

24 January 2023

## GTI ACTIVITIES REPORT, DECEMBER QUARTER 2022

### Highlights

- Total projected roll front trends at GTI's GDB projects increased to 7.5 miles (39,614 ft)
- New mineralised trend found within lease Section 29 with best hole a strong GT of 2.55
- 2.65 miles of new projected roll front trends discovered at Odin, Teebo & Loki with best hole to date 0.78 GT vs. target 0.2 GT cut-off
- 103-hole program completed across the Great Divide Basin prospects including 70-holes (34,010 ft) at Thor and 33-holes (30,210 ft) combined across Odin, Teebo & Loki
- 29 of 33 holes drilled across Odin, Teebo & Loki encountered uranium mineralisation
- Mineralisation conducive to ISR recovery with water table 100-200 ft above host sands

GTI Energy Ltd (**GTI** or **Company**) is pleased to report on its activities in the December 2022 quarter.

### GREAT DIVIDE BASIN (GDB) ISR URANIUM, WYOMING, USA

GTI's ISR uranium projects are located in the Great Divide Basin in Wyoming, USA and comprise a total area of ~35,000 acres (~14,000 hectares) across several groups of strategically located and underexplored mineral lode claims and two state leases.

The projects are prospective for sandstone hosted uranium that is amenable to low cost, low environmental impact ISR mining.

The Wyoming Properties are located in proximity to UR- Energy's (**URE**) operating Lost Creek ISR Facility & Rio Tinto's (**RIO**) Sweetwater/Kennecott Mill and the GDB roll front REDOX boundary (see ASX release 22 December 2022).

GTI's exploration objective for its most recent follow-up program (completed during the quarter) in the Great Divide Basin is to identify REDOX boundaries and potential host sands in addition to defining the depth, thickness, grade and width of mineralisation across the REDOX front.

GTI has been targeting identification of further mineralisation of similar tenor to that encountered at the nearby Lost Creek deposit and that otherwise meets typical economic cutoff criteria for sandstone hosted ISR uranium projects in Wyoming's Great Divide Basin<sup>1</sup>.

The drill program may also ultimately enable estimation of inferred mineral resources and/or an exploration target.

<sup>1</sup> Grade greater than 0.02% (200 ppm) U3O8, Grade x Thickness (GT) greater than 0.2 (10 ft @ 0.02 - 3 metres @ 200ppm U3O8), and width of mineralisation above cutoff nominal 50 feet (15 metres) and nominal GT of 0.4.

## GREAT DIVIDE BASIN URANIUM DRILLING PROGRAM

During the quarter the Company advised that permitting and bonding had been achieved to commence drilling at the Thor prospect in the first stage of up to ~100,000ft of drilling across its Great Divide Basin Project area. The Company also advised on 15<sup>th</sup> September that this drilling program had commenced.

### **DRILLING AT THOR**

The Thor prospect is located adjacent to Ur-Energy Inc's (**URE**) 18Mlb Lost Creek deposit and operating ISR uranium processing plant (see ASX release 22 December 2022).

Exploration at Thor previously identified mineralisation with economic potential based on widths, grades and depth of mineralisation (ASX release 29 March 2022)<sup>2</sup>.

An initial 100-hole (~50,000 ft) drilling campaign was completed at Thor between November 2021 and March 2022. As part of GTI's 2022 drill program, a 70-hole follow-up campaign commenced during the quarter to target extents of approximately 2 miles of mineralised uranium roll fronts at the Thor Project.

During the quarter, 70 further holes were completed at Thor, marking the end of the follow-up drilling program. Drilling was focused in the north-east of Thor, including fresh ground at State Section 29 & 20 leases (**Figure 1**).

The 70 holes were completed at Thor for a total of 34,010 feet (10,366 metres) of drilling (**Figures 1 & 2**). The company was targeting typical economically viable ISR grade and GT cut-offs are: 0.02% (200ppm) U<sub>3</sub>O<sub>8</sub> and 0.2GT i.e., 10 ft (3 m) @ .02% (200ppm) U<sub>3</sub>O<sub>8</sub>. Initial results are observed as follows:

- 35 of 70 holes met both grade and GT cutoff with an average of **0.65 GT**
- 23 of the remaining holes met grade cutoff but not GT, 8 had trace mineral & 4 were barren

GTI's exploration objective is to identify REDOX boundaries and potential host sands in addition to defining the depth, thickness, grade and width of mineralisation across the REDOX front.

The Company is targeting mineralisation which is at least 50 feet (15 metres) below the water table.

The drill program may also enable estimation of inferred mineral resources and/or an exploration target.

GTI hoped to continue to encounter mineralisation of similar tenor to that encountered at the nearby Lost Creek deposit and that otherwise meets typical economic cutoff criteria for sandstone hosted ISR uranium projects in Wyoming's Great Divide Basin e.g.:

- Grade greater than 0.02% (200 ppm) U<sub>3</sub>O<sub>8</sub>
- Grade x Thickness (GT) greater than 0.2 (10 ft @ 0.02 - 3 metres @ 200ppm U<sub>3</sub>O<sub>8</sub>)
- Width of mineralisation above cutoff nominal 50 feet (15 meters) and nominal GT of 0.4

UR Energy's Lost Creek ISR uranium deposit reportedly contains a remaining 13Mlbs of U<sub>3</sub>O<sub>8</sub> at average grade of 0.048% eU<sub>3</sub>O<sub>8</sub> (Measured & Indicated) at a cutoff Grade Thickness (GT) of 0.2.<sup>3</sup>

The drilling at Thor was completed for the season with 70 completed drill holes.

