

JUNE 2023 QUARTERLY REPORT

Sovereign Metals Limited (**Company or Sovereign**) (ASX:SVM & AIM:SVML) is pleased to provide its quarterly report for the period ended 30 June 2023.

HIGHLIGHTS

Rio Tinto invests \$40.4m to become a 15% Strategic Investor

- Subsequent to the end of the quarter, **Rio Tinto made an investment of A\$40.4 million** in Sovereign resulting in an **initial 15% shareholding** plus options to increase their position to potentially 19.99% within 12 months
- Investment proceeds will be used to advance the Kasiya Rutile-Graphite Project (**Kasiya**) in Malawi
- Rio Tinto's investment represents a **significant step towards unlocking a major new supply of low-CO₂-footprint natural rutile and flake graphite**
- Under the Investment Agreement, Rio Tinto will provide assistance and advice on technical and marketing aspects of Kasiya including with respect to Sovereign's graphite co-product, with a primary focus on spherical purified graphite for the lithium-ion battery anode market

Government of Malawi publicly applauds Rio Tinto's Investment

- The Government applauded the timely investment by Rio Tinto and marked it as a milestone towards realising the country's aspirations of growing the mining sector as a priority industry
- The Government's public statement confirms its commitment to ensuring the growth of the mining sector through deliberate initiatives aiming at establishing a conducive investment environment in the sector

Kasiya Rutile-Graphite Project PFS targeting completion this Quarter

- Sovereign is in the advanced stages of the Pre-Feasibility Study (**PFS**) for Kasiya, a potential industry-leading major source of critical raw materials from Malawi
- Kasiya aims to be **one of the world's largest and lowest cost** producers of **natural rutile and natural graphite** with a carbon-footprint substantially lower than other current and planned producers

Downstream Testwork on Kasiya's Graphite shows Excellent Suitability for us in Lithium-Ion Batteries

- Downstream testwork on Kasiya's graphite co-product demonstrated it to have **superior qualities** showing excellent suitability for use in **lithium-ion batteries**. Key outcomes include:
 - Near perfect **crystallinity** – an indicator of battery anode performance
 - Above benchmark **>99.95% carbon purity** achieved
 - **No critical impurities** or deleterious elements commonly found in other natural graphite sources

Bulk Sample Operations Commenced

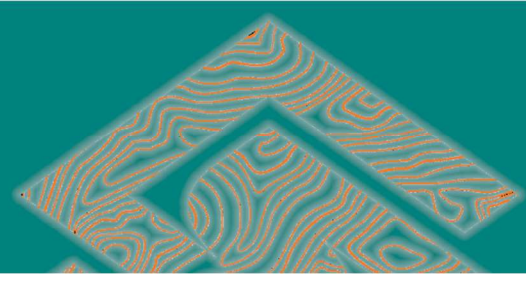
- Bulk sample program commenced to produce larger volumes of rutile and graphite from Kasiya. Samples to be used for **downstream testwork and product qualification** for the lithium-ion battery sector

ENQUIRIES

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RIO TINTO INVESTS \$40.4M TO BECOME A 15% STRATEGIC INVESTOR

Subsequent to the end of the quarter, Sovereign completed a A\$40.4 million strategic investment by Rio Tinto Mining and Exploration Limited (**Rio Tinto**) to advance Sovereign's world-class Kasiya Rutile-Graphite Project in Malawi.

Rio Tinto subscribed for 83,095,592 new fully paid ordinary shares (**Shares**) in Sovereign at a price of A\$0.486 per Share for aggregate proceeds of A\$40.4 million. Rio Tinto's subscription price reflected a 10% premium to the 45-day volume weighted average price on the ASX as at close 14 July 2023 and resulted in Rio Tinto holding approximately 15% of the ordinary shares of the Company.

The subscription also involved Rio Tinto being granted options to acquire 34,549,598 further Shares in Sovereign within 12 months of the initial subscription which could result in Rio Tinto's shareholding in the Company potentially increasing up to 19.99% (based on the number of shares in issue in the Company as at the date of this announcement).

The Company will use the proceeds from Rio Tinto's strategic investment to fund the advancement of Kasiya, including progressing a Definitive Feasibility Study (**DFS**) focused on the development of a world-class, low-CO₂-footprint mine capable of supplying to the titanium pigment, titanium metal and lithium-ion battery industries.

