

**ASX ANNOUNCEMENT**

ASX code: GED

31 January 2023

**Quarterly Activities Report for the period ended 31 December 2022**

Golden Deeps Limited (ASX: GED) (“Golden Deeps” or “Company”) is pleased to report its activities for the quarter ended 31 December 2022 (“the Quarter”):

**Otavi Mountain Land Projects, Namibia (see location, Figure 1):****Khusib Springs High-Grade Copper-Silver Targets Drilling:**

During the Quarter the Company completed one additional diamond drillhole at the Khusib Springs project of a total completed program of 8 diamond drillholes for 1,585m<sup>1</sup>. The drilling tested for extensions and repeats of the very-high grade Khusib Springs copper-silver orebody (**past production 300,000t at 10% copper (Cu) and 584 g/t silver (Ag)<sup>2</sup>**).

- The initial results of the Khusib Springs drilling program produced outstanding results which include:
  - A 90m copper-silver intersection in diamond drillhole KHDD006 which tested for the offset extension to the Khusib Springs deposit at depth (see cross section, Figure 2):
    - **90m @ 0.8% CuEq<sup>1</sup> (0.3% Cu, 52.3 g/t Ag, 0.06% Zn, 34.4 g/t Sb)** from 389m downhole<sup>1</sup>,  
Incl. **69m @ 1.0% CuEq<sup>1</sup> (0.4% Cu, 63.7 g/t Ag, 0.07% Zn, 42.1 g/t Sb)** from 402m,  
Incl. **28m @ 1.5% CuEq<sup>1</sup> (0.5% Cu, 101 g/t Ag, 0.1% Zn, 80.8 g/t Sb)** from 402m
  - A second, footwall zone of high-grade zinc mineralisation in KHDD006 of:
    - **3.0m @ 5.8% Zn, 1.8% Pb, 11.5 g/t Ag, 12.9 g/t Sb** from 502m downhole<sup>1</sup>,  
Incl. **0.76m @ 16.0% Zn, 3.1% Pb, 21.4 g/t Ag, 22.9 g/t Sb** from 503m<sup>1</sup>.
  - A shallow high-grade zinc-silver intersection on the western periphery of the copper-silver zone in KHDD001<sup>3</sup> of:
    - **11.86m @ 3.3% Zn, 14.7 g/t Ag, 0.13% Cu, 0.17% Pb** from 10.34m (downhole)<sup>3</sup>,  
Incl. **5.0m @ 7.5% Zn, 20.9 g/t Ag, 0.08% Cu, 0.24% Pb** from 16.0m.
- A second deeper hole, KHDD007<sup>1,3</sup>, 30m southwest of KHDD006, also intersected a very thick (160m) zone of sulphide mineralisation, including the copper sulphides tennantite and chalcopyrite as well as a footwall zone of “well distributed” medium grained sphalerite (zinc sulphide) from 487m to 500m downhole. Results for this hole will be available shortly.
- A moving loop electromagnetics (MLEM) program carried out along strike to the southwest of Khusib Springs has detected a broad EM conductor that was tested by diamond drillhole KHDD008. The T3 dolomite / T2 limestone contact was intersected at the modelled position of the conductor. Results are now awaited for this hole.
- In addition to the MLEM survey a natural source audio-magnetotelluric (NSAMT) survey was conducted in the Khusib springs area. **The NSAMT detected two, strong, deeper conductors on the two westernmost lines located 1km and 1.2km southwest of the Khusib Springs Mine.** Further NSAMT lines are being completed to better define the conductors prior to planning drill testing, targeting a repeat of the Khusib Springs high-grade copper-silver-zinc deposit.

