VICTORY METALS

Quarterly Activities Report – 30 September 2023

Highlights:

- **Initial Inferred Mineral Resource of 250Mt at 520ppm Total Rare Earth Oxide ('TREYO'), containing 130,000t of contained TREYO**, estimated at Victory's North Stanmore Rare Earth Element ('REE') Project
  - **Substantial (33%) heavy rare earth oxide ('HREO')** to TREYO percentage, positioning it as one of Australia's most enriched HREO deposits.
  - **54% critical metals as identified by the US Government 2022[1].**
  - **Resource modelling was based on 1,161m of drill assays averaging 828ppm of TREYO** above a 400-ppm cut-off.[2]
  - **High percentage of critical magnet metals Dysprosium ('Dy') and Terbium ('Tb') totalling 4.2%, and Neodymium ('Nd') and Praseodymium ('Pr') combined totalling 21.5% of TREYO.**
  - **Low cut-off grades were selected due to North Stanmore hosting valuable basket price and high percentages of HREO.**
- **Initial Inferred Mineral Resource Estimate** covers only **18% of the area drilled** within confirmed REE mineralisation.
- **Successful Metallurgical testwork** conducted to date has achieved the following:
  - Identified **a low cost** REE metal recovery process.
  - Potential to increase the recoverable TREYO grade through increased mining selectivity and implementation of proven beneficiation techniques to target enriched size fractions. **Metallurgical beneficiation testwork** on samples has suggested a potential to **increase plant feed grades by up to 148%**[3].

- **11,500m aircore infill drilling program commenced in conjunction with a 700m diamond drilling program at Victory's North Stanmore REE Project**. 1,100m aircore drilling program also commenced 7km North of the existing JORC mineral resource estimate targeting extensions of REE mineralisation.
- The drilling programs aim to elevate the mineral resource estimate from the inferred to an indicated category, potentially increasing the REE grade due to resource modelling more aligned with eventual mining selectivity using close spaced drilling patterns.

[1] https://www.iea.org/policies/15271-final-list-of-critical-minerals-2022, excluding (La) and (Ce).
[2] For full details including JORC tables refer to ASX announcements dated: 15 May 2023, 17 April 2023, 13 February 2023, 15 November 2022, 11 October 2022.
[3] First reported in announcement dated 6 July 2023 and titled "Rare Earth Feed Grades Increased By Up To 148%". The company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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- The results will contribute to a **North Stanmore REE Project scoping study planned for early 2024**.
- The Company is advancing the production of a **Mixed Rare Earth Carbonate (MREC) product** through ongoing metallurgical test work programs.
- Victory received $895,227 following the conversion of unlisted options by the Non-Executive Chairman and founding shareholders of the Company.
- The Company remains **well funded with approximately $3.09m in cash** at 30 September 2023.

Victory Metals (ASX:VTM) ("Victory" or "the Company") is pleased to report on its activities and the Appendix 5B for the quarter ending 30 September 2023 ("Quarter", "Reporting Period").

EXPLORATION
North Stanmore Rare Earth Element Project

During the Quarter, Victory announced the initial Inferred Mineral Resource Estimate at the Company's North Stanmore Rare Earth Element Project in Cue, Western Australia. At a 400 ppm TREYO cut-off, the Inferred Mineral Resource stands at 250Mt at 520ppm TREYO and contains HREO/TREO ratios of 33%, and significant ratios of Dy and Tb (DyTb) totalling 4.2% TREYO. The size and quality of the North Stanmore REE Project positions Victory at the forefront of the ionic and regolith REE industry in Australia.

Mineral Resource Estimate Summary

A total Inferred Mineral Resource for the North Stanmore Project of ~250Mt of REE-bearing saprolite at 520ppm TREYO for 130,000t on contained TREYO has been estimated by RSC using a cut-off of 400ppm TREYO (Table 1 and Table 2).

Table 1: *North Stanmore Inferred Mineral Resource summary for TREYO, MREO, HREO and NdPr.*

	Cut-off (TREYO ppm)	Mt	TREYO (ppm)	MREO (ppm)	HREO (ppm)	NdPr (ppm)	TREYO (t)
Inferred	**400**	**250**	**520**	**110**	**170**	**90**	**130,000**

Notes:
1. Mineral Resource is classified in accordance with the JORC Code (2012).
2. Estimates are rounded to reflect the level of confidence in the Mineral Resources at the time of reporting.

