

## Andromeda Metals Limited

ABN: 75 061 503 375

### Corporate details:

ASX Code: ADN

Cash (30<sup>th</sup> Jun 2022): \$32.9m

Issued Capital:

3,108,008,432 ordinary shares

69,480,000 unlisted options

24,333,325 performance rights

### Directors:

#### Mick Wilkes

Non-Executive Chair

#### James Marsh

Managing Director

#### Joe Ranford

Operations Director

#### Melissa Holzberger

Non-Executive

Director

#### Andrew Shearer

Non-Executive Director

#### Austen Perrin

Non-Executive Director

### Company Secretary:

Andrea Betti

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## Quarterly Activities Report – June 2022

### Highlights

#### Great White Kaolin Project

- Definitive Feasibility Study (DFS) completed and announced
- Land access continues with in-principal agreement signed
- Progressing Program for Environmental Protection and Rehabilitation (PEPR)
- Stakeholder engagement, including community drop-in days
- Optimisation of engineering design for the first phase of construction
- Letter of intent signed with a global leader in the distribution of specialty chemicals and ingredients
- Binding Halloysite-Kaolin offtake term sheet signed with Asia Minerals Resources (AMR) subsequent to the end of the quarter

#### Other Kaolin Assets

- 896 meters drilled at Chairlift Prospect
- 1,102 meters drilled at Halfpipe Prospect

#### Research and Development

- A Patent Co-operative Treaty (PCT) Application was filed by Andromeda on 1 July 2022 for the carbon capture material
- Arrival of Carbon Capture Pilot Plant in Australia

#### Corporate

- Appointment of Mr Mick Wilkes as Independent Non-Executive Chair
- Appointment of Mr Austen Perrin as Independent Non-Executive Director
- Cash at the end of June was \$32.9m

The Board and management of Andromeda Metals Limited (**ASX: ADN, Andromeda, the Company**) is pleased to provide a summary of the Company's activities for the quarter ended 30 June 2022.

