

Oceana Lithium Limited ACN 654 593 290

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Directors and Management

Jerome (Gino) Vitale Non-Executive Chairman

Dr Qingtao Zeng Non-Executive Director

Simon Mottram Non-Executive Director

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<u>Projects</u> Solonopole Lithium Project (Ceara, NE BRAZIL)

Napperby Lithium Project (NT, AUSTRALIA)

Shares on Issue Tradeable Shares	64,400,000 36,414,000
ASX Code	OCN

ASX / MEDIA RELEASE

28 APRIL 2023

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 MARCH 2023

Highlights

• Solonópole Lithium Project, Brazil

- Oceana's footprint in the Solonópole Lithium Project area set to increase with binding option agreement signed to acquire two advanced lithium exploration permits covering an area of 10km², bringing total project holding to 124km²ha.
- High-grade surface lithium mineralisation including assays of up to 3.61% Li₂O spodumene identified at the new Bom Jesus de Baixo target within the area under option at Solonópole Lithium Project in Brazil.
- The confirmed presence of spodumene mineralisation has significantly increased Oceana's confidence in the quality and prospectivity of the whole Solonópole Lithium project area, which features >17km of intermittent outcropping lithium bearing pegmatites.
- Maiden 3,000m scout drilling program to commence early May at the Bom Jesus de Baixo pegmatite and other targets identified from ongoing soil sampling programs along possible strike extensions of artisanal workings.
- Enhanced field exploration team will significantly accelerate systematic soil sampling and trenching program over the Zilcar II, Rolados, Urubu, Lapinha and Nira Li anomalies to locate and map any pegmatite sub-crop in order to better constrain reported soils anomalies prior to drill testing. Line cutting for the 2023 sampling program is now 50% complete.

• Napperby Pegmatite Project, NT

- Field mapping activity continues at Napperby Pegmatite Project in the North Arunta pegmatite province in NT. Results from airborne hyperspectral survey for surface and mineralogy mapping conducted during the December quarter have been received and analysis and interpretation of the data is expected to be completed during the June quarter.
- Research consortium formed with Core Lithium, Australasian Metals, the Centre for Exploration Targeting, UWA ("CET") and other lithium explorers at North Arunta province in NT. The focus of the research program will be to define a mineralisation framework for rare metal pegmatites which will complement Oceana's field exploration activities for generation and ranking of large-scale targets. Ito kick off the program, an initial field visit for orientation and planning was completed in March by CET.

The Company remains well-funded with cash at end of March 2023 of ~\$3.9m



Oceana Lithium Limited (ASX:OCN) (Oceana or **the Company)** is pleased to present its activities report for the March 2023 quarter.

OPERATIONS

Solonópole Lithium Project, Brazil

The Solonópole project area is located in the state of Ceará, northeastern Brazil and consists of eight exploration permits covering approximately 114km² (Figure 1 and Annexure 1). In January 2023 the Company secured an option over two additional contiguous permits ("N Green" permits, see Figure 3) that, upon exercise of the option, will increase its holding to approximately 124km². The project is approximately three hours by road from the state capital and deep-water port of Fortaleza and is well serviced by sealed highways and high voltage electricity.



Figure 1: Solonopole Lithium Project location, Brazil

Option Agreement with N Green Minerais Ltda ("N Green")

On 16 January 2023, the Company announced the signing of a binding option agreement with N Green Minerais Ltda ("**N Green**"), which gives Oceana the right to acquire a 100% interest in Exploration Licences 800306/2020 and 800307/2020 including rights to lithium and all other minerals except any gemstone bearing minerals. Both permits are located within the Company's Solonópole Lithium project area held by wholly owned subsidiary Ceará Litio Mineracao Ltda ("**Ceará Litio**") (see **Figure 4**). On 26 April 2023, the Company advised that the Option had been extended to 4 May 2023.

Soil geochemistry sampling program

Detailed follow-up soil geochemistry sampling program which commenced in September 2022 over various historic Li anomalous areas continued during the quarter. Three additional field teams (now a total of four teams) were mobilised during February and March 2023 (see **Figure 2 and Photo 1**).





Figure 2: Map showing locality of Oceana follow-up soil geochemistry grids in relation to historic sampling results, and location of new N Green permits.



