

## Quarterly Activities Report and Appendix 5B

### September 2022 Quarter

#### HIGHLIGHTS

Peak Rare Earths Limited (ASX:PEK) (“**Peak**” or the “**Company**”) continues to progress the development of its Ngualla Rare Earth Project (“**Ngualla Project**”) with the following events recently occurring:

- Adoption of a sequenced multi-phased development strategy
- Strategic and marketing MOU signed with Shenghe Resources
- Completion of Bankable Feasibility Study Update on the Ngualla Rare Earths Project
- Progression of negotiations with the Government of Tanzania on a Framework Agreement towards completion
- Continued strong year-on-year growth in global Electric Vehicle production
- European Union banning the sale of petrol and diesel vehicles from 2035

#### Adoption of a sequenced development strategy

Peak has adopted a sequenced multi-phased development strategy that initially focuses on the standalone development of the Ngualla Project as ‘concentrate only’.

During negotiations with the Government of Tanzania on the finalisation of a Framework Agreement, Peak committed to defer any decision to proceed with the construction of the Teesside Refinery until the completion of an independent study into the feasibility of a Tanzanian refinery or further in-country downstream processing (“**Independent Study**”). This Independent Study will assess the technical, economic and environmental feasibility of an in-country Tanzanian rare earth refinery as well as the potential to produce intermediate products such as a Mixed Rare Earth Carbonate (“**MREC**”).

Peak remains committed to a longer-term integrated strategy, but intends to implement the following staged development approach:

- Initially develop the Ngualla Project on a standalone basis to produce and export rare earth concentrate to offshore third-party refineries; and
- Depending upon the outcome of the Independent Study, develop further downstream processing and/or a refinery in either Tanzania or at Teesside.

The benefits of this approach include the following:

- Maintains optionality around the potential of a Tanzanian rare earth refinery;
- Reduces up-front capital expenditure and funding requirements;
- Lowers commissioning and execution risk;
- Takes advantage of offtake appetite for Ngualla's high-grade rare earth concentrate; and
- Aligns with the Government of Tanzania's policy of maximising in-country processing and value addition where feasible.

### **Strategic and marketing MOU signed with Shenghe Resources**

Peak has signed an offtake and strategic co-operation non-binding Memorandum of Understanding ("**MOU**") to support the development of the Ngualla Project with Shenghe Resources (Singapore) Pte Ltd, a wholly owned subsidiary of global rare earths company, Shenghe Resources Holdings Co. ("**Shenghe**").

Shenghe is a large Chinese rare earth group with operations spanning mining and beneficiation, refining and separation, as well as alloy and metals production. Its international interests include an approximate 7.75% holding in MP Materials Corp (NYSE:MP), a 90% holding in Vietnam Rare Earth Company Limited, and a 9% holding in Greenland Minerals Limited (ASX:GGG). Shenghe is listed on the Shanghai Stock Exchange (SSE: 600392.SS) and has a market capitalisation of approximately US\$3.7 billion.

In the case of MP Materials, Shenghe has been a supportive major shareholder through long-term offtake and strategic cooperation. MP Materials, which has a market capitalisation of approximately US\$5.5 billion, currently produces approximately 70,000 tonnes per annum of a high-grade bastnaesite concentrate. Since the recommencement of MP Materials' Mountain Pass Project in 2017, Shenghe has been its sole offtaker and has provided support to the restart of Mountain Pass Rare Earth project.

#### **Shenghe MOU Offtake terms**

Key terms relating to this offtake MOU include:

- 75 -100% of production, which may include a high-grade mineral concentrate and/or a MREC;
- An initial period of 7 years, with may be extended further by mutual agreement;
- An arms-length market-based pricing principle based on the value of contained rare earth oxides within the product; and

- Following the execution of the MoU, Peak and Shenghe will now negotiate in good faith towards a binding offtake agreement that is sufficient to support project financing requirements for the Ngualla Project.

