

ASX Release / 30 October 2023

September Quarterly Activities Report

Vertically integrated battery anode materials developer **EcoGraf Limited** (“EcoGraf” or “the Company”) (ASX: EGR) is pleased to release its activities and cash flow reports for the three months ended 30 September 2023.

Highlights

EXTRACT

EcoGraf Natural Graphite Projects

- Project funding program in progress in conjunction with the Company’s financial advisers to secure debt financing for construction of the new 73ktpa Epanko graphite mine
- Completed negotiations on the Engineering Procurement Construction and Management (EPCM) contract term sheet with contract ready to be awarded for the Front-End Engineering Design (FEED) phase
- TANESCO conducted the field work for the financial study for the 33kV power line for Epanko
- Epanko Special Mining Licence application lodged with the Tanzanian Mining Commission progressing to grant. New mining tenure covering a larger area and 87% increase in the strike length of graphite strike over existing Mining Licence
- Updated Resettlement Action Plan (RAP) in preparation for mine development progressed well
 - Valuation of Project Affected People (PAP) assets and land continued during the period with 97% of the work completed
 - Resettlement Working Group (RWG) meetings continue with selection of resettlement site nearing completion
 - Corporate Social Responsibility (CSR) updated and submitted to Mining Commission as per new Mining (CSR) Regulations, 2023
- A total of 1,412m Reverse Circulation holes and 1,004m Diamond holes were drilled which focussed on the extension of the Mineral Resource estimate for the planned mine expansion study
- Bulk sample excavated to provide larger volume of product samples for downstream customers and confirmed the ‘free dig’ nature of the oxide mineralisation

UPGRADE

EcoGraf™ Battery Anode Material

- US White House briefing room statement by US President as a result of Australia’s Prime Minister official visit included EcoGraf in the Fact Sheet titled ‘*Delivering on the Next Generation of Innovation and Partnership with Australia*’
- Mechanical shaping study was completed, showing significant operational benefits of establishing the Milling and Shaping facility in Tanzania, with up to 50% lower costs and ~20% reduction in carbon emissions using cost competitive hydro-energy
- Decision to locate the Product Qualification Facility (PQF) in Western Australia was finalised
 - Facility jointly funded through an award of A\$2.9m under the Commonwealth Government’s A\$48.9m Critical Minerals Development Program, which is supporting Australian battery minerals processing capability
 - Testwork will complement the Company’s product testing activities and support offtake discussions with prospective anode, battery and electric vehicle customers in Europe, North America and Asia

- Successful completion of the program is a key step towards the Company's development of commercial scale purified spherical graphite (active anode material) operations
- Agreement signed with Vietnam based VinES Energy Solutions Joint Stock Company to evaluate development of a battery anode material (BAM) facility in Vietnam using EcoGraf HFFree™ US patented processing technology. VinES, together with VinFast - a global electric vehicle manufacturer, are both members of VinGroup, the largest private conglomerate in Vietnam.
- EcoGraf received notice on July 18, 2023 from the US Patent and Trademark Office (USPTO) that its patent application, filed on 1 November 2022, entitled "Method of Producing Purified Graphite" has been granted as U.S. Patent 11,702342.
- An oral hearing of the opposition to the Company's Australian Patent was held on 23 October. The decision on the Opposition has been reserved by a Delegate of the Commissioner of Patents and will likely be issued by February 2024.
- Discussions are continuing with battery market participants on the establishment of commercial scale EcoGraf HFFree™ purification facilities in key global battery regions Europe, Asia and North America.

RECYCLE EcoGraf™ Anode Material Recycling

- Continued discussions with battery manufacturers and electric vehicle OEMs to support their sustainability programs in EU and US
- Positive technical meetings held with partners and potential customers in Europe providing the latest positive results achieved from recent anode scrap demonstrating the potential to recycle in the battery supply chain
- Increased interest from EV manufacturers to pursue closed loop manufacturing for battery minerals, including anode recycling.

CORPORATE

- China announced new legislation to safeguard national security by imposing graphite export restrictions on synthetic and natural flake graphite and its products (including battery anode graphite)
- Product marketing and customer meeting engagement in Europe completed
- Discussions continuing with potential partners interested in Innogy mineral assets (Nickel, Lithium and Gold).
- Cash and deposits as at \$34.7m



Business Summary

EcoGraf is building a vertically integrated battery anode materials business to produce high purity graphite products for the lithium-ion battery and advanced manufacturing markets. Over US\$30 million has been invested to date to create a highly attractive graphite mining and mineral processing business.

