

# Quarterly Activities Review

## For period ending 30 June 2022

Battery materials and technology company Talga Group Ltd (“Talga” or “the Company”) (ASX:TLG) is pleased to report its activities for the quarter ending 30 June 2022.

### Commercial and project development

- Support from European institutions for Vittangi Anode Project financing
- Positive mine permitting milestones achieved
- Qualification and commercial engagements advance with battery customers
- Front end and value engineering design progresses to optimise development
- Trial mine commences for total 25,000 tonnes graphite ore
- 54% increase in Vittangi project graphite mineral resource
- Exploration drilling reveals wide, high-grade graphite at ‘Niska Link’

### Product and technology development

- UK co-funded program shows commercialisation potential of conductive additive for cathodes in expansion of product line
- Other co-funded studies include graphite anode by-product commercial opportunities and a new silicon anode production process

### Corporate and finance

- Appointment of BurnVoor as financial advisor
- Talga presents at globally significant industry events
- Cash balance of A\$13.0 million as at 30 June 2022

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**Talga Managing Director, Mark Thompson, commented:** *“The quarter has seen Talga continue the steps to achieve development of the Vittangi Anode Project. Our electric vehicle anode qualification plant demonstrates our advanced commercial and technological operations, and recent milestones in financing support, product qualification and permitting confirm Talga’s potential to become a significant and strategic anode supplier to the booming lithium-ion battery industry. We welcome further exciting developments in the next quarter and opportunities in building our project.”*

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## Commercial and project development

### Finance support from European institutions

Talga continues to advance Vittangi Anode Project financing in step with cornerstone Talnode®-C purchase agreements and permitting milestones. The Company's engagement process with debt finance providers and strategic/project equity partners is led by Talga management and supported by financial specialists including tier-1 debt advisors and investment banks.

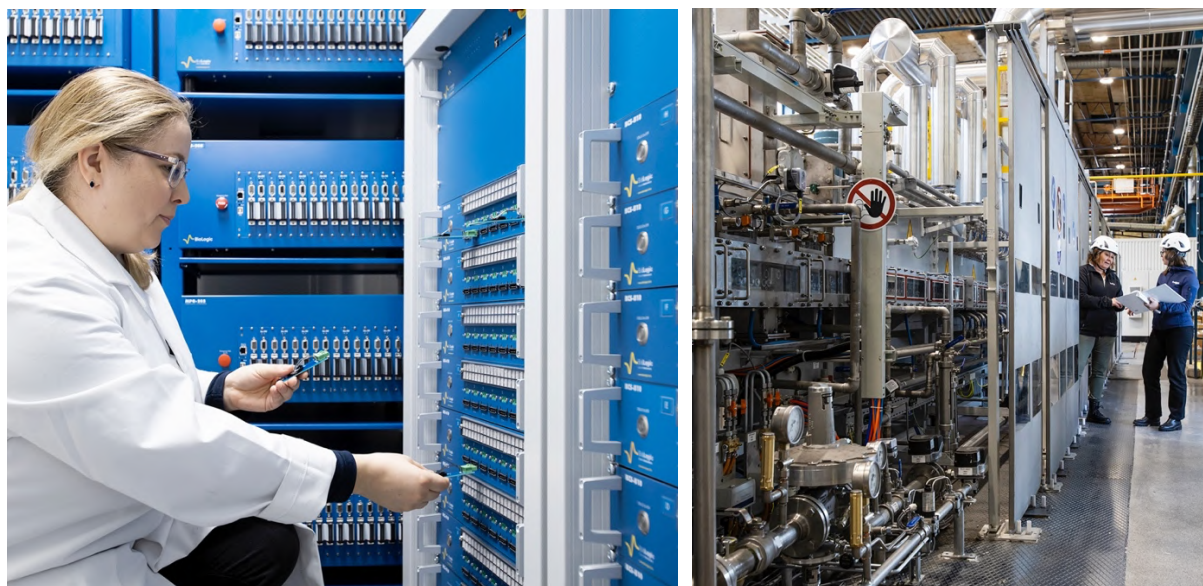
Talga's current project finance strategy includes a potential debt gearing of up to 60% with the balance to be secured through strategic project equity partnerships. Consistent with this strategy and during the quarter, Talga received letters of support from Nordic Investment Bank, Swiss Export Risk Insurance (regarding ABB participation in construction) and a leading European Bank as part of the Company's ongoing financing discussions.

