



BERKELEYenergía

**NEWS RELEASE | 27 October 2022**

## **Quarterly Report September 2022**

### **Highlights:**

- **Global Nuclear Power and Uranium Market:**

The outlook for nuclear power and the uranium market continued to strengthen during the quarter.

Selected recent nuclear reactor activity included the following:

- Belgium – previously set to shut down reactors in 2024 have now been approved to continue operations until 2035.
- Finland – Finnish Energy company, Fortum, is seeking an extension on both of its power plant units until 2050; if approved Fortum would invest an estimated €1.0 billion.
- France - French regulator has approved the extension of 32 reactors totalling 900MWe for 10 years beyond the initially planned 40 years lifespan. Investment in the extension is estimated to total €49.4 billion by 2025.
- Germany - announced it will keep all three of its nuclear plants operating until April 2023 to ensure the country's energy supply remains robust amid uncertainty over Russian gas supply.
- UK - Following increasing emphasis on nuclear power from the UK government, EDF has awarded work contracts for a 20-year life extension study at its Sizewell B nuclear power plant, previously scheduled for decommission in 2035.
- South Korea - The Yoon administration is seeking a 10-year extension of its power plants, extending the license to operate from 2023 to 2033.

Other developments in the uranium market during the quarter included:

- Spot volumes of U<sub>3</sub>O<sub>8</sub> have reportedly declined, standing at 47 million pounds for Q1-Q3 2022 versus 78 million pounds for the same period in 2021. Term contract volumes, however, have increased from 56 million pounds for all of 2021 to 80 million pounds year to date, with US utilities again re-entering the market and current term prices of US\$49 per pound to US\$53 per pound for existing producers, with miners restarting production typically seeking over US\$55 per pound. Marginal producers are seeking US\$65 per pound.
- Kazatomprom revised its 2024 production volumes down 10% compared to the Subsoil Use Contract level of 28,691 tonnes of uranium (up from -20% in 2023). The move is a continuation of Kazatomprom's production disciplines and factors in the challenges that the company is expecting to see in terms of global supply chains and limited availability of certain material and reagents. This decision could remove ~3,500 tonnes of uranium from global primary supply in 2024, a positive for the uranium market dynamics.
- Spain's main opposition party, Partido Popular ("PP"), outlined its economic proposals to deal with the economic and energy crises that the country is currently experiencing. The actions include the resurrection of nuclear power in Spain and "extending the useful life of the reactors" in line with what other European countries are doing. The PP believes that this technology must play a key role in the ecological transition as a support for renewable energies, since the opposite would imply greater gas consumption and therefore greater dependence on countries such as Russia.

Security of supply concerns continued to be raised in Spain given that the country's existing nuclear power and fuel fabrication facilities import approximately 39% (2020) of their required uranium from Russia.



- The European Union Parliament voted to include both natural gas and nuclear power as green investments under the Taxonomy Complementary Climate Delegated Act ("CDA"). On 6 July, by a vote of 328-278, the EU Parliament rejected a motion to veto the CDA, thus allowing the sustainable finance taxonomy to enter force expected on 1 January 2023.
- The Government of Australia, Resources and Energy June's quarterly report projected spot uranium prices of ~US\$60 per pound and long-term contract prices of US\$68 per pound by 2024. Under their supply/demand scenarios the uranium market requires uranium prices above US\$60 per pound to avoid a prolonged supply shortfall beyond 2024.

The Uranium spot price closed at US\$48.50 per pound at the end of September 2022, slightly down from June's closing of US\$49.00 per pound with the spot market volume also moderately less.

Longer-term uranium price indicators remained stable and closed at the end of September at US\$49.00 per pound (Long-Term); US\$54.50 per pound (3-year forward price); and US\$58.25 per pound (5-year forward price).

- **Project Update**

A study evaluating the design, permitting, construction and operation of a solar power system at the Retortillo site has recently been initiated.

The Company continued its strong engagement with key stakeholders at a local, regional and federal level in Spain during the quarter.

- **Exploration**

A drilling program, comprising six reverse circulation ("RC") holes for a total of 395m, has been designed to test the tin-lithium anomaly defined by soil sampling at Company's Investigation Permit Conchas. The drilling program is scheduled to commence in early November, with assay results anticipated towards the end of the December quarter.

- **Balance Sheet**

The Company is in a strong financial position with A\$83 million in cash reserves and no debt.