GOVERNMENT OF MALAWI APPLAUDS RIO TINTO'S INVESTMENT

In a Press Release issued on 20 July 2023, the Government of Malawi has publicly applauded the timely investment by Rio Tinto and marked it as a milestone towards realising the country's aspirations of growing the mining industry as promoted in the Malawi Vision 2063, which isolates mining as a priority industry.

The Government's statement confirms its commitment to ensuring the growth of the mining sector through deliberate initiatives aiming at establishing a conducive investment environment in the sector.

KASIYA – PRE-FEASIBILITY STUDY

Kasiya, located in central Malawi, is the **largest natural rutile deposit and one of the largest flake graphite deposits in the world**. Sovereign is aiming to develop a **low-CO₂ and sustainable operation** to supply highly sought-after natural rutile and graphite to global markets.

The ESS confirmed Kasiya as potentially **one of the world's largest and lowest cost** producers of **natural rutile and natural graphite** with a CO₂-footprint substantially lower than other existing and planned operations.

The Company is in the final stages of the PFS for Kasiya, with significant advancements made throughout the quarter. The Company expects to announce the outcomes of the PFS during the September quarter.

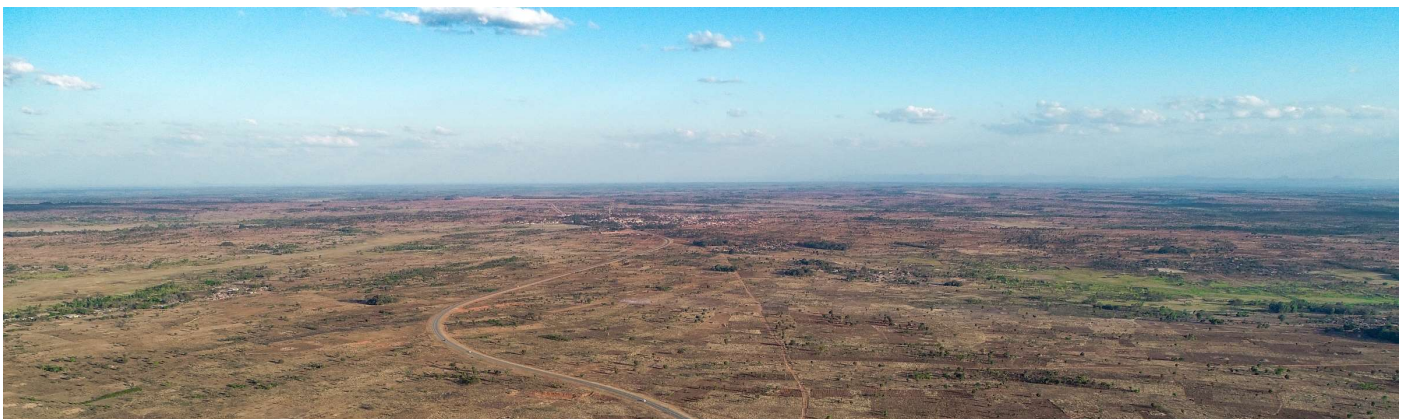


Figure 1: Drone photo looking south over the Kasiya Project

GRAPHITE DOWNSTREAM TESTWORK

During the quarter, the Company completed initial downstream testwork at an independent German industrial mineral specialist. The testwork demonstrated superior qualities and excellent suitability as feedstock for use in lithium-ion batteries.

Crystallinity

Crystallinity is an indicator of electrical conductivity which affects battery performance. This result is critical to the usability in the lithium-ion battery sector as the higher the crystallinity i.e. the more “perfect” the flakes/crystals, the better the electrical conductivity and battery performance.

The testwork shows that Kasiya graphite is classed as near perfect, fully ordered graphite, confirming it should possess the best electrical conductivity attributes.

The coarse and highly crystalline graphite and rutile at Kasiya is the result of very high grade metamorphic conditions during the formation of the original host rocks (Figure 2).