These anomalous areas, previously sampled by Cougar Metals NL in 2017, and surveyed by CPRM and NPM, include reported garimpeiro workings (and/or anomalous Li soil anomalies (400m x 400m reconnaissance or 50m x 50m follow-up grids) and/or Li anomalous rock grab samples (mostly amblygonite). The soil grids run along 50m to 100m spaced lines with 20m to 25m sampling stations. Samples are taken down to 50cm, screened to -5mm; then submitted to SGS Geosol for analysis.

The **Zilcar II, Rolados, Urubu, Lapinha and Nira** grids shown at **Figure 2** reported anomalous Li up to 445ppm, as well as associated Ta and Sn anomalies. Some anomalies are well constrained, whilst others are open-ended and will require more sampling to close them off. In places the Li anomalies are quite wide (over 100m). Trenching is now planned to better constrain the anomalies and to map any pegmatite sub-crop discovered. Line cutting for 2023 sampling program is close to 50% complete.



Photo 1: Daily planning and safety meeting with field exploration team at the field exploration base. Field house and storage facilities in background

On 1 March 2023, the Company announced the presence of high-grade near surface lithium mineralisation, including spodumene, at the Bom Jesus de Baixo pegmatite.

This zoned LCT pegmatite is believed to be the largest identified in the area to date, (see also Company's ASX announcement of 16 January 2023). Grab samples taken by Oceana from within the Bom Jesus de Baixo pit were confirmed as spodumene (weathered, reported up to 1.87% Li₂O, see **Photo 2**); amblygonite (reported up to 3.09% Li₂O); and lepidolite (reported up to 3.61% Li₂O).







Photo 2: In-situ weathered spodumene crystals in the Mina Bom Jesus de Baixo pit (reported ASX announcement 1 March 2023)

Commencement of Maiden Drilling Campaign

Subsequent to the end of the quarter, the Company announced that scout drilling on the Bom Jesus de Baixo pegmatite will commence in early May, initially focusing around the pit area where high-grade spodumene Li mineralisation has been identified and then moving eastwards over the other two pegmatite outcrops (refer ASX announcement 26 April, 2023). These three linear outcrops lie over a combined east-west strike length of over 500m. This first phase of scout drilling, planned on a 20m x 20m grid, will assist in determining the actual pegmatite dimensions and dip at each location, as well as its Li grade and mineralogy (see **Figure 3**). In-fill drilling between the outcrops will then determine if they are linked.



Figure 3: Google Earth image showing the 20m x20m scout drill grids (blue dots proposed drill holes) starting in the west at the Mina Bom Jesus de Baixo pit and moving east over the other two (2) outcropping areas (red polygon being pegmatite outcrop; pink polygon being pegmatite rubble).





Figure 4: Oceana permits (green) in relation to N Green permits (tan) under option.

Oceana's geologists took various grab samples from the Mina Bom Jesus de Baixo pit walls and pit floor in late November and early December 2022, which were sent to SGS Geosol for analysis (see ASX announcement of 1 March 2023 for locations). A number of samples returned results confirming the presence of high-grade lithium minerals including spodumene, as well as lepidolite and amblygonite. The remaining samples were mostly lowgrade to barren of Li, being typical of certain LCT pegmatite zones devoid of lithium minerals or where they are poorly concentrated (see **Table 1** and **Annexure A**)¹.

The presence of high levels of caesium (Cs) and rubidium (Rb) assisted with the identification of lepidolite or lepidolite contamination within the samples. The presence of high levels of phosphorous (P) assisted with the identification of amblygonite within the samples.

¹ The Company notes that, in addition to the Li-bearing minerals identified and sampled, the pegmatites observed in the field also contained varying abundances of typical LCT pegmatite non Li-bearing minerals, predominantly feldspar, quartz and muscovite mica. At this stage it is too early for the Company to make a determinative view on the abundances of any of these minerals. These abundances will be determined more accurately through future drilling, petrography, assay, and XRD analysis. It should also be noted that while LCT pegmatites are a known host for accessory lithium bearing minerals such as spodumene, it is also known that this is not a universal association.



