

31 October 2022

ASX Announcement**SEPTEMBER QUARTERLY ACTIVITIES REPORT**

Strong inventory growth sets up BlackEarth for imminent release of DFS on Maniry Graphite Project

PROJECT HIGHLIGHTS

- BlackEarth Minerals NL ("the Company") announced, in July 2022, an upgraded JORC (2012) reportable Indicated and Inferred **Mineral Resource for Razafy of 25.7Mt @ 6.2% TGC** at the Maniry Project
- Subsequent to the July 2022 announcement, the Company delivered further JORC (2012) reportable **Indicated and Inferred Mineral Resources for Razafy Northwest of 5.3Mt at 8.5%TGC**
- **The Results of the Resource upgrades provided the Company with Total Mineral Resources of 40Mt @ 6.5% TGC** *(see announcement of 9 August 2022)*
- The additional Resource provides a material increase to the Company's inventory of Graphite Resources which **will add significantly to the Project's mine life**
- The Company has progressed to the completion stage of its Definitive Feasibility Study (DFS) **with the DFS Report publication imminent**

CORPORATE HIGHLIGHTS

- During the Quarter, the Company confirmed it had completed its Feasibility Study in relation to its Joint Venture (JV) in India and was immediately progressing to plant development.
- In September 2022, following a site visit, the Company confirmed it had **commenced a Scoping Study to confirm the commercial viability of processing fines from its Maniry Project into Battery Anode Material (BAM) at a processing facility in Europe**
- Subsequent to the Quarter ended, the Company announced it proposed to change its name to **EVION GROUP NL** to align the Company's Vision to be a future Global supplier of critical minerals to the EV and alternative green energy sectors

- Cash reserves in excess of \$4.06m as at 30 September 2022 - positioning the Company to fund the completion of its Definitive Feasibility Study (“DFS”) and all of its other immediate objectives.

BlackEarth Minerals NL (ASX: BEM) is pleased to report on a highly successful September quarter which has positioned the Company for the imminent release of the DFS on its Maniry graphite project.

PROJECTS

Drill Program at Razafy, Maniry Project

During the Quarter, the Company announced the details of its extensive drill program at Razafy and key highlights of these announcements were :-

- The diamond drill program delivered an upgraded JORC (2012) reportable Indicated and Inferred **Mineral Resource for Razafy of 25.7Mt @ 6.2% TGC** at the Maniry Project
- The Mineral Resource upgrade for Razafy represents a massive 63% increase in the Company’s previously reported overall Mineral Resource tonnes
- The additional Resource provides a material increase to the Company’s inventory of Graphite Resources which will add significantly to the Project’s mine life
- The near surface Resource remains open along strike and down dip with the potential to add to the Company’s overall inventory of defined Graphite Mineral Resources.

