

# QUARTERLY ACTIVITIES REPORT

FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2023

## HIGHLIGHTS

Technology Metals and Australian Vanadium Limited agree to merge via a proposed Scheme of Arrangement under which Australian Vanadium will acquire 100% of the shares in Technology Metals

Combination is a logical consolidation of adjoining projects across a contiguous orebody expected to unlock material synergies to become the leading Australian vanadium developer with a world-class asset

Establishment of a joint TMT and AVL Technical Working Group to assess optimal development and processing pathway with work underway

Progress maintained on key infrastructure requirements to support construction and operation of the Murchison Technology Metals Project (MTMP)

Positive consultation with Traditional Owners consistent with the Company's ESG philosophy

26 October 2023

Advanced vanadium developer, Technology Metals Australia Limited (ASX: **TMT**) (**Technology Metals**, or the **Company**), is pleased to provide an update on activities for the quarter ended 30 September 2023.

During the quarter, Technology Metals and Australian Vanadium Limited (ASX: **AVL**) (**AVL**) agreed to merge via a proposed Scheme of Arrangement (**Scheme**) under which AVL will acquire 100% of the TMT shares on issue.<sup>1</sup> Under the Scheme, TMT Shareholders will receive 12 AVL Shares for every one TMT Share held on the Scheme record date. On the date of announcement, this implied an offer price of A\$0.324 per TMT Share, representing a premium of 26.7% to TMT's 30-day VWAP (based on AVL's 30-day VWAP of A\$0.029).<sup>2</sup>

The combined group can realise the opportunity for operational and corporate synergies by creating a single integrated project, with the potential to become the leading Australian vanadium developer with a world-class asset of scale. The combination will incorporate both TMT's and AVL's development work to date with the establishment of a joint Technical Working Group to assess the optimal development and processing pathway. Importantly, the Scheme allows TMT shareholders to retain an ongoing interest in the combined group.

The Scheme is unanimously recommended by the TMT Board and each Director intends to vote all TMT Shares they control in favour of the Scheme, in the absence of a superior proposal and subject to an Independent Expert opining (and continuing to opine) that the Scheme is in the best interests of TMT shareholders.

Technology Metals has continued to make progress on the key infrastructure required to support the construction and operation of the Murchison Technology Metals Project (**MTMP**). The Company executed a Road Access and Maintenance Deed Agreement (**Road Agreement**) with the Shire of Meekatharra, providing a framework for use and maintenance of the key public roads required to enable access to and from the MTMP.

APA Group Limited (ASX: **APA**) (**APA**) has continued to progress the proposed Gabanintha Gas Pipeline (**Proposed Pipeline**), a spur off the Northern Goldfields Interconnect (**NGI**) pipeline. The completion of the NGI during the quarter is an important external milestone for the Company as it provides greater energy security for the MTMP. APA is progressing workstreams for the development of the Proposed Pipeline as contemplated by the Early Works Agreement between the parties. Furthermore, the Company continued to participate in constructive discussions with the Mid West Port Authority (**Port Authority**) during the quarter on the use of the Port of Geraldton for the import and export of goods and product under the Joint Cooperation Agreement.

<sup>1</sup> ASX Announcement 25 September 2023 – Australian Vanadium and Technology Metals Australia Agree A\$217 million Merger

<sup>2</sup> Based on TMT's 30-day VWAP of A\$0.279 per share on 22 September 2023

### TMT's Managing Director, Ian Prentice, commented:

*"Vanadium will be a key commodity in the world's transition to net zero and a cleaner future, poised to play a crucial role in the long duration energy storage sector. Technology Metals has been making strong progress with implementation activities associated with the development of the MTMP, and we are excited to have the unique opportunity to consolidate the MTMP vanadium orebody with project neighbour Australian Vanadium."*

*"The proposed merger has strong strategic rationale providing a unique opportunity to realise operational and corporate synergies by creating a single integrated project that TMT shareholders will retain an ongoing interest in. This is also very relevant in the current economic climate of increasing operational costs and funding challenges."*

*"The combination will leverage the best of both organisations, including best in class technical work, assets and people, to create the leading force in the Australian vanadium sector."*

### MTMP Implementation Phase Update

Significant progress has been made towards securing key infrastructure to support the MTMP implementation<sup>3</sup>.

