

ASX ANNOUNCEMENT

28 JULY 2023

# QUARTERLY ACTIVITIES REPORT

Period ending 30 June 2023

## HIGHLIGHTS

### Australian Vanadium Project

The Company continues to progress activities to develop the Australian Vanadium Project which is located approximately 43 km south of Meekatharra in Western Australia.

- \$49 million Commonwealth Grant Agreement executed under the Modern Manufacturing Initiative – Manufacturing Collaboration Stream providing funding support for the Project.
- \$9.8 million Grant payment received, with a second milestone based payment of up to \$14.7 million anticipated within FY24.
- Technical desktop study completed by independent technical consultant Hatch, which was appointed to advise the Company and its lenders.
- Processing plant site approvals progressed through the approval of a scheme amendment by the City of Greater Geraldton.
- Environmental permitting progressed and site visit undertaken with representatives from the Environmental Protection Authority.
- Results from infill drilling program to support a Mineral Resource Estimate update at the Project confirmed higher vanadium and iron ore grades.

### Vanadium in energy storage

- Post-quarter end, Western Australian regional energy provider Horizon Power signed an agreement to purchase its first vanadium flow battery from VSUN Energy.

### Corporate

- Vincent Algar retired as Managing Director.
- Anna Sudlow appointed as Non-Executive Director.
- Tom Plant appointed as Chief Financial Officer.
- No lost time injuries or reportable environmental incidents recorded during the quarter.
- Cash position of \$27.2 million as at 30 June 2023, which includes receipt of the initial payment of \$9.8 million under the Grant Agreement.

### Management Comment

CEO, Graham Arvidson comments, *“This was a landmark quarter where the AVL team, in collaboration with the Federal Government, ratified a \$49 million Grant toward development of the Australian Vanadium Project. AVL received a \$9.8 million payment under the Grant, providing an immediate financial benefit to progress project development and early works.*

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The Grant will continue to be a key enabler of broader project stakeholder support and inbound interest as we seek to optimise and finalise our financing and offtake arrangements. Discussions with other Government bodies continue as we seek to build upon the Grant support for development of a successful critical minerals ‘pit to battery’ vanadium processing hub in Australia.

The quarter also saw us further evolving our board and management team to be industry leading in depth of track record, vanadium experience and reputation for building and operating assets successfully. The team’s significant progress made during the quarter on permitting, financing, offtake, engineering and due diligence, combined with securing Grant funding, has bolstered our conviction that we are poised to become the world’s next low cost primary vanadium producer, with a target of first production in 2025.”

## THE AUSTRALIAN VANADIUM PROJECT

During the quarter the Company continued to progress activities aimed at developing the Australian Vanadium Project (“the Project”) including front end engineering design (FEED), environmental approvals, financing activities and offtake agreements. AVL and the traditional owners of the proposed minesite location land, the Yugunga-Nya People, continued their engagement, exploring and further defining the basis for forming an enduring partnership.

The Project comprises a mine site south of Meekatharra in Western Australia, with a strategically located processing plant hub close to the port city of Geraldton. The Project’s Bankable Feasibility Study (BFS)<sup>1</sup> highlighted strong project and operating metrics, including a lowest quartile cash cost of US\$4.43/lb vanadium pentoxide (V<sub>2</sub>O<sub>5</sub>), a 25+ year mine life and annual average production of over 11.2ktpa of V<sub>2</sub>O<sub>5</sub>.

