

27 April 2023

Lithium Australia Quarterly Activities Report March 2023

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HIGHLIGHTS AND KEY ACTIVITIES IN THE QUARTER

Recycling: Envirostream Australia Pty Ltd ('Envirostream')

- 364 tonnes of mixed batteries collected during the quarter (prior quarter: 275 tonnes).
- Year to date, Envirostream has generated cash gross profit of A\$0.99 million (9 months to March 2022: cash gross loss of A\$1.27 million).
- Advancements were made towards long term offtake agreements for Mixed Metal Dust (**MMD**).
- An infrastructure expansion scoping study was initiated to assess future battery storage, sorting and processing infrastructure requirements, numbers of sites and locations.
- Completion of water filtration systems at Campbellfield facility, improving productivity cost and environmental performance.
- Engagement with potential partners for licences for various technologies for domestic and international partnerships.

Batteries: VSPC Pty Ltd ('VSPC')

- Lithium ferro phosphate (**LFP**) product was independently tested against commercially available product by leading battery research, test equipment, and services company, NOVONIX Battery Technology Solutions and found to be the most stable of the three samples tested.
- Engagement with potential LFP offtake and joint development partners undertaken.

Lithium Chemicals

- During the quarter, engagement continued with potential LieNA[®] partners who have an interest in the refining of fine or low-grade spodumene to produce high-purity lithium chemicals.

Corporate

- Simon Linge commenced as Chief Executive Officer on 1st January 2023 with strategy development one of the first matters undertaken.
- Binding agreement for sale of Lake Johnston Lithium Project achieved at a consideration value of 7,000,000 Charger Metal NL shares for the final 30% ownership in Lake Johnston.
- Release of inaugural FY2022 Sustainability Report and FY2023 Half Year Financial Report.
- As at 31 March 2023, the Company had a cash balance of A\$11.1 million and listed equity investments of A\$5.4 million.
- Expiry of the At-the-Market Subscription Agreement ('ATM') with Acuity Capital.

CORE STRATEGY

Lithium Australia Limited (ASX: LIT) (**'Lithium Australia'**, or **'the Company'**) delivers customer focused solutions for the lithium-ion circular battery materials industry that will accelerate global electrification. We will do this through lithium-ion battery recycling at Envirostream, development of leading-edge cathode active materials for e-mobility and energy storage applications at VSPC, and through the development of other novel technology solutions, such as the lithium extractive processing technology LieNA[®].

Our values ground our thinking and approach. Our people's capabilities are at the heart of our success. They are focussed on creating a safe and inclusive work environment, working with a people centred approach to build meaningful partnerships, and actively respecting and trusting one another. All with the aim to deliver creative technology solutions to improve sustainability and help decarbonise the world.

Recycling of end of life ('EOL') batteries via Envirostream underpins the Company's ESG credentials. Envirostream is well-positioned to take advantage of the expected significant increase in volumes of spent batteries available for recycling, particularly as a result of vehicle electrification and Australia's national battery stewardship scheme.

The production of LFP cathode powder for lithium-ion batteries ('LIBs') via VSPC represents a significant commercial opportunity. An accelerated strategy is being developed to increase production capacity of LFP and lithium manganese ferro phosphate ('LMFP'), both of which are subject to strong industry support for offtake development.

The LieNA[®] processing technology allows a unique method of refining fine or low-grade spodumene to produce high-purity lithium chemicals. With an expected increase in lithium chemicals demand and an industry focus on improving sustainability of lithium chemical production worldwide, the company is now seeking potential partners to commercialise the opportunity.

Lithium Australia enters binding agreement for the sale of the Lake Johnston Lithium Project¹

The Company announced that it had entered into a binding agreement with Charger Metals NL (ASX: CHR) (**'Charger Metals'**, or **'Charger'**) for the sale of the Company's remaining 30% interest in the Lake Johnston Lithium Project (**'Acquisition Agreement'**). Under the Acquisition Agreement, the Company has agreed to sell, and Charger has agreed to acquire:

- a) the Company's remaining 30% interest in the Lake Johnston Lithium Project tenements; and
- b) the Company's remaining 30% interest in the contractual rights to the lithium in the tenements comprising the Lake Johnston Lithium Project.