Sample ID	Target	Туре	Suspected Lithology	Confirmed Lithology	Li2O (%)
38	Bom Jesus de Baixo (pit)	rock grab	lepidolite	lepidolite	3.61%
47	Bom Jesus de Baixo (pit)	rock grab	lepidolite	lepidolite	3.56%
28	Bom Jesus de Baixo (pit)	rock grab	lepidolite	lepidolite	3.21%
49	Bom Jesus de Baixo (pit)	rock grab	amblygonite	amblygonite	3.09%
45	Bom Jesus de Baixo (pit)	rock grab	lepidolite	lepidolite	3.07%
48	Bom Jesus de Baixo (pit)	rock grab	lepidolite	lepidolite	2.87%
31	Bom Jesus de Baixo (pit)	rock grab	lepidolite	lepidolite	2.66%
29	Bom Jesus de Baixo (pit)	rock grab	spodumene (altered clay)	spodumene	1.87%
40	Bom Jesus de Baixo (pit)	rock grab	white pegmatite	Li-bearing pegmatite (+ minor lepidolite)	1.72%
32	Bom Jesus de Baixo (pit)	rock grab	spodumene (altered clay)	spodumene	1.49%
46	Bom Jesus de Baixo (pit)	rock grab	lepidolite	lepidolite	1.38%
34	Bom Jesus de Baixo (pit)	rock grab	spodumene (clevelandite?)	spodumene	0.94%
37	Bom Jesus de Baixo (pit)	rock grab	spodumene (clevelandite?)	spodumene (+ minor lepidolite)	0.81%

Table 1: Highlights from Oceana sampled assay data summary from Mina Bom Jesus de Baixo pit (SGS Geosol LaboratóriosLtda: Cert # GQ2215240, 06/02/2023).For full table of results refer ASX announcement of 1 March 2023

The spodumene sampled (four out of six suspected samples) was collected from the western and eastern extremities of the pit walls. It presented as large elongated prismatic crystals several centimetres wide and several deci-centimetres long. Being close to surface, within the oxide zone, the white to white-pink crystals were brittle and mostly weathered (probably to smectite clays, the primary crystalline weathering product of spodumene). The spodumene samples reported between 0.81% to 1.87% Li₂O. The weathering of spodumene is known to result in an often-severe loss of Li content. One of the samples (37) was suspected to have contained a minor amount of lepidolite which may have also contributed to the sample's Li content.

One sample of amblygonite (out of four suspected samples) reported up to 3.09% Li₂O (**Table 1**). It was located on the northern wall of the pit and was probably diluted with a piece of barren feldspar-rich pegmatite.

The lepidolite (seven out of nine suspected samples) reported between 2.66% and 3.61% Li_2O (**Table 1**). It presented itself as purple masses, of various mica flake sizes, and was located towards the north of the centraleast part of the pit. The other samples are not lepidolite at all but some as-yet unidentified low-Li mica species.





Napperby Lithium Project, Northern Territory

The Napperby Lithium Project consists of a granted exploration licence (EL 32836) covering an area of ~650km² and an exploration license application (ELA 32841) covering an area of more than 512km². The project area is located within the Northern Arunta pegmatite province near the settlement of Ti Tree, approximately 250km northwest of Alice Springs and 250km south of Tennant Creek along the Stuart Highway in the Northern Territory close to Central Australian Railway with access to Darwin Port (**Figure 5**).



Figure 5: Napperby Lithium Project location (EL32836 and ELA32841), Northern Territory

The Wangala license (EL 32836) was granted on 23 March 2022 for an initial term of six years and has been historically explored for gold, tin, tungsten, tantalum and uranium. More recent exploration has continued to focus on the Wangala granite, where numerous significant mineral occurrences – such as up to 23.7% Sn – have been reported. Licence EL32836 shares its southern boundary with Rio Tinto Exploration's application for EL33135.



Hyperspectral Survey

During the September quarter the Company commissioned HyVista Corporation ("HyVista") to conduct an airborne hyperspectral survey over the Napperby project area. The survey has now been completed, and results of processing of captured data has been completed. Interpretation of the data is well advanced and expected to be reported during the June quarter.

Regional Collaboration Project

On 28 November 2022, the Company announced it is collaborating in a joint research program with the Centre for Exploration Targeting("CET"), University of Western Australia (UWA) covering the North Arunta pegmatite province in the Northern Territory.

