

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 DECEMBER 2022

- Re-assay of pulp samples from the Rocky Gully Project support high grade REE mineralisation hosted in saprolite, with grades up to 5,030 ppm (0.5%) TREO. Metallurgical test work for ionic-related mineralisation underway.
- Successful completion of maiden 3,700m RC drilling program over 25 drill holes at Narryer Project. Geological interpretation and assay results still pending.
- Field work continued at Mt Nairn and Taccabba target areas (Narryer Project) with surface sampling and mapping, focusing on Ni-Cu-PGE and REE mineralisation. Aircore drilling of new targets planned for first half 2023
- Portable XRF testing for REE from historical drilling at the Ceduna Project completed. Over 300 drillholes have been tested and 1,956 analysis completed. Laboratory REE assays are expected quarter 1, 2023.

NARRYER METALS

Narryer Metals Limited (**Narryer** or **Company**) (ASX:NYM) is a nickel-copper-platinum-group-elements and rare earth elements (Ni-Cu-PGE-REE) exploration company with three wholly owned projects (Narryer, Ceduna and Sturt Projects) in strategic geological domains in Australia and an option to acquire 100% of the Rocky Gully rare REE project, in southern Western Australia. During the Quarter the Company applied for an additional REE project in the great southern region of Western Australia (Corackerup Project).

The Company's focus during the Quarter was its maiden drill program at the Narryer Project's Mt Nairn tenements, targeting for Ni-Cu-PGE mineralisation. In addition, further assaying for REE at the Rocky Gully Project, identified high grade total REE and magnet REE in saprolite. Work also continued at Ceduna, with over 300 drill holes tested with portable XRF for REE. The laboratory assays results for this work are expected quarter 1, 2023



Figure 1: Location of Narryer Metals Limited's Ni-Cu-PGE and REE projects in Australia

ROCKY GULLY PROJECT

Narryer announced on 19 September 2022, that it had entered an option agreement to acquire 100% ownership of the Rocky Gully REE project¹. Historic exploration drilling shows significant REE mineralisation in saprolite, with geological logging and geochemistry suggesting the potential for ionic absorbed clay hosted REE mineralisation. Previous exploration work of the area also shows good prospectivity for both magmatic and lateritic Ni-Cu-Co mineralization.

The project comprises two exploration tenements (EL 70/5037 and EL 70/6140) covering 78 km², hosted in the Proterozoic western Albany-Frazer Mobile Belt (Figures 2 and 3). The project is located on farming and plantations land, approximately 43 km west of Mt Barker and 80 km north-west of the port town of Albany.

The key target is the Ivar Prospect (Figure 3), with previous RC drilling by Herron Resources predominately intersecting mafic-ultramafic and intermediate gneissic rocks of the Proterozoic Biranup Gneiss Complex. In addition, the drilling also identified carbonatite intrusives and related alteration. Carbonatite intrusives are often associated with REE, with examples being Mt Weld (ASX: LYN) and the recent discovery in the West Arunta by WA1 Resources (ASX: WA1).

The historic REE assay results from 16 RC drillholes at the Ivar Prospect show 15 holes intersected significant REE mineralisation in the top 40m of depth (Figure 4 details 12 drillhole results). The mineralisation is hosted in saprolite and lateritic clays and is often seen from the surface. These intersections are rich in 'high value' magnet rare earths (Pr, Nd, Tb, Dy), and extend over a ~ 1.5km strike length.

During the Quarter, Narryer announced high grade REE and scandium (Sc) results from the re-assay of pulp samples from a further five historic RC drilled at the Rocky Gully Project, that had not been assayed for REE². The new assays (Figure 5) include **24 metres @ 3066 ppm TREO** (Total Rare Earth Oxides), **877 ppm MREO** (Magnetic Rare Earth Oxides) and **337 ppm Sc₂O₃** from 4 metres, including a high-grade core of **4 metre @ 5030 ppm TREO, 1648 ppm MREO** from 12 metres (drillhole RGRC0026). The same drill hole also had an intersection containing a high-grade zone of scandium, with **8 metres @ 546 ppm Sc₂O₃**. These are the first assays of scandium at the Rocky Gully Ivar Prospect and the metal could provide an additional high value by-product to the project. Scandium is a critical metal used as an alloy to strengthen aluminium in the aviation / space industry, and in emerging green technologies, such as oxygen fuel cell storage.

The Company also commenced early-stage metallurgical work at the Australian Nuclear Science and Technology Organisation³, on mineralised material acquired from historic drilling (Figure 3) during the Quarter. Results from this testing are expected in February 2023. An aircore program to further test the extent of mineralisation is to follow.

