

December 2022 Quarterly Activities Report

Highlights:

- Maiden Mineral Resource Estimate (MRE) announced for the Adelar prospect, Três Estados project (Figure 1). The MRE contains a total of 651,710¹ 5E PGM ounces.
- Significant bioleaching results from testwork conducted with Ecobiome Metals, LLC. Testwork results show a substantial increase in precious metals following bioleaching process.
- Completion of assaying of 2017 drill holes at Ema and Três Estados.
- Ken Kluksdahl appointed as Chairman.
- Pilot plant testing commenced.
- Planning underway for bioleaching testing of other drill hole core samples from Três Estados MRE.

BBX Minerals Limited (ASX: BBX) (“BBX” or the “Company”) is pleased to provide details of its activities during the quarter ended December 2022.

Maiden Mineral Resource Estimate

On 25 October 2022, BBX announced a maiden Mineral Resource Estimate for the Adelar prospect (Table 1), forming part of the 100% owned Três Estados project, Apui, Amazonas, Brazil. The MRE contains a total of 651,710 5E PGM ounces.

Table 1: Inferred Mineral Resource Estimate, Adelar prospect, Três Estados project

Zone	Class	Tonnes Mt	Pt g/t	Ir g/t	Pd g/t	Au g/t	Rh g/t	5E PGM g/t	5E PGM koz
Oxide	Inferred	4.98	0.874	0.126	0.015	0.016	0.015	1.047	167.6
Fresh		13.16	0.919	0.158	0.010	0.040	0.017	1.144	484.2
Total		18.14	0.907	0.149	0.012	0.033	0.016	1.117	651.7

- The Mineral Resource covers an area of 31 Ha which represents **only 8% of the known gabbroic bodies** at Três Estados.
- The mineralised zone extends for 800m along strike with a true thickness of 2m to 50m, averaging 15m and dipping 15-20° to the west-north-west. **It remains open at depth and to the east and west.**
- **The Mineral Resource is located relatively close to surface** and would be mined in an **open pit**. It is limited to a depth of 100m below surface based on the depth of the deepest mineralised intersection.
- The presence of rhodium and iridium contribute significantly to the average weighted price per ounce of the Adelar prospect 5E PGM.

¹ The MRE for the Adelar prospect announced on 25 October 2022 contained a total of 590,3000 5E PGM ounces. On 25 January 2023, it was announced that the MRE had been revised using updated economic parameters used for the estimation of the maiden Tabocal MRE, resulting in an increase to 651,710 5E PGM's ounces.

