

ASX ANNOUNCEMENT

ANDROMEDA METALS LTD (Andromeda, ASX: ADN)



31 October 2022

Quarterly Activities Report – September 2022

Commenting on the quarter, Andromeda's Managing Director, James Marsh, said: ***"We continued towards fulfilling our aim of becoming a halloysite-kaolin producer by progressing our flagship Great White Kaolin Project."***

The Project represents a significant, long-term opportunity for Andromeda, and we are further de-risking the Project as we move closer towards a final investment decision."

Highlights

Great White Kaolin Project – steady progress and de-risking of the Project

- Two additional binding offtake agreements signed for Great White KCM™90
- Signed land purchase agreements for land covered by ML 6532 and MPL 164
- Program for Environment Protection and Rehabilitation (PEPR) lodged
- Phasing of Stage 1 of the DFS, with reduced initial capital requirements and production that more closely matches the signed offtake agreements
- Expansion of production and subsequent capital expenditure will be driven by additional customer offtakes, with the intention of delivering the production volumes outlined in the DFS
- Progressing the procurement process for long lead items

Research and Development – into new products and nanotechnologies

- Filed provisional patent application based on an innovative High Purity Alumina (HPA) production process
- Application filed to International Patent Co-operative Treaty for halloysite-derived nanomaterials used in carbon dioxide capture
- Carbon Capture Pilot Plant components' technical specifications being assessed before Plant is assembled for testing and certification

Metal Projects

- PEPR approved for drilling and pump trials at Moonta Copper Gold Project
- Term Sheet Agreement signed for the sale of Drummond Epithermal Gold Project

Andromeda Metals Limited

ABN: 75 061 503 375

Corporate details:

ASX Code: ADN

Cash (30 Sep 2022): \$27.6m

Issued Capital:

3,110,008,432 ordinary shares

69,480,000 unlisted options

22,333,325 performance rights

Directors:

Mick Wilkes

Non-Executive Chair

James Marsh

Managing Director

Joe Ranford

Operations Director

Melissa Holzberger

Non-Executive Director

Austen Perrin

Non-Executive Director

Company Secretary:

Andrea Betti

Contact details:

Level 10

431 King William Street,
Adelaide, South Australia
5000

PO Box 1210

Unley BC SA 5061

Tel: +61 8 7089 9800

ir@andromet.com.au

www.andromet.com.au

Andromeda Metals Limited (ASX: **ADN**) (**Andromeda**, the **Company**), a near-term producer of the halloysite-kaolin industrial mineral, reports steady progress and de-risking of its flagship Project and advancements made in its other projects and new product opportunities during the quarter ended 30 September 2022.

Great White Kaolin Project

Marketing

Two additional binding offtake agreements for the Great White KCM™90 product from GWKP. These offtakes are subject to standard conditions precedents and were signed at prices over those assumed in the DFS¹, with:

- Asia Minerals Resources of Hong Kong and Vietnam, for 31,000 tonnes, with a minimum of 23,500 and maximum of 38,500 tonnes, over the first three years of production, for sales into the ceramics sectors across Vietnam, Malaysia, Singapore, Bangladesh, India, Pakistan, Philippines, South Korea, Indonesia, Thailand and the UAE, and
- Plantan Yamada, for 35,000 tonnes, with a minimum of 27,000 and up to a total of 43,000 tonnes, over the first three years of production, for sales into the ceramics sector of Japan.

We now have four signed offtake agreements to underpin the Project. The growth profile of these agreements and ongoing negotiations with several other potential customers provide confidence that further offtake agreements will be signed, with sales volumes quickly growing in line with the planned production profile as the Great White brand develops in the kaolin market.

Land Purchase Agreements

During the quarter, binding agreements relating to the purchase of freehold land underlying ML 6532 and Miscellaneous Purposes Licence (MPL 164) were signed with landowners. Under the terms of the agreements, the private land within ML 6532 and MPL 164 will be subdivided, and existing property boundaries will be realigned to fit the GWKP mine site footprint.

Each agreement included a waiver for Exempt Land (under the Mining Act 1971), as required for the commencement of authorised operations. Once the PEPR is approved, Andromeda can begin pioneering work establishing the site before construction commences.

PEPR lodged for GWKP

Following lodgement by Andromeda of the PEPR for GWKP, the South Australian Department of Energy and Mining (DEM) advised that the PEPR met the prescribed requirements and was distributed for assessment. The PEPR, which DEM must approve before mining operations may commence, is the second step in the Government's two-stage assessment and approval process.