Table 2: *North Stanmore Inferred Mineral Resource individual REO grades.*[4]

	La_2O_3 (ppm)	CeO_2 (ppm)	Pr_6O_{11} (ppm)	Nd_2O_3 (ppm)	Sm_2O_3 (ppm)	Eu_2O_3 (ppm)	Gd_2O_3 (ppm)	Tb_4O_7 (ppm)	Dy_2O_3 (ppm)	Ho_2O_3 (ppm)	Er_2O_3 (ppm)	Tm_2O_3 (ppm)	Yb_2O_3 (ppm)	Lu_2O_3 (ppm)	Y_2O_3 (ppm)
Inferred	**80**	**160**	**20**	**70**	**10**	**5**	**10**	**2**	**20**	**3**	**10**	**1**	**9**	**1**	**110**

Notes:
1. Reported above a 400 ppm TREYO cut-off. TREYO (Total Rare Earth Oxide including yttrium) = $La_2O_3 + CeO_2 + Pr_6O_{11} + Nd_2O_3 + Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Lu_2O_3 + Y_2O_3$.

[4] Refer to ASX announcements dated 15 May 2023, 17 April 2023, 13 February 2023, 15 November 2022, 11 October 2022 for full details including JORC tables.

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2. Estimates are rounded to reflect the level of confidence in the Mineral Resources at the time of reporting. Differences may occur in totals due to rounding.

Table 3: *North Stanmore Inferred Mineral Resource summary for TREYO, MREO, HREO and NdPr presented at various TREYO cut-off grades.*

	Cut-off (TREYO ppm)	Mt	TREYO (ppm)	MREO (ppm)	HREO (ppm)	NdPr (ppm)	TREYO (t)
Inferred	300	306	490	100	160	85	150,000
Inferred	400	250	520	110	170	90	130,000
Inferred	500	127	590	130	200	105	75,000

Notes:
1. Reported at various cut-off grades as specified.
2. Estimates are rounded to reflect the level of confidence in the Mineral Resource at the time of reporting. Differences may occur in totals due to rounding.

