



Quarterly Activities Report – Period Ended 30 September 2021

Key Points

- Total Recordable Injury Frequency Rate (“TRIFR”) of 0.0 for Balama and Vidalia at quarter end
- Balama delivered excellent monthly operational performance for September 2021 with 15kt natural graphite produced at 85% recovery and C1 cash costs (FOB Nacala) of US\$430 per tonne
- September 2021 quarter production and sales constrained by container shipping market disruption
 - 25kt produced at 82% recovery
 - 18kt sold and shipped, with 12kt delayed from September 2021 to December 2021 quarter¹
 - Balama C1 cash costs (FOB Nacala) of US\$684 per tonne
- Weighted average sales price increased to US\$490 per tonne (CIF) and further price support evident post quarter end
- Strong growth in sales order book with more than 50kt of natural graphite sales orders in the December 2021 quarter, demonstrating robust underlying demand conditions and forward contracting
- Global container shipping market disruption expected to moderate through December 2021 and March 2022 quarters
- Sustained demand growth for natural graphite end uses, with EV sales up 111% in Q3 2021, versus Q3 2020, to over 1.6 million units², Chinese anode production increasing to ~60kt per month and imports of ex-China natural graphite increasing
- Commercial engagement advancing strongly with 7 target natural graphite Active Anode Material (“AAM”) customers, and testing and qualification with more than 10 target customers, with positive results to date
- Continued customer testing and iterative feedback on AAM from Syrah’s integrated spherical, purification and furnace operation at Vidalia, USA
- Interest from target customers driving consideration of accelerated expansion of Vidalia beyond 10kt per annum AAM production capacity
- Advancing to a final investment decision for Vidalia’s expansion to 10kt per annum AAM capacity in the December 2021 quarter, subject to customer and financing commitments
- Quarter end cash balance of US\$74 million.

¹ Refer ASX release 17 September 2021.

² Source: MarkLines.

Balama Graphite Operation (“Balama”) – Mozambique

Syrah Resources Limited (ASX: SYR) (“Syrah” or “Company”) recorded a TRIFR of 0.0 at quarter end for Balama.

Quarter Ending		Before suspension of production					After restart of production		
		31 Mar 2019	30 Jun 2019	30 Sep 2019	31 Dec 2019	31 Mar 2020	31 Mar 2021	30 Jun 2021	30 Sep 2021
Plant Feed	Tonnes ('000)	378	335	326	115	96	37	200	164
Plant Feed Grade	TGC ³	18%	19%	19%	19%	18%	18%	18%	18%
Recovery	%	69%	66%	69%	68%	67%	68%	76%	82%
Graphite Produced	Tonnes ('000)	48	44	45	15	12	5	29	25
Fine/Coarse Mix	-	86/14	88/12	84/16	91/9	86/14	80/20	86/14	80/20
Average Fixed Carbon	%	95%	95%	96%	96%	96%	96%	96%	96%

Balama produced 25kt natural graphite for the quarter, with production being constrained by disruption in the global container shipping market. Product quality for the quarter was superior to the best performance reported during 2019, with better control over grade and recovery. Balama C1 cash costs (FOB Nacala) were US\$684 per tonne at an average production of approximately 8kt per month during the quarter. Operational performance in September 2021 was excellent with over 15kt production achieved at 85% recovery and C1 cash costs (FOB Nacala) at US\$430 per tonne, which is at the low end of the target range for Balama’s restructured cost base. Balama cash costs are expected to reduce further as run-rate production increases above 15kt per month and as improvement initiatives continue to be embedded. During the quarter, a lower cost Balama camp management services contract was awarded to CIS Group following a competitive tender process.

Positive electric vehicle, anode material and natural graphite market conditions are supporting the ramp-up of production at Balama beyond Syrah’s target of 15kt per month. Syrah will continue to be disciplined in its Balama production plan by considering market demand and leading indicators.

At quarter end, employees at Balama had increased to 512 people excluding contractors, representing 95% of the planned labour contingent for Balama operations. Local host community and female employment was at 46% and 18%, respectively, of Balama’s total labour contingent excluding contractors.

A multinational defence contingent deployed by the Southern African Development Community during the quarter has improved security and reduced insurgency activity in the northern districts of Cabo Delgado province. Syrah continues to actively monitor the security situation through various government, community and commercial channels. There has been no impact on Syrah’s operations, employees or contractors.

³ TGC = Total Graphitic Carbon.

