

31 October 2022

# Lithium Australia Quarterly Activities Report September 2022

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## HIGHLIGHTS

### Recycling: Envirostream Australia Pty Ltd ('Envirostream')

- Envirostream obtains commitment of a minimum 250t of Energy Storage System ('ESS') lithium-ion batteries ('LIBs') from LG Energy Solution<sup>1</sup>.
- Agreement with Battery World executed with Envirostream<sup>2</sup>.
- Volumes of end-of-life batteries increase further during the quarter.

### Batteries: VSPC Pty Ltd ('VSPC')

- Lycopodium continued work on the VSPC Pre-qualification Pilot Plant ('PQPP') engineering study.
- Business development activities increased including visit to the Republic of Korea to engage with potential partners.

### Lithium Chemicals

- Formal registration for the LieNA<sup>®</sup> CRC-P autoclave vessel received this month allowing commissioning of the autoclave to commence.
- The Company continued to identify potential commercial partners for LieNA<sup>®</sup>.

### Corporate

- Placement of \$12.1 million (gross of fees) secured to fund activities.
- Appointment of Mr Simon Linge as Chief Executive Officer with a commencement date on or before 1 January 2023<sup>3</sup>.
- As at 30 September 2022, the Company had a cash balance of A\$13.6 million and investments in listed equities of A\$5.7 million.

<sup>1</sup> See also ASX announcement dated 7 September 2022.

<sup>2</sup> See also ASX announcement dated 28 July 2022.

<sup>3</sup> See also ASX announcement dated 20 September 2022.

**STRATEGY**

Lithium Australia is focused on its battery recycling business (Envirostream) and lithium ferro phosphate ('LFP') cathode powder (VSPC) divisions, both of which the Board believes will catalyse growth and shareholder value.

Recycling of mixed 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.

Envirostream has invested to build end of life EOL battery supply, obtain a 99-year license from EPA Victoria to process higher volumes<sup>4</sup>, and increase system capacity with its new site in Laverton<sup>5</sup>. Focus now turns to driving battery recycling volumes higher, to further minimise the number of spent batteries sent to landfill and return valuable commodities to the market.

The production of LFP cathode powder for lithium-ion batteries via VSPC represents a significant commercial opportunity. An accelerated strategy has been developed which seeks to realise the benefits through construction of a pre-qualification LFP pilot plant to be located in Queensland, Australia, underpinned by the strong industry support required for offtake development.

**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.

**Agreement signed with Battery World**

The Company has executed a battery recycling services agreement ('Agreement') with Battery World Australia Pty Ltd ('Battery World'). Under the Agreement, effective 1 August 2022, Envirostream will provide battery recycling services for participating Battery World Franchise sites across Australia. This allows Envirostream to collect spent batteries (including lithium batteries, excluding lead acid batteries) from Battery World's network of more than 110 stores nationally. Execution of the Agreement follows a trial of spent-battery collection services by Envirostream in several Battery World stores within South-East Queensland.<sup>6</sup>

**Agreement signed with LG Energy Solution**

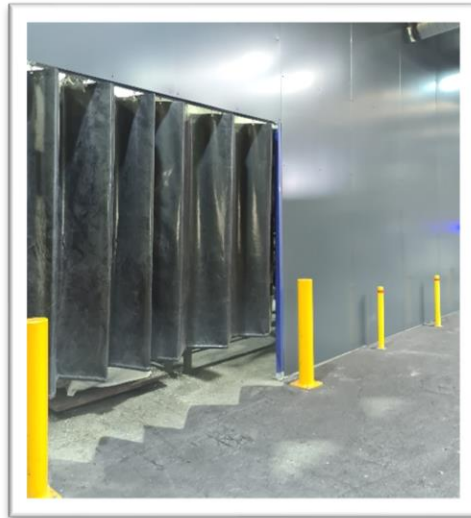
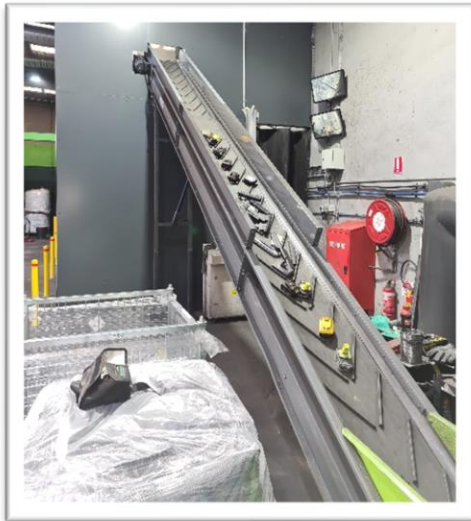
During the quarter, the Company executed an agreement with LG Energy Solution<sup>7</sup> ('LGES') for the processing of a minimum of 250 tonnes ('t') of LIBs. 250t equates to over 5,000 energy storage systems. Under the terms of the Agreement, LGES will deliver the LIBs to Envirostream's facilities in Melbourne, Australia, for processing. This agreement represents a significant increase in volumes for Envirostream.