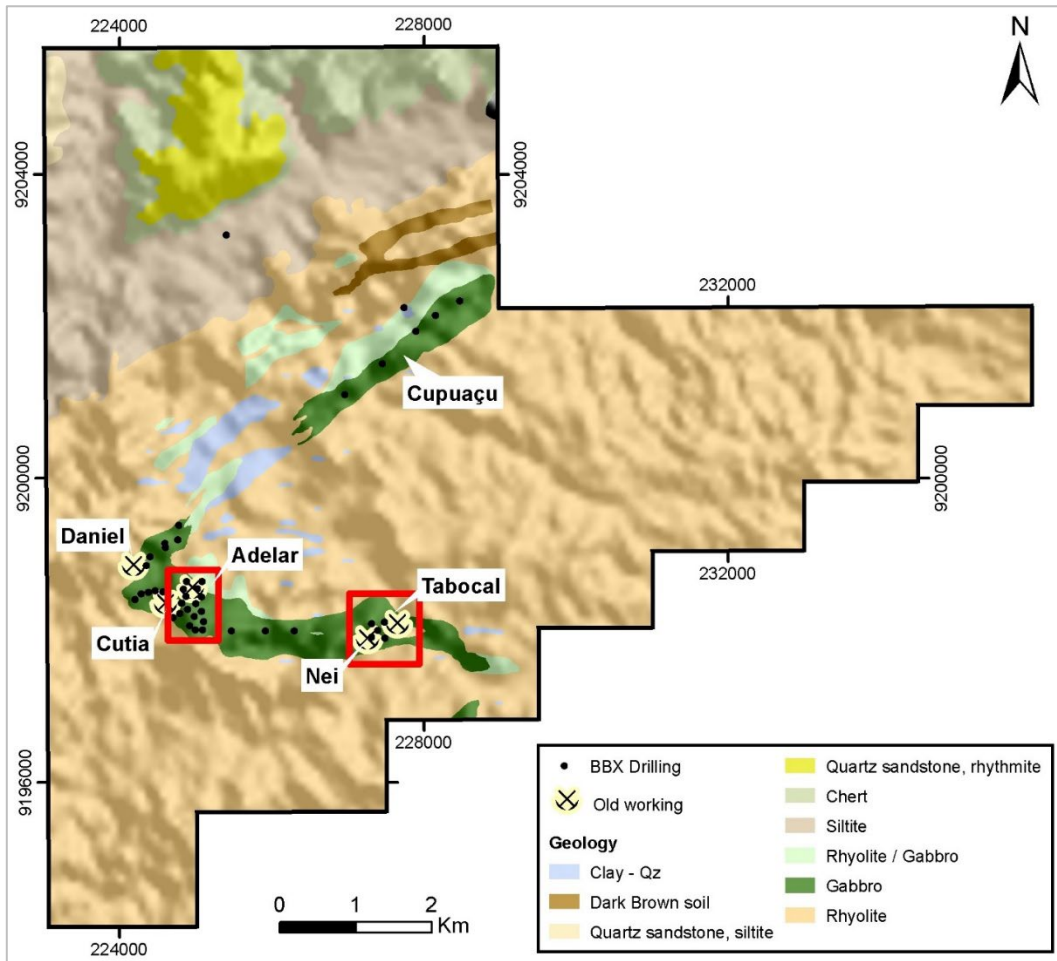


Figure 1: Três Estados Project

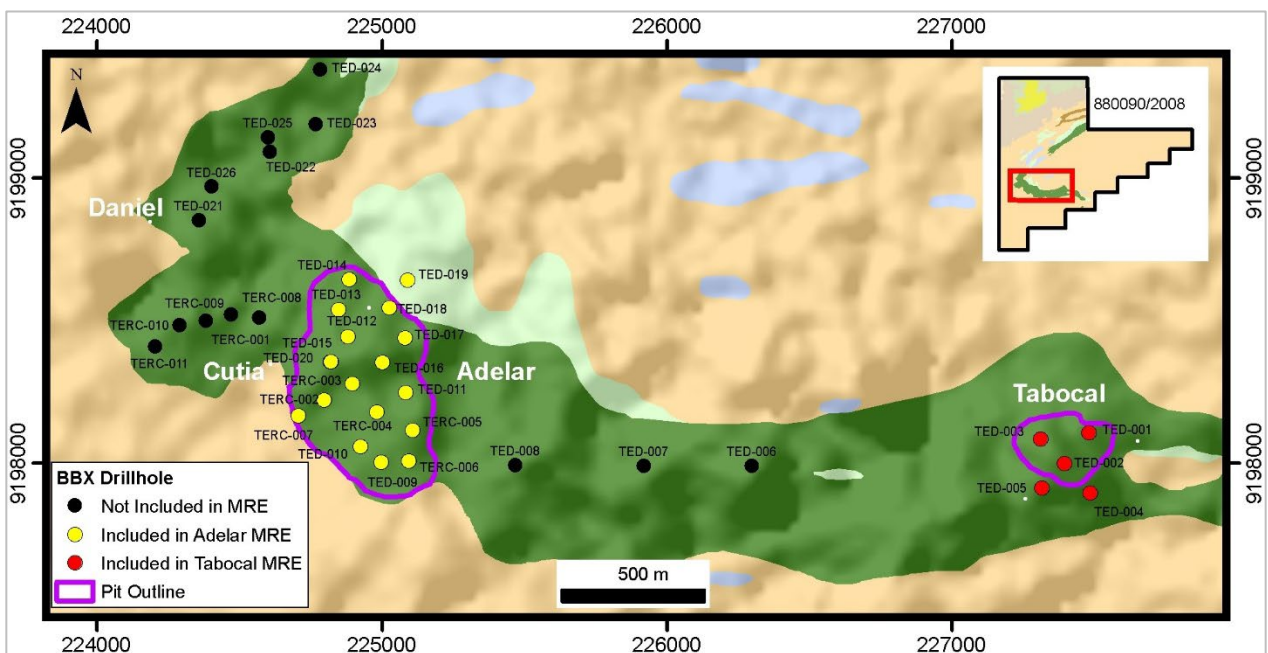


Figure 2: Adelar and Tabocal drill collar location

Refer to ASX releases below for relevant announcements.

Date	Title
25 Oct 2022	Maiden Mineral Resource at Tres Estados
25 Jan 2023	Updated MRE at Tres Estados - 725,230 5E PGM Ounces

Bioleaching test work

Test work results announced on 14 November 2022

The Company announced initial results from bioleaching test work conducted by EcoBiome Metals, LLC (**EcoBiome**). The goal of this investigative test work was to demonstrate how BBX’s complex mineralisation responds to EcoBiome’s patent pending microbial technology.

The test work was conducted at Ecobiome’s facility in the United States, using a surface bulk sample of mafic intrusive from the Ema project (EMB-007) (Figure 3). Samples were then assayed by ICP-MS by an independent analytical test laboratory in Arizona, USA. Samples were assayed for gold, platinum, palladium, iridium, and rhodium.

Once ideal conditions were established, a new test using fresh mineralised material was carried out. This experiment utilised optimized Cultured Gold® microbial formula to demonstrate and prove the ability to extract and recover 5E precious metals from an unprocessed sample. EcoBiome proprietary and patent pending Gold DRIVE™ was utilised to promote the recovery of 5E precious metals. The results are presented in Table 2.

Table 2: test results

Test using fresh rock	g/t
Au untreated ore grade	1.65
Au EcoBiome treated for 96 hours	14.74
Pd untreated ore grade	15.68
Pd EcoBiome treated for 96 hours	134.99
Pt untreated ore grade	0.06
Pt EcoBiome treated for 96 hours	0.09
Rh untreated ore grade	0.28
Rh EcoBiome treated for 96 hours	0.40
Ir untreated ore grade	-
Ir EcoBiome treated for 96 hours	1.06

These preliminary results may not be indicative of the overall Ema mineralisation. Additional work is required to optimise the EcoBiome microbial formulation, concentration, metal targeting, and recovery process to achieve superior extraction and bio-recovery.