During the quarter, a number of employees and contractors at Balama tested positive for COVID-19. All cases presented with mild or no symptoms and have now fully recovered. Syrah immediately activated COVID-19 response controls once positive COVID-19 cases were reported, including rapid antigen testing of all Balama employees and contractors, contact tracing and isolation procedures, to contain the transmission of COVID-19 at Balama and within the surrounding communities. Operational activities at Balama have not been affected by the COVID-19 positive cases. Syrah continues to be fully compliant with Government protocols for COVID-19. The Company launched a COVID-19 vaccination program during the quarter to boost vaccination rates in the Balama workforce and local community.

Natural Graphite Sales and Marketing

Quarter Ending		Before suspension of production					After restart of production		
		31 Mar 2019	30 Jun 2019	30 Sep 2019	31 Dec 2019	31 Mar 2020	31 Mar 2021	30 Jun 2021	30 Sep 2021
Graphite Sold and Shipped	kt	49	53	45	17	7	2	15	18
Weighted Average Price (CIF)	US\$ per tonne	468	457	391	458	478	567	474	490
Finished Product Inventory ⁴	kt	29	15	15	14	19	6	20	25

Natural graphite sales for the quarter were 18kt with practically all 25kt finished product inventory contracted to customers. Due to a schedule change by a shipping services provider, approximately 12kt of sales planned to ship from Nacala in late September 2021 was delayed to the following quarter, highlighting the impact of container shipping market disruption on Balama product shipments. Natural graphite sales for quarter would have otherwise been 30kt.

The weighted average sales price of natural graphite sales for the quarter was US\$490 per tonne (CIF). During the quarter Syrah's primary sales focus continued to be increasing fines shipments to the battery supply chain in China, with fines sales accounting for approximately 86% of overall product sales. Balama product sales mix is expected to continue trending closer to production mix. Fines pricing increased through the latter part of the quarter even with seasonal Chinese fines production at its peak. Coarse flake prices remained strong and stable ex-China, with China prices increasing significantly during the quarter, and were materially higher than comparable prices when Balama production was moderated at the end of 2019, due to strong industrial sector and steel demand.

Syrah is experiencing the strongest demand for Balama's high quality products since production commenced in 2017. Robust forward contracting with end-user customers is underpinning more than 50kt of natural graphite sales orders in the December 2021 quarter and natural graphite sales orders well into 2022, with additional spot sales demand expected.

Natural graphite production and quality from processing facilities in the Heilongjiang province in China

⁴ Finished product inventory includes saleable inventory at Balama, Nacala and USA.

has been impacted by power cuts ahead of the winter production outage between December to April. Power outages in China's north-eastern industrial hubs have been caused by heightened industrial electricity usage with the post-COVID-19 economic recovery coinciding with reduced coal-fired power generation output. Additionally, disruption in the shipping market has affected Chinese restocking of natural graphite that would ordinarily occur prior to winter. Chinese anode production increased to approximately 60kt per month during the quarter. These factors are driving increased demand and strong price support for imported natural graphite into China in the December 2021 quarter and into 2022.

Syrah expects container shipping disruption to moderate through the December 2021 and March 2022 quarters, with additional vessel capacity and container equipment for East Africa being added. The Company continues to work closely with its shipping service providers to urgently secure increased container shipping capacity and meet customer orders for the December 2021 quarter, though constraints are still expected. Syrah is reviewing alternative options for significant sales orders to customers, including the use of break bulk shipping services from Nacala, Mozambique.

Vidalia Active Anode Material Facility ("Vidalia") – USA

Syrah continues to make strong progress towards becoming a large scale vertically integrated producer of natural graphite AAM to service ex-Asia markets.

Syrah recorded a TRIFR of 0.0 at quarter end for Vidalia.

Syrah briefly suspended operations at Vidalia during Hurricane Ida, which made landfall on Louisiana on 29 August 2021. There was no damage to Vidalia property, plant and equipment or injuries to Syrah's employees and contractors from Hurricane Ida. Vidalia is located approximately 270km inland from the USA gulf coast in a region that has not been materially impacted by hurricane events.

During the quarter, the Company continued to produce AAM from Vidalia for testing and qualification. Syrah's wholly owned and integrated spherical, purification and furnace operation at Vidalia, which uses natural graphite from Balama, is the only vertically integrated and commercial scale AAM supply source outside China and is producing both 16-micron and 12-micron AAM for testing and qualification.

Syrah's market entry product strategy is focused on a base 16-micron AAM product and a premium 12-micron AAM product. The Company continues to partner with potential customers, industry, laboratories and universities in developing future products that achieve quality/performance, costs and sustainability objectives.

