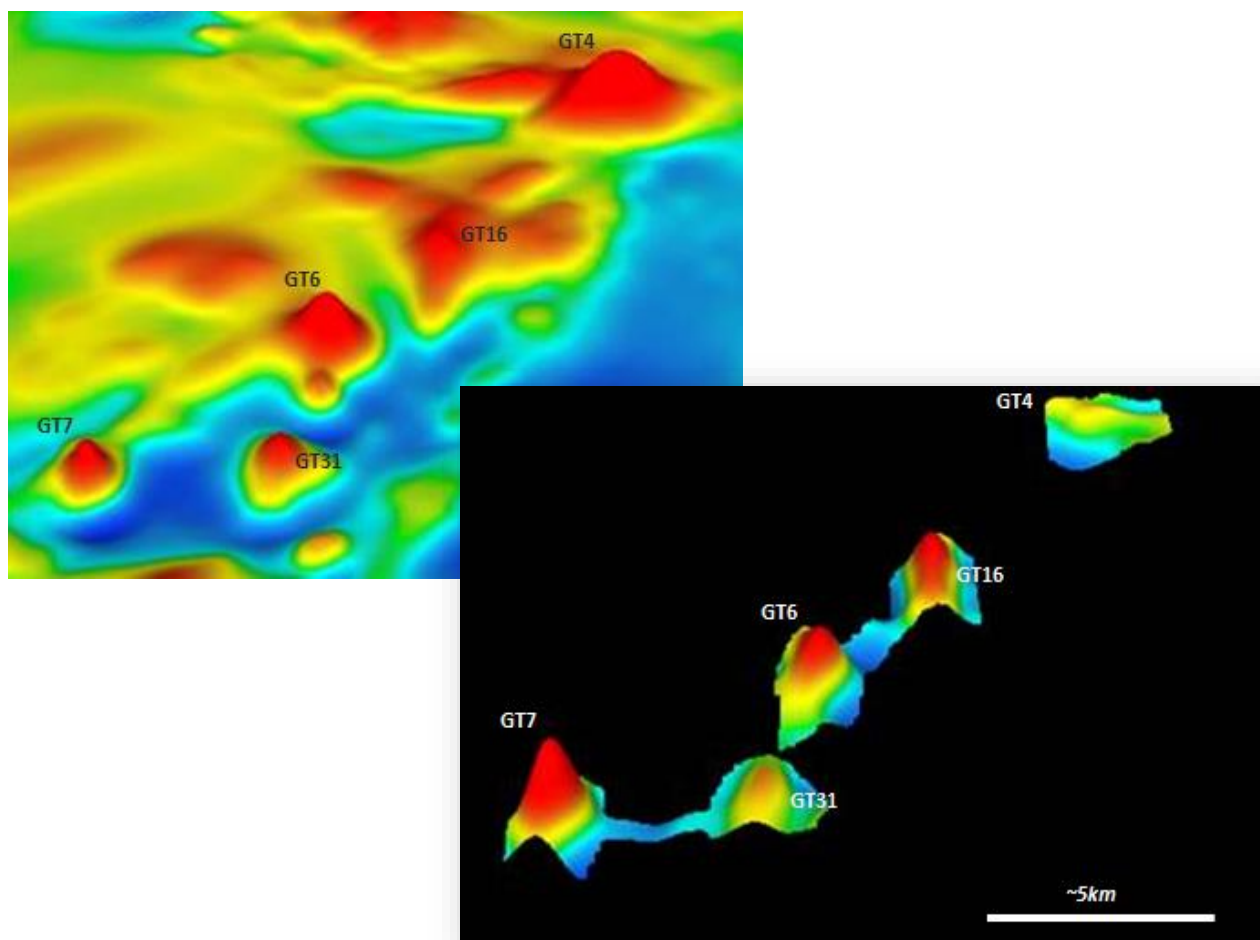
Mount Isa Inlier QLD

Proof-of-concept drill tests on four standout gravity and magnetic targets on the Gibson’s Tank tenement were completed this quarter (Figures 1 and 2).

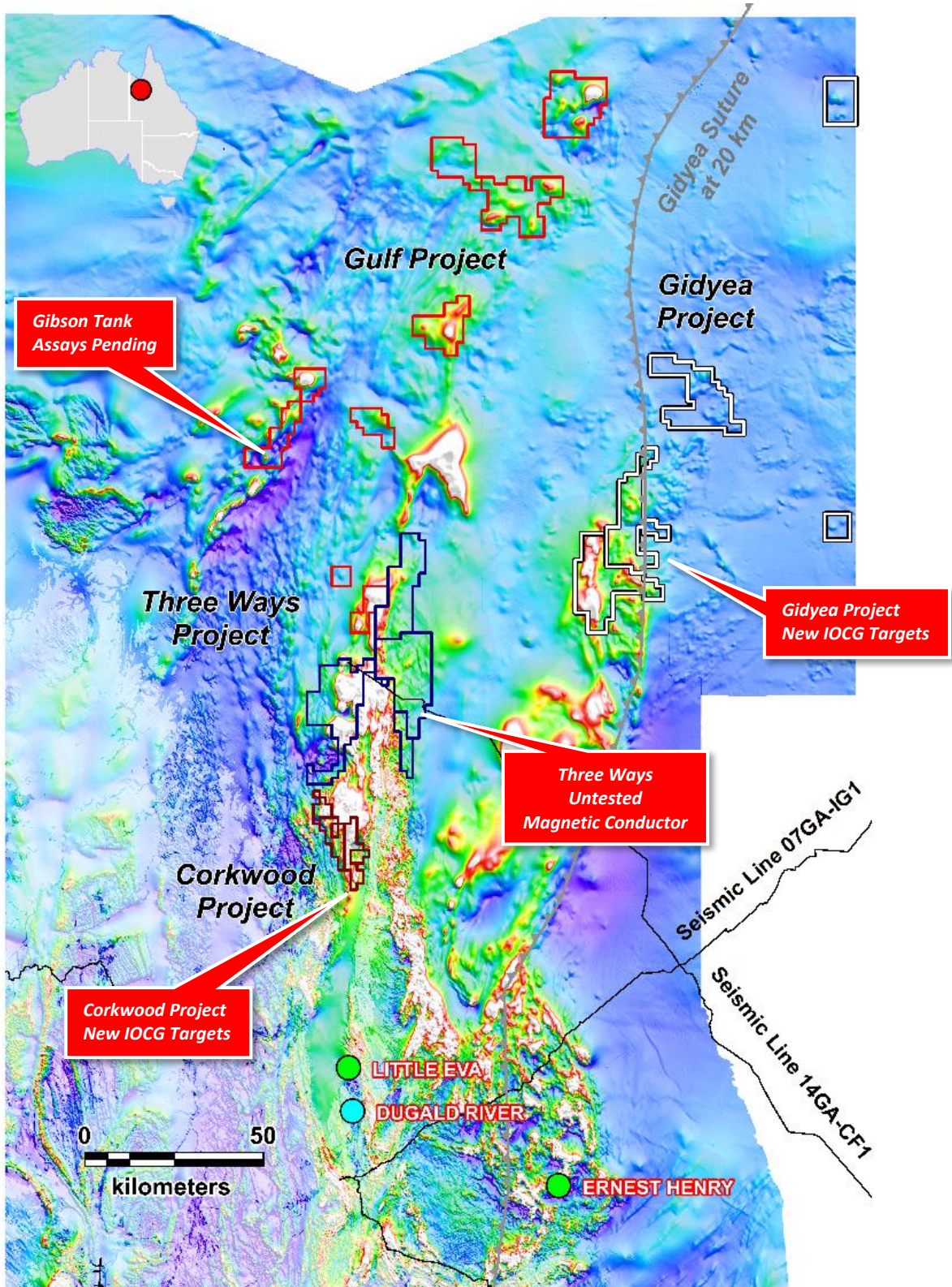
The program included first drill tests on GT6, GT16 and GT31 (Figure 1) and a second step-out hole on GT7 located about 250 metres south of the encouraging hydrothermal ironstone intercept drilled in 2021 (refer to Red Metal ASX announcement dated 27 January 2022).

