

28 October 2022

QUARTERLY ACTIVITIES REPORT

Quarter Ended 30 September 2022

Emerging mineral processing technology company, Zeotech Limited (ASX: ZEO, "Zeotech" or "the Company") is pleased to provide the following update and commentary on activities undertaken during the three-month period ended 30 September 2022 (the "quarter").

HIGHLIGHTS

- Zeotech accepted into The Australian Research Council ("ARC") Industrial Transformation Training Centre for the Global Hydrogen Economy as an industry partner. The project aims to fast-track lab validation as well as pilot testing and develop a potential commercialisation pathway for the CO₂ conversion process advanced by Zeotech's technology.
- Toondoon Kaolin Project acquisition settled following approval by shareholders at the general meeting held on 31 August 2022.
- Fit out of the Company's office & lab facility at Brisbane Technology Park ("BTP") commenced in September. On completion, the refurbished premises will help grow internal research capability and increase sample production capacity.
- Zeotech, Covalent Lithium Pty Ltd ("Covalent Lithium") and The University of Queensland ("UQ") gathered at Curtin University, alongside other Resources Technology and Critical Minerals University Trailblazer participants, to undertake planning and workshop sessions for the forthcoming program.
- The Company successfully raised \$2,209,930 by way of a placement to non-related party investors which will be applied to progressing the Company's high-grade Toondoon kaolin project, funding the landfill methane control research program with Griffith University, and support fit out of the office & lab facility at BTP.

Managing Director, Peter Zardo, said:

"Settling the acquisition of the Toondoon Kaolin Project, containing an approved Queensland mining lease (ML), is a significant milestone for the Company, which delivers immediate access to extremely high-grade raw ore kaolin for future zeolite production and offers a realistic direct shipping ore opportunity, with near term revenue potential.

Our carbon utilisation project has continued our focus on climate change technology, and validated by the funding support obtained through the ARC Industrial Transformation Training Centre for the Global Hydrogen Economy.

We continue to advance the development of the Company's proprietary technology, and together with our project partners, we look forward to commencing the Trailblazer program, which is aimed at developing a circular solution for lithium process by-product."

MANUFACTURED ZEOLITE MINERAL PROCESSING TECHNOLOGY

Zeotech to fast-track development of carbon utilisation technology

The Company announced that it has been accepted as an industry partner into The Australian Research Council (“ARC”) Industrial Transformation Training Centre for the Global Hydrogen Economy (“GlobH2E”), led by The University of New South Wales (“UNSW”)¹

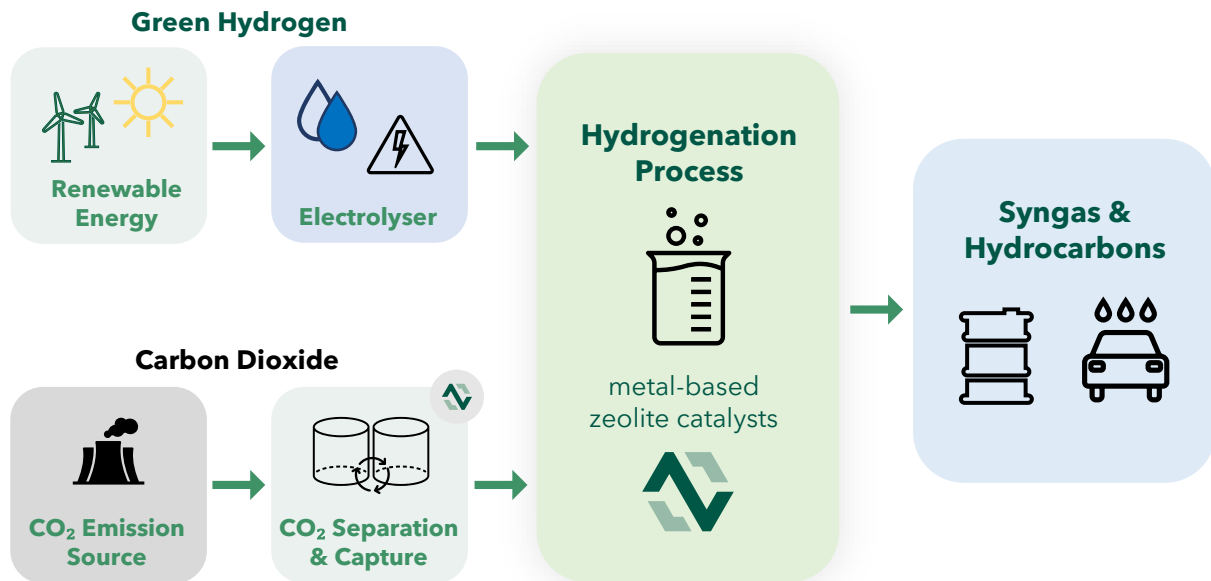


Diagram: Hydrogenation process utilising metal-based zeolite catalysts for converting captured carbon dioxide and green hydrogen into syngas and value-added hydrocarbon fuels