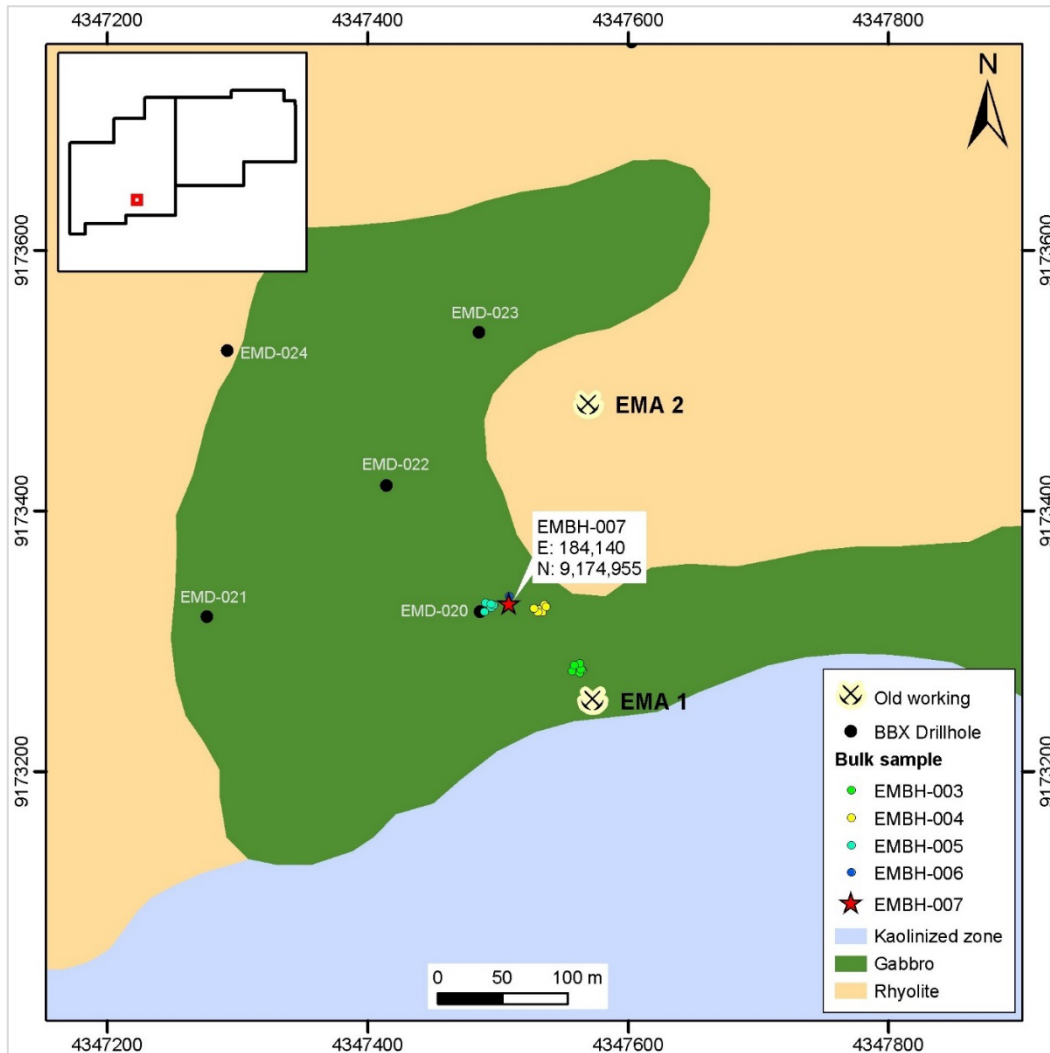


Figure 3: Location of EMB-007 surface sample

Test work results announced on 19 December 2022

Based on information generated in November, a new test using 5kg of fresh ore material from the Adelar Prospect was carried out. A composite sample from drill hole TED-015 (Figure 4 and Figure 5) was selected for this experiment. TED-015 was incorporated in the Adelar prospect (Três Estados) MRE announced to the ASX on 25 October 2022.

This experiment utilised optimized Cultured Gold® microbial formula to demonstrate and prove the ability to extract and recover 5E precious metals from an unprocessed ore sample. EcoBiome Metals proprietary and patent pending Gold DRIVE™ was utilized to promote the recovery of 5E precious metals. All tests were conducted for 96 hours at 30% pulp density. The results are presented in Table 3.

Table 3: Bioleaching Results

Test using composite DD core	g/t
Au assay Ni fusion	0.04
Au untreated grade	0.82
Au EcoBiome treated for 96 hours	14.13
Pd Ni fusion	0.04
Pd untreated grade	0.39
Pd EcoBiome treated for 96 hours	79.27
Pt Ni fusion	0.71
Pt untreated grade	n/d
Pt EcoBiome treated for 96 hours	0.17
Ir Ni fusion	0.54
Ir untreated grade	n/d
Ir EcoBiome treated for 96 hours	0.72
Rh Ni fusion	0.01
Rh untreated grade	0.10
Rh EcoBiome treated for 96 hours	1.10

These results should be regarded as indicative only and may not be representative of the overall MRE mineralisation. Additional work is required on composites from above and below this zone in TED-015 and subsequently on a representative composite sample from all holes incorporated in the Adelar MRE.