Subsequent to the quarter, Talga received a Letter of Interest to support financing of construction from the Government-owned Swedish Export Credit Corporation ("SEK"). SEK is a financial institution, wholly owned by the Swedish Government, that provides financing for export and project transactions with a Swedish interest. SEK finances the transition of Swedish industry towards a fossil free society, and it is rated AA+ by S&P's and Aa1 by Moody's.

These Letters are non-binding and participation of the parties is contingent upon satisfactory due diligence, approvals, negotiation of final terms, and execution of binding transaction documents.

In parallel, Talga is advancing discussions with a number of potential strategic partners including global scale participants across the lithium-ion battery supply chain. One such potential partner is Mitsui & Co. Europe Plc., with whom Talga signed an extended Memorandum of Understanding ("MoU") in December 2021 (ASX:TLG 13 December 2021). The MoU is due to expire on 31 August 2022. Discussions with a range of potential strategic partners are ongoing.

**Figure 1** Talga's Electric Vehicle Anode plant in Luleå, Sweden, the first active anode production plant in Europe includes on-site battery testing of production as part of quality control procedures.



### Positive permitting for Vittangi

Talga received notice of positive progress on the Vittangi graphite project environmental permit application, which is currently progressing through the standard permitting process with the Swedish Land and Environment Court in Umeå. The Court has received submissions from key stakeholders, government authorities and local groups. While the public consultation period has officially closed, the Court has granted an extension until 12 September to two stakeholders to make submissions.

In its submission, the regional government authority Norrbotten County Administrative Board ("CAB") stated that the Project's closure risks, as well as impacts on reindeer herding and water quality could be successfully managed, and that the Project's environmental permit could be approved with appropriate conditions. In addition, the CAB stated that a Natura 2000 permit could also be granted.

The date for the first stage of the court hearing, a site visit, has been set for 20 September 2022. This will be followed by a formal hearing and final decision. The Court has advised subsequent to the period it has revised the date of the formal hearing to Q1 2023. This is not expected to impact the overall timeline of the project.

The environmental, Natura 2000 and exploitation permits for the Vittangi Graphite project were submitted jointly. The environmental matters are expected to be decided together, followed closely by the exploitation decision.

Relatedly the environmental permit for the 19,500 tonne per annum ("tpa") anode production facility in the Hertsöfältet part of the Luleå Industrial Park has been submitted to government authorities and is progressing through the permitting process.

**Figure 2** Vittangi Graphite Project trial mine groundworks during the period included lining of stockpile areas in preparation for commencement of excavations.



### Talnode®-C qualification and commercial advances

During the quarter the Company further developed commercial engagements with a range of battery material customers, including tier-1 battery cell makers and automotive manufacturers. Talga and customers continue to work together on validation and product qualification programs for Talnode®-C, as well as customer auditing of the Company's operations and quality control systems.

Pleasingly, following extensive test programs, Talnode®-C qualification has reached advanced stages with a range of parties.



The current advanced tests are fed by large scale samples produced from Talga's Electric Vehicle Anode ("EVA") Plant, which was commissioned in late March and is now ramping up (ASX:TLG 31 March 2022). Negotiation processes for commercial agreements are underway and Talga expects to conclude purchase agreements to underpin financing of the 19,500tpa anode operation over the coming quarters in line with the Company's strategy and milestones around finance, strategic partnerships and permitting.

There is no guarantee the negotiations currently underway will result in commercial agreements, however expressions of interest in Talga's anode volumes continue to exceed multiples of planned production.

### **Vittangi Project design refinements advance**

In preparation for commercial scale up, Talga has been working with Project partners ABB and Worley to complete Front-End Engineering and Design ("FEED") for the Vittangi graphite anode production plant in Luleå. In addition, pilot scale testwork of innovative ore sorting and flotation technology, and the recently announced upgrade of the mineral resource estimate, provide new and improved inputs required to complete the FEED of the mine and concentrator at Vittangi.