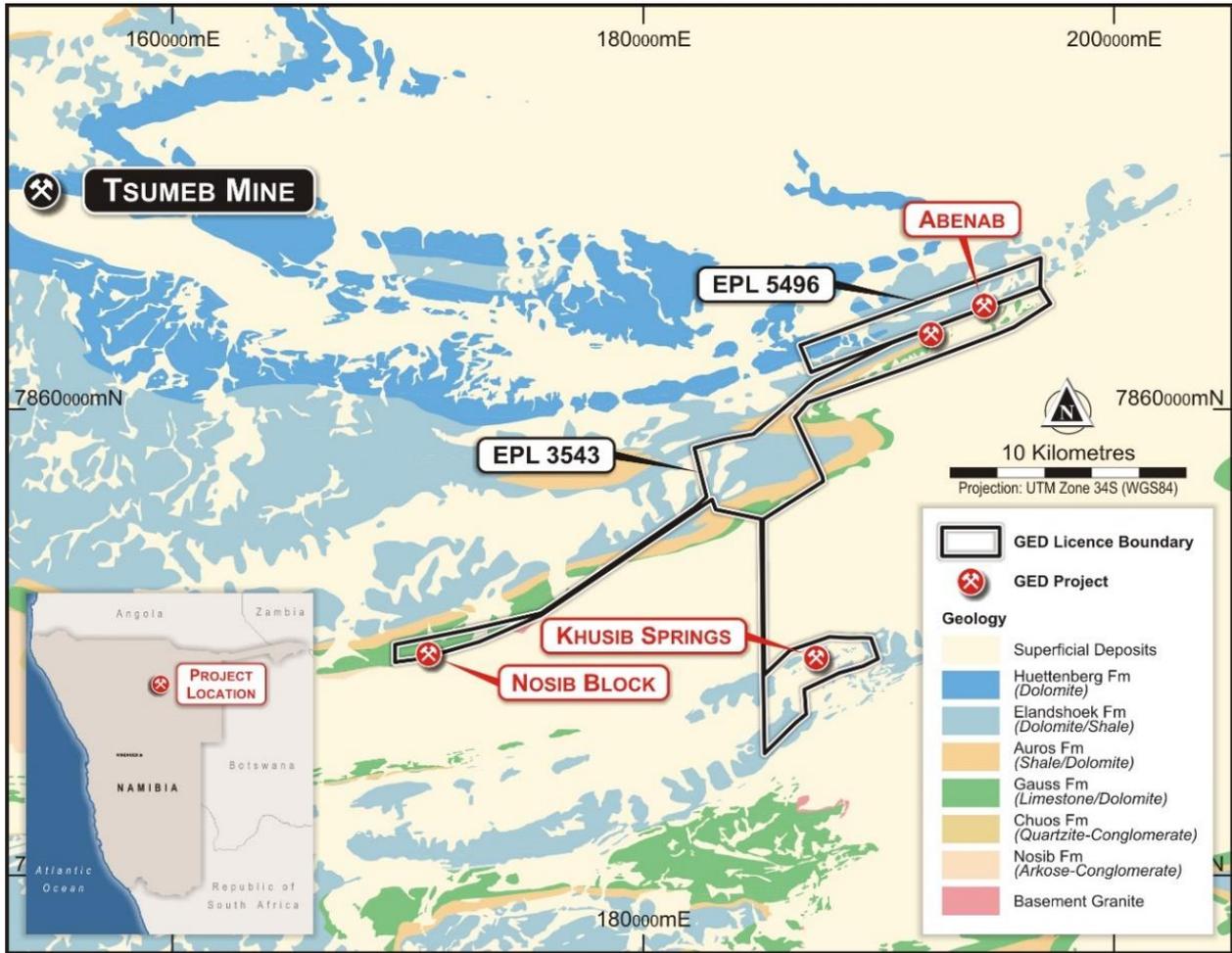


Figure 1: The Company's Otavi Mountain Land tenements with the location of tenements and key prospects.