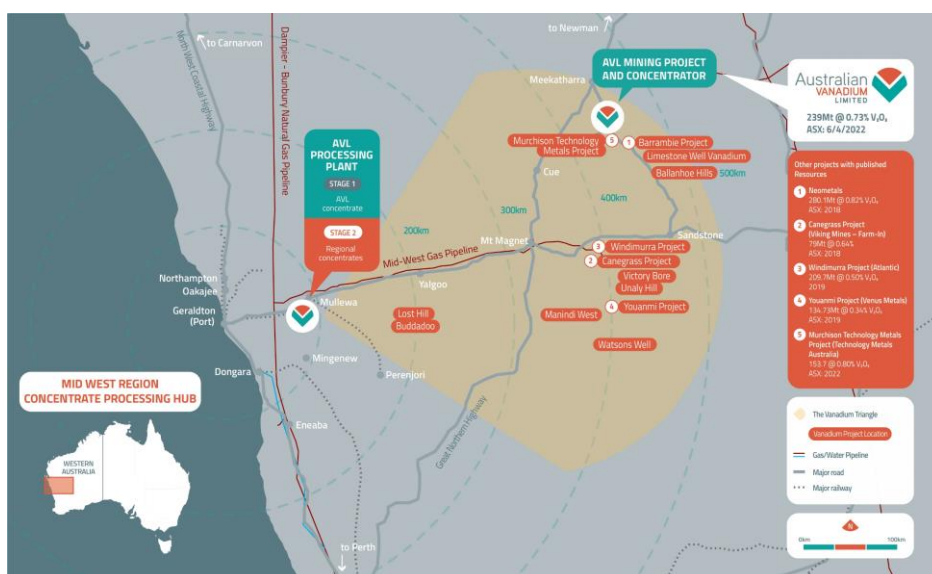


Figure 1 - Australian Vanadium Project location and strategic processing hub concept

<sup>1</sup> See ASX announcement dated 6 April 2022 ‘Bankable Feasibility Study for the Australian Vanadium Project’

## Execution of Grant Agreement for A\$49 million Government Grant

AVL and the Commonwealth of Australia, represented by the Department of Industry, Science and Resources, executed a Grant Agreement as part of the Modern Manufacturing Initiative - Manufacturing Collaboration Stream (“the Grant”).<sup>2</sup>

The Grant provides up to \$49 million in funding support for the Project to assist the Company, in collaboration with industry partners, to create an Australian vanadium battery industry. The Grant funds eligible activities to construct and commission a concentrator and high-purity vanadium processing facility. This critical mineral extraction process is a key precursor for vanadium electrolyte manufacturing.

An initial payment of \$9.8 million was received by the Company in June 2023. A further three payments are scheduled, subject to milestones and compliance by the Company with its obligations under the Agreement, with a second tranche of \$14.7 million anticipated within the current financial year and with the final payment due to be made in August 2025.

## Project Debt Finance Update

Hatch Pty Ltd (“Hatch”) was appointed in April 2023 as an independent technical consultant to advise the Company and its potential lenders and government funding agencies (the “Lenders”) who will be involved in financing selected aspects of the Project. Hatch was engaged for its unique vanadium expertise and its extensive experience in the metals and mining sector, particularly in Western Australia.

As the first step in the technical due diligence process, Hatch completed a technical desktop study aimed at assessing risks and opportunities for the Project and to direct the future due diligence process for the Lenders.

Separately, leading cross-commodity price reporting agency Fastmarkets was appointed in June 2023 as the Lenders’ market consultant, to advise the Lenders on the vanadium market.

The completion of the Hatch desktop study and the appointment of Fastmarkets are major milestones in the debt financing process for the Project and pave the way for detailed technical due diligence work in support of term sheet discussions with the Lenders as AVL builds the financing package required to bring the Project into production.

AVL has made progress towards binding and bankable offtake agreements with potential partners for offtake of both vanadium and titanium bearing iron ore products during the quarter, while collaborating closely with its debt advisors and lenders with regard to bankability requirements.

<sup>2</sup> See ASX announcement dated 30 May 2023 ‘\$49 Million Government Grant Agreement Executed’

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## Processing Plant Site Approval Progression

During the quarter, the City of Greater Geraldton approved the scheme amendment for the Project's proposed processing plant site at Tenindewa, near Geraldton in Western Australia. The approval allows progression of the development application process for the site.

