Quarterly Activities Report

CobaltBlue
green energy technology

25 July 2022

Cobalt Blue Holdings Limited

A Green Energy Exploration Company

ASX Code: **COB**

Commodity Exposure:

Cobalt & **Sulphur**

Directors & Management:

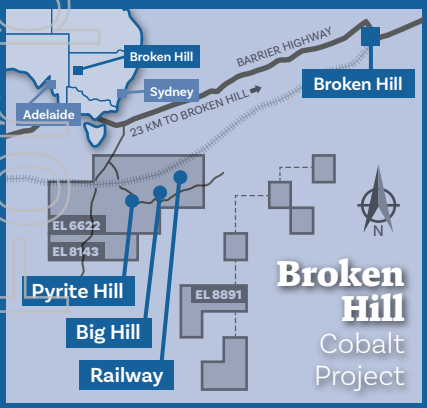
Robert Biancardi	Non-Exec Chairman
Hugh Keller	Non-Exec Director
Robert McDonald	Non-Exec Director
Joe Kaderavek	CEO & Exec Director
Danny Morgan	CFO & Company Secretary

Capital Structure:

Ordinary Shares at 25/07/2022:	**322.2m**
Unlisted Options/Rights:	**18.1m**
Market Cap (undiluted):	**$245m**

Share Price:

Share Price at 25/07/2022:	**$0.76**



Cobalt Blue Holdings Limited

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Highlights

June 2022 Quarterly Activities Report

BROKEN HILL COBALT PROJECT

- Feasibility Study update
- Demonstration Plant update
- Bulk Sample for Demonstration Plant works
- Pyrite Hill Geology
- Critical Minerals Accelerator Initiative Grant
- Analyst Site Visit
- Patent award

COBALT TRENDS

- Cobalt price trends
- Cobalt demand trends
- EV promotion schemes successful
- New bilateral agreements and funding arrangements
- Investment in domestic mining
- Investment in domestic downstream

COBALT IN WASTE STREAMS PROJECT UPDATE

CORPORATE

- Expenditure
- Other

Broken Hill Cobalt Project (BHCP)

Feasibility Study update

Work on the Feasibility Study continued during the quarter. After an extensive process, the following team of leading engineering firms has been selected by COB to undertake the feasibility study:

- Process Plant – Worley Services Pty Ltd (Worley)
- Infrastructure/services/site – GHD Pty Ltd (GHD)
- Mining/Resource – SRK Consulting (Australasia) Pty Ltd (SRK)
- Integrated waste landform – GHD/SRK
- EIS – GHD
- Project Estimation – Worley (with support from GHD/SRK)

Engineering design for the Demonstration Plant is complete and construction/commissioning of the plant is nearing completion. A bulk sample at Pyrite Hill is well progressed (discussed below) with ore extracted from the underground drive and crushed on site. The on-site comminution plant is being commissioned.

Extensive environmental surveys have been undertaken for the Environmental Impact Statement.

Demonstration Plant update

During the quarter COB continued with Demonstration Plant commissioning activities. Installation works are continuing in readiness for delivery of the first batch of concentrate from Pyrite Hill.

During the quarter new large-scale kiln and sulphur recovery equipment were delivered to site. All major components are now onsite to complete the plant construction. Current works are focused on the finalisation of the process control system, with crews now working day and night shifts.

Figure 1 – **Broken Hill plant. Left: Horizontal vacuum filter belt. Right: Pressure oxidation leach circuit.**

Figure 2 – **Broken Hill plant. Left: Iron oxidation and precipitation circuit. Right: Installation of iron polishing and MHP precipitation circuits.**

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Bulk Sample for Demonstration Plant works

The underground portal was established in late April and the decline subsequently advanced 85 m for commencement of ore drive development and extraction of the targeted ore tonnage.

The decline intersected mineralisation from 68 m with the advance to June 30, delivering some 2,300 t of ore for processing. A total of 3,500–4,000 t of ore will be mined from Pyrite Hill to support 20 weeks of continuous operation of the Demonstration Plant. Approximately 53 m of planned development remains including:

- a 23 m of cross strike development targeting intersection of the deposit footwall; and
- a 30 m of strike parallel development.