The program will be co-funded by Oceana, Core Lithium Limited, Australasian Metals Limited, Askari Minerals Limited and Lithium Springs Limited, all of which have been actively exploring for lithium-related minerals in the North Arunta.

Various rare metal pegmatite fields have been identified in the highly prospective North Arunta pegmatite province, which includes the Company's Napperby Lithium Project. Many of the contained pegmatites are interpreted to be Lithium-Caesium-Tantalum (LCT) pegmatites, a type of rare-element pegmatite that hosts worldclass lithium and tantalum deposits in Western Australia such as Greenbushes, Pilgangoora, and Wodgina. Other pegmatites, such as those associated with rare earth elements, may also be present.

Until now, there has been a dearth of systematically acquired structural and petrogenetic data on the Arunta rare metal pegmatite province, which as a consequence has delayed systematic, cost-effective exploration targeting using modern geochemical, hyperspectral and mineralogical tools.

The joint research program will address this issue by first defining a robust litho-chemical mineralisation framework for rare metal pegmatites in the Arunta Province providing the context for available structural constraints. Detailed mineralogical and mineral chemistry investigations on Li-bearing and pathfinder minerals will be undertaken, allowing for cost-effective exploration targeting for granite hosted lithium, tantalum and potentially rare earth elements.

To launch the program, an initial field visit by members of the CET team was conducted during March for local orientation and planning.

Field Activity

The results from the hyperspectral survey and technical collaboration research project will complement Oceana's field exploration activities for generation and ranking of large-scale targets.

During the March quarter the Company continued field exploration programs with the objective of gaining an improved understanding of the area's geology. Initial work indicates that the southeast area of the tenement has more potential to host LCT pegmatite (see **Figure 6**) A soil geochemistry program was conducted covering over 70 km² at the spacing of 2 km exploration lines in this area. Every 200m a soil sample was taken through MMI sampling technique using lonic Leach TM.

The MMI sampling technique was used to collect soil samples that were then analysed using the lonic Leach[™] partial leach technology. Ionic Leach[™] is an proprietary partial leach technology that has been developed to extend the reach of geochemical exploration into areas that have been blanketed by post-mineralisation cover. This cover is typically transported, though well-developed residual cover sequences can also be suitable candidates. Soil and sediments are the media used for Ionic Leach[™] surveys. Partial leaches such as Ionic Leach[™] operate by separating and examining only a part of the chemical composition of the whole sample.





Figure 6: Oceana Lithium tenements in red, Rio Tinto application in green (top map). Mineral occurrences shown as stars and soil geochemistry sample locations (lower map).





Because chemical, rather than physical transport is typically responsible for "adding" a mineralisation signal from depth to exotic cover, clever formulation of leach chemistry can be used to extract this signal off the exotic cover substrate, into solution where it can be analysed. Ionic Leach[™] is a chemical approach to excluding parts of a surface sample that dilute the signal that mineral explorers seek.

Preliminary results have been received by the Company from ALS Perth and interpretation by cross referencing the hyperspectral survey data is on the way. The Company will provide an update on the project once the data is fully compiled and interpreted.

CORPORATE

Securities

1,162,500 fully paid ordinary shares were released from escrow during the March quarter.

Board changes

Board and Management changes

Non-executive Chairman Mr Gino Vitale has temporarily assumed executive responsibilities, which has included recent visits to Brazil to attend to Company business. Mr Vitale has negotiated the acquisition of the new mineral licences at the Solonópole project area (refer ASX announcement 16 January 2023) and, in conjunction with Mr Abson, the further expansion of the exploration portfolio and management team. Mr Vitale's engagement contract provides for payment of additional fees where extra time is spent on the Company's business affairs outside of his ordinary duties as Chairman. Any such additional fees must be approved by the Board and be based on commercial rates.

Non-executive director Dr Qingtao Zeng provides oversight of and co-ordination of exploration activities at the Company's Napperby Project. Where extra time is spent on the Company's business affairs outside of his ordinary duties as non-executive director, Dr Zeng is entitled to be compensated at normal commercial rates, with such additional fees to be approved by the Board.