In Tanzania, the Company is developing the **TanzGraphite** natural flake graphite business, commencing with the Epanko Graphite Project, to provide a long-term, scalable supply of feedstock for EcoGraf™ battery anode material processing facilities, together with high quality large flake graphite products for specialised industrial applications.

Using its environmentally superior EcoGraf HF^{free}™ purification technology, the Company will upgrade the flake graphite to produce 99.95%C high performance battery anode material to supply electric vehicle, battery and anode manufacturers in Asia, Europe and North America as the world transitions to clean, renewable energy.

Battery recycling is critical to improving supply chain sustainability and the Company's successful application of the EcoGraf™ purification process to recycle battery anode material provides it with a unique ability to support customers to reduce CO₂ emissions and lower battery costs.

Vertically Integrated Battery Anode Materials Business

EXTRACT



TanzGraphite Natural Graphite

High quality, long life
Epanko and Merelani-
Arusha Graphite Projects

UPGRADE



Battery Anode Material

High performance,
low CO₂ battery
anode material

RECYCLE



Anode Recycling

EcoGraf™ purification
technology with sector
leading ESG credentials

Quarterly Activity Update

EXTRACT

ECOGRAF NATURAL GRAPHITE PROJECTS

The Company's natural flake graphite business is focussed on development of the long-life, high quality Epanko Graphite Project (Epanko or the Project) in Tanzania, where extensive exploration, evaluation and feasibility programs have been completed to establish a development-ready new graphite mine.

Rigorous evaluation conducted with prospective customers demonstrates that the unique geology of Tanzanian graphite delivers a superior battery anode material product which outperforms other global reference materials in mechanical shaping, purification and electrochemical benchmarking analysis.

Due to the significant European offtake for Epanko, the Company is pursuing project financing options under the German Government Untied Loan Guarantee (UFG) scheme, which provides long-term funding to facilitate the importation of critical raw materials into Germany. EcoGraf is advancing the UFG program with the support of its financial advisers, with the proposed Epanko loan arrangements remaining subject to satisfaction of lender credit criteria and approval processes.

In conjunction with the UFG discussions, the Company is also evaluating various government Export Credit Agency debt funding programs which are based on the country-of-origin for key Epanko equipment and services contracts and can provide a part of the total Project funding package.

Discussions with potential financiers on both debt and equity funding arrangements for Epanko are ongoing as part of the program to support the Company's Final Investment Decision.

To support the Company's funding activity and maintain momentum in developing the Epanko Project, the Project team is continuing with baseline data collection for water and air samples at the Project site. The field work for the valuation and update of the Resettlement Action Plan continued through the quarter, and the selection of the EPCM Contractor for the FEED phase has been concluded.

Front End Engineering Design (FEED) and Project Construction EPCM Arrangements

The detailed bid clarifications and selection of the preferred EPCM contractor was completed during the period. The focus is on the FEED phase, the proposed execution schedule. The tendered rates, schedule and resources will form the basis of the execution contract that will be finalised during the FEED phase. A term sheet with key contractual requirements and principles for the execution phase was also agreed. The contract for the FEED phase will be awarded in the next quarter.