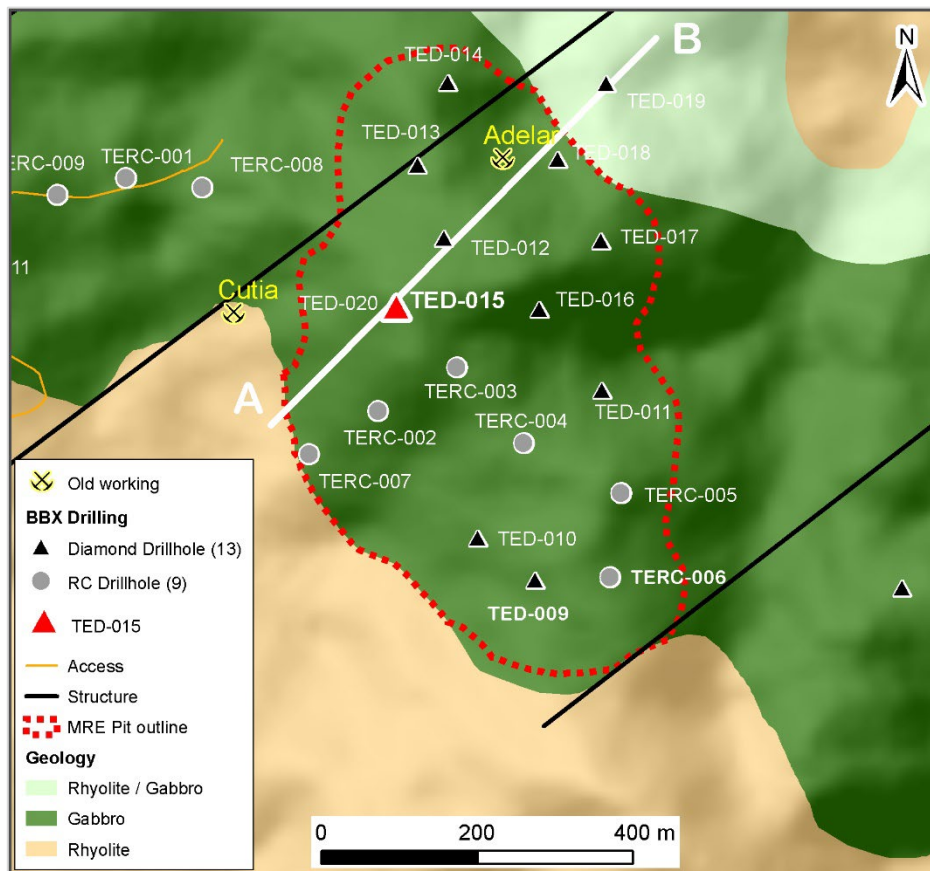


Figure 4: Location of TED-015 & MRE area of influence

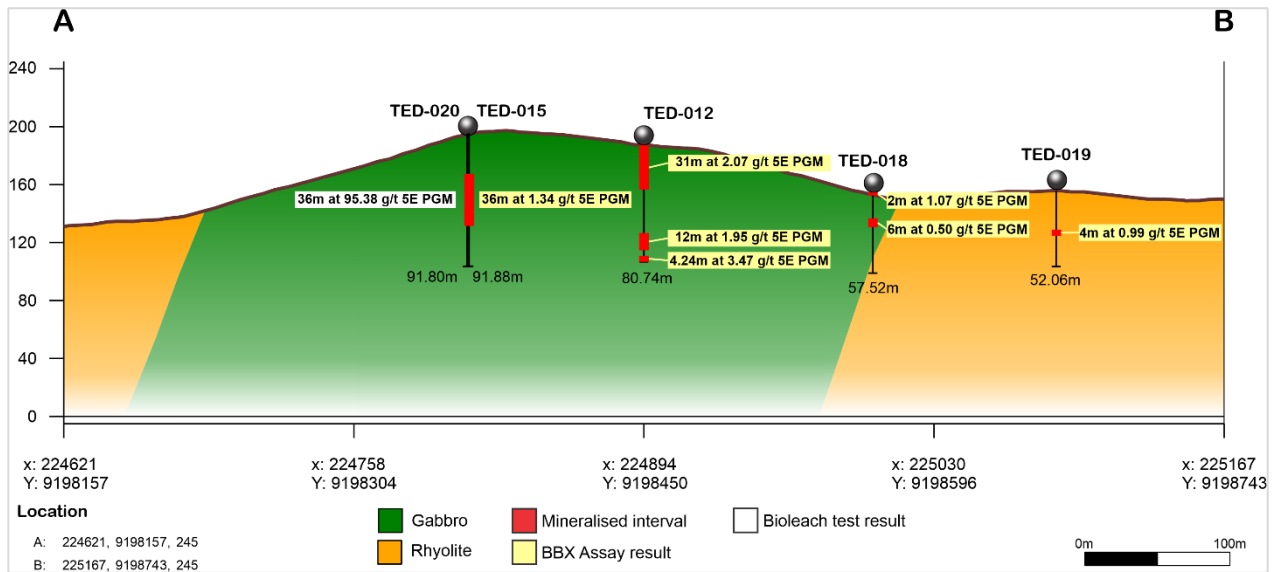


Figure 5: Cross section showing TED-015

Table 4: TED-015 Drillhole Location

Hole ID	East	North	RL (m)	Azimuth	DIP	Depth (m)	Tenement	Method
TED-015	224818.0	9198356.0	191.00	0	-90	91.88	880.080/2008	DD

Refer to ASX releases below for relevant announcements.

Date	Title
14 Nov 2022	Initial results from bioleaching test work
19 Dec 2022	Bioleaching test work continues to show excellent results

Assaying

During the December quarter, the Company continued advancing its assaying programme, and completed assaying of drill holes from the 2017 drilling campaign. A total of two drill holes from Três Estados (Figure 6) and 23 drill holes from Ema (Figure 8 and Figure 9) were assayed.

No significant results were reported during the quarter.