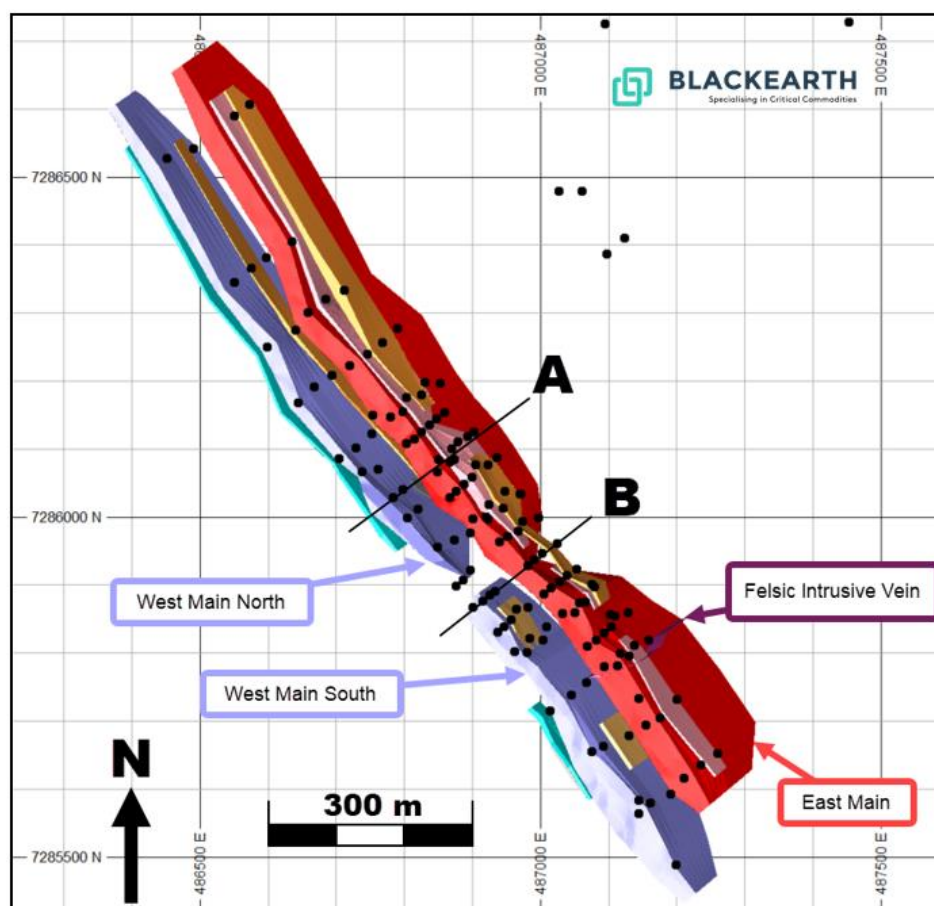


Figure 1 : Razafy Mineral Resource highlighting the drill hole locations across both (West & East) Lenses

High Grade Material from Razafy NorthWest (NW) Program

On 9 August 2022, the Company confirmed it had completed a highly successful drill program at Razafy NW (also part of the Company's Maniry Project) and the program had delivered a high grade resource to add to the Company's already large resource. Highlights of this release were as follows:-

- The Exploration program at Razafy NW has delivered further JORC (2012) reportable **Indicated and Inferred Mineral Resources for Razafy Northwest of 5.3Mt at 8.5%TGC**
- **Total Mineral Resources at Maniry now stand at 40Mt @ 6.5% TGC**
- Evidence of **higher-grade material of approximately 9-10% TGC** within the Razafy NW Mineral Resource will be a key focus for early mine feed into the current **Maniry DFS due to be completed shortly**
- **Near surface mineralisation remains open along strike and down dip** with the potential to add to the Company's overall inventory of defined high-grade graphite mineralisation
- The additional Mineral Resources will also **add to the overall mine life of the Maniry Graphite Project**

The Razafy NW Indicated and Inferred Mineral Resource, comprising of 5.3Mt @ 8.5% Total Graphitic Carbon (TGC) at a 3% TGC cut-off grade is summarised below in Table A. The majority of the Mineral Resource has been classified with a high degree of confidence at an 'Indicated' classification, with the remainder classified as 'Inferred'.

Area	Classification	Tonnes	Total Graphitic Carbon (%TGC)	Contained Graphite (tonnes)
Razafy NW*	Indicated	3,100,000	8.6%	266,000
	Inferred	2,200,000	8.5%	186,000
	TOTAL	5,300,000	8.5%	452,000

Table A - Razafy NW Mineral Resource Estimates for Maniry Project

* Note: Mineral Resources are reported in accordance with the JORC Code. The Mineral Resource was estimated within constraining wireframe solids defined above a nominal 3% TGC cut-off. The Mineral Resource is reported in metric tonnes for all blocks above the lower cut-off grade of 3% TGC within these wireframe solids. Differences may occur due to rounding.

At the time of this release, Managing Director, Tom Revy commented:

"We have again added both grade and tonnes to our Maniry graphite inventory. The current plan within the DFS is to run the first stage (years 1-3) of the Project using high grade feed material sourced from Razafy NW. The more we explore in the area, the more we are excited about the real potential of the area and the value enhancement it can ultimately bring to our Maniry Graphite Project. The current resources at the project are within an exploration target of 260-280 million tonnes of 6-8%TGC (1). We will continue to invest in exploration in the future to continually grow our resource base and demonstrate the true potential of this project."