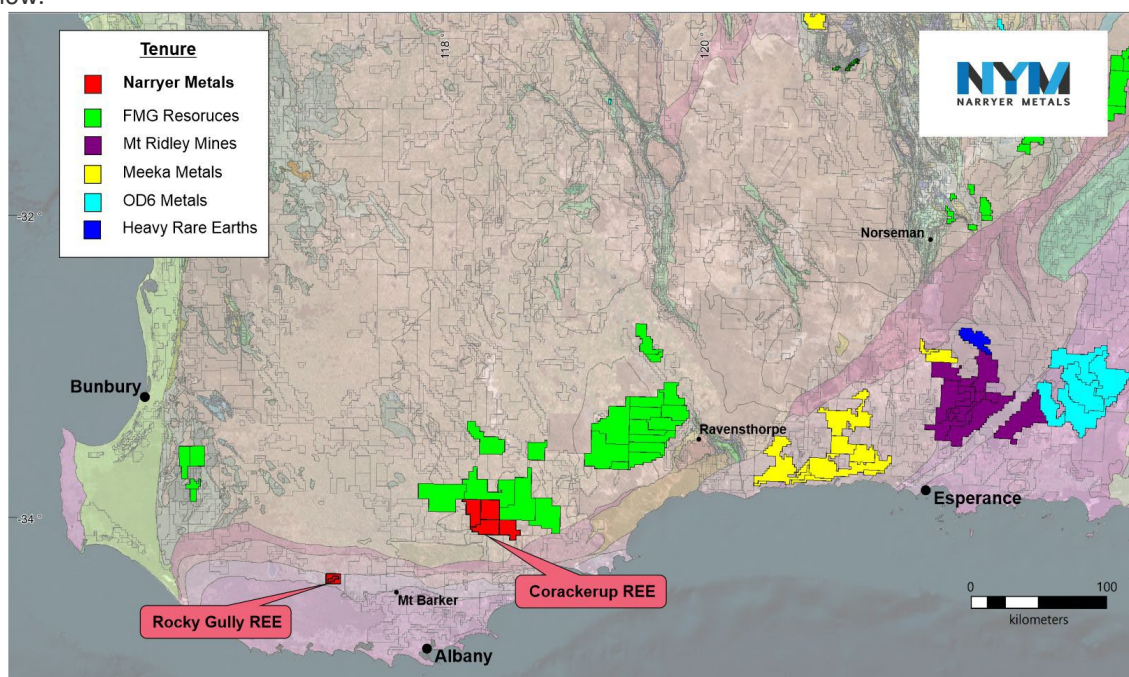


Figure 2: Rocky Gully and Corackerup Projects, southern Western Australia. Note other REE explorers within the region.

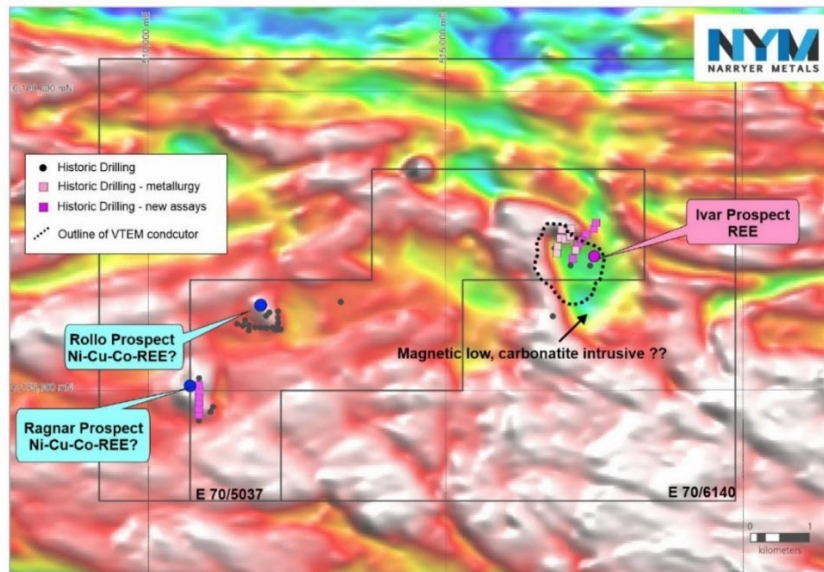


Figure 3. RTP magnetic image and historic drill collars of the Rocky Gully Project area, showing the REE and Ni-Cu-Co prospects. Note the Ivar Prospect coincides with magnetic low, potentially associated with intrusive pipe (Coordinates, MGA zone 50, GDA94)