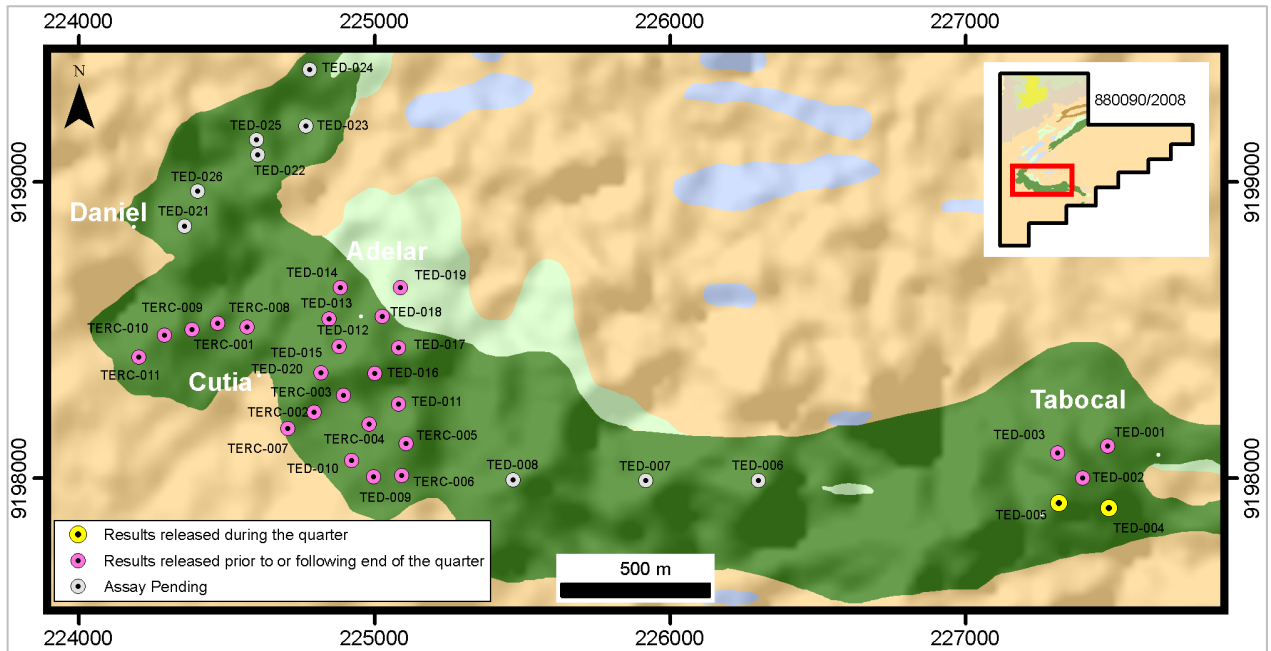


Figure 6: Adelar target, Três Estados project

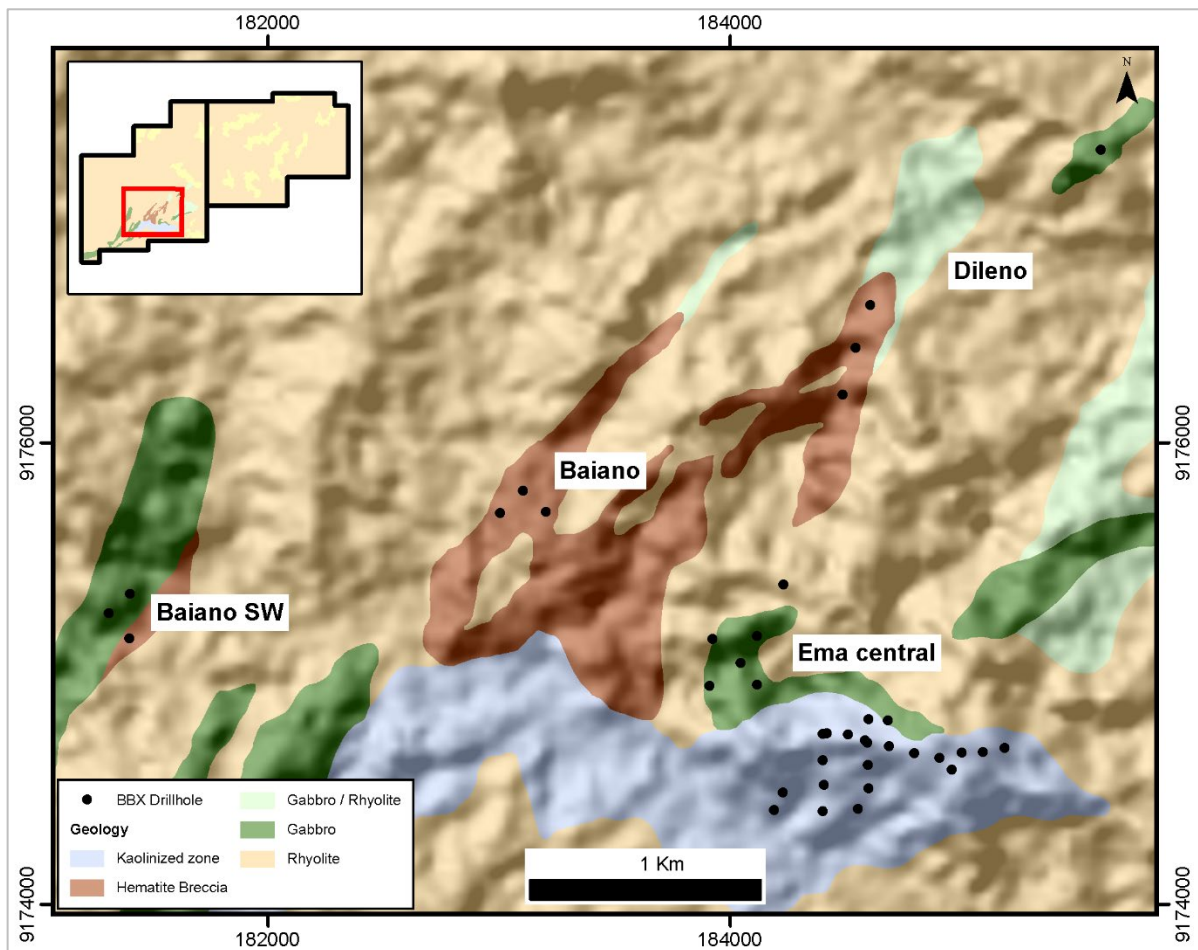


Figure 7: Ema project

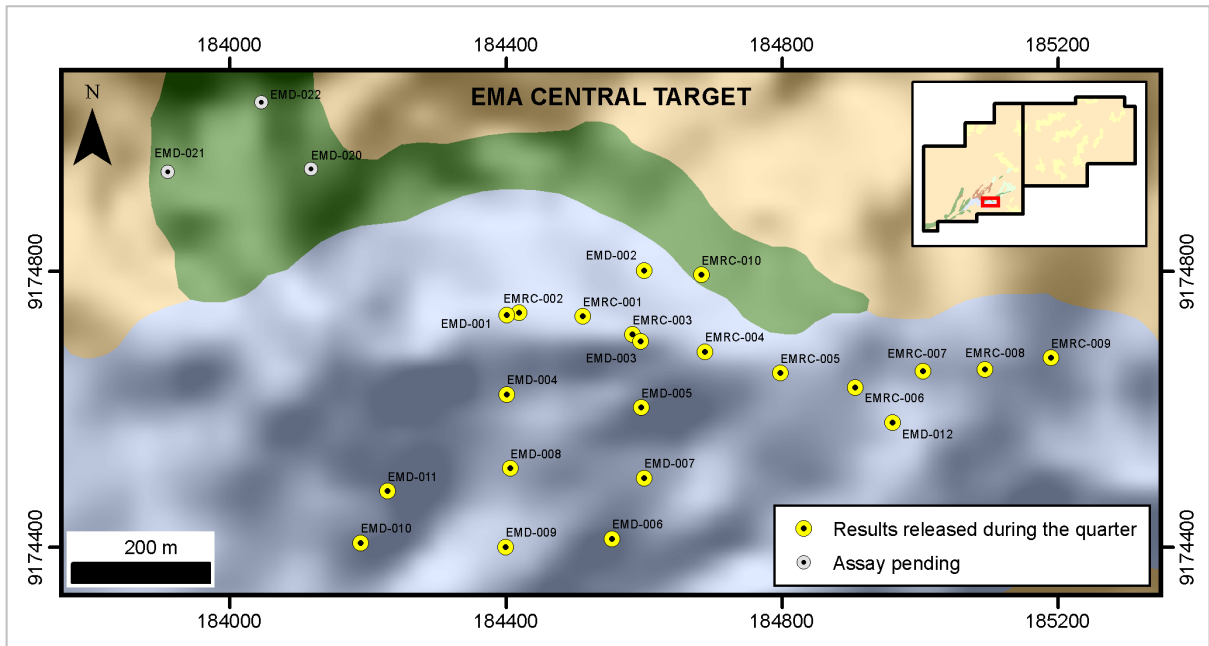


Figure 8: Ema Central drill collar location

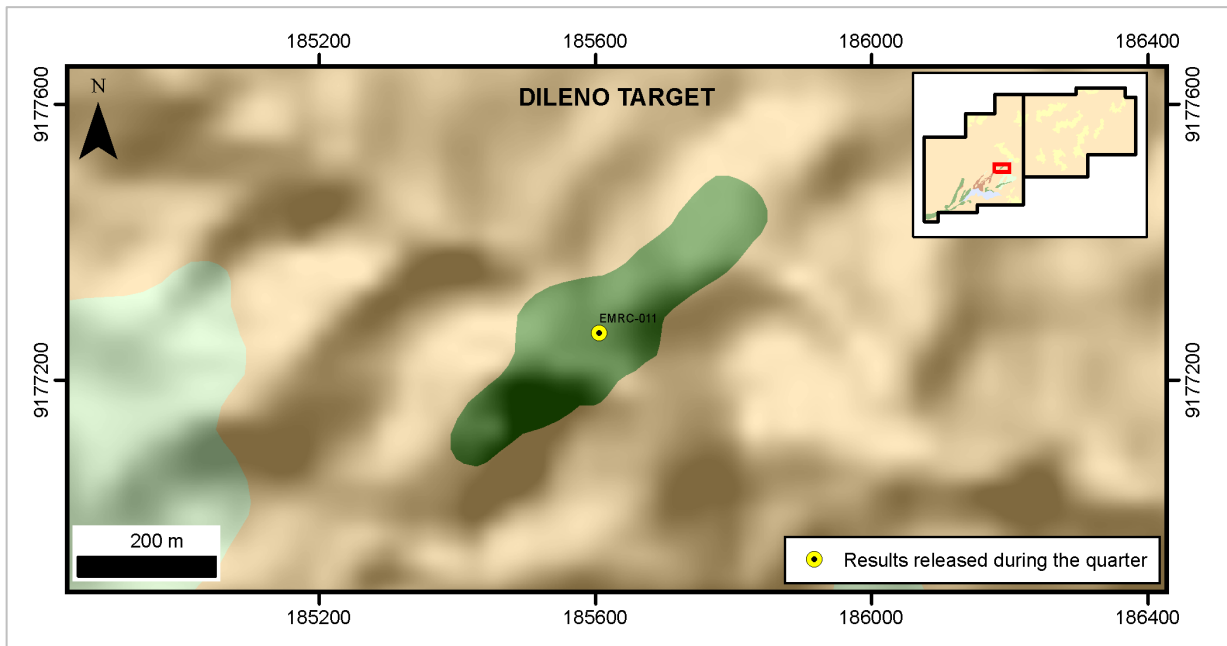


Figure 9: Dileno drill collar location

Drillhole Locations

Hole ID	East	North	RL	Azimuth	DIP	Depth (m)	Tenement	Method
TED-004	227310.00	9198084.00	148.00	0	-90	65.59	880.080/2008	DD
TED-005	227315.00	9197913.00	171.00	0	-90	93.35	880.080/2008	DD
EMRC-001	184511.00	9174734.00	211.00	0	-90	36.00	880.107/2008	RC
EMRC-002	184419.00	9174739.00	221.00	0	-90	42.00	880.107/2008	RC
EMRC-003	184583.00	9174708.00	244.00	0	-90	42.00	880.107/2008	RC
EMRC-004	184688.00	9174683.00	239.00	0	-90	40.00	880.107/2008	RC
EMRC-005	184797.00	9174652.00	243.00	0	-90	40.00	880.107/2008	RC
EMRC-006	184906.00	9174631.00	244.00	0	-90	18.00	880.107/2008	RC
EMRC-007	185004.00	9174655.00	247.00	0	-90	40.00	880.107/2008	RC