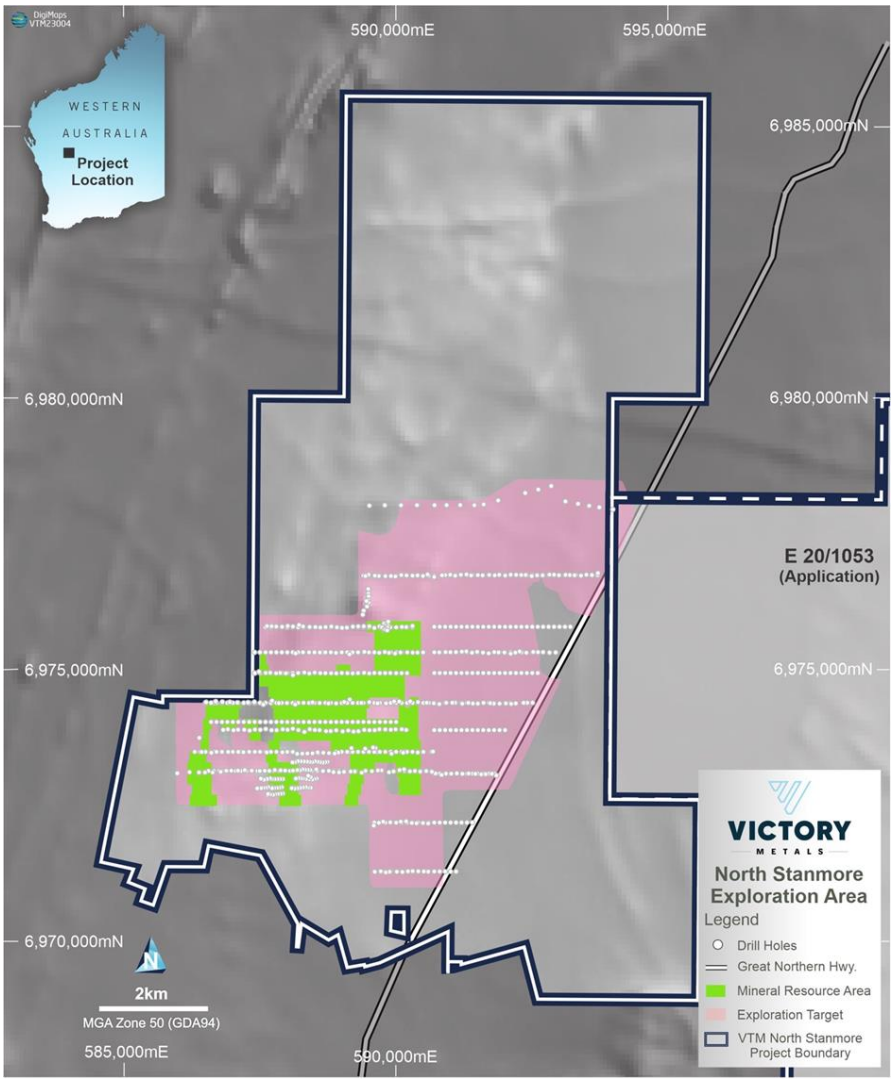

Figure 1: *Map showing Victory Metals' 100% owned North Stanmore tenement package and pending tenements, with the MRE and exploration target areas highlighted.*

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Exploration Target

An Exploration Target of 700 – 1,100Mt at a grade range of 300 – 500ppm TREYO, representing the potential extension of North Stanmore, has also been estimated by RSC (Table 4). The potential quantity and grade of the Exploration Target is conceptual in nature; there has been insufficient exploration completed to estimate a mineral resource estimate and it is uncertain if further exploration will result in the estimation of further Mineral Resources at North Stanmore.

The Exploration Target is based on Exploration Results that have been previously reported[5], including assays from a mix of aircore ('**AC**') and reverse circulation ('**RC**') drillholes. Drill hole spacing varies, but the widest, regular spacing is 250 m x 1,250 m (Figure 1).

The Exploration Target was estimated within a 150 ppm TREYO grade shell, restricted within the saprolite layer. A density of 2 g/cm^3 was assumed for the density of the saprolite. Drill hole spacing varies across the Exploration Target and therefore weighted averages were used to estimate the TREYO grade.

Table 4: *North Stanmore Exploration Target.*

	TREYO Grade (range) ppm	Tonnage (range) Mt
Exploration Target	300 – 500	700 – 1,100

Major Infill and Exploration Drill Program Commenced

During the Reporting Period, Victory announced the commencement of a 13,300m drill program at the Company's 100% owned North Stanmore Rare Earth Element Project.

RSC mining exploration (RSC) global team designed an aircore and diamond drilling program for the purpose of advancing the Company's existing Mineral Resource Estimate (MRE) to an indicated category and also to potentially increase the grade and size of the MRE. The updated MRE will then be used to facilitate a planned scoping study to be undertaken in early 2024.

Mixed Rare Earth Carbonate (MREC) Product

Subsequent to the quarter, Victory announced that Core Metallurgy (CORE) were in the preliminary stages of producing the Company's initial MREC product as part of finalising Victory's conceptual flow sheet design for the REE processing plant. The Company anticipates the production of the MREC product will be completed the current quarter.

Core are also continuing further metallurgy studies on a range of REE samples from across the North Stanmore MRE project area for further metallurgical and beneficiation programs.

[5] Refer to ASX announcements dated 15 May 2023, 17 April 2023, 13 February 2023, 15 November 2022 and 11 October 2022 for full details including JORC tables.

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CORPORATE

Additional Funding

Victory advised that the Company's Non-Executive Chairman, Mr Trevor Matthews, and a group of founding shareholders elected to exercise a total of 4,476,138 unlisted options at a price of $0.20, contributing $895,227 in funding for future exploration and study activities, and providing additional working capital for the Company.

Cashflows for the Quarter

Attached to this report is the Appendix 5B containing the Company's cash flow statement for the quarter. Exploration expenditure of $594k mainly related to exploration activities undertaken at North Stanmore REE Project net of GST refunds received on current and previous exploration expenditure. $332k expenditure on administration net of GST refunds received on current and previous administration expenditure and corporate costs of which $80k were payments made to related parties. These payments relate to the remuneration agreements for Executive and Non-Executive Directors and to SmallCap Corporate Pty Ltd ("SmallCap") for providing company secretary, accounting and office services to the Company. Non-Executive Director James Bahen is a shareholder and director of SmallCap.

As at 30 September 2023, the Company had available cash of approximately $3.09 million.