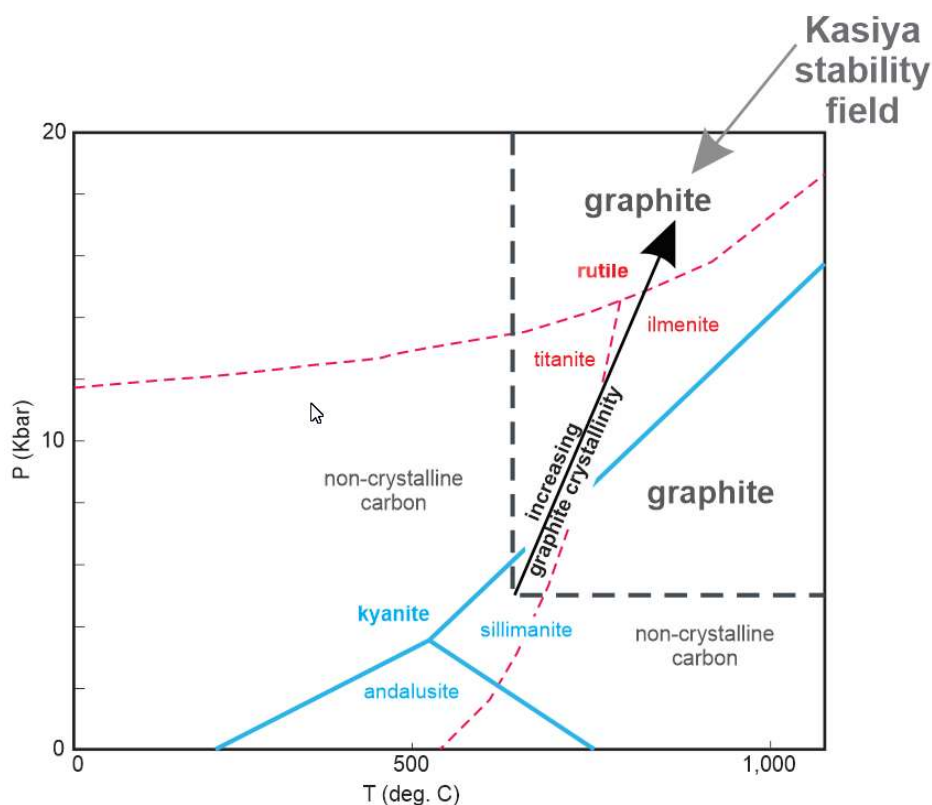
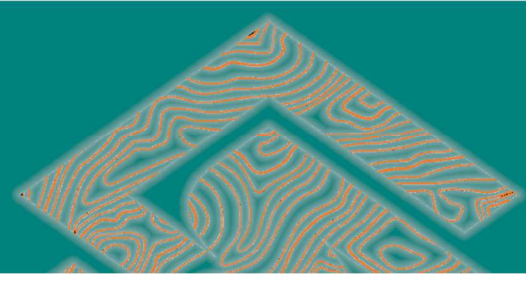


Figure 2. Metamorphic stability fields for graphite, rutile and kyanite in metasedimentary rocks and the defined metamorphic stability field for Kasiya with the key indicator minerals graphite, rutile and kyanite.

Purity

Purity denotes the product’s total carbon content and the amount of residual key impurities including sulphur and iron which are important in anodes. Purification is achieved via either leaching or heat treatment.

Testwork achieved >99.95% purity which is above the benchmark required for graphite in lithium-ion batteries. The results also demonstrated very low sulphur content in this material due to the graphite being hosted in soft saprolite - a key differential from graphite purified from hard-rock deposits.



BULK SAMPLE OPERATIONS COMMENCED

The Company has commenced a graphite bulk sample program for Kasiya to facilitate qualification, downstream testwork and product development. Sovereign has been progressively upgrading its in-country laboratory facilities to enable continuous processing of larger bulk samples for further metallurgical test work and product qualification.

Material from the planned mining pits has been sourced from the remaining samples from the 2022 Kasiya resource drill program. The samples were blended to create a bulk sample which was prepared for processing at the Company's facility in Malawi where it was sized and deslimed - processes replicating the planned operation.

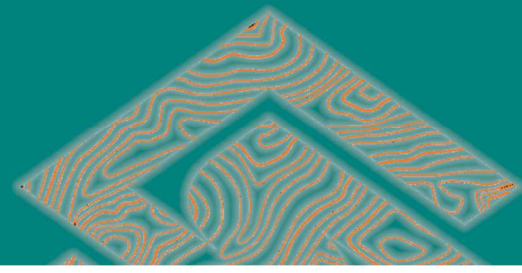
Post removal of the coarse and fine fractions, the remaining clean sand fraction (45µm to 2mm) containing the graphite and rutile is processed over a wet shaking table to isolate two gravity concentrates. A graphite pre-concentrate (light mineral concentrate) with a target grade of 3-5% graphite (up from ~1.5% in the raw ore) and a heavy mineral concentrate (HMC) containing the rutile.