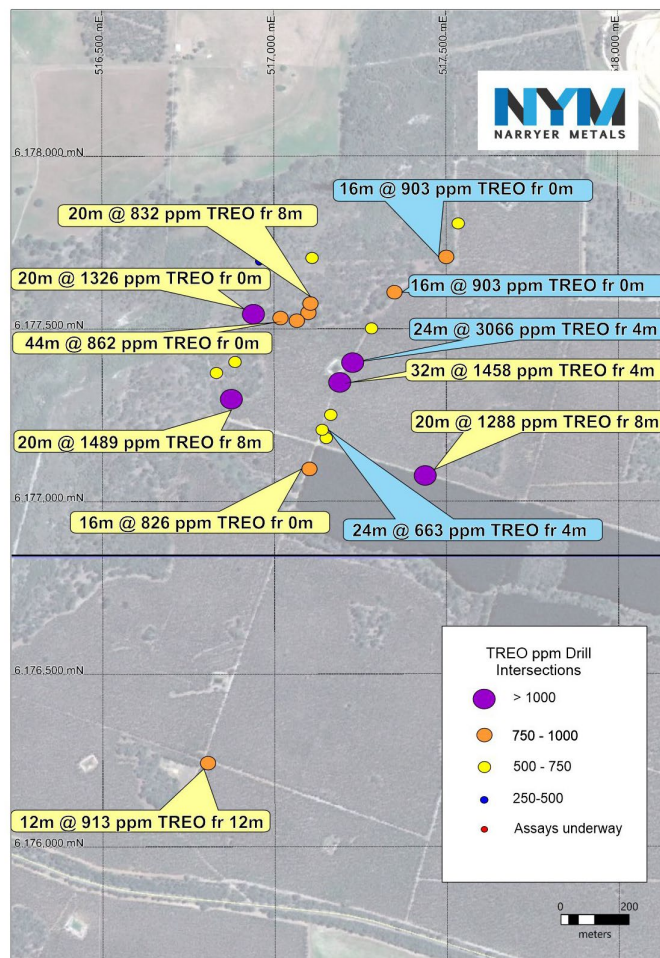


Figure 4. Ivar Prospect drill collar with REE intersections. (Blue intersections are from latest assays). (Coordinates, MGA zone 50, GDA94)



Figure 5. Total rare earth oxide 4m composited grades in clay host seen in chip trays from drillhole RGRC026, Ivar Prospect

NARRYER PROJECT

Drilling

The Company is focussed on the discovery of high-value, magmatic Ni-Cu-PGE sulphide deposits, at the Mt Nairn and Mt Gould tenements (Figure 6). These projects cover a combined area of 1,900km² in the Narryer Terrane, and are located along the western edge of the Archaean Yilgarn Craton. This portion of the craton has been identified as the West Yilgarn Ni-Cu-PGE Province and hosts the Ni-Cu-PGE Julimar discovery (ASX:CHN). The Narryer project area shows evidence of mafic-ultramafic intrusive from field exposure and magnetics data. Recent drilling by Desert Metals⁴ (ASX:DM1) has shown the Narryer Terrane to contain potential nickel sulphides mineralisation (along strike from Narryer Metals' Mt Nairn tenure) at their Innouendy Prospect (Figure 6).

The exploration focus for this Quarter at the Narryer Project was the maiden RC drilling program of 3,700m, which targeted EM (Electromagnetic) and geochemical anomalies on the Mt Nairn tenements⁵. Drilling occurred at the Milly Milly, Cn2, Irrida and Taccabba Well prospect areas (Figure 7), with total 25 drillholes completed in November and December 2022. Work is still ongoing, with assay results and final geological interpretation of this program expected in February 2023. Downhole EM is also to be completed in coming months.

