



ENVIRONMENTAL CLEAN
TECHNOLOGIES LIMITED

26 April 2023

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Lodgement of March 2023 Quarterly Report and Appendix 4C

ECT is pleased to attach the following items for immediate release to the market:

- March 2023 Quarterly Activity Report
- Appendix 4C

Sincerely,

Arron Canicais
Company Secretary



Quarterly Activity Report and Appendix 4C

26 April 2023: Environmental Clean Technologies Limited (ASX: ECT) (ECT or Company) is pleased to provide the following update and Appendix 4C for the quarter ending 31 March 2023.

Highlights

Corporate & Supporting Activities

- Victorian hydrogen industry development receives significant boost from \$2.35Bn Japanese investment announcement
- Managing Director Glenn Fozard visits Japan, engaging with hydrogen industry stakeholders
- Newcastle University testing confirms the high performance of COLDry in gasification-based hydrogen applications
- ECT becomes a full member of Australian Carbon Innovation (ACI), leveraging ECT's existing industry R&D to further develop COLDry's commercial position in downstream gasification processes
- Directors show support for COLDry-related opportunities by accepting share compensation in lieu of cash
- Federal Member for Hawke, Mr Sam Rae, visits Bacchus Marsh site as part of government engagement activities
- \$22.8M of Equity Lending Facility (ELF) loans approved, providing a potential source of future non-dilutive funding
- HydroMOR (iron-making technology) granted Hong Kong patent.

Projects

- **Viridian Hydrogen Demonstration Project (Bacchus Marsh)**
 - Phase 1 (COLDry – Zero Emission Drying) conditioning system trials confirm higher-than-anticipated performance, resulting in improved capex and opex parameters
 - Phase 2 (Syngas and Char Production) project development progresses, with HAZOP process completed, paving the way for finalisation of the design stage
 - Increased engagement with industry stakeholders, including visit to Panasonic fuel cell factory
- **Latrobe Valley Viridian Hydrogen Project (Yallourn)**
 - Feasibility activities on hold whilst we prioritise:
 - Certainty of lignite supply
 - Collaborative partners for repurposing of Yallourn mine
 - Continued upgrade of buildings and facilities to support expanded tenancies, with confirmation of the first tenant, Yallourn Men's Shed Inc and second tenant in advanced stage of negotiation.

Corporate & Supporting Activities

Victorian hydrogen industry development receives significant boost from Japanese investment

Separate from the Company's planned Viridian Hydrogen Project in the Latrobe Valley, an international consortium has been advancing the Hydrogen Energy Supply Chain (HESC) project.

On March 3, 2023, Japan's Ministry of Economy, Trade and Industry announced that Japan's \$21.7Bn Green Innovation Fund would commit \$2.35Bn toward the HESC project, which aims to produce clean hydrogen from Victoria's vast, world-class lignite resource for export to Japan.

The Japanese developers agreed to proceed with the project, and a memorandum of understanding was signed for this purpose between Japan Suiso Energy, Ltd., Iwatani Corporation, Electric Power Development Co. Ltd., and Sumitomo Corporation with the presence of Minister Nishimura, Mr Hiroaki Ishizuka, Chairman of NEDO, Hon. Jenny McAllister, Assistant Minister for Climate Change and Energy of Australia, Hon. Justin Hayhurst, Australian Ambassador to Japan, and Hon. Tim Pallas, Treasurer of Victoria.



While ECT is not a member of the HESC consortia, for over a decade, ECT has advocated transitioning from the low-value, high-emission use of lignite to higher-value, low and zero-emission applications. Over this time, the Company has faced major headwinds of opinion that “brown coal is dead” amidst cries of “leave it in the ground”.

This recent announcement by Japan, the HESC project developers and the Victorian and Australian governments validate the Company's view that the future of brown coal lies in the refined chemistry of lignite via its conversion into clean fuel like hydrogen, soil health products and advanced carbons like battery-quality graphitic carbon. The technology is available to establish a multi-trillion-dollar industry in Victoria with low to net zero emissions and transform Victoria into a hydrogen powerhouse, supporting the energy transition.

The Company continues to prepare its COLDry demonstration facility for any vendor selection process for relevant projects that require a lignite drying solution, including HESC. The development of our Viridian Hydrogen project at Bacchus Marsh and the early commissioning of the COLDry process provides a working demonstration to allow for independent engineering reviews and showcase COLDry at an appropriate scale.