EMRC-008	185094.00	9174657.00	264.00	0	-90	32.00	880.107/2008	RC
EMRC-009	185189.00	9174674.00	261.00	0	-90	40.00	880.107/2008	RC
EMRC-010	184683.00	9174794.00	213.00	0	-90	38.00	880.107/2008	RC
EMRC-011	185605.00	9177268.00	198.00	0	-90	32.00	880.107/2008	RC
EMD-001	184401.00	9174736.00	222.00	0	-90	120.00	880.107/2008	DD
EMD-002	184603.00	9174800.00	212.00	0	-90	100.05	880.107/208	DD
EMD-003	184595.00	9174698.00	240.00	0	-90	120.00	880.107/208	DD
EMD-004	184403.00	9174625.00	192.00	0	-90	81.00	880.107/2008	DD
EMD-005	184596.00	9174602.00	214.00	0	-90	93.00	880.107/2008	DD
EMD-006	184557.00	9174410.00	167.00	0	-90	55.50	880.107/2008	DD
EMD-007	184582.00	9174497.00	167.00	0	-90	75.00	880.107/2008	DD
EMD-008	184408.00	9174509.00	178.00	0	-90	65.54	880.107/2008	DD
EMD-009	184400.00	9174400.00	157.00	0	-90	55.50	880.107/2008	DD
EMD-010	184190.00	9174406.00	136.00	0	-90	40.00	880.107/2008	DD
EMD-011	184229.00	9174481.00	155.00	0	-90	60.00	880.107/2008	DD
EMD-012	184953.00	9174586.00	237.00	0	-90	93.94	880.107/2008	DD