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## **Salamanca Project Summary**

The Salamanca Project (“Salamanca” or “Project”) is being developed in an historic uranium mining area in Western Spain about three hours west of Madrid.

The Project hosts a Mineral Resource of 89.3Mlb uranium, with more than two thirds in the Measured and Indicated category. In 2016, Berkeley Energia Limited (“Berkeley” or “Company”) published the results of a robust Definitive Feasibility Study (“DFS”) for Salamanca confirming that the Project may be one of the world’s lowest cost producers, capable of generating strong after-tax cash flows.

In 2021, the Company received formal notification from Ministry for Ecological Transition and the Demographic Challenge (“MITECO”) that it had rejected the Authorisation for Construction for the uranium plant as a radioactive facility (“NSC II”) application at Salamanca. This decision followed the unfavourable NSC II report issued by the Nuclear Safety Council (“NSC”) in July 2021.

The Company continues to strongly defend its position in relation to the adverse resolution by MITECO and has submitted an administrative appeal against the decision under Spanish law.

In Berkeley’s strong opinion, MITECO has rejected the Company’s NSC II application without following a legally established procedure and the Company believes that MITECO has infringed regulations on administrative procedures in Spain, as well as Berkeley’s right of defence, which would imply that the decision on the rejection of the Company’s NSC II application is not legal.

NSC II is the only key approval required to commence full construction of the Salamanca mine.

The Salamanca mine is being developed to the highest international standards and the Company’s commitment to health, safety and the environment is a priority. Berkeley holds certificates in Sustainable Mining (UNE 22470-80) and Environmental Management (ISO 14001) which were awarded by AENOR, an independent Spanish government agency.

These management systems ensure that Company procedures are compliant with current regulations, ensure that the environment is protected, the project is sustainable, and that all activities are carried out with respect for and in collaboration with the local communities.

Berkeley’s efforts in the key area of Sustainable Mining have been independently recognised with it being selected as the winner of the Outstanding Contribution to Sustainable Mining - Europe category in the 2020 Capital Finance International Sustainability Awards.

The Company is in a strong financial position with A\$83 million in cash reserves and no debt.



## Project Update:

The Company continued with its commitment to health, safety and the environment as a priority.



During the quarter, the Company's Environmental Management and Mining Sustainable System ("SGAMS") was audited by an independent group against the requirements of ISO Standards 14001 and UNE 22470-80 and passed successfully with a number of strengths highlighted, including environmental awareness and commitment to sustainability.

Berkeley is committed to sustainable development and has established 55 indicators that are certified annually. Of these 55 indicators, 36 are currently applicable to Berkeley's Salamanca Project. These are divided into: economic (5), social (19) and environmental (12) categories.

Also noteworthy is the 29% reduction achieved in energy consumption, derived from fuel and electricity consumption. These energy savings minimise resource depletion and contribute to a decrease in CO<sub>2</sub> emissions into the atmosphere. During 2021, The Company reduced CO<sub>2</sub> emissions by ~28% or the equivalent of eight tonnes of CO<sub>2</sub> emissions to the atmosphere.

Berkeley has recently initiated a study evaluating the design, permitting, construction and operation of a solar power system at the Retortillo site. Proposals have been requested from three Spanish engineering firms who specialise in solar power systems.

The Company continued its strong engagement with key stakeholders at a local, regional and federal level in Spain during the quarter.

## Exploration:

During the quarter, the Company continued with its exploration program focusing on battery and critical metals in Spain.

The exploration program is targeting lithium, cobalt, tin, tungsten and rare earths, within the Company's existing tenement package in western Spain. Further analysis of the mineral and metal endowment across the entire mineral rich province and other prospective regions in Spain is also being undertaken, with a view to identifying additional targets and regional consolidation opportunities.

Whilst Berkeley remains focused on defending its position in relation to the adverse resolution by MITECO and ultimately advancing the Salamanca project towards production, the planned battery and critical metals exploration initiative also facilitates the Company's participation in these important, rapidly evolving, growth sectors which are integral to the global clean energy transition.

### *Investigation Permit Conchas*

The Investigation Permit ("I.P.") Conchas is located ~10km south of Berkeley's Alameda deposit, in the very western part of Salamanca province, close to the Portuguese border (Figure 1).