The Company has taken a strategic initiative to separate the mining and processing activities for the Project. Concentrate from the mine, located at Gabanintha, near Meekatharra, will be transported to the planned processing plant at Tenindewa. The location of the processing plant near Geraldton provides access to required infrastructure and lower cost power, ultimately enabling the production of a value-add iron ore biproduct and reducing the overall capital and unit cost of the Project.



*Figure 2 – Left: Technical Services Manager Nigel Dilkes and Executive General Manager Project Delivery – Downstream Flormirza Cabalteja at the processing plant site. Right: 3D model of the site.*

## Infill Drilling and Mineral Resource Estimate Update

The initial results from the infill drilling program<sup>3</sup> confirmed higher vanadium and iron grades and shallower weathering profiles at the Project. The drill results improve the Company's geotechnical and geometallurgical understanding of the Mineral Resource inventory, which will play a key role in maximising the value of the Project. These positive results will enable the geometallurgical team to further optimise concentrate grade, yield and recovery outcomes, while maximising the Project economics and further de-risking the ramp-up period of the Project.

With all results now returned for the reverse circulation portion of the resource development program, an update of the geological model is underway. During the remainder of 2023 the geological model update will be completed, followed by an update of the Mineral Resource for the Project.

## Minesite visit with Environmental Protection Authority

The Chair of the Environmental Protection Authority (EPA), Prof. Matthew Tonts, EPA Board member, Mr Hamish Beck and members of the Department of Water and Environmental Regulation

<sup>3</sup> See ASX announcement dated 4 April 2023 'High Grade Results from Infill Drilling'

(DWER) EPA Services team joined the AVL team at the Project site south of Meekatharra in June 2023, to develop a further understanding of the Project. The Company is continuing to work closely with the EPA to progress approvals for the Project in the timeliest manner.

## VANADIUM IN ENERGY STORAGE

### Horizon Power vanadium flow battery (VFB) purchase for Kununurra

Post quarter end, VSUN Energy signed an agreement with Western Australia's regional energy provider, Horizon Power, for the purchase, installation and commissioning of a VFB in Kununurra, Western Australia.<sup>4</sup>

The 220kWh VFB, which can deliver up to 78kW of power, will be sourced from leading global VFB manufacturer Invinity Energy Systems plc which is listed on the London Stock Exchange's AIM market (AIM: IES).

The use of long lasting, safe, stable and commercialised long duration energy storage, in the form of VFBs, could assist Horizon Power to accelerate decarbonisation of its energy network which covers 2.3 million square kilometres. The VFB will be used for Horizon Power's long duration energy storage pilot which aims to increase understanding of how this technology can provide long periods of 100% renewable energy supply in regional and remote energy systems across Western Australia.

## CORPORATE

Tom Plant was appointed as Chief Financial Officer in May 2023.<sup>5</sup> Mr Plant is a seasoned finance executive, with almost 30 years of experience in various corporate and commercial roles. He has a strong background in debt and equity funding solutions, investment evaluation and corporate transactions. Mr Plant's experience in these areas will complement the existing capabilities in the AVL team as it progresses the Project.

Ross Jennings was appointed as Chief Safety and People Officer. Mr Jennings is a highly respected professional and leader in his field with deep experience in project development and operations in the mining sector having most recently spent eight years with respected battery metals company IGO. Mr Jennings will undertake executive level stewardship of health, safety, environment and human resources functions.

Flormirza Cabalteja was appointed as Executive General Manager Project Delivery – Downstream. Ms Cabalteja is a chemical engineer who has held key leadership roles in the mining and metals industry over the past decade, including successful design, commissioning and operation of downstream nickel, cobalt, vanadium and ammonium phosphate-based fertiliser facilities. In

<sup>4</sup> See ASX announcement dated 28 July 2023 'Horizon Power to Purchase VFB for Long Duration Energy Storage Pilot'

<sup>5</sup> See ASX announcement dated 17 May 2023 'Appointment of Chief Financial Officer'

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addition to her relevant operational experience in downstream vanadium processing, Ms Cabalteja brings a deep competency in the safe delivery of downstream infrastructure facilities through her recent key roles with BHP Nickel West - designing, commissioning and operating the Kwinana nickel sulphate project.