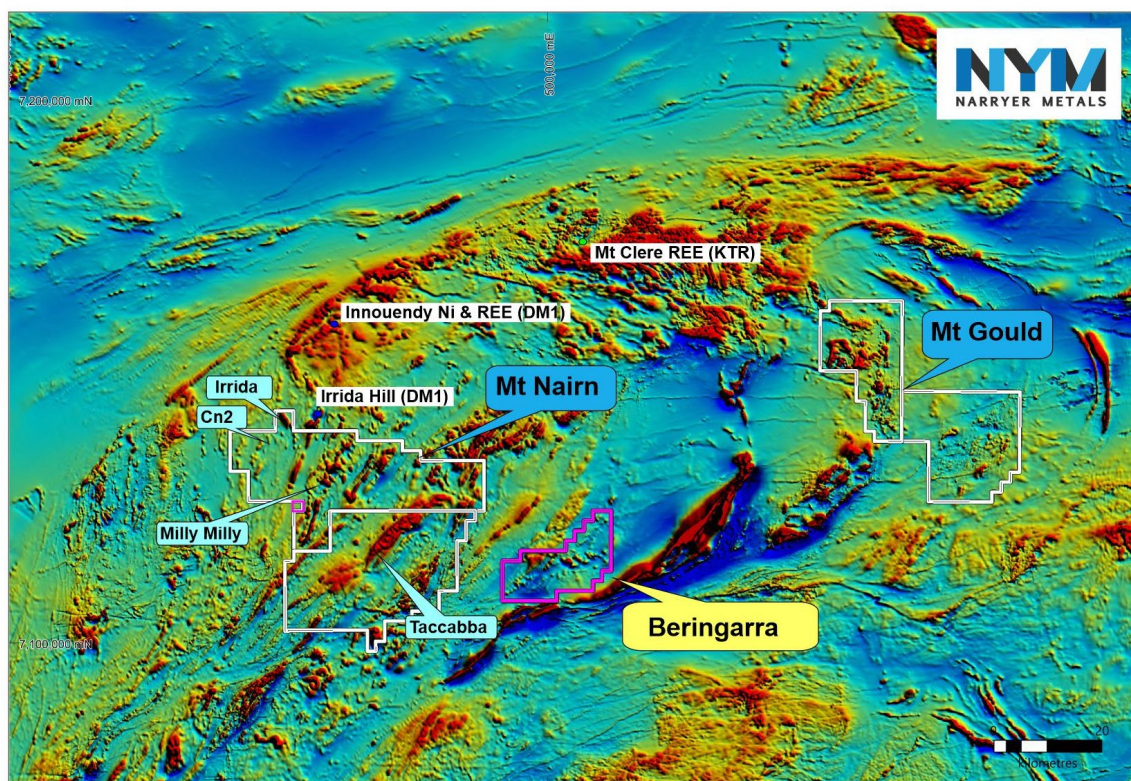


Figure 6: Regional magnetic image with Narryer tenement overlay. Also note new Beringarra tenement application (Coordinates, MGA zone 50, GDA94).

Fieldwork

The first phase of mapping and surface sampling over the Taccabba Well Mafic-Ultramafic Complex targeting Ni-Cu-PGE and Fe-Ti-V mineralisation was completed in December. Areas have been identified for more detailed soil geochemistry, to further delineate targets for a maiden aircore program for the first half of 2023. At the same time, the Company also plans to complete an airborne EM survey over the most prospective areas, targeting massive nickel sulphides.

Narryer has also been carrying out REE exploration within the Mt Nairn tenure. The area demonstrates opportunity for ionic clay-hosted and alluvial-hosted REE mineralisation, similar to Krakatoa Resources' (ASX:KTA) recent REE discovery at Mt Clere⁶ (Figure 6) and the Innouendy Project⁷ of Desert Metals (ASX:DM1).

The results of the first stream sediment program were received during the Quarter, with a survey completed over the northern portion of the project area around the Milly Milly area. Geological interpretation is currently underway, with some field checking required for several areas of interest identified. A second stream sediment program was started in December, in the southern tenement area. The outcome of this work will delineate targets for a future aircore program to coincide with the Taccabba drilling this year.

In addition, the Company applied for a new tenement (E09/2761) to extend the tenure of the Narryer Project by one (strategic) block.

Beringarra Tenement

Narryer also applied for a new tenement (E20/1052) covering 194 km² to the east of the Mt Nairn tenement during the Quarter (Figure 6) (Beringarra tenement). The Beringarra tenement, which is prospective for Ni-Cu-PGE, was identified from magnetics and previous work to have potential mafic-ultramafic intrusives. The Beringarra tenement is located along strike of Techgen Metals (ASX:TG1) Dome Prospect, which has shown from early-stage surface geochemistry to have anomalous PGE and gold⁸. A review of existing data has commenced.