In collaboration with research partner UQ, the Company’s participation in the Training Centre will aim to develop structured metal-based manufactured zeolite as catalysts to facilitate a sustainable hydrogenation process for converting captured CO₂ and green hydrogen into syngas and value-added hydrocarbon fuels such as methanol.

Zeotech notes that conventional catalysts are predominantly high value precious metals such as palladium/platinum and a breakthrough in developing low-cost metal-doped zeolite catalysts could potentially be a significant commercial development.

Highlights

- Zeotech accepted into The Australian Research Council (“ARC”) Industrial Transformation Training Centre for the Global Hydrogen Economy as an industry partner. The project will be placed in Theme 2 - Hydrogen Storage and Utilisation

¹ ASX release 07/07/22 “ZEO to Fast-Track Carbon Utilisation Technology Development”

- In collaboration with UQ, the project aims to develop structured metal-based manufactured zeolites as catalysts, utilised in a sustainable hydrogenation process for converting captured CO₂ and hydrogen into syngas and hydrocarbon fuels
- The metal-based zeolites utilised in the hydrogenation process will be produced using Zeotech's proprietary low-cost mineral processing technology
- By storing energy from large-scale renewable energy projects as hydrogen, or hydrogen derivatives such as methanol, global economies could expand the reach of renewable power and repurpose it for use in other sectors
- Sustainable conversion of CO₂ and green hydrogen could hold the key for decarbonising large sectors such as transportation and industrial processes which have been traditionally hard to abate
- The project aims to fast-track lab validation as well as pilot testing and develop a potential commercialisation pathway for the CO₂ conversion process advanced by Zeotech's technology

The ARC training centre will provide UQ grant funding (~\$350,000) to support the recruitment of a postdoctoral research fellow, PhD student and other personnel required for the project.

Zeotech chair, Ms Sylvia Tulloch, will fill the role of Partner Investigator. In addition, the Company has committed a minimum \$150,000 cash contribution over 3-years, with the intent to increase funding aligned to positive direction from project outcomes.

Zeotech will provide its proprietary technology as background intellectual property (IP) for the project, that will comprise the metal-based zeolites utilised in the hydrogenation process which will be produced using Zeotech's proprietary mineral processing technology.

The Company will retain all new IP which is developed from the project², in line with the pre-existing royalty agreement between UniQuest (UQ's commercialisation company) and Zeotech. This includes IP regarding development of metal-based zeolite catalysts - which may have application in other industrial processes.

This IP will be critical for Zeotech's commercialisation pathway and material to the Company. UniQuest will receive ongoing royalties in accordance with the pre-existing royalty agreement.³

Involvement and acceptance by UNSW ARC GlobH2E offers entry into a global hydrogen consortium which will aid in advancing the carbon utilisation technology, and if successful, will require collaboration with hydrogen hubs, which is an essential component of the hydrogenation process.

² ASX release 07/05/2020 "Synthetic Zeolite Research Agreement Signed"

³ ASX release 08/12/2020 "Notice of Assignment of Intellectual Property"

OPERATIONAL UPDATE

The University of Queensland

The dual-feed pilot program at UQ has been focused on process optimisation and de-risking, along with scaled-up performance runs of the Company's proprietary process technology from kaolin feedstock.

The performance runs have resulted in sample production in excess of 20kg being achieved to date. The pilot program will continue through to November 2022.

University Trailblazer

Zeotech, together with University Trailblazer partners Covalent Lithium and UQ, gathered at Curtin University ("Curtin") in Perth to complete a planning workshop for the forthcoming Resources Technology and Critical Minerals Trailblazer ("Trailblazer") program.

The purpose of the workshop was to establish the governance framework for the Trailblazer, along with communicating proposed budgets for the three pillars of the program, being technology readiness, commercialisation, and university transformation.