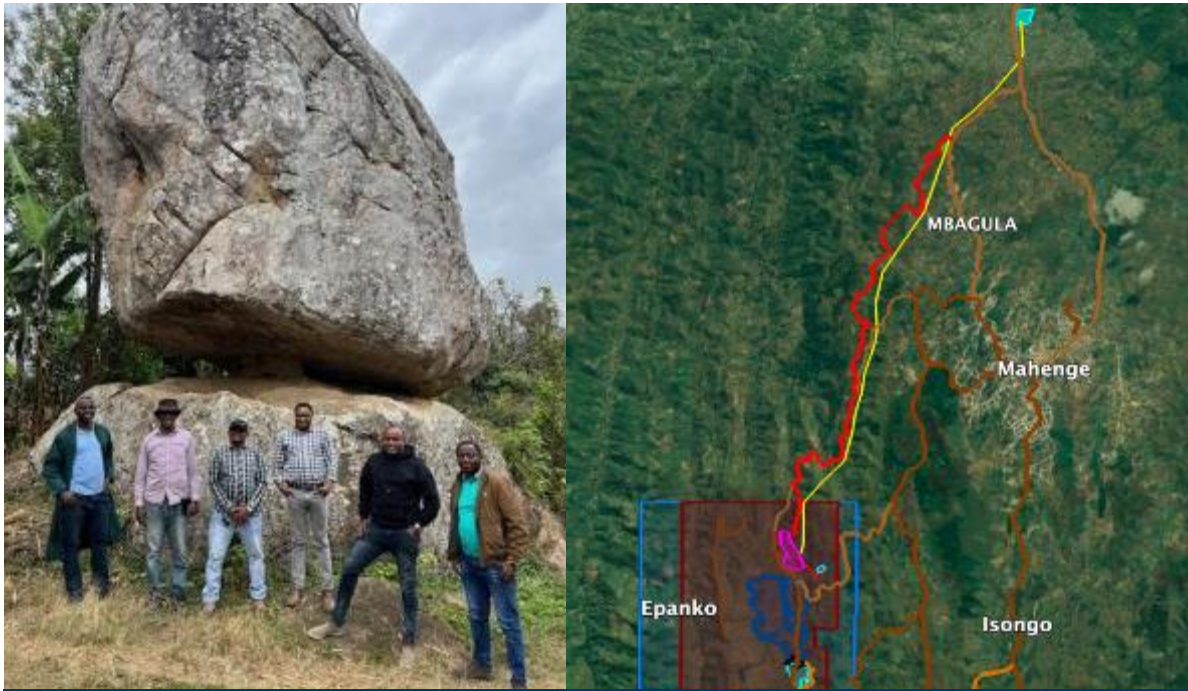
Environmental and Social Impact Assessment (ESIA)

The draft aquatic and terrestrial biodiversity study report was received from the consultant. The report confirmed previous studies, with no new requirements identified.

The sampling equipment and sampling protocols for collection of baseline data for water and air was completed during the quarter. The baseline samples will be collected in the next quarter.

Epanko Grid Power

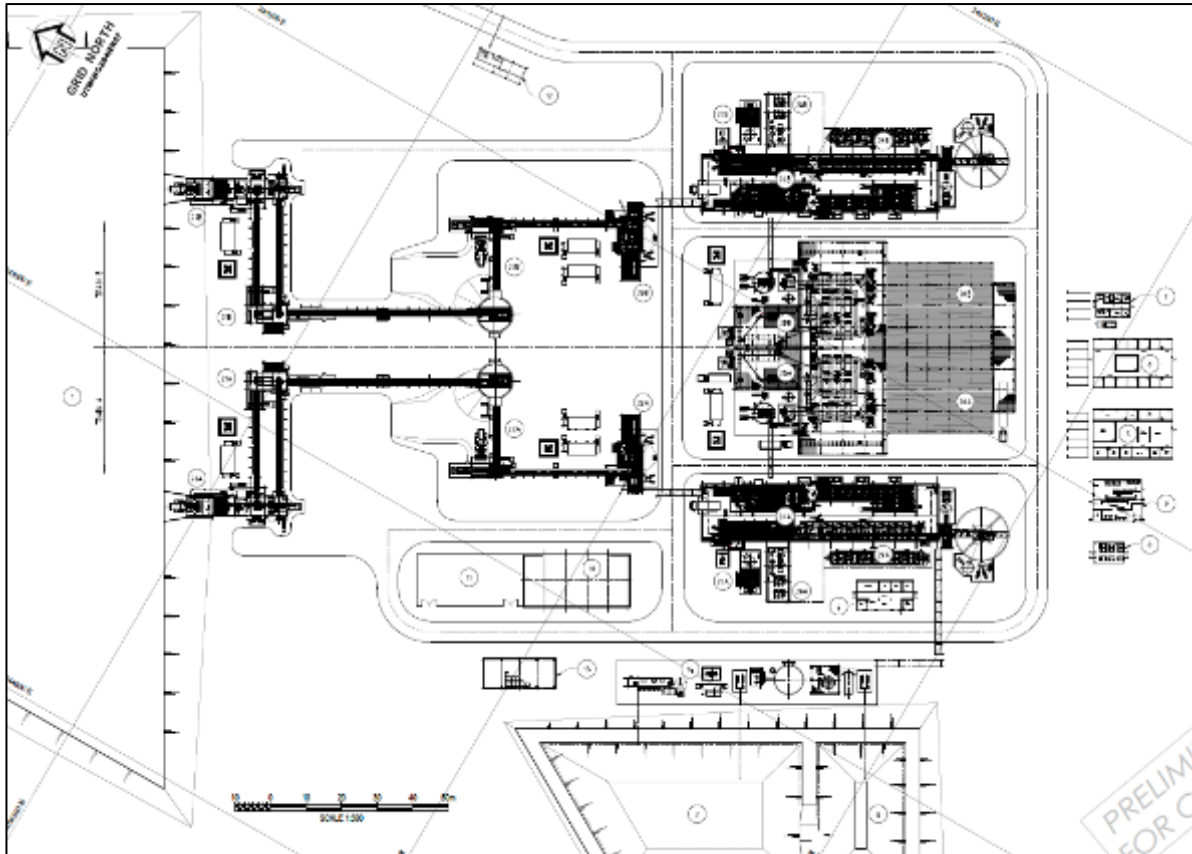
TANESCO approved the site work for the financial study for the 33kV power line from Mahenge to Epanko. During the quarter the TANESCO team conducted field surveys and designed routing for the line, aligned to the access road route, which TANESCO approved as the basis of design. The financial study for the line will be completed in next month and submitted to EcoGraf for review.