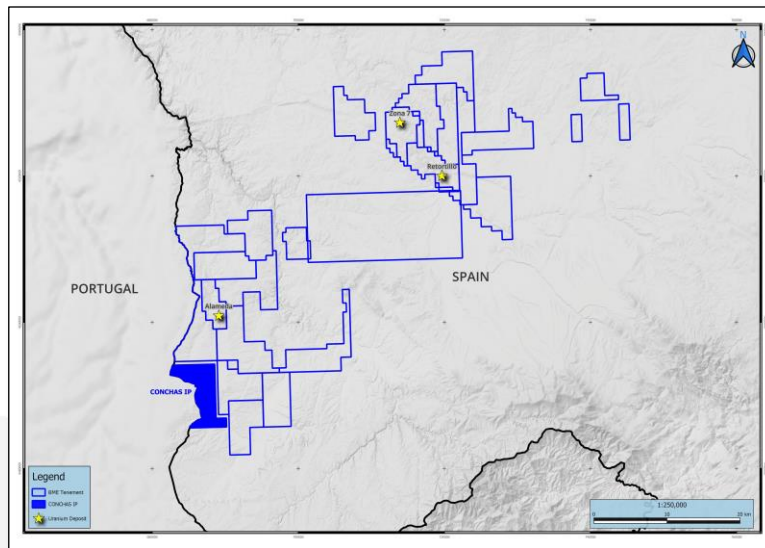


Figure 1: I.P. Conchas Location Map

The tenement covers an area of ~31km<sup>2</sup> in the western part of the Ciudad Rodrigo Basin and is largely covered by Cenozoic aged sediments. Only the north-western part of the tenement is uncovered and dominated by the Guarda Batholith (Vilar Formoso-Fuentes de Oñoro sector) intrusion. The tenement hosts a number of sites where small-scale historical tin and tungsten mining was undertaken. In addition, several mineral occurrences (tin, tungsten, titanium, lithium) have been identified during historical mapping or stream sediment sampling programs.

The Company completed initial soil sampling programs in northern and central portions of the tenement during 2021. The sampling, which was undertaken on a 200m by 200m grid, defined a tin-lithium anomaly covering approximately 1.1km by 0.7km which correlated with a mapped aplo-pegmatitic leucogranite.

An infill and extension soil sampling program was undertaken to follow-up the 2021 results. A total of 116 samples was collected to close the grid down to a 100m by 100m spacing over the previous defined anomaly, and extend the coverage to the east on a 200m by 200m grid. The samples were subsequently prepared and sent to ALS Seville for analysis.

The results of the infill soil sampling program have confirmed the spatial location, scale and tenor of the tin-lithium anomaly defined in 2021 but failed to extend the anomalism to the east (Figure 2).

The Company has also recently obtained a report summarising exploration work undertaken by Billiton PLC on the I.P. Conchas between 1981 and 1983. Billiton's exploration was focused on tin and tantalum (lithium was not taken into account) and comprised regional and detailed geological mapping, geochemistry, trenching and limited drilling.

The results of Berkeley's soil sampling program are encouraging and the Company has now completed the process of verifying, evaluating and incorporating the additional historical information contained in the Billiton report.

The next phase of exploration activity to assess the tin-lithium anomaly will include the drilling of six reverse circulation ("RC") holes for a total of 395m. The drilling program is scheduled to commence in early November, with assay results anticipated towards the end of the December quarter.