The graphite pre-concentrate is planned to be sent to international laboratories for processing into a final graphite product via flotation. This initial representative graphite product will provide samples for:

- Downstream testwork focussed on Spherical Purified Graphite (SPG) anode material via purification, spheronisation, coating and battery cell cycling tests.
- Assessment and qualification for traditional industrial graphite markets, including the refractory, foundry, and expandable graphite segments.
- Future production of CSPG to be provided to anode / battery manufacturers for assessment and qualification.



Figures 3 & 4: LHS: Four tonne graphite pre-concentrate sample produced at the Company's Lilongwe laboratory
RHS: Close-up of the pre-concentrate showing the coarse, clean graphite flakes



The HMC will be processed via a dry mineral separation circuit including electrostatic and magnetic separation at AML laboratories in Perth to produce a representative natural rutile product for larger scale product assessment and end-user applicability testing, especially in the welding sector.



Figures 5 & 6: LHS: Inspection and logging of oversized material & RHS: Rutile-rich HMC prior to despatch for dry separation

PRODUCT MARKET STRATEGY

Sovereign's product marketing strategy is to align with high-quality partners during the technical study and development phases to completely qualify the products, including the lithium-ion battery anode market which has now become the largest end-market for natural flake graphite. As both are industrial minerals, specifications and product qualification processes are critical to marketability and offtake arrangements.

Demand for high quality flake graphite and natural rutile is growing due to global decarbonisation requirements and current and future predicted supply deficits. Demand for high quality flake graphite continues to grow due to global decarbonisation requirements. Per Benchmark Mineral Intelligence, the demand for anodes grew by 46% in 2022 compared to only 14% growth in natural flake graphite supply.

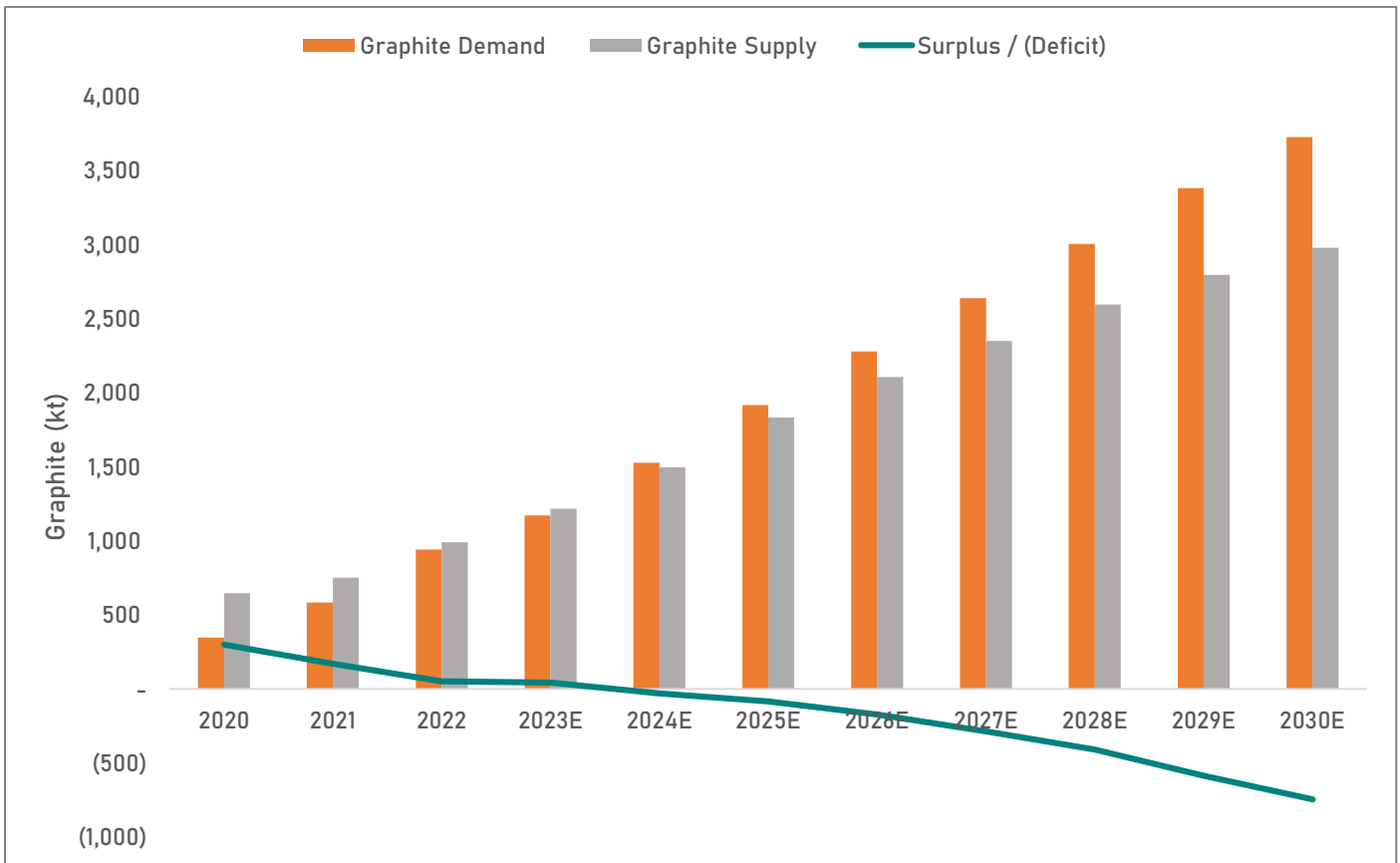
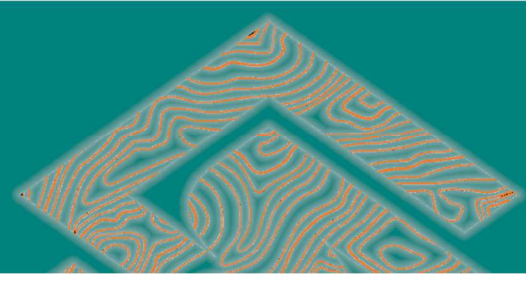


