

ASX Code: AUQ

DIRECTORS AND EXECUTIVES

Stephen Gethin
Non-Executive Chairman

Atmavireshwar Sthapak
Managing Director

Vikas Jain
Non-Executive Director

Sanjeev Kumar
Non-Executive Director

Devaki Khimji
Non-Executive Director

Farrokh Masani
Alternate Director for
Devaki Khimji

Dinesh Aggarwal
Company Secretary and Chief
Financial Officer

28 April 2023

Key Highlights

- Two further components of the Al Wash-hi–Majaza Copper-Gold Joint Venture Project (Alara Resources: 51%) were completed in the March 2023 quarter (Q3 FY23):
 - The multi-purpose onsite geochemical laboratory, which is now fully operational.
 - The access road connecting the Project site to the Izki-Sinaw Highway.
- Civil works are nearing completion, with equipment installation set to commence later in the June Quarter.
- Alara Resources LLC (**ARL**), a Joint-Venture company in Oman in which Alara has a 35% stake, enters the expanding Saudi Arabian mining exploration sector via the establishment of a Saudi Arabia-based ARL subsidiary.
- ARL completed a number of drilling contracts and has tenders for further contracts outstanding. ARL showed profit for the first time in the March 2023 quarter.

Perth, Australia: Alara Resources Limited (ASX: AUQ) (“**Alara**” or “the **Company**”), a base and precious metals explorer and developer with projects in Oman, is pleased to announce its Quarterly Activities Report for the quarter ended 31 March 2023 (Q3 FY23) along with the following financial and operational update.

Recent Al Wash-hi–Majaza JV Project construction milestones

The construction phase of the Al Wash-hi–Majaza Copper-Gold Joint Venture Project (**Project**) was further progressed in Alara’s Q3 FY23. This period saw delivery of:

- A fully operational onsite geochemical laboratory. The facility, which can process several thousand samples per month, will play a key role in mineral grade management at the Wash-hi mine and beneficiation plant.
- The access road connecting the Project site to the Izki-Sinaw Highway. This bitumen sealed road will handle the full range of vehicle types servicing the Project when fully operational.

CONTACT DETAILS

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Oman Activity

Project Developments

The Wash-hi–Majaza Copper-Gold Project consists of one Mining License (Al Wash-hi–Majaza) and three Exploration Licenses (Al Wash-hi–Majaza, Mullaq and Al Ajal).

Oman Project Construction Update

Al Hadeetha Copper-Gold Project

Oman

(Alara – 51%; Al Hadeetha Investments LLC – 30%; Al Tasnim Infrastructure Services LLC 19% (AHRL))

Construction of the Al Wash-hi Majaza Copper-Gold Project’s copper mine was further progressed in the March 2023 quarter and to the date of this report. Around 75% of all civil work had been completed by early April 2023, while mechanical, electrical and plumbing (MEP) works are 20% complete.

All construction works related to the 33KV electricity substation are complete. Internal testing is ongoing before final testing by MAZOOM Electricity Co. for approval to energise.

During the Quarter, two further components of the Al Wash-hi Majaza Copper-Gold Project were completed:

- The onsite geochemical laboratory is now fully operational. The facility, which can process several thousand samples per month, will play a key role in mineral grade management at the Wash-hi mine and the beneficiation plant. A range of activities will be undertaken at the laboratory, such as sample preparation, sample storage and chemical and physical testing. The laboratory utilises a laboratory integrated management system designed to deliver testing processes at the Project with maximum efficiency.
- The access road connecting the Project site to the Izki-Sinaw Highway. When fully operational, the bitumen sealed road will handle the full range of vehicle types servicing the Project. It is designed to minimise the risk of weather related transport disruptions to mining output, and includes a 160m low-water causeway (Irish Crossing) across the Wadi Andam Creek.

The following photos highlight recent progress made in the Project’s construction phase.