Anna Sudlow was appointed to the AVL Board as Non-Executive Director with effect from 1 June 2023.<sup>6</sup> Ms Sudlow is a corporate finance executive with experience in the mining and resources sectors across a range of commodities and jurisdictions. Ms Sudlow has experience in strategy, capital management and funding, commercial analysis, business development, risk and financial reporting and governance.

Managing Director, Vincent Algar retired from the AVL Board of Directors on 14 July 2023.<sup>7</sup> Mr Algar will continue in a transition role for a few months. He has been with the Company for almost nine years and was responsible for the successful progression of the Project through the exploration and study phases, leaving a strong legacy for the team's journey forward.

Further to Resource Capital Funds (RCF) becoming a substantial holder in the Company,<sup>8</sup> additional announcements to the market<sup>9</sup> by RCF have reported an increased holding as a substantial shareholder to approximately 7.48% of the Company's issued shares, through on-market purchases.

### **Cash and Expenditure**

The Company's consolidated cash was \$27.2 million as at 30 June 2023 (31 March 2023: \$23.2M).

The majority of the \$2.6 million exploration and evaluation expenditure capitalised during the quarter was spent on activities to advance the Project.

During the period, \$9.8 million was received from the first tranche of the up to \$49 million available under the Grant, which will allow the Company to fund further detailed engineering work and enable progressing procurement pathways on long lead items for the Project.

No production and development activities were undertaken during the quarter.

### **Related Party Payments**

The aggregate amount of payments to related parties and their associates included in the current quarter cash flows from operating activities was \$220k, comprising Directors' fees, salaries and superannuation.

### **Graham Arvidson, CEO**

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<sup>6</sup> See ASX announcement dated 1 June 2023 'Non-Executive Director Appointment'

<sup>7</sup> See ASX announcement dated 3 July 2023 'Retirement of Managing Director'

<sup>8</sup> See ASX announcement dated 23 March 2023 'Becoming a substantial holder'

<sup>9</sup> See ASX announcement dated 21 April 2023 and 5 May 2023 'Change in substantial holding'

This announcement has been produced in accordance with the Company's published continuous disclosure policy and has been approved by the Board.

## MINERAL RESOURCE

**Table 1 The Australian Vanadium Project Mineral Resource Estimate as at November 2021 by Domain and Resource Classification<sup>10</sup>**

Zone	Category	Mt	V <sub>2</sub> O <sub>5</sub> %	Fe %	TiO <sub>2</sub> %	SiO <sub>2</sub> %	Al <sub>2</sub> O <sub>3</sub> %	LOI %
HG	Measured	11.3	1.14	43.8	13.0	9.2	7.5	3.7
	Indicated	27.5	1.10	45.4	12.5	8.5	6.5	2.9
	Inferred	56.8	1.04	44.6	11.9	9.4	6.9	3.3
	<b>Subtotal</b>	<b>95.6</b>	<b>1.07</b>	<b>44.7</b>	<b>12.2</b>	<b>9.1</b>	<b>6.8</b>	<b>3.2</b>
LG	Indicated	54.9	0.50	24.9	6.8	27.6	17.1	7.9
	Inferred	73.6	0.48	25.0	6.4	28.7	15.4	6.6
	<b>Subtotal</b>	<b>128.5</b>	<b>0.49</b>	<b>24.9</b>	<b>6.6</b>	<b>28.2</b>	<b>16.1</b>	<b>7.2</b>
Transported	Inferred	14.9	0.66	29.0	7.8	24.5	15.1	7.8
	<b>Subtotal</b>	<b>14.9</b>	<b>0.66</b>	<b>29.0</b>	<b>7.8</b>	<b>24.5</b>	<b>15.1</b>	<b>7.8</b>
Total	Measured	11.3	1.14	43.8	13.0	9.2	7.5	3.7
	Indicated	82.4	0.70	31.7	8.7	21.2	13.5	6.2
	Inferred	145.3	0.71	33.0	8.7	20.7	12.0	5.4
	<b>Subtotal</b>	<b>239.0</b>	<b>0.73</b>	<b>33.1</b>	<b>8.9</b>	<b>20.4</b>	<b>12.3</b>	<b>5.6</b>