Pursuant to ASX listing rule 4.7C.2, the Company advises the proposed use of funds contained in section 1.6 of Victory's IPO Prospectus over a two-year period in comparison to the actual use of funds following admission of Victory to the official list of the ASX:

Use of Funds	Prospectus Amount	Actual to Date
Priority reverse circulation and diamond drilling programmes at Coodardy, Eagle Hawk and Emily Wells	$1,680,000	$785,220
Other reverse circulation and diamond drilling and soil geochemistry programs	$920,000	$3,045,148
Professional fees and geological management	$432,000	$772,706
Geophysics	$160,000	$122,685
Rates, tenement rents, administration and travel expenses	$288,000	$669,040
Working capital	$1,277,000	$2,561,558
Public Offer expenses	$63,000	$37,784
Capital raising fee	$300,000	$331,500
Total	$5,120,000	$8,325,640

It's noted that the Company has raised $5.0m (before costs) in additional funds via a Placement and has received approximately $895k via the conversion of options after the Company's IPO prospectus. These funds have been used, amongst other things, to expedite exploration at the Company's recently discovered North Stanmore Rare Earth Element Project, completing further drilling and assaying, and undertaking additional activities necessary to achieve these objectives.

The Company continually reviews all expenditures incurred since the Company's admission to the ASX and is satisfied that they are both necessary and reasonable and are effectively allowed for in the separate allocation of funds for working capital included in the IPO budget.

The Company confirms that the key business objectives underlying the expected use of funds in the IPO Prospectus remain intact.

September 2023 Quarter – ASX Announcements

This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012 JORC Code). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results referred to in this Quarterly Activities Report can be found in the following announcements lodged on the ASX:

12/09/2023	Major Infill and Exploration Drill Program Commenced
02/08/2023	North Stanmore Initial Minerals Resource Estimate
21/07/2023	Additional Funding, Heritage Survey & JORC Resource

These announcements are available for viewing on the Company's website www.victorymetalsaustralia.com. Victory confirms that it is not aware of any new information or data that materially affects the information included in any original ASX announcement.

This announcement has been authorised by the Board of Victory Metals Limited.
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Victory Metals Limited: Company Profile

Victory is focused upon the exploration and development of its Rare Earth Element (REE) and Scandium Discovery in the Cue Region of Western Australia. Victory's key assets include a portfolio of assets located in the Midwest region of Western Australia, approximately 665 km from Perth. Victory's Ionic clay REE discovery is rapidly evolving with the system demonstrating high ratios of Heavy Rare Earth Oxides and Critical Magnet Metals NdPr + DyTb.

Competent Person Statements

Professor Ken Collerson
Statements contained in this report relating to exploration results, scientific evaluation, and potential, are based on information compiled and evaluated by Professor Ken Collerson. Professor Collerson (PhD) Principal of KDC Consulting, and a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM), is a geochemist/geologist with sufficient relevant experience in relation to rare earth element and critical metal mineralisation being reported on, to qualify as a Competent Person as defined in the Australian Code for Reporting of Identified Mineral resources and Ore reserves (JORC Code 2012). Professor Collerson consents to the use of this information in this report in the form and context in which it appears.

Mr. Michael Busbridge
The historical exploration activities and results contained in this report is based on information compiled by Michael Busbridge, a Member of the Australian Institute of Geoscientists and a Member of the Society of Economic Geologists. Michael is a consultant to Victory Metals Limited. Michael has

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sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Michael Busbridge has consented to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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 in relation to the exploration results. The Company confirms that the form and context in which the competent persons findings have not been materially modified from the original announcement.

Figure 2. *Regional Map showing Victory Metals tenement package and pending tenements.*

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Appendix 1 – Interest in Mining Tenements