### **Strategic / technical co-operation and other terms**

Other key elements of the MOU include the following:

- Technical co-operation on relevant aspects of the Ngualla Project including in relation to rare earth mining and beneficiation processes, in accordance with arms-length market principles;
- The potential for Shenghe to acquire a direct interest in the Ngualla Project at a mutually agreed valuation;
- The right for Shenghe to appoint one Non-Executive Director to the Board of Peak, subject to Shenghe maintaining a minimum shareholding of at least 10%;
- An initial term of 12 months; and
- The potential to explore other areas of strategic cooperation outside of the Ngualla Project.

## **Completion of Bankable Feasibility Study on the Ngualla Rare Earth Project<sup>1</sup>**

The Bankable Feasibility Study Update (“**BFS Update**”) on the Ngualla Project had been completed. It supports a technically robust standalone project with an increased capacity and highly attractive economics and shareholder returns.

The BFS Update follows a Bankable Feasibility Study (“**BFS**”) that was completed in April 2017. Both the BFS and BFS Update are backed by extensive pilot plant test work, detailed engineering design and cost studies and JORC 2012 Compliant Ore Reserves and Mineral Resources estimates.

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<sup>1</sup> See Disclaimer and Forward-Looking Statement set out on page 9 and the ASX Announcement: Completion of Ngualla Project BFS Update, 24 October 2022

## Financial analysis

The NPV for Peak's interest in the Ngualla Project is estimated at US\$1,483m under the base case pricing assumption.

Financial outputs for the Ngualla Project are set out in the following table net of distributions to the Government of Tanzania, which include corporate taxes, royalties and other fees, and dividends attributable to the Government's 16% Free Carried Interest ("FCI").

### Ngualla Project Output Summary

Production Metrics	Unit	Yrs 1-6	LOM
Grade mined	% TREO	5.4%	4.8%
Concentrate production	ktpa dry	40.5	36.0
Concentrate production	ktpa TREO	18.2	16.2
Concentrate grade	% TREO	45.0%	45.0%
NdPr % (of concentrate basket)	% mass	22.6%	22.3%
Mine life	Years		24 <sup>1</sup>
Cost Metrics	Unit	US\$	A\$ <sup>2</sup>
Pre-production capital	\$m	321	509
Average annual operating cost	\$m p.a.	93	148
Average annual operating cost	\$/kg TREO	5.8	9.2
Revenue and Profit Metrics <sup>2</sup>	Unit	US\$	A\$
Average annual revenue	\$m p.a.	538	854
Average annual EBITDA	\$m p.a.	448	711
Average operating cashflow	\$m p.a.	276	438
Financial Outputs <sup>3</sup>	Unit	US\$	A\$
Peak post-tax NPV <sub>8%, real</sub>	\$m	1,483	2,353
Equity IRR	%		37.3%

<sup>1</sup>Based on Ore Reserves only

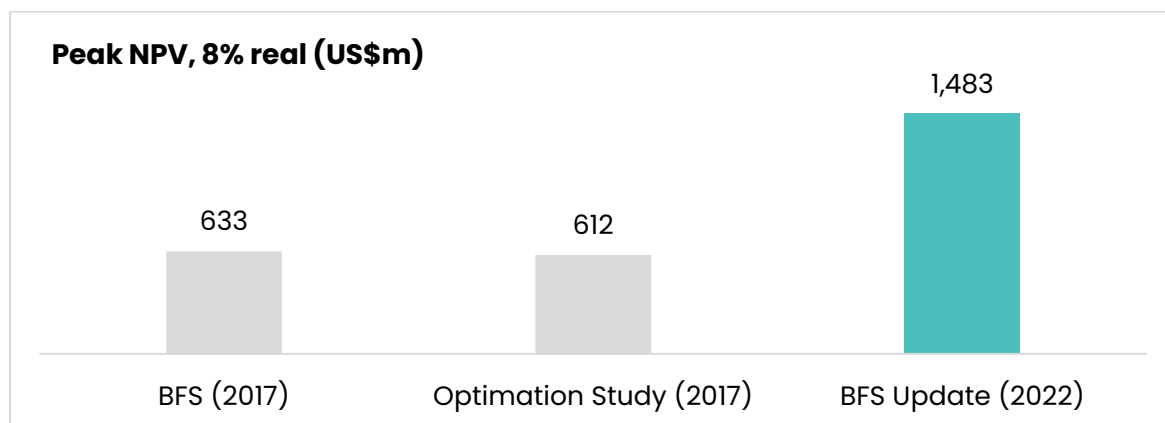
<sup>2</sup>Based on AUD-USD exchange rate of US\$0.63 / AUD\$1.00 (as at Friday 21 October 2022)