The drill rigs were subsequently moved to the Odin claim group and commenced drilling operations.

<sup>2</sup> Typical economically viable ISR grade & GT cut-offs are: 0.02% (200ppm) U<sub>3</sub>O<sub>8</sub> & 0.2GT i.e., 10 ft (3m) @ 0.02% (200ppm) U<sub>3</sub>O<sub>8</sub>.

<sup>3</sup> <https://www.ur-energy.com/news-media/press-releases/detail/169/ur-energy-issues-amended-preliminary-economic-assessment>

FIGURE 1. THOR PROSPECT U<sub>3</sub>O<sub>8</sub> DRILLING LOCATION MAP, GREAT DIVIDE BASIN, WYOMING USA.

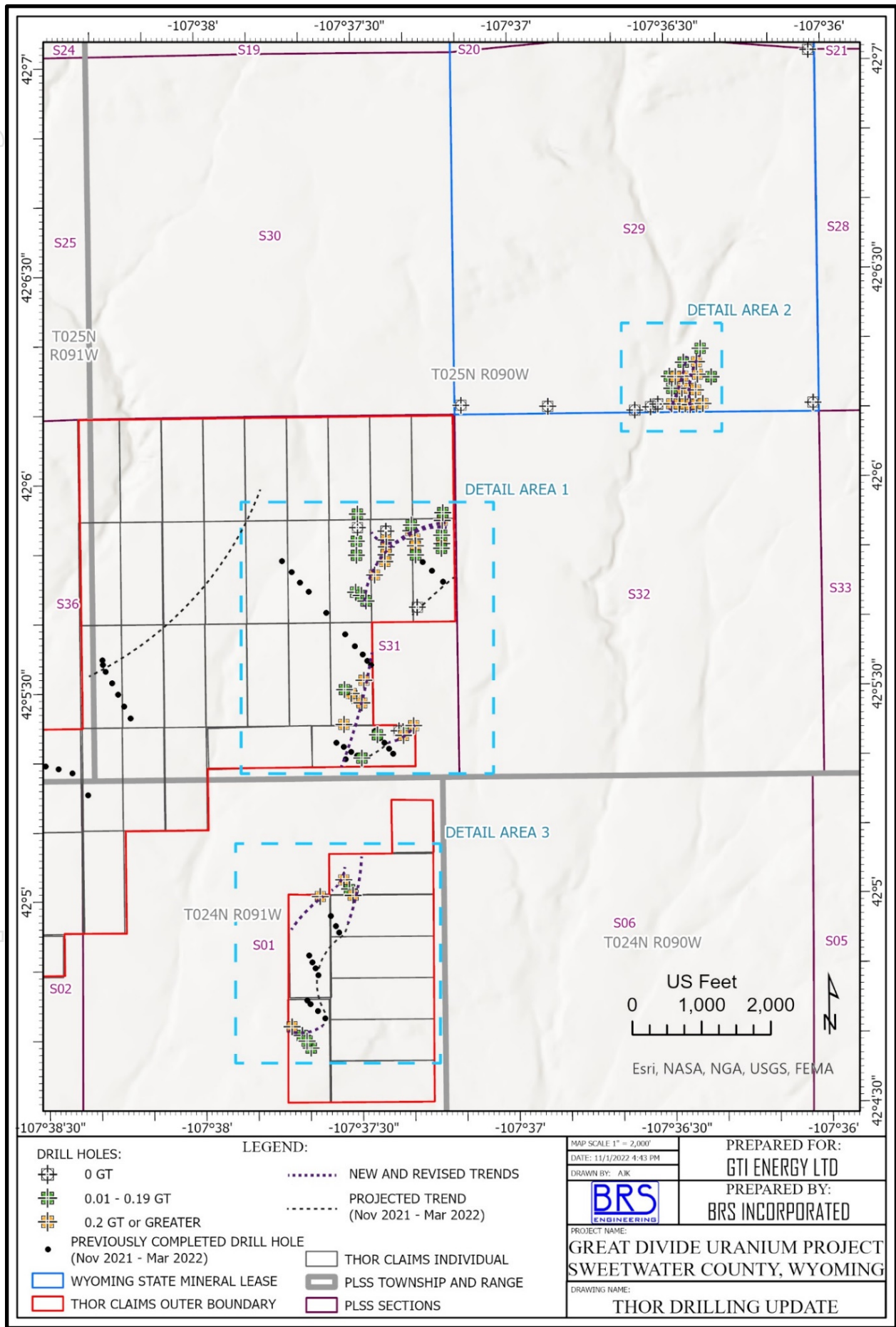




FIGURE 2. THOR PROSPECT  $U_3O_8$  DRILLING DETAIL MAP, GREAT DIVIDE BASIN, WYOMING USA.