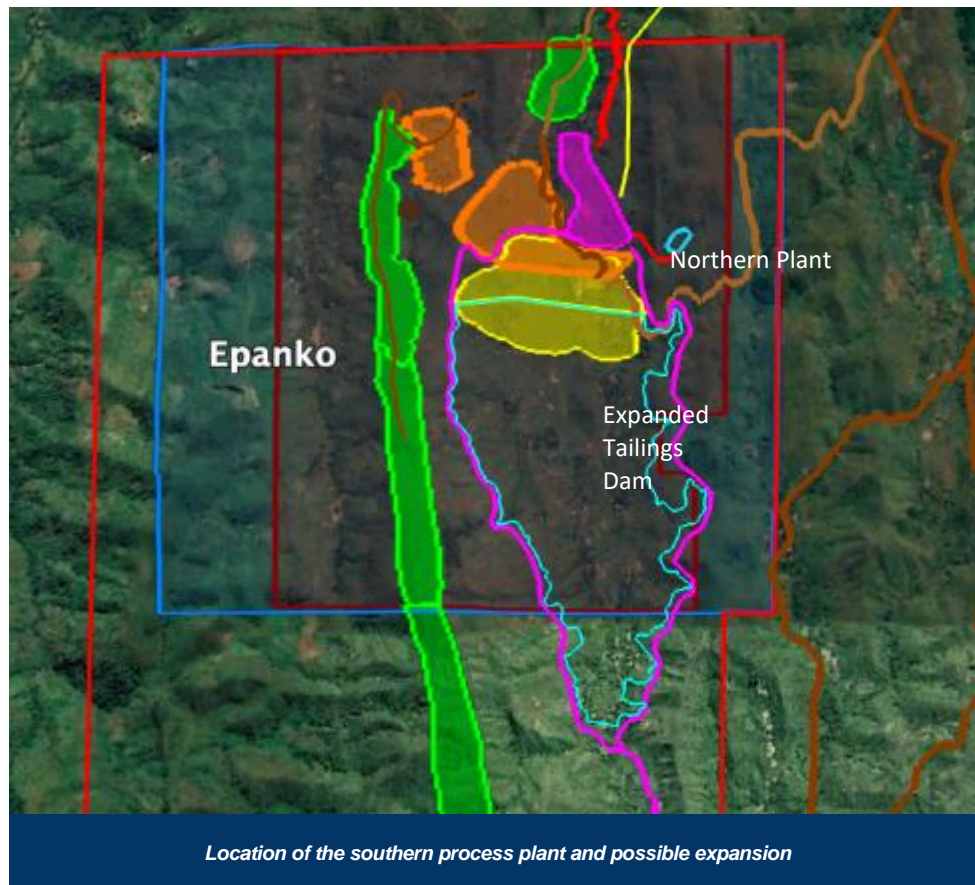
TANESCO team in field (left photo) Proposed power line route indicated in yellow (right photo)

Epanko Expansion

The expansion study evaluated the feasibility of doubling the plant capacity of the current 73ktpa plant, by constructing a second 73ktpa plant in the same area. The layout confirmed that the current area is suitable to increase the capacity to ~150ktpa with further expansions being considered to ~300ktpa.



Preliminary engineering layout for ~150ktpa plant.



Technical Mine Planning

Site geotechnical investigations have been scoped with consultants Knight Piesold in response to completing a GAP analysis to the latest 'Global Industry Standard on Tailings Management' (GISTM).