Since listing the company in January 2018, we have developed a resource base of over 40 million tonnes from zero, and will continue to build on this existing resource."

Note (1) - Cautionary Statement: The Exploration Targets reported herein are not JORC compliant Mineral Resources. The potential quantity and grade of the Exploration Targets are conceptual in nature, there has been insufficient exploration to determine a Mineral Resource and there is no certainty that further exploration work will result in the determination of a Mineral Resource. See ASX announcement date 14 August 2018

Following the announcements in July and August 2022 regarding the drill programs at Razafy and Razafy NW, the Company announced its **updated Mineral Resource Inventory** as follows (see release of 9 August 2022) :-

Area	Classification	Tonnes (Mt)	Total Graphitic Carbon (%TGC)	Contained Graphite (tonnes)
Razafy*	Indicated	13.6Mt	6.5%	890,000
	Inferred	12.1Mt	5.9%	720,000
Razafy NW*	Indicated	3.1Mt	8.6%	266,000
	Inferred	2.2Mt	8.5%	186,000
Haja**	Indicated	-	-	-
	Inferred	9.0Mt	5.8%	522,000
TOTAL	Indicated	16.7Mt	6.9%	1,156,000
	Inferred	23.3Mt	6.1%	1,428,000

Table B - Maniry Project Minerals Resources

*3% TGC cut-off grade

**5% TGC cut-off grade

Reported at the cut off grades above; figures in the table above have been rounded, reported to the appropriate significant figures with graphite tonnages rounded to the nearest thousand, in accordance with the 2012 JORC Code

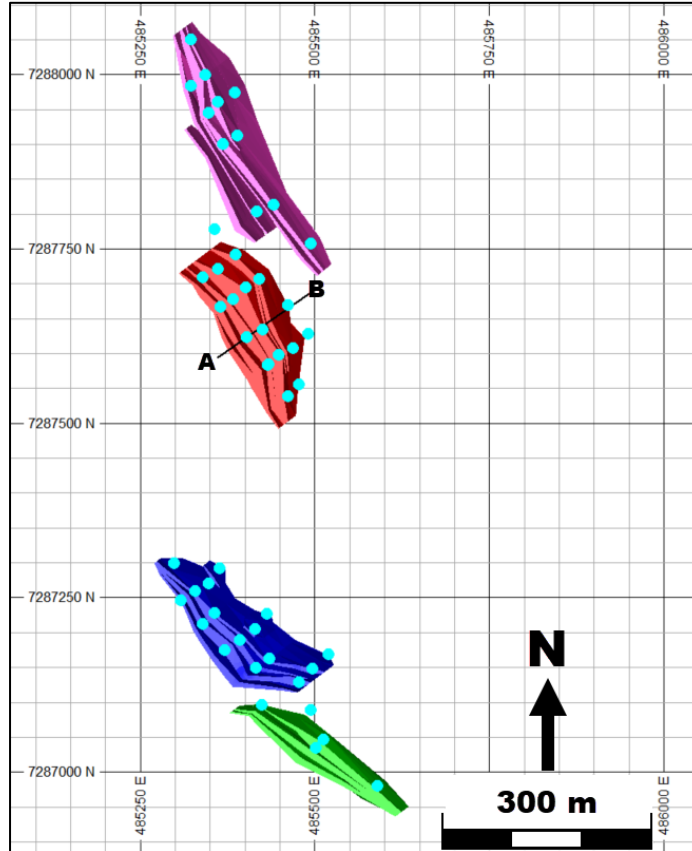


Figure 2- Razafy NW Plan view with drill collar and section location

Definitive Feasibility Study (DFS) Update

The Company is in the process of concluding upgrades to its DFS and this is due for publication in the very near future.