Construction and installation of key equipment at the Pyrite Hill site was completed with the finalisation of the electrical and process control system.

The multi-stage crushing plant was mobilised to site during the quarter and has processed all ore extracted to 30 June. Crushed ore is now being forwarded to the plant for final milling to reduce the ore feed to a desired particle size of -1 mm. This material is then being fed into the gravity concentrate circuit at a nominal rate of 9–10 t/hr.

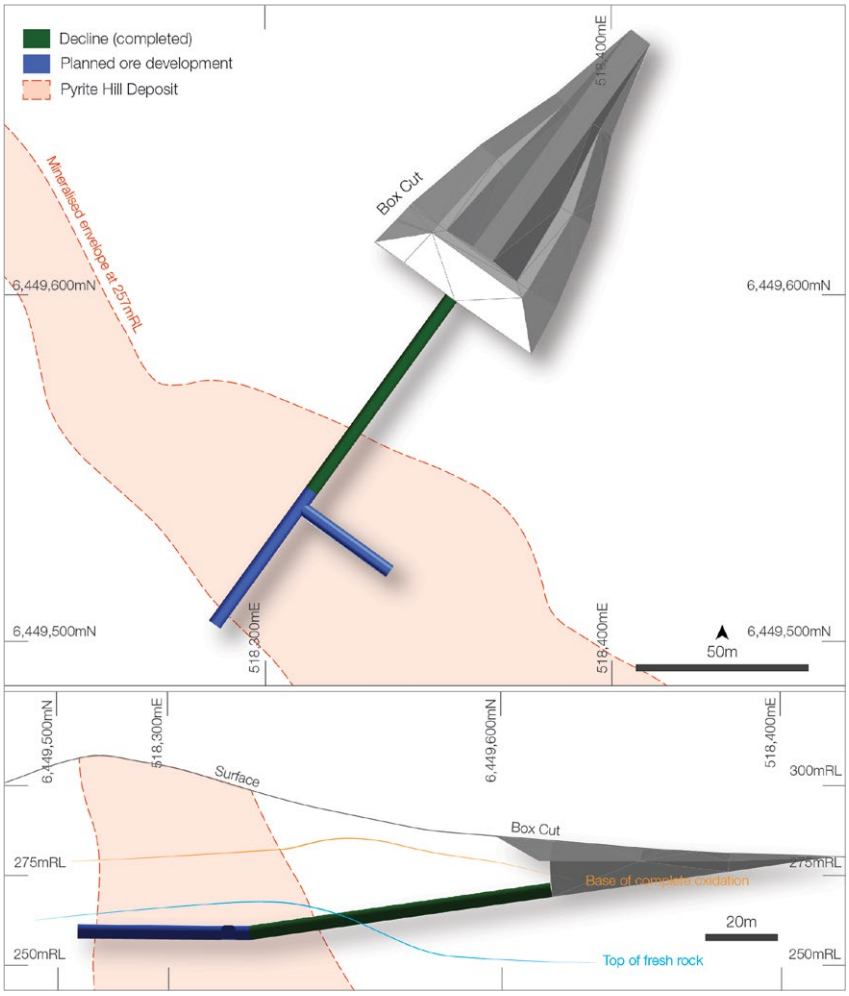
Crushing operations will continue on a campaign basis with recirculation of oversize material and processing of remaining ore tonnes as mining progresses.

Pyrite Hill Geology

The Pyrite Hill deposit extends over 1.2 km along strike, over 300 m down dip and varies in thickness from 10 to 100 m. Mineralisation is hosted by a quartz-albite gneiss and is characterised by the presence of disseminated pyrite concentrated parallel to primary foliation.