<sup>3</sup>Real discount rate (all modelling is in real terms)

## Comparison of technical studies

A comparison of financial outputs and metrics for the BFS Update with the BFS completed in April 2017 and an optimisation study completed in August 2017 is set out in following table.

### Study Comparisons



Key outputs	Unit	BFS (2017)	Optimisation Study (2017)	BFS Update (2022)
<b>Key outputs</b>				
Product		Refined oxides	Refined oxides	Concentrate
Production <sup>1</sup>	ktpa TREO	12.7	14.7	16.2
Upfront capex	US\$m	356	365	321
Operating cost	US\$m p.a.	83	91	93
Revenue	US\$m p.a.	228	241	538
EBITDA	US\$m p.a.	145	150	448
Peak NPV <sub>8%, real</sub>	US\$m	633	612	1,483
Equity IRR	%	21.0%	22.0%	37.3%
<b>Fiscal assumptions</b>				
FCI	%	-	-	16%
Royalty	%	4%	4%	6%
Corporate tax	%	30%	30%	30%
Withholding tax	%	-	-	10%
<b>Price assumptions</b>				
NdPr Price (LOM)	\$US/kg	85	78	232
VAT deducted? <sup>2</sup>		No	No	Yes
Payability (net)	%	100%	100%	60.9%

<sup>1</sup>Production equivalent from Ngualla site

<sup>2</sup>The price forecast for refined rare earth oxides is inclusive of the Chinese VAT rate of 13%. It is assumed that VAT will be deducted from the net price that the Ngualla Project receives from customers.

## Scenario analysis

Scenario analysis covering Upside, Base and Downside pricing scenarios sourced from leading international consulting firm Adamas are set out in table below. An additional Average Year-to-Date (“YTD”) scenario reflecting a flat NdPr Oxide price equivalent to the 2022 YTD average price (as at 1 September 2022) of US\$138.80/kg (inclusive of VAT) has also been included. The analysis highlights that the long-term economics and returns for the Ngualla Project remain robust even at more recent rare earth pricing levels.

### Price Scenario Analysis

Metric	Unit	Adamas			Average YTD
		Downside	Base	Upside	
NdPr price (2026 – 2030)	US\$/kg	153.92	195.70	237.48	138.80
NdPr price (LOM)	US\$/kg	198.73	231.88	265.03	138.80
Average annual revenue	US\$m	453	538	623	301
Average annual EBITDA	US\$m	363	448	553	212
Peak NPV <sub>8%, real</sub>	US\$m	1,087	1,483	1,873	539
IRR (post tax and royalties)	%	30.4%	37.3%	43.3%	22.5%

## Next steps

With the completion of the BFS Update, Peak’s focus will now shift to progressing the Ngualla Project towards a Final Investment Decision by the end of May 2023.

An indicative timeline is set out below.

### Ngualla Project Indicative Timeline

Task	Date/Month
BFS Update completed	Oct 2022
Early works commencement	Nov 2022
Commencement of competitive EPCM tender	Nov 2022
FEED commencement	Feb 2023
EPCM tendering complete	Mar 2023
Commencement of enabling works and bulk earthworks	Mar 2023
FEED completion	May 2023
<b>Financial Investment Decision</b>	<b>31 May 2023</b>
EPCM award and transition to full scope of work	Jun 2023
Construction commences	Jun 2023
Commissioning commences	Dec 2024
Ramp-up commences	Apr 2025
First concentrate	May 2025
Schedule contingency added	Oct 2025

### Continued momentum on finalisation of a Framework Agreement

Peak has made substantial progress with respect to negotiations on a Framework Agreement for the Ngualla Project with the Government of Tanzania.