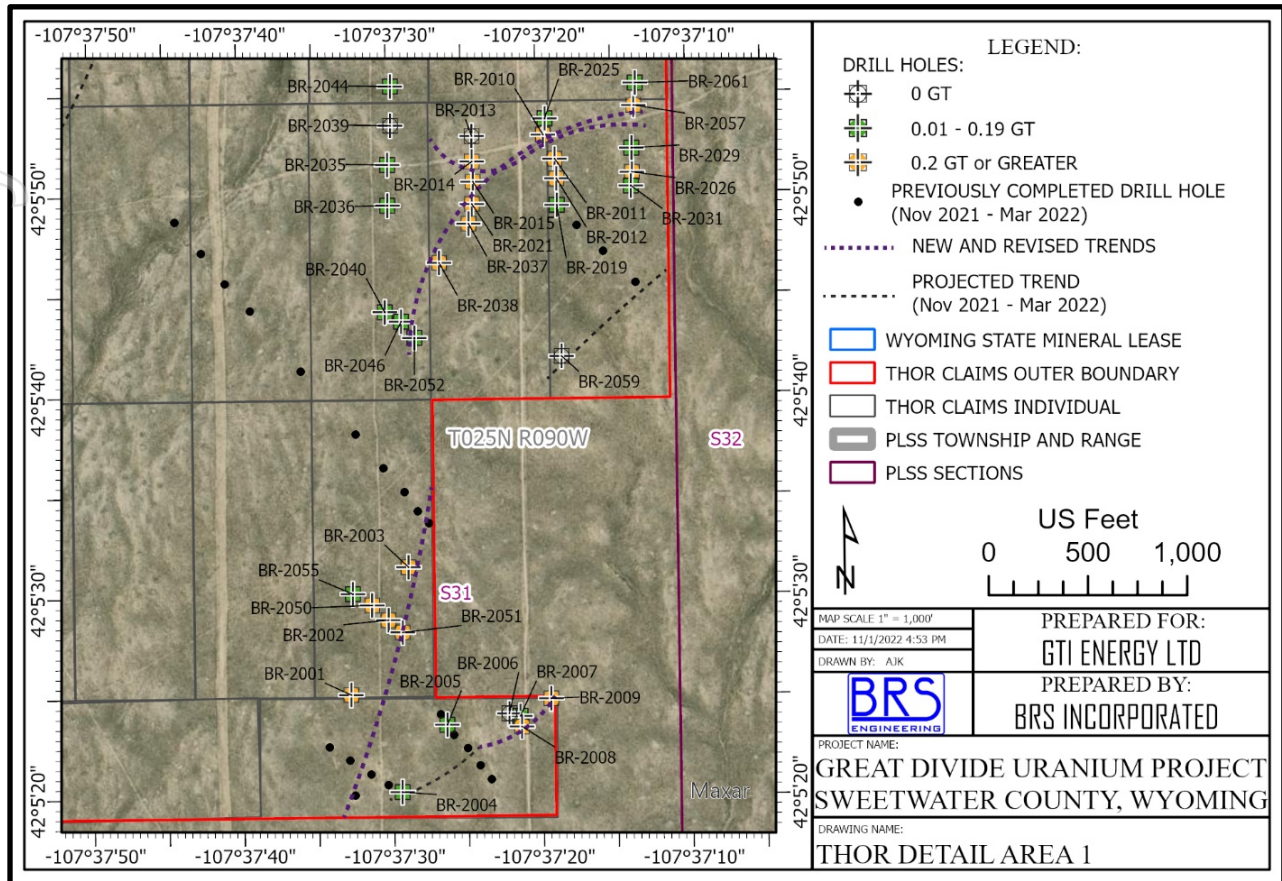


FIGURE 3. THOR PROSPECT  $U_3O_8$  DRILLING DETAIL MAP, GREAT DIVIDE BASIN, WYOMING USA.