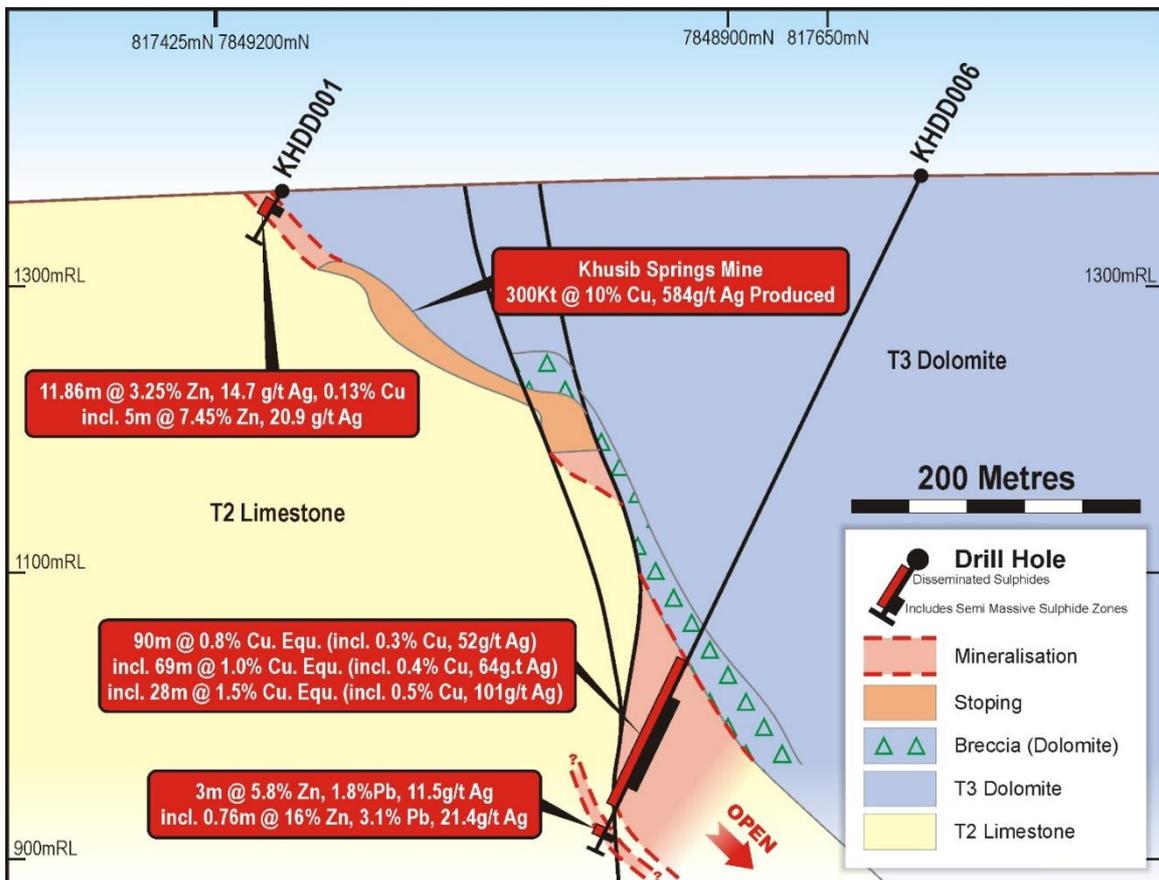


Figure 2: Cross section with latest drilling intersections and mined area of Khusib Springs deposit

### **Vanadium (Cu-Pb-Zn-Ag) Development and Processing Study:**

During the Quarter the Company made significant progress on the major two-stage, Scoping then Pre-Feasibility Study ("the Study") into the development of the Company's near surface, high-grade, vanadium with copper, lead, zinc and silver deposits<sup>4</sup>:

- Gravity testwork on a bulk sample of the Abenab vanadium-zinc-lead resource in Namibia has produced exceptionally high-grade vanadium-zinc-lead (descloizite) concentrate grades of:
  - **15.6% V<sub>2</sub>O<sub>5</sub>, 11.2% Zn, 38.2% Pb and 0.8% Cu<sup>5</sup>**
- The high-grade concentrate sample represents an 18 times upgrade of the representative drill-core composite sample, which is above the targeted upgrade factor of 15 times<sup>1</sup> and matches the historical Abenab vanadium concentrate production grades which were the highest in the world<sup>4</sup>.
- A high-grade composite sample has been generated for Phase 2 hydrometallurgical testwork designed to optimise recovery of high-value vanadium product precursors for Vanadium Redox Flow Batteries (VRFBs) for renewable energy storage, as well as zinc, lead and copper by-products.
- Metallurgical testwork on bulk-samples of high-grade copper-vanadium-lead mineralisation grading **1.8% V<sub>2</sub>O<sub>5</sub>, 4% Cu and 7% Pb** from the neighbouring **Nosib discovery** is also in progress<sup>5</sup>. Mineralogical work indicates the dominant ore mineral is mottramite, a copper-rich end-member of the descloizite (vanadate) group that is expected to respond well to gravity concentration.
- Optimisation work in progress on an updated resource model for the Abenab deposit and a maiden resource model for the Nosib copper-vanadium-lead-silver discovery, which will in turn enable finalisation of an important overall resource upgrade for the Company's Otavi Mountain Land projects in northern Namibia.
- A flowsheet will be developed from the gravity concentrate and Phase 2 hydrometallurgical testwork which will be applied to the new resource models to produce an integrated mining and two-stage processing development and production plan for the Abenab and Nosib deposits<sup>4</sup>.