Peak has committed to the Government of Tanzania to initially develop the Ngualla Project as a standalone rare earth concentrate operation and to defer a decision on the location of a rare earth refinery until the completion of an independent study on the feasibility of further downstream processing and/or a refinery in Tanzania.

This commitment has been well received by the Government of Tanzania and Peak is hopeful that a Framework Agreement with the Government of Tanzania can be finalised and executed prior to the end of the 2022 calendar year.

The Government of Tanzania has recently published the Mining (State Participation) Regulations, 2022 that are stated to apply to any company holding a Mining Licence or Special Mining Licence and reference a proforma Framework Agreement, Shareholders Agreement and Memorandum and Articles of Association ("**MemArts**").

The current drafts of the Framework Agreement, Shareholders Agreements and MemArts that Peak is negotiating with the Government of Tanzania in respect to the Ngualla Project are broadly consistent with the proforma templates set out in the regulations.

### Electric Vehicle Sales

Global EV production continued to grow strongly through the September Quarter of 2022. Adamas Intelligence estimates that between August 2022 and the corresponding month in 2021 that global passenger EV sales increased by 44%, global motor power deployed in all newly sold passenger EVs increased by 65% and NdFeB consumption in passenger EV traction motors and generators increased by around 63%.

Following the quarter, the European Union approved a law banning the sale of new petrol and diesel cars from 2035 onwards as it looks to accelerate the transition to EVs. The law also included a 55% cut in CO2 emissions from new cars sold from 2030 versus 2021 levels, which is higher than the existing 37.5% reduction target.

**Each NEV unit represents an additional +1kg of incremental demand for NdPr Oxide.  
Peak's proposition is well positioned to help meet this increasing demand**

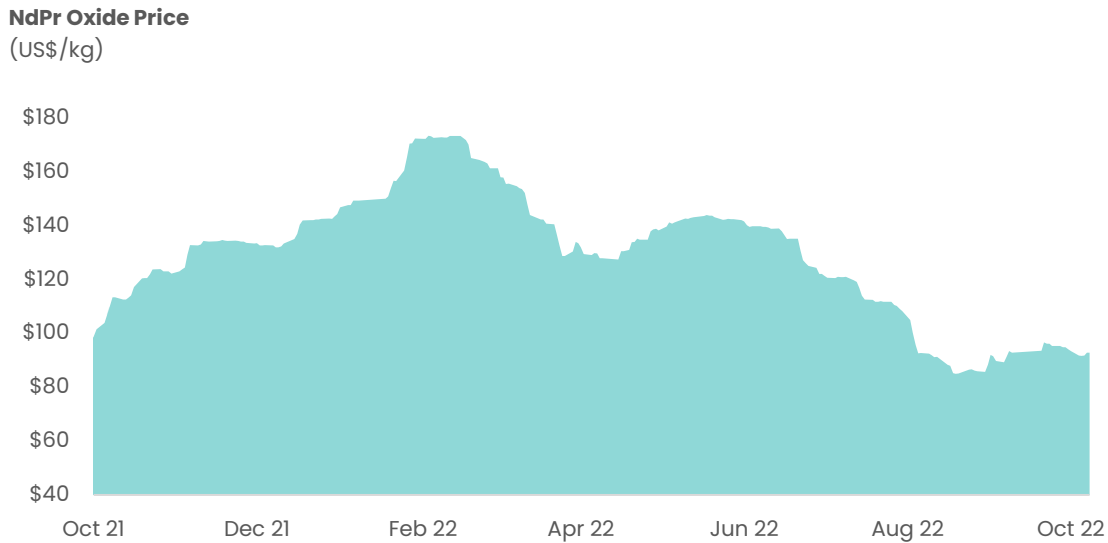
### Pricing Update

Rare earth prices through the quarter have been heavily impacted by COVID restrictions within China and a slowing of the Chinese economy. COVID lockdowns in industrial regions like Sichuan have led to temporary cutbacks in permanent magnet production and a softening in prices. It is anticipated that COVID restrictions in China will be relaxed in coming months, which should translate to stronger demand for NdPr Oxide and higher rare earth prices.