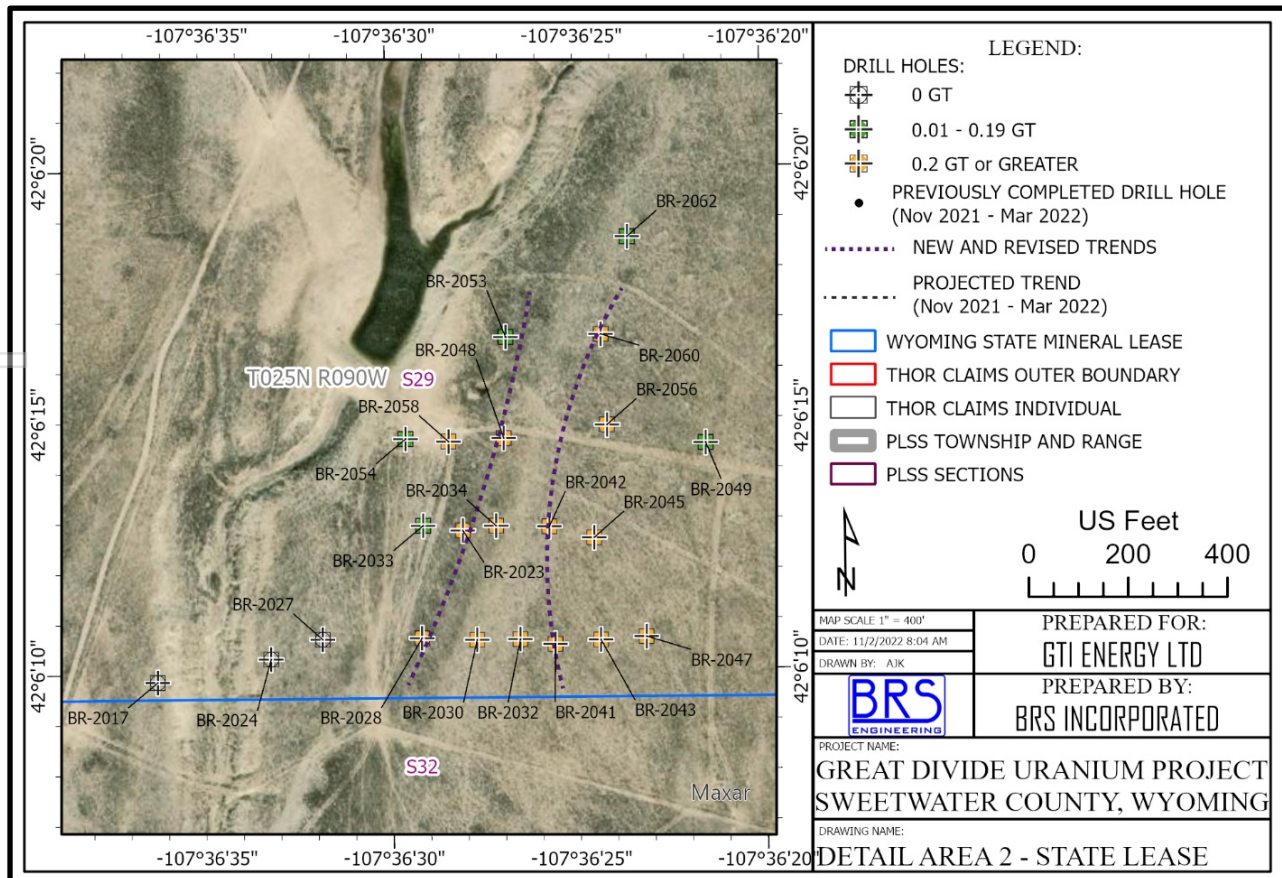
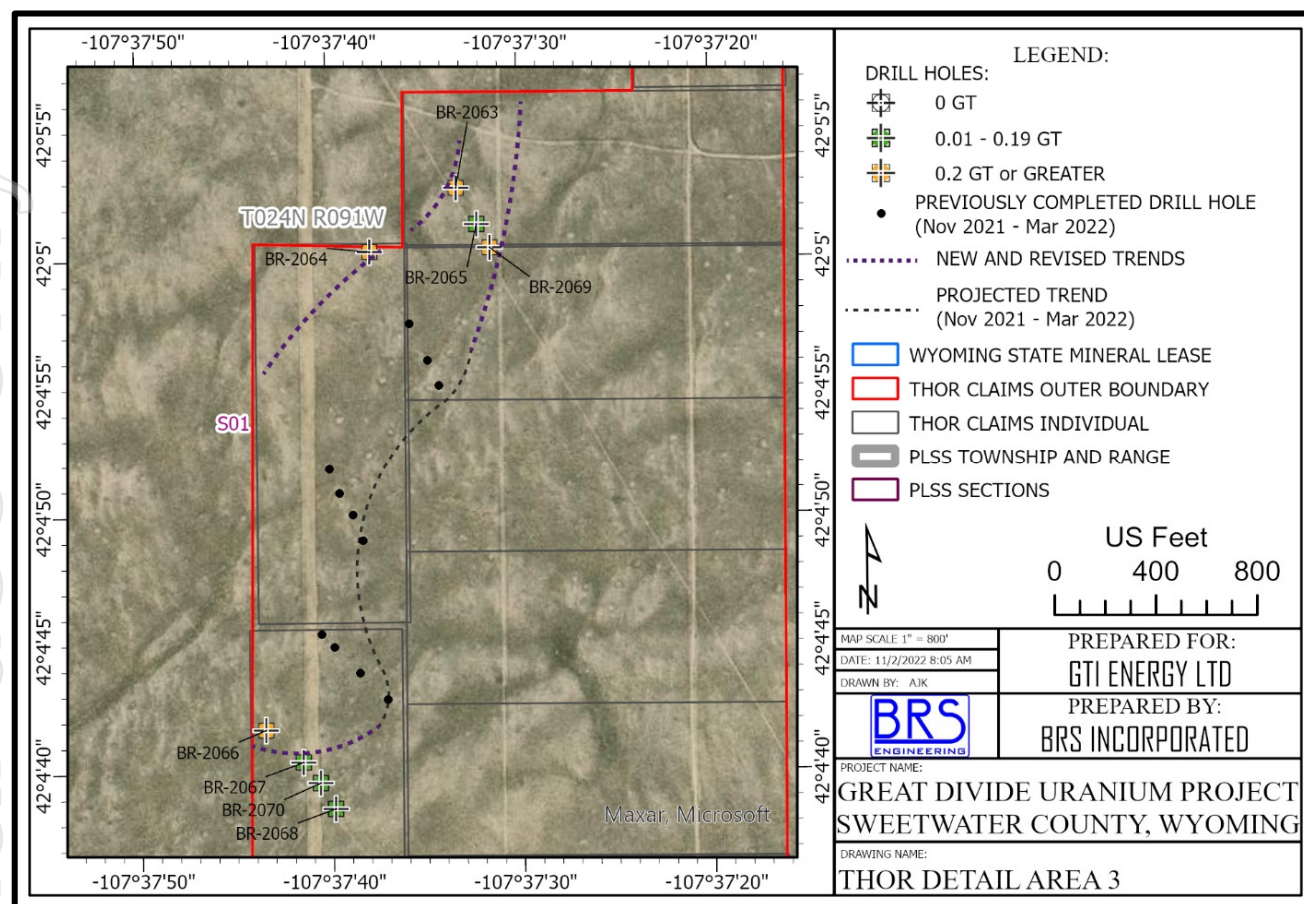




FIGURE 4. THOR PROSPECT U<sub>3</sub>O<sub>8</sub> DRILLING DETAIL MAP, GREAT DIVIDE BASIN, WYOMING USA.