Ongoing Project enhancement to the initial 73ktpa mine plan continued, in view of potential expansion plans which included waste dump locations, staged West pit haul road access, ROM (Run of Mine) pad access road with revised process plant layout, Contractor workshop infrastructure, fuel farm locations and general mine access.

Mineral Resource Expansion

A total of 1,412m Reverse Circulation holes and 1,004m Diamond holes were drilled during the quarter. Drilling focussed on infrastructure, extension of the Mineral Resource estimate and further testwork to enhance the Western Zone metallurgical database for the FEED phase.

Drilling confirmed the continuation of the geological mineralisation along strike and a new Mineral Resource estimate will be undertaken that will support the current studies and future expansion studies.

Diamond drilling secured the metallurgical samples to ensure representative material for the current Project and FEED studies.

Infrastructure drilling, which included site investigation and geotechnical holes, are planned and will be completed during the coming month.

The Company has also sampled these intervals and submitted for mineral analysis.

A bulk sample was excavated confirming the 'free dig' nature of the of the oxide mineralisation, with 130 tonnes available for processing to provide natural flake graphite.



The MP rig drilling MHDD075. Looking south to the peak of Mount Grafit



The Excavator Bulk Sample Pit and Ore Stockpile



Example of the Graphitic Schist Excavated for the Bulk Sample

Sector Leading ESG Credentials

Epanko's social and environmental planning programs were independently assessed in 2017 by KfW IPEX-Bank appointed SRK (UK) to comply with the Equator Principles, a globally recognised risk management framework adopted by leading financial institutions for assessing and managing social and environmental risks in new developments.

Achieving this standard and satisfying International Finance Corporation Performance Standards and World Bank Group Environmental, Health and Safety Guidelines is critical to securing international financing support for the new development and reflects EcoGraf's commitment to ensuring the highest level of Environmental, Social and Governance operating standards.

A refresh of the Resettlement Action Plan has commenced in preparation for mine development.

The land survey, valuation and socio-economic surveys continued through the quarter. Extensive stakeholder engagement continued at hamlet, church, district and regional level. Activities completed included:

- The survey and valuation of PAP assets and land with 97% of the work completed
- Socio economic surveys were completed
- Resettlement working group subcommittee implementation meetings with the selection of resettlement site nearing completion
- Livelihood Restoration Focus group discussions commenced and progressed well. The engagement started with district level, including the church leaders and hamlets and will help in livelihood restoration planning.

The Company's updated CSR plan was submitted to the Mining Commission as per new Mining (Corporate Social Responsibility) Regulations, 2023.



FGDs at District Technical team level



FGDs _with groups in hamlet



RWG meeting on 30th September



After meeting with the bishop



Sports Gala held at Epanko village

UPGRADE

EcoGraf™ Battery Anode Material

The Company is developing a battery anode material business that will provide a new supply of high quality purified spherical graphite for the high growth lithium-ion battery sector, using its HFfree™ purification process developed in Australia and Germany.

Graphite dominates battery mineral demand by volume, with forecasts by PwC Strategy& in Germany that demand will rapidly grow from 200,000tpa in 2021 to almost 5,000,000tpa by 2035.

The EcoGraf's HFfree™ purification process was developed by the Company in Australia in 2017 and has since been refined through extensive testing and analysis conducted in Australia, Europe and Asia.

EcoGraf received notice on July 18, 2023, from the US Patent and Trademark Office (USPTO) that its patent application, filed on 1 November 2022, entitled "Method of Producing Purified Graphite" has been granted as U.S. Patent 11,702342.

On October 25, The White House briefing room statement by US President as a result of Australia's Prime Minister official visit included EcoGraf in the Fact Sheet titled 'Delivering on the Next Generation of Innovation and Partnership with Australia'.



Prospective customers continue to show strong interest in the Company's plans to provide a new source of environmentally superior battery anode material and evaluate a localisation of the HFfree purification capability in Europe, Asia and North America.

Mechanical Shaping Facility in Tanzania

The study identified Ifakara and Kwala as the two preferred locations for the facility. EcoGraf will continue to engage with Tanzania's Export Processing Zones Authority (EPZA) to understand the timeline of the Kwala EPZA development as well as to determine the viability of establishing an EPZA at Ifakara. Investment incentives in (EPZA) include up to 10-year exemptions on corporate tax, local government taxes, VAT on utilities and exemptions on duties for capital equipment.

The Tanzanian mechanical shaping supports global logistics into Europe, Asia and North America.