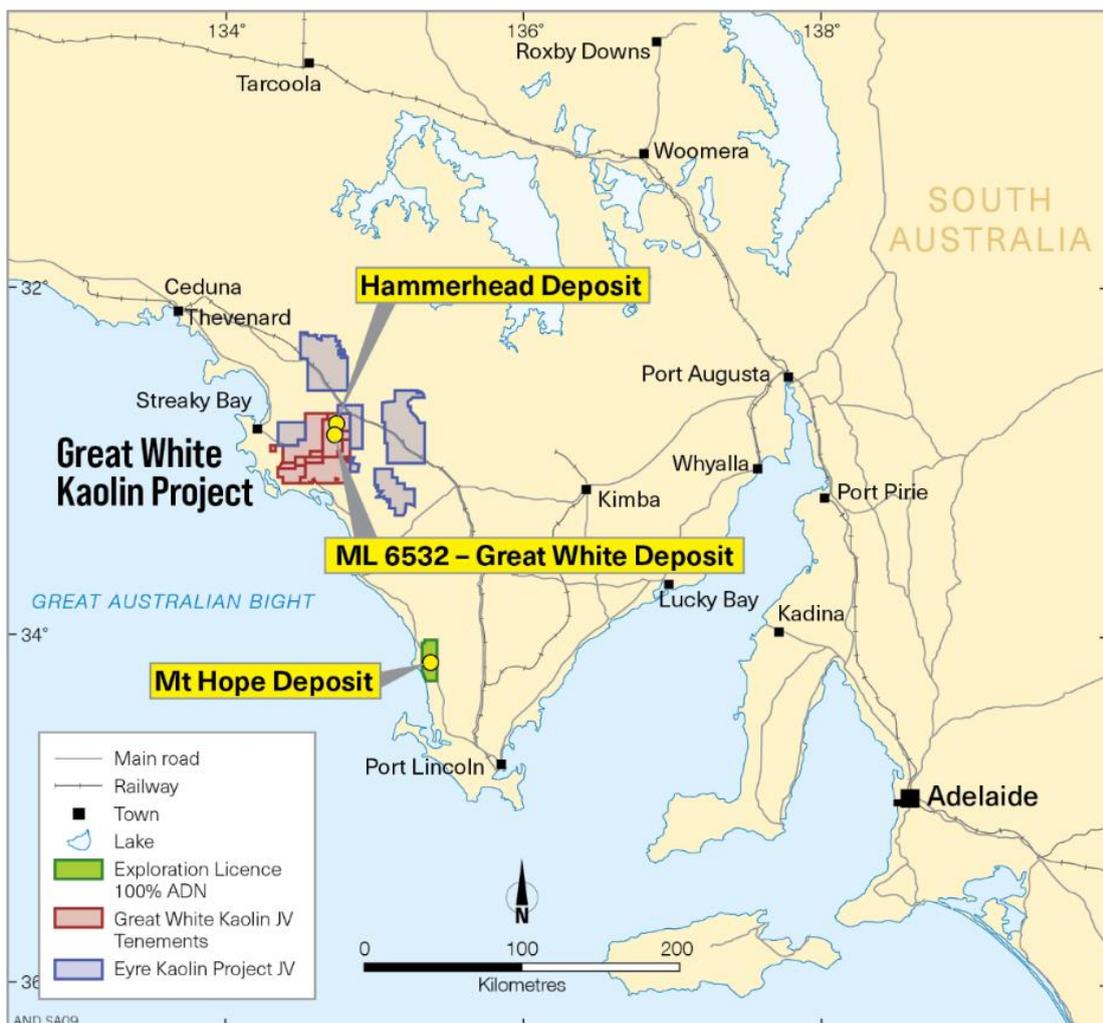
## **Great White Kaolin Project**

### **Background**

The Great White Kaolin Project (GWKP, the Project) comprises four Exploration Licences east of Streaky Bay on the Eyre Peninsula (Figure 1). High quality halloysite-kaolin occurrences exist extensively across the Great White Kaolin Project area making this a region of global significance for the mineral and capable of supporting a considerable long-life mining operation.

The Project includes Great White, Hammerhead and Tiger Deposits as well as several additional exploration targets: Manta and Bronze Whaler.

Andromeda also holds a 100% interest in the Mount Hope Kaolin Project which is located approximately 160 km southeast of Great White and is earning into the Eyre Kaolin Project.