The remaining development at Pyrite Hill is planned to extract material from 257 mRL (approximately 40 to 50 m below surface) where the orebody demonstrates an apparent thickness of approximately 65 m. The development is 3 to 6 m below the interpreted top of fresh rock surface.[1]

Figure 3 – **Plan and section of the underground development at Pyrite Hill targeting extraction of 3,500–4,000 t of ore.**



1 *The Pyrite Hill geological interpretation and description is as released on 16 September 2021 in the market announcement titled 'BHCP Resource Update'.*

Figure 4 – **First ore extracted from the decline development at Pyrite Hill.**

Figure 5 – **Pyrite Hill site concentrator including gravity spirals.**

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Figure 6 – **Multi-stage crushing plant processing ore stockpile in preparation for milling.**

Critical Minerals Accelerator Initiative Grant

During the quarter the Australian Government awarded COB a $15m grant through the "Critical Minerals Accelerator Initiative" (CMAI) for the BHCP. In order to access the grant monies, COB will need to enter into a grant agreement with the Commonwealth. The agreement will include standard industry conditions, including payment dates, reporting requirements and using monies only on eligible project expenditure.

CMAI funding will enable COB to accelerate the development of the BHCP by expanding the scope of Feasibility Studies, bring forward infrastructure and services work packages, and decrease start-up commissioning risks.

This grant, in conjunction with the recent Major Project Status award, is further recognition of the strategic importance of the BHCP in delivering supply chain security and enhanced sovereign capacity in the battery minerals refining space, as well as significant capital investment and employment generation in regional Australia.

The CMAI grant will deliver significant benefits and value:

- accelerate BHCP to "Execution Ready Status" for Project Finance. This is defined as having offtake agreements, approvals/ permits, contracts, or deposits paid for long-lead items, and a defined schedule and contract for Engineering, Procurement, Construction & Management (EPCM).
- reduce BHCP implementation risks, by expanding the technical scope of DFS studies and commencing workforce planning and regulatory approvals earlier. In turn, this would improve investor or lending institution confidence to support the project.

COB will now progress the project through a Definitive Feasibility Study (DFS) in 2023 for Project Financing. This will be based on Dempnstration Plant outcomes.

The DFS will include bringing forward some work packages from an EPCM FEED Study as follows:

- power studies and connection application to NEM.
- expansion of Project owner's team – with longer-term cross over into EPCM roles.
- progression of long-lead items to contract or deposit stage (e.g. autoclave, filters, mill, mine haul fleet, kiln).
- secondary project approvals and operating work plans.
- workforce planning, recruitment, and training.

The DFS will be expanded to include greater focus on:

- increasing drilling and field work for mine site design, waste management, geotechnical foundations, and groundwater studies.
- optionality to implement a fully electric mine haul fleet and reduce CO2 intensity by minimising diesel consumption.
- fast-tracking infrastructure and services connections for rail, road, water, and power, so that these are completed in parallel with the DFS, whereas these are typically done during the EPCM stage.
- strategic review and business case for expanding the cobalt sulphate refinery to include additional units of cobalt from sources outside of the BHCP open pit mine.
- additional metallurgical testwork beyond the initial Demonstration Plant program in 2022, to reduce scale-up and commissioning risks.

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Analyst Site Visit

On 21 June 2022 COB hosted a site visit by 13 members of the investment community. COB management delivered a presentation during the site visit and analysts toured the demonstration plant and bulk sample sites.