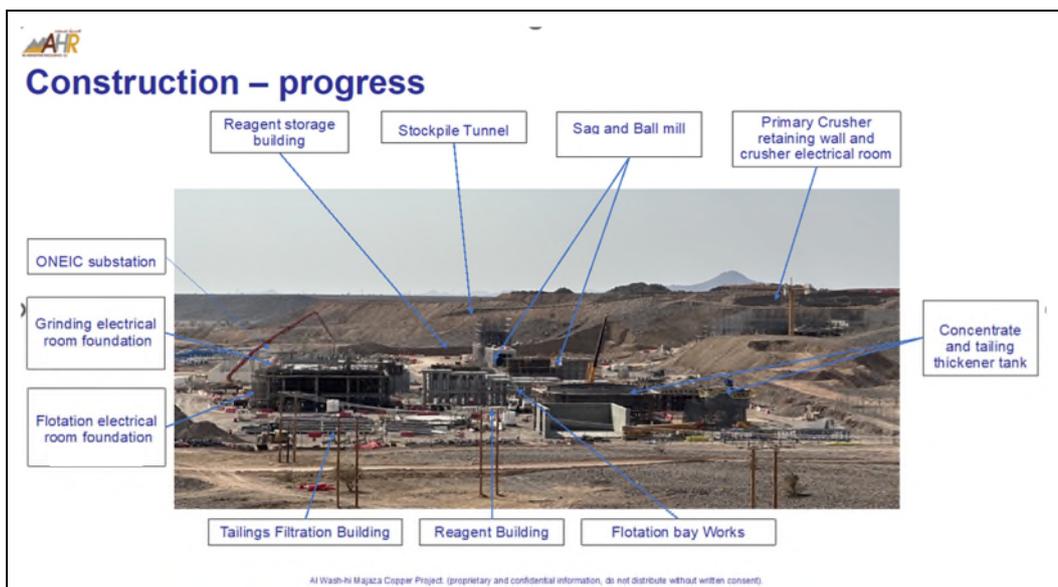


Figure 1 Construction progress



Figure 2 Construction progress



Figure 3 Construction progress



Figure 4 Construction progress

Daris Copper-Gold Project

Oman

(Alara – 50%: Al Tamman Trading Establishment LLC – 50% of Daris Resources LLC (DRL))

The Daris project comprises two high-grade copper deposits within the 587km² exploration license, which includes two mining license applications covering 4.5km². This project fits well with Alara's preferred "hub and spoke" model, which provides for processing of Daris ore at the Wash-hi-Majaza copper concentration plant under construction.

The Daris East Mining License application, which covers an area that includes measured, indicated and inferred JORC copper resources¹, was opposed by the Ministry of Housing due to its proximity to recently allotted land. Review of a petition supporting the application lodged by Daris is now underway at the Ministry of Energy and Minerals and survey work has been proposed to resolve the objection from the Ministry.

The Daris 3A5 Mining License application is progressing with the Government.

Awtad Copper-Gold Project

Oman

(Alara has an initial right to subscribe for 10% of this project, with a subsequent earn in up to 70%+, with existing local shareholders holding the balance of Awtad Copper LLC)

The Awtad Project comprises an area of approximately 497 km² (Block 8) and is located immediately adjacent to the Block 7 (Daris Copper-Gold Project).

Exploration previously undertaken at this project includes:

- 86-line kilometres of airborne VTEM, 14-line kilometres of ground IP, 169-line kilometres of ground magnetics and 202-line kilometres of high-resolution ground magnetics.
- 76 RAB drill holes totalling 1,747m and 11 core drill holes totalling 299m.
- Drilling results (including some undertaken across the Al Mansur Prospect) were low grade in general and inconclusive.

Previous exploration identified anomalies worthy of further exploration. The fact that prospective geological formations within the license area are under cover of alluvial and aeolian deposits enhances the chances of further copper mineralisation.

Detailed work plans have been submitted to the Ministry of Energy and Minerals for renewal of the exploration license, which currently remains pending.

Mineral Tenements

The current status of all mineral tenements and applications for the Daris and Awtad Projects are presented in the table below.

Block Name	License Owner	Alara JV Interest	Area	Exploration License			Mining Licenses within EL		
				Grant Date	Expiry Date	Status	Area	Application Date	Status
Block 7	Al Tamman Trading and Est. LLC	50%	587km ²	Nov 2009	Feb 2016	Active ²	Daris 3A5 & East	Resubmitted 2018	Pending
Block 8	Awtad Resources LLC	10% (earn in to 70%+)	497km ²	Nov 2009	Oct 2013	Renewal pending	NA	NA	NA

Table 1 Daris and Awtad mineral tenement and application status

¹ The Company has disclosed full details of these resources to investors on various occasions in a form which complies with the 2012 edition of the JORC Code. See, for example, the Company's 2019 Annual Report to shareholders, pp 14-45 and 72-73.

² Pursuant to Ministerial Decree 38/2013 which provides that an exploration license ends when its term ends unless the licensee applies for a mining license. In that case, the period for the exploration license is extended until the date that a decision is made on the mining license.