Andromeda's PEPR documentation lodgement resulted from extensive stakeholder engagement and comprehensive environmental studies to incorporate designs and management plans that comply with the conditions outlined in ML 6532 and MPL 164.

¹ Refer ADN ASX Announcement dated 6 April 2022 titled *Great White Kaolin Project - Definitive Feasibility study and Updated Ore Reserve*.

Project engineering and delivery

In addition to enhancing existing operations at the Streaky Bay pilot plant (SBPP), the Company refined its staged, scalable approach to developing GWKP. The building of a Starter Plant that more closely matches the production volumes under existing signed offtake agreements was deemed more prudent. Consequently, the procurement process for ordering long lead items and detailed front-end engineering design (FEED) activities for the Starter Plant are underway.

The SBPP continued to be operated, enabling confirmation of product quality and production of samples to be sent to prospective offtake customers. A recently added series of hydrocyclones, representative of what will be used in the Starter Plant, worked as expected, confirming the scalability and plant process design.

A specialised pilot-scale kaolin centrifuge was installed, which is now used for halloysite purification studies. These additions to the SBPP are being used to support sales, marketing, and product development by supplying representative samples to potential customers for product trials.

At full production, the Starter Plant is planned to process a nominal rate of 100,000 tonnes per annum (tpa) of ore and have a nominal production capacity of 50,000 tpa. The modular design is expected to see subsequent expansion ramp-up production from this base in line with the growth profile of both currently signed and future offtake agreements. The Company continues to aim to sign additional offtake agreements leading to subsequent expansion to the nominal processing capacity of 300,000 tpa of ore as outlined in Stage 1 of the DFS.

The finalisation of the design of the Starter Plant triggered the commencement of the procurement process for long lead items. The procurement process is anticipated to take approximately six to twelve months and includes finalising tender documents, placing orders with selected manufacturers, and delivering to the site.

Additionally, FEED work providing construction plans for the Starter Plant is underway. This includes process, civil, mechanical, electrical and instrumentation engineering and modelling design reviews. The work undertaken during FEED will refine the Project's budget, schedule and technical details ahead of an anticipated final investment decision.

Research and Development

During the quarter, Andromeda continued to apply its structured Business Development Framework for the assessment and staged progression of targeted new product opportunities. The critical mineral HPA and nanomaterials remain prioritised new product opportunities.

Andromeda's research and development activities to produce HPA led to the filing of a provisional patent application based on its innovative process flowsheet to produce both HPA and Smelter Grade Alumina.

Andromeda funds research by the Global Innovative Centre for Advanced Nanomaterials at the University of Newcastle into industry applications for GWKP halloysite based nanomaterials. These potential industry applications include carbon capture and conversion.

From this research, an international Patent Co-operative Treaty application was filed by Andromeda's wholly owned entity Natural Nanotech Pty Ltd, for halloysite-derived nanomaterials used in the carbon dioxide capture process.

These proprietary nanomaterials are planned to be incorporated into the Carbon Capture Pilot Plant in Newcastle. The various Carbon Capture Pilot Plant components' technical specifications are now being assessed before the Plant is assembled for testing and certification.

Other industrial mineral projects

Andromeda continues to actively explore for kaolin with properties that complement those of the Great White Deposit.

GWKP – Regional Exploration (Andromeda 100%)

Adjacent to ML 6532, a regional passive seismic survey was trialled as a method of defining kaolin targets before drilling to minimise exploration impacts in areas of native vegetation.

Following a prospectivity review of the Whichelby tenement (EL 6096), Andromeda chose not to renew the exploration licence and allowed it to expire.

Eyre Kaolin Project (Andromeda farm-in 0%)

Two kaolin prospects on the Eyre Kaolin Joint Venture (EKJV) tenements, Chairlift and Halfpipe, were drill tested in the June Quarter. At the Chairlift Prospect, located on tenement EL 6664, 28 holes were completed for 896 metres, and at the Halfpipe Prospect located on EL 6665, 24 drill-holes were completed for 1102 metres². From this drilling, the Company continues to await the results of a total of 199 composite samples submitted for processing and analysis.

During the period, passive seismic surveys were conducted over the more favourable areas of both Chairlift and Halfpipe that will assist in targeting, subject to favourable assay results, infill and extensional drilling of these prospects.

The tenement schedule as at 30 September 2022 is provided at this Report's conclusion.