Syrah is advancing detailed engineering and procurement for the initial expansion of production capacity at Vidalia with Worley Group. As part of detailed engineering and considering the prevailing inflationary cost environment, Syrah is completing an updated appraisal of capital costs prior to making a final investment decision on the 10kt per annum AAM facility. The Company is progressing its execution strategy and contracting for the construction of the 10kt per annum AAM facility.

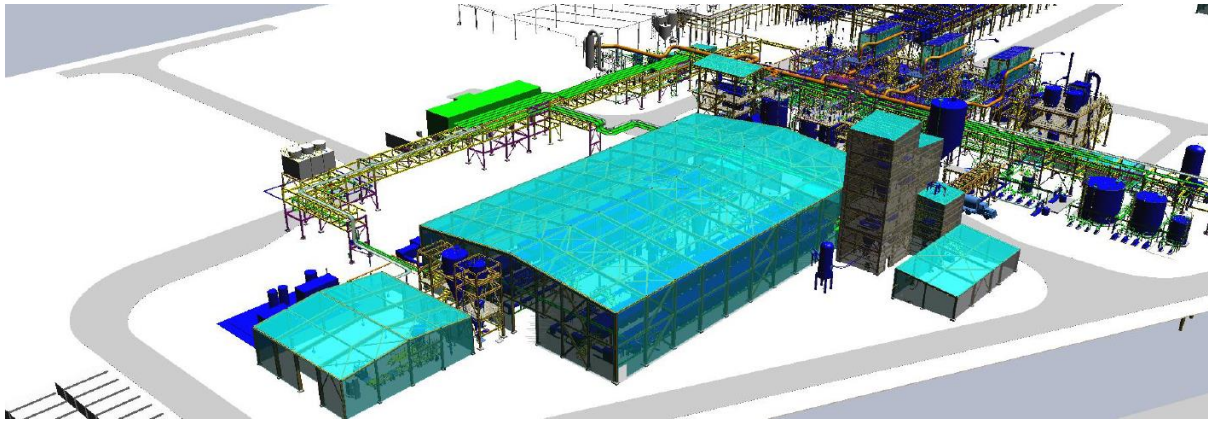


Figure 1: Furnace buildings for Vidalia 10kt per annum AAM facility.

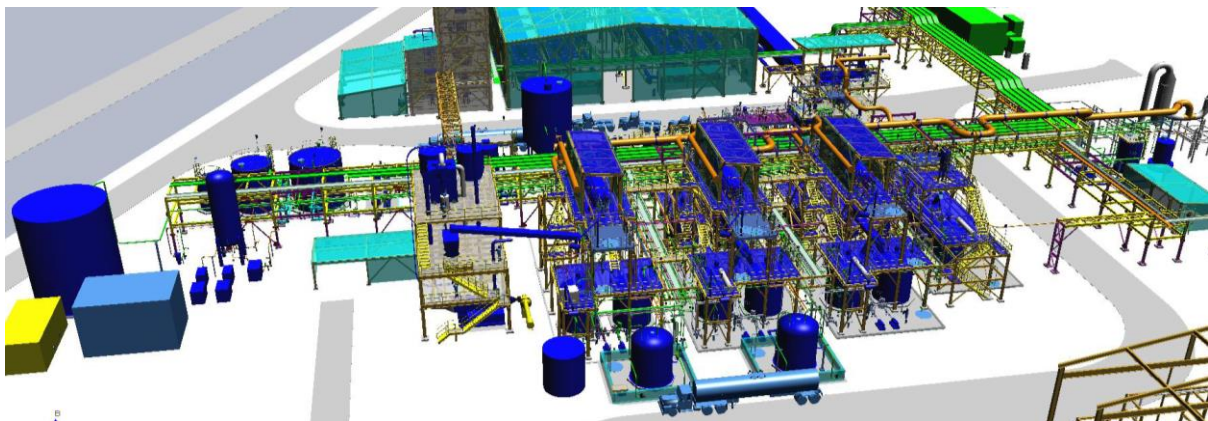


Figure 2: purification/waste neutralisation for Vidalia 10kt per annum AAM facility.

