

# ASX ANNOUNCEMENT

## September Quarterly Activities Report

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### HIGHLIGHTS

- Tanzanian Government approval of the Relocation Action Plan
  - Binding term sheet for the establishment of a coarse flake downstream JV with YXGC
  - Battery anode testwork during the quarter confirmed that Chilalo graphite will produce high quality spheroidised graphite suitable for battery anode materials
  - Evolution's process flowsheet has also demonstrated that non-spheroidised fine flake can be purified and used in high-value applications
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Evolution Energy Minerals ("Evolution" or the "Company") (ASX: EV1, FSE: P77) is pleased to report on the Company's activities for the quarter ended 30 September 2022.

The Company continues to progress the Chilalo Graphite Project in Tanzania, with an updated definitive feasibility study ("DFS") expected later in the December quarter. Another key milestone, the signing of a Framework Agreement with the Government of Tanzania, is expected to be completed in the December quarter.

In addition to the DFS related work, activities undertaken by the Company during the quarter focused predominantly on testwork on fine flake material to assess its potential to be used in EV battery anodes. This work, although ongoing, has been extremely positive with excellent testwork results.

In relation to its coarse flake product, following the offtake agreement that was executed with Yichang Xincheng Graphite Co Ltd ("YXGC") in May 2022, the Company entered into a binding term sheet with YXGC for downstream processing of coarse material from Chilalo in a new facility outside China.

### Phil Hoskins, Managing Director of Evolution Energy Minerals, commented:

*"We are focused on completing the updated definitive feasibility study and finalising arrangements with the Government of Tanzania, in order to position the Chilalo Project for development."*

*"In parallel with the development related work on Chilalo, we are undertaking various work streams on downstream processing that are central to our vision to become a sustainable vertically integrated producer of high quality and high value graphite products."*

*"The joint venture with YXGC paves the way for the manufacture of high-value products using Chilalo's coarse flake graphite, while testwork conducted by our US technology partner has confirmed the suitability of Chilalo fine flake graphite for the manufacture of battery anode materials."*

## CHILALO PROJECT

### Relocation Action Plan

In August, the Resettlement Action Plan (“**RAP**”) for the Company’s Chilalo Graphite Project in south-east Tanzania was approved by the Government of Tanzania<sup>1</sup>.

The RAP for the Company’s Chilalo Project was submitted to the Government of Tanzania in June 2022, with formal approval of the Chief Government Valuer received on 10 August 2022. The RAP process began in November 2021 and since that time, there has been extensive engagement with, and strong support from, the Ambye, Lukowe and Nangurugai communities, all of which are proximate to the Chilalo Project area.

The RAP was completed in accordance with IFC Performance Standards on Social and Environmental Sustainability, which is generally a condition precedent to project finance. Approval of the RAP effectively provides the Company with the social license to develop and operate the Chilalo Project.

The RAP process is used to assess land and property values in connection with the relocation of people and properties. It is a well-established and widely understood process that is applied worldwide in connection with the establishment of mining operations, including extensively in Africa.

### Front end Engineering and Design (“**FEED**”) and Definitive Feasibility Study (“**DFS**”)

Following the appointment of CPC Engineering (“**CPC**”) in the June quarter, to undertake the FEED, significant progress has been achieved. Pricing for all packages has been received and options selections are currently taking place. Among other things, the FEED will provide updated estimates of capital and operating expenditure for inclusion in the DFS. The results of the DFS are expected to be available in the December quarter.

### Project execution capability

During the quarter, Mr John Nolan joined the Company to assist with the DFS, with a primary focus on mining and mining costs. On completion of the DFS, John will transition to operational readiness, retaining a focus on mining.

John is a highly experienced mining professional with over 30 years of experience, both in Australia and overseas, having held senior roles on projects located in Southeast Asia, Papua New Guinea, South America, Kazakhstan, and most relevantly, Africa. He has extensive and varied expertise, including in mineral exploration, mine surveying, mine engineering, mine geology, mine geotechnical and minerals processing. John also has a proven track record in coaching and mentoring national staff, which will be an important factor in the development of the Chilalo Project.

For the past ten years, John has held management positions with multiple consulting groups and delivered numerous mining studies both in Australia and overseas in a range of minerals, including gold, copper, nickel, graphite, lithium and bauxite.