FEED is embedded within a formal value engineering process, conducted by leading engineering firm Worley, to further improve costs and optimise equipment details, enhancing the Project's already exceptional potential to supply globally competitive Li-ion battery anode. The value engineering process was completed at the end of the quarter and is being reviewed, with outcomes to be used to support final funding packages in preparation for Project execution and commencement of commercial anode production in 2024.

**Figure 3** Talga's planned 19,500tpa anode production facility in Luleå, northern Sweden



### **Commencement of 25,000 tonne total trial mine**

Following a successful first phase in Q4 2021 (ASX:TLG 1 September 2021), Talga has commenced extracting the balance of the permitted 25,000 tonnes of graphite ore from Talga's Niska South deposit under a Trial Mine permit.

Works to date include overburden stripping and installation of lined pads for temporary waste storage and crushed ore stockpiles. Graphite ore has been exposed and readied for mining subsequent to the period. Environmental monitoring equipment including dust, noise and water treatment equipment has



been installed and commissioned, ready for extracted ore to be crushed on site and stored prior to milling and concentration.

Mined material will provide feed for large scale battery anode sample production including Talga's recently commissioned EVA plant in Luleå, Sweden (ASX:TLG 31 March 2022). Following completion, the Company will rehabilitate the site and continue monitoring measures as part of the ongoing project management and permitting processes.

**Figure 4** Graphite ore exposed in 2022 trial mine during stockpiling of topsoil for post-mining rehabilitation.



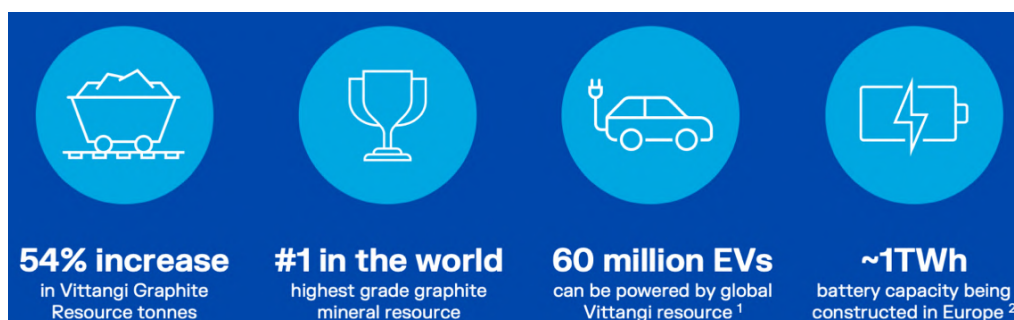
**Figure 5** Trial mine impact monitoring includes dust (L) and noise (R) stations. These stations are collecting data as part of Talga's environmental management plan and commitment to environmental stewardship.



## Vittangi Graphite Resource boosted by 54%

Talga reported a significant increase in the Company's Swedish natural graphite mineral resources, bringing the Vittangi Graphite Project (JORC 2012) Global Mineral Resource estimate to **30.1 million tonnes of graphite ore at 24.1% graphite ("Cg")** (ASX:TLG 27 May 2022).

Graphite resource growth through exploration is a pillar of Talga's integrated mine-to-anode strategy and supports plans to becoming a globally significant supplier of leading clean lithium-ion battery material. The updated Vittangi Mineral Resource, with 7.2Mt of contained natural graphite, could potentially provide Li-ion battery anode material for approximately 60 million EVs<sup>1</sup>.



The estimate includes a maiden Mineral Resource for the Nunasvaara East discovery, the delineation of which continues to support the consistent continuity of high-grade graphite between known deposits. The Vittangi graphite deposits remain open along strike and at depth, with further drilling planned to underpin continued resource growth. Talga's expansion plans are justified by customers' requests for volumes of Talnode®-C orders of magnitude beyond Talga's currently planned production.