In consideration for the sale of the remaining 30% interest in the Lake Johnston Lithium Project, Charger will issue the Company 7,000,000 fully paid ordinary shares in the capital of Charger (**'Consideration Shares'**). These Consideration Shares represent a value of \$2.7M based on the closing price of Charger Metals on 31 March 2023.

¹ Refer ASX announcement dated 7 February 2023.

Completion of the transaction pursuant to the Acquisition Agreement will be subject to, amongst other things, the receipt of an independent expert's report by Charger, opining that the acquisition of the remaining 30% interest in the Lake Johnston Lithium Project is fair and reasonable and receipt of approval from Charger Metals' shareholders at an upcoming general meeting.

As part of the Acquisition Agreement, Charger Metals has also granted the Company a conditional first right of refusal over the lithium product produced from the tenements. The first right of refusal covers lithium product equal to the lower of:

- 30% of the lithium product produced on the relevant tenements for the term of the agreement reached for the offtake, should a binding agreement be reached; and
- the lithium product required by the Company to produce lithium metal phosphate product through a commercial facility(s) in which the Company has an interest of 25% or more.

RECYCLING – Envirostream

The Company, through its 100% owned subsidiary Envirostream, is the national leader in mixed-battery recycling, providing sustainable solutions for the disposal of EOL batteries and the recovery of critical energy metals which are used to manufacture new LIBs.

Cash generation improving

The generation of profits from Envirostream operations is a core focus of Lithium Australia. For the nine months ending 31 March 2023, Envirostream generated a **cash gross profit** from operations of A\$0.99M (Nine months ending 31 March 2022: **cash gross loss** of A\$1.27 million)^{2,3}.

EVS Infrastructure Expansion Study

This infrastructure expansion scoping study was initiated during the quarter to assess battery storage, sorting and processing infrastructure requirements, numbers of sites and locations to support the 2 year and 3-5 year time horizons.

Logistics inputs for the EVS Infrastructure Expansion Study were received and will be used to support comparative evaluation of expansion scenarios.

Production improvements

During the quarter, Envirostream completed an upgrade of water filtration systems at Campbellfield facility, improving safety, productivity, cost and environmental performance.

During the quarter, a planning permit for our Campbellfield site was updated to allow operating hours from 7am to 10pm. This extension provides Envirostream with more flexibility and opens opportunity for a second shift ahead of expected volume increases.

² Derived from the Quarterly Cash Flow Report: *Receipts from customers less product manufacturing and operating costs.*

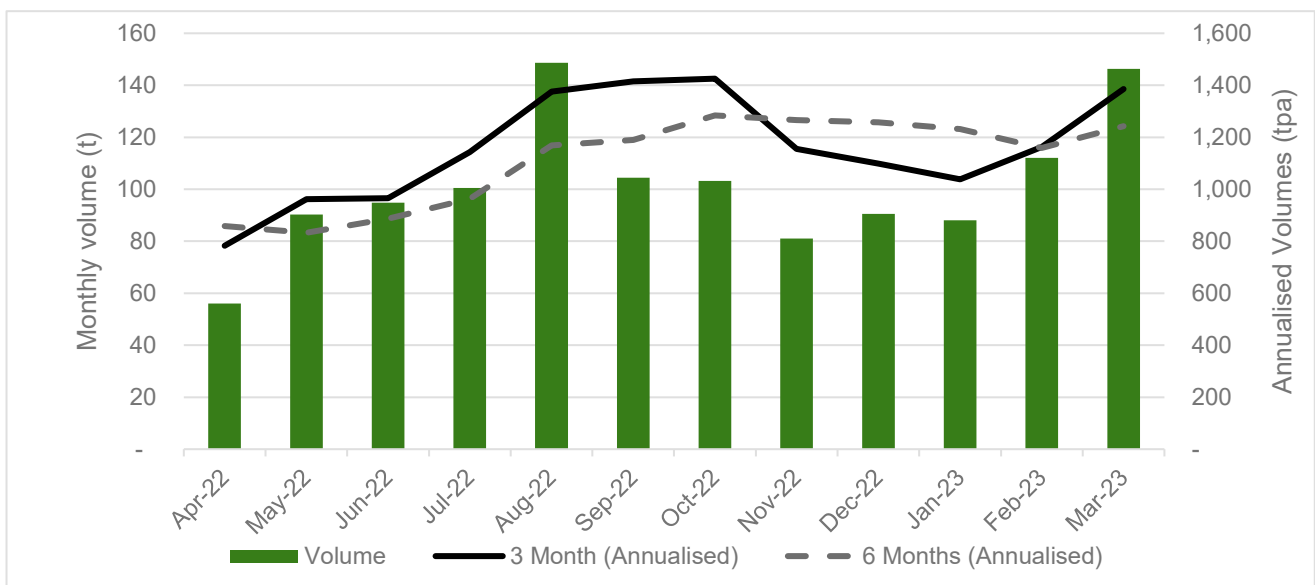
³ Include immaterial amounts from the sale of Battery Energy Storage Systems (BESS).