### Framework Agreement with the Tanzanian Government

During the quarter, the Company continued discussions with the Government of Tanzania regarding a framework agreement and shareholders’ agreement with respect to the arrangements for the Government of Tanzania’s free carried interest in Chilalo. Several meetings were held and the Company is confident that both a framework agreement and shareholders’ agreement will be completed in the December quarter.

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<sup>1</sup> ASX Announcement 15 August 2022 – Evolution receives Tanzanian Government approval for Resettlement Action Plan

## DOWNSTREAM PROCESSING STRATEGY – BATTERY ANODE MATERIALS

Evolution is developing a sustainable battery anode materials strategy as part of its objective to become a vertically integrated producer of high-value graphite products using graphite concentrate from its Chilalo Project.

The Company aims to maintain a chain of custody from mine site to coated battery anode materials for direct supply to battery manufacturers, which will provide a level of traceability that allows battery manufacturers to easily assess the sustainability of their supply chain.

During the quarter, Evolution undertook a commercial verification program in partnership with an established US manufacturer of battery products to evaluate the amenability of Chilalo fine flake graphite to producing coated spherical graphite using thermal purification and proprietary coating technologies. The verification program has been undertaken in five discrete stages, with particularly encouraging results.

### Stage One Testwork

The first stage of testwork involved an elemental impurity analysis that confirmed extremely low levels of impurities which indicate suitability for advanced battery materials and nuclear applications<sup>2</sup>. In particular, the concentration of molybdenum confirmed the suitability of Chilalo fine flake graphite for advanced battery systems including lithium-ion, lithium primary and alkaline battery platforms and the low levels of boron indicate that Chilalo flake graphite will meet the standard required for use in nuclear applications. These applications represent potential high-value opportunities for Evolution.

### Stage Two Testwork

The second stage of testwork entailed applying thermal purification, which achieved industry leading purity levels of 99.9995 wt.% C and confirmed that purified Chilalo graphite is a premium precursor material to producing spherical graphite for battery anode application<sup>3</sup>. Thermal purification, particularly if powered by renewable energy sources, would substantially minimise the environmental footprint of the battery anode supply chain.

In conjunction with its US technology partner, Evolution has decided to adopt an inverted flow sheet for producing battery anode materials, which involves implementing the purification step prior to spheroidisation (see Figure 1 below).