Progress continues to be made by APA under the Early Works Agreement (**EWA**) executed in June 2022 on the Proposed Pipeline, linking the NGI to the MTMP. The early works include undertaking the required survey and stakeholder engagement activities to support confirmation of the proposed pipeline route, required licence and permitting.

The NGI is a 580-kilometre buried pipeline that connects the Dampier to Bunbury Natural Gas Pipeline to the Goldfields Gas Pipeline and was officially opened on 28 July 2023 by the Western Australia Minister for Mines and Petroleum; Energy; Hydrogen Industry and Industry Relations, the Hon. Bill Johnston MLA. The NGI will provide better access to existing and new natural gas production regions and gas storage infrastructure, especially in the emerging Perth Basin; and further support mining and industrial development in the Mid-West and Goldfields regions, with the MTMP being a proposed user of this important development.

Technology Metals has executed a Road Agreement with the Shire of Meekatharra (**Shire**) which outlines the terms with respect to the Company's use of key public roads for access to the MTMP. The Road Agreement covers the use and maintenance of the Nanine-Polelle Road and the Meekatharra-Sandstone Road. The Company proposes to use the Nanine-Polelle Road for freight to and from the MTMP's Gabanintha processing hub and use the Meekatharra-Sandstone Road for personnel movement from Meekatharra Airport to the MTMP. A portion of the Meekatharra-Sandstone Road will be used for ore haulage from Yarrabubba to Gabanintha.

The Road Agreement details Technology Metals' obligations concerning maintenance of the roads to ensure that they continue to be safe and trafficable for public access. The Company has a strong working relationship with the Shire and continues to work collaboratively with the Shire and local community stakeholders, providing relevant and regular updates on proposed development activities.

Constructive discussions were undertaken with the Port Authority on the use of the Port of Geraldton (the **Port**) for the import and export of goods and product. Technology Metals intends to import reagents required for processing and export ilmenite product via the Port. The discussions are currently conducted under the Joint Cooperation Agreement (**JCA**).

The TMT project team and key project partners IMC, GRES and FLSmidth (collectively, the **Integrated Project Team**) are advancing FEED activities for the MTMP to enhance efficiencies for the development, aligned with the ongoing activities of permitting/approvals. Cost estimates and development schedules from the Integrated Project Team's activities will form the basis of commercial pricing as these parallel processes reach conclusion.

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<sup>3</sup> ASX Announcement 10 August 2023 – Locking Down Infrastructure to Support Delivery of the MTMP

### Environmental Permitting

During the quarter, an updated Environmental Review Document (**ERD**) was submitted to the WA Environmental Protection Authority (**EPA**) addressing the EPA's queries and feedback from government and non-government stakeholders on the previous versions of the ERD.

Matters addressed in the ERD are important for minimising impacts on environmental and heritage values, while delivering the long-term success of the Project and the resultant benefits to all stakeholders, and most importantly are consistent with Technology Metals' environmental, social and governance (**ESG**) philosophy.

The Company continues to engage proactively with the relevant assessing officers at the EPA on the progress of the ERD through the various stages leading to the expected EPA Board review and consideration.

### Traditional Owner Engagement

The Yugunga-Nya (**YN**) People, represented by the Yugunga-Nya Native Title Aboriginal Corporation (**YN PBC**), hold non-exclusive native title over lands including the MTMP area. Technology Metals is working constructively with the YN People and YN PBC to enable informed consultation and engagement regarding the proposed development of the MTMP.

During the quarter, the Company held a series of briefing sessions for the YN community members in Meekatharra, Geraldton, and Perth, providing an opportunity for consultation and direct engagement. This engagement includes consultation on environmental and heritage matters and the way in which the Project can provide long-term benefits to the community through employment, contracting and training opportunities.

The Company also undertook on-country cultural heritage consultations with Yugunga-Nya knowledge holders during the quarter to inform the development of the Cultural Heritage Management Plan (**CHMP**).

### Corporate

On 25 September 2023, Technology Metals and Australian Vanadium Limited (**AVL**) announced the agreement to merge via a proposed Scheme of Arrangement (**Scheme**) under which AVL will acquire 100% of the TMT Shares on issue. On implementation of the Scheme, the two companies will form a merged group that can realise operational and corporate synergies by creating a single integrated project, with the potential to become the leading ASX listed vanadium developer with a world-class asset of scale located in a Tier-1 mining jurisdiction.