Both holes into GT7, labelled GTK21001 and GT22002, have intersected magnetite/hematite hydrothermal ironstones hosted in altered, felsic to intermediate volcanic rocks with minor visible copper sulphide mineralisation. The geology, alteration mineralogy and geochemistry are interpreted to be typical of a proximal Iron Oxide Copper-Gold (IOCG) setting. Detailed logging, assaying and interpretation of the 2022 drill results are progressing.

The Gulf project targets several standout magnetic anomalies within the under explored extension of the Cloncurry terrain offering scope for the discovery of IOCG breccia systems similar to that hosting the large Ernest Henry deposit further to the south (Figures 2).



[Figure 1] Gulf Project: Gibson’s Tank 3D oblique topographic view of the total magnetic intensity image (top left) and the residual gravity images from Red Metal’s surveying (bottom right).



[Figure 2] Three Ways (dark blue), Gulf (red), Gidyea (white) and Corkwood (brown) Projects: Total magnetic intensity image highlighting regional project locations and the interpreted projection of the Gidyea Suture at 20 kilometres below surface. Regions of exposed or outcropping geology highlighted as white translucent areas.

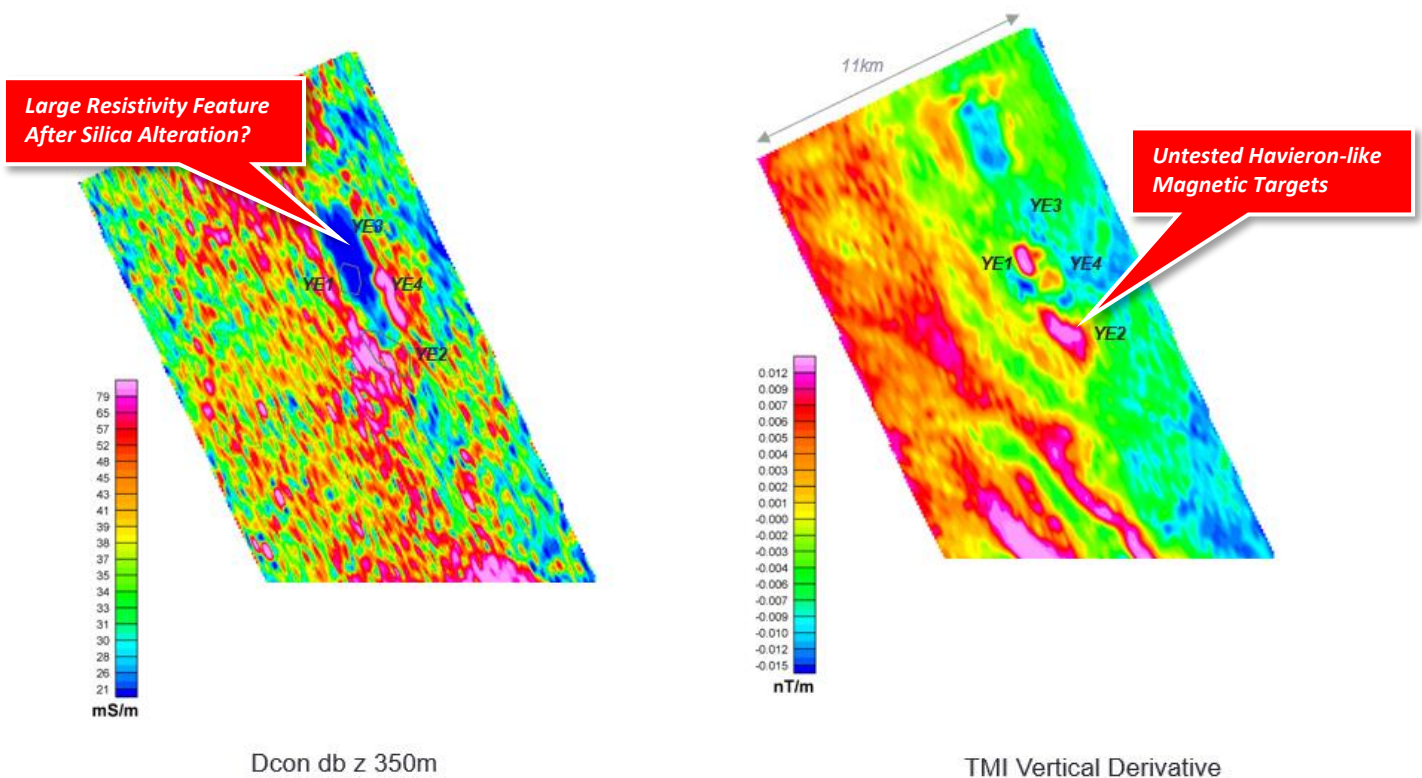
Yarrie Project: Copper-Cobalt & Copper-Gold

Paterson Province WA

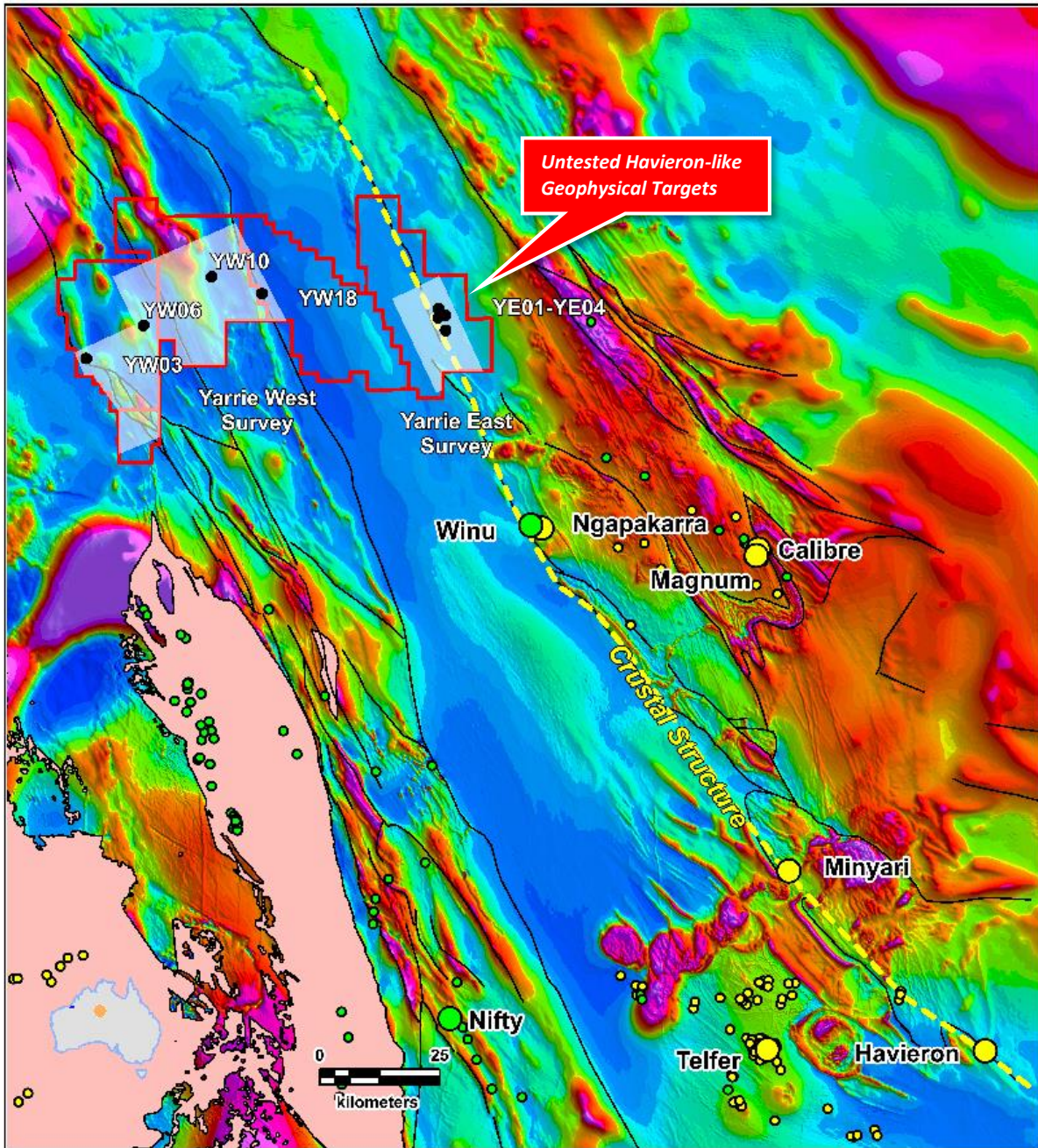
Advanced processing of new airborne electromagnetic and magnetic data flown by the Alliance has enabled the interpretation of several high-priority geophysical targets for follow-up exploration (Figures 3 to 5).