ECT Managing Director Visits Japan

As part of the Company's engagement strategy with hydrogen industry stakeholders, ECT Managing Director Glenn Fozard joined various hydrogen industry participants at the HySTRA hydrogen receiving port in Kobe, Japan.



Photos (above): ECT Managing Director Glenn Fozard with Iwatani representative (left), and (right) the HySTRA terminal and storage facility at Kobe, where H₂ made from Victorian lignite will be received.

Participants also visited the headquarters and manufacturing base of Panasonic's hydrogen fuel cell division in Osaka.



Photo (above): visit to Panasonic head office and main fuel cell manufacturing site in Osaka.

ECT will soon host a Panasonic fuel cell, like the one pictured below (left), at its Bacchus Marsh site as part of its demonstration activities.



Photos (above): Panasonic hydrogen fuel cell (left) and the Panasonic RE100 zero-emission demonstration.

Technology, R&D and Engineering

During the reporting period, the Company conducted COLDry gasification trials and modelling.

Gasification testing with Newcastle University measured COLDry reactivity and conversion results, confirming high syngas and H₂ yield, ideal for various downstream applications.

Building on this empirical test result, ECT became a full member of Australian Carbon Innovation (ACI), initiating modelling activity ACI and Monash University for COLDry as a feedstock for gasification processes, including processes currently identified for potential deployment under projects in Victoria.

\$22.8M of Equity Lending Facility (ELF) loans approved

ECT's wholly owned subsidiary, ECT Finance Limited (ECTF) approved approximately \$22.8m in applications which allowed for the conversion of 760,358,891 ECTOE options held by 50 individual applicants before the expiry of the ECTOE options that occurred on 17 January 2023.

These loans provide a potential source of non-dilutive funding.

Intellectual Property

HydroMOR

The Company's HydroMOR process patent was granted in Hong Kong, adding to patents previously granted in the EU and Russia.

Patent application examinations are progressing in Australia, Canada, the USA, India and China.

The Company's HydroMOR technology is the world's first and only primary iron-making technology that utilises lignite instead of metallurgical coal, with a 30% lower carbon footprint.

Viridian Hydrogen Demonstration Project (Bacchus Marsh)

Phase 1 Quarterly Update

Key points:

- Phase 1 (COLDry – Zero Emission Drying)
 - Conducted Conditioning System trials, confirming higher-than-anticipated performance
 - Successfully integrated new waste heat source
- Phase 2 (Syngas and Char Production)
 - HAZOP¹ completed – a milestone for our design works program
 - Continued planning and engineering with joint venture partner GrapheneX
- Increased engagement with industry players as the project progresses:
 - Panasonic Hydrogen fuel cell program sees fabrication of unit and delivery scheduled for May 2023
 - Waste heat source trials confirm synergy with co-located data centre, opening door to integrate with rapidly growing sector
 - Commercial end-user trials of COLDry product commenced and will continue across H1 2023.

As outlined in past updates, the engineering team had identified significant potential process efficiency gains that centre on the new five-pass conditioning system. If confirmed, the efficiency gain could provide substantial CAPEX and OPEX savings across Phase 1 and Phase 2 of the Bacchus Marsh Project and flow-on benefits for the planned Latrobe Valley project.

In addition, the Company previously highlighted (Quarterly Report, 31 October 2022) the deployment of a small data centre as a tenant at its Yallourn site. Noting the substantial volume and ideal temperature range of the waste heat generated by the data centre, the Company arranged to move the data centre to Bacchus Marsh, effectively combining two key research and development activities:

1. Conditioning system performance profile evaluation
2. Waste heat integration and utilisation

The Company is pleased to confirm that, building on the successful completion of the wet commissioning of the conditioning system in the prior quarter, a series of experimental runs were conducted during the quarter, confirming a higher-than-anticipated drying performance profile and operational envelope.

Further, harnessing and utilising waste heat from the co-located data centre also proved successful.

The implications:

Conditioning System

The greater-than-anticipated performance of the conditioning system means the Packed Bed Dryer design parameters can be refined, reducing the total size of the vessel, which reduces CAPEX and OPEX and reinforces the cost-effectiveness of the COLDry process as a drying solution.

These design changes are currently being prepared and will be incorporated under Phase 2 activity.

¹ HAZOP – Hazard & Operability Study, is a major safety-in-design step, typically conducted at the conclusion of basic design, and again as a final check before commissioning.

Waste Heat System

The successful integration and utilisation of waste heat from the data centre to conduct the conditioning system trials have prompted an expansion of the co-located data centre to supply the Packed Bed Dryer.