Curtin, as lead university in the program, are currently in the final stages of negotiating the Conditions of Grant ("COG") with the Australian Government Department of Education, Skills and Employment ("DESE") and we expect to be able to provide further details in the subsequent quarter.

Griffith University

Activities at Griffith were focussed on the Company's dual-stream agricultural program which is researching and developing Zeotech products for fertiliser delivery and soil carbon enhancement.

Under the nutrient management stream, which is aimed at leveraging the Company's manufactured zeolite product as a slow-release fertiliser delivery platform, effort has been focussed on nutrient sorption (loading) and desorption (release) optimisation. Batch experiments have been completed for four (4) Zeotech products and two (2) commercial control products and laboratory analysis of test results is currently in progress.

The carbon markets stream, which delivered some promising early results from a 3-month pilot scale trial completed in February 2022⁴, has been focussed on the carbon incubation trials which aims to establish the carbon sequestration potential for Zeotech products applied to soils. Trials are nearing completion, with sampling and analysis of treatments in progress.

Results from the characterisation work and early pH screening trials for the carbon incubation activities show that Zeotech products could have the ability to buffer against pH acidification in agricultural soil.

⁴ ASX Release 09/03/2022 "Promising early results from soil carbon and nutrient retention trials"

Soil acidity is a major environmental and economic concern. In very acidic soils, all the major plant nutrients (nitrogen, phosphorous, potassium, sulphur, and calcium) may be unavailable, or only available in insufficient quantities. Plants can show deficiency symptoms despite adequate fertiliser application⁵.

The natural alkalinity of zeolites may act to protect soil pH within an optimal range which would help maintain the value of the soil resource and maximise crop & pasture yield and fertiliser application.

Operations

Brisbane Technology Park

The Company commenced a refurbishment of the office and lab tenancy at Brisbane Technology Park (BTP) in September. The unique space offers an existing circa 130m² lab facility with capacity to expand, private office space, together with shared facilities such as a kitchen, boardroom, and meeting rooms. The Eight Mile Plains precinct is ideally located within proximity to UQ and Griffith.



(left) Zeotech Pilot Room (right) Zeotech Office located at Brisbane Technology Park

Zeotech will utilise the lab facilities to grow inhouse research capability and sample production capacity.

The dedicated pilot production of zeolite product(s) is targeting high volume zeolite applications in agriculture and GHG mitigation, such as planned landfill methane control program, together with capacity to provide product samples to prospective customers.

Product Marketing

The Company continues to receive frequent inbound enquiry for manufactured zeolite products. The majority is unsolicited enquiry and is generated through Zeotech's website, together with exposure from social media channels.

⁵ soilquality.org.au

Zeotech has observed consistent international enquiry during the quarter, including some return enquiry from India which is being supported by the Company's Indian Relationship Manager.

Whilst Zeotech continues to attract interested parties and builds on the customer database, it is anticipated that the ability to provide product samples to prospective customers will enhance overall engagement going forward.

MINING TENEMENTS

Toondoon Kaolin Project

On 23 August 2021, the Company announced that it had executed a term sheet with Zilotech Holdings Pty Ltd ("Zilotech") to acquire 100% of the issued capital in Kalotech Pty Ltd ("Kalotech"), which held a legally binding exercised option to acquire the mining lease and exploration licences for the 28,000-hectare Toondoon Kaolin Project ("Toondoon") located in Queensland, one of the highest-grade raw ore kaolin deposits in Australia. When the transaction is completed, Zeotech will hold 100% of the Toondoon project and associated licences, including ML 80016, EPM 27395 and EPMa 27866 through its ownership of Kalotech.

The Company received notice on 25 March 2022 that the Queensland Government - Department of Resources gave approval to register the transfer of the Toondoon Kaolin Project Mining Lease (ML 80126) to Kalotech.

On 28 July 2022, the Company dispatched meeting materials, explanatory statement and an independent expert's report to shareholders for a general meeting that was held on 31 August 2022 and sought shareholder approval for the acquisition of Kalotech Pty Ltd, the holder of the Toondoon Kaolin Project.

Shareholders approved the acquisition at the general meeting and the acquisition settled on 1 September 2022.

Direct Shipping Ore (DSO)

Zeotech continues to assess opportunities for DSO of Toondoon's near surface, high-grade and low iron raw ore kaolin.