Under the terms of the Scheme, each TMT Shareholder will receive 12 AVL shares for every one TMT share held on the Scheme record date, with TMT shareholders retaining a ~38% interest in the merged group.

The Scheme is unanimously recommended by the TMT Board and each director of the Company intends to vote all TMT Shares they control in favour of the Scheme, in the absence of a Superior Proposal and subject to an Independent Expert opining (and continuing to opine) that the Scheme is in the best interests of TMT shareholders.

The transaction provides a unique opportunity to realise tangible benefits including operational and corporate synergies:

- Enhanced project economics - increased project scale supporting potential future development of downstream industries and greater market control.
- Material synergies – around mine processing, project infrastructure, operating costs and capital costs.
- Improved funding capability – improved funding options and terms.
- Skills and people – combination of industry leading management, operational and technical teams, and knowledge.
- Substantially de-risks project development putting it on one development pathway without competing interests of two separate parties.
- Increased market relevance, liquidity and balance sheet.

TMT and AVL have created a joint Technical Working Group combining technical expertise from the two companies to assess the optimal development and processing pathway.

A Scheme Booklet containing information in relation to the Scheme, including the basis for the TMT Board's unanimous recommendation, reasons for and against the Scheme, the Independent Experts report, details of the scheme and notice of the Scheme meeting is being prepared. The Scheme Booklet is expected to be provided to Technology Metals shareholders in early-December 2023 with the Technology Metals Scheme meeting to be held in January 2024.

### Shares and Cash

As at 23 October 2023, the Top 20 shareholders held 59.18% of the fully paid Ordinary shares in the Company. The Company had cash on hand of \$15.3 million as at 30 September 2023.

Project specific announcements lodged on the ASX during the September 2023 quarter were:

- 10 August 2023 – Locking Down Infrastructure to Support Delivery of the MTMP

In accordance with Section 6 disclosure in the Appendix 5B, payments to related parties of the entity during the September quarter included payments for directors' fees and other key management personnel (KMP) salaries and wages of \$315K, of which \$71K was capitalised as part of MTMP exploration and evaluation expenditure<sup>4</sup>.

Net inflows of \$667K were generated from operating activities during the September quarter (refer Items 1.2(d) and (e), 1.4 and 1.7 of the Appendix 5B) due to the receipt of the Company's Research and Development Tax Incentive cash refund for the financial year ended 30 June 2022 of \$1,404K. This inflow was partially offset by expenditure on corporate consulting and legal fees, marketing and investor relations, balance of KMP and staff salaries not capitalised to the MTMP, rent, occupancy and travel expenses. Net outflows of \$1,788K used in investing activities during the September quarter (refer Item 2.1(c) and (d) of the Appendix 5B) related to continued work on the MTMP Implementation Study, including SRK's ITE report, continued metallurgical test work, progressing heritage negotiations, consultations and survey planning with traditional owners, advancing project finance and offtake discussions<sup>5</sup>.

### Marketing and Promotions

During the quarter, Technology Metals continued its promotional activities and presented at the Noosa Mining Investor Conference<sup>6</sup> and the New World Metals Conference in Melbourne and Sydney.<sup>7</sup>

Company representatives, Managing Director Ian Prentice and Chief Operating Officer David English were in attendance at the official opening of the Northern Goldfields Interconnect at the end of July 2023.

Managing Director Ian Prentice travelled to China in August to undertake ilmenite marketing with industry leading consultants TZMI, confirming strong demand for the Yarrabubba product.

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<sup>4</sup> ASX Listing Rule 5.3.5

<sup>5</sup> ASX Listing Rule 5.3.1, 5.3.2

<sup>6</sup> ASX Announcement 21 July 2023 – TMT Investor Presentation Noosa Mining July 2023

<sup>7</sup> ASX Announcement 12 September 2023 – TMT New World Metals Conference September 2023

## Top 20 Shareholders

The Top 20 Shareholders as at 23 October 2023 were:

