

## **SEPTEMBER QUARTERLY ACTIVITIES REPORT**

### **HIGHLIGHTS**

#### **Next Phase of the Firebird Growth Strategy**

- Following a period of significant growth at its Flagship Oakover Manganese Project, Firebird released the next phase of strategic growth, focused on positioning the Company to supply directly into the growing battery market
- Firebird to develop into a near-term producer of battery-grade high-purity manganese sulphate, a key cathode material in LMFP batteries for electric vehicles
- Company completed extensive research and due-diligence in China on the high-purity manganese sulphate market
- Firebird well-advanced on an in-house scoping study on assessing processing and location requirements for a plant in China
- 2023 is seen by many industry participants as the beginning of the new era of batteries by commercialising LMFP

#### **Strategic Cornerstone Investor Secured for Major Manganese Sulphate Growth Phase**

- Subsequent to quarter end, Firebird received firm commitments to raise A\$8 million through heavily oversubscribed Placement at \$0.125
- Funds raised to advance key LMFP battery activities in China and ongoing development of flagship Oakover Project, located in Western Australia
- A\$1.7 million cornerstone investment by China-based Canmax Technologies Co., Ltd (Canmax), becoming FRB's biggest shareholder through a 9.9% holding post Placement completion
  - Canmax is a diverse industrial conglomerate, that has rapidly become China's leading lithium chemical producer, supplying both Chinese and International Li-ion battery producers.
- Follow-on investment from Mr Tolga Kumova to remain a 9.5% shareholder in FRB post Placement completion.
- Firebird Directors applied for \$1.68 million in the Placement, subject to shareholder approval
- Battery grade high-purity manganese sulphate Scoping Study expected H2 2023

#### **Updated Oakover Project DMS Scoping Study**

- Study confirmed Oakover as long-life, tier-one operation.
- Large near-surface, gently dipping geology drive low cost mining
- Study used simple processing, crush, screen, scrub and Dense Media Separation (DMS) beneficiation
- Study assessed two scenarios, both utilising DMS beneficiation. Board will pursue scenario one, due to highly attractive economics and commencement of full-scale production at Oakover from year one

## Financial

### ***Sale of Non-core Asset***

- Sale of Ashburton prospect reflecting Company's dedication to streamlining efforts and capital into the development of Oakover and execution of LMFP growth strategy.

**Firebird Metals Limited (ASX: FRB, "Firebird" or "the Company")** is pleased to provide an update on its activities during the September 2023 Quarter.

## CORPORATE

### **NEXT PHASE OF STRATEGIC GROWTH**

Following a 2-year period of significant exploration and development success at the Oakover Project, Firebird announced the next phase or major strategic growth, which is aimed at positioning the Company to supply directly into the growing battery market.

The specific strategy has been established to develop Firebird into a near-term producer of battery-grade MnSO<sub>4</sub> (high-purity manganese sulphate), which is a key cathode material in LMFP (Lithium, Manganese, Iron and Phosphate) batteries for electric vehicles.

This strategy is underpinned by extensive research completed by Firebird in China on the high-purity manganese sulphate market. FRB Managing Director Peter and Executive Director and CFO Wei Li completed multiple trips to China and through this developed relationships with several Chinese manganese sulphate experts. Following this period of due-diligence and release of the next phase of strategic growth, the Company is well-advanced on an in-house Scoping Study assessing processing and location requirements for a plant in China.

Importantly, Firebird are progressing the LMFP strategy at an opportune time, with 2023 seen by many industry participants as the beginning of the new era of batteries by commercialising LMFP.

Execution of the LMFP growth strategy is expected to place Firebird at the forefront of manganese sulphate production to meet the further downstream aspirations of becoming a cathode producer and in a strong position to benefit from growing demand for LMFP's.