During the quarter, and with the assistance of the recently appointed Indian Relationship Manager, discussions have continued with India counterparties and has led to FOB and CIF pricing being presented at the request of the potential off-take partner.

Following completion of the acquisition, activities have turned to planning together with the assistance of tenement managers, Ardent Group. In the next quarter, we anticipate commencing the traffic impact assessment, mine planning and cultural heritage approvals.

Abercorn Kaolin Project

The Abercorn Project is a large-scale kaolin prospect, located in central Queensland and has demonstrated it contains a resource of significant scale, and a consistent grade of kaolinite mineralisation. No on-groundwork was undertaken during the quarter.

CORPORATE

Successful placement to advance company projects

The Company successfully raised \$2,209,930 by way of a Placement to non-related party investors identified by the Company, who are "Sophisticated Investors" within the meaning of section 708(8) of the Corporations Act or other investors to whom the Company may issue Shares without disclosure document pursuant to section 708 of the Corporations Act.

Via the Placement, the Company issued a total of 52,617,380 shares at \$0.042 (4.2 cents) per share (the "Shares"), together with free attaching one (1) for two (2) option, with an exercise price of \$0.10 (10 cents), and an expiry date of 30 September 2024 (the "Options").

The Shares and Options were issued within the Company's existing 15% placement capacity under ASX Listing Rule 7.1.

Acquisition of Kalotech Pty Ltd (Toondoon Kaolin Project)

As noted above, the Company has executed a term sheet with Zilotech Holdings Pty Ltd ("Zilotech") to acquire 100% of the issued capital in Kalotech Pty Ltd ("Kalotech"), which held a legally binding exercised option to acquire the mining lease and exploration licences for the Toondoon Kaolin Project ("Toondoon").

On 25 March 2022, the Company received notice that the Queensland Government - Department of Resources gave approval to register the transfer of the Toondoon Kaolin Project Mining Lease (ML 80126) to Kalotech.

On 28 July 2022, the Company dispatched meeting materials, explanatory statement and an independent expert's report to shareholders for a general meeting that was held on 31 August 2022 and sought shareholder approval for the acquisition of Kalotech Pty Ltd, the holder of the Toondoon Kaolin Project. Consideration for the acquisition was 37,000,000 fully paid ordinary shares in Zeotech Limited and reimbursement of costs up to \$350,000 in relation to expenditure on the Toondoon tenements.

Shareholders approved the acquisition at the general meeting held on 31 August 2022 and the acquisition settled on 1 September 2022.

Commencement of legal proceedings against Zeotech

On 31 August 2022, the Company advised that Goody Investments Pty Ltd (a related party of John Goody being an ex-director of the Company) ("the Plaintiff") had commenced legal proceedings against the Company in the Supreme Court of Western Australia.

The Company was served with a Writ and Statement of Claim.

The proceedings relate to the issue of ordinary fully paid shares in Zeotech ("Shares") with respect to the Second Milestone Performance Rights in the Company ("Performance Rights"), issued to the Plaintiff as part of consideration under the Abercorn Kaolin Project Term Sheet executed on 9 August 2019. Under this agreement the company acquired the Abercorn Kaolin Project.

Goody Investments Pty Ltd was issued 23,782,500 Performance Rights, which conversion into Shares was subject to the achievement of a second milestone, being the completion of a scoping study on the Abercorn Project ("Abercorn Scoping Study") before the expiry date, being 8 August 2022.

The statement of claim alleges that the Company was subject to an obligation to undertake the Abercorn Scoping Study to satisfy the second performance milestone by the expiry date. The Company has denied the nature of the allegation. The proceedings seek damages of \$1,426,950 plus interest and any further orders of the Court.

The Company continues to review the statement of claim with its legal advisers and will be defending the proceedings.

Given the matter is before the Court, the Company does not propose to make any further comment in relation to the proceedings at this time.

APPENDIX 5B - QUARTERLY CASH FLOW REPORT

The cash position of the Company on 30 September 2022 was \$3.939 million.

Details of mining exploration activities

Details of exploration activities during the quarter are set out above.

Exploration and evaluation expenditure for the quarter comprised Toonoon and Abercorn resource evaluation work \$10,000 and rents, rates, tenement management and miscellaneous expenses \$27,000. Other associated R&D project costs were \$105,000. \$350,000 was paid as reimbursement of exploration and evaluation costs on the Toonoon project tenements.

Details of mining production and development activities

No production and development activities were undertaken during the quarter.