Intellectual Property

On 8 November 2021, the Company reported that the International Preliminary Examining Authority acting under the Patent Co-operation Treaty had deemed all 25 of the EcoGraf patent claims as novel and inventive. Based on this positive examination and finding, in December 2021 the Australian Government, through IP Australia, confirmed acceptance of the Company's patent application 2021261902 "Method of producing purified graphite" and published it in the Australian Journal of Patents as part of a 3-month exposure period during which oppositions can be raised to the proposed grant of a patent.

Oppositions were lodged with IP Australia by two parties, triggering a process of evidential review. The opposing parties have submitted the reasons for their objection and an oral hearing of the Opposition to the Company's Australian Patent was held on 23 October. The decision on the Opposition has been reserved by a Delegate of the Commissioner of Patents and will likely issue by February 2024. The Company remains confident of a successful outcome.



EcoGraf purification technology has a Patent granted by US Patent and Trademark Office and the Company has also made Patent submissions in other key planned battery manufacturing regions including, EU, Korea, Malaysia, Vietnam, East Africa, South Africa and Australia.

VinES agreement to Evaluate BAM facility in Vietnam

An agreement was signed with Vietnam based VinES Energy Solutions Joint Stock Company (VinES). The agreement sets out to undertake a feasibility study to evaluate development of a battery anode material facility in Vietnam using EcoGraf HFFree™ US patented processing technology.

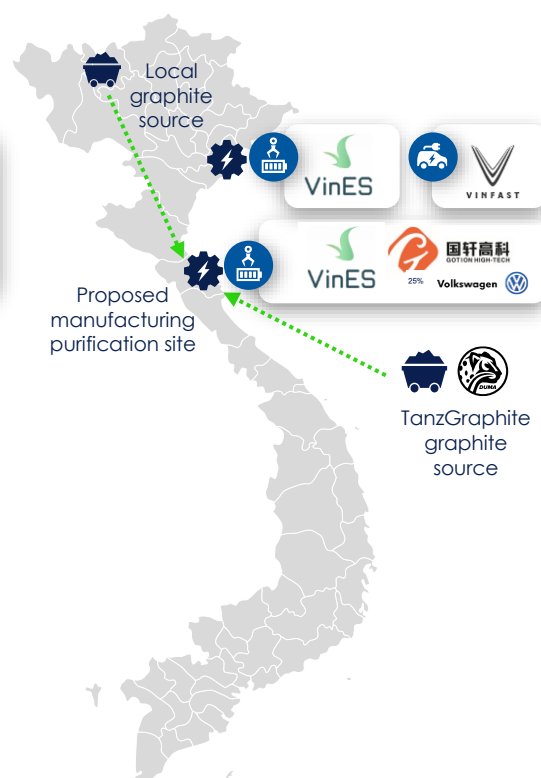
VinES has operating lithium-ion gigafactory plants in Vietnam and agreement allows opportunity to support VinES expansion plan into the US market. VinES is an innovative clean energy solutions provider and a lithium-ion battery manufacturer, and together with VinFast - a global electric vehicle manufacturer are both members of VinGroup, the largest private conglomerate in Vietnam.

Subject to successful completion of the study on the Vietnam facility, VinES and EcoGraf to enter:

- binding agreement and joint development of a battery anode supply chain in Vietnam
- feedstock supply, product offtake, investment and financing

VinES and EcoGraf to jointly evaluate local Vietnam graphite sources for feedstock for the production of a localised battery anode material with its Epanko graphite supply from Tanzania.

MANUFACTURING & PROCESSING PARTNERS

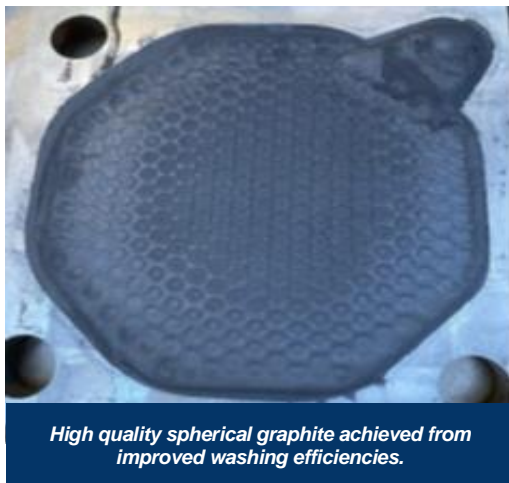


Project Qualification Facility

Decision to locate the Product Qualification Facility in Western Australia was finalised during the quarter. The Facility is jointly funded through the Commonwealth Government's A\$48.9m Critical Minerals Development Program, which is supporting Australian battery minerals processing capability.