<sup>4</sup> See also ASX announcement dated 5 October 2021

<sup>5</sup> See also ASX announcement dated 22 November 2021

<sup>6</sup> See also ASX announcement dated 28 July 2022

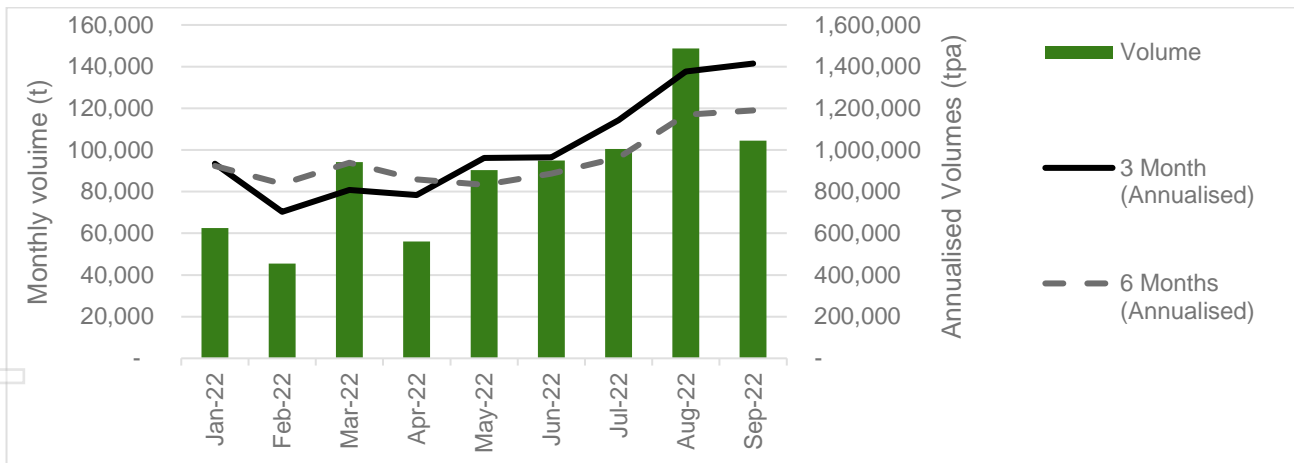
<sup>7</sup> See also ASX announcement dated 7 September 2022



Envirostream’s battery shredding equipment has been enhanced to improve efficiencies ahead of processing additional LGES volumes at the Berwick Road facility, Victoria.

**EOL battery collections continue to rise**

Envirostream has reported an increase in its collection EOL batteries since the commencement of the year since the launch of B-cycle in January 2022 and through brands such as LGES. B-cycle is the Australian government-backed battery recycling scheme developed by the Battery Stewardship Council.



EOL battery collection volumes (in kilograms (“kg”) for Envirostream including annualised run rates which demonstrate increasing volumes.

**Technology advancement**

During the quarter, Envirostream installed a number of enhancements including:

- LIB shredding line to increase capacity in advance of receiving LGES batteries;
- Observation cameras added to allow operators to see conveying from external monitors to improve safety;
- Additional discharge stations at the Laverton site for safe handling of higher LIB volumes.