## NEW ROLL FRONT TRENDS IDENTIFIED AT ODIN, LOKI & TEEBO

The Odin & Teebo prospects are located in the GDB adjacent to Uranium Energy Corp's (UEC) Antelope Project. Loki sits south of Antelope and north of URE's Lost Creek. Drilling of 33 holes (~30,210 ft) combined across all 3 prospects will explore ~5 miles of mineralised trends (**Trends**) interpreted from historic information also used at Thor (see ASX release 22 December 2022).

Drilling at GTI's Thor, Odin, Teebo and Loki prospects, in the GDB was completed during December and wrapped up the 2022 field season with 103 holes completed in total. This total includes a combined 33 drill holes completed at Odin, Teebo & Loki in addition to the 70 drill holes for 34,010 feet completed earlier at Thor. Results included discovery of an additional 1.39 miles of uranium roll front Trend at Thor which increased the total for the Thor project to date 4.85 miles.

Drilling at Odin (18 holes), Teebo (10 holes) and Loki (5 holes) successfully encountered uranium mineralisation at all 3 prospects. Results at Teebo & Loki were particularly encouraging where 14 of 15 holes encountered uranium mineralisation and 6 of those 15 holes met or exceeded the target cutoff for both Grade & Grade Thickness (**GT**).

The 33 holes combined completed at Odin, Teebo & Loki delivered a total of 30,210 feet (9,208 metres) of drilling (**Figures 6 & 7**). The drilling successfully confirmed GTI's exploration hypothesis that Trends are present in the targeted locations & that mineralisation is below the water table at potentially viable depths for ISR mining. Initial results were observed as follows:

- 29 holes encountered uranium mineralisation below the water table.
- 6 holes met both grade & GT cutoff with an average of 0.45 GT – 2.25 x the target cut-off<sup>4</sup>.
- 13 of the remaining holes met grade cut-off but not GT, 10 had trace mineral & 4 were barren.

<sup>4</sup> Typical economically viable ISR grade and GT cut-offs are: 0.02% (200ppm) U<sub>3</sub>O<sub>8</sub> and 0.2GT i.e., 10ft (3m) @ .02% (200ppm) U<sub>3</sub>O<sub>8</sub>.

FIGURE 5: MUD ROTARY DRILL RIG OPERATING, ODIN ISR URANIUM PROSPECT, GDB WYOMING, USA



These interim results are positive, particularly with mineralisation encountered at Teebo and Loki meeting expectations for potentially economic ISR uranium recovery. Drilling to date has confirmed GTI's exploration hypothesis and has shown that the historic data continues to be a very useful guide for drilling. Drilling has also shown that the geological and hydrogeological setting of the mineralisation encountered to date at Odin, Teebo & Loki appears to be conducive to ISR recovery with the primary host sands appearing to be extensive and below the water table.

Drilling at Odin (**Figure 7**) encountered mineralisation in 15 of 18 drillholes with 6 of these holes encountering mineralisation in excess of 0.02%  $eU_3O_8$ . Mineralisation occurs in multiple sandstone units over a 700+ foot thick section of alternating sandstone and silt/shale units from approximately 200 to 900 feet in depth.

While mineralisation was encountered in both the northwest and southeast portions of the claims, the most promising drill hole, GTI-1012-OD, is located in the south-eastern portion of the claims. Approximately 4,200 feet of projected roll front trend length is interpreted at Odin from these results.

Drilling at Teebo (**Figure 7**) delivered encouraging results with all 10 drillholes completed exceeding 0.02%  $eU_3O_8$  grade. 5 of these holes exceeded the target 0.2 GT with an average GT of 0.44. Mineralisation occurs in multiple sandstone units over a 600+ foot thick section of alternating sandstone and silt/shale units from approximately 450 to 990 feet in depth. These results have led to projection of approximately 6,800 feet of roll front trends at Teebo.

Drilling to date at Loki (**Figure 6**) has been encouraging with mineralisation encountered in 4 of 5 drillholes with 2 of these holes encountering mineralisation in excess of 0.02%  $eU_3O_8$ , and 1 hole exceeding target grade thickness at 0.51 GT. Mineralisation occurs in multiple sandstone units over a 700+ foot thick section of alternating sandstone and silt/shale units from approximately 200 to 900 feet in depth.

Mineralisation was encountered in both the west and east portions of the Loki claims. Approximately 10 additional holes are permitted at Loki and may be drilled in 2023. From the results to-date, approximately 3,000 feet of roll front trends can be projected at Loki.

Analysis of historical drill hole maps resulted in the interpretation of approximately 37,000 feet of roll

new front trends across the Odin, Teebo, and Loki claims. Drilling results to date have confirmed & refined approximately 14,000 feet of the targeted roll front trends interpreted from the historical data.