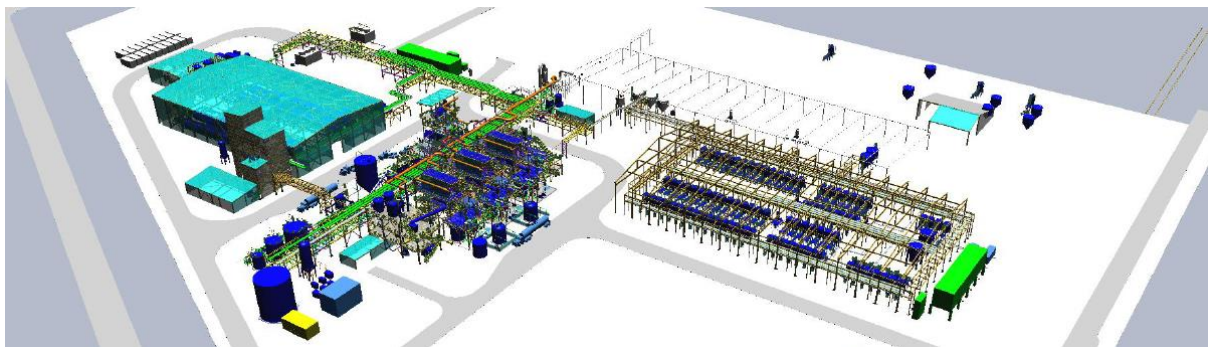


Figure 3: Vidalia 10kt per annum AAM facility looking north west.

The Company is engaged with more than 10 target battery supply chain participant and auto OEM customers on qualification, and iterative testing programs are underway with key target customers. Syrah continues to receive positive technical feedback on its integrated AAM product. Electrochemical properties, processability and half-cell data has supported continued testing through various stages of full cell analysis across; cycle testing, kinetics (rate capability) and calendar life. Full cell results have been positive across various characteristics, in some cases outperforming benchmarks. Full cell and larger scale qualification will continue with target customers, in parallel with commercial engagement, through the December 2021 quarter. Syrah is in advanced commercial discussions for significant multi-year purchase commitments. Technical and commercial engagement with target customers is

underpinned by Syrah's existing market position, continued qualification product delivery and development, and Vidalia being an advanced, US-based AAM supply alternative to Asia with strong ESG credentials.

Syrah's engagement with target customers and the rapid growth of the battery manufacturing pipeline in North America has demonstrated that the volume of product demanded from Vidalia by 2025 will significantly exceed the capacity of Vidalia's initial expansion and the Company is therefore considering an accelerated expansion of Vidalia beyond 10kt per annum. USA battery manufacturing capacity is forecast to increase to approximately 295GWh by 2025, requiring approximately 335kt per AAM⁵. The Bankable Feasibility Study assessed that the further expansion of Vidalia yielded economies of scale in operating and capital costs. The expansion of Vidalia to a scale beyond 10kt per annum AAM is underpinned by Balama and its world-class, large scale graphite resource.

Processes to secure customer and financing commitments to enable the construction of a 10kt per annum AAM facility at Vidalia are well advanced with the Company's financial advisor Greenhill & Co. Syrah plans to make a final investment decision for construction of this facility in the December 2021 quarter, subject to customer and financing commitments.

The Company will complete an independent origin to gate life cycle assessment ("LCA") of its integrated operations, from Balama mine to Vidalia AAM, with Minviro Ltd in the December 2021 quarter. The LCA will demonstrate the benefits of Syrah's integrated operations compared to existing AAM supply. The Company is evaluating specific projects, including a solar and battery system at Balama, and further opportunities to reduce the environmental impacts of its operations. The LCA demonstrates the ongoing development of and commitment to Syrah's sustainability strategy.

Syrah believes it is the most progressed vertically integrated natural graphite AAM supply alternative for USA and European battery supply chain participants and OEMs, which are currently highly reliant on China for their battery anode supply chains. The progress at Vidalia and its vertical integration with Balama is a unique value proposition to Governments, auto OEMs and battery supply chain participants, specifically: scale; independence and co-location with USA battery production; critical mineral security; and ESG auditability back to the source.

Market Update

Positive momentum in EV sales and penetration, a key leading indicator for natural graphite demand growth, were sustained during the quarter. Global EV sales grew 111%¹ in Q3 2021, versus Q3 2020, to over 1.6 million units with strong demand growth in China and ex-China consumer markets. EV sales are expected to be above 5.6 million units in 2021⁶. EV sales growth is leading to strong demand for anode material, as shown by total Chinese AAM production averaging almost 60kt per month, further proposed anode capacity additions in China, higher purified spherical graphite imports into South Korea and increasing imports of ex-China natural graphite. There were significant

⁵ Based on 2025 forecast USA battery manufacturing capacity of 295GWh from Benchmark Minerals Battery Megafactory Assessment, October 2021, 95% graphite anode market share and 1.2 kg/kWh intensity of graphite in anode.