**Figure 1 - Project Location Plan**

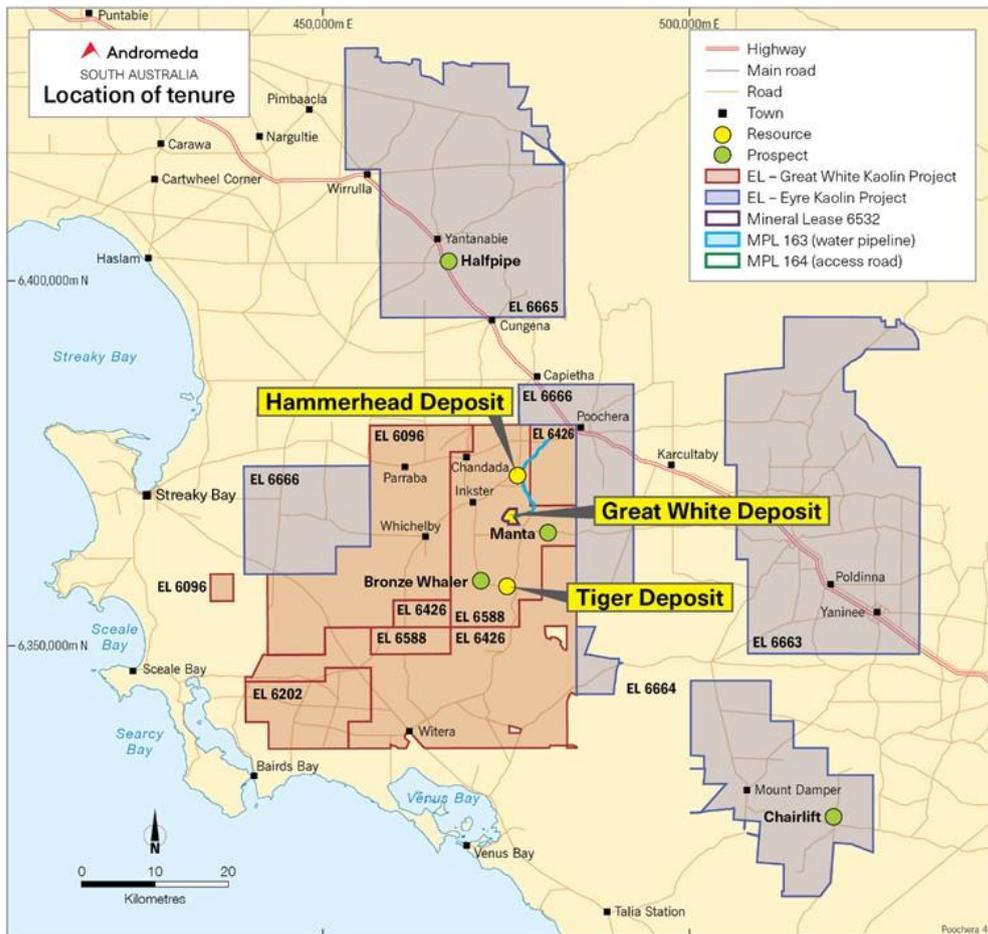


Figure 2 - Great White Project

## Marketing

A letter of intent was executed with IMCD Group, a global leader in the sales, marketing and distribution of specialty chemicals and ingredients. The letter of intent is in respect of a potential exclusivity to distribute concrete additive product produced from the GWKP into the Asia Pacific market. This is a high value product, patented by Andromeda which has already been tested under the Australian concrete standards for use. Further discussions are underway to progress this to a binding offtake arrangement.

Subsequent to the end of the quarter the Company signed a legally binding offtake supply term sheet (Agreement) with Asia Mineral Resources Limited (AMR) to supply its Great White KCM™90 product from the Great White Kaolin Project subject to standard conditions precedent.

The binding Agreement is for up to 38,500t of Great White KCM™90 over the first three years of operations at a price in excess of the Definitive Feasibility Study pricing. Under the Agreement there will be price reviews every 12 months and automatic extension for ongoing years subject to agreement.

Discussions on other offtake agreements which will diversify our customer base are progressing.

## **Project Site**

The Company completed the DFS and released it to the market (refer ADN ASX announcement dated 6 April 2022 "Great White Kaolin Project – Definitive Feasibility Study").

Since the release of the DFS, efforts have centred around the following main activities:

- Progressing the PEPR for stages 1 and 2 of GWKP;
- Gaining land access; and
- Optimising the design for the first phase of construction

The key focus has been to progress the PEPR covering Stage 1 & 2 of the DFS, including supporting management and rehabilitation plans in readiness for submission.

Discussions to finalise the in-principal land access agreement are progressing.

Following release of the DFS, optimisation of engineering design continued with a focus on Stage 1. Engineering works have concentrated on finalising the selection of long lead items, optimisation of the flow sheet, and preparing plans for project execution.

Key stakeholder engagement continued, including two community drop-in days held and Poochera and at Streaky Bay to discuss the Company's proposed compliance methods as well as employment and business opportunities.

## **Streaky Bay Pilot Plant**

The pilot plant successfully produced new samples for distribution to potential offtake partners.

Following delays caused by lockdowns in China, a new drum washer for the pilot plant has been procured and is now enroute to Australia. The new drum washer will enable larger samples to be produced to support sales and marketing, product development as well as flow-sheet confirmation and optimisation (Figure 3).



**Figure 3 – New drum washer for pilot plant**

## Other Kaolin Assets

### Eyre Kaolin Joint Venture

During the quarter the Company actively explored for kaolin with properties to complement those of the Great White Deposit's kaolin. Two kaolin prospects located on the Eyre Kaolin Joint Venture (EKJV) Project's tenements were drill tested (Figure 4).