**Table 1** Total Vittangi Project Graphite Mineral Resources as of 12 May 2022.

Deposit	Resource Category	Tonnage (t)	Graphite (% Cg)	Contained Graphite (t)
Nunasvaara South	Indicated	8,058,000	25.2	2,032,000
	Inferred	2,679,000	25.2	675,000
Nunasvaara North	Indicated	4,041,000	27.9	1,128,000
	Inferred	2,166,000	15.3	332,000
Nunasvaara East	Indicated	2,991,000	23.3	698,000
	Inferred	1,401,000	23.3	326,000
Niska North	Indicated	4,744,000	24.0	1,140,000
	Inferred	1,135,000	24.6	279,000
Niska South	Indicated	2,765,000	22.5	623,000
	Inferred	95,000	17.3	16,000
<b>Total</b>	<b>Indicated</b>	<b>22,599,000</b>	<b>24.9</b>	<b>5,620,000</b>
	<b>Inferred</b>	<b>7,476,000</b>	<b>21.8</b>	<b>1,629,000</b>
<b>Total</b>	<b>Indicated &amp; Inferred</b>	<b>30,075,000</b>	<b>24.1</b>	<b>7,249,000</b>

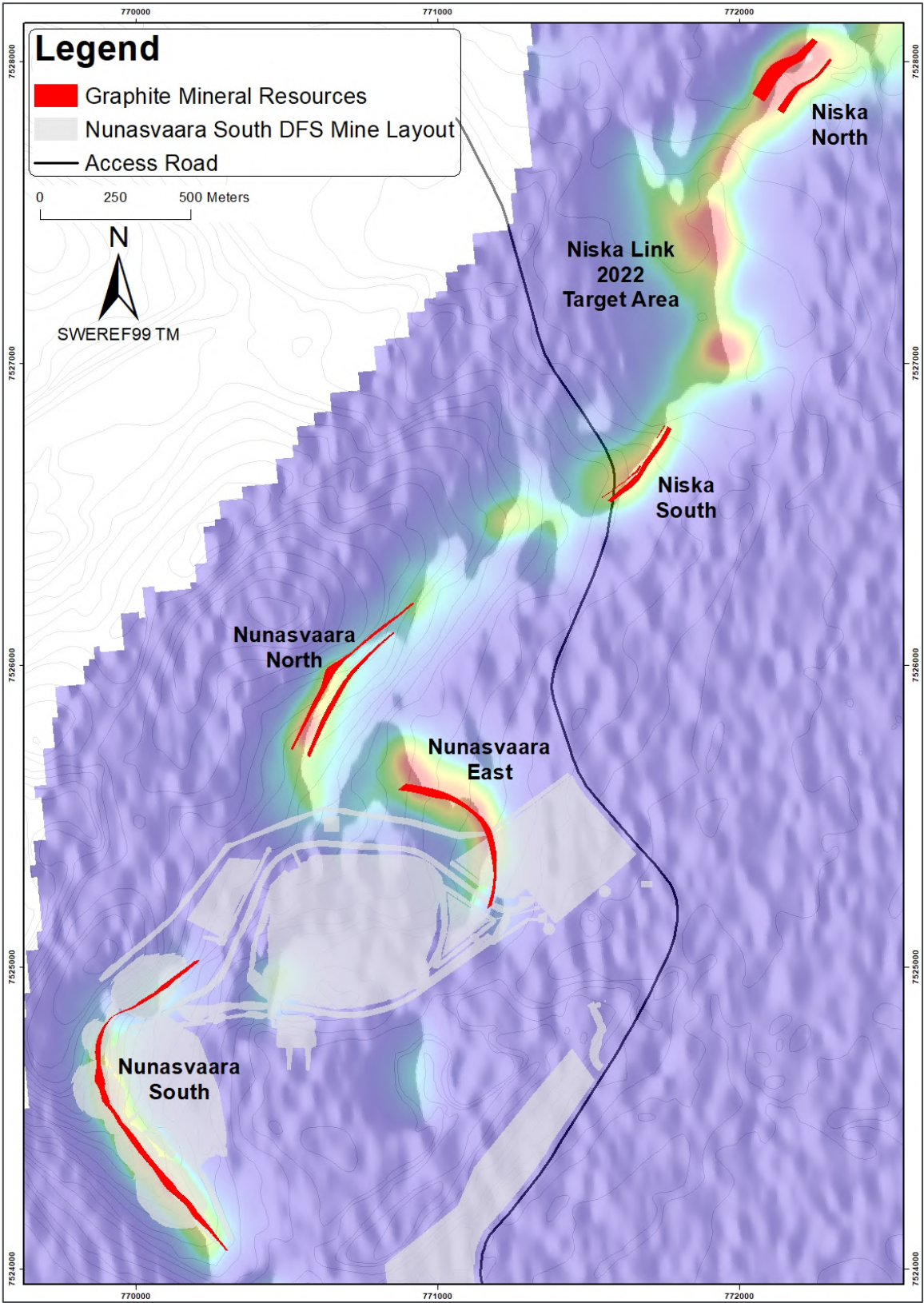
**Notes:** 1. All Mineral Resources have been reported in accordance with the 2012 JORC Code reporting guidelines. 2. Mineral Resources are reported within preliminary pit shells and above a cut-off grade of 10% Cg. 3. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. 4. Average bulk density is 2.64 t/m<sup>3</sup>. 5. Numbers may not add due to rounding.