When complete, the data centre will provide sufficient waste heat to service the conditioning system and Packed Bed Dryer at a production capacity of 35,000 tonnes of finished COLDry pellets per annum.

The original design of the COLDry demonstration plant entailed the harnessing of waste heat from the char kiln to be deployed under Phase 2. The data centre has proven to be a much more cost-effective method.



Photos (above): Receiving 40t delivery of Yallourn lignite (left) and extrusion of COLDry pellets for conditioning system trials.



Photos (above): freshly extruded COLDry pellets enter the conditioning system (left) and wide view of the conditioning system, utilising waste heat from the co-located data centre.

Phase 2 Quarterly Update – Site Layout & Project Planning Progressing

During the AGM on 18 November 2022, the Company delivered a presentation ([link](#)) outlining the vision for the Viridian Hydrogen Demonstration project at Bacchus Marsh, focusing on commercial demonstration.

During 2022 ECT addressed many of the technical risks associated with COLDry, such as:

- An equipment scale increase of up to 10 times from the previous pilot plant
- Processing equipment integration
- Increased design efficiency of the conditioning system
- Meeting production pellet quality standards
- The site supporting new infrastructure
- ECT is now focused on the commercial demonstration and integration of its highly efficient, patented drying technology.

Our aim in 2023 is to:

- Add downstream hydrogen and char production (Phase 2)
- Finalise and fix key inputs like electricity, waste heat and feedstock

- Add collaborative partnerships (like Optimal, Panasonic, GrapheneX, and GDT)
- Establish offtake partnerships

During the quarter, the engineering team completed the hazard and operability study (HAZOP), a major safety-in-design step, typically conducted at the conclusion of basic design, and again as a final check before commissioning.

Continued planning and engineering activities with joint venture partner GrapheneX saw progress around equipment selection and site preparation for receipt of equipment in late April.

Panasonic Hydrogen Fuel Cell Trial at Bacchus Marsh

Key points:

- Panasonic, a market leader in the development of fuel cells, has selected ECT's Bacchus Marsh site for a trial of their hydrogen fuel cell for clean hydrogen use in support of the global rollout of their new generation Hydrogen Fuel Cells.
- The Fuel cell is capable of turning hydrogen into on-site electricity and power
- ECT will provide Clean Hydrogen produced from COLDry to Panasonic as part of a 3-year trial
- Optimal Group Australia is in partnership with Panasonic to install, commission, maintain and provide training to ECT on fuel cell operation
- This is an important milestone for ECT, as it reinforces the company's push to develop clean Hydrogen from its Bacchus Marsh facility
- The program commenced in January 2023 with the Purchase Order delivered to Panasonic to start manufacturing the fuel cell

During the previous quarter (Q2FY23), the Company announced the signing of a Term Sheet for the field trial of the Panasonic Hydrogen Fuel Cell technology as part of its COLDry Demonstration and Net Zero Hydrogen Project at JBD Industrial Park in Bacchus Marsh, northwest of Melbourne.

A presentation, approved by Optimal and Panasonic, provides an overview of the technology and trial and is available on the Company's website ([link](#)).

During the recent quarter (Q3FY23), Panasonic progressed the fabrication of the unit, which is expected to be delivered in May 2023. Managing Director Glenn Fozard visited the Panasonic hydrogen fuel cell manufacturing plant in Japan during March as part of the Company's broader hydrogen industry engagement activities.

Initial commissioning of the fuel cell will be performed using bottled hydrogen. Following Phase 2 completion, the fuel cell will utilise hydrogen produced from the Viridian Hydrogen Demonstration Project to supply electricity to the site and the grid.

Latrobe Valley Viridian Hydrogen Project

Key points:

- Feasibility activities on hold whilst we prioritise:
 - Certainty of lignite supply
 - Collaborative partners for repurposing of Yallourn mine
- Continued upgrade of buildings and facilities to support expanded tenancies, with confirmation of the first tenant, Yallourn Men's Shed Inc and second tenant in advanced stage of negotiation.

The Company has continued to focus on improving the site acquired in February 2022 at Yallourn Drive, Yallourn, including on-site safety and security and essential upgrades to allow for utilities and services to support the tenancy of the buildings.

The site has been acquired primarily to host the deployment of the Company's proposed headline Latrobe Valley Viridian Hydrogen Project, which aims to deliver:

- Net-zero emission hydrogen: supporting the energy transition needed to achieve emission reduction targets
- Critical minerals: supplying the crucial battery storage and industrial minerals market
- Agricultural char: supporting national agricultural industry through soil health and productivity
- Other valuable products: including high-value carbon and minerals products

The site also includes a large heritage-listed building, the headquarters of the original State Electricity Commission of Victoria (SECV). This building will support the Latrobe Valley Project as an administration and training centre, as was the focus for the launch of the Victorian Labor government's election campaign ([link](#)).