Position	Holder Name	Holding	% IC
1	CITICORP NOMINEES PTY LIMITED	51,897,996	20.41%
2	BNP PARIBAS NOMS PTY LTD <DRP>	22,119,998	8.70%
3	STANDARD PASTORAL COMPANY PTY LTD	14,000,000	5.51%
4	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	12,050,208	4.74%
5	RETZOS EXECUTIVE PTY LTD <RETZOS EXECUTIVE S/FUND A/C>	6,800,000	2.67%
6	DR ADEL WAGDI AWISS MORSI	6,620,000	2.60%
7	STATION NOMINEES PTY LTD <STATION SUPER FUND A/C>	5,000,000	1.97%
8	MR COLIN DAVID ILES	4,629,878	1.82%
9	ATASA HOLDINGS PTY LTD <TS3A FAMILY A/C>	4,343,995	1.71%
10	KHAZANAH PTY LTD	2,734,594	1.08%
11	UBS NOMINEES PTY LTD	2,372,898	0.93%
12	RETZOS FAMILY PTY LTD <RETZOS FAMILY S/FUND A/C>	2,310,000	0.91%
13	MR RICHARD THOMAS HAYWARD DALY & MRS SARAH KAY DALY <THE DALY FAMILY SUPER A/C>	2,306,227	0.91%
14	ASHANTI INVESTMENT FUND PTY LTD <ASHANTI INVESTMENT FUND A/C>	2,287,143	0.90%
15	PERRIWINKLE INVESTMENTS PTY LTD	2,149,316	0.85%
16	SHAYDEN NOMINEES PTY LTD	1,964,866	0.77%
17	DR JAMES LEONG	1,827,358	0.72%
18	MR DAVID JAMES HARRINGTON	1,750,000	0.69%
19	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	1,677,623	0.66%
20	MR PAUL VENDA DIVIN	1,644,012	0.65%
<b>Total</b>		<b>150,486,112</b>	<b>59.18%</b>

## Tenements

The tenement status as at 30 September 2023 is as follows<sup>8</sup>.

Location	Tenement	Interest acquired or disposed of during the quarter	Economic interest
Gabarintha Project (WA)	E51/1510	Nil	100%
Gabarintha Project (WA)	E51/1818	Nil	100%
Gabarintha Project (WA)	E51/2056	Application	100%
Gabarintha Project (WA)	E51/2117	Application	100%
Gabarintha Project (WA)	G51/29	Nil	100%
Gabarintha Project (WA)	G51/30	Nil	100%
Gabarintha Project (WA)	G51/31	Nil	100%
Gabarintha Project (WA)	G51/32	Application	100%
Gabarintha Project (WA)	L51/101	Nil	100%
Gabarintha Project (WA)	L51/102	Nil	100%
Gabarintha Project (WA)	L51/117	Nil	100%
Gabarintha Project (WA)	L51/121	Nil	100%
Gabarintha Project (WA)	L51/125	Application	100%
Gabarintha Project (WA)	L51/134	Application	100%
Gabarintha Project (WA)	M51/883	Nil	100%
Gabarintha Project (WA)	P51/2930	Nil	100%
Gabarintha Project (WA)	P51/3140	Nil	100%
Yarrabubba Project (WA)	G51/34	Application	100%
Yarrabubba Project (WA)	L51/123	Application	100%
Yarrabubba Project (WA)	L51/128	Application	100%
Yarrabubba Project (WA)	L51/129	Application	100%
Yarrabubba Project (WA)	M51/884	Nil	100%

## AUTHORISED FOR RELEASE ON THE ASX BY THE COMPANY'S BOARD OF DIRECTORS

For further information:

**Ian Prentice**

Managing Director

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<sup>8</sup> ASX Listing Rule 5.3.3



## Forward-Looking Statements

This document includes forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Technology Metal Australia Limited's planned exploration programs, corporate activities, and any, and all, statements that are not historical facts. When used in this document, words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should" and similar expressions are forward-looking statements. Technology Metal Australia Limited believes that it has a reasonable basis for its forward-looking statements; however, forward-looking statements involve risks and uncertainties, and no assurance can be given that actual future results will be consistent with these forward-looking statements. All figures presented in this document are unaudited and this document does not contain any forecasts of profitability or loss

## About Technology Metals Australia

Technology Metals Australia Limited (ASX:TMT) is a future-oriented ASX-listed company focused on the development of its flagship, 100 per cent owned Murchison Technology Metals Project (MTMP), which is expected to meet global demand for high-purity vanadium, increasingly recognised as a critical mineral around the world. The MTMP is located 50km southeast of Meekatharra in the mid-west region of Western Australia and is one of the highest-grade vanadium projects in the world, with planned production at 6% of current global vanadium demand.