The DFS project has been professionally managed throughout with the following external, independent advisors contributing:-

- | | |
|---|-----------------------------|
| • Project Management - | Inmett Projects |
| • Mineral Resource Estimate (Razafy / Razafy NorthWest) - | Snowden Optiro |
| • Mine Planning and Pit Optimisation - | Mining Focus Consultants PL |
| • Geotechnical Investigation & Analyses - | WSP Golder |
| • Metallurgy & Processing - | CPC Project Design |
| • Hydro(geo)logy & Tailings Storage Facility - | WSP Golder |
| • General Project Infrastructure Design - | WSP Golder & CPC PD |

The Company is pleased with the progress of the DFS to date and additional work has recently been undertaken to integrate the additional high grade resource from Razafy NW and also include the substantially increased Resource which has the potential to materially increase the Projects life of mine.

CORPORATE

Battery Anode Material (BAM) Production Centre – Study underway

During the Quarter, the Company announced that it had **embarked on a strategy to be major graphite supplier to lithium battery industry** and that a Study was underway to build a plant which will convert graphite product from the Company's Maniry project into battery anode material.

Highlights of this announcement were:-

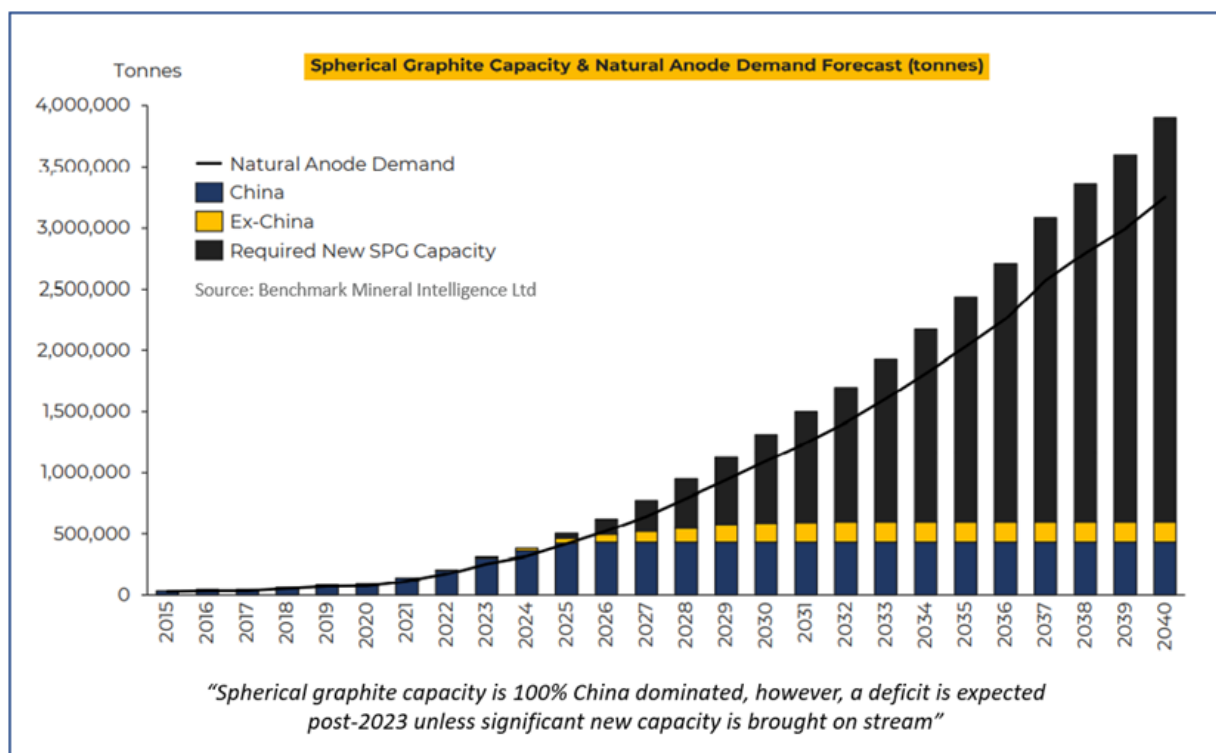
- The BAM Study will assess the viability of building a manufacturing plant which will produce the spheronised and purified graphite, as required for lithium batteries, in Europe; European demand for BAM is expected to soar in coming years
- The BAM plant has potential to add significant value to Maniry fines, which will account for 40% of total production; Until now, BlackEarth has planned to sell the fines as a raw product to downstream processors
- Preliminary studies show the BAM will sell for ~US\$3500/t compared with ~US\$950/t for the concentrate fines
- Commodity forecasters predict there will be a growing supply shortfall in the BAM market from next year due to soaring demand from lithium battery manufacturers
- Independent tests undertaken by laboratory and tier-1 end users have previously confirmed the suitability of Maniry concentrate for use in lithium batteries
- Wave International, an independent resource development consulting group with specific expertise in graphite downstream processing, has been engaged to undertake the Study