Tenement ID	Status	Location	Interest at the beginning of the quarter	Interest acquired or disposed	Interest at the end of the quarter
E20/871	Live	Mafeking Bore	100%	-	100%
E20/1016	Live	Cue	100%	-	100%
E20/1053	Application	Cue	-	-	-
G20/25	Live	Victory Buttercup Mine Site	100%	-	100%
M20/128	Live	Cuddingwarra	100%	-	100%
M20/129	Live	Cuddingwarra	100%	-	100%
M20/263	Live	Eaglehawk	100%	100%	-
M20/288	Live	Cue	100%	-	100%
M20/305	Live	Cue	100%	-	100%
M20/327	Live	Curtis Find	100%	-	100%
M20/33	Live	Tuckanarra	100%	100%	-
M20/360	Live	Emily Well	100%	-	100%
M20/455	Live	Karbar	100%	-	100%
M20/480	Live	Nindan Hill	100%	-	100%
M20/494	Live	Cue	100%	-	100%
M21/125	Live	Cue	100%	-	100%
M21/143	Live	Day Dawn	100%	-	100%
M21/158	Live	Webbs Patch	100%	-	100%
M21/26	Live	Day Dawn	100%	-	100%
M21/86	Live	Day Dawn	100%	-	100%
M21/94	Live	Day Dawn	100%	-	100%
M21/95	Live	Day Dawn	100%	-	100%
M20/543	Live	Emily Wells	100%	-	100%
M20/544	Live	Mafeking Bore	100%	-	100%
M20/546	Application	Mafeking Bore	-	-	-
M20/550	Application	Mafeking Area	-	-	-
L20/72	Application	Emily bore/Mafeking bore	-	-	-
P20/2007	Live	Mafeking Bore	100%	-	100%
P20/2153	Live	Cue	100%	-	100%
P20/2225	Live	Cuddingwarra	100%	-	100%
P20/2226	Live	Cue	100%	-	100%
P20/2248	Live	East of Emilly Wells	100%	-	100%
P20/2249	Live	Emily Wells	100%	-	100%
P20/2250	Live	South of Emily Wells	100%	-	100%
P20/2331	Live	Emily Wells	100%	-	100%
P20/2333	Live	Jims Find	100%	-	100%
P20/2334	Live	Jims Find	100%	-	100%
P20/2352	Live	Cue	100%	-	100%
P20/2353	Live	Cue	100%	-	100%
P20/2354	Live	Cue	100%	-	100%
P20/2355	Live	Cue	100%	-	100%
P20/2356	Live	Cue	100%	-	100%
P20/2357	Live	Cue	100%	-	100%
P20/2358	Live	Cue	100%	-	100%

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Tenement ID	Status	Location	Interest at the beginning of the quarter	Interest acquired or disposed	Interest at the end of the quarter
P20/2359	Live	Cue	100%	-	100%
P20/2360	Live	Cue	100%	-	100%
P20/2383	Live	Cue	100%	-	100%
P20/2397	Live	Beringarra	100%	-	100%
P20/2398	Live	Mafeking Bore	100%	-	100%
P20/2409	Live	Murchison	100%	-	100%
P20/2410	Live	Murchison	100%	-	100%
P21/718	Live	Day Dawn	100%	-	100%
P21/772	Live	Trenton hill	100%	-	100%
P21/773	Live	Trenton hill	100%	-	100%
P21/774	Live	Cue	100%	-	100%
P21/775	Live	Cue	100%	-	100%
P21/776	Live	Cue	100%	-	100%
P20/2468	Live	Cue	100%	-	100%
P20/2469	Live	Cue	100%	-	100%
P20/2402	Live	Cue	100%	-	100%
P20/2403	Live	Cue	100%	-	100%
P20/2345	Live	Cue	100%	-	100%
P20/2346	Live	Cue	100%	-	100%
E51/1939	Live	Cue North	100%	-	100%
E51/2102	Live	Cue North	100%	-	100%
E51/2104	Live	Cue North	100%	-	100%
E20/971	Live	Cue North	100%	-	100%

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Appendix 5B

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

Name of entity

Victory Metals Limited

ACN	Quarter ended ("current quarter")
124 279 750	30 September 2023

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(332)	(332)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	24	24
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (R&D Tax Refund)	-	-
1.9	**Net cash from / (used in) operating activities**	**(308)**	**(308)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(594)	(594)
	(e) investments	-	-
	(f) other non-current assets	(10)	(10)

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Acquisition of entity (cash acquired)	-	-
2.6	**Net cash from / (used in) investing activities**	**(604)**	**(604)**

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	895	895
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(13)	(13)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9a	Proceeds from issues of equity securities to be allotted	-	-
3.9b	Repayment of lease liabilities	-	-
3.10	**Net cash from / (used in) financing activities**	**882**	**882**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	3,118	3,118
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(308)	(308)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(604)	(604)

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
4.4	Net cash from / (used in) financing activities (item 3.10 above)	882	882
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**3,088**	**3,088**

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	588	1,118
5.2	Call deposits	2,500	2,000
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)**	**3,088**	**3,118**

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*	80
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.

* *Payments in relation to Director's fees for the period.*

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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)	(308)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(594)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(902)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,088
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,088
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	3.4

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.

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: .....26 October 2023.....

Authorised by: .....The Board of Directors of the Company.....
(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.

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