Alara Resources LLC (ARL)

Alara Resources LLC (**ARL**) has two drill rigs and associated accessories and regularly tenders for, and is awarded, mineral drilling contracts with other resource companies in Oman. ARL is registered as an approved services provider to Minerals Development of Oman Company (**MDO**) the Omani Government's exploration and mining company.

ARL completed a number of drilling contracts and began showing profit in Oman during the March 2023 quarter.

Expenditure Summaries

Mining production and development

During the quarter, the consolidated entity incurred expenditure of \$5,718,000 on mining production and development activities.

Mining exploration

During the quarter, the consolidated entity incurred expenditure of \$NIL on mining exploration activities.

Related-Party Payments

Director's remuneration

During the quarter, the consolidated entity made payments totalling \$140,000 to related parties, as disclosed in item 6.1 in the Company's Appendix 5B. These payments were for Directors' remuneration. No other payment was made to any related party or the associate of a related party.

Expected Oman-related Developments in June 2023 Quarter

Expected developments in the current quarter include:

- Completion of the civil works phase of the Al Wash-hi–Majaza Copper-Gold Joint Venture Project.
- Continued progress in the construction of the Wash-hi–Majaza Project engineering assets, including equipment installation.
- Further efforts to pursue the issue of a Mining License over the Daris Resources LLC exploration license and mineralisation within Block 7.
- Assisting Awtad Copper LLC in its endeavours to secure the issue of the exploration license for the Awtad Copper-Gold Project.

Tenement Status

Oman Copper-Gold Projects

Alara has joint venture interests in five copper-gold deposits located within five Exploration Licenses in Oman extending over 1,200km².

The Al Wash-hi–Majaza/Mullaq³ prospects are located approximately 160km south-southwest of Muscat (the capital of Oman) and the Al Ajal Prospect is located about 65km southwest of the capital. The Daris Copper-Gold Project⁴ is located approximately 150km west of Muscat. Both projects are located close to high-quality bitumen roads.

Wash-hi–Majaza Copper-Gold Project

The current status of all licenses/applications for this project is presented in the table below:

License Name	License Owner	Alara JV Interest	Area	Date of Grant	Status	Mining Area	Date Applied	Status
Wash-hi–Majaza ML 10003075.	Al Hadeetha Resources LLC	51%	39km ²	Jan 2008	Active	3km ²	2013	Active
Mullaq	Al Hadeetha Resources LLC	51%	41km ²	Oct 2009	Active ³	1km ²	Jan 2013	Pending
Al Ajal	Al Hadeetha Resources LLC	51%	25km ²	Jan 2008	Active	1.5km ²	Jan 2013	Pending

Daris and Awtad Copper-Gold Projects

The current status of all licenses/applications for this project is presented in the table below:

License Name	License Owner	Alara JV Interest	Area	Date of Grant	Status	Mining Area	Date Applied	Status
Block 7	Al Tamman Trading and Est. LLC	50% (earn up to 70%)	587km ²	Nov 2009	Active*	Daris 3A5 & East	Resubmitted 2018	Pending
Block 8	Awtad Resources LLC	10% (earn in to 70%)	597km ²	Nov 2009	Renewal	NA	NA	NA
						pending		

* Pursuant to Ministerial decree (38/2013) which declares that the exploration license ends when its duration ends, unless the licensee has submitted an application for a mining license, in which case the duration for the exploration license extends until the date that a determination is made on the mining application.

Additional Tenement Information

Mining tenement disposals and acquisitions

The consolidated entity did not acquire or dispose of any interest in any mineral tenement during the quarter.

Farm-in and farm-out agreements

The consolidated entity did not enter or terminate any farm-in or farm-out agreement during the quarter. The consolidated entity holds its percentage interests in the mineral tenements disclosed under the heading *Daris and Awtad Copper-Gold Projects* under farm-in agreements with the respective License Owners disclosed there.

Saudi Arabia

Late in Alara's Q3 FY23, the Company announced plans for Alara Resources LLC (ARL), a Joint-Venture company in Oman in which Alara has a 35% stake, to enter the expanding Saudi Arabian mining exploration sector. This will be facilitated by the establishment of a Saudi Arabia-based ARL subsidiary under the name of Alara Tasnim Southwest Mining Company Limited (**ATSW or the new Company**).

The specific aims of ATSW will be to:

- Undertake precious and base metals exploration activities after the application for and receipt of Saudi-domiciled mining exploration licenses.