Figure 5: Graphite demand / supply showing market deficit beginning 2025E
Source: Macquarie Research (March 2023)

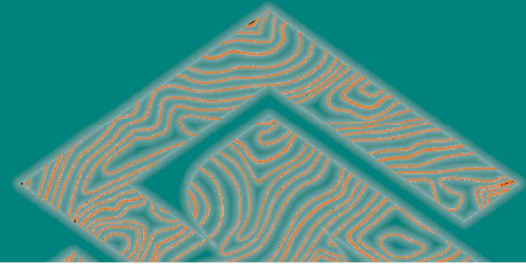
To date, the Company has been able to enter into Memorandums of Understanding (**MoU**) (non-binding) with three major partners in the natural rutile sector; Mitsui, Chemours and Hascor. The Company already has over 50% of Stage 1 production under MoU (based on the Company's Expanded Scoping Study released June 2022). Sovereign's next objective is to secure offtake MoUs for the Kasiya flake graphite co-product.

Based on product quality assessments performed by offtakers and customers, Kasiya's natural rutile has premium chemical parameters and is suitable for all major end-use markets including welding, pigment feedstock and titanium metal.

Currently, Sovereign has no sale agreements in place for graphite production. However, the Company has built a strong understanding of the graphite market and developed a number of well-established relationships with offtakers and customers.

A major component to graphite sales agreements is customer qualification, and this is a key reason for initiating the graphite bulk sample program and scaling up in-country facilities in order to continuously produce bulk sample over the coming months. The graphite produced from this program will be shared with prospective end-users and is an important next step for Sovereign to qualify the Kasiya graphite product.

Sovereign's recent initial graphite characterisation testwork conducted by an independent German industrial minerals specialist demonstrated superior qualities and excellent suitability for its use in lithium-ion batteries. Further downstream testwork is planned that will use the graphite concentrate produced.



Industry's interaction with supply chain participants indicates the progression towards higher proportions of natural graphite used in battery anodes will be supported by its lower cost and superior environmental credentials. Environmental footprint of electric vehicles (EVs) will become increasingly important market consideration as EV penetration accelerates, noting that synthetic graphite has a carbon footprint orders of magnitude higher than flake graphite because it is made from by-products of coke and oil refining via energy intensive processes.