The Facility will complement the Company's product testing activities and support offtake discussions with prospective anode, battery and electric vehicle customers in Europe, North America and Asia. Successful completion of the program is a key step towards the Company's development of commercial scale active anode material operations.

Flowsheet enhancements are ongoing with high washing efficiencies (98-99%) resulting in lower losses and further simplification of the process achieved during the quarter.



Product Marketing and Development

The Company is currently working with a range of prospective customers ranging from battery and EV manufacturers. Based on the positive test work results and discussions, the Company expects to establish further strategic partnerships in Europe, Asia and North America.

Graphite Market

The Chinese Government have introduced laws that will require export permits for natural and synthetic graphite to protect national security. It is an unexpected move which has heightened the importance of developing new battery anode material (BAM) supply channels for the EV auto manufacturers. China is the world's largest graphite producer and exporter. It also refines more than 90% of the world's graphite into the material that is used in virtually all EV battery anodes.

RECYCLE

EcoGraf™ Anode Material Recycling

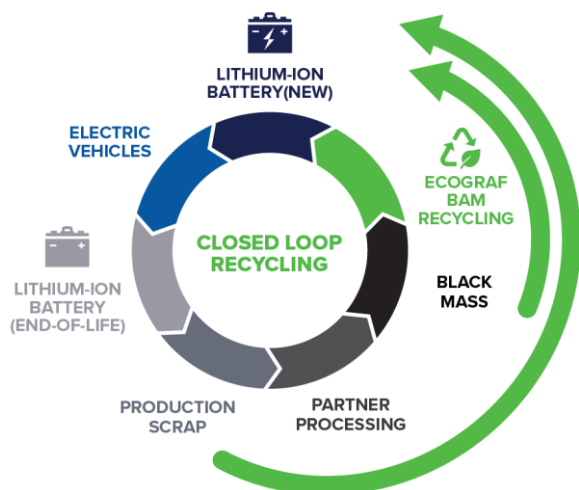
EcoGraf is leveraging its proprietary EcoGraf HFfree™ purification process to recover and re-use anode materials, with an initial focus on production scrap from anode cell and battery manufacturing. Key advances made during the quarter include:

- Evaluation of feedstock supplies with battery manufacturers and electric vehicle OEM's to support their sustainability programs in EU and US
- Encouraging testwork results received for anode scrap recycling project with 99.95%C achievement for another cell manufacturer
- Process flowsheet for the treatment of recycled anode scrap utilising EcoGraf's HFfree™ Purification process developed.

Positive technical meetings held with partners and potential customers in France and Germany providing the latest results from technical programs for anode scrap recycling.

These meetings are expected to result in increased collaboration given the increasing interest and focus by the EV manufacturer on sustainable supply chains and closed loop manufacturing for all battery minerals which includes graphite.

The results for the anode scraps are continuing to be very promising, demonstrating the potential to recycle in the battery supply chain. With the EcoGraf purification, 99.95%C was reached from 98.49%C with high amount of Cu and Si impurities (refer below).



CURRENT PARTNERS

SungEel HiTech

MTB With POSCO

EXTRACT
UPGRADE
RECYCLE

CORPORATE

Innogy Limited

EcoGraf is continuing discussions with a number of corporate groups that have expressed interest in Innogy Limited. This will assist the Company to assess preferred options for advancing its highly prospective package of mineral assets. The Company expects to enter commercial arrangements that supports the value proposition the Company has created.

Cash

Cash and deposits at bank at the end of the quarter were \$34.7 million and details of cash flows during the quarter are set out in the attached Appendix 5B.

Payments made to related parties during the quarter in item 6 of Appendix 5B were for directors' remuneration. Details of directors' remuneration and fees are provided in the Remuneration Report of the Company's Annual Report.

Share Capital

There were 452,591,877 shares on issue and 11,612,657 unlisted incentive performance rights at the end of the quarter.

Investor Relations

The Company attended the Africa Downunder Conference, Perth Australia and Batteries Event, Lyon France. The company's activities were reported in a number of news channels during the quarter.

Released corporate video: www.youtube.com/watch?v=xSY4RiXmNW4

Upcoming conferences

2023 Australia-Korea Critical Minerals and New Energy Forum on 30 October 2023 in Sydney, New South Wales.

International Mining and Resources Conference and Expo on 31 October - 2 November 2023 in Sydney, New South Wales.