Refer to ASX releases below for relevant announcements.

Date	Title
14 Oct 2022	Assay results - TED 004 and TED 005
17 Nov 2022	Initial Assay Results - Ema Project
16 Dec 2022	Assay Results - EMD-004 to 012

Laboratory enhancements

The laboratory in Catalão continues to operate well and with no lost time incidents. In addition to the enhancements made in the previous quarter, the Company continued to add equipment and infrastructure to its laboratory. Developments during the quarter include:

- Recruitment and training of a technician. This is a replacement of an existing employee moved to an administrative and compliance role.
- Installation of new gas furnace. This fourth furnace is on standby and will minimise production loss if any of the current three furnaces needs to be shut down for maintenance.
- Maintenance of centrifuge, atomic absorption spectrometry, furnaces
- Improvements to existing infrastructure including installation of shelves, air conditioner, and an emergency shower.



Figure 10: Furnaces in nickel smelting area

In collaboration with its external advisers, the Company submitted the requisite documentation for the renewal of the environmental licence and operational permit, both of which are imperative for the operation of the laboratory.

Exploration

Exploration activities on site remain at a minimum. Both the exploration office and two field camps remain on care and maintenance, reducing the Company's cash burn in line with recent quarters.

With no drilling occurring during the quarter and in line with the previous quarter, the following exploration related activities took place:

- Advancement of exploration report for Três Estados in order to renew lease.
- Meeting with relevant authorities to advance trial mining licence. The goal is to obtain a licence which allows the Company to extract and transport material as needed for metallurgical test work.
- Planning of drilling campaign at Três Estados.

Financial position

The Company ended the quarter with a cash balance of \$641k. As of 31 December 2022, BBX had a total of \$9.35 million available under its financing facilities.

Corporate

Board Changes

Mr Ken Kluksdahl was appointed as Non-executive Chairman on 23 November 2022. Mr Kluksdahl was previously a Non-executive Director. Mr Kluksdahl is a seasoned mining executive with over 35 years of global broad-based operational and leadership experience. He has a strong knowledge of the PGM market.

Mr Andre Douchane transitioned to an Executive Director and CEO role effective from 23 November 2022.

Annual General Meeting

The Company held its Annual General Meeting of shareholders on Wednesday 23 November 2022. All resolutions were passed on a poll.

Conversion of securities

On 29 December 2022, the Company announced that 4,000,000 fully Paid ordinary shares had been issued following the conversion of performance rights.

Subsequent events

Extension of Loan

On 11 January 2023, the Company announced that the loan facility entered into on 19 December 2019 with Drake Special Situations LLC (Drake) has been extended for a further period to 17 December 2024.

Further variations to the facility, which are subject to shareholder approval, are as follows:

- Advance of \$600,000 drawn in the December quarter 2022 with further advances of up to \$4,500,000.
- Conversion Price is the lower of:
 - i. a 10% discount to the Recent Raising Price;
 - ii. a 10% discount to the 5-day VWAP for the trading of Shares on ASX ending on the day prior to a Conversion Election; and
 - iii. 7.00 cents

Except for the abovementioned variations, the terms of the facility remain the same.

The Company will seek shareholder approval at a General Meeting or at the next Annual General Meeting of Shareholders. In the event that shareholder approval is not granted, the parties acknowledge and agree that the Conversion Price remains unchanged.

Updated Mineral Resource Estimate, Três Estados project

On 25 January, the Company announced an updated Mineral Resource Estimate for the Três Estados project, including a maiden resource estimate for the Tabocal prospect located 2.5km east of the Adelar prospect, forming part of the company's 100% owned Três Estados project, Apui, Amazonas, Brazil.

January 2023 Inferred MRE –Três Estados project²

Zone	Class	Tonnes Mt	Pt g/t	Ir g/t	Pd g/t	Au g/t	Rh g/t	5E PGM g/t	5E PGM koz
Oxide	Inferred	5.63	0.973	0.094	0.015	0.016	0.015	1.113	203.7
Fresh		14.02	0.937	0.157	0.010	0.040	0.017	1.161	521.5
Total		19.65	0.947	0.144	0.012	0.033	0.016	1.152	725.2

Highlights:

- The inclusion of the Tabocal target increased the Mineral Resource by **73,520 ounces** of 5E PGM's, comprising platinum and iridium.
- The Adelar estimate was revised applying the same economic parameters as those utilised for Tabocal to generate the constraining open pits at both prospects. As a result, the Adelar MRE **increased by 10.5% from 590,300 ounces 5E PGM's to 651,710 5E PGM's**.
- **The Mineral Resource is located relatively close to the surface** and would be mined in an **open pit**. It is limited to 100m below the surface based on the depth of the deepest mineralised intersection.
- The presence of iridium **contributes significantly** to the average weighted price per ounce of the Três Estados project.
- The next resource upgrade will target the addition of other prospects within the Três Estados project, plus infill drilling.