<sup>1</sup> Calculation assumes 78% contained graphite to anode yield as per Talga DFS (TLG:ASX 1 July 2021) and 1.2kg of graphite anode per kWh battery capacity (Benchmark Minerals Intelligence) with 76.5kWh battery pack being average of VW ID.4 1<sup>st</sup> and Tesla Model 3 Performance.

<sup>2</sup> Benchmark Mineral Intelligence, Battery Gigafactory Assessment May 2022



**Figure 6** Vittangi Graphite deposits over SkyTEM electromagnetic conductors.



## New Vittangi drilling uncovers 'Niska Link'

During the period, Talga completed the first drilling of the 2km long 'Niska Link' target located in the northern part of the Vittangi Graphite Project (Figure 6). The drillholes targeted where Talga had defined geophysical conductors beneath shallow soil cover (ASX:TLG 26 Oct 2021).

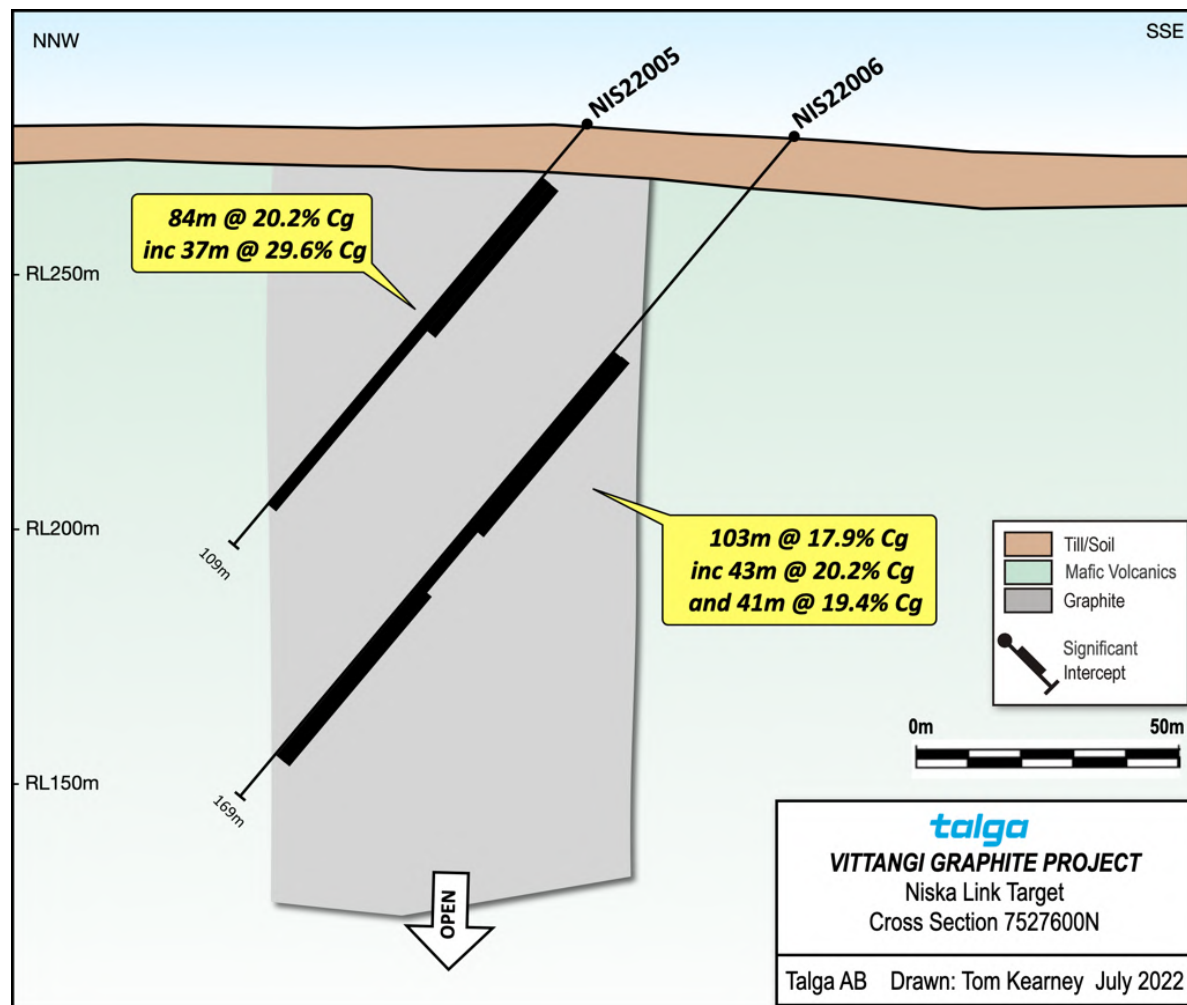
Assay results returned from the first 13 drillholes subsequent to the quarter confirmed high grade graphite mineralisation over substantial downhole widths (Figure 7), with maximum values reaching 46% Cg (at 14.7m, NIS22008) (ASX:TLG 6 July 2022).

