

# QUARTERLY REPORT

28 April 2023



## Quarterly Activities Report for the Period Ending 31<sup>st</sup> March 2023

### March 2023 Quarterly Highlights

- Richmond Vanadium Technology (**RVT**) appointed specialist environmental consultant Epic Environmental to lead development of an Environmental Impact Statement (**EIS**) and assist with associated environmental approvals for the Richmond - Julia Creek Vanadium Project
- Post quarter end, Richmond - Julia Creek Vanadium Project's Terms of Reference (**TOR**) for EIS finalised by the Queensland Government
- RVT and Ultra Power Systems (**UPS**) executed an agreement to form a joint alliance to grow vanadium redox flow battery manufacturing inclusive of an offtake arrangement
- Experienced study manager Peter Hedley appointed as the Project Director for the Richmond – Julia Creek Vanadium Project Bankable Feasibility Study
- The Richmond – Julia Creek Vanadium Project is capable of supporting a world class clean green focused vanadium operation for +100 years at current throughput rates, with a **Mineral Resource of 1.8Bt @ 0.36% for 6.7Mt V<sub>2</sub>O<sub>5</sub> and Ore Reserve of 459Mt @ 0.49% for 2.25Mt V<sub>2</sub>O<sub>5</sub><sup>1</sup>**

Richmond Vanadium Technology Limited (**ASX: RVT**) (**Richmond Vanadium Technology, RVT or the Company**) is pleased to provide its Quarterly Report for the three-month period ending 31 March 2023. RVT is an Australian resources company advancing its 100% owned Richmond - Julia Creek Vanadium Project in North Queensland.

RVT has a clear focus to unlock the potential of our world class vanadium deposit to support the global energy transition. The Company listed on the ASX in December 2022 having raised \$25 million (before costs) through the issue of 62,500,000 shares at an issue price of \$0.40 per share. Funds raised are primarily being used to complete a Bankable Feasibility Study for the Project, in addition to ongoing operating costs and cash outflows; our investment in Ultra Power Systems (UPS), general administration and working capital.

<sup>1</sup> Applicable Competent Person and JORC 2012 Code required information in relation to the Richmond - Julia Creek Vanadium Project is contained in the Prospectus, dated 14 October 2022 and supplemented by the Supplementary Prospectus dated 21 October 2022 released to ASX on 9 December 2022, which should both be referred to in full.

ASX:RVT

### CAPITAL STRUCTURE

Share Price: **A\$0.405**

Cash (31/03/23): **A\$19.7M**

Ordinary Shares: **221.8M**

Market Cap: **A\$89.84M**

### BOARD OF DIRECTORS

#### BRENDON GRYLIS

Independent  
Non-Executive Chair

#### JON PRICE

Non-Executive Director

#### DR SHUANG (SHAUN) REN

Managing Director

### CONTACT

#### REGISTERED OFFICE

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## Richmond - Julia Creek Vanadium Project

The Richmond – Julia Creek Vanadium Project is one of the largest undeveloped oxide vanadium resources in the world with a **Mineral Resource (JORC 2012) of 1.8Bt @ 0.36% for 6.7Mt V<sub>2</sub>O<sub>5</sub>** and **Ore Reserve of 459Mt @ 0.49% for 2.25Mt V<sub>2</sub>O<sub>5</sub>**.