### **Lachlan Fold Belt Copper-Gold Projects, NSW:**

#### **Havilah Project (EL8936) - NSW**

At the **Havilah Project** near Mudgee in the Lachlan Fold Belt of central NSW the Company is targeting a major porphyry copper-gold system associated with the Sofala volcanics within the magnetic aureole of the Aarons Pass Granite (see Figure 3).

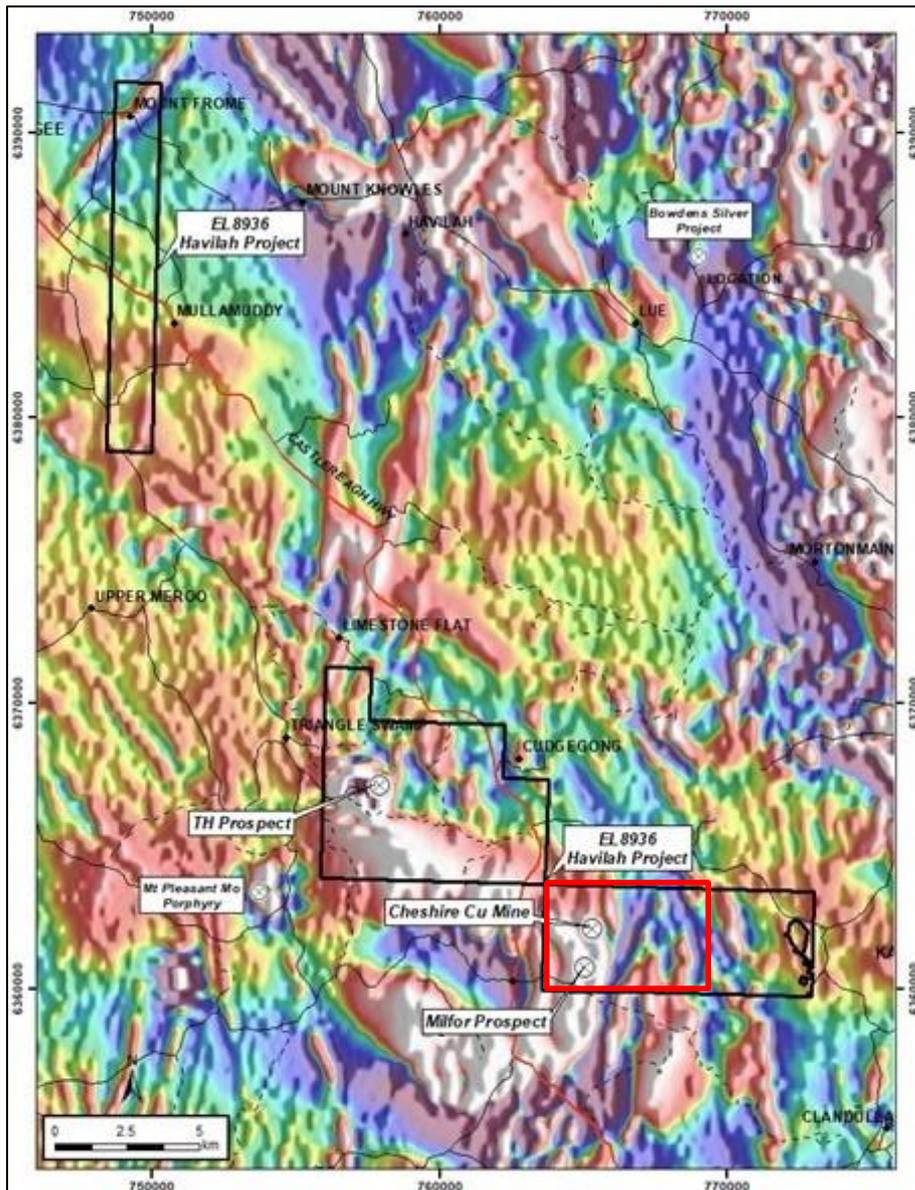
Previous results at the **Hazelbrook Prospect<sup>5</sup>** included up to **6,380ppm (0.68%) copper in an over 1.5km strike-length northeast trending anomalous corridor** in highly-altered Sofala Volcanics.