Patent award

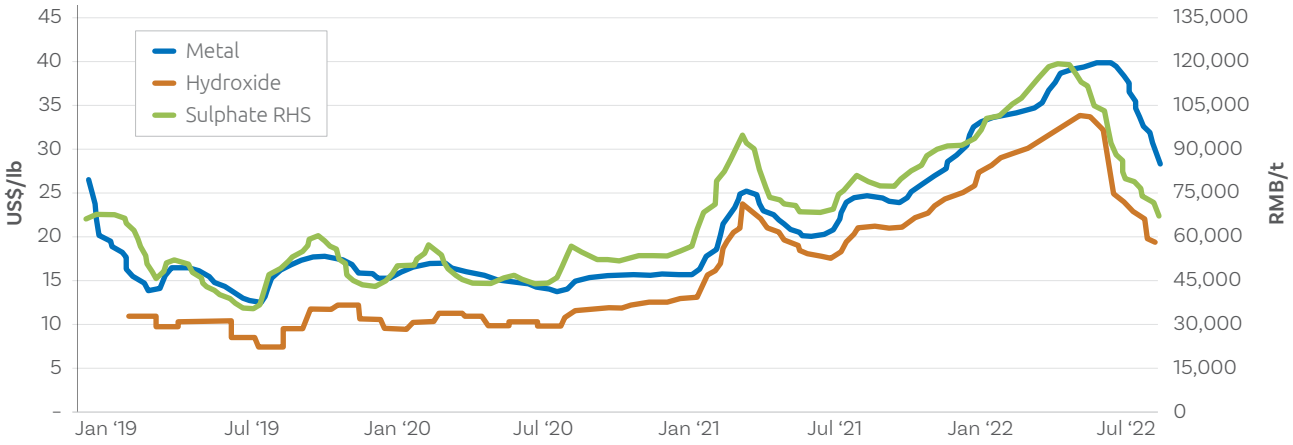
During the year, COB's patent for Recovery of Metals from pyrite, was granted in Japan. This follows on from successful granting of the patent in Australia (Auspat 2018315046). The patent is under examination in further global jurisdictions in the USA, Canada, Europe, and South Korea.

Cobalt Trends

Cobalt price trends: Prices retract after mid-quarter peak

During the June 2022 quarter, cobalt prices reached a near term peak of just over US$40/lb mid quarter, 19% higher than the start of the year and 101% higher year-on-year (YoY), but then fell during the latter part of the quarter. Factors behind the fall were similar to the drivers behind drops in most other commodities – China's ongoing lockdowns and concerns over an inflation-led recession and the implications on demand. Cobalt's decline of 18% compares to decreases in other industrial minerals: copper (20%); nickel (29%); and zinc (24%). The slide intensified in the final half of the June 2022 quarter as buyers stepped to the sidelines for fear of building inventory in a weakening price environment. In the intermediates markets (MHP and sulphate), prices also slid as a consequence of a shortage of lithium raw materials that forced market participants to source material from recycled origins. Sulphate is no longer selling at a premium to Co metal.

Figure 7 – **Cobalt prices retracted in 2Q22**



Source: S&P Global Commodity Insights, Cobalt Blue Holdings Limited

Cobalt demand trends: Battery raw material supply may struggle to meet growing EV demand

Following a doubling of global EV sales in 2021, momentum has remained strong so far this year. Around 2 million EVs were sold in the March 2022 quarter, +75% YoY increase and while recessionary concerns have slowed sales in most consumer goods, full year 2022 EV sales are likely to grow 56% YoY, according to industry expert Rho Motion.

With consensus forecasts for EV demand growth consistently upgraded, both government and industry are becoming increasingly concerned over the ability to match this demand with adequate raw material supply due to expected shortages. As a result, a number of programs, pacts and other agreements from both the private and public sectors are being progressed to ensure there is sufficient critical minerals supply. Over the June 2022 quarter, a number of such initiatives were enhanced and/or announced that will contribute to increasing supply security. COB is in a unique position to not only observe these trends, but has the potential to take part in a number of these initiatives.

EV promotion schemes successful

For several years now, governments around the world have been increasing "carrot and stick" approaches to accelerate the transition from Internal Combustion Engine (ICE) vehicles to EVs. The "carrot" usually comes in the form of incentives such as consumer tax credits and subsidies. "Stick" policies introduce requirements such as very specific targets for EV market share by year or mandates for CO2 emissions reductions by new cars. Some countries have even introduced outright bans on ICE sales by 2030 or 2035. Governments are also putting together broad initiatives with longer term scopes. In May, the European Commission introduced the REPowerEU plan, which includes packages to help increase the share of zero emission vehicles in public and corporate fleets.