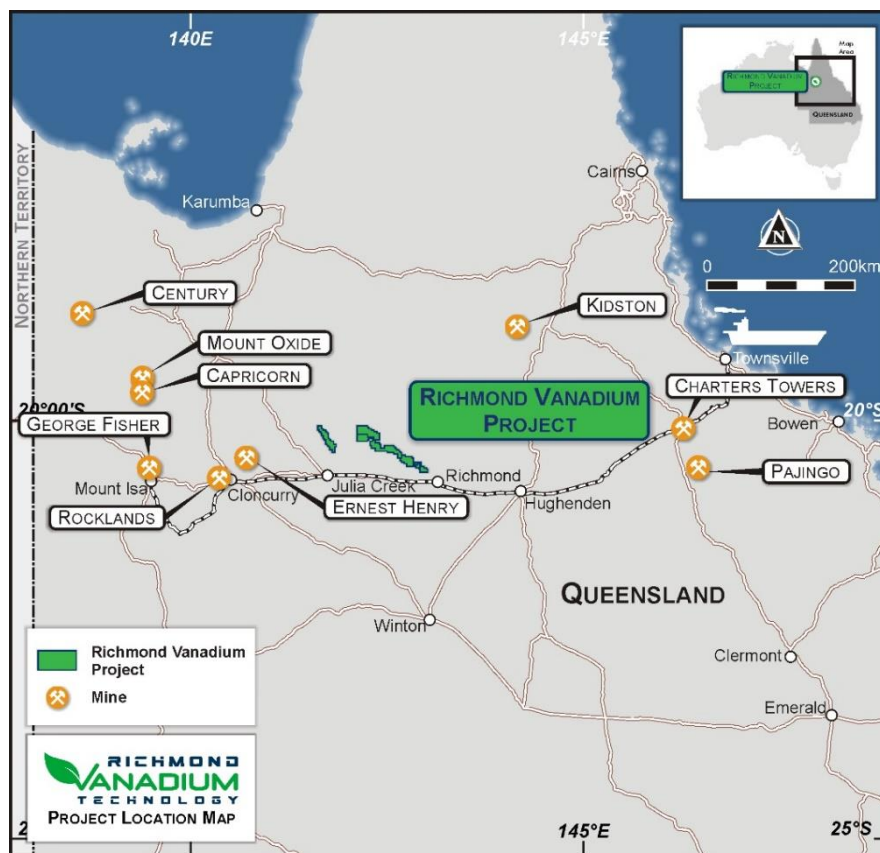


Figure 1 - Richmond Vanadium location map

The Company's Mineral Resource comprises three main prospects - Lilyvale, Manfred and Rothbury – across 5 tenements. Following resource definition drilling on the Lilyvale deposit in Q3 2019, RVT conducted a Mineral Resource update and a maiden Ore Reserve (compliant with the JORC 2012 code)<sup>2</sup>.

Richmond – Julia Creek Project Mineral Resource and Contained Metal (at 0.30% V <sub>2</sub> O <sub>5</sub> cut off)				
Deposit	Category	Tonnage (MT)	V <sub>2</sub> O <sub>5</sub> (%)	V <sub>2</sub> O <sub>5</sub> (MT)
Rothbury	Inferred	1,202	0.30	3.75
Lilyvale	Indicated	430	0.50	2.15
Lilyvale	Inferred	130	0.41	0.53
Manfred	Inferred	76	0.35	0.26
<b>Totals and Averages</b>		<b>1,838</b>	<b>0.36</b>	<b>6.65</b>

<sup>2</sup> Refer Prospectus, dated 14 October 2022 and supplemented by the Supplementary Prospectus dated 21 October 2022 released to ASX on 9 December 2022

**Note:**

The Mineral Resource for the project is reported according to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, JORC Code (2012), at cut-off grade 0.30% V<sub>2</sub>O<sub>5</sub>.

Metal contents calculated using grades with 3 decimal places.

Metal Content varies from Mineral Resource Update by HGS (IRC:ASX) "Intermin announces world-class Vanadium Resource", 20 March 2018, due to arithmetic errors. The table above reflects the correct results for Manfred.

Richmond – Julia Creek Project Ore Reserve (Lilyvale Deposit)			
Category	Tonnage (MT)	V <sub>2</sub> O <sub>5</sub> (%)	V <sub>2</sub> O <sub>5</sub> (MT)
Proved	0.0	0.00	0.00
Probable	459.2	0.49	2.25
<b>Total</b>	<b>459.2</b>	<b>0.49</b>	<b>2.25</b>

**Note:**

The Ore Reserve for the project is reported according to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, JORC Code (2012), at cut-off grade 0.30% V<sub>2</sub>O<sub>5</sub>.

The Ore Reserve statement is based on information compiled by Dr Dawei Xu, MAusIMM

Key attributes of Richmond - Julia Creek Vanadium Project include:

- Large scalable project
- Fully oxidised free-dig resource
- Lower carbon footprint compared to titanomagnetite deposits due to easy mining and processing
- Tested metallurgy with proven technology (completed process flowsheet)
- Stable mining jurisdiction with access to infrastructure
- Positive Pre-Feasibility Study completed and commenced Bankable Feasibility Study

## Location

The Richmond - Julia Creek Vanadium Project is located in the mining friendly jurisdiction of north Queensland, known for large copper mines with facilities and infrastructure to support operations.