Of particular interest are two Havieron-like, magnetic bulls eye targets YE01 and YE02, a high resistivity target YE03 and a possible basement conductor YE04, located just 45 kilometres along trend from Rio Tinto’s Winu copper and gold discovery (Figures 3 to 5). Regionally, these targets appear to occur along the same crustal structure that controls the Winu, Ngapakarra, Minyari and Havieron deposits (Figure 4) and are situated along the same high gravity ridge as Winu (Figure 5).

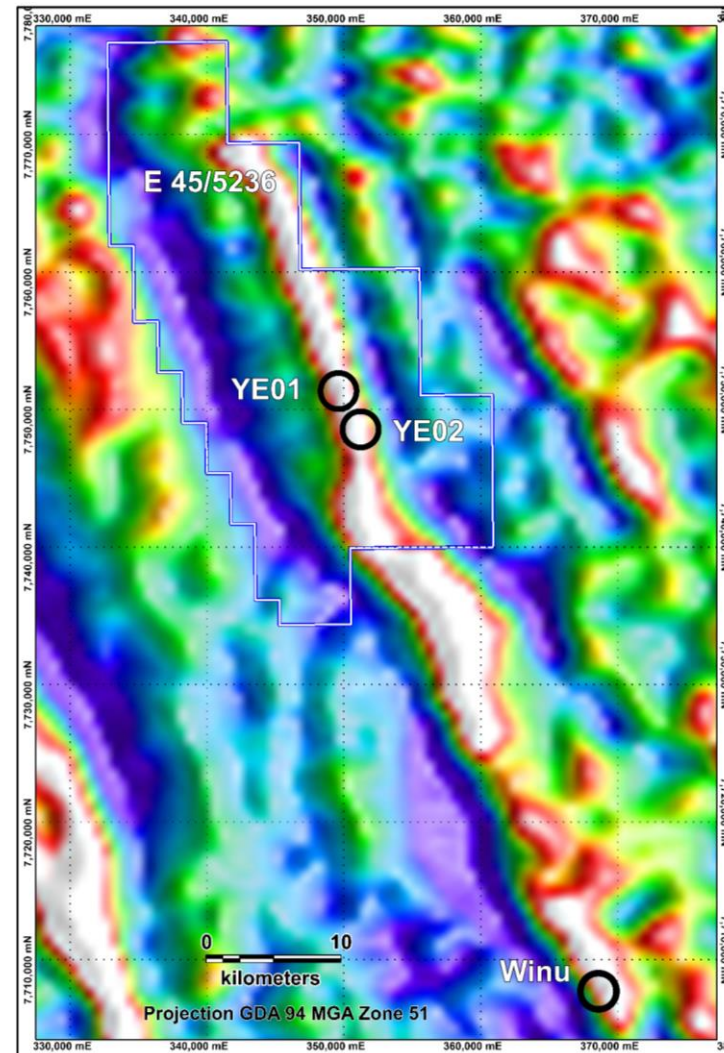
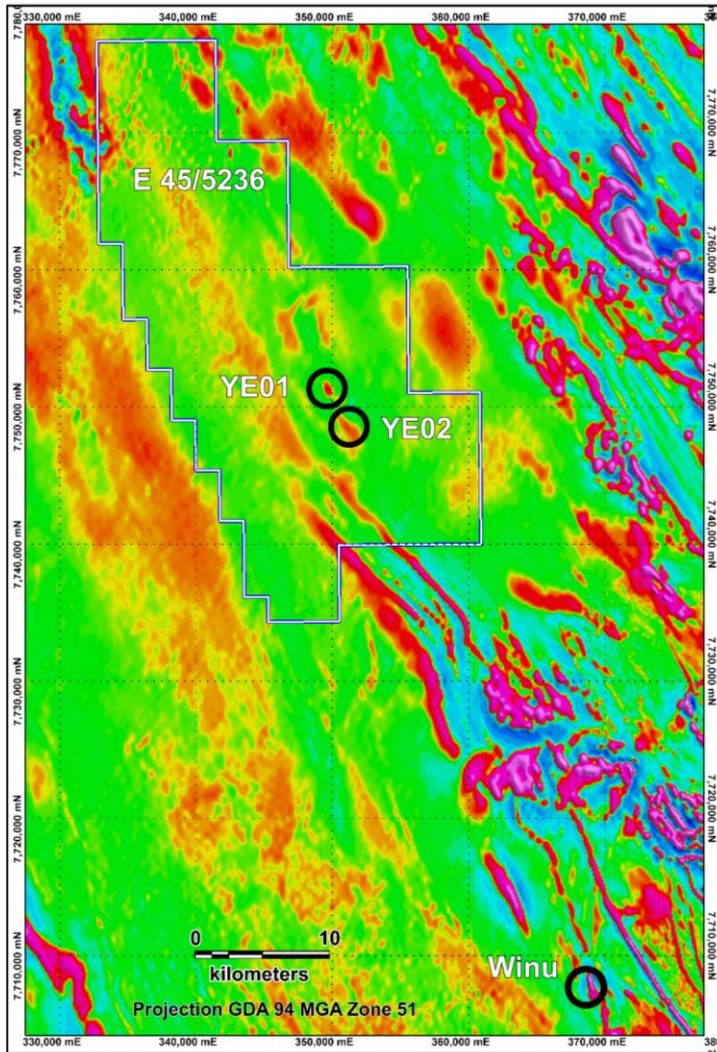
Drilling is dependent upon completion of heritage surveying and is currently planned for the second quarter of 2023.



[Figure 3] Yarrie East Grid: Conductivity depth slice at 350 metres below surface (left) and vertical gradient magnetic image (right) highlighting interpreted copper-gold target opportunities YE1 to YE4. Red Metal interprets the large, dome shaped, resistive feature (YE3) as a basement high, perhaps related to wide spread silica alteration, and speculates that the flanking magnetic targets (YE1 and YE2) and conductors (YE1 and YE4) may reflect combinations of iron sulphides and/or graphite associated with copper and gold mineralisation. Preparations for proof on concept drill tests are underway.