Significant downhole intercepts include:

- **84m @ 20.2% Cg** (from 15m) NIS22005 incl. **37m @ 29.6% Cg**
- **103m @ 17.9% Cg** (from 55m) NIS22006 incl. **43m @ 20.2% Cg**
- **33m @ 21.9% Cg** (from 66m) NIS22019 incl. **22m @ 25.7% Cg**
- **29m @ 29.1% Cg** (from 58m) NIS22026 incl. **16m @ 35.6% Cg (to end of hole)**

Further results are expected in Q3 with a second update of the Vittangi mineral resource to follow.

**Figure 7** Cross section of Niska Link Target drillholes (looking approximately east northeast).





## Product and technology development

### UK co-funded conductive additive shows potential

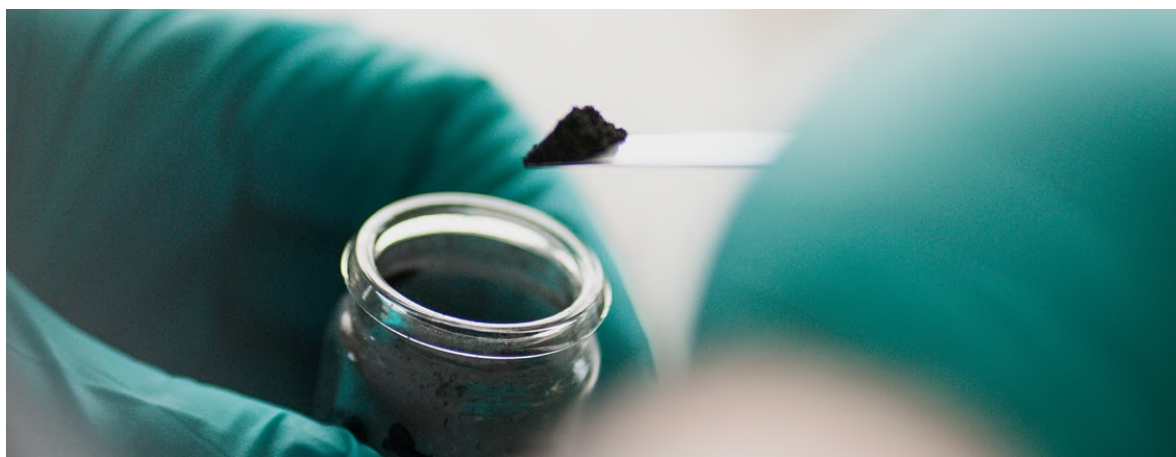
Talga has successfully completed a study into the technical and commercial feasibility of producing conductive battery additives in the UK. Talga and UK's innovation agency, Innovate UK, co-funded the study under the CALIBER program through the Automotive Transformation Fund ("ATF").