The strategy is aimed at enabling BlackEarth to capitalise on the emerging supply deficit for battery anode material required to make lithium batteries.

The study will assess the viability of building the plant in Europe, where demand for BAM is forecast to significantly increase over coming years.

BlackEarth's initial assessments indicate the strategic advantages of establishing a Battery Anode Material plant in Europe include:

- Proximity to a global hub of new battery giga-factories and electric vehicle producers
- Infrastructure availability including water, power, key logistic routes
- Access to critical consumables and experienced personnel
- Attractive financial incentives to encourage battery-related developments



*The Company is excited about the potential Battery Anode Material offers to the Company's plans to be a **Global Supplier of Critical Minerals to the Electric Vehicle and alternative Green Energy Markets** and looks forward to updating the market with the results of our Scoping Study in the short term.*

Downstream Graphite Processing JV – Development set to Commence in India

During the Quarter, the Company confirmed it had completed its Feasibility Study in relation to the JV with Metachem and an investment decision had been confirmed to proceed.

The board were delighted with the outcome of the work with our JV partner, Metachem, and highlights of the announcement made were :-

- Expandable Graphite Plant **Feasibility Study** concluded with Key Project outcomes for the 50/50 JV to include (1) :
 - **NPV (Post-tax) : US\$78M**
 - **Projected Net Cash flow (pre tax) : US\$218.5m**
 - **Payback Period (Post-tax) : 1.2 years**

- **Project CAPEX : US\$2.96M (first stage)**

Additionally and subsequent to this announcement, our JV Partner has undertaken significant planning with Engineering and other site development advisers. We expect to have further details regarding our progress with this JV announced over the forthcoming weeks.

JV Revenue and OPEX Projections

The following are the Key Feasibility Financial assumptions used to assess the projected returns for the JV: -

Financial Metric	Unit	Panthera Graphite JV	BlackEarth's Share
Ownership	(%)	100%	50.00%
Project Life	(Yrs)	25	25
Total Gross Revenue	(US\$ M, real)	477.7	238.8
Total EBITDA	(US\$ M, real)	226.0	113.0
Total Net Cash Flows Before Tax	(US\$ M, real)	218.5	109.3
Total Net Cash Flows After Tax	(US\$ M, real)	174.8	87.4
Discount rate	(%)		6.50%
NPV - before tax	(US\$ M, real)	100.0	50.0
NPV - after tax	(US\$ M, real)	77.7	38.9
IRR - after tax	(%, real)		570.66%
Project Capital Expenditure - Stage 1 (Year 0)	(US\$ M, real)	2.96	1.48
Project Capital Expenditure - Stage 2 (Year 3)	(US\$ M, real)	1.59	0.8
Sustaining Capital Expenditure - (life of project)	(US\$ M, real)	2.89	1.45
Payback Period - after tax - from 1st feed	(Yrs)		1.2

COVID-19 Response

The health and well-being of BlackEarth employees remains of the utmost importance to the Company. Accordingly, COVID-19 procedures for travel to and from site in Madagascar and for site-based activities have been implemented to maintain social distancing.

All strict COVID protocols, which were put in place during the previous quarter, continue to be maintained and have allowed the Company to progress its planned activities as scheduled.