Further infill and extension soil and rockchip sampling has been completed over both the **Hazelbrook** prospect and also the **Hazelbrook North** prospect, where a strong coincident copper-zinc-gold anomaly has been produced that is completely open to the north (see Figure 4).

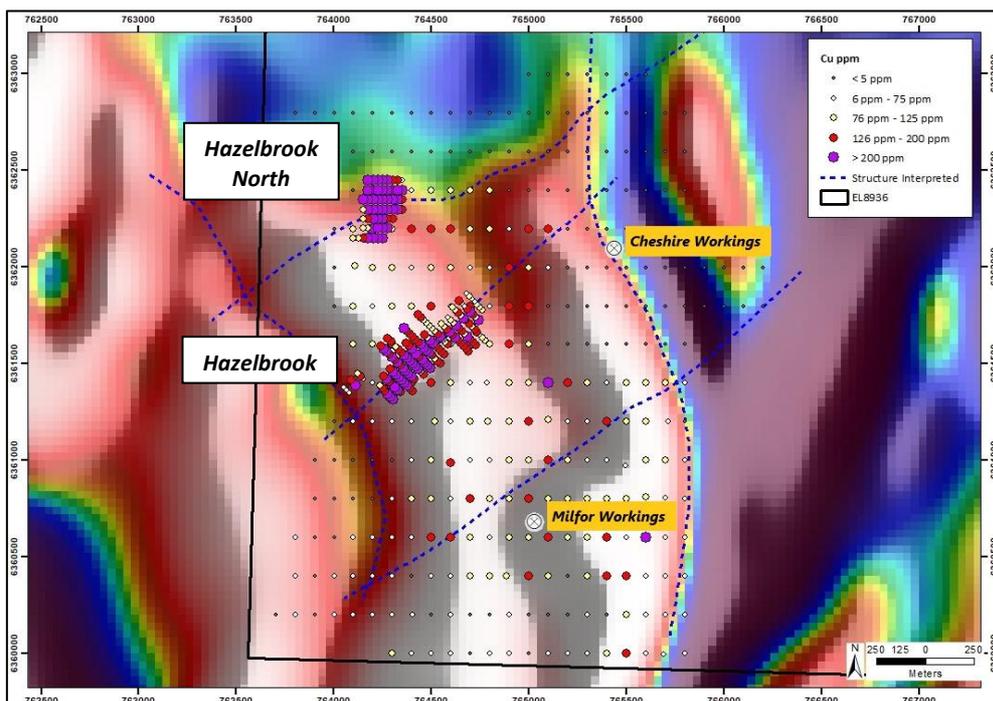
The results of infill and extension rockchip and soil sampling carried out late in the Quarter will be available shortly.

Induced polarisation (IP) geophysics will be carried out over the strongest soil anomalies to detect buried (copper) sulphide mineralisation. In addition to the outcropping zones of mineralisation, the IP geophysics will be extended to areas where a veneer of Permian sedimentary cover obscures the potentially mineralised Sofala Volcanics.

Following the IP geophysical survey drilling will test the key soil anomalies and geophysical targets, testing for porphyry associated copper-gold deposits of the Cadia-Ridgeway style<sup>5</sup>.