#### GDB DRILLING CAMPAIGN SUMMARY

This season's GDB drilling campaign discovered an additional total 21,974 feet (4.16 miles) of projected Trends within GTI's properties in the Basin.

This includes an additional 7,974 feet (1.39 miles) of Trend at Thor which has grown to a now enlarged total Trend of 25,614 feet (4.85 miles) as reported to ASX on 8 November 2022.

Drilling at the Odin, Teebo and Loki prospects has resulted in an additional 14,000 feet (2.65 miles) of Trends for a Basin-wide total of 39,614 feet (7.5 miles) to date.

FIGURE 6: LOKI U<sub>3</sub>O<sub>8</sub> DRILLING LOCATION MAP, GREAT DIVIDE BASIN, WYOMING USA

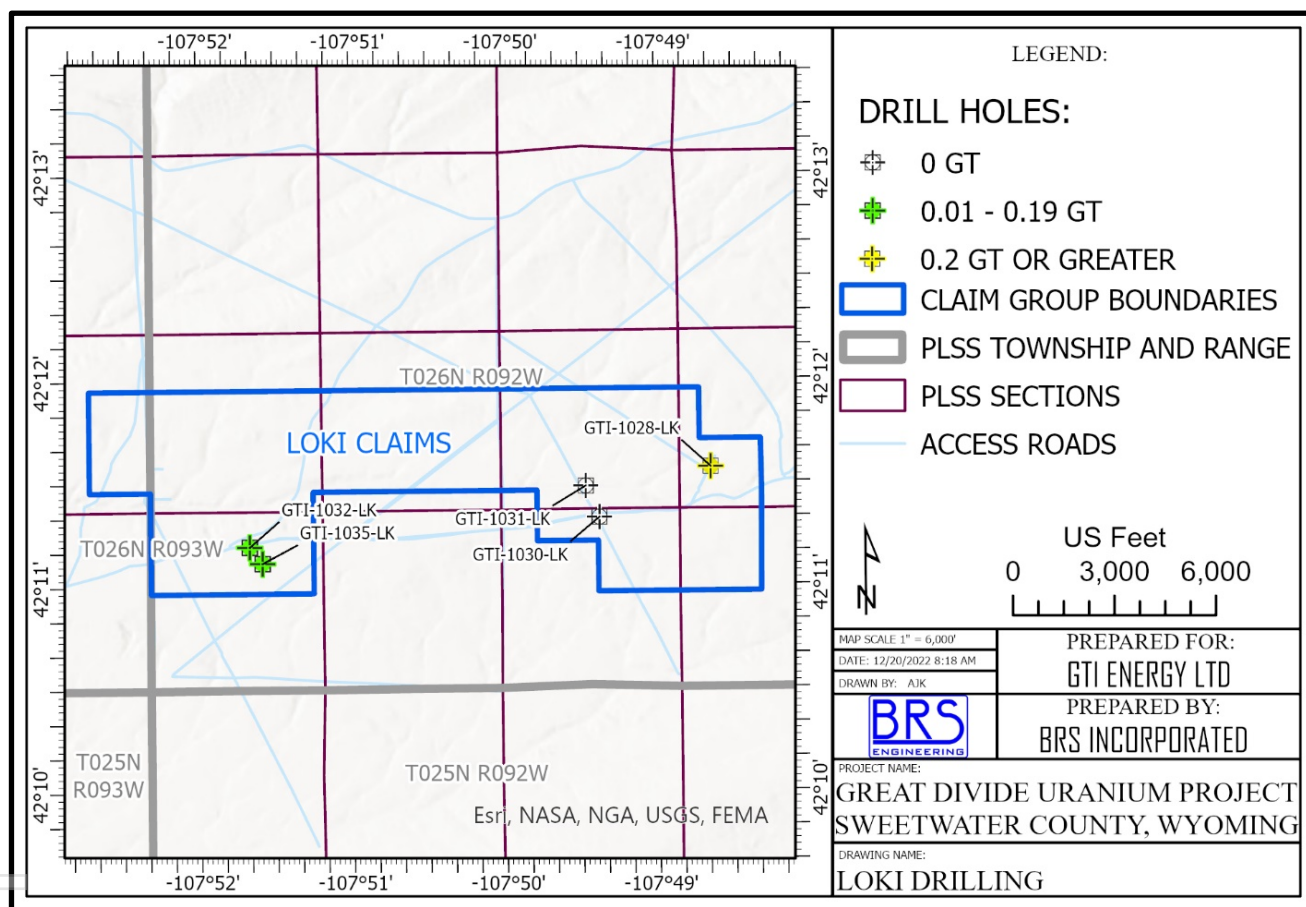
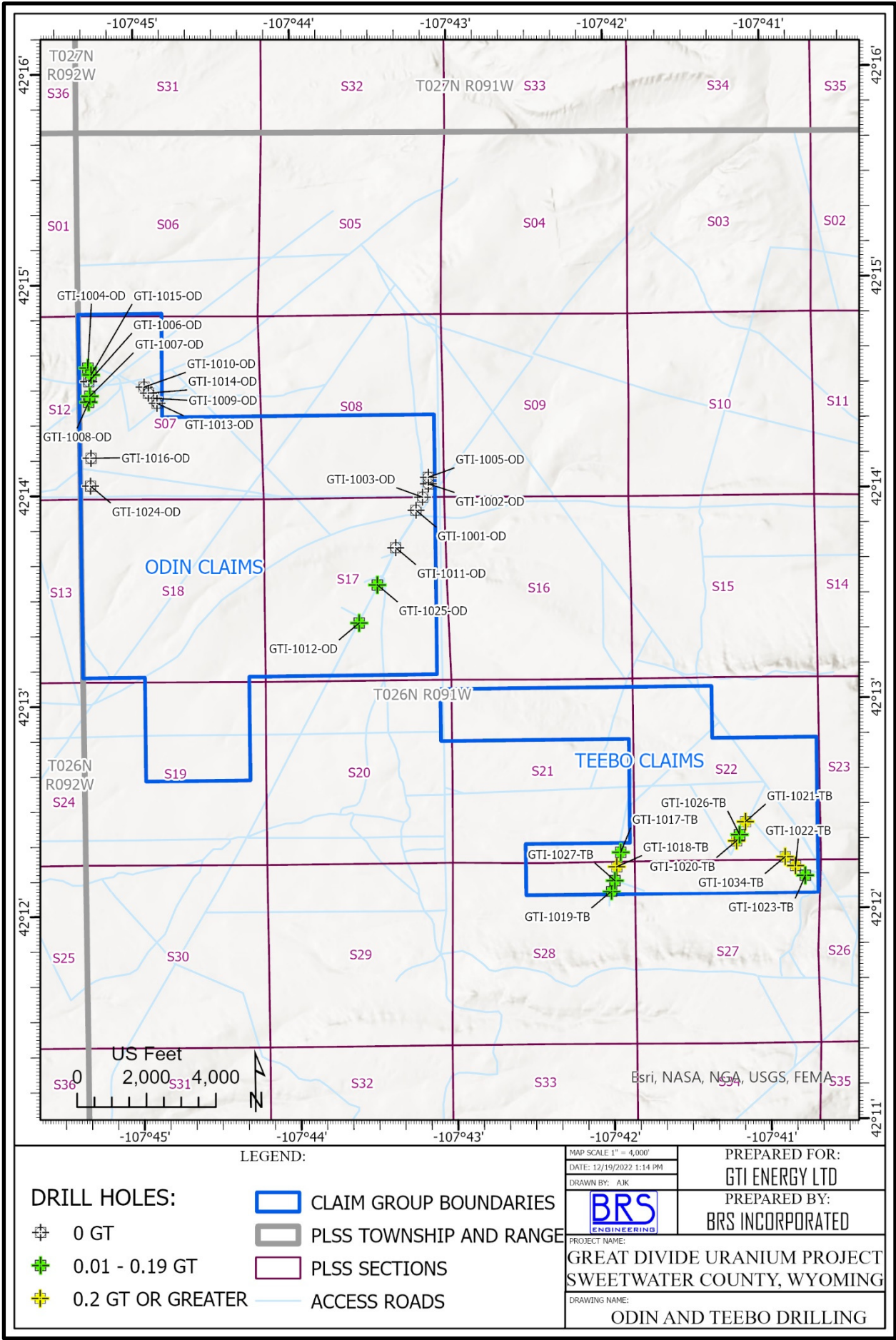