Strong market growth is expected in coming years for conductive additives, which are widely used across a range of battery types, most commonly in Li-ion battery cathodes and anodes to boost electrical conductivity and improve battery performance. Talga expects its conductive additive product to partially replace incumbent products such as carbon black.

The results expand the addressable markets and diversification opportunities for Talga's range of battery materials and potential to derive further efficiency and commercial gains from Vittangi. Furthermore, the study supports Talga's ability to potentially repurpose by-products from its innovative battery anode material production for manufacture of graphene and related battery products.

In addition to conductive additives, this could include the precursor material for Talnode®-Si, as highlighted in Talga's Niska Scoping Study (ASX:TLG 7 December 2020). Samples of the conductive additive are currently being tested in lithium-ion battery cathodes by tier-1 automotive companies.

**Figure 8** *Talga advanced graphite materials*



### Recycling and waste product studies to further sustainability

During the period Talga received new funding through the ATF to conduct multiple studies aimed at making further sustainability gains on Talga's battery materials portfolio and provide additional opportunities to capitalise on its exceptionally high-grade graphite deposit in northern Sweden.

The RELOAD study will investigate the use of graphene produced from spent lithium-ion battery anodes as performance-boosting advanced battery material products such as conductive additives or as a carbon source for silicon-carbon composite anode material. This feasibility study will evaluate the benefits in cost of production and environmental impacts.

The UK-CSi project will investigate the feasibility of establishing production in the UK of a Talga innovation silicon-graphite composite anode material that could cater to the high energy density demands of UK's performance battery sector. This anode material aims at retaining the in-situ silicon from quartz and metal silicates in Talga's raw graphite ore that would otherwise end up as tailings,

with potential for competitive advantage through significantly lower production costs. The study will be carried out with a view to establish economic and strategic viability of the project following encouraging R&D results to date by Talga.

## Corporate and finance

### BurnVoor Appointment

Talga has appointed independent advisory group BurnVoor Corporate Finance Limited ("BurnVoor"). BurnVoor will work with Talga to secure an attractive, flexible funding package for the development of the Vittangi Anode Project. Talga's financing strategy targets a mix of project equity and debt, with a focus on European institutional and government-backed funding instruments.

BurnVoor has arranged development and acquisition finance for a number of battery metals projects in recent years, including for the development of Pilbara Minerals' Pilgangoora Project, and A\$1,100M in debt facilities for IGO's acquisition of an interest in the Greenbushes Lithium Mine and Kwinana Lithium Hydroxide Refinery.

### Talga presenting and exhibiting at globally significant industry events

During the quarter, Talga presented at the following industry events:

- RawMaterials Summit, 23 May 2022, Berlin, Germany
- Euro Mines Expo, 14 to 16 June 2022, Skellefteå, Sweden
- Advanced Automotive Battery Conference, 13 to 15 June 2022, Mainz, Germany
- Join Sweden Summit, 20 to 21 June 2022, Stockholm, Sweden
- International Meeting on Lithium-Ion Batteries, 26 June to 1 July 2022, Sydney, Australia
- Macquarie Group Critical Minerals Forum, 28 June 2022, Perth, Australia
- The Battery Show Europe, 28 to 30 June 2022, Stuttgart, Germany

**Figure 9** Talga at the Battery Show Europe, Germany (L); International Meeting on Lithium-ion Batteries, Sydney, Australia (R)



Over the coming months, Talga intends to present and/or exhibit at various industry events including:

- Oslo Battery Days, 22 to 23 August 2022, Oslo, Norway
- Net Zero Markets at ONS 2022, 29 August to 1 September 2022, Stavanger, Norway
- IZB Wolfsburg, 11 to 13 October 2022, Wolfsburg, Germany
- Benchmark Week, 14 to 18 November 2022, Los Angeles, United States

### **Tenement Interests**

As required by ASX listing rule 5.3.3, refer to Appendix 1 for details of interests in mining tenements held by the Company. No new joint ventures or farm-in/farm-out activity occurred during the quarter.