Metal Projects

Andromeda's strategic focus remains on developing our portfolio of halloysite-kaolin projects. Accordingly, the Company continues to seek opportunities to realise maximum shareholder value for our gold and copper assets while minimising the cost and management time incurred.

Moonta Copper Gold Project (Andromeda partial farm-out 100%)

During the period, DEM approved Environmental Metals Recovery Pty. Ltd.'s PEPR to undertake drilling and pump trials using tracers. In parallel, Andromeda is reviewing the Moonta Copper Gold Project, utilising existing drilling results to assess the in-situ recovery potential of 100% Andromeda-held copper prospects.

Drummond Epithermal Gold Project (Andromeda 100%)

After re-evaluating the Drummond Epithermal Gold Project (Drummond), the Company considered various options to realise maximum value for this project. Consequently, it has been determined that shareholder value will be maximised through accepting an offer for Drummond from Rush Resources Limited (Rush) for approximately \$250,000 worth of fully paid ordinary shares in Rush.

² Refer ADN ASX Announcement dated 30 June 2022 titled *Investor presentation update*.

A binding Term Sheet Agreement has been signed and is subject to the following conditions precedent:

- completion of due financial, legal and technical due diligence by Rush,
- Rush undertaking a capital raising and receiving valid applications for at least \$4,000,000 worth of shares, and
- ASX providing in-principle, conditional approval for Rush's admission to the official list of the ASX and the quotation of its shares.

Completion of the transaction is expected to occur five business days after the date on which all the above conditions are either satisfied or waived.

Wudinna Gold Project (Andromeda farm-out 35%)

Heads of Agreement partner Cobra Resources PLC (Cobra) received assay results from drilling undertaken in June 2022 and progressed the re-analysis of historic drill-holes for rare earth elements. Cobra continues to undertake work with the intention of upgrading the existing Mineral Resource Estimates.

Corporate

Finance Update

Cash and cash equivalents at the end of the quarter were \$27,561k, a decrease of \$5,292k from the previous quarter's closing balance of \$32,853k. During the quarter, net funds used in operating activities were \$2,659k. Net funds used in investing activities were \$2,586k, including \$820k for the initial payments related to land acquisition. Net funds used in financing activities were \$47k.

Exploration and Evaluation Expenditure during the quarter was \$2,605k. Full details of exploration activity during the Quarter are set out in this report.

There were no substantive mining production and development activities during the quarter.

Payments to related parties of the Company and their associates during the quarter were \$401k, including executive director salaries, non-executive director fees, and consulting fees paid to directors or their associated entities.

Board Changes

In August, Mr Andrew Shearer resigned as a Non-Executive Director of the Company due to the increasing demands of his executive and other board roles.

Subsequent to the quarter end, Joseph (Joe) Ranford was appointed Chief Operating Officer (COO). In doing so, Mr Ranford has transitioned from a part-time consultant to a full-time employee. Consequently, given the COO role's importance and additional focus on progressing the GWKP, the Company announced that Mr Ranford would resign as a director, effective 21 November 2022.

During the quarter, a final Class Ruling (CR 2022/61) was published by the Australian Taxation Office. The Class Ruling is relevant to the tax treatment of previous Minotaur Exploration Ltd shareholders, whose shares were acquired by Andromeda. A copy of the Class Ruling can be found at www.ato.gov.au/law/view/document?docid=CLR/CR202261/NAT/ATO/00001.

In line with reporting requirements, the Company lodged with ASX its Annual Report 2022, including the audited Financial and Remuneration Reports. Shareholders can access the Report using the following link: www.andromet.com.au/assets/Annual-Report-to-Shareholders.pdf

The Company also lodged with ASX its Corporate Governance Statement, which shareholders can access through the following link: www.andromet.com.au/assets/Annual-Corporate-Governance-Statement-and-Appendix-4G_2022-09-30-072618_fdhm.pdf

After the end of the quarter, the Notice of Meeting for the Company's Annual General Meeting was lodged with ASX. Shareholders can access the Notice of Meeting via the following link: www.andromet.com.au/assets/Letter-to-Shareholders-AGM-Notice-of-Meeting.pdf

This ASX announcement has been approved for release by the Board of Directors of Andromeda Metals Limited.