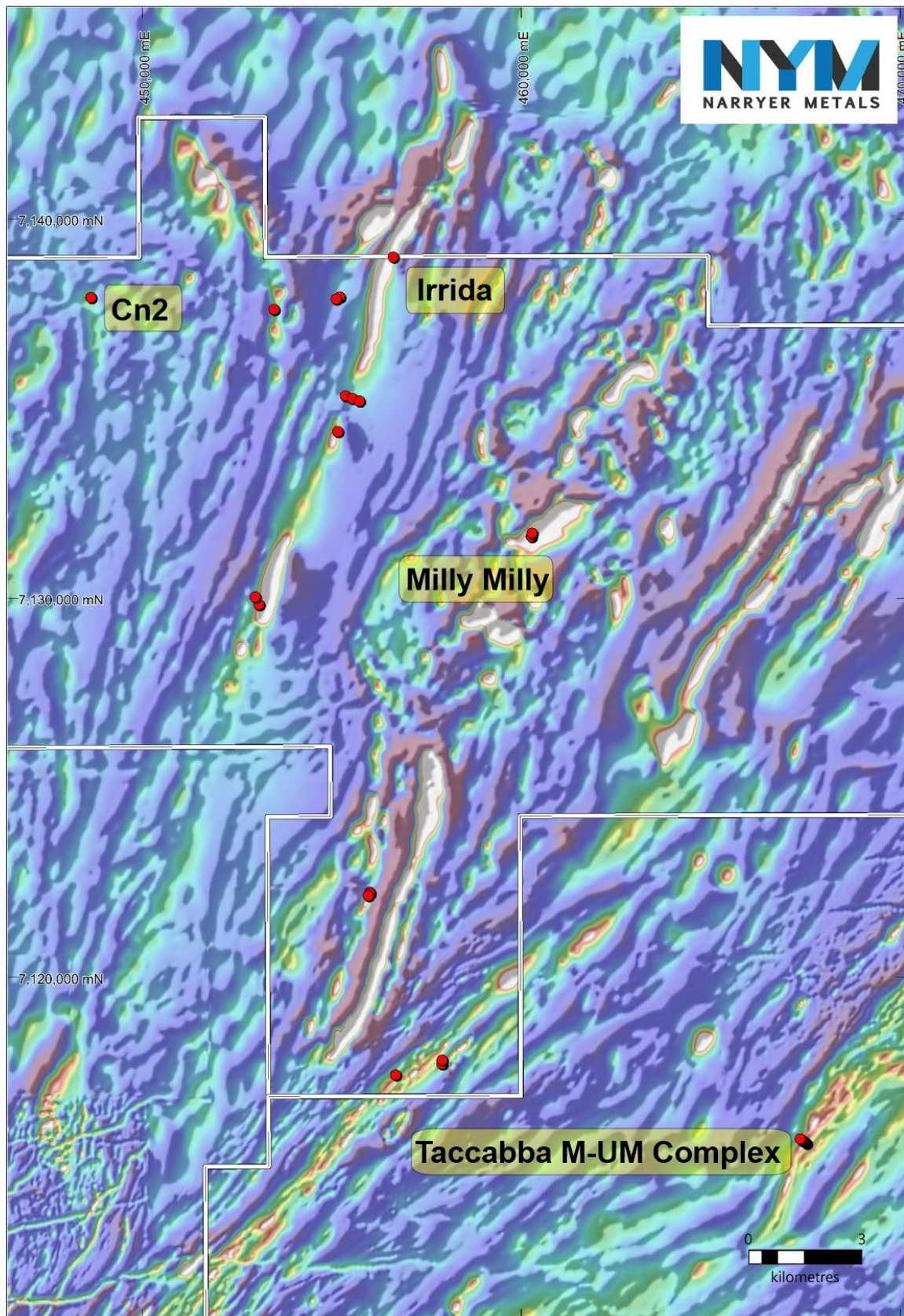


Figure 7: Drill collar plan (red dot) and RTP magnetics at Mt Nairn within the Narryer Project. Drilling results expected mid-February.

CEDUNA AND STURT PROJECTS

The Sturt and Ceduna Projects comprise of six exploration tenements in the Gawler Craton of South Australia (Figure 8). The Ceduna project covers more than 3,200km² of tenure. The projects primarily target magmatic hosted Ni-Cu-(Co)-(PGE) mineralisation. Data derived from previous exploration and new government-funded geological studies of the Gawler Craton has helped identify underexplored prospective mafic-ultramafic intrusive along major crustal structures, similar in characteristic to both Julimar (SW Yilgarn) and Nova Bollinger (Albany Frazer Belt) deposits in Western Australia. Historic drilling in the project area has shown evidence Ni sulphide mineralisation and anomalous PGE mineralisation⁹.

Petratherm Limited (ASX:PTR) has recently identified potential ionic clay hosted REE mineralisation at its Comet Discovery¹⁰ in the northern Gawler Craton, approximately 25km NNE of the Sturt Project. While the Sturt project was identified as a Ni-Cu-PGE and Au target related to the Muckanippie Anorthosite complex⁹, the tenement also contains similar regional stratigraphy to the Petratherm tenure which host the Comet discovery.

Work on the South Australian exploration tenements during the Quarter has included a continuation of portable XRF sampling of historic drill samples stored at the State Core Library, for clay-hosted REE mineralisation¹¹. Over 300 drillholes have now been tested at the Ceduna Project (Figure 9) and 50 drillholes at the Sturt Project. The portable XRF is being used as a preliminary screen, with further quantification of results from selected samples using conventional XRF analysis at ALS Laboratories, Adelaide. At the Ceduna Project, over 1,956 portable XRF analysis have been completed and ~ 480 samples sent to the laboratory for analysis. The final laboratory results are still pending.

Aircore drilling of targets identified from REE exploration work, as well as the PGE target already identified at the Cooper Hill Prospect⁹, will be the next planned work for the Ceduna Project area.