Berwick Road, Campbellfield Water Circuit Project – Wash Plant Upgrades

EOL battery collections steady for the quarter

B-cycle, the Australian government-backed battery recycling scheme, has been operational for a year (launched January 2022). Over the past 12 months, Envirostream has experienced increased EOL battery collections due to B-cycle volumes and through brands such as LG Energy Solution. Collections during the quarter were 364 tonnes (December 2022 quarter: 275 tonnes).



12 month history of EOL battery collection volumes in tonnes (‘t’) for Envirostream including annualised run rates.

Intellectual property

Targeted Indo-Pacific jurisdictions were selected for filing of recycling related IP, to support potential licensing or expansion opportunities. Locations include Australia, Indonesia, Malaysia, The Philippines, Thailand, and Vietnam.

IP was also lodged in the USA, Canada and Europe to support potential commercial opportunities for this technology in these jurisdictions.

Business development

Company representatives, including CEO Simon Linge, attended the InterBattery / EV-Trend Korea conference in Seoul as part of the NAATBatt delegation. A number of business development initiatives were identified including the potential for licences to international partners. NAATBatt are focused on the development of an Advanced Battery Industry in North America. During the visit, opportunities to secure long term offtake agreements for Mixed Metal Dust ('MMD') were pursued.

BATTERY MATERIALS – VSPC

Wholly owned subsidiary, VSPC, operates a research and development ('pilot plant') facility in Brisbane, Queensland, focused on the commercialisation of, high-purity, high-performance battery materials. These include lithium ferro phosphate ('LFP') and lithium manganese ferro phosphate ('LMFP') cathode powders.

VSPC's cathode material independently tested – confirms high-quality product⁴

During the quarter, VSPC's LFP cathode powder was submitted to NOVONIX Battery Technology Solutions Inc. (ASX: NVX, NASDAQ: NVX, OTCQX: NVNFX) ('NOVONIX') for independent assessment. This testing was undertaken as part of a customer joint materials selection program to independently validate the quality of VSPC LFP to support offtake development. NOVONIX manufacture some of the most accurate and precise lithium-ion battery cell testing equipment globally and are a leading expert in battery materials research and development services.

VSPC supplied a sample of its energy product for testing against two leading commercial brands. The results demonstrated that VSPC's LFP was the most stable of the three LFP samples tested and indicated that the combination of commercial grade graphite and VSPC's LFP has the potential to support long-lifetime cell designs. Such cells deliver sustained, continuous operation over a long period of time, often in aggressive conditions, making them ideal for use in applications ranging from EVs and grid energy storage, to e-scooters and e-bikes.

These results re-confirm the Company's unwavering commitment to commercialising its LFP cathode manufacturing technology, providing customers with a solution to diversifying supply chain risks and a security of supply. North America, Europe and Australia remain key jurisdictions for potential commercial production, with pre-qualification in progress.

⁴ Refer ASX announcement dated 13 April 2023.



VSPC LFP Manufacturing Facility, Conceptual View

LITHIUM CHEMICALS

The Company, in collaboration with ANSTO, continues to develop its next-generation LieNA[®] processing technology, a unique method of refining fine or low-grade spodumene to produce high-purity lithium chemicals, which can then be used as direct feed for the production of LFP such as that being developed by VSPC.

By targeting what is generally considered 'waste' spodumene, LieNA[®] has the potential to not only expand current hard-rock lithium resources (thereby effectively reducing mining costs) but also enhance the sustainability of lithium chemical production worldwide.

Intellectual property

During the quarter, the Company's patent application entitled '*Process for extracting and recovering lithium values from lithium bearing materials*' was accepted by the Chilean Patent Office.

During the quarter, the Company's patent application entitled '*Caustic digestion process*' was granted by the Brazilian Patent Office.