FIGURE 7: ODIN & TEEBO U<sub>3</sub>O<sub>8</sub> DRILLING LOCATION MAP, GREAT DIVIDE BASIN, WYOMING USA



## CORPORATE

### Change of Registered Office and Principal Place of Business

On 7 October 2022 the Company advised that its Registered Office and Principal Place of Business had changed, with immediate effect to: 333C Charles Street, North Perth, WA 6006

### Change of Share Registry Details

On 14 November 2022 the Company advised that effective 14 November 2022 its provider for shareholder registry services had changed from Advanced Share Registry to Automic Pty Ltd.

The new Share registry contact details are as follows:

Automic,  
Level 5, 126 Phillip Street, Sydney NSW 2000  
GPO Box 5193, Sydney NSW 2001

Shareholders can easily and efficiently manage their holdings via Automic's secure and highly accessible online investor portal. The portal provides, among other things, an online interface to update and manage shareholder details, view balances and transaction history.

### Shareholder registration online

Shareholders that are not already a user of Automic's investor portal may visit <https://investor.automic.com.au> and sign up to register their details using the two simple steps provided in the setup process. Shareholders with any queries in relation to their GTI Energy Ltd holding are advised to contact Automic at [hello@automicgroup.com.au](mailto:hello@automicgroup.com.au) or on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia).

### Court Proceedings

During the quarter the Company advised that, further to its ASX release dated 11 August 2021, Court proceedings had been scheduled to take place commencing March 10th, 2023. The Company has subsequently agreed to settle the matter out of court for an immaterial sum.

### Additional ASX Information

GTI provides the following information pursuant to ASX Listing Rule requirements:

1. ASX Listing Rule 5.3.1: Exploration & Evaluation Expenditure during the quarter was \$1,150,000. Full details of exploration activity during the December quarter are set out in this report.
2. ASX Listing Rule 5.3.2: There was no substantive mining production and development activities during the quarter.
3. ASX Listing Rule 5.3.5: Payment to related parties of the Company and their associates during the quarter: \$124,000 cash. The Company advises that this relates to remuneration of Directors only. Please see the Remuneration Report in the Annual Report for further details on Directors' Remuneration.