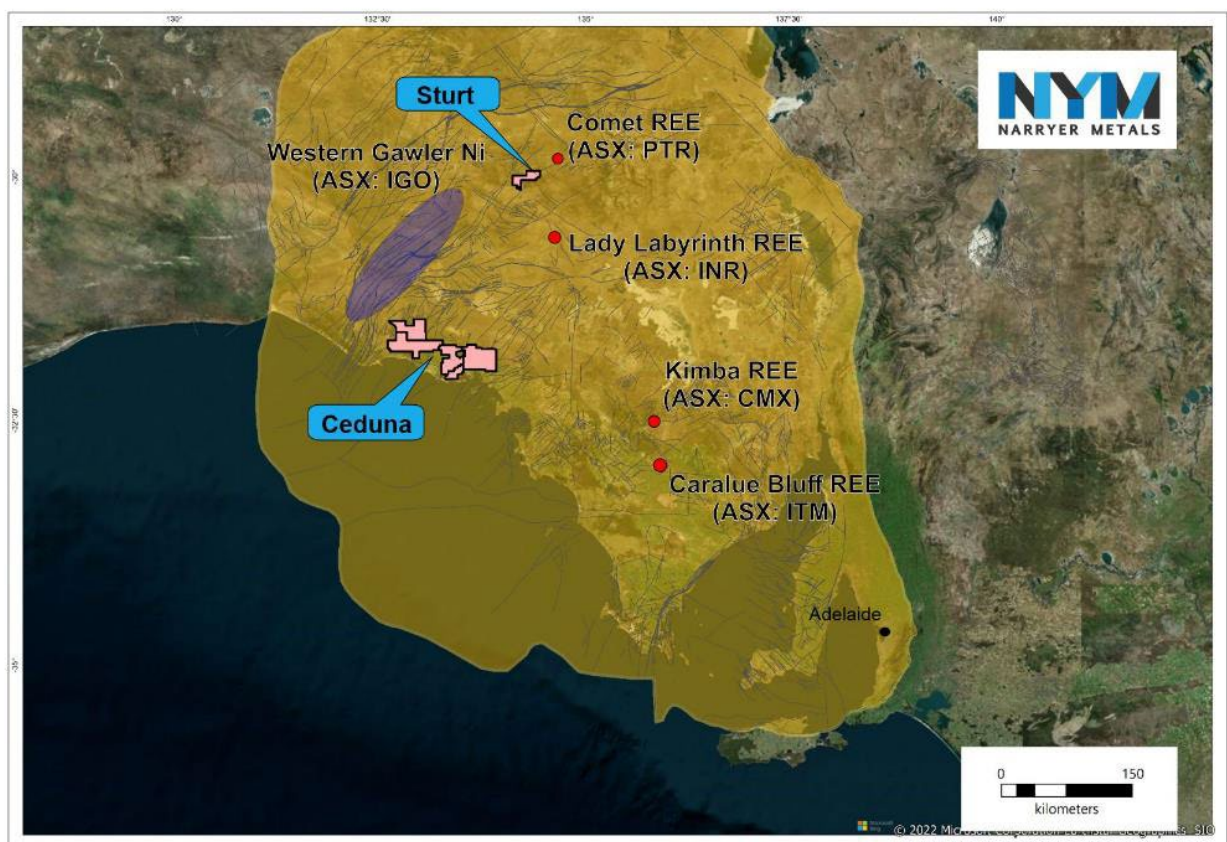


Figure 8: Sturt and Ceduna Projects in South Australia

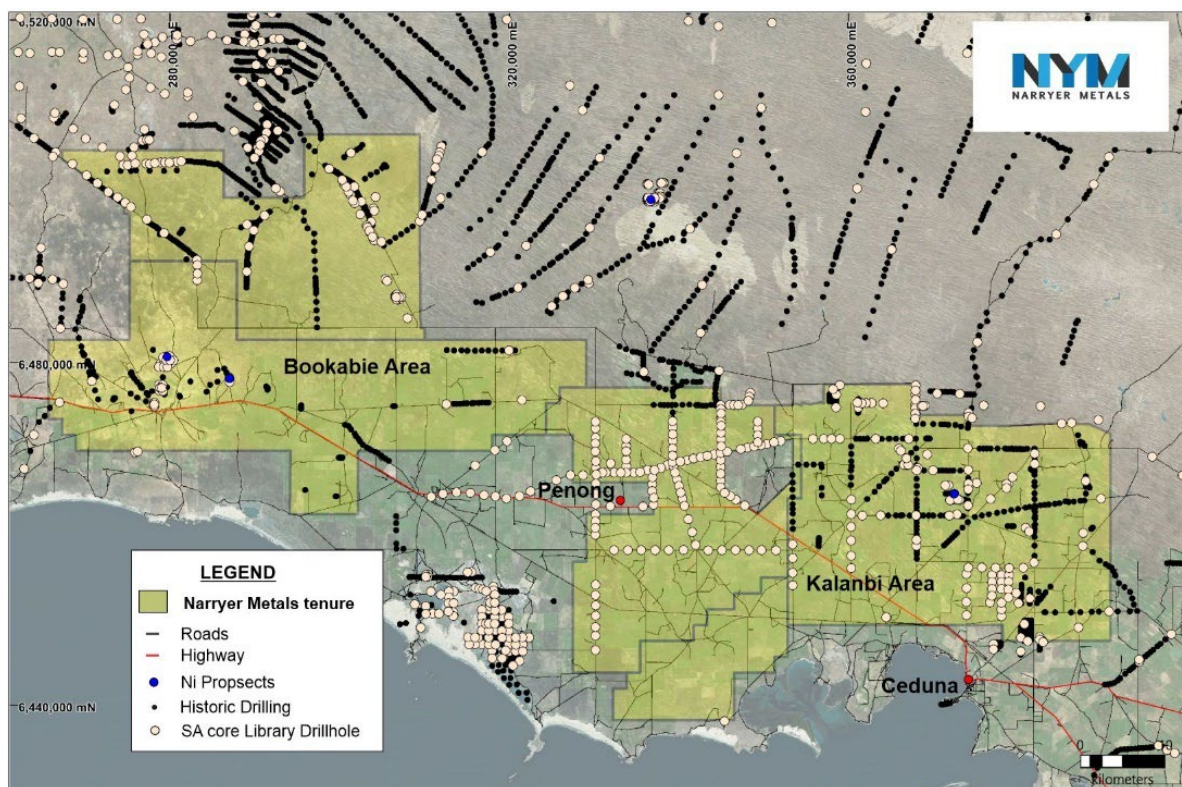


Figure 9: Collar locations for sampling of drilling material at the SA Core Library overlaying the tenement area of the Ceduna Prospect. (Coordinates, MGA zone 53, GDA94)