## **STRATEGIC INVESTOR SECURED FOR MAJOR HIGH-PURITY MANGANESE GROWTH PHASE**

Following quarter end, Firebird received firm commitments to raise A\$8 million (before costs) through a strongly supported, heavily oversubscribed Placement at \$0.125, which represented a 14% discount to the close of price of \$0.145 on Friday 13 October 2023.

As part of the Placement, Firebird secured a:

1. Cornerstone investment of A\$1.7 million from Canmax Technologies Co., Ltd (Canmax). Following completion of the Placement Canmax will become the Company's biggest shareholder with a 9.9% interest; and
2. Follow-on investment from Mr Tolga Kumova to maintain his 9.5% holding in the Company.

### **About Canmax**

Canmax is a diverse industrial conglomerate, that has rapidly become China's leading lithium chemical producer.

Canmax recently increased its own exposure to the battery sector for electric vehicles through its majority ownership in China-based lithium hydroxide producer Yibin Tianyi.

Yibin Tianyi is a joint venture between Canmax and CATL. Canmax's lithium involvement encompasses three substantial lithium chemical facilities. This includes a 75,000 tonne per annum lithium hydroxide plant in Yibin, a 60,000 tonne per annum lithium hydroxide plant in Meishan and a 30,000 tonne per annum lithium carbonate plant in Yichun.

Canmax is listed on the Shenzhen stock exchange and has a market capitalisation of US\$3.1bn. The company was formerly known as Suzhou TA&A Ultra Clean Technology Co., Ltd and changed its name to Canmax Technologies Co., Ltd. in March 2023



**Image 1:** Managing Director Peter Allen and Finance Director Wei Li at Yibin Tianyi Headquarters in Chengdu, China

## Placement Overview

The Placement will raise A\$8 million at a price of \$0.125, which is a 14.0% discount to the last close of price on Friday 13 October (\$0.145).

The Placement Shares will be issued across two tranches, as per below:

- Tranche 1: 18,040,000 shares to raise a total of \$2,255,000, using the Company's existing placement capacity under ASX Listing Rule 7.1 (10,961,250 Shares) and ASX Listing Rule 7.1A (7,078,750 Shares). Tranche 1 was completed 27<sup>th</sup> October 2023.
- Tranche 2: 45,960,000 shares, including Canmax, Board and management participation shares, will be subject to shareholder approval to be sought at the Company's AGM. The Directors of Firebird have applied for \$1.68m in the Placement.

## Use of Funds

Following completion of the Placement, Firebird will be in a strong financial position to deliver on key workstreams across its LMFP Growth Strategy and on the ground at the Oakover Manganese Project. Key activities are outlined below:

### LMFP Growth Strategy

- Establishment of Chinese subsidiary
- Recruitment of key in-country technical, high-purity manganese experts
- Completion of Chinese Battery Grade Manganese Sulphate Pre-Feasibility Study
- Securing industrial land and Chinese operating permits
- Pilot plant for battery grade manganese sulphate to enable delivery of finished product to LMFP battery manufacturers
- Secure product offtake and associated construction finance

### Oakover Development

- Completion of environmental surveys and studies
- Completion of diamond drill program for on-going metallurgical test work
- Completion of the Manganese concentrate Pre-Feasibility Study
- Pre-Feasibility Study metallurgical test work program
- Hydrology / water monitoring
- Finalisation of the Mining Lease Application including native title and heritage negotiations

## Key Management Roles, Remuneration and Incentive Update

In conjunction with the increase in the Company's activities and particularly in China, Mr Wei Li agreed to increase the scope of his Executive role with the Company and became the General Manager of Firebird's wholly owned Chinese subsidiary, in addition to his current CFO and Executive Director roles.

As such, his remuneration has been increased to \$275,000 per annum exclusive of superannuation. All other terms of his contract remain the same as previously disclosed to the ASX via the IPO prospectus in February 2021.

The Company agreed to a new incentive package for the executive management team and Board of Directors and will seek approval from shareholders at it's AGM for the issue of the following options:

- 12.5M unlisted options with an exercise price of \$0.30 and a term of 5 years from issue.
- 12.5M unlisted options with an exercise price of \$0.40 and a term of 5 years from issue.