**Figure 3:**  
*Havilah EL8936 on TMI with Cheshire and Milfor Cu workings in magnetic aureole of Aarons Pass Granite*



**Figure 4:**  
*Total Magnetic Intensity, 1VD, image with soil sampling completed and key copper anomalies / targets*

### **Tuckers Hill Project (EL9014) - NSW**

The Tuckers Hill Gold Project is located near the town of Hargraves in New South Wales at the northern end of the Hill End Goldfield. Vertex Minerals Ltd (ASX:VTX) has reported a total Indicated and Inferred Mineral Resource of **4.63Mt @ 3.3 g/t Au containing 485k oz<sup>6</sup>** for Hill End.

Diamond drilling is planned to test multiple high-grade gold mineralised veins on the east limb of the Tuckers Hill anticline<sup>7</sup> below previous underground mining. The holes are planned from the crest of the hill and will target high-grade gold in saddle reefs and leg structures at the apex of the anticline (see Image 1).

The planned drill sites are located on Crown Land Lots that require land access and heritage agreements with the Native Title claimants.

The Company has reached agreement with the Native Title claimants to gain access to the area for drilling, subject to heritage clearance surveys being completed. The Company expects to commence drilling at Tuckers Hill during the first half of 2023.



***Image 1: Workings on east dipping high-grade gold bearing quartz lodes on east flank of Tuckers Hill***

### **Professor-Waldman Project, Canada:**

The Professor and Waldman tenements are located in the historic Cobalt Mining Camp, approximately 5 kilometres and 3 kilometres (respectively) southeast of the town of Cobalt, Ontario. The projects exhibit similar geology to other past operating and producing cobalt and silver mines in the region.

Durign the Quarter the Company carried out a further field work program including mapping / rockchip sampling and an advanced Light Detection and Ranging (LiDAR) survey over the properties. Processign and imaging of the LiDAR resutls was in progress at Quarter's end.

Field work Assessment Reports required for certain Waldman properties have been accepted by the Ontario Ministry of Natural Resources and credits have been applied to extend the term of the properties for a further two years.

Targets on the properties include the high-grade cobalt-silver veins at the Professor and Waldman Mines. In January 2018, rock chip sampling of calcite veins in the Professor Mine adit, carried out by Golden Deeps, returned grades of up to **1.01% Co, 0.62 g/t Au, 200 g/t Ag<sup>8</sup>**.

**Table 1, Khusib Springs diamond drillhole locations and details:**

Hole #	Easting (UTM34S)	Northing (UTM34S)	Elevation	Azimuth (True North)	Dip	EOH Actual
KHDD001	187,384	7,849,266	1474	315.0	60.00	<b>41.14</b>
KHDD002	187,373	7,849,244	1474	315.0	90.00	<b>21.60</b>
KHDD003	187,372	7,849,264	1473	315.0	90.00	<b>41.44</b>
KHDD004	187,608	7,849,424	1474	315.0	90.00	<b>131.59</b>
KHDD005	187,631	7,849,444	1473	315.0	90.00	<b>131.61</b>
KHDD006	187,594	7,848,874	1483	318.0	63.00	<b>521.74</b>
KHDD007	187,572	7,848,853	1483	318.0	65.00	<b>542.81</b>
KHDD008	187,571	7,848,397	1486	318.0	60.00	<b>152.57</b>
<b>Total</b>						<b>1,585.50</b>

## Corporate

### Cash Position

Golden Deeps net expenditure during the Quarter was **\$756k** and the cash position as of 31 December 2022 was **\$6.732 million**. Payments to related parties of the entity and their associates was limited to payment of director fees and superannuation totalling \$32k (see Appendix 5B, Quarterly cash flow report attached).