³ Pursuant to Ministerial Decree 38/2013 which provides that an exploration license ends when its term ends unless the licensee applies for a mining license. In that case, the period for the exploration license is extended until the date that a decision is made on the mining license.

- Provide exploration and mining services to participants in the Saudi mining Industry.

ATSW will soon begin reviewing available technical reports and studies for the highly prospective Arabian Shield region in Saudi Arabia, which flanks the Red Sea. This review process is expected to identify attractive exploration target areas. In addition, ATSW also plans to place bids in upcoming exploration project auctions conducted by the Saudi Ministry of Industry and Mineral Resources.

In addition to ATSW's own planned exploration activities, the subsidiary will also develop a full suite of mineral exploration and mining solutions for provision to other Saudi-based mining sector participants. This will further bolster ATSW's presence and participation in the development phase of Saudi Arabia's growing mining sector.

ATSW's Board of Directors has appointed the highly experienced Mr Fadi Zenaty as its CEO. He will be responsible for leading the development of ATSW's business plan development and its subsequent implementation,

Expected Saudi Arabia-related Developments in June 2023 Quarter

ATS expects to make an application for an exploration licence in Saudi Arabia during the current Quarter.

Securities Information

At 27 April 2023

Issued Securities

	Quoted on ASX	Unlisted	Total
Fully paid ordinary shares	718,087,541	Nil	718,087,541
Total	718,087,541	Nil	718,816,993

Distribution of Listed Ordinary Fully Paid Shares

Spread of Holdings	Number of Holders	Number of Units	% of Total Issued Capital
1 - 1,000	835	271,042	0.038 %
1,001 - 5,000	249	588,230	0.082 %
5,001 - 10,000	148	1,231,199	0.171 %
10,001 - 100,000	482	18,877,913	2.629 %
100,001 - and over	278	697,119,157	97.080 %
Total	1,992	718,087,541	100%

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Top 20 Listed Ordinary Fully Paid Shareholders

Rank	Shareholder	Shares Held	% Issued Capital
1.	AL TASNIM INFRASTRUCTURE LLC	99,650,067	13.877%
2.	MR VIKAS MALU	57,142,050	7.958%
3.	MS MENG MENG	41,844,441	5.827%
4.	CITICORP NOMINEES PTY LIMITED	39,458,073	5.495%
5.	VIKAS JAIN	37,745,930	5.256%
6.	AL HADEETHA INVESTMENT SERVICES LLC	31,500,000	4.387%
7.	MR PIYUSH JAIN	24,199,437	3.370%
8.	MR BASAM NASIR A ALAGGL	20,044,816	2.791%
9.	BNP PARIBAS NOMS PTY LTD	18,786,269	2.616%
10.	MR TYRONE JAMES GIESE	17,456,189	2.431%
11.	MR MOHAMMED SALEH ALALSHAIKH	16,755,225	2.333%
12.	WHITECHURCH DEVELOPMENTS PTY LTD	16,243,220	2.262%
13.	PROGESYS INTERNATIONAL FZC	14,527,028	2.023%
14.	FERGUSON SUPERANNUATION PTY LTD	11,843,878	1.649%
15.	MR JAY HUGHES & MRS LINDA HUGHES	11,500,000	1.601%
16.	MR FARROKH JIMMY MASANI	10,676,187	1.487%
17.	MR PRADEEP KUMAR GOYAL	10,609,742	1.477%
18.	MR ANTHONY CHARLES CULLEN & MRS SUSAN JENNIFER CULLEN	9,758,544	1.359%
19.	MR PETER KELVIN RODWELL	9,422,858	1.312%
20.	MR WARREN WILLIAM BROWN & MRS MARILYN HELENA BROWN	8,664,286	1.207%
Total		507,828,240	70.720%

Disclaimer

This report contains 'forward-looking statements' and 'forward-looking information', including statements and forecasts which include without limitation, expectations regarding future performance, costs, production levels or rates, mineral resources, and studies. Often, but not always, forward-looking information can be identified by the use of words such as 'plans', 'expects', 'is expected', 'is expecting', 'budget', 'scheduled', 'estimates', 'forecasts', 'intends', 'anticipates', 'believes' or variations (including negative variations) of such words and phrases, or state that certain actions, events or results 'may', 'could', 'would', 'might', or 'will' be taken, occur or be achieved. Such information is based on assumptions and judgements of management regarding future events and results.

The purpose of forward-looking information is to provide readers with information about management's expectations and plans. Readers are cautioned that forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Alara and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include, among others, changes in market conditions, future prices of gold and copper, the actual results of current production, development and/or exploration activities, changes in project parameters as plans continue to be refined, variations in grade or recovery rates, plant and/or equipment failure and the possibility of cost overruns.