[Figure 4] Paterson Province Yarrie Project: Magnetic imagery overlain by the recently flown airborne electromagnetic and magnetic survey areas (frosted white) showing the Nifty mine, Telfer mine, new Winu and Havieron discoveries and Red Metal's Yarrie tenements (red line). Priority geophysical targets are labelled YE1-YE04 on the Yarrie East survey and YW03, YW06, YW10, YW18 on the Yarrie West survey. The Yarrie East targets are interpreted by Red Metal to occur along the same crustal scale structure (dashed yellow line) as the Havieron, Minyari, Winu and Ngapakarra deposits. Copper-cobalt or copper-gold major deposits and occurrences (green circles); gold or gold-copper major deposits and occurrences (yellow circles). Note the exposed basement terrain of older Archaean rocks (buff coloured polygon).



[Figure 5] Yarrie East: Regional vertical derivative reduced to pole magnetic image (left) and vertical gradient Falcon airborne gravity image (right).



[Figure 6] Northwest Queensland and Northern Territory: Major deposits and Red Metal tenement locations.

Lawn Hill Project: Zinc-Lead-Silver & Copper-Cobalt

Mount Isa Inlier QLD

Advanced geophysical modelling and a new interpretation of historic geological data on the new Bluebush tenement (Figure 6) has outlined four high-priority geophysical targets considered prospective for giant stratabound zinc and possibly breccia hosted zinc and copper mineralisation. Highest priorities are the 5 milligal stratigraphic gravity anomalies BB1 and BB2 (Figure 8) which compare favourably with the 4 milligal stratigraphic anomaly over the giant Mount Isa zinc-lead-silver deposit.

Bluebush contains numerous historic exploration drill holes, over a large area, with many intersecting thick intercepts of low-grade zinc and lead mineralisation (Figure 8). The highly anomalous Bluebush mineralisation is of similar age to that of the giant McArthur River deposit and thought to be typical of base metal enriched stratigraphy found proximal to a major stratabound zinc-lead-silver deposits.

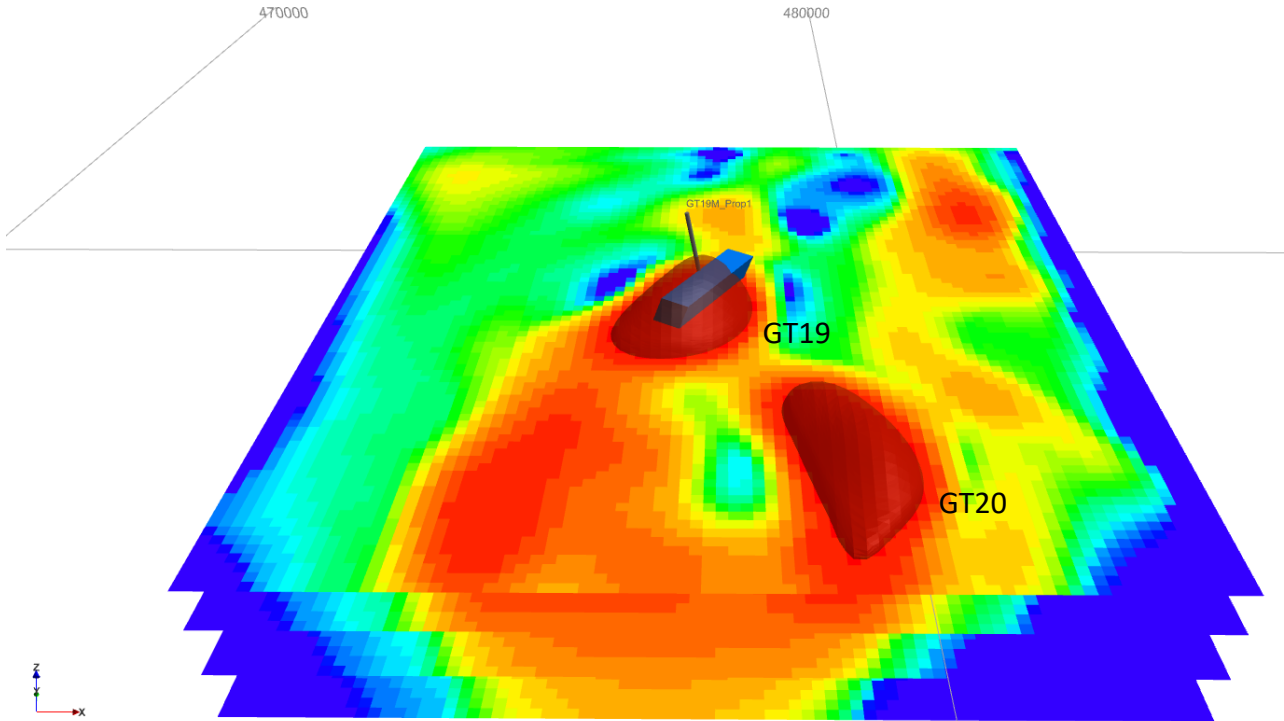
Higher resolution gravity surveys are planned over key target area to refine drill positioning.