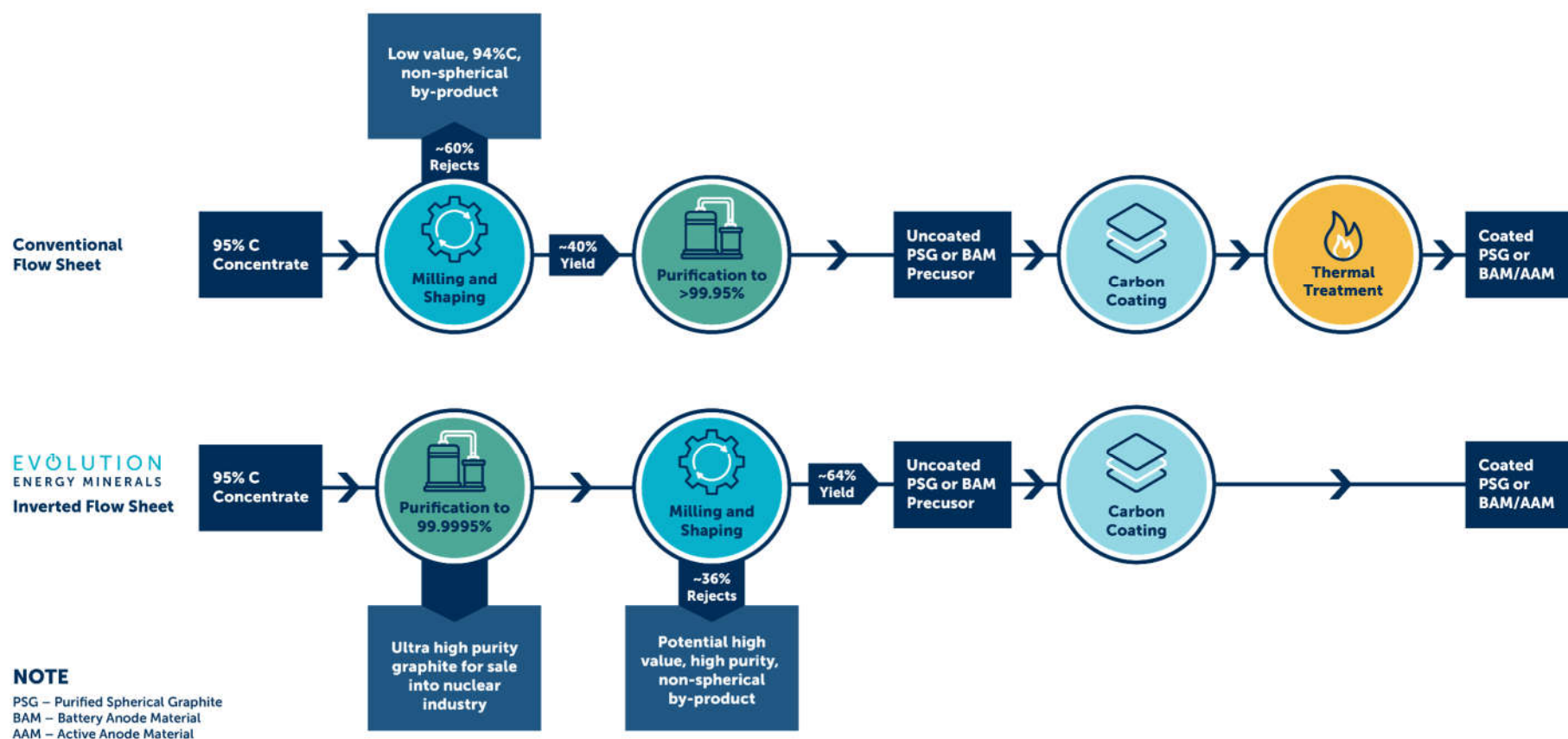
This processing design allows for the production of both spherical and non-spherical graphite simultaneously. Any purified graphite not yielding the usable spheres required for lithium-ion battery anodes will be sold into a range of high-margin applications, including battery conductivity enhancement additives for lithium primary, alkaline, lead-acid, lithium-ion and metal-air batteries.

Conventional battery anode material flow sheets are limited to producing spherical graphite for lithium-ion battery anodes only, representing approximately 40% yields into high revenue-generating products. Evolution's chosen flow sheet positions the Company to produce a portfolio of high-value battery graphite materials from nearly 100% of the thermally purified output, which provides a substantial competitive advantage to the overall economics compared to existing or potential battery anode producers adopting a conventional flow sheet.

<sup>2</sup> ASX Announcement 6 July 2022 – High purity Chilalo graphite suited to advanced applications

<sup>3</sup> ASX Announcement 12 July 2022 – Thermal purification achieves 99.9995%C

Figure 1: Conventional vs EV1 'inverted' flow sheet



### Stage Three Testwork

The third stage of the testwork took the 99.9995% wt. C thermally purified graphite and undertook a process of shaping and milling (spheroidisation)<sup>4</sup>. Testwork aimed at the production of uncoated and coated spherical graphite from thermally purified graphite from Chilalo demonstrated outstanding spheroidisation and electrochemical performance, achieving yields of 64% (traditional processing generates yields of ~40%).