The terms of the options will otherwise be the same as the current options on issue.

### **FLAGSHIP OAKOVER PROJECT (100% FRB)**

#### **DMS CONCENTRATE SCOPING STUDY DELIVERED OUTSTANDING RESULTS AT OAKOVER**

The updated Dense Media Separation (DMS) Manganese Concentrate Scoping Study ("Study") results confirmed Oakover as a long-life, tier-one manganese operation. Key results included:

- 18-year Life of Mine
- Approximate A\$741.3M NPV at a discount rate of 8%
- Impressive IRR of 73.1%, with pay back in 16 months
- ~4Mt annual processing, ~1.2Mt of 30-32% Mn concentrate annually
- Capex estimate of A\$123M
- Low mine strip ratio of 0.45:1
- Indicated material accounts for 99.2% of the material processed

Completion of the Study followed an 80% increase in the Oakover Indicated Mineral Resource Estimate (MRE), which was delivered in March 2023 and stands at 105.8Mt @ 10.1% Mn. Combined with an Inferred MRE of 70.9Mt, the total Oakover Resource is 176.7Mt @ 9.9% Mn (all using a 7% Mn cut-off).

The Board assessed two production scenarios in the Study, to determine the most efficient and profitable path forward for Oakover.

Scenario one assessed the requirements, economics and production profile of full-stage production from year-one, where ~4Mt would be processed and ~1.2Mt of 30-32% Mn concentrate would be produced annually.

Scenario two evaluated a two-stage ramp-up to full production, with stage one being an initial lower capex option, comprised of ~1.5Mt annual processing for the first 3 years, and following this stage two, would commence where ~4Mt would be processed annually for the following 17 years. In the first three years, Oakover would produce ~500kt of 30%Mn concentrate annually and then ramp-up to ~1.2Mt kt of 30-32% Mn concentrate annually.

Following assessment of both scenarios, the Board will progress with scenario one, due to highly attractive economics and commencement of full-scale production at Oakover from year one. The results generated from scenario one confirmed Oakover as a long-life operation with strong project economics, highlighted by an 18-year Life of Mine, approximate \$741.3M NPV and impressive IRR of 73.1%.

Both Scenarios also outlined Strong ESG credentials, with a proposed renewable energy package delivering significantly lower processing costs and a long-term sustainable footprint.



Importantly, results from the Study place Firebird in a strong position to execute its vision of becoming a global leader in the manganese industry, combining mining and downstream processing with a dedication to the advancement of EV battery sector.

**FOR FULL DETAILS REFER TO ASX ANNOUNCEMENT DATED 30/8/2023**

#### **CAUTIONARY STATEMENT- DMS CONCENTRATE SCOPING STUDY**

The Updated Scoping Study the subject of this announcement has been undertaken for the purpose of initial evaluation of a potential development of the Oakover Manganese Project. The Scoping Study is a preliminary technical and economic study of the potential viability of the Oakover Manganese Project as a manganese producer. The Scoping Study outcomes, production target and forecast financial information referred to in this release are based on low accuracy level technical and economic assessments that are insufficient to support estimation of Ore resources.

The Scoping Study has been completed to a level of accuracy of +/- 35% in line with a scoping level study accuracy. While each of the JORC modifying factors was considered and applied, there is no certainty of eventual conversion to Ore Reserves or that the production target itself will be realised. Further exploration and evaluation work and appropriate studies are required before the Company will be in a position to estimate any Ore Reserves or to provide any assurance of an economic development case. Accordingly, given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Scoping Study. Given that the results of the Scoping Study are subject to the qualifications above (including assumptions as to accuracy), any results reported in this release should be considered as approximates and subject to variances having regard for the assumptions referred to in this release. The Company has reasonable grounds for disclosing a Production Target, given that approximately 99% of the Life-of-Mine (LOM) Production Target is in the Indicated Mineral Resource category, and 1% is in the Inferred Mineral Resource category. The production target stated in this announcement is based on Firebird's current expectations of future results or events and should not be relied upon by investors when making investment decisions. Further evaluation work and studies are required to establish sufficient confidence that the production target will be met. Firebird confirms that the financial viability of the Oakover Manganese Project is not dependent on the inclusion of Inferred Resources in the Scoping Study.