Technology advancement

Fabrication of the warranty replacement cooling coil commenced during the quarter. The coil is due for delivery to ANSTO in April 2023 and planning is progressing for the vendors representative to attend ANSTO and supervise installation of the replacement coil.

Commercial advancement

During the quarter, the Company continued engagement with potential commercial partners for the LieNA[®] technology. The Company is expecting to re-start piloting at ANSTO once a technology commercialisation agreement is reached with a suitable party.

CORPORATE & FINANCIAL

Simon Linge commences as CEO from 1st January 2023^{5,6}

Mr Linge is a proven and highly credentialed executive, who brings more than 25 years of global manufacturing, recycling and engineering services experience to the Company.

Mr Linge has a global perspective of manufacturing, recycling and the resources industry, having worked as EGM Contract Manufacturing for Pact Group Holdings Limited (Pact, ASX:PGH); Managing Director / CEO for Bradken Limited; 25 years of senior management experience within the Bluescope Group including President ASEAN for the Nippon Steel-Bluescope Steel JV; and BHP.

Immediately prior to joining Lithium Australia, Mr Linge was part of the Executive Leadership of Pact. Pact is a leader in the circular economy, particularly in minimizing waste in plastic packaging through reuse and recycling. Pact has collaborated with Government and Industry to take the leading position in sustainability, minimising waste, recycled plastics, and in helping lead the plastic packaging stewardship in Australia. Mr Linge's previous roles included overseeing P&Ls with annual revenues over \$1bn, large capital expenditure programs and large workforces.

Prior to joining Pact, Mr Linge was MD & CEO of Bradken Limited. Bradken is a global manufacturer of designed alloyed steel components, principally supplying a wide range of market segments with a principal focus on mining, where it is a leader in wear resistant solutions to the global resources industry. Bradken has a strong focus on safety, sustainability and innovation, including providing digitalised solutions to customers. Bradken is wholly owned by Hitachi Construction Machinery.

Cash

As at 31 March 2023, the Company had cash reserves of A\$11.1 million (31 December 2022: A\$13.5 million) and no debt. The Board continues its strong oversight of expenditure with particular focus on working capital management.

Investments at fair value

As at 31 March 2023, the Company held investments in Australian and Canadian-listed shares of A\$5.4 million (30 September 2022: A\$6.2 million). A further A\$2.7 million in listed equity investments is subject to Charger Metals shareholder approval⁷.

Strategy development

Workshops were held with the Board and Executive Leadership Team to develop a 5-year strategy and supporting vision, mission and values for the Company. This strategy will be disclosed to shareholders in due course and will form the basis of commercialisation plans for battery recycling, battery materials and lithium chemicals.

⁵ Refer ASX announcement dated 20 September 2022.

⁶ Refer ASX announcement dated 3 January 2023.

⁷ Refer ASX announcement dated 7 February 2023.

Publication of Sustainability Report and Half-Year Financial Report⁸

The Company released its inaugural Sustainability Report for the year ended 30 June 2022 and Financial Report for the half-year ended 31 December 2022 (and associated Appendix 4D).

Based on the half year results, for the period ended 31 December 2022:

- Lithium Australia sales were A\$2.3 million, primarily related to the recycling division (31 December 2021: A\$1.0 million).
- Associated cost of sales were A\$1.7 million for the same period, down from A\$2.5 million in the period ended 31 December 2021.
- Gross Profit of A\$0.6 million was generated (31 December 2021: A\$1.5 million Gross Loss).
- Working capital surplus, being current assets less current liabilities, was A\$15.5 million (30 June 2022: working capital deficit of A\$1.8 million).

The primary drivers for this gross profit improvement relates to increased collection and processing of end-of-life batteries, the introduction of rebates from the B-Cycle scheme and improvements in operational efficiencies within the recycling division.

(The above information should be read in conjunction with the last annual report and any announcements to the market by Lithium Australia Limited during the period).

Expiry of At-the-Market Subscription Agreement⁹

Lithium Australia Limited (ASX: LIT) (Lithium Australia or the Company) advised that the At-the-Market Subscription Agreement ('ATM') with Acuity Capital¹⁰ (also referred to as a Controlled Placement Agreement or CPA) expired. There were no fees or costs associated with the expiry of the ATM.

Securities

Movements in securities during the March 2023 quarter included:

- Issue of 36,500,000 performance rights expiring 31 December 2026
- Expiry of 1,833,333 unlisted options with an exercise price of \$0.055 on 28 February 2023.