Change of Company Name – EVION Group NL

Subsequent to the year end, the Company announced that a Resolution was to be put to shareholders at the Company's 2022 AGM to approve the Company's change of name to **EVION Group NL**.

On 18 October 2022, the Company wrote to Shareholders to advise that with the Definitive Feasibility Study on our Maniry Graphite Project almost completed and due for release, the Directors believe it is an opportune time to adopt a name which we believe better reflects the Company's core undertaking, commercial ambitions, communal aspirations and over-arching sense of purpose.

Should the new name be approved, the Company will launch a new and updated website and launch a new media campaign that highlights the Company's existing and future plans. The Board believes the Company is entering an exciting period in the Company's development and looks forward to providing further details in the near future.

Key Short Term Activities and Goals

BlackEarth Executives continue to drive forward a number of transformational activities and we look forward to updating the market in the short term in relation to the following:-

- ✓ **Completion and publication of our Maniry Graphite Project DFS – expected in the very near future.**
- ✓ Provide details to the market concerning our proposed Binding Offtakes and Funding plans – designed to underpin the short term development of Maniry
- ✓ Details regarding our ongoing discussions with Battery Anode manufacturers and downstream processing groups that are aligned with BlackEarth's short term plans
- ✓ Present to Stakeholders the results of our Scoping Study to confirm the viability of our planned Battery Anode Plant in Germany
- ✓ Further updates on our JV Company in India with details relating to the development of our Expandable Graphite Plant

Payments to related parties of the entity and their associates

Payments made during the Quarter and included in items 6.1 and 6.2 of the Appendix 5B – Mining exploration entity quarterly cash flow report comprise :

- 6.1 Aggregate amount of payments to the related parties and their associates included in cash flow from operating activities - \$240,000. This includes payments of directors and management remuneration for services to the economic entity - \$240,000.
- 6.2 Aggregate amount of payments to related parties and their associated included in cash flow for investing activities – nil

This announcement was authorised by the Board of BlackEarth Minerals.

CONTACTS

Tom Revy	BlackEarth Minerals NL - Managing Director - 08 6145 0289 0411 475 376
David Round	BlackEarth Minerals NL – Finance Director – 0411 160 445
Paul Armstrong	Read Corporate – Executive Director – 0421 619 084

For more information – www.blackearthminerals.com.au

Competent Person's Statement

The information in this Report that relates to in situ Mineral Resources for Razafy was prepared, and fairly reflects information compiled, by Mr Grant Louw and Dr Andrew Scogings, each of whom have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code). Mr Louw is an employee of Snowden Optiro and is a Member of both the Australian Institute of Geoscientists and the Geological Society of South Africa. Dr Scogings is an employee of Snowden Optiro, a Member of the Australian Institute of Geoscientists and the Geological Society of South Africa and is a Registered Professional Geoscientist (RP Geo. Industrial Minerals). Mr Louw and Dr Scogings consent to the inclusion of information in the Mineral Resource report that is attributable to each of them, and to the inclusion of the information in the release in the form and context in which they appear.

The information in this report that relates to the Exploration Target for the Maniry Graphite Project is extracted from the report entitled "Exploration Target Update" dated 14 August 2018 and is available to view on the Company's website www.blackearthminerals.com.au . The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information in this report that relates to the Maiden Resource Estimation for Razafy at the Maniry Graphite Project is extracted from the report entitled "Update – Maiden Resource Estimation for Razafy at the Maniry Graphite Project" dated 14 August 2018 and is available to view on the Company's website (www.blackearthminerals.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information in this report that relates to the Maiden Resource Estimation for Haja at the Maniry Graphite Project is extracted from the report entitled "Update – Maiden Resource Estimation for Haja at the Maniry Graphite Project" dated 27 December 2018 and is available to view on the Company's website (www.blackearthminerals.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