⁶ Source: Rho Motion.

announcements relating to expanding EV sales and battery capacity globally, and specifically in the USA where battery capacity is expected to increase considerably over the next five years to underpin the transformational vehicle electrification strategies of auto OEMs. Leading auto OEMs are positioning to create large-scale EV supply chains in the USA. In partnership with SK Innovation, Ford committed to a US\$11.4 billion investment in EV and EV battery manufacturing facilities in Kentucky and Tennessee to be commissioned from 2025. Stellantis announced its intention to form joint ventures with both LG Energy Solution and Samsung SDI to commission EV battery manufacturing facilities in the USA with up to 80GWh annual capacity from late 2024. Toyota committed to a US\$3.4 billion investment through to 2030 to produce batteries for hybrid vehicles and EVs in the USA. Britishvolt announced its plan to build a 60GWh EV battery manufacturing facility in Quebec, Canada. The Biden Administration set a new target of EVs and other zero emission vehicles representing 50% of all new vehicles sales in the USA from 2030, which was calibrated with key participants in the US automotive industry.

Government and private sector recognition of the strategic importance of battery raw material supply chains is accelerating rapidly, particularly in the USA. The US Geological Survey reaffirmed graphite as a critical mineral in its 2021 Review and Revision of the US Critical Minerals List, ranking graphite higher than manganese, lithium, nickel and copper in overall supply risk. The Federal Administration is driving EV adoption through infrastructure policy, supporting investment in the expansion of a full EV manufacturing supply chain, EV point of sale consumer incentives and a network of EV charging stations in the USA. Syrah is engaged with key stakeholders, bilaterally and via industry group participation, to highlight the relevance of Vidalia in achieving policy objectives and to secure support for the planned expansion of Vidalia's production capacity.

Finance and Corporate

Syrah's cash balance at 30 September 2021 was US\$74 million.

Licences

The following table lists the current licences held by Syrah Resources Limited and its subsidiaries at 30 September 2021:

Project	Licence Number	Licence Type	Country	Interest acquired/ farm-in during the quarter	Interest disposed/ farm-out during the quarter	Interest held as at 30 September 2021
Balama	6432C	Mining Concession	Mozambique	-	-	95%

Notes in relation to Appendix 5B

Payments to related parties and their associates during the quarter as outlined in Section 6 of the accompanying Appendix 5B to this quarter's activities report were US\$171,972. These payments are related to salaries, superannuation, advisory and consultancy fees paid to directors and/or director

related entities during the quarter ended 30 September 2021, including amounts paid to Sal & Caldeira Advogados a related party of José Caldeira (Non-Executive Director).

This release was authorised on behalf of the Syrah Board by

Shaun Verner, Managing Director

Investor Relations Contact:

Viren Hira

Contact: +61 3 9670 7264

Email: v.hira@syrahresources.com.au

Media Enquiries Contact:

Nathan Ryan

Contact: 0420 582 887

Email: nathan.ryan@nwrcommunications.com.au

About Syrah Resources

Syrah Resources (ASX code: SYR) is an Australian Securities Exchange listed industrial minerals and technology company with its flagship Balama Graphite Operation in Mozambique and a downstream Active Anode Material Facility in the United States. Syrah's vision is to be the world's leading supplier of superior quality graphite and anode material products, working closely with customers and the supply chain to add value in battery and industrial markets.

Forward Looking Statement

This document contains certain forward - looking statements. The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan", "targets" and other similar expressions are intended to identify forward - looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward - looking statements. Forward - looking statements, opinions and estimates provided in this document are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions.

Forward - looking statements, including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. This document contains such statements that are subject to risk factors associated with the mineral and resources exploration, development and production industry. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a range of variables which could cause actual results or trends to differ materially, including but not limited to the following risks: dependence on commodity prices, availability of funding, impact of inflation on costs, exploration risks, including the risks of obtaining necessary licences and diminishing quantities or grades of reserves, risks associated with remoteness, environmental regulation risk, currency and exchange rate risk, political risk, war and terrorism and global economic conditions, as well as earnings, capital expenditure, cash flow and capital structure risks and general business risks. No representation, warranty or assurance (express or implied) is given or made in relation to any forward - looking statement by any person (including the Company). In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward - looking statements in this document will actually occur. Actual results, performance or achievement may vary materially from any projections and forward - looking statements and the assumptions on which those statements are based. The forward - looking statements in this document speak only as of the date of this document. Subject to any continuing obligations under applicable law or any relevant ASX listing rules, the Company disclaims any obligation or undertaking to provide any updates or revisions to any forward - looking statements in this document to reflect any change in expectations in relation to any forward looking statements or any change in events, conditions or circumstances on which any such statement is based. Nothing in this document will under any circumstances create an implication that there has been no change in the affairs of Syrah since the date of this document.