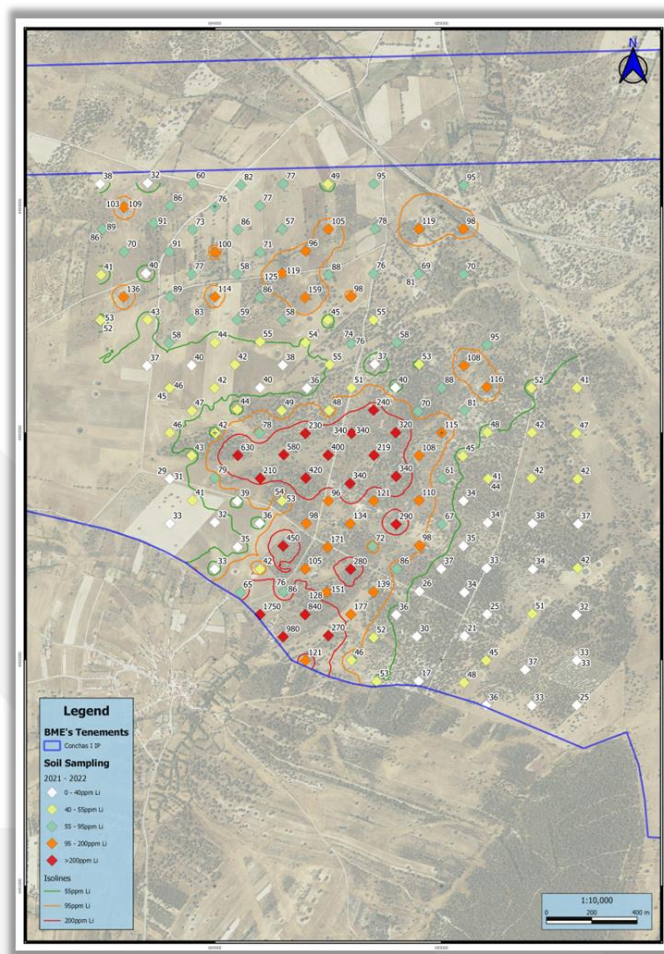


Figure 2: I.P. Conchas 2021 and 2022 Soil Sampling Results

### Additional Information on the Global Nuclear Power and Uranium Market:

The outlook for nuclear power and the uranium market strengthened further during the quarter, with a number of important recent developments, including:

- It was reported that Britons are increasingly supportive of nuclear energy. Between late 2019 and summer 2021, Britons were divided on using nuclear power, with around 40% over that time period supporting its use, with a similar number opposing it. Since then, support has increased with almost half (48%) of Britons now backing the use of nuclear energy, compared with 31% who are opposed. Over the same time period, the number of Britons who say nuclear power is the source they support most for helping meet the UK's future energy needs has risen from 16% to 24%.
- Germany has announced that it will keep all three of its nuclear plants operating until April 2023 to deal with any shortfall electricity over the winter. The reactors have 1.4GW - 1.34GW of capacity respectively. This is a short term positive from a sentiment perspective but has a minimal impact on uranium demand over the longer term as it just marginally delays Germany's exit from nuclear.
- The incoming government in Sweden has been taking a more positive stance on nuclear energy and is calling on the Swedish state-owned energy company to look into the restart of two reactors that were closed in 2019 and 2020. In addition, the energy company is being asked to immediately start planning for new nuclear capacity at the current reactor site plus also at other suitable locations. The Swedish radiation safety authority has also been asked to suggest how the permitting process for new nuclear can be materially shortened. Sweden currently generates 40% of its power from six nuclear reactors.



- Westinghouse Electric Company and ENUSA announced an expansion of their long-standing partnership on water-water energetic reactor ("VVER") fuel fabrication. The declaration of intent, announced during World Nuclear Symposium 2022, demonstrates the companies' mutual commitment to energy security throughout Europe "in an especially difficult context", ENUSA President and CEO Mariano Moreno said: "The companies have partnered since 1974 via a technology transfer agreement and delivered 750 VVER fuel assemblies to the Loviisa Nuclear Plant in Finland between 2002 and 2007. There are currently 16 nuclear reactors in Europe operating with VVER fuel and utilities are actively looking for alternatives to Russian-supplied fuel"
- A group of Swiss politicians has formed "Stop Blackouts", which will launch a petition seeking a revision to the country's energy policy to guarantee adequate power supplies and keep nuclear as part of the mix. Switzerland plans to close its five nuclear reactors following a 2017 decision prompted by safety concerns after the 2011 Fukushima incident and has already shut one reactor. 'We cannot go without nuclear power plants,' is what Stop Blackouts are campaigning.
- Rolls-Royce SMR has signed an exclusive agreement with Dutch nuclear energy development company ULC-Energy BV to collaborate on the deployment of Rolls-Royce small modular reactor power plants in the Netherlands.
- Japan's Prime Minister, Fumio Kishida, has indicated the country may need to shift policy to increase the amount of nuclear power in its energy mix both to diversify its energy supply and to achieve its goal of being carbon neutral by 2050. Japan has 33 'operable' reactors and was generating 30% of its power from nuclear power prior to Fukushima in 2011. Of these, 10 have permission to restart. A further 17 reactors have applied for permission to restart with the Japanese government is also looking at options to extend reactor lives beyond the current 60 year maximum.
- The newly signed US Inflation Reduction Act's support for clean energy policies - when taken in combination with the Bipartisan Infrastructure Law - will help drive the USA's 2030 economy-wide greenhouse gas emissions to 40% below 2005 levels and get the country "a significant way" towards its overall 2030 climate goals, according to a preliminary assessment issued by the US Department of Energy. The wide-ranging act, which was signed into law by President Biden during the quarter, includes support for existing and new nuclear, as well as the development of domestic sources of high-assay low-enriched uranium to fuel small modular reactors.
- There has been a significant increase in support for nuclear energy in Slovakia since 2015, a public opinion poll conducted by the Slovak Society for Foreign Policy and utility Slovenské Elektrárne shows. The development of nuclear energy is supported by about 70% of Slovaks, which is an increase of almost 12% since 2015.
- During the quarter, China committed to develop six new reactors and Russia to build 16 by 2035. The UK, South Korea and France also recommitted nuclear power with the EU including nuclear in its renewable finance taxonomy as discussed above. Egypt approved the development of four reactors over the next decade with Saudi looking to develop up to 17GW of nuclear capacity.