Viridian Hydrogen Project Development – Status Update

Developing the full feasibility package for the Latrobe Valley Project has focused on securing long-term lignite supplies. A consortium is being formed to look at presenting a repurposing proposal for the existing lignite mines that are being directed away from electricity as part of the industry-wide shut-down of electricity generated from mineral-based resources. Over this time, ECT's resources will be directed to establish commercial credentials for the Bacchus Marsh project. The Company aims to recommence the full feasibility study once a clear direction for securing lignite supplies is established.

Supporting the Local Community

In the previous quarter, the Company flagged its intent to look at how it can also support local social enterprises with low rent and power, in alignment with the Company's ESG principles of providing wealth and prosperity to the community.

To this end, the Company is pleased to announce its first tenant, the Yallourn Men's Shed Inc (YMS).

A proud registered member of the Victorian Men's Shed Association (VMSA), the YMS is open to both men and women from the age of 18, hosting a range of activities such as woodworking, metalworking, art, computer classes, genealogy classes, chi exercise classes and more.

In addition to promoting mental health, Men's Sheds also provide a valuable contribution to the wider community, engaging in projects that benefit their local area, such as building public amenities, repairing garden furniture or constructing playgrounds.

The idea of Men's Sheds was first introduced in Australia in the 1990s, and since then has grown in popularity both in Australia and around the world. Today, there are over 1,000 Men's Sheds in Australia, providing support to thousands of men every year.

ECT is proud to support YMS.

Subsequent to the End of the Period

Local Federal MP Visits COLDry Demonstration

In early April, the Company hosted a visit from the new local federal member for Hawke, Mr Sam Rae, providing an overview of the Company and its vision for the low and zero-emission use of lignite and a tour of the Bacchus Marsh site.

This visit is part of the Company's broader stakeholder engagement activity, encompassing state and federal government, academia and industry.



Photo (above, left to right): Mr Terry Cuddy (Government Relations Consultant), Mr Sam Rae (Member for Hawke), Glenn Fozard (ECT Managing Director) and Ashley Moore (ECT Chief Engineer).

Directors Announce Support for COLDry Opportunities

In a strategy aimed at balancing the challenging market conditions and supporting COLDry opportunities, the Company announced that directors will take shares in lieu of cash for at least the next six months.

All Non-Executive Directors will receive 70% of their monthly fee as shares to be calculated on a 30-day VWAP price on the prior month's trading period.

The Managing Director will be taking 50% of his monthly remuneration as shares to be calculated on the same basis as outlined above.

All shares issued to directors will be subject to shareholder approval at the next available General Meeting.

The Company has also reached agreement with its executive, some contractors and some service providers to also receive shares partly in lieu of cash payment.

Link: [COLDry Opportunities Supported by Directors.](#)

Broker Presentation Released

The Company released a broker presentation outlining the opportunity created by the recent announcement that Japan's \$21.7 billion Green Investment Fund will invest \$2.35 billion toward a project that will produce clean hydrogen from Victoria's vast, world-class lignite resource.

Link: [Broker Presentation](#).

Commentary to Appendix 4C

The Company had a net outflow of cash from operating activities during the quarter of \$0.935M compared to \$1.207M during the prior quarter. Significant differences compared to the prior quarter include:

- Expenditure on research and development increased by \$0.115M as commissioning works on Phase 1 at the Bacchus Marsh plant continued. This also resulted in outflows from the purchase of property, plant and equipment reducing by \$0.152M
- Administration and corporate cash outflows were reduced by \$0.094M as the prior quarter included a one-off cost for patent renewals and legal fees.
- The Company received the Research and Development Tax Incentive in the prior quarter for the 2022 financial year of \$1.8M.

There were no other significant variations in cash flows compared to the previous quarter.

No capital raisings were undertaken during the quarter ended 31 March 2023.

Payments of \$0.1M (previous quarter \$0.12M) were made to related parties of the entity, which included directors' fees and service-related payments to the Company's full-time executive director.

// END //

This announcement is authorised for release to the ASX by the Board.

For further information, please contact:

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About ECT

ECT has been developing net-zero emission and hydrogen technologies for over 15 years.

Our solutions aim to transition today's use of resources to tomorrow's zero-emission future, delivering immediate financial and environmental benefits.