Forward-looking information and statements are based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date such statements are made, but which may prove to be incorrect. Alara believes that the assumptions and expectations reflected in such forward-looking statements and information are reasonable. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. Alara does not undertake to update any forward-looking information or statements, except in accordance with applicable securities laws.

This announcement is authorised by:

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About Alara Resources

Alara Resources Limited (ASX: AUQ) is an Australian-based precious and base metals explorer and developer, with projects in Oman.

Alara's active projects in Oman are the Al Wash-hi Majaza Copper-Gold mining License and Mullaq, Al Ajal exploration Licenses under the Al Hadeetha JV and the Block 7 exploration License under the Daris JV.

Alara is currently focused on developing the Al Wash-hi Majaza Copper-Gold project in Oman, where it is in the process of constructing copper-gold mining and processing facilities. The Company is also continuing exploration activities at its other Oman projects.

The Company has recently re-entered mineral exploration in Saudi Arabia through a joint venture.

Alara's mission is to become a mid-tier minerals producer which will deliver maximum shareholder value through profitable growth driven by low-cost and sustainable operations.

To learn more, please visit: www.alararesources.com

Appendix 5B

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

Name of entity

ALARA RESOURCES LIMITED

ABN

27 122 892 719

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	-	-
(b) development	(5,718)	(32,020)
(c) production	-	-
(d) staff costs	(205)	(675)
(e) administration and corporate costs	(208)	(668)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	3
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)	-	-
1.9 Net cash from / (used in) operating activities	(6,130)	(33,360)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(725)	(2,949)
(d) exploration & evaluation	-	-
(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 (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 (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(725)	(2,949)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	120
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	-	(4)
3.5	Proceeds from borrowings	6,127	36,010
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Funds introduced to JV by JV Shareholders	1,919	1,919
3.10	Net cash from / (used in) financing activities	8,046	38,045

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,009	2,450
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(6,130)	(33,360)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(725)	(2,949)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	8,046	38,045

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	(30)	(16)
4.6	Cash and cash equivalents at end of period	4,170	4,170

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	4,169	3,007
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (Petty Cash)	1	2
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,170	3,009

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	140
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>		

1) The amount in 6.1 is comprised of Directors' salaries, fees and entitlements of A\$139,892

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– Al Hadeetha Investments LLC	2,868	766
Loan facilities – Sohar International Bank	70,571	53,174
7.2 Credit standby arrangements		-
7.3 Other (please specify)		-
7.4 Total financing facilities	73,439	53,940
7.5 Unused financing facilities available at quarter end		19,499
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.		
<p>7.1. Pursuant to the Shareholders' Agreement with Al Hadeetha Investments LLC (AHI), Al Hadeetha Resources LLC (AHR) (a controlled entity of Alara Resources Limited) executed a Loan Agreement of up to USD 2 million with AHI on 16 April 2017. As at 31st March 2023, the loan balance was OMR 206,306 (A\$766,285). Under the Loan Agreement, interest accrues at a rate of LIBOR plus 2%. The loan is repayable (alongside the loan of OMR 5,294,121 (A\$19,664,049) from Alara Resources Limited and its controlled entities, which has been eliminated on consolidation of these financial statements) from profits of AHR prior to any dividends being issued to the shareholders of AHR, or in the event that AHI ceases to be a shareholder of AHR. AHI and/or Alara Resources Limited may elect to convert all or part of the loan into equity in AHR.</p> <p>7.2. The Company's 51% owned joint-venture vehicle Al Hadeetha Resources LLC (AHRL) has accepted an offer from Sohar International Bank for finance of OMR 19 million (AUD 70.57 million). The profit rate for the Sohar Loan is 6.5% per annum for amounts drawn in OMR and 5.15% per annum for amounts drawn in USD, variable. The Sohar Loan has a term of 9 years and 9 months, including a moratorium period of 2 years and 9 months in which only Interest payable is applicable and the same has been paid on monthly basis.</p> <p>This loan is secured by a legal mortgage over AHR's assets including processing plant, land and buildings.</p>		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(6,130)
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)	(6,130)
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,170
8.5 Unused finance facilities available at quarter end (item 7.5)	19,499
8.6 Total available funding (item 8.4 + item 8.5)	23,669
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.86
<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>	

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

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

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: 28th April 2023



Authorised by: Stephen Gethin, Chairman
(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.