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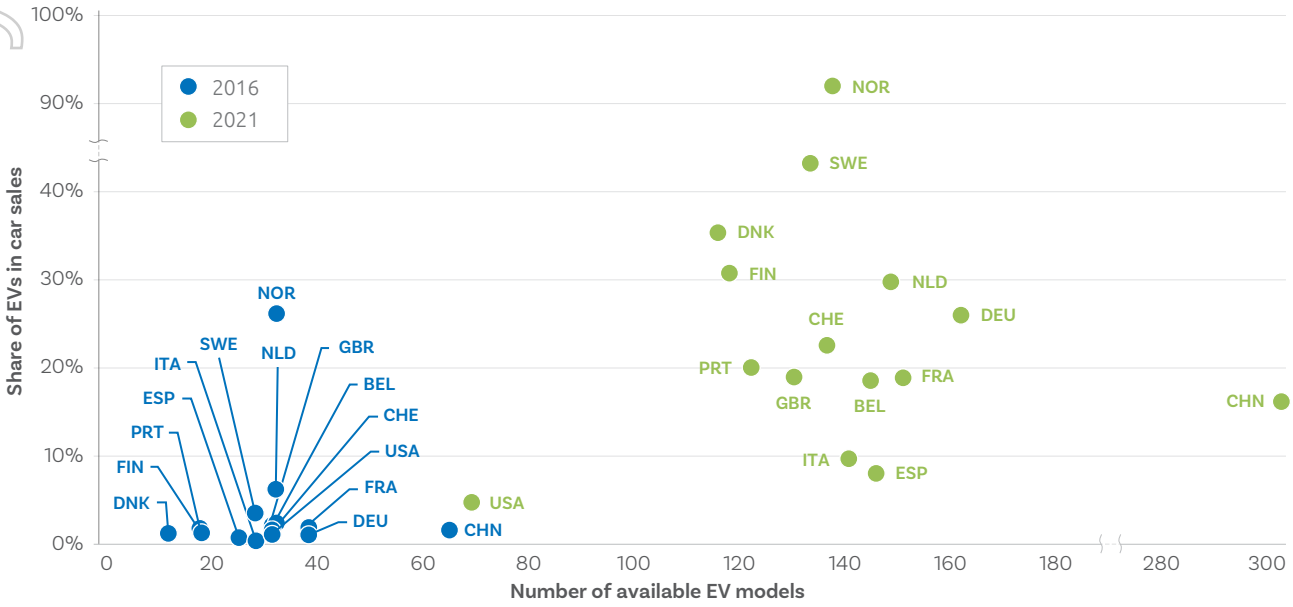
These approaches have helped the number of EV models and the share of the overall auto market soar in the last five years, especially in Europe. According to the IEA, in Norway, market share is now over 90%. The US, where EVs still account for less than 5% of the automotive sector, has lagged much of Europe and China.

Figure 8 – **Number of available EV models relative to EV sales share in selected countries, 2016 and 2021**



Source: IEA

Similarly, carmakers and private sector companies have pledged to electrify, increasing targets for model availability and fleet concentration. Toyota plans to release 15 EV models by 2025, and Nissan announced intentions to have 23 EVs by 2030. More than 200 corporations and organisations have committed to reducing carbon emissions and having net-zero carbon emissions by 2040 (eg Amazon, FedEx, PepsiCo, Hertz).

The aggressive push toward a rapid change in technology in one of the world's largest industries requires an evolution in sources of materials and the supply chains that distribute them. The rapid rise in EV sales has increasingly exposed the inadequate investment in battery raw materials, prompting governments and companies to intervene on the supply side. Like in any industry, a large shift in the supply ecosystem requires both public and private investment.

New bilateral agreements and funding arrangements

Many countries that lack resources and/or processing technology have grown cognisant that they can't build out purely domestic supply chains quickly enough to meet demand from the electric vehicle transition. A good example is the US Department of Defence's decision this year to ask Congress to let it fund facilities in Australia and other countries that process critical minerals. COB was invited to a four-day delegation to Washington DC in April 2022 to participate in discussions and introduce the BHCP to the US Government, investors and potential project partners. Later in the June 2022 quarter, the US Government put funding to action, with two loans totalling US$230 million promised to two ASX-listed resource companies.