Appendix 5B

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

Name of entity

SYRAH RESOURCES LIMITED

ABN

77 125 242 284

Quarter ended ("current quarter")

30 SEPTEMBER 2021

Consolidated statement of cash flows		Current quarter US\$'000	Year to date (9 months) US\$'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	10,098	15,277
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	(14,037)	(28,390)
	(d) staff costs ⁽¹⁾	(4,332)	(11,832)
	(e) administration and corporate costs	(569)	(1,861)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	33	108
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other – VAT recoveries	494	1,088
1.9	Net cash from / (used in) operating activities	(8,313)	(25,610)

(1) Includes staff costs in relation to Balama Graphite Operation, Vidalia Project and Corporate & Administration functions

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(4,978)	(10,646)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter US\$'000	Year to date (9 months) US\$'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 - Environmental Bond	2,551	2,551
2.6	Net cash from / (used in) investing activities	(2,427)	(8,095)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	13,733
3.2	Proceeds from issue of convertible debt securities	-	21,050
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(560)
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 – payment for interest and principal on lease liabilities	(451)	(1,300)
3.10	Net cash from / (used in) financing activities	(451)	32,923

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	85,272	74,992
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(8,313)	(25,610)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,427)	(8,095)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(451)	32,923

Consolidated statement of cash flows		Current quarter US\$'000	Year to date (9 months) US\$'000
4.5	Effect of movement in exchange rates on cash held	(341)	(470)
4.6	Cash and cash equivalents at end of period	73,740	73,740

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 US\$'000	Previous quarter US\$'000
5.1	Bank balances	16,759	24,208
5.2	Call deposits	56,981	61,064
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)	73,740	85,272

6.	Payments to related parties of the entity and their associates	Current quarter US\$'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	172
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	Total facility amount at quarter end US\$'000	Amount drawn at quarter end US\$'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>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 - convertible notes	67,913	67,913
7.4	Total financing facilities	67,913	67,913
7.5	Unused financing facilities available at quarter end		-
7.6	<p>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> <p>With reference to item 7.3, Syrah issued an unsecured convertible note to AustralianSuper Pty Ltd as trustee for AustralianSuper (AustralianSuper) in October 2019 to raise A\$55.8 million (Series 1 Convertible Note). Interest to accrue on principal outstanding at a rate of (at the Company's discretion): 8% per annum, capitalised quarterly in arrears and added to principal outstanding; or 7.5% per annum if Syrah elects to make interest payments in cash. The Series 1 Convertible Note matures on 28 October 2024 unless redeemed or converted earlier. A summary of the key terms of the Series 1 Convertible Note is in Syrah's ASX release dated 19 June 2019.</p> <p>Syrah issued an unsecured convertible note to Australian Super in June 2021 to raise A\$28.0 million (Series 3 Convertible Note). Interest to accrue on principal outstanding at a rate of (at the Company's discretion): 8% per annum, capitalised quarterly in arrears and added to principal outstanding; or 7.5% per annum if Syrah elects to make interest payments in cash. The Series 3 Convertible Note matures on 28 October 2024 unless redeemed or converted earlier. A summary of key terms of the Series 3 Convertible Note is in Syrah's ASX release dated 10 December 2020.</p> <p>The value provided in 7.3 includes the Series 1 and Series 3 Convertible Note face value, interest accrued and capitalised establishment fee. The amount is converted from Australian Dollars to United States dollars at an AUDUSD exchange rate of 0.7206 (Q2 2021: 0.7518)</p>		

8.	Estimated cash available for future operating activities	US\$'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(8,313)
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)	(8,313)
8.4	Cash and cash equivalents at quarter end (item 4.6)	73,740
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	73,740
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	8.9
<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>		

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

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 as item 8.7 is greater than 2.

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 as item 8.7 is greater than 2.

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 as item 8.7 is greater than 2.

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:28 October 2021.....

Authorised by:The Board.....

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.