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*Spent batteries at Envirostream's Melbourne facility, Australia.*

### **BATTERIES – VSPC**

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

### **DFS for LFP Manufacturing Facility**

During the quarter, a DFS Plant Capacity Assessment Study was initiated. The outcomes seek to support a production capacity increase based on a single production train, with this capacity. Any increase in production capacity for the LFP Manufacturing facility will be included in the final DFS study.

During the quarter, ultra-fine milling test work was completed in South Korea with VSPC management attending the test work in Seoul. The outcomes of this test work provide valuable knowledge on milling power requirements and other critical equipment design parameters.

Lycopodium continued work on the Pre-Qualification Pilot Plant ('PQPP') engineering study, which is on track for completion in early 2023. The PQPP allows for higher volumes of product for customer testing and is necessary for offtake.





*VSPC's 100% owned Battery Materials pilot plant, Brisbane, QLD*

### Technology advancement

Lithium ferro phosphate ('LFP') LIBs are cheaper, safer, and longer lasting than their nickel cobalt battery counterparts. Indeed, it is the superior performance criteria of LFP, combined with an anticipated shortfall in nickel and cobalt supply, that has led to the market to move further toward LFP.

Lithium manganese ferro phosphate ('LMFP') is widely regarded as the next generation lithium metal phosphate material, as it has the potential to retain all the advantages of LFP, whilst matching the energy density of nickel cobalt chemistries at the battery pack level.

The ability for VSPC to pivot between LFP and LMFP is a strategic advantage, demonstrated by the increased request for LMFP samples by the lithium-ion battery industry. In response to these enquiries for samples, VSPC has delivered certain enhancements to its LMFP product including:

- Improved shape of the LMFP particles to favour manufacture of higher density electrodes.
- An increase in the voltage and stability with the same Mn content, resulting in improved product energy density.

Benchmarking of the improved VSPC product against two commercial LMFP samples showed that the VSPC LMFP is superior both in terms of specific capacity and energy density<sup>8</sup>. VSPC progressed generation of LMFP samples for customer assessment during the quarter.

### Intellectual Property

An international patent application ('PCT') for the production of iron (II) oxalate was filed for review. The synthesis of iron (II) oxalate has the dual benefit of lower operating costs and security of supply as this material mainly produced in China.

<sup>8</sup> See also ASX announcement dated 5 October 2022

**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 to supply the currently booming global market for LFP batteries.

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

**Technology advancement**

Preparation and water commissioning of other LieNA® pilot plant circuits were completed during the quarter in preparation for pilot plant operation. The formal registration for the LieNA® CRC-P autoclave vessel, which is valid for 5 years, was issued.

**CORPORATE & FINANCIAL**

Mr Simon Linge has been appointed Chief Executive Officer (CEO) of the Company<sup>9</sup>. Mr Linge shall commence in the role of CEO on or before 1 January 2023 and will be based in Melbourne alongside our Envirostream operations. 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.

**Cash**

As at 30 September 2022, the Company had cash reserves of A\$13.6 million (30 June 2022: A\$4.8 million) and no debt.

The Board continues its strong oversight of expenditure with particular focus on working capital management and prioritisation of spend towards Envirostream.

During the quarter, the Company secured \$12.1 million via a placement, managed by CPS Capital, to existing shareholders, new high net worth sophisticated and institutional investors, and including Director participation. The placement has an issue price of \$0.065 per share, together with an attaching one for two (1:2) option, with an exercise price of \$0.10 and an expiry of three years from date of issue. Funds raised will be used towards commercialisation of Envirostream and VSPC and for general working capital.

During the quarter, the Company utilised its At-the-Market Subscription Agreement ('ATM') with Acuity Capital to raise \$930,000<sup>10</sup> (inclusive of costs). The funds raised will be put towards general working capital.

<sup>9</sup> See also ASX announcement dated 20 September 2022.

<sup>10</sup> See also ASX announcement dated 19 August 2022.