In another pact announced in June 2022, the US, Canada, Australia, Finland, France, Germany, Japan, South Korea, Sweden, the UK and the European Commission established the Minerals Security Partnership (MSP) as a call to all countries that are committed to "responsible critical mineral supply chains to support economic prosperity and climate objectives." The MSP will aim to help "catalyse" investment from governments and the private sector for strategic opportunities "…that adhere to the highest environmental, social, and governance standards", the US State Department said in a statement.

Investment in domestic mining

Another emerging trend is onshoring of supply to reduce the risk of excessive reliance of sourcing critical materials from countries where there are geopolitical risks. The war in Ukraine has seen a significant disruption of natural gas and other important commodities.

In April 2022 Canada announced grants for mineral surveying, processing and recycling, as well as tax credits for new mine development and subsidies for infrastructure worth up to C$3.8 Bn. In June 2022, the EU and Norway announced a plan to create a strategic partnership on battery technologies and critical raw materials.

In Australia, the Federal Government's Critical Minerals Strategy has plans to inject money into the mining sector via the Critical Minerals Accelerator Initiative, the latter of which COB was awarded a grant.

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Investment in domestic downstream

With such a high concentration of precursor and battery capacity located in China (75% of all lithium-ion battery capacity, 70% of cathodes and 85% of anodes), there is a significant push from governments to develop domestic battery production capacity.

During the June 2022 quarter, the US Department of Energy distributed grants for battery cell and pack manufacturing as part of President Biden's Bipartisan Infrastructure Deal. Currently there is only one Gigafactory operating in the US, but this funding will help develop some of the 13 (and counting) projects planned across mid-western and southern states where the bulk of car manufacturing exists.

Indonesia also has ambitious goals to develop an integrated EV supply chain and become an EV battery producer and exporter. Upstream in the supply chain, the country has rapidly developed into a global leader in nickel production and will soon be the number two cobalt producer as a result. In April 2022, Indonesia Battery Corporation, an electric battery joint venture of state-owned miners and energy companies, announced two-part investments from Chinese and South Korean companies worth $15 billion to contribute to the development of an EV battery ecosystem in the country.

In Australia, the Future Battery Industries Cooperative Research Centre, which was established in 2019, recently hit a key milestone. In mid-July 2022 it launched a cathode precursor pilot plant that will use locally sourced materials to produce current generation NCM 811 and NCM 622 cathode chemistries for use in EVs. Among the 19 industry, research and government groups that support the project, COB is proud to be providing the "C" in the NCM chemistries. Given Australia hosts all the raw materials required to make high-performance batteries, the initiative and investment is a significant step in developing domestic capabilities to design and build cathode precursor manufacturing facilities on a commercial and industrial scale.

Cobalt in Waste Streams Project update

Testing of the first sample from the Queensland Department of Resources commenced during the quarter.

Corporate News

Expenditure

COB's activities primarily relate to exploration and evaluation of the BHCP. There were no activities related to production or development. During the quarter COB incurred[2] $4.5m on exploration and evaluation activities, primarily relating to technical services, including for the bulk sample works.

COB's accompanying Appendix 5B (Quarterly Cashflow Report) includes an amount in item 6.1 which constitutes directors' fees and salaries.