### **Forward Looking Statements**

*Statements regarding plans with respect to Berkeley's mineral properties are forward-looking statements. There can be no assurance that Berkeley's plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that Berkeley will be able to confirm the presence of additional mineral deposits, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of Berkeley mineral properties. These forward-looking statements are based on Berkeley's expectations and beliefs concerning future events. Forward looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of Berkeley, which could cause actual results to differ materially from such statements. Berkeley makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of that announcement.*

### **Competent Persons Statement**

*The information in this report that relates to the Mineral Resource Estimate is extracted from the announcement entitled 'Annual Report 2022' dated 31 August 2022, which is available to view on Berkeley's website at [www.berkeleyenergia.com](http://www.berkeleyenergia.com). Berkeley confirms that: a) it is not aware of any new information or data that materially affects the information included in the original announcement; b) all material assumptions and technical parameters underpinning the Mineral Resource Estimate in the original announcement continue to apply and have not materially changed; and c) the form and context in which the relevant Competent Persons' findings are presented in this announcement have not been materially modified from the original announcement.*

*The information in this report that relates to Exploration Results is extracted from the announcement entitled 'Quarterly Report June 2022' dated 29 July 2022, which is available to view on Berkeley's website at [www.berkeleyenergia.com](http://www.berkeleyenergia.com). Berkeley confirms that: a) it is not aware of any new information or data that materially affects the information included in the original announcement; b) all material assumptions and technical parameters underpinning the Exploration Results in the original announcement continue to apply and have not materially changed; and c) the form and context in which the relevant Competent Persons' findings are presented in this announcement have not been materially modified from the original announcement.*

*This announcement has been authorised for release by Mr Robert Behets, Director.*





## Appendix 1: Mineral Resource at Salamanca

Deposit Name	Resource Category	Tonnes (Mt)	U <sub>3</sub> O <sub>8</sub> (ppm)	U <sub>3</sub> O <sub>8</sub> (Mlbs)
<b>Retortillo</b>	Measured	4.1	498	4.5
	Indicated	11.3	395	9.8
	Inferred	0.2	368	0.2
	<b>Total</b>	<b>15.6</b>	<b>422</b>	<b>14.5</b>
<b>Zona 7</b>	Measured	5.2	674	7.8
	Indicated	10.5	761	17.6
	Inferred	6.0	364	4.8
	<b>Total</b>	<b>21.7</b>	<b>631</b>	<b>30.2</b>
<b>Alameda</b>	Indicated	20.0	455	20.1
	Inferred	0.7	657	1.0
	<b>Total</b>	<b>20.7</b>	<b>462</b>	<b>21.1</b>
Las Carbas	Inferred	0.6	443	0.6
Cristina	Inferred	0.8	460	0.8
Caridad	Inferred	0.4	382	0.4
Villares	Inferred	0.7	672	1.1
Villares North	Inferred	0.3	388	0.2
<b>Total Retortillo Satellites</b>	<b>Total</b>	<b>2.8</b>	<b>492</b>	<b>3.0</b>
Villar	Inferred	5.0	446	4.9
Alameda Nth Zone 2	Inferred	1.2	472	1.3
Alameda Nth Zone 19	Inferred	1.1	492	1.2
Alameda Nth Zone 21	Inferred	1.8	531	2.1
<b>Total Alameda Satellites</b>	<b>Total</b>	<b>9.1</b>	<b>472</b>	<b>9.5</b>
<b>Gambuta</b>	<b>Inferred</b>	<b>12.7</b>	<b>394</b>	<b>11.1</b>
<b>Salamanca Project Total</b>	<b>Measured</b>	<b>9.3</b>	<b>597</b>	<b>12.3</b>
	<b>Indicated</b>	<b>41.8</b>	<b>516</b>	<b>47.5</b>
	<b>Inferred</b>	<b>31.5</b>	<b>395</b>	<b>29.6</b>
	<b>Total (*)</b>	<b>82.6</b>	<b>514</b>	<b>89.3</b>