**Figure 4** – Aircore drilling in progress

At the Chairlift Prospect, located on tenement EL 6664, 28 holes were completed for 896 meters, and at the Halfpipe Prospect located on EL 6665, 24 drillholes were completed for 1102 meters (Andromeda ASX release dated 30 June 2022 "Investor presentation update"). From this drilling a total of 199 composite samples have been submitted for processing and analysis (Figure 5).



**Figure 5** – Chip-tray samples from drilling

## **Mining Tenements**

The tenement schedule as at 30<sup>th</sup> June 2022 is at the end of this Quarterly Activities Report.

## **Research and Development**

The critical mineral, High Purity Alumina (HPA), and nanotechnologies are potential future business opportunities for Andromeda. The strategic objective for these opportunities is to create new products and markets using our unique halloysite kaolin resource to increase the weighted average sale price for our products.

### **High Purity Alumina**

On 5 July 2022, Andromeda filed a provisional patent application based on its process flowsheet to produce HPA as well as Smelter Grade Alumina (SGA).

### **Nanotechnologies**

Andromeda is funding research by the Global Innovative Centre for Advanced Nanomaterials (GICAN) at the University of Newcastle into industry applications for GWKP halloysite based nanomaterials.

This includes the Carbon Capture Pilot Plant that was manufactured in India and recently arrived in Australia. A Patent Co-operative Treaty (PCT) Application was filed by Andromeda on 1 July 2022 for the claimed nano porous material which would be used in the carbon capture process.

## **Metals**

### **Moonta Copper Gold Project**

A review of the Moonta Project is being undertaken utilising existing drilling to assess the in-situ recovery (ISR) potential of 100% Andromeda held copper prospects (Andromeda ADN ASX release dated 30 June 2022 "Investor presentation update").

Andromeda's Alford West Project, which is in joint venture with Enviro Copper Recovery Pty Ltd (in Stage 1 earning 51%, Andromeda announcement dated 19 December 2018 "Joint Venture to progress In-Situ Recovery of Copper at Moonta"), has an ISR amenable resource, estimated by Mining Plus Pty Ltd, of 66.1Mt @ 0.17% copper for 114kt contained metal (Thor Mining PLC ASX release dated 15 August 2019 "Substantial initial copper resource – Moonta Project, inferred ISR copper resource of 114,000 tonnes contained copper").

### **Wudinna Gold Joint Venture**

Wudinna Gold Joint Venture partner Cobra Resources PLC commenced an aircore drilling program to test multiple regional targets and continued their regional assessment of historic drill samples for saprolitic clay hosted rare earth element (REE) mineralisation.

### **Drummond Gold**

The Company continues to review options to realise value from this project with on-going negotiations with interested parties.

## **Mining Tenements**

The tenement schedule as at 30<sup>th</sup> June 2022 is at the end of this Quarterly Activities Report.

## **Corporate**

### **Shares Issued**

The following fully paid ordinary shares were issued:

- 3,500,000 upon the conversion of unlisted performance rights; and
- 273,333 upon the conversion of unlisted options.

No other shares were issued during the quarter.

Subsequent to the end of the quarter a further 2,000,000 shares were issued upon the conversion of unlisted performance rights.

A total of 546,667 unlisted options were cancelled during the quarter.

### **Finance Update**

Cash and cash equivalents at the end of the quarter were \$32,853k, which was a decrease of \$2,654k from the previous quarter's closing balance of \$35,507k. Net funds used in operating activities were \$2,009k and funds used in investing activities \$645k (Property Plant & Equipment \$58k, Exploration and Evaluation Expenditure of \$1,266k and Other \$15K, partially offset by the government's research and development incentive received \$694K.

Exploration and Evaluation Expenditure during the Quarter was \$1,266,000. Full details of exploration activity during the Quarter are set out in this report.