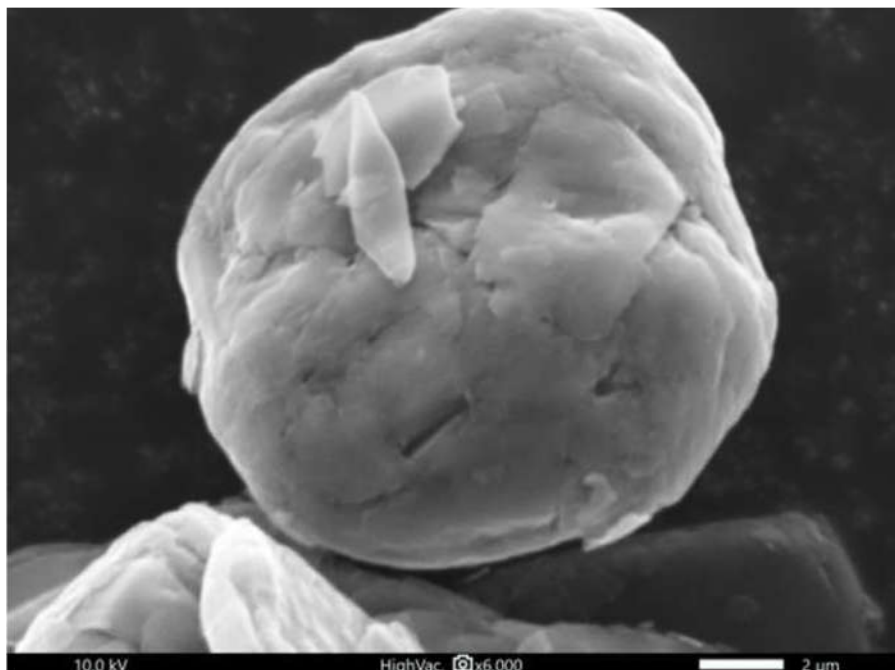


Figure 2: SEM analysis of Chilalo's thermally purified coated spherical graphite<sup>4</sup>

### Stage Four Testwork

In the fourth stage of testwork, the uncoated and coated spherical graphites were tested in a cell design engineered for long-term cycling – the theoretical capacity of graphite is 372 mAh/g, which is generally considered to be impossible to achieve without specialised testing<sup>5</sup>. The results showed that uncoated and coated spherical graphite delivered and maintained a near-theoretical electrochemical performance at a reversible capacity level of 368 mAh/g. In addition, super-premium battery applications require irreversible capacity loss below 7%, which at 6.95%, Chilalo's surface coated spheroidal graphite achieves.

### Stage Five Testwork

The final stage of testwork entailed testing the non-spherical by-product derived from the Company's process of making spherical graphite for anodes in lithium-ion batteries<sup>6</sup>. The results demonstrated that the finely sized, ultra-high-purity non-spherical by-product is highly suited for use in conductivity enhancement additives and coatings which provide high-value market opportunities for the non-spherical by-product material.

### BINDING TERM SHEET FOR COARSE FLAKE DOWNSTREAM JV

During the quarter, Evolution executed a binding term sheet for a joint venture with YXGC for the downstream processing of coarse flake concentrate into value added graphite products ("**Term Sheet**")<sup>7</sup>. YXGC is a global leader in the manufacture of graphite products, supplying to customers in Europe, North America, and Asia

<sup>4</sup> ASX Announcement 18 July 2022 – Exceptional performance of coated spherical graphite

<sup>5</sup> ASX Announcement 21 July 2022 – Long term battery cycling maintains exceptional performance

<sup>6</sup> ASX Announcement 22 August 2022 – Premium performance of non-spherical by-products

<sup>7</sup> ASX Announcement 29 September 2022 – Coarse flake downstream JV with YXGC

for over 20 years. Using coarse flake graphite, YXGC applies its in-house, proprietary technology to manufacture a range of high-value graphite products.

The Term Sheet is an important step in positioning Evolution as a downstream manufacturer of graphite foil and bi-polar plates. Partnering with YXGC, a global leader in the manufacture of expandable graphite and graphite foil, places Evolution in a strong position to capitalise on the opportunity to realise the material value uplift from accessing these markets.

The Term Sheet provides for the completion of a Market Study, Scoping Study and Definitive Feasibility Study to assess the development of a downstream processing plant. Subject to the results of the Scoping Study, the parties shall proceed to form an incorporated joint venture (JV), in which Evolution will hold a 60% interest and YXGC a 40% interest.

The downstream JV is in addition to the binding offtake agreement with YXGC that was executed in May 2022 for the purchase of 30,000tpa of coarse flake concentrate from the Company's Chilalo Graphite Project in Tanzania for an initial period of three years.

## VERTICAL INTEGRATION

The extensive testwork carried out during the Quarter was central to Evolution's vision is to become a vertically integrated producer of sustainably sourced graphite products and battery materials<sup>8</sup>. The suitability of Chilalo's high-quality graphite product to high-value applications is fundamental to that vertical integration.