The Company considers all the material assumptions in this Study to be based on reasonable grounds. These include assumptions about the availability of funding. While Firebird considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Scoping Study will be achieved. To achieve the range of potential outcomes indicated in the Scoping Study, funding of in the order of \$123 million (excluding working capital and finance costs) will likely be required. Investors should note that there is no certainty that Firebird will be able to raise that amount of funding when needed. However, the Company has concluded it has a reasonable basis for providing the forward-looking statements included in this announcement and believes that it has a "reasonable basis" to expect it will be able to fund the development of the Project. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Firebird's existing shares. It is also possible that Firebird could pursue other 'value realisation' strategies such as a sale, partial sale or joint venture of the project. If it does, this could materially reduce Firebird's proportionate ownership of the project. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Scoping Study.

The Mineral Resources underpinning the production target in the Scoping Study have been prepared by a competent person in accordance with the requirements of the JORC Code (2012).. For full details of the Mineral Resources estimate, please refer to Firebird's ASX release dated 10th March 2022 and 23 March 2023. Firebird has confirmed that it is not aware of any new information or data that materially affects the information included in that release. All material assumptions and technical parameters underpinning the estimates in that ASX release continue to apply and have not materially changed.

## **FINANCIAL**

### **SALE OF NON-CORE ASSET**

The sale of the Company's Ashburton prospect (Tenement E09/2543) to Reach Resources ("Reach") was completed.

Consideration received from the sale was the equivalent number of Reach shares calculated by dividing \$110,000 by a deemed issue price using the 5-day volume weighted average price of Reach shares for the five trading days preceding completion.

The sale reflected the Company's dedication to focus on streamlining all efforts and capital into continued development of its Oakover Project and execution of the LMFP growth strategy.

### **OTHER**

#### **COMPANY ADDRESS**

The Company's address details were updated during the quarter as outlined below:

#### **Registered Office & Principal Place of Business**

Unit 38, 460 Stirling Highway  
Peppermint Grove  
WA 6011

#### **Postal Address**

PO Box 118  
Cottesloe WA 6911

## **FINANCIAL OVERVIEW**

The Appendix 5B for the quarter ended 30 September 2023 provides an overview of the Company's financial activities.

Exploration expenditure for the quarter was \$171,000

Corporate and other expenditure for the quarter was \$242,000

The total amount paid to Directors of the Company, their associated and other related parties was \$164,000 comprising salary and Directors fees.

Cash and cash equivalents at quarter end were \$742,000

**This announcement has been authorised by the Board of Directors of the Company.**

**For further information contact:**

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### Additional Listing Rule Information

#### *Listing Rule 5.3.3 Tenement Schedule*

Project	Tenement	Ownership at the Start of quarter	Ownership at end of Quarter
Oakover	E 52/3577	100%	100%
Oakover	E 46/1392	100%	100%
Oakover	E 52/3948	100%	100%
Hill 616	E 52/3633	100%	100%
Raggard Hills	E45/5905	100%	100%
Midgengadge Manganese	E45/5906	100%	100%
Ashburton	E 09/2543	100%	0%
Disraeli	E 46/1389	100%	100%
Wandanya	E 46/1456	100%	100%
Wandanya	E 46/1457	100%	100%

*Ownership may relate to either direct or contractual rights.*



### **Forward-looking statements**

This announcement may contain certain “forward-looking statements”. Forward looking statements can generally be identified by the use of forward-looking words such as, “expect”, “should”, “could”, “may”, “predict”, “plan”, “will”, “believe”, “forecast”, “estimate”, “target” and other similar expressions. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance.