There were no substantive mining production and development activities during the Quarter.

Payments to related parties of the Company and their associates during the Quarter of \$228,000, including director's fees, and consulting fees.

The Company recently sought a Class Ruling from the Australian Taxation Office (ATO) in relation to the tax treatment of the compulsory acquisition of Minotaur Exploration Limited as it applied to certain shareholders. Subsequent to the quarter's end the ATO has published a final Class Ruling (CR 2022/61) on the ATO legal database.

### **Board Changes**

On 6 April 2022, Mr Mick Wilkes was appointed to the role of Independent Non-Executive Chair.

Mr Wilkes is an experienced mining executive and company director with more than 35 years of broad international mining experience coupled with a successful track record of leading the development and operation of greenfield mines.

Mr Wilkes is currently a Non-Executive Chair of Kingston Resources Limited (ASX: KSN), Non-Executive Director of Dacian Gold Ltd (ASX: DCN) and a member of the Sustainable Minerals Institute's Advisory Board of the University of Queensland. He was previously the Chair of the Governance Committee and a member of the Administration Committee of the World Gold Council.

On 20 June 2022, Andromeda announced the appointment of Mr Austen Perrin as an independent Non-Executive Director of the Company, effective from 1 July 2022.

Mr Perrin is an experienced corporate executive and company director with more than 35 years of experience in corporate and financial roles. He has considerable knowledge of transport, logistics, infrastructure and the mining industries. He also has in-depth experience across commercial, accounting and the finance spectrums.

Mr Perrin holds a Bachelor of Economics and Finance from Macquarie University, is a member of the Institute of Chartered Accountants in Australia and New Zealand and graduate of the Australian Institute of Company Directors.

Mr Perrin is currently a Non-Executive Director at AJ Lucas group Limited (ASX: AJL).

*This Reports is authorised for release by the Board of Directors of Andromeda Metals Ltd.*

**For more information about the Company and its projects, please visit our website [www.andromet.com.au](http://www.andromet.com.au) or contact:**

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Competent Persons Statements

*The information contained within this announcement is extracted from the reports titled:*

*"Great White Kaolin Project – Definitive Feasibility Study" released 6 April 2022*

*"Substantial initial copper resource – Moonta Project, inferred ISR copper resource of 114,000 tonnes contained copper" released 15 August 2019*

*which are available to view on [www.andromet.com.au](http://www.andromet.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and, in the case of Minerals Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not materially modified from the original market announcement.*

*The Australian Securities Exchange has not reviewed and does not accept responsibility for the accuracy or adequacy of this release.*

Forward Looking Statements

*This document contains or may contain certain "forward-looking statements" and comments about future events, that are based on Andromeda management's beliefs, assumptions and expectations and on information currently available to management as at the date of this document. Often, but not always, forward-looking statements can generally be identified by the use of forward looking words such as "may", "will", "expect", "plan", "believes", "estimate", "anticipate", "outlook", and "guidance", or similar expressions, and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production and production potential, estimates of future Mineral Resources and Ore Reserves.*

*Where Andromeda expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and on a reasonable basis.*

*Forward-looking statements are only predictions and are subject to known and unknown risks, uncertainties, assumption and other important factors that could cause the actual results, performances or achievements to differ materially from future results, performances or achievements expressed, projected or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date thereof. Such risks and factors include, but are not limited to: changes in exchange rate assumptions; changes in product pricing assumptions; major changes in mine plans and/or resources; changes in equipment life or capability; emergence of previously underestimated technical challenges; increased costs and demand for production inputs; and environmental or social factors which may affect a licence to operate, including political risk.*