Testwork and qualifications have confirmed Chilalo's performance characteristics for graphite foil and hydrogen fuel cells (coarse flake) and battery anode materials (fine flake). This provides Evolution with the ability to achieve high prices from the sale of its flake graphite concentrate and a strategic opportunity to develop downstream facilities to purchase Chilalo flake graphite concentrate and manufacture value-added products, thereby capturing higher revenues and margins.

The Company is advancing these value-accretive downstream business strategies in parallel with the development of Chilalo.

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE ("ESG")

### Digbee ESG submission

Earlier this year, the Company received its initial ESG review from Digbee ESG™ ("Digbee")<sup>9</sup> which assessed Evolution's performance as a 'B' at both corporate and project levels. The Digbee review identified a number of areas for improvement which would deliver a substantially higher score.

The Company is currently addressing these areas for improvement with a view to making a new submission to Digbee in the December quarter to improve its Digbee assessment to at least an 'A'. The Company recognises that securing the finance required for development of Chilalo will require alignment with the Equator Principles and leading practice ESG more generally. Improving the Digbee assessment is expected to support the Company's project financing initiatives.

### ESG Framework

ARCH Sustainable Resources Fund LP ("ARCH SRF"), a specialist investment advisory firm with deep experience in emerging markets, private equity, asset management and ESG matters is the major shareholder of Evolution. Under the terms of the Investment Deed with ARCH SRF, Evolution has agreed to a course of action

<sup>8</sup> ASX Announcement 21 September 2022 – Strategy to become a vertically integrated supplier

<sup>9</sup> Digbee ESG™ is the leading independent assessment platform for ESG disclosure in the mining sector and is endorsed by the industry's leading stakeholders including Blackrock, Orion Mine Finance and ARCH Sustainable Resources Fund.

to advance its ESG credentials and embed its ESG commitments into its corporate governance structures, which among other things, includes the adoption and implementation of various policies and plans.

During the Quarter, the Company's ESG Committee approved the adoption of a number of such documents, including a Stakeholder Engagement Management Plan, a Cultural Heritage Management Plan and a Local Content and Procurement Policy.

## CORPORATE

### Share placement

During the quarter (and post quarter end), the Company completed a two-tranche placement of 40,625,000 fully paid ordinary shares (**New Shares**) to institutional, sophisticated and professional investors at a price of \$0.32 per New Share, to raise \$13 million (the **Placement**). The first tranche of the Placement, which entailed the placement of 24,281,250 million New Shares was completed in August 2022, with the second tranche of the Placement completed in early October 2022, following approval of Evolution shareholders at a general meeting held on 23 September 2022.

### Cash

As at 30 September 2022, the Company had cash of \$14.5 million, which included proceeds from the Placement.

### Annual General Meeting

The Company's annual general meeting will be held at 10:00 am on 30 November 2022.

## INFORMATION REQUIRED UNDER ASX LISTING RULES

### Information required under Listing Rules 5.3.1 and 5.3.2

Evaluation and exploration expenditure during the Quarter amounted to \$2.0 million. During the Quarter, there were no mining production and development activities.

### Information required under Listing Rule 5.3.3 – tenement information

The Company's tenement interests as at 30 September 2022 are shown below.

Project	Project	Location	Beneficial Interest at start of quarter	Beneficial Interest at end of quarter
ML 569/2017 – Chilalo	Chilalo	Tanzania	100%	100%
PL 11050/2017 – Chilalo West	Chilalo	Tanzania	100%	100%
PL 11034/2017 – Chilalo	Chilalo	Tanzania	100%	100%
PL 9929/2014 – Chikwale	Chilalo	Tanzania	100%	100%
PL 9946/2014 – Machangaja	Chilalo	Tanzania	100%	100%

### Information required under Listing Rule 5.3.4

In accordance with ASX Listing Rule 5.3.4, the Company provides the following information. The Use of Funds table below is a statement of the Company's intentions at that point in time. Investors should note that the allocation of funds set out in the table may change depending on a number of factors, including the results of exploration, outcome of studies and development activities, regulatory developments and market and general economic conditions.