The Global Warming Potential (GWP) of producing one tonne of flake graphite concentrate at Kasiya estimated to be 0.2 tonnes of CO₂ equivalent emissions (CO₂e). Kasiya has the lowest GWP compared with currently known and planned future natural graphite projects:

- Up to 60% lower than currently reported GWP of graphite producers and developers, including suppliers to Tesla Inc.
- 3x less polluting than proposed Tanzanian natural graphite production from hard rock sources.
- 6x less polluting than current Chinese natural graphite production which accounts for up to 80% of current global graphite supply.

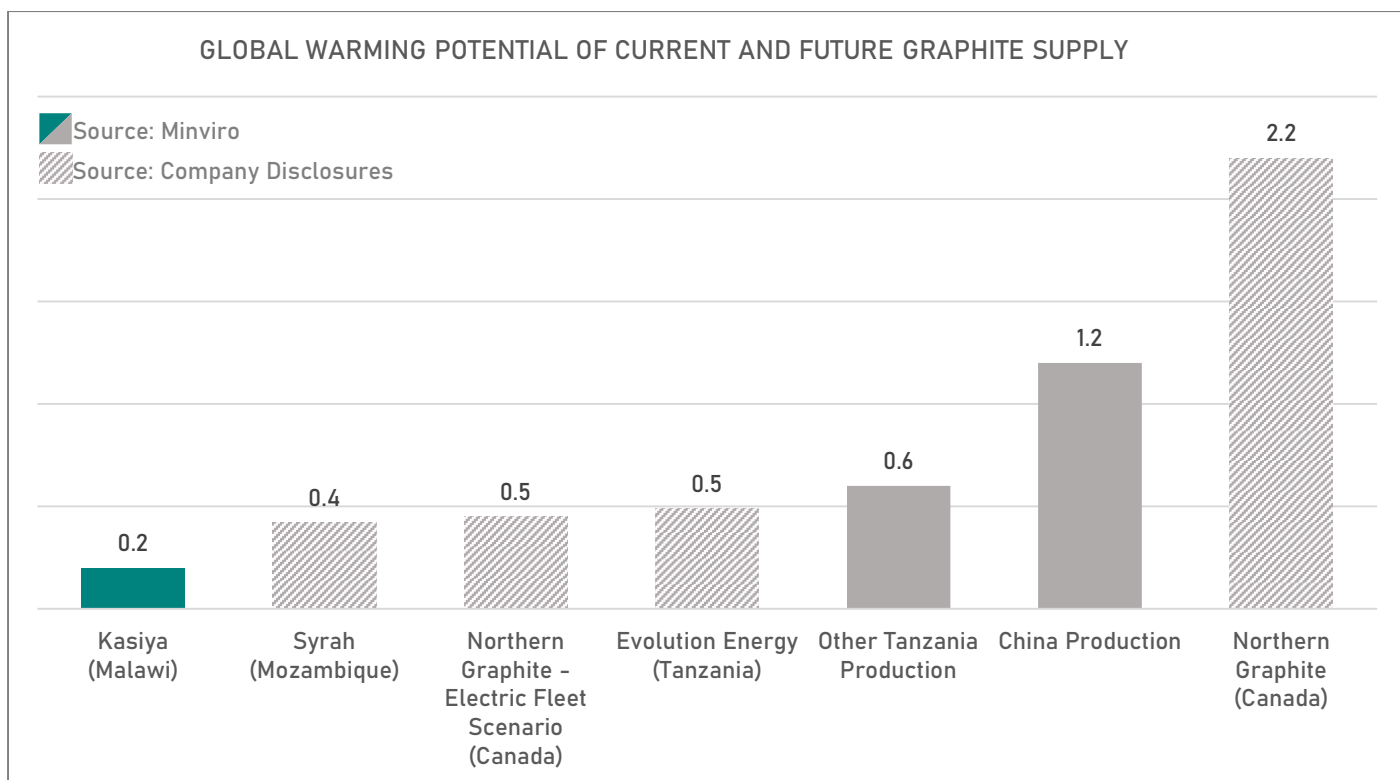
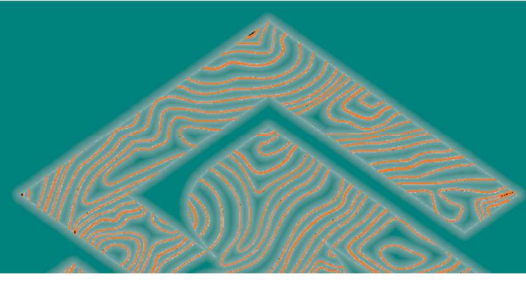