Situated between the towns of Julia Creek and Richmond in North Queensland, the project is approximately 500km west of Townsville and 400km east of Mt Isa on the main east-west Flinders Highway and close to existing infrastructure including a gas pipeline, proposed Copper String 2.0 HV network line and Great Northern rail line linked to Townsville Port.

The project consists of five tenements (EPMs 25163, 25164, 25258, 26425, 26426) totaling 1,403km<sup>2</sup> and comprises three main prospects – Lilyvale, Manfred & Rothbury.

Project Status was approved by the Department of Natural Resources and Mines in August 2017 allowing project-based work programs, relinquishments, and expenditure.



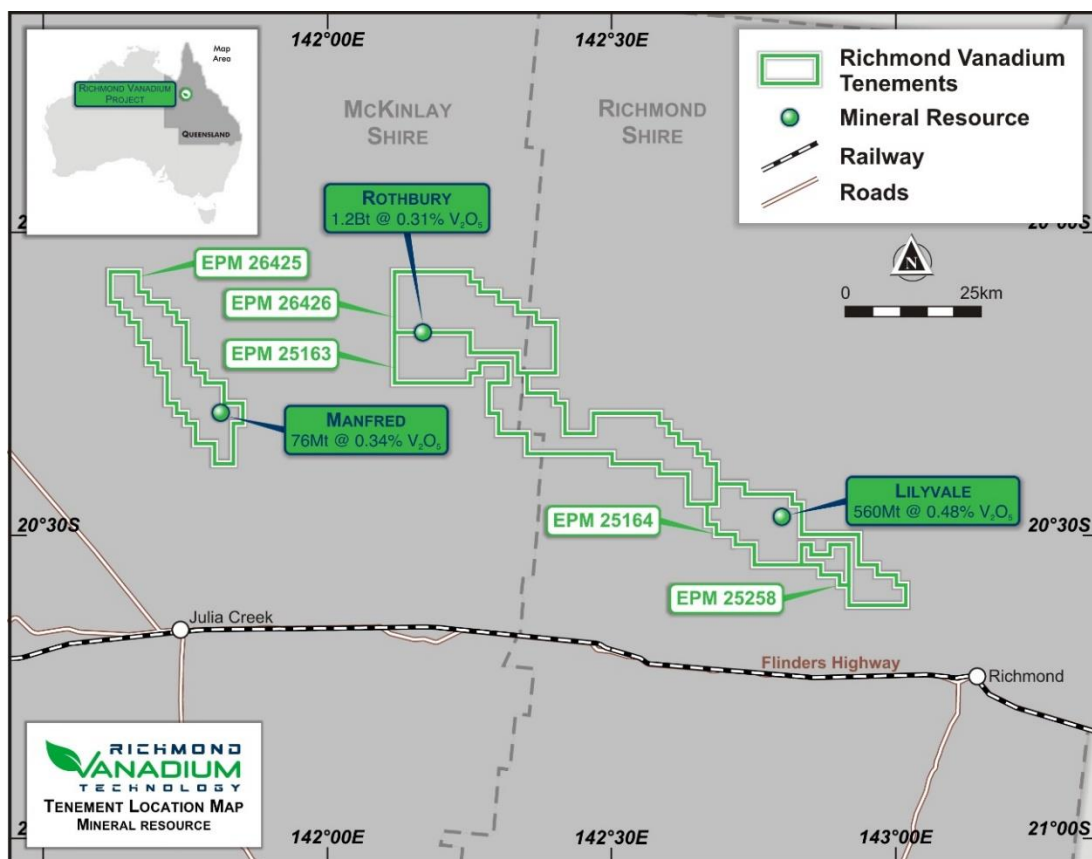


Figure 2 - Richmond Vanadium tenement map

## Epic Environmental Appointed to Deliver Environmental Impact Statement

In March 2023, RVT appointed Epic Environmental to complete the Environmental Impact Statement (EIS) and support with the related approvals for the Richmond - Julia Creek Vanadium Project in North Queensland. Brisbane-based Epic, led by Dr Mark Breitfuss, has been working with RVT for more than 3 years and have a deep understanding of the project and local environs.