## SCHEDULE OF TENEMENTS AS AT 30 JUNE 2022

Project	Tenement	Tenement Name	Area km <sup>2</sup>	Registered Holder or Applicant	Company's Interest %
<b>South Australia</b>					
<i>Great White Kaolin Project</i>	ML 6532	Great White	319 ha	Andromeda Industrial Minerals Pty Ltd <sup>1</sup> and Great Southern Kaolin Pty Ltd <sup>2</sup>	AIM 75% GSK 25%
	MPL 163	Water Pipeline MPL	78 ha	Andromeda Industrial Minerals Pty Ltd and Great Southern Kaolin Pty Ltd	AIM 75% GSK 25%
	MPL 164	Access Road MPL	13 ha	Andromeda Industrial Minerals Pty Ltd and Great Southern Kaolin Pty Ltd	AIM 75% GSK 25%
	EL 6588	Tootla	372	Andromeda Industrial Minerals Pty Ltd and Great Southern Kaolin Pty Ltd	AIM 75% GSK 25%
	EL 6096	Whichelby	447	Andromeda Industrial Minerals Pty Ltd and Great Southern Kaolin Pty Ltd	AIM 75% GSK 25%
	EL 6202	Mt Hall	147	Andromeda Industrial Minerals Pty Ltd and Great Southern Kaolin Pty Ltd	AIM 75% GSK 25%
	EL 6426	Mt Cooper	648	Andromeda Industrial Minerals Pty Ltd and Great Southern Kaolin Pty Ltd	AIM 75% GSK 25%
<i>Wudinna Gold Joint Venture</i>	EL 6317	Pinkawillinie	156	Peninsula Resources Ltd <sup>3</sup>	PRL 35% LAM 65%
	EL 6131	Corrobinnie	1303	Peninsula Resources Ltd	PRL 35% LAM 65%
	EL 6489	Wudinna Hill	42	Peninsula Resources Ltd	PRL 35% LAM 65%
	EL 5953	Minnipa	184	Peninsula Resources Ltd	PRL 35% LAM 65%
	EL 6001	Waddikee Rocks	147	Peninsula Resources Ltd	PRL 35% LAM 65%
<i>Moonta Copper Gold Project<sup>4</sup></i>	EL 5984	Moonta-Wallaroo	713	Peninsula Resources Ltd	100%
	EL 5984	Moonta Porphyry JV	106	Peninsula Resources Ltd	90% - option to acquire 100% from Demetallica Ltd
<i>Camel Lake Halloysite Project</i>	EL 6128	Camel Lake	455	Andromeda Industrial Minerals Pty Ltd and Great Southern Kaolin Pty Ltd	AIM 75% GSK 25%
	ELA 2019/73	Dromedary	481	Demetallica Operations Pty Ltd <sup>5</sup>	AIM 75% GSK 25%
<i>Eyre Kaolin Project</i>	EL 6663	Aspen	976	Peninsula Exploration Pty Ltd <sup>6</sup>	Peninsula 100%
	EL 6664	Whistler	452	Peninsula Exploration Pty Ltd	Peninsula 100%
	EL 6665	Hotham	875	Peninsula Exploration Pty Ltd	Peninsula 100%
	EL 6666	Thredbo	496	Peninsula Exploration Pty Ltd	Peninsula 100%
<i>Mt Hope Kaolin Project</i>	EL 6286	Mt Hope	227	Andromeda Industrial Minerals Pty Ltd	100%
<b>Queensland</b>					
<i>Drummond Gold Project</i>	EPM 18090	Glenroy	196	Adelaide Exploration Pty Ltd <sup>7</sup>	100%
	EPM 25660	Gunthorpe	74	Adelaide Exploration Pty Ltd	100%
	EPM 26154	Sandalwood Creek	109	Adelaide Exploration Pty Ltd	100%
	EPM 26155	Mount Wyatt	144	Adelaide Exploration Pty Ltd	100%
	EPM 27501	Packhorse Creek	16	Adelaide Exploration Pty Ltd	100%
<b>Western Australia</b>					
<i>Dundas Project</i>	E 63/2089	Circle Valley	29	Mylo Gold Pty Ltd <sup>8</sup>	100%