RED METAL FUNDED PROJECTS

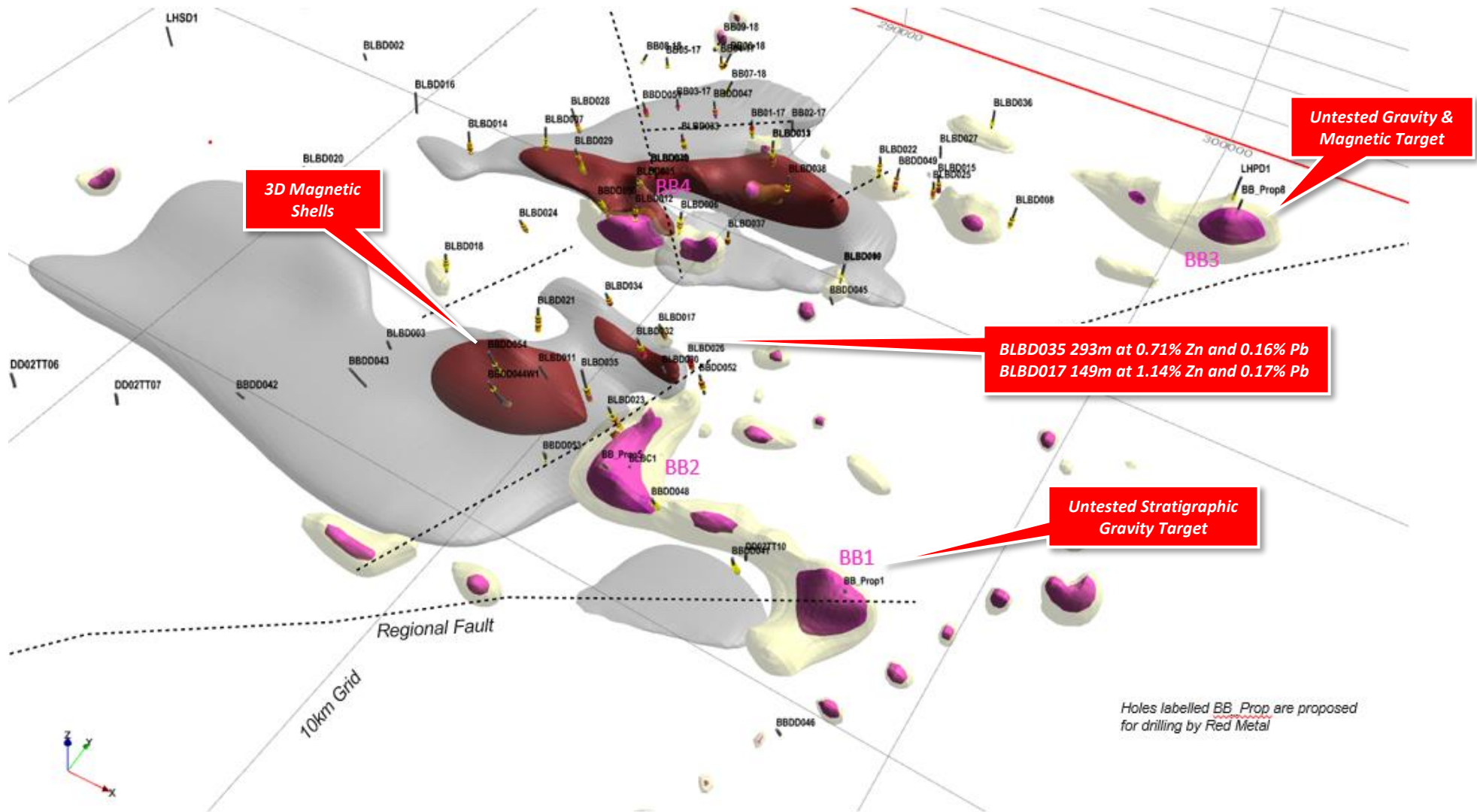
Gidyea Project: Copper-Gold

Mount Isa Inlier QLD

Processing and interpretation of new gravity data in combination with the regional magnetic data and new passive seismic data has allowed Red Metal’s exploration team to interpret five priority IOCG plays in an under explored extension of the Cloncurry terrain (Figures 2 and 6). Land access preparations are progressing and an application for a collaborative exploration grant to drill test target GT19 (Figure 7) was lodged with the Queensland Geological Survey this quarter.



[Figure 7] Gidyea Project: Two-dimensional model (blue) and three-dimensional UBC model (red) of magnetic targets GT19 and GT20 on sliced images of three-dimensional UBC magnetic model with proposed drill hole trace. Preparations for drilling during 2023 field season are well advanced.



[Figure 8] Lawn Hill Project, Bluebush Prospect: Oblique 3D view facing northwest showing historic drilling and high gravity shells (purple-yellow) and high-magnetic shells (brown-grey) from 3D modelling and the four previously untested, high-priority, geophysical targets labelled BB1, BB2, BB3 and BB4.

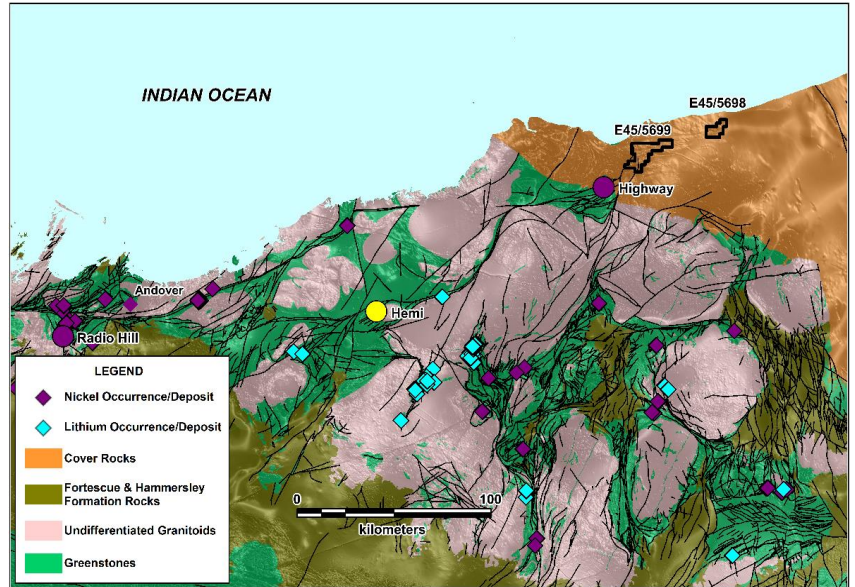
Pardoo Project: Nickel-Copper & Gold

Pilbara Craton WA

Trial lines of ultra-fine fraction soil sampling were collected over key magnetic targets last quarter. Results from this orientation work were inconclusive with most trace element variations thought to be caused by changes in surface soil type. Soil sampling over covered bedrock in this area appears to be an ineffective targeting tool and drill tests on the key magnetic and structural targets are being assessed.

The Pardoo project targets magmatic nickel and copper sulphides, disseminated Hemi-style gold deposits and lithium-bearing pegmatites along the northwest margin of the Pilbara Craton where it extends under younger sedimentary cover (Figure 9).

[Figure 9] Pardoo Project: Tenement locations on regional geology over greyscale magnetic image showing major structures with known nickel and lithium deposits and occurrences and the world class Hemi gold discovery.



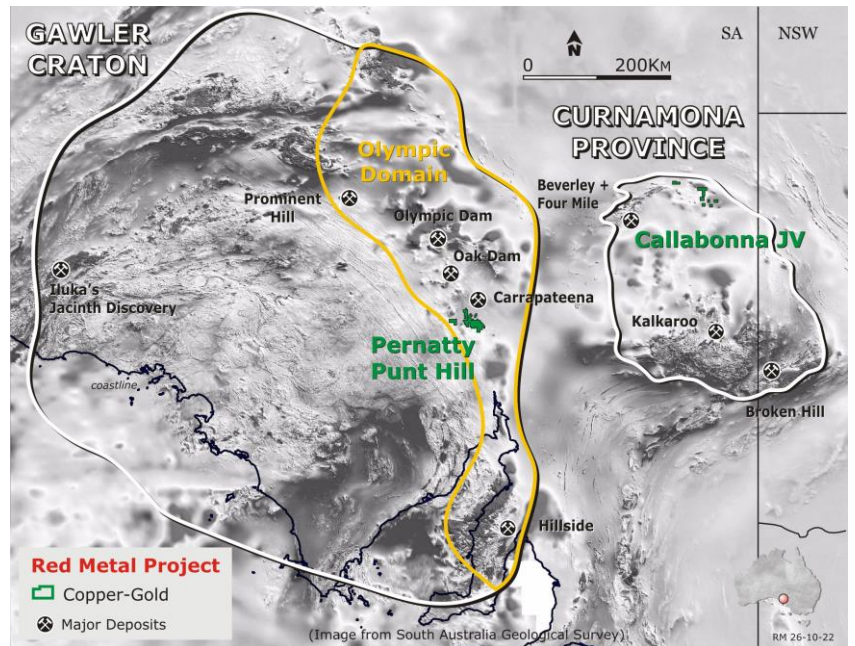
Callabonna Joint Venture Project: Copper-Gold

Curnamona Craton SA

Advanced three-dimensional processing and modelling of gravity and magnetic data together with new passive seismic data has prioritised several possible breccia targets for drill testing. Heritage surveys in preparation for potential drilling are planned in 2023.

Red Metal has long recognized the potential for large IOCG deposits along the northern margin to the Curnamona Province and several large magnetic and gravity targets in remote sand dune covered terrain remain to be tested for their copper-gold potential (Figure 10).

[Figure 10] Red Metal South Australian Projects: Grey scale magnetic image with main project locations.