Epic's scope of works for RVT includes the provision of an EIS and associated approvals as part of the Richmond- Julia Creek Vanadium Project. The scope also includes delivery of an Environmental Authority and Progressive Rehabilitation and Closure Plan to support a future Mining Lease grant for the Project.

Epic will undertake the scope of works in parallel to the Bankable Feasibility Study (BFS) for the Richmond - Julia Creek Vanadium Project and work closely with RVT's recently appointed BFS Project Director Peter Hedley.

RVT is targeting completion of the EIS by Q4 2024.

## Terms of Reference for EIS Released

Post quarter, RVT advised that the Terms of Reference (**TOR**) for the EIS for the Richmond - Julia Creek Vanadium Project have been finalised by the Queensland Government. The release of the TOR allows RVT to formally begin development of the EIS for the Richmond - Julia Creek Vanadium Project.

The TOR for the Richmond - Julia Creek Vanadium Project EIS can be found here: <https://RVT EIS released>



According to the Queensland Government, if a project is declared a coordinated project requiring an EIS the project proponent must prepare an EIS that provides:

- A detailed description of the proposed project
- All relevant environmental, social and economic impacts of the project, and
- An assessment of the management, monitoring, and other measures proposed to avoid, minimise and/or mitigate any adverse impacts of the project.

To enable the project proponent to do this the Queensland Government's Coordinator-General prepares TOR that set out the matters they must address when preparing the EIS.

Prior to the Coordinator-General finalising the TOR for a project, state government advisory agencies are invited to comment on whether the draft TOR adequately covers all matters the project proponent must address when preparing the EIS. In some instances, the Coordinator-General may also seek comments from the public.

### Appointment of Bankable Feasibility Study Project Director

RVT advised that as part of its accelerated project development activities, it has appointed experienced study manager Peter Hedley as the Project Director for the Company's Richmond - Julia Creek Vanadium Project Bankable Feasibility Study ("BFS"), commencing on 27 March.

Peter is a qualified Chemical Engineer and a highly experienced Feasibility Study and Project Manager, with over 40 years of experience in projects, study management, engineering and construction in the chemicals and minerals processing industries. He joins RVT after serving on both the Iluka Resources (ASX: ILU) owners' team and global engineering and construction company Fluor Corp EPCM team for the greenfields Eneabba Rare Earths Refinery Project.

Peter was also the study manager for Australian Strategic Materials (ASX:ASM) \$1.5b rare earth and poly-metallic mine and mineral processing plant, and Australian Vanadium's (ASX: AVL) greenfields mine and processing plant to produce high purity vanadium pentoxide.

In this newly created role, Peter will oversee the completion of the BFS on RVT's Richmond - Julia Creek Vanadium Project in northern Queensland with award of the BFS contract expected in Q2 2023.

### Formal Subscription Agreement Signed with Ultra Power Systems

RVT announced that it has executed a formal agreement (**Agreement**) to invest \$3 million for a total of 12,000,000 fully paid ordinary shares into Ultra Power Systems Limited (**UPS**). UPS is Australia's first Vanadium Redox Flow Battery (**VRFB**) manufacturer.

The Agreement provides RVT with a 10.94% shareholding in UPS and the right to appoint one director to the UPS Board, subject to it maintaining a minimum 7.5% holding in UPS.

Under the terms of the Agreement (refer Prospectus dated 14 October 2022 and Supplementary Prospectus dated 21 October 2022 released to ASX on 9 December 2022), UPS will purchase vanadium pentoxide flake from Richmond Vanadium Technology, subject to availability and timeliness of delivery, quality and price. RVT also holds the right to appoint one nominee director to the UPS board as long as it continues to hold a minimum interest of 7.5%, or if elected at the annual general meeting of UPS, subject to being eligible to do so under the Company's constitution, the Listing Rules (if applicable) and the Corporations Act.





*(L-R) Paul Hersey (UPS Director), Bradley Appleyard (UPS Chairman & CEO), Shaun Ren (RVT Managing Director) and Jon Price (RVT Director) signed the formal Subscription Agreement between RVT and UPS*

### Ultra Power Systems

UPS, incorporated in August 2017, is a Perth based technology company which aims to turn energy technology into assets and then useful products. UPS holds and develops energy-related intellectual property and possesses significant know-how in the manufacture of VRFB modules.