Figure 7: Global Warming Potential per tonne of graphite product (CO₂e/t)

(Sources: see Appendix)

(Note: All figures are cradle-to-gate except for Syrah Resources which includes transportation to the port of Nacala; transportation of Kasiya's graphite to the port of Nacala would add an estimated incremental 0.04CO₂e to its GWP)



Competent Person Statement

The information in this announcement that relates to the Mineral Resource Estimate is extracted from the announcement dated 5 April 2023. The announcement is available to view on www.sovereignmetals.com.au. Sovereign confirms that a) it is not aware of any new information or data that materially affects the information included in the announcement; b) all material assumptions included in the announcement continue to apply and have not materially changed; and c) the form and context in which the relevant Competent Persons' findings are presented in this report have not been materially changed from the announcement.

The information in this announcement that relates to Production Targets, Processing, Infrastructure and Capital and Operating Costs, is extracted from the announcement dated 16 June 2022 entitled 'Kasiya Expanded Scoping Study Results'. Sovereign confirms that: a) it is not aware of any new information or data that materially affects the information included in the announcement; b) all material assumptions and technical parameters underpinning the Production Target, and related forecast financial information derived from the Production Target included in the Announcement continue to apply and have not materially changed; and c) the form and context in which the relevant Competent Persons' findings are presented in this presentation have not been materially modified from the Announcement.

The information in this announcement that relates to the Metallurgy is extracted from the announcement dated 7 December 2021 and 8 June 2023. These announcements are available to view on www.sovereignmetals.com.au. Sovereign confirms that a) it is not aware of any new information or data that materially affects the information included in the announcement; b) all material assumptions included in the announcement continue to apply and have not materially changed; and c) the form and context in which the relevant Competent Persons' findings are presented in this report have not been materially changed from the announcement.

Forward Looking Statement

This release may include forward-looking statements, which may be identified by words such as "expects", "anticipates", "believes", "projects", "plans", and similar expressions. These forward-looking statements are based on Sovereign's expectations and beliefs concerning future events. Forward looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of Sovereign, which could cause actual results to differ materially from such statements. There can be no assurance that forward-looking statements will prove to be correct. Sovereign makes no undertaking to subsequently update or revise the forward-looking statements made in this release, to reflect the circumstances or events after the date of that release.

Authorisation Statement

This announcement has been approved and authorised for release by the Company's Managing Director, Julian Stephens.

APPENDIX 1: RELATED PARTY PAYMENTS

During the quarter ended 30 June 2023, the Company made payments of \$424,000 to related parties and their associates. These payments relate to existing remuneration arrangements (executive salaries, director fees, superannuation and bonuses of \$334,000), business development services (\$32,000) and provision of serviced office facilities, company secretarial services and administration services (\$58,000).

APPENDIX 2: SUMMARY OF MINING TENEMENTS

As at 30 June 2023, the Company had an interest in the following tenements:

Licence	Holding Entity	Interest	Type	Licence Renewal Date	Expiry Term Date ¹	Licence Area (km ²)	Status
EL0609	MML	100%	Exploration	25/09/2024	25/09/2028	440.5	Granted
EL0582	SSL	100%	Exploration	15/09/2023	15/09/2027	285.0	Granted
EL0492	SSL	100%	Exploration	29/01/2023 ²	29/01/2025	935.4	Granted
EL0528	SSL	100%	Exploration	27/11/2023	27/11/2025	16.2	Granted
EL0545	SSL	100%	Exploration	12/05/2024	12/05/2026	53.2	Granted
EL0561	SSL	100%	Exploration	15/09/2023	15/09/2027	124.0	Granted
EL0657	SSL	100%	Exploration	3/10/2025	3/10/2029	2.3	Granted

Notes:

SSL: Sovereign Services Limited, MML: McCourt Mining Limited & NGX Exploration Limited

¹ An exploration licence (EL) covering a preliminary period in accordance with the Malawi Mines and Minerals Act (No 8. Of 2019) (Mines Act) is granted for a period not exceeding three (3) years. Thereafter two successive periods of renewal may be granted, but each must not exceed two (2) years. This means that an EL has a potential life span of seven (7) years. ELs that have come to the end of their term can be converted by the EL holder into a retention licence (RL) for a term of up to 5 years subject to meeting certain criteria.