Date	Title
25 Jan 2023	Updated MRE at Tres Estados - 725,230 5E PGM Ounces

Shareholder Information

The Company's capital structure as of 31 December 2022 was as follows:

Capital Structure	Number
Fully paid ordinary shares (BBX)	490,721,475
Listed options (Dec 2025, \$0.12)	41,000,000
Unlisted options (Jun 2023, \$0.15)	9,195,000
Unlisted performance rights (various terms)	10,700,000
Top 20 Shareholders (31 Dec 2022)	71.24%

Listing Rule 5.3 Information

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the Quarter was \$423k. This amount was expensed.
2. ASX Listing Rule 5.3.2: There were no 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 totalled \$140k. These payments relate to directors' fees and salaries.

² The Adelar Inferred MRE announced on 25 October has been revised applying the same economic parameters as those utilised for Tabocal to generate the constraining open pits at both prospects.

Additional Information required by Listing Rule 5.3.3

Tenements held at the end of the quarter	Area (Ha)	Percentage ownership
DNPM Permit Number 880.107/08 Location Brazil (Ema)	9,839.91	100% Exploration Licence
DNPM Permit 880.184/16 Location Brazil (Ema)	9,034.00	100% Exploration Licence
DNPM Permit Number 880.090.08 Location Brazil (Três Estados)	8,172.25	100% Exploration Licence

The Activity Report for the December quarter 2022 has been authorized for release by the Board of Directors.

For more information:

André Douchane

Chief Executive Officer

adouchane@bbxminerals.com

Competent Person Statement

The information in this announcement relates to an update on the Inferred MRE for the Adelar target previously reported by the Company to ASX on 25 October 2022 based on exploration results for the Adelar target, Três Estados project, released by the Company to ASX on 26 May 2022, 1 June 2022, 9 June 2022, 5 July 2022, 7 July 2022, 14 July 2022, 21 July, 29 July 2022 and 5 August 2022 and for a maiden Inferred MRE for the Tabocal target, Três Estados based on exploration results released by the Company to ASX on 30 May 2022, 19 August 2022, 23 September 2022 and 14 October 2022 and the total Inferred MRE for the Três Estados Project. The Company confirms that is not aware of any new information or data that materially affects the information included in the above-mentioned releases.

The information in this announcement that relates to the Adelar target Mineral Resource update and to the Tabocal target Mineral Resource is based on and fairly represents information compiled by Mr. Antonio de Castro (acts as BBX's Senior Consulting Geologist through the consultancy firm, ADC Geologia Ltda) and Mr. Leonardo Soares, (employee of GE21 Consultoria Mineral Ltda). Mr. de Castro is a member of the Australasian Institute of Mining and Metallurgy, and Mr. Soares is a member of Australasian Institute of Geoscientists. Both have sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserve Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Specially, Mr. de Castro is the Competent Person for the database (including all drilling information), the geological and mineralisation model plus completed the site visits with Mr. Soares. Mr. Soares is the Competent Person for the construction of the 3D geology/mineralisation model plus the estimation. Mr. de Castro and Mr. Soares consent to the inclusion in this report of the matters on their information in the form and context in which they appear.



About BBX Minerals Ltd

BBX Minerals Limited is a mineral exploration and technology company listed on the Australian Securities Exchange. Its major focus is Brazil, mainly in the southern Amazon, a region BBX believes is vastly underexplored with high potential for the discovery of world class gold and precious metal deposits.

BBX's key assets are the Três Estados and Ema Gold Projects in the Apuí region, Amazonas State. The company has 270.5km² of exploration tenements within the Colider Group, a prospective geological environment for gold, PGM and base metal deposits.

+Appendix 5B**Mining exploration entity or oil and gas exploration entity
quarterly cash flow report**

Name of entity

BBX MINERALS LIMITED

ABN

82 089 221 634

Quarter ended ("current quarter")

31 DECEMBER 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(423)	(830)
(b) development	-	-
(c) production	-	-
(d) staff costs	(140)	(266)
(e) administration and corporate costs	(219)	(466)
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 (Project Royalty)	-	(687)
1.9 Net cash from / (used in) operating activities	(781)	(2,246)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(7)	(24)
(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 (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(7)	(24)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,132
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		(152)
3.5	Proceeds from borrowings	600	600
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	600	2,580

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	841	354
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(781)	(2,246)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(7)	(24)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	600	2,580

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(12)	(23)
4.6	Cash and cash equivalents at end of period	641	641

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	641	841
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)	641	841

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>		

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	40	-
7.2	Credit standby arrangements	6,000	2,100
7.3	Other (please specify)	8,000	2,594
7.4	Total financing facilities	14,040	4,694
7.5	Unused financing facilities available at quarter end		9,346
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><u>Drake Facility</u></p> <p>Converting loan Facility of up to \$6m with Drake Special Solutions LLC at 8%. The facility is repayable by cash or via issue of fully paid ordinary shares subject to shareholder approval. The facility was extended to 17 December 2024.</p> <p><u>LDA Facility</u></p> <p>Stand by Equity Put Option facility with LDA Capital LLC totalling \$8m over 3 years priced at 90% of the higher of:</p> <ul style="list-style-type: none"> • VWAP of the Company's shares during the pricing period, adjusted for an adjustment event and • a minimum price set by the Company (MAP) 		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(781)
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)	(781)
8.4	Cash and cash equivalents at quarter end (item 4.6)	641
8.5	Unused finance facilities available at quarter end (item 7.5)	9,346
8.6	Total available funding (item 8.4 + item 8.5)	9,987
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	12.8
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
	8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	

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

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

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: 30 January 2023

Authorised by: The Board of Directors
(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.