UPS has developed its own VRFB system, the Ultra V40 battery module and a standalone power system, which integrates solar and wind turbines into a mobile and scalable power generation system highly suitable for off-grid applications. UPS's licenced electrolyte is a premium product that has a substantially higher operating temperature range and higher energy density without requiring additives.

UPS is Australia's first VRFB manufacturer with its V40 battery module now in production in modern manufacturing facilities based in Bibra Lake. UPS' business model is focused on the design, manufacture, installation, commissioning, and maintenance of modular, integrated renewable power generation (solar and wind) and energy storage systems through a controlled network of local partners.

UPS plans to scale up throughout Australia, Indonesia, India, Japan, China, Europe, and North America and has signed heads of agreements with various corporate and government organisations. Initial markets include off-grid applications within the mining sector (such as bore pumps, exploration camps, mining villages and ultimately full mine electrification), remote communities, community batteries, residential microgrids, and the specific charging demands of the electric vehicle sector.

In contrast to lithium-ion batteries, which require capital intensive manufacturing facilities and a highly trained and specialised workforce, VRFBs are composed of discrete components that can be assembled by competent workers, technicians and electricians guided by standard procedures.

UPS's business plan establishes partnerships through the world effectively being an enabler creating demand and supply chain channels to market for RVT through the future off take agreement plus potentially establishing a joint venture to produce high grade vanadium pentoxide specifically designed for the VRFB global market.

The interrelated supply of critical minerals, downstream battery grade vanadium purification, modular electrolyte production and VRFB production completes a secure supply chain and channel to market for RVT and Ultra that is necessary to meet the fast-emerging demand for large scale energy storage.



## Corporate

### Company Secretary Appointment / Resignation

RVT advised that Mr Julian Tambyrajah who was appointed as Chief Financial Officer and Company Secretary (joint) resigned.

In accordance with ASX Listing Rule 12.6, Ms Joanne Day, Administration Manager and Company Secretary, will become sole Company Secretary and be responsible for communication with the ASX in relation to ASX Listing Rule matters. In addition, Endeavour Corporate, specialists in Company Secretarial, Accounting, Administration, Financial and Governance Services will provide support and advice as required.

The Board wishes to thank Mr Tambyrajah for his services to the Company through the IPO period and listing of the Company on the ASX.

### Cash

As at the end of the Quarter RVT held \$19.7m in available funds of which \$15m had been placed on Term Deposit with \$5m for 3 months and \$10m for 6 months respectively.

### Appendix A: Use of Funds

#### Listing Rule 5.3.4

Comparison of Use of Funds Statement set out in Prospectus dated 14 October 2022 and Supplementary Prospectus dated 21 October 2022 and actual expenditure for the quarter ended 31 March 2023. Richmond Vanadium listed on the ASX on 13 December 2022.

	Notes	Use of Funds* \$'000	Actual for Quarter** \$'000	YTD
Bankable Feasibility Study	1	13,295	34	34
Operating costs	1	494	84	285
Other cash outflows		1,495	0	0
UPS investment	2	3,000	3,000	3,000
General administration and working capital	3	4,878	664	1,554
Estimated expenses of the offer	4	2,153	4	1,908
Total estimated expenses		25,315	3,786	6,781
Cash balance 31 March 2023	5	19,691		

\* Use of Funds as per Prospectus dated 14 October 2022 and Supplementary Prospectus dated 21 October 2022

\*\* Quarter ended 31 March 2023 based on Appendix 5B Quarterly Cash Flow Report adjusted for GST

#### Notes:

- 1 Item 2.1(d) Exploration of Appendix 5B
- 2 Item 2.1(e) Investments of Appendix 5B
- 3 Item 1.2(d) Staff Costs + (e) Administration and Corporate Costs of Appendix 5B
- 4 Item 1.8 + 3.4 IPO Costs of Appendix 5B
- 5 Includes \$15.015 million on term deposit for a period of 3 months or greater

## Appendix B: Financial Analysis of selected items within Appendix 5B

Aggregate amounts of payments to related parties and their associates included in item 6.1 of Appendix 5B for the quarter ended 31 March 2023.