### References

- <sup>1</sup> Golden Deeps Ltd ASX: 07 December 2022. *Exceptional 90m Intersection of Copper-Silver at Khusib.*
- <sup>2</sup> Golden Deeps Ltd, ASX 05 February 2021. *New High-Grade Copper-Silver Targets at Khusib Springs.*
- <sup>3</sup> Golden Deeps Ltd, ASX 17 October 2022. *Khusib Springs Drilling Intersects 96m Cu Sulphide Zone.*
- <sup>4</sup> Golden Deeps Ltd, ASX 21 June 2022. *Major Study on High-Grade Vanadium Cu-Pb-Zn-Ag Development.*
- <sup>5</sup> Golden Deeps Ltd, ASX 03 March 2022: *Outstanding Copper Soil & Rockchip Results from Havilah Project, NSW.*
- <sup>6</sup> Peak Minerals Limited (ASX:PUA) 29 May 2020 *"Hargraves Mineral Resource Estimate Update"*.
- <sup>7</sup> Golden Deeps Ltd, ASX 22 January 2021: *Sampling confirms gold mineralisation at Tuckers Hill"*.
- <sup>8</sup> Golden Deeps Ltd, ASX 18 January 2018. *High-Grade Assays at Professor Cobalt-Silver Project.*
- <sup>6</sup> Golden Deeps Ltd, ASX 11 June 2021. *Abenab Vanadium Project, Positive Results of Mining Study.*

This announcement was authorised for release by the Board of Directors.

**\*\*\*ENDS\*\*\***

### For further information, please refer to the Company's website or contact:

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## **Cautionary Statement regarding Forward-Looking information**

*This release contains forward-looking statements concerning Golden Deeps Ltd. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of, the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes.*

*Forward looking statements in this release are based on the company's beliefs, opinions and estimates of Golden Deeps Ltd as of the dates the forward looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.*

## **Competent Person Statement**

*The information in this release that relates to Mineral Resources and exploration results has been reviewed, compiled and fairly represented by Mr Jonathon Dugdale. Mr Dugdale is the Chief Executive Officer of Golden Deeps Ltd and a Fellow of the Australian Institute of Mining and Metallurgy ('FAusIMM'). Mr Dugdale has sufficient experience, including over 34 years' experience in exploration, resource evaluation, mine geology and finance, relevant to the style of mineralisation and type of deposits under consideration to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee ('JORC') Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves. Mr Dugdale consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.*

*Regarding the Mineral Resource Estimate for the Abenab Vanadium Deposit, released 31 January 2019. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.*