SCHEDULE OF MINING TENEMENTS

Details of Mining Tenements at Quarter ended 30 September 2022			
(ASX Listing Rule 5.3.3)			
Australia			
Tenement ID	Location	State	Interest
E70/4824	Yanmah, Donnelly	WA	100%
E70/4825	Manjimup, Donnelly	WA	100%
International			
Tenement ID	Location	Country	Interest
PR25605	Maniry	Madagascar	100%
PR25606	Maniry	Madagascar	100%
PR3432	Maniry	Madagascar	100%
PR39750	Maniry	Madagascar	100%
PR39751	Maniry	Madagascar	100%
PE5394	Maniry	Madagascar	100%
PE5391	Ianapera	Madagascar	100%
PE5392	Ianapera	Madagascar	100%
PE5393	Ianapera	Madagascar	100%
PE25093	Ianapera	Madagascar	100%
PE25094	Ianapera	Madagascar	100%

- PE n° 25093 and PE n° 25094, previously under Amodiation Contract with SQNY INTERNATIONAL SARL, Amodiation terminated in 2017 ;
- PR n° 25605 and PR n° 25606, previously under Amodiation Contract with ERG -, Amodiation terminated in 2018
- PE n° 5394, under Amodiation Contract with JUPITER MINES ET MINERALS SARL for mining Labradorite only.

BOARD OF DIRECTORS

George Bauk (Non-Executive Chairman)

Heather Zampatti (Non-Executive Director)

Tom Revy (Managing Director)

David Round (Finance Director)

CORPORATE INFORMATION

As at 30 October 2022

- 279,146,222 fully paid ordinary shares
- 4,396,186 \$0.06 partly paid shares paid to \$0.0201 and unpaid \$0.0399
- 26,575,000 Performance Rights
- 4,500,000 unlisted options (ex 15c)
- 4,000,000 unlisted options (ex 17.5c)
- \$27 million market capitalisation

Forward Looking Statements

Some of the statements appearing in this announcement may be in the nature of forward looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industries in which BlackEarth operates and proposes to operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets, among other things. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement.

No forward looking statement is a guarantee or representation as to future performance or any other future matters, which will be influenced by a number of factors and subject to various uncertainties and contingencies, many of which will be outside the Company's control.

The Company does not undertake any obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions or conclusions contained in this announcement. To the maximum extent permitted by law, none of the Company's Directors, employees, advisors or agents, nor any other person, accepts any liability for any loss arising from the use of the information contained in this announcement. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this announcement reflect views held only as at the date of this announcement.

This announcement is not an offer, invitation or recommendation to subscribe for, or purchase securities by the Company. Nor does this announcement constitute investment or financial product advice (nor tax, accounting or legal advice) and is not intended to be used for the basis of making an investment decision. Investors should obtain their own advice before making any investment decision.

Appendix 5B

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

Name of entity

BlackEarth Minerals NL

ABN

66 610 168 191

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	(157)	(157)
	(b) development	(643)	(643)
	(c) production	-	-
	(d) staff costs	(364)	(364)
	(e) administration and corporate costs	(250)	(250)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	3	3
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (cost recovered/royalties)	10	10
1.9	Net cash from / (used in) operating activities	(1,401)	(1,401)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(1)	(1)
	(d) exploration & evaluation	-	-
	(e) investments	(378)	(378)
	(f) other non-current assets	-	-

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	(379)	(379)

3.	Cash flows from financing activities		
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 (receipts from partly paid shares fully paid)	16	16
3.10	Net cash from / (used in) financing activities	16	16

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,809	5,809
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,401)	(1,401)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(379)	(379)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	16	16

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	12	12
4.6	Cash and cash equivalents at end of period	4,057	4,057

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	4,057	5,809
5.2	Call deposits	-	-
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)	4,057	5,809

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	240
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>The payments to directors or their associates in 6.1 and 6.2 include gross salaries, superannuation, director fees and consulting fees.</i>		

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

7.	Financing facilities <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>	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	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.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,401)
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)	(1,401)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,057
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,057
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	3
<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:		
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:		
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:		
<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: 31 October 2022

Authorised by: David Round – Co Secretary

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.