Payment in accordance with the Prospectus for the period from 1 September 2022 to 31 December 2022	Notes	\$A'000
Attacoorie Pty Ltd (Brendon Grylls, Chair)	1	11
Jon Price, Non-Executive Director		18
Shuang Ren, Managing Director		112
Appendix 5B – item 6.1 Total		141

Notes:

- 1 Invoices received for January & February only. March invoice expected in April.

## Appendix C: Tenement Schedule – as at 31 March 2023

Mining tenements held at the end of the quarter and their location are as follows:

Tenement #	Title Holder	Tenement Ownership	State	Acquired during the Quarter	Disposed during the Quarter
Richmond – Julia Creek Project					
EPM25258	RVT	100%	Qld	No	No
EPM25163	RVT	100%	Qld	No	No
EPM25164	RVT	100%	Qld	No	No
EPM26425	RVT	100%	Qld	No	No
EOM26426	RVT	100%	Qld	No	No

No farm-in or farm-out agreements were entered into during the quarter.

**This announcement has been authorised by the Board of Directors of RVT.**

### For more information:

**Shuang (Shaun) Ren**

*Managing Director*

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## Competent Person Statement

The information in this announcement that relates to Minerals Resources and Ore Reserves referable to Richmond Vanadium Technology is extracted from the reports titled 'Prospectus' dated 14 October 2022 (which includes an Independent Technical Assessment Report at Schedule 1) and 'Supplementary Prospectus' dated 21 October 2022 released to the ASX on 9 December 2022 and available to view at [richmondvanadium.com.au](http://richmondvanadium.com.au) and for which Competent Persons' consents were obtained (together, the **Original Reports**).

Richmond Vanadium Technology confirms that it is not aware of any new information or data that materially affects the information included in the Original Reports and that all material assumptions and technical parameters underpinning the Mineral Resources and Ore reserves estimates in the Original Reports continue to apply and have not materially changed.

Richmond Vanadium Technology confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Original Reports and that each Competent Person's consent remains in place for subsequent releases by Richmond Vanadium Technology of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.

## Forward-Looking Statements

Certain statements contained in the announcement, including information as to the future financial or operating performance of the Company and its business operations, are forward looking statements. Such forward looking statements:

- are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies.
- involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements; and may include, among other things, statements regarding estimates and assumptions in respect of prices, costs, results and capital expenditure, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions.

The Company disclaims any intent or obligation to publicly update any forward-looking statements, whether as a result of new information, future events or results or otherwise.

The words "believe", "expect", "anticipate", "indicate", "contemplate", "target", "plan", "intends", "continue", "budget", "estimate", "may", "will", "schedule" and similar expressions identify forward looking statements.

All forward looking statements contained in the announcement are qualified by the foregoing cautionary statements. Recipients are cautioned that forward looking statements are not guarantees of future performance and accordingly recipients are cautioned not to put undue reliance on forward looking statements due to the inherent uncertainty therein.



## Appendix 5B

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

Name of entity

Richmond Vanadium Technology Ltd

ABN

63 617 799 738

Quarter ended ("current quarter")

31 March 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	386
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(345)	(846)
(e) administration and corporate costs	(319)	(708)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	50	67
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (Net GST refunded/(paid))	68	(25)
Other (IPO Costs refunded/(expensed))	14	(510)
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(532)</b>	<b>(1,636)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(7)	(7)
(d) exploration & evaluation	(118)	(319)
(e) investments	(3,000)	(3,000)
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from 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	Other (Payments for term deposits)	-	-
2.6	<b>Net cash from / (used in) investing activities</b>	<b>(3,125)</b>	<b>(3,326)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	25,000
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	(18)	(1,398)
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 (Lease Payments)	-	-
3.10	<b>Net cash from / (used in) financing activities</b>	<b>(18)</b>	<b>23,602</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	23,366	1,051
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(532)	(1,636)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,125)	(3,326)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(18)	23,602

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>19,691</b>	<b>19,691</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	4,676	5
5.2	Call deposits	15,015	23,361
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>19,691</b>	<b>23,365</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	141
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>		

<b>7.</b>	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>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.</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)	(532)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(118)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(650)
8.4	Cash and cash equivalents at quarter end (item 4.6)	19,691
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	19,691
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	30.3
<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.

27 April 2023

Date: .....

By the Board

Authorised by: .....  
(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.