We are focused on advancing a portfolio of technologies with significant market potential globally.

ECT's business plan is currently focusing on two major projects:

- 1) Zero-Net Emission COLDry Commercial Demonstration at Bacchus Marsh, Victoria, Australia
- 2) Zero-Net Emission Hydrogen Refinery Project at the Latrobe Valley, Victoria, Australia

About our Technology Suite

COLDry

COLDry is the gateway enabler of higher-value applications for waste biomass and lignite.

These streams are a rich source of valuable hydrocarbons. However, they suffer from high moisture content that must be reduced to enable higher value upgrading and conversion to solid fuels, liquid or gaseous hydrocarbons.

Drying is easy. However, drying efficiently, cost-effectively and with a low emissions footprint has been the challenge. COLDry meets this challenge through a combination of “substrate densification” and waste heat utilisation, delivering the world’s first low temperature, low pressure, low cost, zero CO₂ emissions drying process.

HydroMOR

The HydroMOR process has the potential to revolutionise primary iron making.

HydroMOR is a simple, low-cost, low-emission, hydrogen-driven technology that enables low-value feedstocks to produce primary iron. HydroMOR is the transition solution to a “green steel” future.

COHgen

The COHgen process has the potential to deliver a lower cost, lower emission method for hydrogen production from lignite and other waste biomass streams.

COHgen is currently advancing through fundamental laboratory development intended to form the basis for a patent application ahead of scale-up and commercialisation.

COHgen aims to decouple hydrogen production from CCS, accelerating the race towards <\$2/kg production costs, with little to no emissions.

CDP-WTE

The catalytic depolymerisation-based waste-to-energy process converts low-value resources into higher-value diesel and other valuable by-products.

CDP-WTE can be deployed as a standalone solution or integrated with the COLDry process to deliver higher-value, lower-emission energy solutions to lignite resource owners.

Forward-Looking Statements

Statements contained in this release, particularly those regarding possible or assumed future performance, revenue, costs, dividends, production levels or rates, prices or potential growth of ECT, are or may be, forward-looking statements. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties. Therefore, actual results and developments may differ materially from those expressed or implied by these forward-looking statements depending on a variety of factors.

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

Environmental Clean Technologies Limited

ABN

28 009 120 405

Quarter ended ("current quarter")

31 March 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	16	17
1.2 Payments for		
(a) research and development	(263)	(748)
(b) product manufacturing and operating costs		
(c) advertising and marketing		
(d) leased assets		
(e) staff costs	(193)	(587)
(f) administration and corporate costs	(465)	(1,705)
1.3 Dividends received (see note 3)		
1.4 Interest received	13	28
1.5 Interest and other costs of finance paid	(15)	(37)
1.6 Income taxes paid		
1.7 Government grants and tax incentives		1,825
1.8 Other (provide details if material)		
1.9 Net cash from / (used in) operating activities	(907)	(1,207)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) businesses		
(c) property, plant and equipment	(260)	(1,103)
(d) investments		
(e) intellectual property		
(f) other non-current assets		

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
2.2 Proceeds from disposal of:		
(a) entities		
(b) businesses		
(c) property, plant and equipment		30
(d) investments		
(e) intellectual property		
(f) 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	(232)	(1,073)

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	(36)	(59)
3.7 Transaction costs related to loans and borrowings		
3.8 Dividends paid		
3.9 Other (provide details if material)		
3.10 Net cash from / (used in) financing activities	(36)	(59)

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	3,267	2,064
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(907)	(1,207)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(260)	(1,073)

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(36)	(59)
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	2,064	(275)

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	2,064	3,267
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)	2,064	3,267

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	98
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Quarterly cash flow report for entities subject to Listing Rule 4.7B

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities	
7.2	Credit standby arrangements	
7.3	Other (please specify)	1,968
7.4	Total financing facilities	1,968
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.	
	The Company has a fully drawn lending facility with Invest Victoria for \$1.968M which has an interest rate of 3.765%, matures 31 October 2023 and is secured by the Company's R & D Tax Incentive.	

8. Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9) (907)
8.2	Cash and cash equivalents at quarter end (item 4.6) 2,064
8.3	Unused finance facilities available at quarter end (item 7.5)
8.4	Total available funding (item 8.2 + item 8.3) 2,064
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1) 2.27
	<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>
8.6	If item 8.5 is less than 2 quarters, please provide answers to the following questions:
8.6.1	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:
8.6.2	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:
8.6.3	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 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 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: 26 April 2023

Authorised 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 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 standard applies 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.