Details of related party payments

The aggregate amount of payments to related parties and their associates included in the current quarter Cash flows from operating activities were \$131,000, comprising director salaries (inclusive of superannuation), directors fees and consulting fees.

This Announcement has been approved by the Board.

- End -

For further information please contact:

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About Zeotech

Zeotech Limited (ASX: ZEO) is a team of dedicated people, working together to build a future focused company, leveraging proprietary technology for the low-cost production of advanced materials 'manufactured zeolites' to deliver solutions aimed at addressing sustainability challenges.

Zeotech Limited - Social Media Policy

Zeotech Limited is committed to communicating with the investment community through all available channels.

Whilst ASX remains the prime channel for market-sensitive news, investors and other interested parties are encouraged to follow Zeotech on Twitter ([@zeotech10](https://twitter.com/zeotech10)) and [LinkedIn](#).

Subscribe to ZEOTECH NEWS ALERTS - visit <https://zeotech.com.au/contact/>

No New Information

Except where explicitly stated, this announcement contains references to prior exploration results and Mineral Resource estimates, all of which have been cross-referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the results and/or estimates in the relevant market announcement continue to apply and have not materially changed.

Forward-looking Statements

This release may contain certain forward-looking statements with respect to matters including but not limited to the financial condition, results of operations and business of Zeotech and certainty of the plans and objectives of Zeotech with respect to these items.

These forward-looking statements are not historical facts but rather are based on Zeotech current expectations, estimates and projections about the industry in which Zeotech operates, and its beliefs and assumptions.

Words such as "anticipates," "expects," "intends," "plans," "believes," "seeks," "estimates", "guidance" and similar expressions are intended to identify forward looking statements and should be considered an at-risk statement.

Such statements are subject to certain risks and uncertainties, particularly those risks or uncertainties inherent in the process of developing technology and in the endeavour of building a business around such products and services.

These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties, and other factors, some of which are beyond the control of Zeotech, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements.

Zeotech cautions shareholders and prospective shareholders not to place undue reliance on these forward-looking statements, which reflect the view of Zeotech only as of the date of this release. The forward-looking statements made in this announcement relate only to events as of the date on which the statements are made. Zeotech will not undertake any obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this announcement except as required by law or by any appropriate regulatory authority.

Tenement Information as required by Listing Rule 5.3.3

The following is a table setting out the information as required by ASX Listing Rule 5.3.3, namely:

1. Mining tenements held at the end of the Quarter and their location;
2. Mining tenements disposed during the Quarter and location;
3. Beneficial percentage interests held in farm-in or farm-out agreements at end of Quarter; and
4. Beneficial percentage interests held in farm-in, or farm-out agreements acquired or disposed of during the Quarter.

Location	Tenement	Interest at beginning of quarter (%)	Interests relinquished, reduced or lapsed (%)	Interests acquired or increased (%)	Interest at end of quarter (%)
Australia	EPM 19081	100%	Nil	Nil	100%
Australia	EPM 26837	100%	Nil	Nil	100%
Australia	EPM 26903	100%	Nil	Nil	100%
Australia	EPM 27427	100%	Nil	Nil	100%
Australia	ML 80016	Nil	Nil	100%	100%
Australia	EPM 27395	Nil	Nil	100%	100%
Australia	EPMa 27866	Nil	Nil	100%	100%

Appendix 5B

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

Name of entity

ZEOTECH LIMITED

ABN

29 137 984 297

Quarter ended ("current quarter")

30 SEPTEMBER 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(37)	(37)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(225)	(225)
	(e) administration and corporate costs	(279)	(279)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	6	6
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (Technology expenses)	(105)	(105)
1.9	Net cash from / (used in) operating activities	(640)	(640)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(350)	(350)
	(c) property, plant and equipment	(165)	(165)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	(12)	(12)

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
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(527)	(527)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,210	2,210
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	(11)	(11)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	2,199	2,199

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,907	2,907
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(640)	(620)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(527)	(527)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,199	2,199

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	-	-
4.6	Cash and cash equivalents at end of period	3,939	3,939

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	3,863	1577
5.2	Call deposits	76	1,330
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,939	2,907

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	131
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 \$A'000	Amount drawn at quarter end \$A'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 (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
N/A		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(640)
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)	(640)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,939
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,939
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	6.15
<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	

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

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

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

Date: 28 October 2022

Authorised by: By the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.