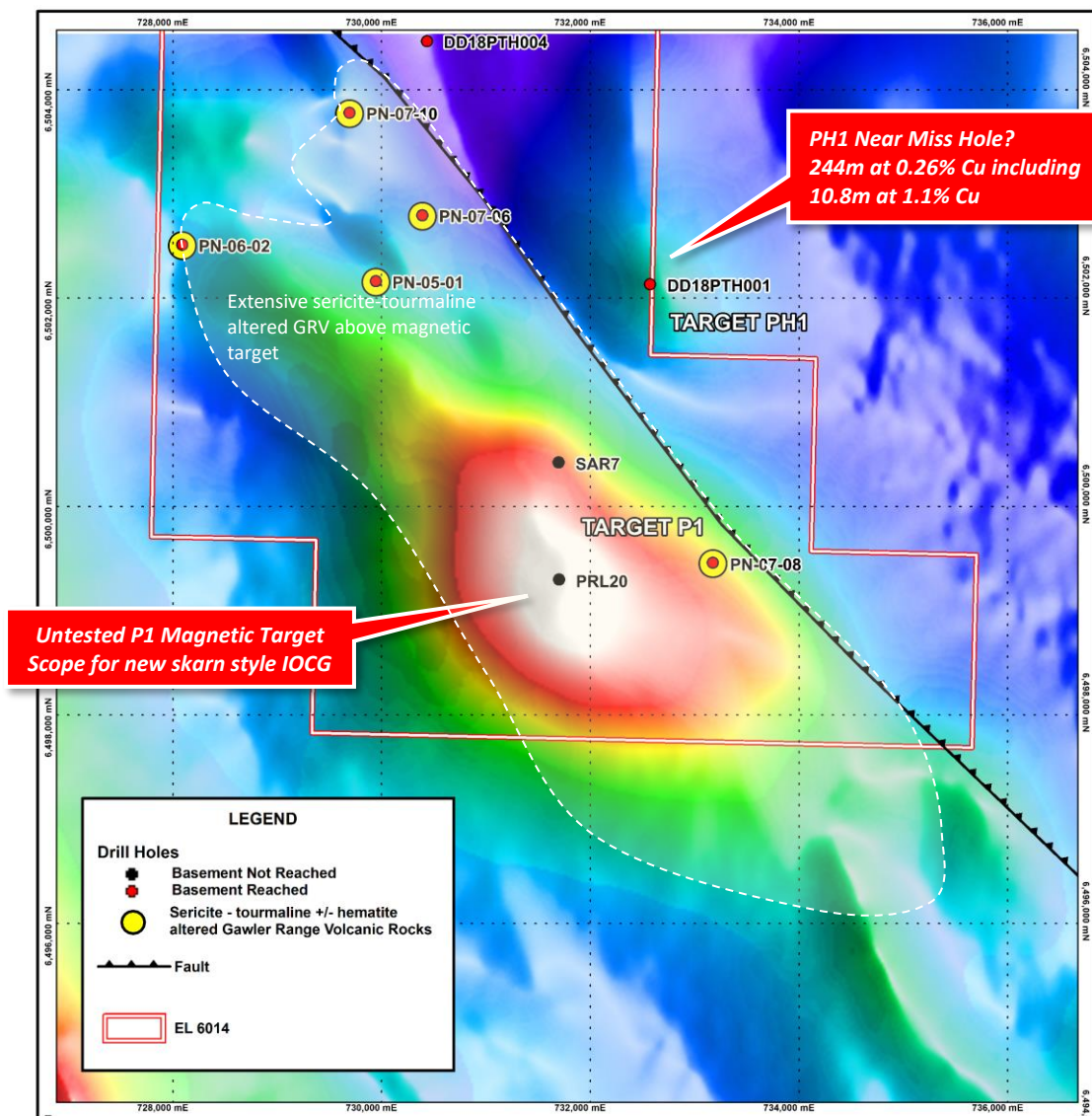
Punt Hill and Pernatty Lagoon Projects: Copper-Gold-Zinc

Gawler Craton SA

These projects are located 30 kilometres south of OZ Minerals’ large Carrapateena copper-gold deposit and target magnetic skarn style deposits where the regional IOCG mineral systems invade carbonate host rock types (Figure 10).

Step out drilling adjacent to historic drill holes with encouraging near-miss geology and geochemistry led to the discovery of the exciting Oak Dam West deposit by BHP in late 2018. The discovery hole included a world class intercept of 438 metres grading 3.0% copper with 0.6 g/t gold.

On the Punt Hill and Pernatty Lagoon tenements several untested magnetic targets, some adjacent to potential near-miss drill holes, have been identified for step-out drilling (Figure 11). Geophysical modelling and land access preparations for possible drilling are progressing.

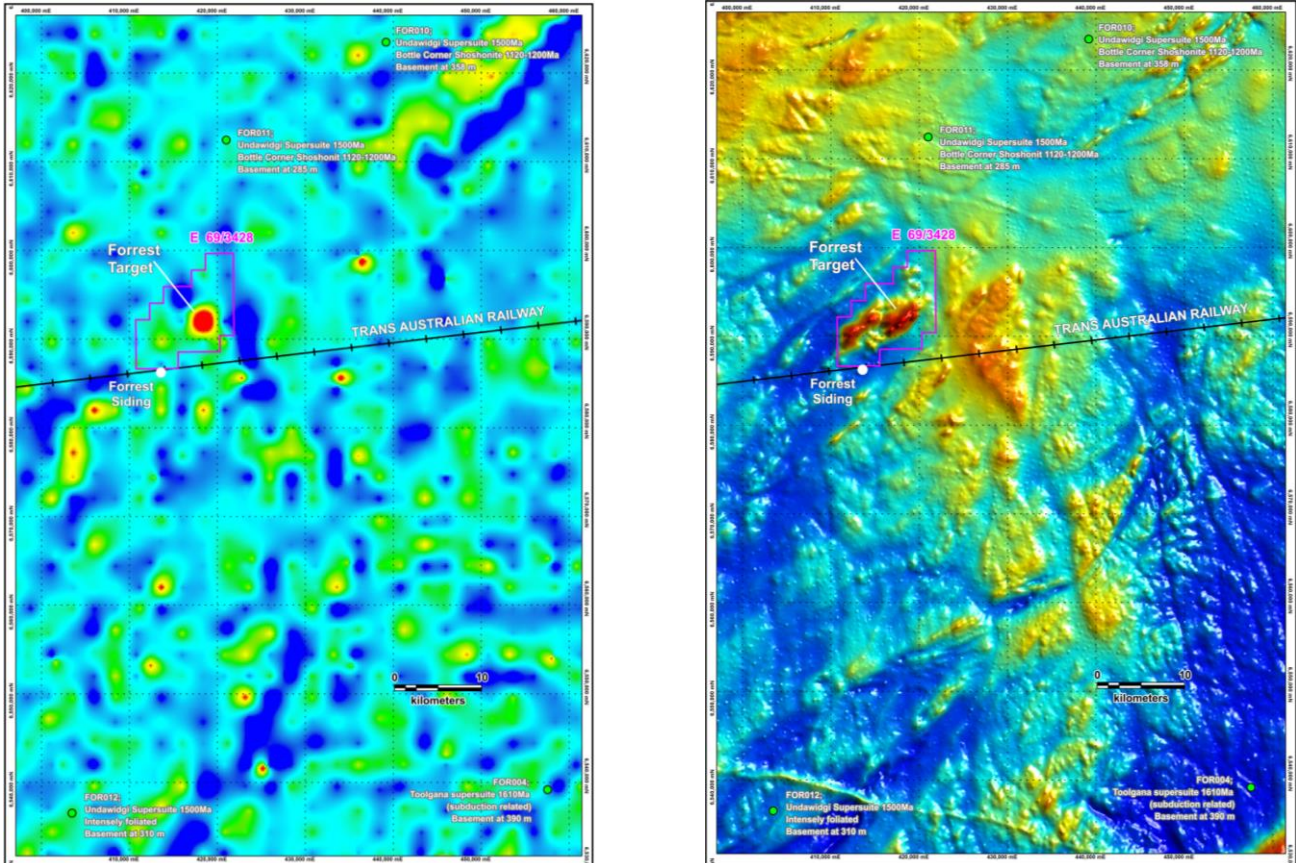


[Figure 11] Punt Hill and Pernatty Lagoon Project: P1 and PH1 target, reduced to pole total magnetic image showing untested target P1. Surrounding holes terminated in strong phengitic sericite, tourmaline and hematite altered Gawler Range Volcanic (GRV) rocks. Copper sulphides in the area are associated with magnetic retrograde skarn mineral phases including magnetite and weakly magnetic hematite. The large P1 magnetic target remains untested by past drilling as SAR7 and PRL20 stopped short of the IOCG prospective basement rocks.