The Company intends to recruit a full-time managing director or CEO once the size and scope of its exploration portfolio is sufficiently advanced to attract a suitably credentialled candidate. Following the resignation of Mr Sebastian Kneer effective from 11 February, 2023, (ASX announcement 7 October, 2022) the Board comprises Mr Vitale, Dr Zeng and non-executive independent director Mr Simon Mottram.

Finance and use of funds

Pursuant to ASX listing rule 5.3.4, the Company provides a comparison of its actual expenditure against the estimated expenditure on items set out in in section 5.5 of the Company's Prospectus.

Activity Description	Funds allocated pursuant to Prospectus from commencement (assume 1 June 2022)	Actual payments from commencement to 31 March 2023 (10 months)
Exploration – Solonopole (2 years)	\$3,206,000	\$876,322
Exploration – Napperby (2 years)	760,000	\$245,221
Administration (2 years)	\$1,100,000	\$733,272
Working capital (2 years)	\$886,000	\$65,000
New project opportunities	\$290,000	\$66,741
Expenses of the Offer	\$533,000	\$369,341
TOTAL	\$6,715,000	\$2,355,898





Appendix 5B Disclosures

At 31 March 2023 the Company had cash on hand of approximately \$3,889,000.

Appendix 5B Note 6: Payments to related parties of the entity and their associates: during the March 2023 quarter \$83,500 were paid to Directors and associates for director and consulting fees.

Authorised for release by the Board.

For further information please contact:

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Competent Person Statement

The exploration results contained in this announcement were first reported by the Company in its Prospectus dated 4 April 2022 announced to ASX on 29 June 2022, and in ASX announcements made on 7 September 2022, 28 November 2022, 16 January 2023, 1 March 2023 and 26 April 2023 that contained a Competent Person Statement. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Prospectus and these subsequent announcements.

ABOUT OCEANA LITHIUM

Oceana Lithium Limited is a mineral exploration and development company with advanced + early-stage Lithium Pegmatite projects in mining friendly jurisdictions in the state of Ceara, Brazil, and the Northern Territory, Australia. The Company's exploration effort is led and co-ordinated by James Abson, with Renato Braz Suez heading up the team in Brazil. James and Renato are supported by the Company's Non-Executive Director resident in Brazil, Simon Mottram, a widely experienced geologist fluent in Portuguese, and Non-Executive Director Dr Qingtao Zeng who based on local knowledge provides oversight of the Company's exploration effort at the Napperby project in the Northern Territory.





Annexure 1

Oceana Lithium Limited – tenements held directly by Oceana Lithium or subsidiary companies as at 31 March 2023

Project	Tenement Details	Acquired during quarter	Disposed of during quarter	Held at end of quarter	State/ Country
Solonopole	800.238/2016,800.240/2016,800.241/2016,800.247/2016,800.474/2016,800.475/2016,800.476/2016,800.477/2016	100%	-	100%	Ceara, Brazil
Napperby	EL32836 (Wangala), ELA32841 (Ennugan)	100%	-	100%	Northern Territory



Appendix 5B

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

Name of entity	
OCEANA LITHIUM LTD	
ABN	Quarter ended ("current quarter")
18 654 593 290	31 March 2023

Cons	solidated 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 (if expensed)	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(216)	(804)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	10	28
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	(5)	(14)
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	113	23
1.9	Net cash from / (used in) operating activities	(98)	(767)

2.	Ca	sh flows from investing activities		
2.1	Pay	yments to acquire:		
	(a)	entities	-	-
	(b)	tenements	-	-
	(c)	property, plant and equipment	(22)	(22)
	(d)	exploration & evaluation (if capitalised)	(466)	(1,019)
	(e)	investments	-	-
	(f)	other non-current assets	-	-

Cons	solidated 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	(488)	(1,041)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(323)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	(323)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,474	6,022
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(98)	(767)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(488)	(1,041)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(323)

Cons	solidated 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	1	(2)
4.6	Cash and cash equivalents at end of period	3,889	3,889

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	3,889	4,474
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)	3,889	4,474

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	83
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

Consulting fees, directors' fees and related-party fees \$83,500

7.	Financing facilities 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.	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end -		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	(98)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(466)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(564)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	3,889
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	3,889
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	7

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

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

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

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

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: 28 April 2023

Authorised by: (lodged electronically) Daniel Smith – Company Secretary

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.