For more information about the Company and its projects, please visit our website www.andromet.com.au or contact:

Manager, Investor Relations & Corporate Affairs

Patrick Sinclair

T: 08 7089 9819

M: 0403 708 431

E: Patrick.Sinclair@andromet.com.au

Forward Looking Statements

This document contains or may contain certain "forward-looking statements" and comments about future events, that are based on Andromeda management's beliefs, assumptions and expectations and on information currently available to management as at the date of this document. Often, but not always, forward-looking statements can generally be identified by the use of forward looking words such as "may", "will", "expect", "plan", "believes", "estimate", "anticipate", "outlook", and "guidance", or similar expressions, and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production and production potential, estimates of future Mineral Resources and Ore Reserves.

Where Andromeda expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and on a reasonable basis.

Forward-looking statements are only predictions and are subject to known and unknown risks, uncertainties, assumption and other important factors that could cause the actual results, performances or achievements to differ materially from future results, performances or achievements expressed, projected or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date thereof. Such risks and factors include, but are not limited to: changes in exchange rate assumptions; changes in product pricing assumptions; major changes in mine plans and/or resources; changes in equipment life or capability; emergence of previously underestimated technical challenges; increased costs and demand for production inputs; and environmental or social factors which may affect a licence to operate, including political risk.

SUMMARY SCHEDULE OF TENEMENTS AS AT 30 SEPTEMBER 2022

Project	Tenement	Tenement Name	Area km ²	Registered Holder or Applicant	Nature of Company's Interest %
South Australia					
<i>Great White Kaolin Project³</i>	ML 6532	Great White	319 ha	Andromeda Industrial Minerals Pty Ltd ¹ and Great Southern Kaolin Pty Ltd ²	AIM 75% GSK 25%
	MPL 163	Water Pipeline MPL	78 ha	Andromeda Industrial Minerals Pty Ltd and Great Southern Kaolin Pty Ltd	AIM 75% GSK 25%
	MPL 164	Access Road MPL	13 ha	Andromeda Industrial Minerals Pty Ltd and Great Southern Kaolin Pty Ltd	AIM 75% GSK 25%
	EL 6588	Tootla	372	Andromeda Industrial Minerals Pty Ltd and Great Southern Kaolin Pty Ltd	AIM 75% GSK 25%
	EL 6202	Mt Hall	147	Andromeda Industrial Minerals Pty Ltd and Great Southern Kaolin Pty Ltd	AIM 75% GSK 25%
	EL 6426	Mt Cooper	648	Andromeda Industrial Minerals Pty Ltd and Great Southern Kaolin Pty Ltd	AIM 75% GSK 25%
<i>Wudinna Gold Joint Venture⁵</i>	EL 6317	Pinkawillinie	156	Peninsula Resources Ltd ⁴	PRL 35% LAM 65%
	EL 6131	Corrobinnie	1303	Peninsula Resources Ltd	PRL 35% LAM 65%
	EL 6489	Wudinna Hill	42	Peninsula Resources Ltd	PRL 35% LAM 65%
	EL 5953	Minnipa	184	Peninsula Resources Ltd	PRL 35% LAM 65%
	EL 6001	Waddikee Rocks	147	Peninsula Resources Ltd	PRL 35% LAM 65%
<i>Moonta Copper Gold Project</i>	EL 5984	Moonta-Wallaroo	713	Peninsula Resources Ltd	100%
	EL 5984	Moonta Porphyry JV	106	Peninsula Resources Ltd	90% - option to acquire 100% from Demetallica Ltd
<i>Camel Lake Halloysite Project</i>	EL 6128	Camel Lake	455	Andromeda Industrial Minerals Pty Ltd and Great Southern Kaolin Pty Ltd	AIM 75% GSK 25%
	ELA 2019/73	Dromedary	481	Demetallica Operations Pty Ltd ⁶	AIM 75% GSK 25%
<i>Eyre Kaolin Project</i>	EL 6663	Aspen	976	Peninsula Exploration Pty Ltd ⁷	Peninsula 100%
	EL 6664	Whistler	452	Peninsula Exploration Pty Ltd	Peninsula 100%
	EL 6665	Hotham	875	Peninsula Exploration Pty Ltd	Peninsula 100%
	EL 6666	Thredbo	496	Peninsula Exploration Pty Ltd	Peninsula 100%
<i>Mt Hope Kaolin Project</i>	EL 6286	Mt Hope	227	Andromeda Industrial Minerals Pty Ltd	100%
Queensland					
<i>Drummond Gold Project</i>	EPM 18090	Glenroy	196	Adelaide Exploration Pty Ltd ⁸	100%
	EPM 25660	Gunthorpe	74	Adelaide Exploration Pty Ltd	100%
	EPM 26154	Sandalwood Creek	109	Adelaide Exploration Pty Ltd	100%
	EPM 26155	Mount Wyatt	144	Adelaide Exploration Pty Ltd	100%
	EPM 27501	Packhorse Creek	16	Adelaide Exploration Pty Ltd	100%
Western Australia					
<i>Dundas Project</i>	E 63/2089	Circle Valley	29	Mylo Gold Pty Ltd ⁹	100%

1 Andromeda Industrial Minerals Pty Ltd ("AIM") (incorporated 9 August 2018) is a wholly owned subsidiary of Andromeda Metals Ltd.