CORACKERUP PROJECT

Narryer has also applied for additional tenements (E70/6368, E70/6369, E70/6370 and E70/6371) in the Great Southern region of Western Australia (Figure 2) (Corackerup Project). The Corackerup Project is located 75 km NE of Mount Barker and covers a large holding of 568 km² and targets weathered granites and gneisses of the Southwest Yilgarn Terrane, for ionic clay hosted REE mineralisation.

The Great Southern region contains established critical mineral mines at the Mt Cattlin Lithium deposit (ASX: AKET) and the Ravensthorpe Ni laterite deposit (TSX:FM). Rare earth exploration has become a focus in the area and has included several junior companies with ionic clay-hosted opportunities including Splinter (ASX:OD6), Mt Ridley (ASX:MRM) and Circle Valley (ASX:MEK) (see Figure 2). Fortescue Metals (ASX:FMG) is also exploring for critical minerals in the area and have significant ground holding (~7,000km²) including tenure adjoining the Corackerup Project.

The project is at an early stage and the Company will be assessing the prospectively, before formulating a potential exploration program.

CORPORATE

Key expenditure during the quarter comprised exploration and evaluation activities associated with the recent drilling and rock chip sampling.

The Company also used funds for geological consulting, database management and tenement management during the quarter across all five projects.

Narryer Metals held cash reserves of ≈\$2.3M at 31 December 2022.

In accordance with ASX Listing Rule 5.3.2, the Company advises that no mining development or production activities were conducted during the quarter.

Related Party Transactions

In accordance with ASX Listing Rules 4.7C.3 payments to related parties of the entity and their associates outlined in the Company's Appendix 5B for the quarter relate to Directors fees and professional fees paid to Grange Consulting for company secretarial and financial management services, rent paid to Outback Trees of Australia and consulting fees paid to Clare Geological.

Prospectus – Proposed Use of Funds

In accordance with ASX Listing Rule 5.4.4, the Company provides the following comparison of its actual expenditure on the individual items in the "use of funds" statement in its IPO Prospectus since the date of its admission to ASX against the estimated expenditure on those items in the "use of funds" statement in the IPO Prospectus and an explanation of any material variances. The material variances are due to the Company only being admitted to the Official List of ASX on 14 April 2022 and expenditure on new projects acquired since listing

Item	Proposed Use of Funds ¹	Actual Use of Funds	Variance Under/(Over)
Exploration at Narryer Project	\$2,700,000	\$1,350,286	\$1,349,714
Exploration at Ceduna Project	\$600,000	\$72,356	\$527,644
Exploration at Sturt Project	\$200,000	\$5,567	\$194,434
Exploration at Rocky Gully Project	\$-	\$23,302	(\$23,302)
Exploration at Beringarra Project	\$-	\$1,150	(\$1,150)
Exploration at Corackerup Project	\$-	\$43,865	(\$43,865)
Administration costs & working capital	\$1,416,168	\$939,386	\$476,782
Expense of the Offer	\$633,832	\$661,858	(\$28,026)
Total	\$5,550,000	\$3,097,770	\$2,452,230

¹ Proposed Use of Funds for the first two years following Admission as outlined in the Company's IPO Prospectus dated 28 February 2022.

Performance Rights

A summary of the Performance Rights on issue at the end of the quarter is outlined below. No Performance Rights vested or were converted or cancelled during the quarter.

Class	Milestone	Expiry	Number	Vested (Yes/No)
Class A Performance Rights	Each Class A Performance Right will vest and convert (at the election of the holder) into one Share upon the Company achieving a volume weighted average price for 20 consecutive trading days (20 Day VWAP) exceeding \$0.40.	Five (5) years from the date of issue.	2,550,000	No
Class B Performance Rights	Each Class B Performance Right will vest and convert (at the election of the holder) into one Share upon the Company achieving a 20 Day VWAP exceeding \$0.60.	Five (5) years from the date of issue.	1,650,000	No
Class C Performance Rights	Each Class C Performance Right will vest and convert (at the election of the holder) into one Share upon the Company achieving a 20 Day VWAP exceeding \$0.70.	Five (5) years from the date of issue.	510,000	No
Tranche 1 Performance Rights	Each Tranche 1 Performance Right will vest and convert (at the election of the holder) into one Share upon the holder completing 12 months of continuous service	Three (3) years from the date of issue.	200,000	No
Tranche 2 Performance Rights	Each Tranche 2 Performance Right will vest and convert (at the election of the holder) into one Share upon the holder completing 24 months of continuous service	Three (3) years from the date of issue.	200,000	No
Tranche 3 Performance Rights	Each Tranche 3 Performance Right will vest and convert (at the election of the holder) into one Share upon the Company achieving a 20 Day VWAP exceeding \$0.30 and the holder completing 12 months of continuous service	Three (3) years from the date of issue.	100,000	No
Total			5,210,000	