Other

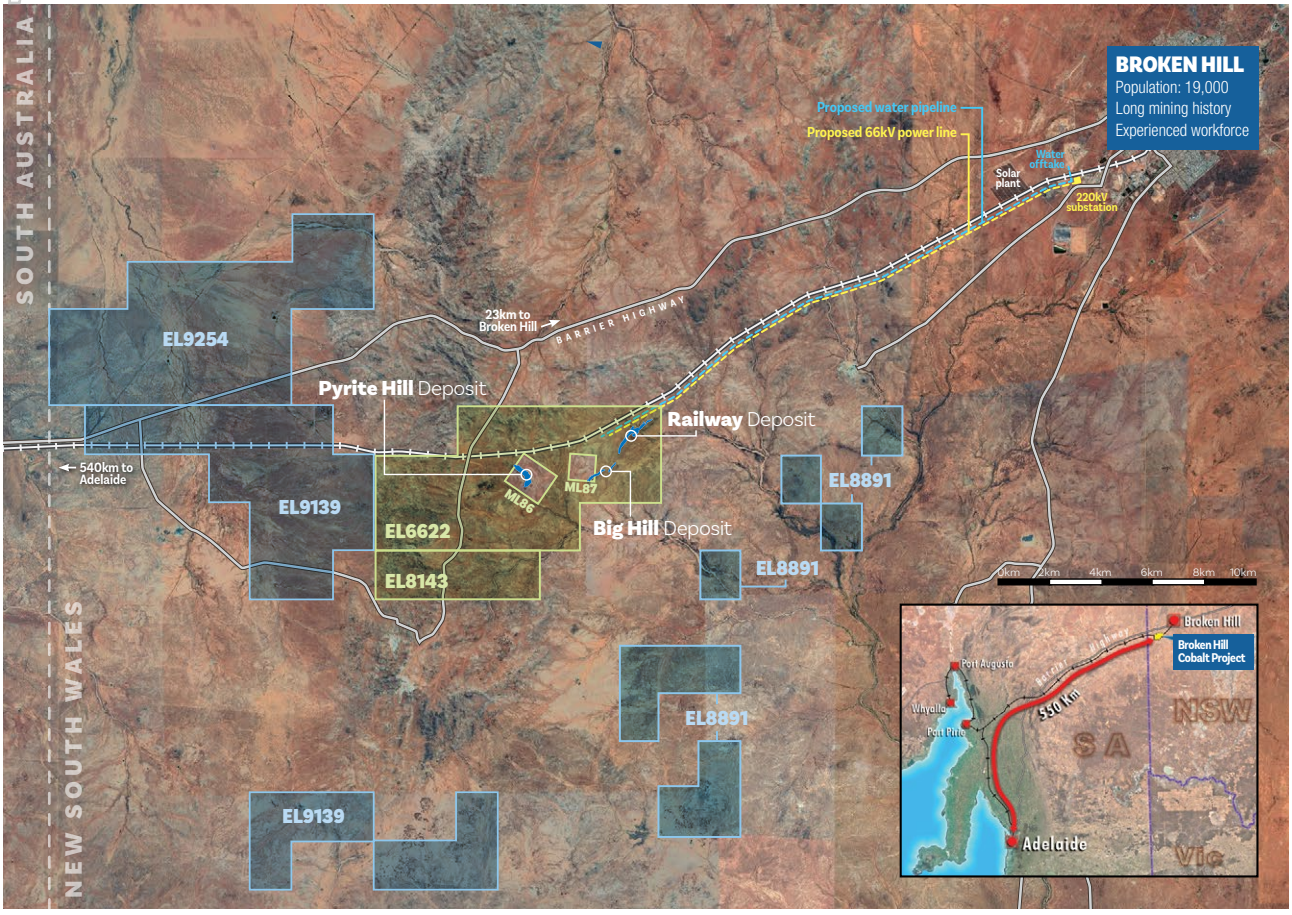
During the quarter COB's share price fluctuated between 57 cents and 107 cents. During the Quarter, COB received $3.7m from the exercise of placement options.

2 *Refers to expenditure incurred on an accounting accruals basis as distinct from expenditure reported in the Appendix 5B, which refers to expenditure on a cash basis. The amounts were extracted from the unaudited records of the COB Group.*

The Broken Hill Cobalt Project

The Broken Hill district map shows the proximity of the Broken Hill Cobalt Project to Broken Hill, the supporting rail line and road network, as well as the availability of both power and water utilities to support future production.