The MTMP has a Global Mineral Resource Estimate (MRE) of 153.7Mt at 0.8% Vanadium Pentoxide ( $V_2O_5$ ), with the Integration Study incorporating high-grade ore from the Yarrabubba satellite deposit into the central processing hub at Gabanintha. The completion of the Integration Study has facilitated the progression of the Implementation Phase of the MTMP and the move towards development, construction, and operation of the project.

TMT's vision is to be a leader in the Australian and international vanadium industry playing a crucial role in meeting a growing demand for a critical metal that helps the world to decarbonise. Together with vLYTE, TMT's wholly owned subsidiary focused on adding downstream value to high-quality feedstock, the MTMP will be a strategic, long-life asset supporting the nascent and fast-growing vanadium redox flow battery industry. TMT's ESG values extend beyond the MTMP's production – TMT's contribution to a cleaner world is envisioned to include utilisation of renewable energy generation, battery storage, heat capture and transition to electric options for mobile equipment.

## About Vanadium

Vanadium is a hard, silvery grey, ductile and malleable speciality metal with a resistance to corrosion, good structural strength and stability against alkalis, acids and salt water. The elemental metal is rarely found in nature. The main use of vanadium is in the steel industry where it is primarily used in metal alloys such as rebar and structural steel, high-speed tools, titanium alloys and aircraft. The addition of a small amount of vanadium can increase steel strength by up to 100% and reduces weight by up to 30%. Vanadium high-carbon steel alloys contain in the order of 0.15 to 0.25% vanadium while high-speed tool steels, used in surgical instruments and speciality tools, contain in the range of 1 to 5% vanadium content. Global economic growth and increased intensity of use of vanadium in steel in developing countries will drive near term growth in vanadium demand.

An emerging and very significant use for vanadium is the rapidly developing energy storage (battery) sector with the expanding use and increasing penetration of the vanadium redox flow batteries (VRFB). These batteries are a rechargeable flow battery that uses vanadium in different oxidation states to store energy, using the unique ability of vanadium to exist in solution in four different oxidation states. Vanadium batteries provide an efficient storage and re-supply solution for renewable energy – being able to time-shift large amounts of previously generated energy for later use – ideally suited to micro-grid to large scale energy storage solutions (grid stabilisation).

Some of the unique advantages of vanadium batteries are:

- a lifespan of 20 years with very high cycle life (up to 20,000 cycles) and no capacity loss,

- rapid recharge and discharge,
- easily scalable into large MW applications,
- excellent long-term charge retention,
- improved safety (non-flammable) compared to Li-ion batteries, and
- can discharge to 100% with no damage.

Global economic growth and increased intensity of use of vanadium in steel in developing countries will drive near term growth in vanadium demand.



## Appendix 5B

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

Name of entity

Technology Metals Australia Limited

ABN

64 612 531 389

Quarter ended ("current quarter")

30 September 2023

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	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(224)	(224)
	(e) administration and corporate costs	(629)	(629)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	116	116
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	1,404	1,404
1.8	Other	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>667</b>	<b>667</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	(16)	(16)
	(d) exploration & evaluation	(1,772)	(1,772)
	(e) investments	-	-
	(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to Date (3 months) \$A'000</b>
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>(1,788)</b>	<b>(1,788)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities) <sup>1</sup>	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>-</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	16,464	16,464
4.2	Net cash from / (used in) operating activities (item 1.9 above)	667	667
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,788)	(1,788)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	15,343	15,343

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	-	-
4.6	Cash and cash equivalents at end of period	15,343	15,343

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	5,246	6,464
5.2	Call deposits	10,097	10,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	15,343	16,464

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	244
6.2	Aggregate amount of payments to related parties and their associates included in item 2	71
<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

7.	<b>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.		
	-		

8.	<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)	667
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,772)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,105)
8.4	Cash and cash equivalents at quarter end (item 4.6)	15,343
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	15,343
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	13.89
	<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: Not Applicable	
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: Not Applicable	
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: Not Applicable	
	<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: 26/10/23

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.