### **Financial**

Talga ended the June quarter with A\$13 million cash-in-bank and was capitalised at ~A\$410 million based on closing price on 27 July 2022. The Company has 304.9 million quoted ordinary shares and 11.3 million unlisted options and 2.1 million performance rights on issue.

### **Notes 6 to Appendix 5B**

Payments to related parties of the entity and their associates: during the quarter \$231,000 was paid to Directors and associates for salaries, superannuation and consulting fees.

Authorised for release by the Board of Directors of Talga Group Ltd.

For further information please contact:

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## About Talga

Talga Group Ltd (ASX:TLG) is building a European battery anode and graphene additives supply chain, to offer advanced materials critical to its customers' innovation and the shift towards a more sustainable world. Vertical integration, including ownership of several high-grade Swedish graphite projects, provides security of supply and creates long-lasting value for stakeholders. Company website: [www.talgagroup.com](http://www.talgagroup.com)

## No New Information

To the extent that announcement contains references to prior technical information, exploration results and mineral resources; these have been cross referenced to previous market announcements made by the Company. These had been disclosed to JORC 2012 standard. Unless explicitly stated, no new information is contained. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and that in the case of mineral resource estimates, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

## Forward-Looking Statements & Disclaimer

Statements in this document regarding the Company's business or proposed business, which are not historical facts, are forward-looking statements that involve risks and uncertainties, such as estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties. Actual results in each case could differ materially from those currently anticipated in such statements. Investors are cautioned not to place undue reliance on forward-looking statements.

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## Tenement Holdings

Project/location	Tenements	Interest at end of quarter	Acquired during quarter	Disposed during quarter
<b>Aitik East Project</b> Norrbotten County, Sweden	Suorravaara nr 3	100%		
<b>Jalkunen Project</b> Norrbotten County, Sweden	Jalkunen nr 1	100%		
<b>Kiskama Project</b> Norrbotten County, Sweden	Kiskama nr 1	100%		
<b>Masugnsbyn Project</b> Norrbotten County, Sweden	Masugnsbyn nr 102	100%		
<b>Raitajärvi Project</b> Norrbotten County, Sweden	Raitajärvi nr 5	100%		
<b>Vittangi Project</b> Norrbotten County, Sweden	Nunasvaara nr 2	100%		
	Nunasvaara nr 3	100%	100%	
	Vathanvaara nr 102	100%		
	Vittangi nr 2	100%		
	Vittangi nr 6	100%		100%
<b>Pajala Project</b> Norrbotten County, Sweden	Lautakoski nr 5	100%		

## Appendix 5B

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

Name of entity

Talga Group Ltd

ABN

32 138 405 419

Quarter ended ("current quarter")

30 June 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	3	82
1.2	Payments for		
	(a) exploration & evaluation <sup>(i)</sup>	(3,476)	(16,467)
	(b) development <sup>(ii)</sup>	(1,416)	(4,317)
	(c) production	-	-
	(d) staff costs - corporate	(805)	(3,369)
	(e) administration and corporate costs <sup>(iii)</sup>	(717)	(5,074)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	45
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	136	2,043
1.8	Other (provide details if material)		
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(6,273)</b>	<b>(27,057)</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(2,817)	(12,428)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-



<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	566
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other Environmental & Security Bond	-	(524)
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(2,817)</b>	<b>(12,386)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material) <sup>(iv)</sup>	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>-</b>

-

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	22,123	52,476
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(6,273)	(27,057)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,817)	(12,386)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>13,033</b>	<b>13,033</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	1,942	3,983
5.2	Call deposits	11,091	18,140
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>13,033</b>	<b>22,123</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	231
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>		

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

<b>7.</b>	<b>Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. 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	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>	-	
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	<p><b>Notes</b></p> <p>(i) Exploration and evaluation include Sweden tenement renewal, feasibility studies and exploitation permitting costs.</p> <p>(ii) Development includes EVA plant commissioning and production ramp up, UK product development and German test facility operations.</p> <p>(iii) Year to date Corporate Administration costs includes a significant portion of financial adviser fees.</p>		

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(6,273)
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)	(6,273)
8.4	Cash and cash equivalents at quarter end (item 4.6)	13,033
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	13,033
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	2.08
<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:	



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

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 July 2022

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 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.