Nullarbor Project: Copper & Nickel

Madura/Coompana Provinces, WA

Last quarter Red Metal was awarded a \$220,000 drilling grant under the Western Australia Government’s Exploration Incentive Scheme towards testing a regionally significant gravity and magnetic target at Forrest on the Nullarbor Plain region of Western Australia (Figure 12). This standout anomaly is drill ready and offers potential for copper or nickel sulphide mineralisation below about 280 metres of younger sedimentary cover. The target is well located adjacent to the Trans Australian rail line and an active airstrip at Forrest Siding.



[Figure 12] Nullarbor Project: Regional vertical gradient gravity image (left) and total magnetic image (right) showing the regional significance of the Forrest target and the nearest historic drill holes.

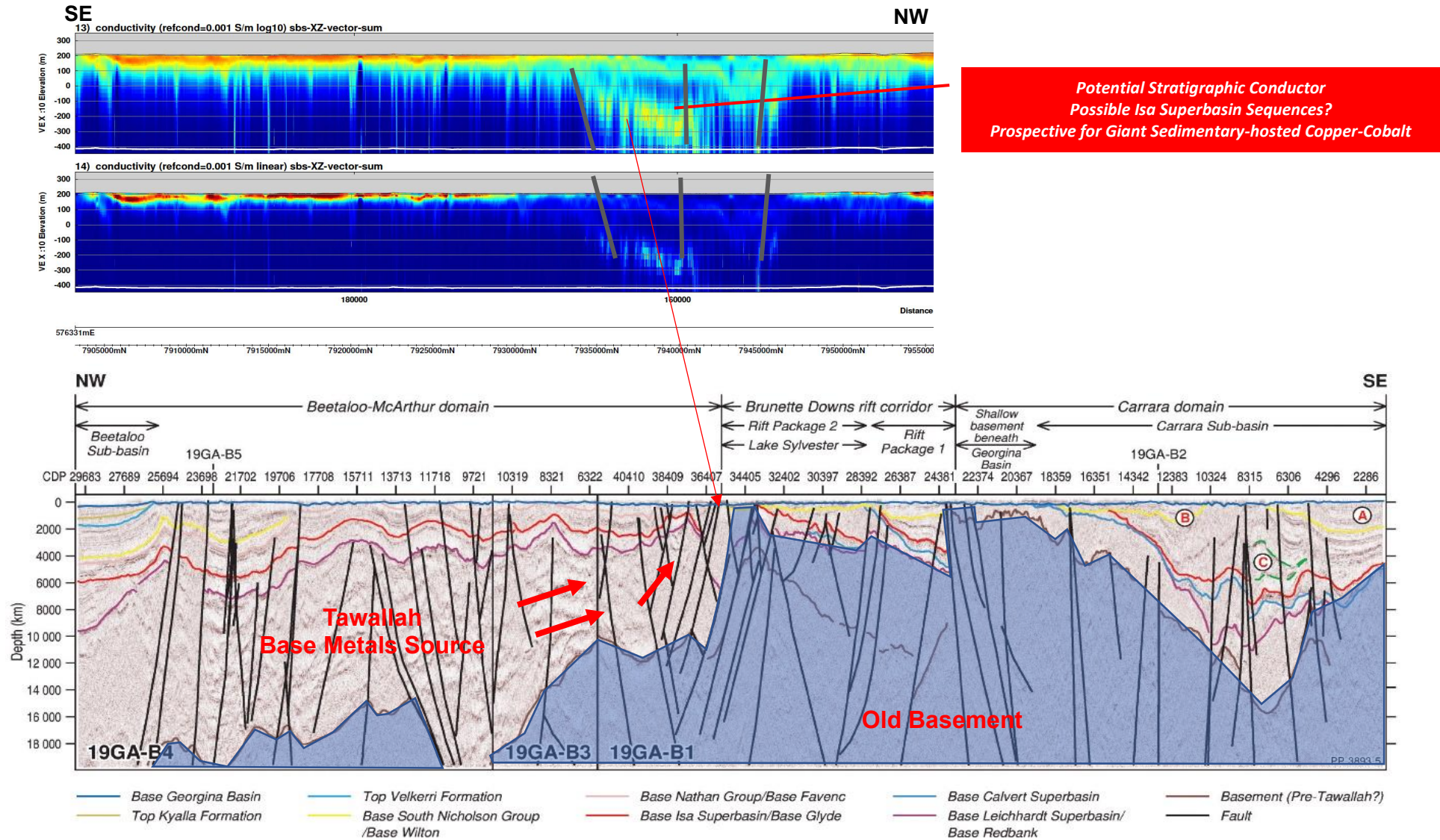
Brunette Downs Project: Copper-Cobalt

McArthur Basin NT

Integration of new gravity data collected by the Northern Territory Geological Survey with Geoscience Australia’s regional airborne electromagnetic data and interpreted seismic line 19GA-B1 has allowed Red Metal to prioritise target areas for validation using ground based magnetotelluric trials. A priority target from this compilation work is a potential stratigraphic conductor situated adjacent to a significant, deep penetrating, basin margin fault (Figure 13).

This new project targets previously untested middle Proterozoic sequences adjacent to deep-penetrating basin margin faults for giant sediment-hosted copper-cobalt and zinc-lead-silver deposit styles. Importantly, interpreted seismic data show these base metal prospective sequences at potentially explorable depths where magnetotelluric techniques may provide an effective first-pass targeting tool.

Land access requirements ahead of ground based magnetotelluric trials are progressing.



[Figure 13] Brunette Downs Project: Initial interpretation of 2019 Barkly seismic data, (Southby et al 2021), showing location of potential stratigraphic conductor adjacent basin margin fault.

OTHER PROJECTS

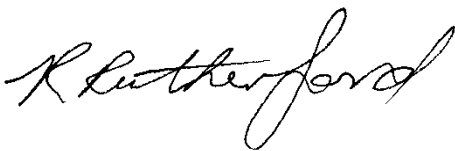
Some of Red Metal’s other projects are briefly summarised below in Table 1.

[Table 1] Red Metal Limited: other projects.