NdPr Oxide prices decreased over the September Quarter finishing the quarter at US\$92.8/kg, having started the quarter at US\$138.8/kg. Prices as at 27 October 2022 were also at US\$92.8/kg. As at this date calendar year-to-date average NdPr Oxide price was US\$130.6 /kg.



**NdPr Oxide Prices China in US\$/kg over the 12 months ended 27 October 2022**



*Source: Asian Metal (China Domestic)*

## Disclaimer

Information contained in this announcement relating to financial forecasts, production targets, infrastructure, project execution, cost estimating, metallurgical test work, exploration results, Mineral Resource estimates, Ore Reserve estimates and studies are taken from the Company's ASX announcement dated 24 October 2022 "Completion of Ngualla Project BFS Update" which is available to view on <https://www.peakrareearths.com/announcements/>. Further information relating to the Mineral Resource estimates is in the ASX announcements dated 22 February 2016 and 2 March 2017 which are also available to view on <https://www.peakrareearths.com/announcements/>. The Company confirms that at this time it is not aware of any new information or data that materially affects the information included in the relevant announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed. The Company confirms that at this time the form and context in which the Competent Person's findings as presented have not been materially modified from the original market announcements. The Company also advises that it is negotiating an Economic Framework Agreement with the Government of Tanzania, and the outcome of which may confirm new information or data that materially affects the information included in the announcement.

## Forward-Looking Statements

This announcement contains forward-looking information and prospective financial material, which is predictive in nature and may be affected by inaccurate assumptions or by known or unknown risks and uncertainties and may differ materially from results ultimately achieved. Such forward-looking statements, including those with respect to permitting and development timetables, mineral grades, metallurgical recoveries, and potential production reflect the current internal projections, expectations or beliefs of the Company based on information currently available to it. All references to future production, production targets and resource targets and infrastructure access are subject to the completion of all necessary permitting, construction, financing arrangements and infrastructure-related agreements. Where such a reference is made, it should be read subject to this cautionary statement and in conjunction with further information about the Mineral Resources and the accompanying Competent Person's statements.<sup>2</sup>

<sup>2</sup> As defined by the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves produced by the Joint Ore Reserves Committee, 2012 edition (JORC 2012)

## CORPORATE

### Cash at Hand and Securities Information as at 30 September 2022

**ASX:** PEK

**Cash at hand:** \$5.221 million

**Ordinary Shares on Issue:** 207.3 million

**52-week range:** \$0.29 – \$0.925\*

**Unlisted Options outstanding:** 1.059 million (exercise prices A\$0.30 to A\$1.50)<sup>†</sup>

**Market Cap:** \$90.2m (at \$0.435/share)

**Unlisted Performance Rights**

**Liquidity:** 188k shares per trading day

**outstanding:** 5.887 million<sup>#</sup>

(average over 3 months<sup>\*\*</sup>)

\* From 1 October 2021 to 30 September 2022 on ASX on a post the Dec 2021 securities consolidation basis \*\* Average from 1 July 2022 to 30 September 2022 on ASX.

<sup>†</sup> Some subject to milestone and continuing service vesting criteria <sup>#</sup>subject to performance vesting criteria

### Additional Financial Commentary

The Quarterly Cashflow Report (Appendix 5B) attached for the period ending 30 September 2022 provides details of the Company's financial activities.