AABC US on 11-14 December 2023 in San Diego, California.

News and Media Summary



EcoGraf attended and presented at Africa Down Under conference on September 6-8 at the Pan Pacific in Perth



EcoGraf features in The Market Herald article for reducing the Opex costs for its Tanzanian Epanko Project



EcoGraf released its 2023 Annual Report to Shareholders



EcoGraf attended Batteries Event 2023 in Lyon France, 10-13 October



EcoGraf featured in German news coverage from Goldinvest for its in-product qualification facility in Perth planned Q1 2024



EcoGraf features in Economic Times CIO Southeast Asia for the partnership with VinES on battery anode material facility development in Vietnam



EcoGraf features in German news coverage from Goldinvest for China's export controls on graphite



EcoGraf features in The Market Herald article as a graphite stock to watch China export ban causes surge

Mineral Tenements at Quarter End

License	Area (km ²)	Ownership interest	Acquired/disposed during the quarter	Location
ML 548/2015	9.62	100%	No change	Mahenge, Tanzania
Epanko SML	18.9		Application	Mahenge, Tanzania
PL 7907/2012	26.42	0%	Conversion in progress	Arusha, Tanzania
PL 9331/2013	2.76	100%	No change	Mahenge, Tanzania
PL 10092/2014	23.23	100%	No change	Arusha, Tanzania
PL 10388/2014	2.57	100%	No change	Mahenge, Tanzania
PL 10390/2014	2.81	100%	No change	Mahenge, Tanzania
PL 10872/2016	2.60	100%	No change	Arusha, Tanzania
PL 11081/2017	2.08	100%	No change	Arusha, Tanzania
PL 11082/2017	20.77	100%	No change	Arusha, Tanzania
PL 11143/2017	2.62	100%	No change	Arusha, Tanzania
PL 11196/2018	46.72	100%	No change	Arusha, Tanzania
PL 11386/2019	6.73	100%	No change	Arusha, Tanzania
PL 11598/2021	23.45	100%	No change	Mahenge, Tanzania
PL 17823/2021	4.50	100%	No change	Mahenge, Tanzania
PL 17824/2021	35.31	100%	No change	Mahenge, Tanzania
PL 11600/2021	2.49	100%	No change	Mahenge, Tanzania
PL 11667/2021	299.90	100%	No change	Kagera, Tanzania
PL 11668/2021	229.48	100%	No change	Kagera, Tanzania
PL 11837/2022	297.36	100%	No change	Kagera, Tanzania
PL 11838/2022	298.40	100%	No change	Ulanga, Tanzania
PL 11839/2022	299.63	100%	No change	Ulanga, Tanzania
PL 11840/2022	288.87	100%	No change	Ulanga, Tanzania
PL 11841/2022	298.26	100%	No change	Kagera, Tanzania
PL 11915/2022	299.63	100%	No change	Kagera, Tanzania

For further information, please contact:

INVESTORS

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About EcoGraf

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Follow EcoGraf on LinkedIn, Twitter, Facebook and YouTube or sign up to the Company's mailing list for the latest announcements, media releases and market news.



Appendix 5B

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

Name of entity

EcoGraf Limited

ABN

15 117 330 757

Quarter ended ("current quarter")

30 September 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(97)	(97)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(393)	(393)
	(e) administration and corporate costs	(538)	(538)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	383	383
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (product marketing, financing and project development)	(910)	(910)
1.9	Net cash from / (used in) operating activities	(1,555)	(1,555)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(10)	(10)
	(d) exploration & evaluation	(2,346)	(2,346)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(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)	-	-
2.6	Net cash from / (used in) investing activities	(2,356)	(2,356)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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 (repayment of share plan loans)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	38,606	38,606
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,555)	(1,555)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,356)	(2,356)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	34,695	34,695

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	34,695	38,606 ¹
5.2	Call deposits	-	-
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)	34,695	38,606

Note 1: Per audited financial statements for year ended 30 June 2023.

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	194
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
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.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,555)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,346)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(3,901)
8.4	Cash and cash equivalents at quarter end (item 4.6)	34,695
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	34,695
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	9
<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?	
	<div style="border: 1px solid black; height: 30px; margin-top: 5px;"></div>	
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?	
	<div style="border: 1px solid black; height: 30px; margin-top: 5px;"></div>	
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?	
	<div style="border: 1px solid black; height: 30px; margin-top: 5px;"></div>	
<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: 30 October 2023

Authorised by: the board

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

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.