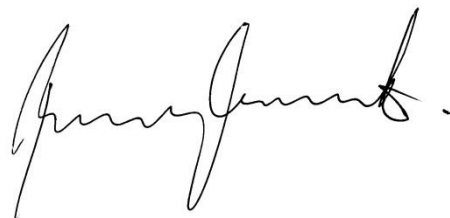
Project	Description	Status
QUEENSLAND		
<u>Emu Creek JV</u> <i>Cu-Au & Pb-Zn-Ag</i>	Joint venture partner Chinova Resources Pty Ltd is seeking Iron Oxide Copper-Gold and Cannington style lead-zinc-silver within trucking distance of the Osborne Mine (Figure 6).	Ongoing prospect evaluation
<u>Corkwood</u> <i>Cu-Au</i>	Existing drilling points to new IOCG target concept focused on low magnetic/low gravity zones for quartz-Kfeldspar-chalcopyrite breccia systems (Figures 2 and 6)	UBC modelling of key target areas in progress
<u>Three Ways</u> <i>Cu-Au-Co</i>	Follow-up program directed towards more discrete, structure controlled, geophysical targets for Isa style copper. Weakly magnetic, strong conductor targeted (Figure 6).	Advanced magnetic modelling in preparation for land access is underway
<u>Sybella</u> <i>Nd-Pr</i>	New project targeting granite-hosted rare earth elements	Proof of concept drilling planned in 2023
NORTHERN TERRITORY		
<u>Mallapunyah</u> <i>Pb-Zn-Ag & Cu-Ag-Co</i>	Application on Aboriginal Land located within the McArthur Basin targeting zinc-lead-silver deposits similar to the giant McArthur River and Century mines as well as sedimentary-hosted styles of copper mineralisation. Recent success on the Teena project by Teck has highlighted the potential for additional deposits within this fertile terrain (Figure 6).	Land access meeting planned
<u>Irindina</u> <i>Ni-Cu-Co</i>	This project is centred on a standout magnetic target considered prospective for magmatic nickel-copper sulphide mineralisation (Figure 6).	UBC magnetic modelling in progress. Ground gravity planned. Crew availability delayed ground-based gravity/electromagnetic surveys

This announcement was authorised by the Board of Red Metal. For further information concerning Red Metal’s operations and plans for the future please refer to the recently updated web site or contact Rob Rutherford, Managing Director at:

Phone +61 (0)2 9281-1805
www.redmetal.com.au



Rob Rutherford
Managing Director



Russell Barwick
Chairman

ADDENDUM TO DECEMBER 2022 QUARTERLY ACTIVITIES REPORT

ASX Additional Information

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Payments (excluding staff costs and expenditure incurred by the Alliance) during the Quarter for the Red Metal Group was \$1,980,000 including \$181,000 by Red Metal Limited and \$1,799,000 for Maronan Metals Limited. Full details of exploration activity during the Quarter are set out in this report.
2. ASX Listing Rule 5.3.2: There were no substantive mining production and development activities during the Quarter.
3. ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the Quarter \$100,000: These payments relate to non-executive director's fees and the managing director's salary.

Table 1 - Granted exploration tenements held at the end of the Quarter are as follows:

Project	Tenement Reference	Interest %	Comment
Corkwood	EPMs 13380, 26032, 27472, 27665, 27808	100	
Lawn Hill	EPMs 25902, 25905, 25985, 26157, 27179, 27224	100	Refer note 1.
Gulf	EPMs 26434, 26436, 26654, 26655, 26656, 26657, 26672, 26674	100	Refer note 1.
Gidyea	EPMs 27308, 27309, 27567, 27568, 26569	100	
Three Ways	EPMs 26941, 26943, 27371, 27803		
Mount Skipper	EPM 19232	100	
Emu Creek JV	EPM 15385	100	Refer note 2.
Sybella	EPMs 28001, 28003	100	
Callabonna JV	EL 6204, 6318	51	Refer note 3.
Pernatty Lagoon JV	EL 6014	90	Refer note 4.
Punt Hill	EL 6035	100	
Irindina	EL 27266	100	
Nullarbor	ELs 69/3428, 69/3433, 69/3436, 69/3437, 69/3441, 69/3596	100	
Yarrie	ELs 45/5185, 45/5186, 45/5187, 45/5225, 45/5236	100	Refer note 1
Pardoo	EL 45/5698, 45/5699	100	
Brunette Downs	ELs 32708, 32709, 32710, 32714	100	
Maronan	EPM 13368	100	Refer note 5

Notes:

1. Greenfields Discovery Alliance Agreement between Red Metal (diluting to 49%) and OZ Minerals Limited (earning 51%). No change in interest during the quarter.
2. Joint venture between Red Metal (diluting to 30%) and Chinova Resources (Osborne) Pty Ltd (earning 70%). No change in interest during the quarter.
3. Joint venture between Red Metal (51% earning 70%) and Variscan Mines Limited (49% diluting to 30%). No change in interest during the quarter.
4. Joint venture between Red Metal (90%) and Havilah Resources NL (10%). No change of interest during the quarter.
5. Tenement held by Maronan Metals Limited, a 50% owned subsidiary of Red Metal Limited

Table 2 - Exploration tenements acquired or disposed of during the quarter are as follows:

Project	Tenement Reference	Status	Comment
Birthday Well	EL 6289	Relinquished	
Brunette Downs	ELs 32711, 32712, 32713	Relinquished	
Nullarbor	ELs 69/3438, 69/3439, 69/3595, 69/3602, 69/3603, 69/3783, 69/3784	Relinquished	

Competent Persons Statement

The information in this report that relates to Exploration Results is based on and fairly represents information and supporting documentation compiled by Mr Robert Rutherford, who is a member of the Australian Institute of Geoscientists (AIG). Mr Rutherford is the Managing Director of the Company. Mr Rutherford has sufficient experience which is 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 Rutherford consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Appendix 5B

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

Name of entity

RED METAL LIMITED

ABN

34 103 367 684

Quarter ended ("current quarter")

31 December 2022

Consolidated statement of cash flows - comprising cash flows of Red Metal Limited (parent) and Maronan Metals Limited (50% owned subsidiary)		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	(1,980)	(2,658)
	(b) development		
	(c) production		
	(d) staff costs	(358)	(677)
	(e) administration and corporate costs	(252)	(470)
1.3	Dividends received (see note 3)		
1.4	Interest received	30	45
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)		
	Project management and consulting fees received	197	262
	GST Net	(140)	(279)
1.9	Net cash from / (used in) operating activities	(2,503)	(3,777)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	-	(54)

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

Consolidated statement of cash flows - comprising cash flows of Red Metal Limited (parent) and Maronan Metals Limited (50% owned subsidiary)		Current quarter \$A'000	Year to date (6 months) \$A'000
	(d) exploration & evaluation		
	(e) investments		
	(f) other non-current assets	-	(1)
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)		
	Advances to Alliance	4	(46)
	Reimbursements from Alliance	130	201
	Bonds recovered	-	3
2.6	Net cash from / (used in) investing activities	134	103

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 (provide details if material)		
3.10	Net cash from / (used in) financing activities	-	-

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

Consolidated statement of cash flows - comprising cash flows of Red Metal Limited (parent) and Maronan Metals Limited (50% owned subsidiary)		Current quarter \$A'000	Year to date (6 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	13,618	14,923
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,503)	(3,777)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	134	103
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	11,249	11,249

The total Red Metal Group cash and cash equivalents at 31 December 2022 of \$11.25 million comprises cash and cash equivalents of (i) Red Metal Limited (parent) of \$1.37 million; and (ii) Maronan Metals Limited (50% owned subsidiary) of \$9.88 million.

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	11,249	13,618
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	11,249	13,618

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	100
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. 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)	(2,503)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,503)
8.4 Cash and cash equivalents at quarter end (item 4.6)	11,249
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	11,249
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.5
<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: NA	
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: NA	

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: NA

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

Compliance statement

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

Date: 31 January 2023

Authorised by the Board of Directors

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.