Proposed Use of Funds	Prospectus use of funds (estimate) (\$)	Actual use of funds (16/11/21 to 30/9/2022) 2022) (\$)	Variance (\$)	Footnote
Lender Debt Repayment	9,500,000	9,500,000	-	1
Marvel Cash (Marvel) Cash Consideration	2,000,000	2,000,000	-	1
Offer associated costs	2,114,744	2,282,631	(167,887)	2
Exploration & Tenement Costs	1,500,000	712,397	787,603	3
DFS Optimisation	1,000,000	1,545,042	(545,042)	4
Downstream Studies/opportunities	2,500,000	510,748	1,989,252	5
Graphite product qualification	450,000	793,845	(343,845)	6
ESG Compliance	400,000	2,685,127	(2,285,127)	7
Early works	1,100,000	-	1,100,000	8
Working Capital*	3,435,256	2,563,599	871,657	9
<b>Total</b>	<b>24,000,000</b>	<b>22,593,390</b>	<b>1,406,610</b>	

\* Working Capital includes \$2m raised from grant of Chilalo Project Royalty

1. N/A – Immaterial variation
2. Legal and advisory costs. Variance not significant.
3. Timing only – drilling deferred until Q4 2022.
4. Additional study work associated with the dry stacking of tailings (eliminating a significant ESG risk) and mine optimisation.
5. Testwork on the suitability of Chilalo graphite to battery anode and other value applications has been undertaken. The Company has plans to advance feasibility studies.
6. Product qualifications continuing with binding offtake agreement now signed.
7. The Company has undertaken an extensive RAP and environmental studies are ongoing. Part of the additional cost includes \$0.85 million already paid to PAPs as part of the RAP execution.
8. Early works will commence after project financing has been secured.
9. Working capital will continue to be incurred.

### Information required under Listing Rule 5.3.5

During the Quarter, the Company made payments to related parties of \$229,000, all of which comprised payments to Evolution directors (two executive directors and three non-executive directors) in accordance with the applicable terms of engagement.

This announcement has been approved for release by the Evolution Board of directors.



For further information please contact:

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## ABOUT EVOLUTION (ASX:EV1)



**Development ready**

Chilalo Graphite Project in Tanzania



**58% > 80 Mesh**

World leading flake size = highest margins



**Unique offtake and downstream collaboration**

Extensive product qualifications with YXGC, global leader for EG and foil



**Framework agreement**

To provide Tanzanian government certainty



**FID by H1 2023**

Strategic ESG fund cornerstone support



**Sustainable battery anode strategy**

Superior performance, environmentally friendly thermal purification



**Carbon neutrality**

Pursuing net zero carbon from day one

**Evolution's vision is to become a vertically integrated company that will only supply sustainably sourced graphite products and battery materials.**

This will be achieved by combining our unique graphite source with industry-leading technology partners, working closely with customers and producing diversified downstream products in both Tanzania and strategically located manufacturing hubs around the world. Evolution is committed to being global leaders in ESG and ensuring its operations support the push for decarbonisation and the global green economy.

**EVOLUTION**  
ENERGY MINERALS

**ASX:EV1**  
[evolutionenergyminerals.com.au](http://evolutionenergyminerals.com.au)

## Appendix 5B

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

Name of entity

Evolution Energy Materials Limited

ABN

53 648 703 548

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	(1,995)	(1,995)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(444)	(444)
	(e) administration and corporate costs	(268)	(268)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (graphite marketing)	(546)	(546)
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(3,253)</b>	<b>(3,253)</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	(1)	(1)
	(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 (sale of royalty over the Chilalo project)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(1)</b>	<b>(1)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	12,950	12,950
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	(672)	(672)
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 (IPO transaction costs)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>12,278</b>	<b>12,278</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	5,370	5,370
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,253)	(3,253)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1)	(1)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	12,278	12,278

<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	65	65
4.6	<b>Cash and cash equivalents at end of period</b>	<b>14,459</b>	<b>14,459</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	14,459	5,370
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>14,459</b>	<b>5,370</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	229 <sup>1</sup>
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-

<sup>1</sup> Fees, salaries and superannuation paid to directors.

<b>7.</b>	<b>Financing facilities</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>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</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.		

<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)	(3,253)
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)	(3,253)
8.4	Cash and cash equivalents at quarter end (item 4.6)	14,459
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	14,459
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	
		4.4
<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: 31 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.