### **JORC Compliance Statement**

This announcement contains references to Exploration Results and Mineral Resource Estimates, which have been extracted from previous ASX announcements as referenced. For full details of Exploration Results and Mineral Resource Estimates in this release that have been previously announced, refer to those announcements.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the said announcements, and in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

## About Firebird Metals Limited

Firebird Metals is a manganese developer focused on its advanced, 100% owned project portfolio, located in the renowned East Pilbara manganese province of Western Australia. The portfolio boasts a total Resource of 234Mt, with exciting exploration and development growth upside.

The Company's flagship Oakover Project holds a Mineral Resource Estimate<sup>1</sup> of 176.7Mt at 10% Mn, with 105.8Mt in an Indicated category. A Scoping Study completed by Firebird at Oakover highlighted the outstanding long-term potential of the Project as a manganese operation. This potential was further strengthened through production of >99.8% purity manganese sulphate monohydrate crystal, which confirmed Oakover manganese ore can be processed into battery grade HPMSM.

The Company's other key Projects are Hill 616 and Wandanya which provide Firebird with compelling growth opportunities.

Hill 616 contains an Inferred Mineral Resource<sup>2</sup> of 57.5Mt @ 12.2% Mn and shares similar geological traits to Oakover. Wandanya is a high-grade exploration opportunity, with Direct Shipping Ore potential.

Importance of manganese within EV's, due to its cost reduction abilities without reducing energy density and range, along with growing demand for battery grade manganese sulphate, highlights the critical need for projects like Oakover to become operational mines. With a limited number of advanced ASX manganese developers, Firebird is in a strong position to develop Oakover and supply a high-quality product into a growing and supply-constrained market.

The Company is committed to generating sustainable long-term value and growth for stakeholders, through the implementation of best practice exploration methods while prioritising the well-being, health and environmental protection of its employees and communities it operates in.

<sup>1</sup> For full details refer ASX announcements dated 10/3/2022 and 23/3/2023

<sup>2</sup> For full details refer ASX announcement dated 1/12/2021

## Appendix 5B

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

Name of entity

Firebird Metals Limited

ABN

24 610 035 535

Quarter ended ("current quarter")

30 September 2023

Consolidated statement of cash flows		Current quarter \$A '000	Year to date (3 months) \$A '000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(61)	(61)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(164)	(164)
	(e) administration and corporate costs	(232)	(232)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (GST refunds)	67	67
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(390)</b>	<b>(390)</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(171)	(171)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A '000	Year to date (3 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	<b>Net cash from / (used in) investing activities</b>	<b>(171)</b>	<b>(171)</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 (provide details if material)	-	-
3.10	<b>Net cash from / (used in) financing activities</b>	<b>-</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	1,303	1,303
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(390)	(390)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(171)	(171)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A '000</b>	<b>Year to date (3 months) \$A '000</b>
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>742</b>	<b>742</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A '000</b>	<b>Previous quarter \$A '000</b>
5.1	Bank balances	742	1,303
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>742</b>	<b>1,303</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A '000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	164
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.*



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

<b>7. Financing facilities</b> <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>	<b>Total facility amount at quarter end \$A '000</b>	<b>Amount drawn at quarter end \$A '000</b>
7.1 Loan facilities	n/a	n/a
7.2 Credit standby arrangements	n/a	n/a
7.3 Other (please specify)	n/a	n/a
7.4 <b>Total financing facilities</b>		
7.5 <b>Unused financing facilities available at quarter end</b>		n/a
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.		
n/a		

<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)	(390)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(171)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(561)
8.4 Cash and cash equivalents at quarter end (item 4.6)	742
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	742
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	1.32
<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: Yes.	
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: Yes, the Company announced on the 18 <sup>th</sup> of October 2023 that it had agreed to a share placement to raise \$8million before costs.	

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

*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.

30<sup>th</sup> October 2023

Date: .....

By the Board

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.