Proceedings on behalf of the Company

As previously disclosed, Envirostream has been served writs regarding statements of claim for damage caused by a fire at 31 Colbert Road, Campbellfield, Victoria on 19 January 2019. As at 31 March 2023, the claims were estimated to total A\$3.5 million (included as a provision) (31 December 2022: A\$3.5 million). This matter does not have an effect on the cash position of the Company.

⁸ Refer ASX announcements dated 28 February 2023.

⁹ Refer ASX announcement dated 1 February 2023.

¹⁰ See also ASX announcements dated 31 July 2017, 17 October 2017, 31 October 2017, 14 November 2017, 13 February 2018, 10 December 2019, 3 February 2020, 22 January 2021, 5 August 2021, 14 September 2021 and 19 August 2022.

Company announcements during the quarter

1 March 2023	Notification of cessation of securities - LIT
28 February 2023	Sustainability Report
28 February 2023	Half Year Accounts
28 February 2023	Appendix 4D
7 February 2023	Binding agreement for sale of Lake Johnston Lithium Project
1 February 2023	Notification of buy-back - LIT
1 February 2023	Expiry of At-the-Market Subscription Agreement
31 January 2023	Quarterly Activities Report December 2022
3 January 2023	Chairman's Letter - Simon Linge commences as CEO
3 January 2023	Notification regarding unquoted securities - LIT

Authorised for release by the Board.

Simon Linge

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Forward-looking statements

This announcement contains forward-looking statements. Forward-looking statements are subject to a variety of risks and uncertainties that it are beyond the Company's ability to control or predict and which could cause actual events or results to differ materially from those anticipated in such forward-looking statements.

About Lithium Australia

Lithium Australia Limited (ASX: LIT) (**'Lithium Australia'**, or **'the Company'**) delivers customer focused solutions for the lithium-ion circular battery materials industry that will accelerate global electrification. We will do this through lithium-ion battery recycling at Envirostream, development of leading-edge cathode active materials for e-mobility and energy storage applications at VSPC, and through the development of other novel technology solutions, such as the lithium extractive processing technology LieNA[®].

Our values ground our thinking and approach. Our people's capabilities are at the heart of our success. They are focussed on creating a safe and inclusive work environment, working with a people centred approach to build meaningful partnerships, and actively respecting and trusting one another. All with the aim to deliver creative technology solutions to improve sustainability and help decarbonise the world.

Envirostream (100%-owned LIT subsidiary): Recycling of end of life ('EOL') batteries via Envirostream underpins the Company's ESG credentials. Envirostream, which is leading Australia's battery recycling industry, is well-positioned to take advantage of the expected significant increase in volumes of spent batteries available for recycling, particularly as a result of vehicle electrification and Australia's national battery stewardship scheme.

VSPC (100%-owned LIT subsidiary): The production of LFP cathode powder for lithium-ion batteries ('LIBs') via VSPC represents a significant commercial opportunity. An accelerated strategy is being developed to increase production capacity of LFP and lithium manganese ferro phosphate ('LMFP'), both of which are subject to strong industry support for offtake development.

LieNA[®] (100%-owned LIT technology): The LieNA[®] processing technology allows a unique method of refining fine or low-grade spodumene to produce high-purity lithium chemicals. With an expected increase in lithium chemicals demand and an industry focus on improving sustainability of lithium chemical production worldwide, the company is now seeking potential partners to commercialise the opportunity.

Appendix 1 Mining and exploration tenement schedules

Details of mining tenements as at the quarter ended 31 March 2023 (ASX Listing Rule 5.3.3).