TENEMENT SCHEDULE

Table 1. Narryer Metals Tenement Holding December 2022 Quarter End

As required by listing rule 5.3.3

Project	Tenement Number	Holder ¹	Ownership (at end of quarter)	Change in Ownership
Narryer (Western Australia)	E20/961	Narryer Minerals Pty Ltd	100%	Nil
	E09/2413	Narryer Minerals Pty Ltd	100%	Nil
	E52/3875	Narryer Minerals Pty Ltd	100%	Nil
	E51/2072 (application)	Narryer Minerals Pty Ltd	100%	Nil
	E09/2761 (application)	Narryer Minerals Pty Ltd	100%	Yes ²
Beringarra (Western Australia)	E20/1052 (application)	Narryer Minerals Pty Ltd	100%	Yes ²
Corackerup (Western Australia)	E70/6368 (application)	Rarity Minerals Pty Ltd	100%	Yes ²
	E70/6369 (application)	Rarity Minerals Pty Ltd	100%	Yes ²
	E70/6370 (application)	Rarity Minerals Pty Ltd	100%	Yes ²
	E70/6371 (application)	Rarity Minerals Pty Ltd	100%	Yes ²
Ceduna (South Australia)	EL6713	Leasingham Metals Pty Ltd	100%	Nil
	EL6714	Leasingham Metals Pty Ltd	100%	Nil
	EL6716	Leasingham Metals Pty Ltd	100%	Nil
	EL6851	Leasingham Metals Pty Ltd	100%	Nil
	EL6852	Leasingham Metals Pty Ltd	100%	Nil
Sturt (South Australia)	EL6715	Leasingham Metals Pty Ltd	100%	Nil

¹ All wholly-owned subsidiaries of Narryer Metals Limited

² Tenements applied for during the Quarter

COMPLIANCE STATEMENT

The information in this report that relates to Exploration Results for the Narryer Project, Ceduna and Sturt Projects and Rocky Gully Project is extracted from the ASX Announcements listed below which are available on the Company website www.narryer.com.au and the ASX website (ASX code: NYM):

Date	Announcement Title
20 June 2022	Completion of Mt Nairn Airborne EM Survey
26 July 2022	Drilling Targets defined at Narryer NI-CU-PGE Project
1 August 2022	Ceduna Project Rare Earths Testing Begins
19 September 2022	Narryer identified significant REE Project at Rocky Gully
22 November 2022	High grade intercept at Rocky Gully REE Project WA

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the market announcements continue to apply and have not materially changed. The Company confirm that form and context in which the Competent Person's finding are presented have not been materially modified from the original market announcements.

Footnotes –

¹ Narryer Metals Limited ASX announcement 19 September 2022

² Narryer Metals Limited ASX announcement 22 November 2022

³ Narryer Metals Limited ASX announcement 3 November 2022

⁴ Desert Metals Limited ASX announcement on the 19 April 2022

⁵ Narryer Metals Limited ASX announcement 31 October 2022

⁶ Krakatoa Resources ASX announcement on the 13 April 2022

⁷ Desert Metals Limited ASX announcement on the 30 August 2022

⁸ TechGen Metals Limited ASX announcement on the 20 April 2022

⁹ Additional information in Narryer Metals Limited Prospectus IGR released to ASX 14 April 2022

¹⁰ Petrathern Limited ASX announcement on the 20 April 2022

¹¹ Narryer Metals Limited ASX announcement 1 August 2022

Authorised for release by the Narryer Metals Limited Board.

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Appendix 5B

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

Name of entity

Narryer Metals Limited

ABN

60 651 575 898

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	(628)	(988)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(29)	(50)
	(e) administration and corporate costs	(291)	(511)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	4	4
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)	(58)	(30)
1.9	Net cash from / (used in) operating activities	(1,002)	(1,575)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	(20)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

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	-	(20)

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	-	-
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	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,314	3,908
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,002)	(1,575)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(20)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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	-	-
4.6	Cash and cash equivalents at end of period	2,311	2,311

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	2,311	3,313
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)	2,311	3,313

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	123
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

7.	Financing facilities <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>	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.		
	N/A		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,002)
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)	(1,002)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,311
8.5	Unused finance facilities available at quarter end (item 7.5) ¹	-
8.6	Total available funding (item 8.4 + item 8.5)	2,311
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.31
	<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	
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.....
(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.