² Subsequent to the end of the quarter, the Company received its granted extension for EL0492.

As noted in the Company's March 2023 Quarterly Report, the Government of Malawi has proposed a new Mines and Minerals Bill (2023) (New Bill) which has been passed by the Malawian Parliament and now awaits Malawian Presidential Assent and publication in the Malawi Gazette before coming into force. If approved, the New Bill will replace the Mines and Minerals Act (2019). The New Bill introduces amendments to improve transparency and governance of the mining industry in Malawi. Sovereign notes the following updates in the New Bill which may affect the Company in the future: (i) ELs will now be granted for an initial period of 5 years with the ability to extend by 3 years on two occasions (total 11 years); (ii) the Malawian Government maintains a right to free equity ownership for large-scale mining licences but the New Bill proposes to remove the automatic free government equity ownership with the right to be a negotiation matter; and (iii) A new Mining and Regulatory Authority will be responsible for implementing the objectives of the New Bill. There has been no change during or subsequent to the quarter.

APPENDIX 3: MINING EXPLORATION EXPENDITURES

During the quarter, the Company made the following payments in relation to mining exploration activities:

Activity	A\$'000
Drilling	(42)
Assaying and Metallurgical Test-work	(52)
Studies and Reserve/Resource Estimation	(990)
Tenement Rents and Rates	(2)
Malawi Operations - Site Office, Personnel, Field Supplies, Equipment, Vehicles and Travel	(696)
Total as reported in Appendix 5B	(1,782)

There were no mining or production activities and expenses incurred during the quarter ended 30 June 2023.

APPENDIX 4: PEER GWP SOURCES

SOURCE 1 – GRAPHITE RESOURCE GLOBAL WARMING POTENTIAL (Figure 7)

Ref	Company	Project	Project Status	GWP (CO ₂ e)	LCA Boundary	Source
1	Syrah Resources	Balama	Production	0.42	FOB Nacala	ASX Announcement: Syrah approves Balama solar and battery system final investment decision (released 6 Apr 2022)
2	Northern Graphite (Electric Fleet Scenario)	Bisset Creek	FS & PEA	0.45	Cradle-to-gate	TSX Announcement: Northern Graphite Plans to Further Reduce Carbon Footprint of Bissett Creek Project (released 9 Mar 2022)
3	Evolution Energy	Chilalo	DFS Underway	0.49	Cradle-to-gate	ASX Announcement: Independent life cycle assessment demonstrates Chilalo's low carbon footprint (released 6 Oct 2022)
4	Other Tanzania Production	n/a	n/a	0.60	Cradle-to-gate	Provided by LCA Manager, Minviro Ltd
5	China Production	n/a	n/a	1.20	Cradle-to-gate	Provided by LCA Manager, Minviro Ltd
6	Northern Graphite	Bisset Creek	FS & PEA	2.20	Cradle-to-gate	TSX Announcement: Northern Graphite Plans to Further Reduce Carbon Footprint of Bissett Creek Project (released 9 Mar 2022)

Appendix 5B

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

Name of entity

Sovereign Metals Limited

ABN

71 120 833 427

Quarter ended ("current quarter")

30 June 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(1,782)	(8,970)
(b) development	-	-
(c) production	-	-
(d) staff costs	(630)	(1,822)
(e) administration and corporate costs	(150)	(1,247)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	56	281
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8.1 Other – NGX Demerger Costs	(98)	(208)
1.8 Other – Business Development	(172)	(849)
1.9 Net cash from / (used in) operating activities	(2,776)	(12,815)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(31)	(86)
(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 (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	(135)
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	272	272
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	241	51

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	-	(601)
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	-	(601)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	8,091	18,894
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,776)	(12,815)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	241	51
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(601)

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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	8	35
4.6	Cash and cash equivalents at end of period	5,564	5,564

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	176	449
5.2	Call deposits	5,388	7,642
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)	5,564	8,091

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	424
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	-	-
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)	(2,776)
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)	(2,776)
8.4 Cash and cash equivalents at quarter end (item 4.6)	5,564
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	5,564
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.0
<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: 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	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

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

Date: 28 July 2023

Authorised by: Company Secretary
(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.