Tenement	Location	Registered holder	Beneficial interest		Notes
			Start	End	
E63/1777	Lake Johnston, WA	Johnston Lakes Nickel Pty Ltd	30%	30%	1,2b,8
E63/1722	Lake Johnston, WA	Johnston Lakes Nickel Pty Ltd	30%	30%	1,2a,8
E63/1723	Lake Johnston, WA	Johnston Lakes Nickel Pty Ltd	30%	30%	1,2a,8
E63/1809	Lake Johnston, WA	Lithium Australia Ltd	30%	30%	3,5,8
E63/1866	Lake Johnston, WA	Lithium Australia Ltd	30%	30%	3,5,8
E63/1903	Lake Johnston, WA	Lithium Australia Ltd	0%	0%	7,8
P70/1752	Wundowie, WA	Lithium Australia Ltd	30%	30%	5
P70/1753	Wundowie, WA	Lithium Australia Ltd	30%	30%	5
E70/4690	Greenbushes, WA	Lithium Australia Ltd	0%	0%	4
E70/4777	Greenbushes, WA	Lithium Australia Ltd	0%	0%	4
E70/4790	Greenbushes, WA	Lithium Australia Ltd	0%	0%	4
E70/5198	Wundowie, WA	Lithium Australia Ltd	30%	30%	3,5
E70/5680	Greenbushes, WA	Lithium Australia Ltd	0%	0%	4
P15/5574	Coolgardie, WA	Lithium Australia Ltd	25%	100%	6
P15/5575	Coolgardie, WA	Lithium Australia Ltd	25%	100%	6
P15/5739	Coolgardie, WA	Lithium Australia Ltd	25%	100%	6
EL30897	Bynoe, NT	Lithium Australia Ltd	30%	30%	3,5
Notes					
1	Lithium Australia Ltd holds 30% of the lithium rights.				
2	(a) Rights Acquisition Agreement dated 17 August 2016 between Lefroy Exploration Ltd and Lithium Australia Ltd. (b) Lefroy Exploration Ltd gold and base metal rights sale agreement dated 10 March 2021.				
3	Charger Metals NL ('CHR') exercised its option to acquire a 70% interest under the Acquisition and Joint Venture Agreement (as amended) (Acquisition Agreement). This does not include E63/1903, where CHR holds 100% of the tenement.				
4	Refer announcement 13 December 2022 whereby Lithium Australia has sold its remaining 20% interest in the Greenbushes South Lithium Project to Galan Lithium Limited.				
5	Lithium Australia Ltd holds 30% of all mineral rights.				
6	Focus Minerals Ltd acquisition agreement dated 16 September 2020 – Focus Minerals Ltd retains a royalty on all minerals equal to 20% of the Statutory Royalty paid to the WA State. For Lithium (concentrate) this be a royalty of 1.0%.				
7	Registered holder until a 100% Registrable interest is transferred to CHR pursuant to the Acquisition Agreement (refer to Note 3.)				
8	Refer announcement 7 February 2023 whereby Lithium Australia enters in a binding agreement for the sale of the remaining interests in the Lake Johnston Lithium Project.				

Appendix II 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 ASX Appendix 4C – 'Quarterly cash flow report for entities subject to Listing Rule 4.7B' – comprise the following.

6.1 Aggregate amount of payments to related parties and their associates included in cash flows from operating activities – \$53,000.

This includes payments of directors' remuneration for services to the economic entity – \$53,000 – and payment to directors' associates for services provided to the economic entity – \$nil.

Appendix 4C

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

Name of entity

Lithium Australia Limited

ABN

29 126 129 413

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	1,354	3,629
1.2 Payments for		
(a) research and development	(769)	(2,956)
(b) product manufacturing and operating costs	(937)	(2,639)
(c) advertising and marketing	(72)	(285)
(d) leased assets	-	-
(e) staff costs	(1,418)	(4,566)
(f) administration and corporate costs	(571)	(1,666)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	30	59
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	687	1,638
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(1,696)	(6,786)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	(275)	(831)
(d) investments	(20)	(60)
(e) intellectual property	-	-
(f) other non-current assets	(134)	(560)

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	25	26
	(d) investments	-	2,812
	(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)	-	(14)
2.6	Net cash from / (used in) investing activities	(404)	1,373

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	13,010
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	-	(730)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(183)	(515)
3.7	Transaction costs related to loans and borrowings	(26)	(32)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(209)	11,733

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	13,485	4,848
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,696)	(6,786)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(404)	1,373

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)	(209)	11,733
4.5	Effect of movement in exchange rates on cash held	(63)	(55)
4.6	Cash and cash equivalents at end of period	11,113	11,113

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	11,113	13,485
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)	11,113	13,485

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	53
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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)	-	-
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)	(1,696)
8.2 Cash and cash equivalents at quarter end (item 4.6)	11,113
8.3 Unused finance facilities available at quarter end (item 7.5)	-
8.4 Total available funding (item 8.2 + item 8.3)	11,113
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	6.6
<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: 27 April 2023

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 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.