### Investment at fair value

As at 30 September 2022, the Company held investments in Australian and Canadian-listed shares of A\$5.7 million (30 June 2022: A\$5.0 million). The company holds joint venture holdings of 30% and 20% respectively with Charger Metals NL (ASX: CHR) and Galan Lithium Limited (ASX: GLN) for certain tenements managed by these companies. These tenements include the Coates, Lake Johnston and Bynoe projects for Charger Metals NL and the Greenbushes South project with Galan Lithium Limited.

### Securities

Movements in shares during the September 2022 quarter included:

- 184,233,885 shares issued at \$0.065 pursuant to the placement.

### 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 30 June 2022, the claims were estimated to total \$5.0 million (included as a provision). During the quarter, the Company received confirmation that litigated claims have been settled by Envirostream's insurance company to the value of \$1.7 million. It is anticipated that the settlement of claims will have a positive impact on the financial report for the period ending 31 December 2022. This matter does not have an effect on the cash position of the Company.

### Company announcements during the quarter

1 July 2022	<a href="#"><u>Envirostream receives first rebate from B-cycle Scheme</u></a>
1 July 2022	<a href="#"><u>Application for quotation of securities - LIT</u></a>
6 July 2022	<a href="#"><u>Investor Presentation</u></a>
6 July 2022	<a href="#"><u>Investor Webinar</u></a>
28 July 2022	<a href="#"><u>Envirostream executes agreement with Battery World</u></a>
29 July 2022	<a href="#"><u>Lithium Australia Quarterly Activities Report - June 2022</u></a>
1 August	<a href="#"><u>GLN: New Pegmatite Discovery at Greenbushes South Project</u></a>
19 August	<a href="#"><u>\$930,000 At-the-Market raise</u></a>
26 August	<a href="#"><u>Trading Halt</u></a>
31 August	<a href="#"><u>Placement in excess of \$12 million</u></a>
31 August	<a href="#"><u>Proposed issue of securities - LIT</u></a>
7 September	<a href="#"><u>Envirostream signs agreement with LG Energy Solution</u></a>
7 September	<a href="#"><u>Application for quotation of securities - LIT</u></a>
7 September	<a href="#"><u>Issue of Shares</u></a>
7 September	<a href="#"><u>Update on amounts settled</u></a>
20 September	<a href="#"><u>Appointment of Mr Simon Linge as CEO</u></a>
21 September	<a href="#"><u>Notice of General Meeting/Proxy Form</u></a>
23 September	<a href="#"><u>Appendix 4G</u></a>
23 September	<a href="#"><u>Corporate Governance Statement</u></a>
23 September	<a href="#"><u>Annual Report</u></a>
29 September	<a href="#"><u>Annual General Meeting Information</u></a>

Authorised for release by the Board.

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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 is 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 (ASX:LIT) is at the forefront of advanced materials development to ensure an ethical and sustainable future for the global battery industry. Lithium Australia is achieving this via its business divisions:

**Envirostream (100%-owned LIT subsidiary):** Envirostream, which is leading Australia's battery recycling industry, is at the cutting edge of delivering safe and innovative management solutions to one of the Australian waste industry's biggest (and getting bigger) challenges – battery disposal.

Its state-of-the-art Victorian-based battery processing facilities are providing a sustainable solution by collecting, sorting and processing critical battery metals from all types of spent batteries to power the batteries of tomorrow.

With battery recycling partnerships alongside some of Australia's leading brands (including Bunnings Warehouse, LG Energy Solution, Officeworks and Battery World), Envirostream benefits from the Australian government-backed battery recycling scheme which is providing rebates across collection, sorting, and processing of batteries. These combined provide the platform for national expansion.

**VSPC (100%-owned LIT subsidiary):** With over 20 years' experience, VSPC develops leading-edge materials for e-mobility and energy storage applications and, ultimately, a zero-carbon economy. Its patents cover the production of advanced powders for next generation lithium-ion batteries, especially lithium ferro phosphate ('LFP').

Currently, demand for LFP represents more than half the global market for lithium-ion battery materials. The Company is one of only a few entities outside of China with the technical expertise to manufacture LFP powder of the highest quality to meet those burgeoning market pressures.