**Table 2 The Australian Vanadium Project - Ore Reserve Statement as at April 2022, at a cut-off grade of 0.7% V<sub>2</sub>O<sub>5</sub>**

Ore Reserve	Mt	V <sub>2</sub> O <sub>5</sub> %	Fe%	TiO <sub>2</sub> %	SiO <sub>2</sub> %	LOI%	V <sub>2</sub> O <sub>5</sub> production kt	Ore Reserve	Mt
Proved	10.5	1.11	61.6	12.8	9.5	3.7	70.9	Waste	238.5
Probable	20.4	1.07	63.4	12.2	9.2	3.0	152.9	Total Material	269.4
<b>Total Ore</b>	<b>30.9</b>	<b>1.09</b>	<b>62.8</b>	<b>12.4</b>	<b>9.3</b>	<b>3.2</b>	<b>223.8</b>	Strip Ratio	7.7

<sup>10</sup> Using a nominal 0.4% V<sub>2</sub>O<sub>5</sub> wireframed cut-off for low grade and nominal 0.7% V<sub>2</sub>O<sub>5</sub> wireframed cut-off for high grade (total numbers may not add up due to rounding).

**Table 3 Tenement Schedule**

Tenement information as required by Listing Rule 5.3.3 for the quarter ended 30 June 2023

Project	Location	Tenements	Economic Interest	Notes	Change in Quarter %
Western Australia	The Australian Vanadium Project	E 51/843	100% Granted <sup>1</sup>		Nil
		E 51/1534	100% Granted <sup>1</sup>		Nil
		E 51/1899	100% Granted <sup>1</sup>		Nil
		E 51/1943	100% Granted <sup>1</sup>		Nil
		E 51/1944	100% Granted <sup>1</sup>		Nil
		E 51/2067		100% <sup>1</sup> on Application	Nil
		L 51/116		100% on Application	Nil
		L 51/119		100% <sup>1</sup> on Application	Nil
		L 51/130		100% on Application	100%
		L 51/131		100% on Application	100%
		M 51/878	100% Granted		Nil
		M 51/888	100% Granted <sup>1</sup>		Nil
		M 51/897		100% <sup>1</sup> on Application	Nil
		P 51/3073	100% Granted		Nil
		P 51/3074	100% Granted		Nil
		P 51/3075	100% Granted		Nil
		P 51/3076	100% Granted		Nil
		P 51/3248		100% <sup>1</sup> on Application	Nil
P 51/3298		100% <sup>1</sup> on Application	Nil		
Western Australia	Nowthanna	M 51/771	100% Granted <sup>2</sup>		Nil
Western Australia	Peak Hill	E 52/3349	0.75% NSR Production Royalty		Nil
Western Australia	Coates	E 70/4924-I	100% Granted <sup>2</sup>		Nil
		E 70/5588	100% Granted <sup>2</sup>		Nil
		E 70/5589		100% on Application <sup>2</sup>	Nil

Note 1: Australian Vanadium Limited retains 100% rights in V/U/Co/Cr/Ti/Li/Ta/Mn & iron ore on The Australian Vanadium Project. Bryah Resources Limited holds the Mineral Rights for all minerals except V/U/Co/Cr/Ti/Li/Ta/Mn & iron ore only.

Note 2: Option agreement signed with Mining Green Metals. See ASX announcement dated 11 May 2022 'Sale of Coates Nickel-Copper-PGE and Nowthanna Hill Uranium Projects'



## **ASX CHAPTER 5 COMPLIANCE AND CAUTIONARY AND FORWARD-LOOKING STATEMENTS**

### **ASX Listing Rules 5.19 and 5.23**

#### **ASX Listing Rule 5.19**

The information in this announcement relating to production targets, or forecast financial information derived from a production target, is extracted from the announcement entitled 'Bankable Feasibility Study for the Australian Vanadium Project' released to the ASX on 6<sup>th</sup> April 2022 which is available on the Company's website [www.australianvanadium.com.au](http://www.australianvanadium.com.au).