2 Great Southern Kaolin Pty Ltd ("GSK") is a wholly owned subsidiary of Andromeda Metals Ltd.

3 Following a prospectivity review of EL 6096, Andromeda chose not to renew the EL and allowed it to expire on 17 September 2022.

4 Peninsula Resources Ltd ("PRL"), (incorporated 18 May 2007) is a wholly owned subsidiary of Andromeda Metals Ltd. PRL has a farm-out agreement with Lady Alice Mines Pty Ltd ("LAM"), a wholly owned subsidiary of Cobra Resources PLC.

5 Andromeda Metals Ltd has a farm-out agreement with Environmental Metals Recovery Pty Ltd ("EMR") to form the Moonta ISR Joint Venture.

6 Demetallica Operations Pty Ltd is a wholly owned subsidiary of Demetallica Ltd. Registered interest is to be transferred to AIM (75%) and GSK (25%) upon grant.

7 Andromeda Industrial Minerals Pty Ltd has a farm-in agreement with Peninsula Exploration Pty Ltd ("Peninsula") over the Eyre Kaolin Project.

8 Adelaide Exploration Pty Ltd (incorporated 13 July 2001) is a wholly owned subsidiary of Andromeda Metals Ltd.

9 Mylo Gold Pty Ltd (acquired 21 December 2017) is a wholly owned subsidiary of Andromeda Metals Ltd.

Appendix 5B

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

Name of entity

ANDROMEDA METALS LIMITED

ABN

75 061 503 375

Quarter ended ("current quarter")

30 September 2022

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	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(264)	(264)
(e) administration, corporate and R&D costs	(2,403)	(2,403)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	15	15
1.5 Interest and other costs of finance paid	(7)	(7)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(2,659)	(2,659)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(14)	(14)
	(d) exploration & evaluation (capitalised)	(2,605)	(2,605)
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	33	33
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other		
	- Government grants, subsidies and tax incentives	-	-
2.6	Net cash from / (used in) investing activities	(2,586)	(2,586)
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 (Lease repayments)	(47)	(47)
3.10	Net cash from / (used in) financing activities	(47)	(47)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4	Net increase / (decrease) in cash and cash		
4.1	Cash and cash equivalents at beginning of period	32,853	32,853
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,659)	(2,659)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,586)	(2,586)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(47)	(47)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	27,561	27,561

5 Reconciliation of cash and cash equivalents		Current quarter \$A'000	Previous quarter \$A'000
at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts			
5.1	Bank balances	7,561	8,852
5.2	Call deposits	20,000	24,001
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)	27,561	32,853

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	(170)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	(231)

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.

The amount at items 6.1 and 6.2 comprises executive director salaries, non-executive director fees and consulting fees paid to directors or related corporations of directors of the Company during the quarter.

7	Financing facilities	Total facility amount at quarter end	Amount drawn at quarter end
	<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>	\$A'000	\$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (credit card facility)	90	20
7.4	Total financing facilities	90	20
7.5	Unused financing facilities available at quarter end		70
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.		
<p>The Company has a credit card facility financed through Westpac with a limit of \$90,000. This facility is denominated in Australian dollars and is secured against cash deposits of the same amount shown as restricted cash in Item 5.4 of this report. An annual fee is charged for this facility at market rates. There are no set amounts payable under this facility, other than the annual fee, unless the consolidated entity does not adhere to the terms of the agreements.</p>			

8	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,659)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,605)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(5,264)
8.4	Cash and cash equivalents at quarter end (item 4.6)	27,561
8.5	Unused finance facilities available at quarter end (item 7.5)	70
8.6	Total available funding (item 8.4 + item 8.5)	27,631
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.25
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: N/A	
	<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
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2022

Authorised by: By the Board

(Name of body or officer authorising release – see note 4)

Notes

- 1 This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
- 2 If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
- 3 Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
- 4 If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
- 5 If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.