- Andromeda Industrial Minerals Pty Ltd ("AIM"; incorporated 9 August 2018) is a wholly owned subsidiary of Andromeda Metals Ltd.
- Great Southern Kaolin Pty Ltd ("GSK") is a wholly owned subsidiary of Andromeda Metals Ltd.
- Peninsula Resources Ltd ("PRL"), (incorporated 18 May 2007) is a wholly owned subsidiary of Andromeda Metals Ltd. PRL has a farm-in agreement with Lady Alice Mines Pty Ltd (LAM), a wholly owned subsidiary of Cobra Resources PLC.
- Andromeda Metals Ltd has partnered with Environmental Metals Recovery Pty Ltd ("EMR") to form the Moonta ISR Joint Venture.
- Demetallica Operations Pty Ltd ("MOP") is a wholly owned subsidiary of Demetallica Ltd. Registered interest is to be transferred to AIM (75%) and GSK (25%) upon grant.
- Andromeda Industrial Minerals Pty Ltd has a farm in agreement with Peninsula Exploration Pty Ltd (Peninsula) over the Eyre Kaolin Project.
- Adelaide Exploration Pty Ltd (incorporated 13 July 2001) is a wholly owned subsidiary of Andromeda Metals Ltd.
- Mylo Gold Pty Ltd (acquired 21 December 2017) is a wholly owned subsidiary of Andromeda Metals Ltd.

## Appendix 5B

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

Name of entity

<b>ANDROMEDA METALS LIMITED</b>
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ABN

<b>75 061 503 375</b>
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Quarter ended ("current quarter")

30 June 2022
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Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1 Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(236)	(830)
(e) administration and corporate costs	(1,778)	(4,910)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	5	29
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(2,009)</b>	<b>(5,711)</b>

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
<b>2</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(58)	(932)
	(d) exploration & evaluation (capitalised)	(1,266)	(5,833)
	(e) investments	-	-
	(f) other non-current assets	(15)	(231)
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		
	- Cash advanced to Minotaur (Breakaway Funding Facility Deed)	-	(2,000)
	- Cash advanced to Minotaur (Short Term Funding Facility Deed)	-	(1,754)
	- Net Cash balance of acquired entity (Minotaur)	-	1,616
	- Fees related to successful acquisition	-	(1,663)
	- Government grants, subsidies and tax incentives	694	1,326
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(645)</b>	<b>(9,471)</b>
<b>3</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	44,770
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	562
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	-	(2,291)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>43,041</b>

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
<b>4</b>	<b>Net increase / (decrease) in cash and cash</b>		
4.1	Cash and cash equivalents at beginning of period	35,507	4,994
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,009)	(5,711)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(645)	(9,471)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	43,041
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>32,853</b>	<b>32,853</b>

<b>5 Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	8,852	5,342
5.2	Call deposits	24,001	30,165
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>32,853</b>	<b>35,507</b>

<b>6 Payments to related parties of the entity and their associates</b>		<b>Current quarter \$A'000</b>
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	(148)

*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.*

The amount at items 6.1 and 6.2 comprises executive director salaries, non-executive director fees and consulting fees paid to directors or related corporations of directors of the Company during the quarter.

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

<b>7</b>	<b>Financing facilities</b> <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>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (credit card facility)	90	13
7.4	<b>Total financing facilities</b>	<b>90</b>	<b>13</b>
7.5	<b>Unused financing facilities available at quarter end</b>		<b>77</b>
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
<p>The Company has a credit card facility financed through Westpac with a limit of \$90,000. This facility is denominated in Australian dollars and is secured against cash deposits of the same amount shown as restricted cash in Item 5.4 of this report. An annual fee is charged for this facility at market rates. There are no set amounts payable under this facility, other than the annual fee, unless the consolidated entity does not adhere to the terms of the agreements.</p>			

<b>8</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,009)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,266)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(3,275)
8.4	Cash and cash equivalents at quarter end (item 4.6)	32,853
8.5	Unused finance facilities available at quarter end (item 7.5)	77
8.6	Total available funding (item 8.4 + item 8.5)	32,930
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>10.05</b>
<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	
<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
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 July 2022 .....

By the Board

Authorised by: .....  
(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.