**Appendix 1: Golden Deeps Ltd Tenement Schedule as of 31 January 2022:**

Tenement ID	Tenement Type	Jurisdiction	Project	Interest	Area km <sup>2</sup>	Expiry Date
EPL3543	Exclusive Prospecting Licence	Otavi, Namibia	Abenab	80%	43.34	6/07/2022*
EPL5496	Exclusive Prospecting Licence	Otavi, Namibia	Abenab Nth	80%	9.64	6/07/2022*
EPL5232	Exclusive Prospecting Licence	Otavi, Namibia	Otavi	80%	293.01	7/08/2022**
EPL5233	Exclusive Prospecting Licence	Otavi, Namibia	Kombat Sth	80%	61.98	7/08/2022**
EPL5234	Exclusive Prospecting Licence	Otavi, Namibia	Askevold Sth	80%	7.73	7/08/2022**
EL9014	Exploration Licence	NSW, Australia	Tuckers Hill	100%	48.00	6/10/2026
EL8936	Exploration Licence	NSW, Australia	Havilah	100%	34.00	3/02/2028
123450	Mining Claim	Ontario, Canada	Waldman	100%	0.25	30/10/2022*
155118	Mining Claim	Ontario, Canada	Waldman	100%	0.25	30/10/2022*
199634	Mining Claim	Ontario, Canada	Waldman	100%	0.25	30/10/2022*
236092	Mining Claim	Ontario, Canada	Waldman	100%	0.25	30/10/2022*
236093	Mining Claim	Ontario, Canada	Waldman	100%	0.22	30/10/2022*
283242	Mining Claim	Ontario, Canada	Waldman	100%	0.25	30/10/2022*
290776	Mining Claim	Ontario, Canada	Waldman	100%	0.25	30/10/2022*
320124	Mining Claim	Ontario, Canada	Waldman	100%	0.25	30/10/2022*
324858	Mining Claim	Ontario, Canada	Waldman	100%	0.25	30/10/2022*
189303	Mining Claim	Ontario, Canada	Waldman	100%	0.25	15/12/2022*
321848	Mining Claim	Ontario, Canada	Waldman	100%	0.25	15/12/2022*
296687	Mining Claim	Ontario, Canada	Waldman	100%	0.25	24/02/2023*
156804	Mining Claim	Ontario, Canada	Waldman	100%	0.25	4/05/2023
174898	Mining Claim	Ontario, Canada	Waldman	100%	0.25	4/05/2023
203776	Mining Claim	Ontario, Canada	Waldman	100%	0.25	4/05/2023
227355	Mining Claim	Ontario, Canada	Waldman	100%	0.25	10/05/2023
306085	Mining Claim	Ontario, Canada	Waldman	100%	0.25	10/05/2023
203057	Mining Claim	Ontario, Canada	Waldman	100%	0.25	22/06/2023
275742	Mining Claim	Ontario, Canada	Waldman	100%	0.25	22/06/2023
LEA-19762	Mining Lease	Ontario, Canada	Professor	100%	0.11	30/04/2023
LEA-20189	Mining Lease	Ontario, Canada	Professor	100%	0.08	31/07/2032
LEA-20190	Mining Lease	Ontario, Canada	Professor	100%	0.08	31/07/2032
LEA-20191	Mining Lease	Ontario, Canada	Professor	100%	0.07	31/08/2032
LEA-20192	Mining Lease	Ontario, Canada	Professor	100%	0.07	31/08/2032
PAT-30214	Mining Patent	Ontario, Canada	Professor	100%	0.08	No Expiry
PAT-30213	Mining Patent	Ontario, Canada	Professor	100%	0.08	No Expiry
PAT-19703	Mining Patent	Ontario, Canada	Professor	100%	0.09	No Expiry
PAT-19701	Mining Patent	Ontario, Canada	Professor	100%	0.08	No Expiry
PAT-19700	Mining Patent	Ontario, Canada	Professor	100%	0.08	No Expiry
PAT-19699	Mining Patent	Ontario, Canada	Professor	100%	0.10	No Expiry
PAT-19698	Mining Patent	Ontario, Canada	Professor	100%	0.09	No Expiry
PAT-19695	Mining Patent	Ontario, Canada	Professor	100%	0.08	No Expiry
PAT-19696	Mining Patent	Ontario, Canada	Professor	100%	0.07	No Expiry
PAT-18039	Mining Patent	Ontario, Canada	Professor	100%	0.08	No Expiry

\*Application for extension submitted.

\*\* Renewed, subject to Environmental Compliance Certificate (ECC).

## Appendix 5B

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

Name of entity

Golden Deeps Ltd

ABN

12 054 570 777

Quarter ended ("current quarter")

31 December 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(32)	(53)
(e) administration and corporate costs <sup>2</sup>	(189)	(256)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	40	42
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(181)</b>	<b>(267)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	(10)
(c) property, plant and equipment	-	(51)
(d) exploration & evaluation	(471)	(897)
(e) investments	-	-
(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 (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	(10)	(10)
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(481)</b>	<b>(968)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
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 (net payment to a related party) <sup>3</sup>	(94)	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(94)</b>	<b>-</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	7,488	7,967
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(181)	(267)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(481)	(968)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(94)	-

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	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>6,732</b>	<b>6,732</b>

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,232	1,688
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (term deposits with Westpac Bank)	5,500	5,800
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>6,732</b>	<b>7,488</b>

6. Payments to related parties of the entity and their associates		Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(32) <sup>1</sup>
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.*

<sup>1</sup> Payment of director fees, consulting work by directors, and superannuation.

<sup>2</sup> Year to date includes net GST refunds of ~\$49,000.

<sup>3</sup> Funds were provided by a related party in the September quarter and were repaid during the December quarter.

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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>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)	-	-
<b>7.4 Total financing facilities</b>	<b>-</b>	<b>-</b>
<b>7.5 Unused financing facilities available at quarter end</b>		<b>-</b>
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.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(181)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(481)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(662)
8.4 Cash and cash equivalents at quarter end (item 4.6)	6,732
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	6,732
<b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>10.17</b>
<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:	
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:	
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:	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

## Compliance statement

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

Date: 31 January 2023

Authorised by:  .....

Michael Muhling – Company Secretary

On behalf of 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.