VSPC is now on a clear path to production. With a Research & Development (R&D) facility (pilot plant) located in Queensland, a Definitive Feasibility Study ('DFS') for an initial 10,000tpa LFP manufacturing facility is well underway, and with customer offtake discussions advancing in parallel, VSPC is positioning for its first commercial footprint.



### Appendix 1 Mining and exploration tenement schedules

Details of mining tenements as at the quarter ended 30 September 2022 (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
E63/1722	Lake Johnston, WA	Johnston Lakes Nickel Pty Ltd	30%	30%	1,2a
E63/1723	Lake Johnston, WA	Johnston Lakes Nickel Pty Ltd	30%	30%	1,2a
E63/1809	Lake Johnston, WA	Lithium Australia Ltd	30%	30%	3,5
E63/1866	Lake Johnston, WA	Lithium Australia Ltd	30%	30%	3,5
E63/1903	Lake Johnston, WA	Lithium Australia Ltd	0%	0%	7
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	20%	20%	4
E70/4777	Greenbushes, WA	Lithium Australia Ltd	20%	20%	4
E70/4790	Greenbushes, WA	Lithium Australia Ltd	20%	20%	4
E70/5198	Wundowie, WA	Lithium Australia Ltd	30%	30%	3,5
E70/5680	Greenbushes, WA	Lithium Australia Ltd	20%	20%	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
<b>Notes</b>					
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	Joint venture agreement with Galan Lithium Ltd dated 13 January 2021 whereby Lithium Australia Ltd holds a 20% free-carried interest until completion of a PFS.				
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 1% royalty on all minerals.				
7	Registered holder until a 100% Registrable interest is transferred to CHR pursuant to the Acquisition Agreement (refer to Note 3.)				

## **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 5B – 'Mining exploration entity quarterly cash flow report' – comprise the following.

6.1 Aggregate amount of payments to related parties and their associates included in cash flows from operating activities – \$113,000.

This includes payments of directors' remuneration for services to the economic entity – \$113,000 – and payment to directors' associates for services provided to the economic entity – \$nil.

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## Appendix 5B

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

Name of entity

Lithium Australia Limited

ABN

29126129413

Quarter ended ("current quarter")

30 September 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	1,014	1,014
1.2	Payments for		
	(a) exploration & evaluation	(11)	(11)
	(b) development	(1,331)	(1,331)
	(c) production	(1,008)	(1,008)
	(d) staff costs	(1,761)	(1,761)
	(e) administration and corporate costs	(681)	(681)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	4	4
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	128	128
1.8	Other	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(3,646)</b>	<b>(3,646)</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	(105)	(105)
	(d) exploration & evaluation	-	-
	(e) investments	(20)	(20)
	(f) other non-current assets	(274)	(274)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	810	810
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	(14)	(14)
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>397</b>	<b>397</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	12,910	12,910
3.2	Proceeds from issue of convertible debt securities (repayment of convertible debt)	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(730)	(730)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(174)	(174)
3.7	Transaction costs related to loans and borrowings	(4)	(4)
3.8	Dividends paid	-	-
3.9	Other (funds received from sale of forfeited partly paid shares)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>12,002</b>	<b>12,002</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	4,848	4,848
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,646)	(3,646)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	397	397
4.4	Net cash from / (used in) financing activities (item 3.10 above)	12,002	12,002

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	34	34
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>13,635</b>	<b>13,635</b>

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	13,635	4,848
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>13,635</b>	<b>4,848</b>

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	113
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

*The payments to directors or their associates in 6.1 and 6.2 include gross salaries, superannuation, director fees and consulting fees.*

7.	Financing facilities <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities		
7.2	Credit standby arrangements	-	-
7.3	Other	-	-
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.		



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

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(3,647)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(3,647)
8.4	Cash and cash equivalents at quarter end (item 4.6)	13,635
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	<b>13,635</b>
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>3.7</b>
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer:	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer:	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer:	
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

**Compliance statement**

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

Date: 31 October 2022

Authorised by: "By the Board"  
(Name of body or officer authorising release – see note 4)

**Notes**

- 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

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

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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.