## Appendix 2: Summary of Mining Tenements

As at 30 September 2022, the Company had an interest in the following tenements:

Location	Tenement Name	Percentage Interest	Status
<b>Spain</b>			
<u>Salamanca</u>	D.S.R Salamanca 28 (Alameda)	100%	Granted
	D.S.R Salamanca 29 (Villar)	100%	Granted
	E.C. Retortillo-Santidad	100%	Granted
	E.C. Lucero	100%	Pending
	I.P. Abedules	100%	Granted
	I.P. Abetos	100%	Granted
	I.P. Alcornoces	100%	Granted
	I.P. Alisos	100%	Granted
	I.P. Bardal	100%	Granted
	I.P. Barquilla	100%	Granted
	I.P. Berzosa	100%	Granted
	I.P. Campillo	100%	Granted
	I.P. Castaños 2	100%	Granted
	I.P. Ciervo	100%	Granted
	I.P. Conchas	100%	Granted
	I.P. Dehesa	100%	Granted
	I.P. El Águila	100%	Granted
	I.P. El Vaqueril	100%	Granted
	I.P. Espinera	100%	Granted
	I.P. Horcajada	100%	Granted
	I.P. Lis	100%	Granted
	I.P. Mailleras	100%	Granted
	I.P. Mimbre	100%	Granted
	I.P. Pedreras	100%	Granted
	E.P. Herradura*	100%	Granted
<u>Cáceres</u>	I.P. Almendro	100%	Granted
	I.P. Ibor	100%	Granted
	I.P. Olmos	100%	Granted

\*An application for a 1-year extension at E.P. Herradura was previously rejected however this decision has been appealed and the Company awaits the decision regarding its appeal.

## Appendix 3: Related Party Payments

During the quarter ended 30 September 2022, the Company made payments of \$184,000 to related parties and their associates. These payments relate to existing remuneration arrangements (director and consulting fees plus statutory superannuation).



#### Appendix 4: Exploration and Mining Expenditure

During the quarter ended 30 September 2022, the Company made the following payments in relation to exploration and development activities:

Activity	\$000
Radiological protection and monitoring	18
Permitting related expenditure (including legal defence expenses)	228
Consultants and other expenditure	245
Return of VAT in Spain	(81)
<b>Total as reported in the Appendix 5B</b>	<b>410</b>

There were no mining or production activities and expenses incurred during the quarter ended 30 September 2022.

## Appendix 5B

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

Name of entity

Berkeley Energia Limited

ABN

40 052 468 569

Quarter ended ("current quarter")

30 September 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(410)	(410)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(215)	(215)
	(e) administration and corporate costs	(204)	(204)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	10	10
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)		
	(a) Business Development	(7)	(7)
	(b) Preparation of Prospectus	(91)	(91)
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(917)</b>	<b>(917)</b>
<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	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-



<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>-</b>	<b>-</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>-</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	79,942	79,942
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(917)	(917)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	4,546	4,546
4.6	<b>Cash and cash equivalents at end of period</b>	<b>83,571</b>	<b>83,571</b>

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	83,521	79,892
5.2	Call deposits	50	50
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>83,571</b>	<b>79,942</b>

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	(184)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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	<b>Total financing facilities</b>	<b>-</b>	<b>-</b>
7.5	<b>Unused financing facilities available at quarter end</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.		
	Not applicable		

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

<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)	(917)
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)	(917)
8.4	Cash and cash equivalents at quarter end (item 4.6)	83,571
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	83,571
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>&gt;10</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: Not applicable	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: Not applicable	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: Not applicable	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

**Compliance statement**

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

Date: 27 October 2022

Authorised by: Company Secretary  
(Name of body or officer authorising release – see note 4)

**Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: *Exploration for and Evaluation of Mineral Resources* and AASB 107: *Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

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

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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.