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**The Board of Directors of GTI Energy Ltd authorised this announcement to be given to ASX**  
Bruce Lane, (Director), GTI Energy Ltd

**-Ends-**

### **Competent Person Statement**

*The information in this announcement that relates to the Exploration Results is based on information compiled and fairly represents the exploration status of the project. Doug Beahm has reviewed the information and has approved the scientific and technical matters of this disclosure. Mr. Beahm is a Principal Engineer with BRS Engineering Inc. with over 45 years of experience in mineral exploration and project evaluation. Mr. Beahm is a Registered Member of the Society of Mining, Metallurgy and Exploration, and is a Professional Engineer (Wyoming, Utah, and Oregon) and a Professional Geologist (Wyoming). Mr Beahm has worked in uranium exploration, mining, and mine land reclamation in the Western US since 1975 and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and has reviewed the activity which has been undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of exploration results, Mineral Resources and Ore Reserves. Mr Beahm provides his consent to the information provided.*

*The Company confirms that it is not aware of any new information or data that materially affects the information included in this announcement and, in the case of mineral resource estimates, that all material assumptions and technical parameters underpinning the estimates in this announcement continue to apply and have not materially changed.*

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## Appendix 1- Tenements held on 31 December 2022

### United States of America

	Name	Lode Claims	Acres	State & County	Holder*	% Held
COLORADO	WALT EXTENSION	51	1054	Colorado, San Miguel	Branka Minerals LLC	100%
UTAH	WOODRUFF	18	372	Utah, Garfield County	Voyager Energy LLC	100%
	MOKI	24	496	Utah, Garfield County	Voyager Energy LLC	100%
	JAKE	32	661	Utah, Garfield County	Voyager Energy LLC	100%
	JEFFREY	28	578	Utah, Garfield County	Voyager Energy LLC	100%
	POINT	20	413	Utah, Garfield County	Voyager Energy LLC	100%
	Section 36 - ML 53599	State Lease	640	Utah, Garfield County	Voyager Energy LLC	100%
	Section 2 - ML 52627	State Lease	640	Utah, Garfield County	Voyager Energy LLC	100%
	RAT NEST	14	289	Utah, Garfield County	Voyager Energy LLC	100%
	PINTO	25	517	Utah, Garfield County	Voyager Energy LLC	100%
WYOMING GDB	THOR	178	3677	Wyoming, Sweetwater	Branka Minerals LLC	100%
	LOKI	102	2107	Wyoming, Sweetwater	Branka Minerals LLC	100%
	ODIN	102	2107	Wyoming, Sweetwater	Branka Minerals LLC	100%
	ODIN II	174	3595	Wyoming, Sweetwater	Branka Minerals LLC	100%
	WICKET I	60	1240	Wyoming, Sweetwater	Branka Minerals LLC	100%
	LOGRAY I	69	1426	Wyoming, Sweetwater	Branka Minerals LLC	100%
	TEEBO	45	930	Wyoming, Sweetwater	Branka Minerals LLC	100%
	LOGRAY II	52	1074	Wyoming, Sweetwater	Branka Minerals LLC	100%
	WICKET II	103	2128	Wyoming, Sweetwater	Branka Minerals LLC	100%
	WICKET III	37	764	Wyoming, Sweetwater	Branka Minerals LLC	100%
	THOR II	36	744	Wyoming, Sweetwater	Branka Minerals LLC	100%
	Thor- SECTION 20	State Lease	640	Wyoming, Sweetwater	Branka Minerals LLC	100%
	Thor - SECTION 29	State Lease	640	Wyoming, Sweetwater	Branka Minerals LLC	100%
WYOMING GREEN MOUNTAIN	Green Mountain West (GMW)*	526	10867	Wyoming, Fremont	Logray Minerals LLC	100%
	Green Mountain East (GME)*	146	3016	Wyoming, Fremont	Logray Minerals LLC	100%
WYOMING POWDER RIVER BASIN	Lo Herma Project	184	3,801	Wyoming, Converse	Lo Herma LLC	100%

\*100% owned subsidiary of GTI Energy Ltd



## Appendix 5B

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

Name of entity

GTI ENERGY LTD

ABN

33 124 792 132

Quarter ended ("current quarter")

31 DECEMBER 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(67)	(239)
	(e) administration and corporate costs	(248)	(1,107)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	5	17
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(310)</b>	<b>(1,329)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	(750)
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(1,150)	(3,834)
	(e) investments	-	-
	(f) other non-current assets	-	-

## 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 (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Cash acquired on acquisition	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(1,150)</b>	<b>(4,584)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	5,040
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 *	-	(302)
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>4,738</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	5,417	4,754
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(310)	(1,329)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,150)	(4,584)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	4,738

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	(114)	264
4.6	<b>Cash and cash equivalents at end of period</b>	<b>3,843</b>	<b>3,843</b>

<b>5. 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	3,223	4,797
5.2 Call deposits	620	620
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>3,843</b>	<b>5,417</b>

<b>6. 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	52
6.2 Aggregate amount of payments to related parties and their associates included in item 2	72
<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>	
Payments of Directors fees and salaries	



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

<b>7. Financing facilities</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>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
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.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(310)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,150)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,460)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,843
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,843
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>2.6</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: N/A	
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: N/A	

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: N/A

*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: 24 January 2023

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

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 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.