The Quarterly operating expenditure included \$0.84 million to related parties, being executive and non-executive directors' remuneration. The September Quarter included costs (for example – audit and insurances costs) that will not be recurring (other than on a bi-annual or annual basis).

The exploration, evaluation or development expenditure during the September Quarter totalled \$2.652 million predominantly incurred on the BFS Update, which was completed in October 2022 and will not be recurring.

The closing cash and cash equivalents balance as at 30 September 2022 was \$5.221 million.

## Summary of Mining Tenements and Areas of Interest

As at 30 September 2022.

Project	Tenement	End of June 2022 Quarter	End of September 2022 Quarter	Status	Arrangement/Comment
Mlingi	PL10897/2016	100%	100%	Granted	Held by 100% Tanzanian subsidiary company PR NG Minerals Ltd
Ngualla	SML/00601/2017	100%	100%	Cabinet approval, pending formal grant	Held by 100% Tanzanian subsidiary company PR NG Minerals Ltd

*\*All tenements held are located in the Songwe Region of the United Republic of Tanzania.*



This announcement has been authorised for release by the Chief Executive Officer.

**DIRECTORS**

**Executive Chairman – Russell Scrimshaw**

**Non-Executive Deputy Chair – Tony Pearson**

**Non-Executive Director – Hon. Abdullah Mwinyi**

**Non-Executive Director – Giselle Collins**

**Non-Executive Director – Giles Stapleton**

**Chief Financial Officer/Company Secretary – Philip Rundell**

**ASX:PEK**

**Peak Rare Earths Limited**

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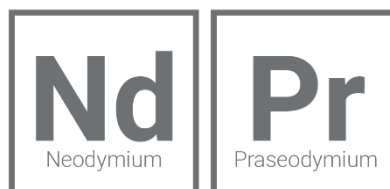
**ASX: PEK**

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**Website: [www.peakrareearths.com](http://www.peakrareearths.com)**



## Appendix 5B

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

Name of entity

PEAK RARE EARTHS LIMITED

ABN

72 112 546 700

Quarter ended ("current quarter")

SEPTEMBER 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	(2,652)	(2,652)
(c) production	-	-
(d) staff costs	(621)	(621)
(e) administration and corporate costs	(978)	(978)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	7	7
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (GST/VAT and other taxes)	(9)	(9)
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(4,253)</b>	<b>(4,253)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(5)	(5)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

## 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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(5)</b>	<b>(5)</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	9,479	9,479
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(4,253)	(4,253)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(5)	(5)
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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>5,221</b>	<b>5,221</b>

<b>5. Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1 Bank balances	5,221	9,479
5.2 Call deposits	-	-
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>5,221</b>	<b>9,479</b>

<b>6. Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1 Aggregate amount of payments to related parties and their associates included in item 1	84
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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<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 – Bank Guarantee (Office Lease)	64	64
<b>7.4 Total financing facilities</b>	<b>64</b>	<b>64</b>
<b>7.5 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.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(4,253)
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)	(4,253)
8.4 Cash and cash equivalents at quarter end (item 4.6)	5,221
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	5,221
<b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>1.23</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: Staff costs are expected to continue at that shown in this Appendix 5B. Administrative & corporate costs are expected to continue at or below that shown in this Appendix 5B. The September 2022 Quarter included costs (for example – audit and insurances costs) that will not be recurring (other than on a bi-annual or annual basis). The majority of the \$2.6 million in development expenditure for the September 2022 Quarter was incurred on the Bankable Feasibility Study Update that was completed and announced in October 2022. Material development expenditures will not be incurred without appropriate funding in place.	



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

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:

The Company is considering multiple funding options and strategies available to it, including equity, working capital facilities and other short term funding solutions. The Company believes it will be successful in securing funding.

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?

Yes - the Company is actively managing the cash position and pursuing funding options as required.

*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.



Sign here: .....

Print Name: Phil Rundell  
Company Secretary

Date: 31<sup>st</sup> October 2022

Authorised by: Audit & Risk Committee  
(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.