Figure 9 – **Broken Hill Cobalt Project Tenement Map**



Cobalt Blue Background

Cobalt Blue Holdings Limited (ASX: COB) is an exploration and project development company. Work programs advancing the Broken Hill Cobalt Project in New South Wales continue. Cobalt is a critical mineral in strong demand for new generation batteries, particularly lithium-ion batteries now being widely used in clean energy systems.

Looking forward, we would like our shareholders to keep in touch with COB updates and related news items, which we will post on our website, the ASX announcements platform, as well as social media such as Facebook (f) and LinkedIn (in). Please don't hesitate to join the 'COB friends' on social media and to join our newsletter mailing list at our website.

This announcement was approved by the Board of Directors.

For more information, please contact:

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Investor Relations/Commercial Manager
joel.crane@cobaltblueholdings.com

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Previously Released Information

This ASX announcement refers to information extracted from the following reports, which are available for viewing on COB's website http://www.cobaltblueholdings.com

- 20 June 2022: Demonstration Plant – Ore Extraction Underway, Commissioning Continues
- 12 May 2022: COB advances Demonstration Plant Commissioning
- 28 April 2022: Broken Hill Cobalt Project awarded $15m Critical Minerals Accelerator Initiative Grant
- 16 September: 2021 BHCP Resource Update

COB confirms it is not aware of any new information or data that materially affects the information included in the original market announcements and where applicable in the case of estimates of Mineral Resources or Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. COB confirms that the form and context in which any Competent Person's findings presented have not been materially modified from the original market announcement.

Tenement Holding

The COB Group held the following mining tenements at the end of the quarter:

Broken Hill Cobalt Project

Tenement	Location	Interest at end of quarter
EL 8891	Broken Hill Region, New South Wales	100% legal and beneficial interest
EL 6622	Broken Hill Region, New South Wales	100% legal and beneficial interest
EL 9254	Broken Hill Region, New South Wales	100% legal and beneficial interest
EL 8143	Broken Hill Region, New South Wales	100% legal and beneficial interest
EL 9139	Broken Hill Region, New South Wales	100% legal and beneficial interest
ML 86	Broken Hill Region, New South Wales	100% legal and beneficial interest
ML 87	Broken Hill Region, New South Wales	100% legal and beneficial interest

No tenements or farm-in or farm-out agreements were disposed of during the quarter.

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Appendix 5B

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

Name of entity

COBALT BLUE HOLDINGS LIMITED

ABN	Quarter ended ("current quarter")
90 614 466 607	June 2022

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 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	(261)	(1,086)
	(e) administration and corporate costs	(630)	(1,980)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	(5)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	39
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(891)**	**(3,032)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(510)	(2,060)
	(d) exploration & evaluation	(4,094)	(7,958)
	(e) investments	-	-
	(f) other non-current assets	(14)	(237)

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (Research and development incentive refund & government grants)	87	696
2.6	**Net cash from / (used in) investing activities**	**(4,531)**	**(9,559)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	6,526
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	3,719	8,046
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(402)
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 asset repayments)	(82)	(392)
3.10	**Net cash from / (used in) financing activities**	**3,637**	**13,778**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	12,410	9,438
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(891)	(3,032)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4,531)	(9,559)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,637	13,778

+ See chapter 19 of the ASX Listing Rules for defined terms.

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**10,625**	**10,625**

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	10,625	12,410
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)**	**10,625**	**12,410**

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	145
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.

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7.	**Financing facilities** *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.*	**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.

On 17 January 2020 the Company executed agreements with American Rare Earths Limited (ASX: ARR) to acquire 100% ownership and legal title of the Broken Hill Cobalt Project (including all tenements). The consideration included a five-year $3,000,000 secured promissory note (PN) issued to ARR, with interest of 6% per annum payable in years 4 and 5. The PN can be repaid by the Company at any time in whole or in part without penalty. Once the PN is repaid in full, the security will be extinguished.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(891)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(4,094)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(4,985)
8.4	Cash and cash equivalents at quarter end (item 4.6)	10,625
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	10,625
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.1

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.

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

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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	

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 25 July 2022

Authorised 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.