The Company confirms that all material assumptions underpinning the production target, or the forecast financial information derived from a production target, in the original market announcement continue to apply and have not materially changed.

#### **ASX Listing Rule 5.23**

The information in this announcement relating to exploration results and mineral resource and ore reserve estimates for the Australian Vanadium Project is extracted from the announcement entitled 'Bankable Feasibility Study for the Australian Vanadium Project' released to the ASX on 6<sup>th</sup> April 2022 which is available on the Company's website [www.australianvanadium.com.au](http://www.australianvanadium.com.au).

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement, and that all material assumptions and technical parameters underpinning the estimates in the original market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the competent person's findings are presented have not been materially modified from the original market announcement.

#### **Forward-Looking Statements**

This release may contain certain forward-looking statements with respect to matters including but not limited to the financial condition, results of operations and business of AVL and certain of the plans and objectives of AVL with respect to these items.

These forward-looking statements are not historical facts but rather are based on AVL's current expectations, estimates and projections about the industry in which AVL operates and its beliefs and assumptions.

Words such as "anticipates," "considers," "expects," "intends," "plans," "believes," "seeks," "estimates," "guidance" and similar expressions are intended to identify forward looking statements and should be considered an at-risk statement. Such statements are subject to certain risks and uncertainties, particularly those risks or uncertainties inherent in the industry in which AVL operates.

These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties, and other factors, some of which are beyond the control of AVL, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. Such risks include, but are not limited to resource risk, metal price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks in the countries and states in which we sell our product to, and government regulation and judicial outcomes. For more detailed discussion of such risks and other factors, see the Company's Annual Reports, as well as the Company's other filings.

AVL cautions shareholders and prospective shareholders not to place undue reliance on these forward-looking statements, which reflect the view of AVL only as of the date of this release.

The forward-looking statements made in this announcement relate only to events as of the date on which the statements are made.

AVL will not undertake any obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this announcement except as required by law or by any appropriate regulatory authority.

## Appendix 5B

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

Name of entity

AUSTRALIAN VANADIUM LIMITED

ABN

90 116 221 740

Quarter ended ("current quarter")

30 JUNE 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1. 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	(1,168)	(3,325)
(e) administration and corporate costs	(1,089)	(3,714)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	256	266
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	9,800	10,478
1.8 Other	35	408
<b>1.9 Net cash from / (used in) operating activities</b>	<b>7,834</b>	<b>4,113</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	(1,242)	(2,549)
(d) exploration & evaluation	(2,584)	(8,209)
(e) investments	-	(71)
(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	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(3,826)</b>	<b>(10,829)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	571
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	6,947
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(2)	(47)
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>(2)</b>	<b>7,471</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	23,192	26,443
4.2	Net cash from / (used in) operating activities (item 1.9 above)	7,834	4,113
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,826)	(10,829)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(2)	7,471

## 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
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>27,198</b>	<b>27,198</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 *	24,836	5,987
5.2	Call deposits	2,038	17,031
5.3	Bank overdrafts	-	-
5.4	Other (bank guarantee – restricted cash)	324	174
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b> * Includes \$9.8M to be spent on eligible activities as outlined in the Modern Manufacturing Initiative Collaboration Grant Agreement.	<b>27,198</b>	<b>23,192</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	220
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. 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.</i>		
<i>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.		

<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)	7,834
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,584)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	5,250
8.4 Cash and cash equivalents at quarter end (item 4.6)	27,198
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	27,198
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	N/A
<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?	
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?	
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?	
N/A	
<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

- 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: 28 July 2023

Authorised by: Board of Directors  
(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.