talga

ASX Release
31 January 2024

ASX:TLG

Quarterly Activities Review

For period ending 31 December 2023

Battery materials and technology company Talga Group Ltd ("Talga" or "the Company") (ASX:TLG) is pleased to report its activities for the quarter ending 31 December 2023.

Commercial and project development

- $31 million environmental bond facility secured for Vittangi Anode Project
- Vittangi Anode Project update

Resource development and exploration

- Vittangi Graphite Project exploration update and successful definition of large new targets
- Aero Lithium Project update and partner discussions underway

Product and technology development

- Talga joins Polestar 0 project
- Battery market shows continued high growth
- China graphite export restrictions increases EU auto OEM focus on localisation

Corporate and finance

- Talga strengthens European leadership
- Talga completes upsized and oversubscribed Share Purchase Plan
- Talga presenting and exhibiting at globally significant industry events
- Cash balance of A$32.9 million as at 31 December 2023

Talga Managing Director, Mark Thompson, commented: *"Building on the achievements of 2023, we began the new year with a strong cash position and are well placed to execute our strategies and projects. Recent developments in global geopolitics and regulatory environments showcase the importance of Talga's mission and the establishment of localised, clean, battery material production."*

Talga Group Ltd
ABN 32 138 405 419
ASX: TLG

Suite 3.03, Level 3,
46 Colin Street,
West Perth, 6005, Australia

info@talgagroup.com
+61 8 9481 6667

www.talgagroup.com
Talga Group
@Talga_Ltd

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Quarterly Activities Review for period ending 31 December 2023

Talga Group Ltd (ASX:TLG) is a leader in the development of sustainable battery materials. The Company has a diverse range of products and projects under development including natural graphite anode material, silicon anode additives, graphite recycling, graphene additives, conductive cathode additives and other materials for use in lithium-ion, solid state and sodium-ion batteries.

The Vittangi Anode Project, the Company's initial commercial development, is a fully integrated mine and refinery that will produce 19,500 tonnes per year of Talnode®-C, a natural graphite anode material made using renewable energy for a low emissions footprint.

Commercial and project development

$31 million environmental bond facility secured

During the period Talga secured a SEK210 million (~AU$31 million) environmental bond facility for the Vittangi Anode Project in northern Sweden from leading European surety company Atradius (ASX:TLG 30 Nov 2023). The bond facility will be used to meet requirements in the granted environmental permits for Talga's integrated natural graphite mine and battery anode refinery.

The Facility is in addition and complementary to the Project financing facilities being progressed with Talga's debt consortium comprising the European Investment Bank (€150 million), government-owned export credit agencies and leading commercial banks (ASX:TLG 12 Sep 2023).

Vittangi Anode Project update

During the quarter key progress was made towards execution of the Vittangi Anode Project. Following the acquisition of the commercial industrial site land from Luleå Municipality (ASX:TLG 17 July 2023) and subsequent groundbreaking ceremony (ASX:TLG 12 Sept 2023), Talga commenced preparations of the site at the Luleå Industrial Park. Subsequent to the quarter, stage one groundworks were completed on time and on budget with local contractor NYAB.

Figure 1 *Stage one preparation of Talga's commercial site at the Luleå Industrial Park in Dec 2023.*

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In line with its supplier strategy, Talga has selected Swedish technology service provider Rejlers to support the digital development of the Vittangi Anode Project. The agreement covers any preliminary studies through to the construction and operation of the production facility, with technical support and services across IT, operational and engineering technology. This partnership complements existing relationships with other Tier-1 project partners Worley, Sweco and ABB.

Project Financing

To bolster financing for both the Vittangi Anode Project as well as the Talnode®-Si project, the Company is investigating multiple grant funding and state aid programs at both EU and Member State level. To this end, Talga has engaged European Economics to assist with program application preparation. In parallel, Talga is engaging in discussions with potential equity partners, including automotive OEMs and lithium-ion battery supply chain actors.

Any potential financing through state aid mechanisms or equity partners will be complemented by Talga's existing debt consortium which comprises the European Investment Bank, government-owned export credit agencies and leading commercial banks (ASX:TLG 12 Sept 2023).

Talga is presently engaged in discussions and negotiations with numerous customers including previously announced European battery makers ACC and Verkor (ASX:TLG 27 Sept 2022 and 11 Jan 2023), as well as existing and new partners under NDA.

Mine Environmental Permit Update

Talga is currently awaiting a decision from the Swedish Supreme Court regarding appeals of the Company's Nunasvaara South natural graphite mine Environmental and Natura 2000 permit which was granted in April 2023 (ASX:TLG 6 Apr 2023 and 1 Sep 2023).

Talga expects a reasonable decision period however there is no information or guidance on when a decision may be expected at this time. Talga will communicate the outcome of the review process as soon as it has been notified of the Supreme Court's decision.

Resource development and exploration

Vittangi Resource Update

Talga's independent mining consultant SLR Consulting Limited (SLR) increased the Vittangi Graphite Project Global Mineral Resource cut-off grade as part of Vittangi Anode Project financing work streams (ASX:TLG 6 Oct 2023). An application of a 12.5%Cg cut-off grade across the entire project, and constrained within Whittle open pit shells, has resulted in an update to the Vittangi Graphite Mineral Resource estimate ("Vittangi MRE").

The Vittangi MRE is now estimated to total 35.0Mt averaging 23.8%Cg, containing 8.3Mt of graphite. This includes Indicated Resources estimated to total 26.7Mt averaging 24.3%Cg and Inferred Resources estimated to total 8.3Mt averaging 22.1%Cg.

The updated Vittangi MRE estimate revises Talga's Swedish graphite resources to an estimated total of 70.8Mt averaging 18.8%Cg, containing 13.3Mt of graphite, understood to be the largest resource of natural graphite in Europe. This includes Indicated Resources estimated to total 30.1Mt averaging 22.4%Cg and Inferred Resources estimated to total 40.7Mt averaging 16.2%Cg.

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Ground survey towards extension of Nunasvaara South Resource

Talga successfully completed a deep geophysical survey at the Nunasvaara South deposit to inform development options such as an early transition to underground extraction, with potential benefits in shorter timelines to increased production, less waste and decreased land impacts (ASX:TLG 6 Oct 2023).

The data will be used to target strategic drilling to extend the 11.1Mt Nunasvaara South resource, downdip of the open pit 2.3Mt ore reserve supplying the current 100,000tpa ore mining plan outlined in the Company's 2021 Detailed Feasibility Study (ASX:TLG 1 July 2021). The survey used ground electromagnetic ("EM") methods previously deployed in Sweden to locate iron/REE orebodies up to 1,000 metres below surface.

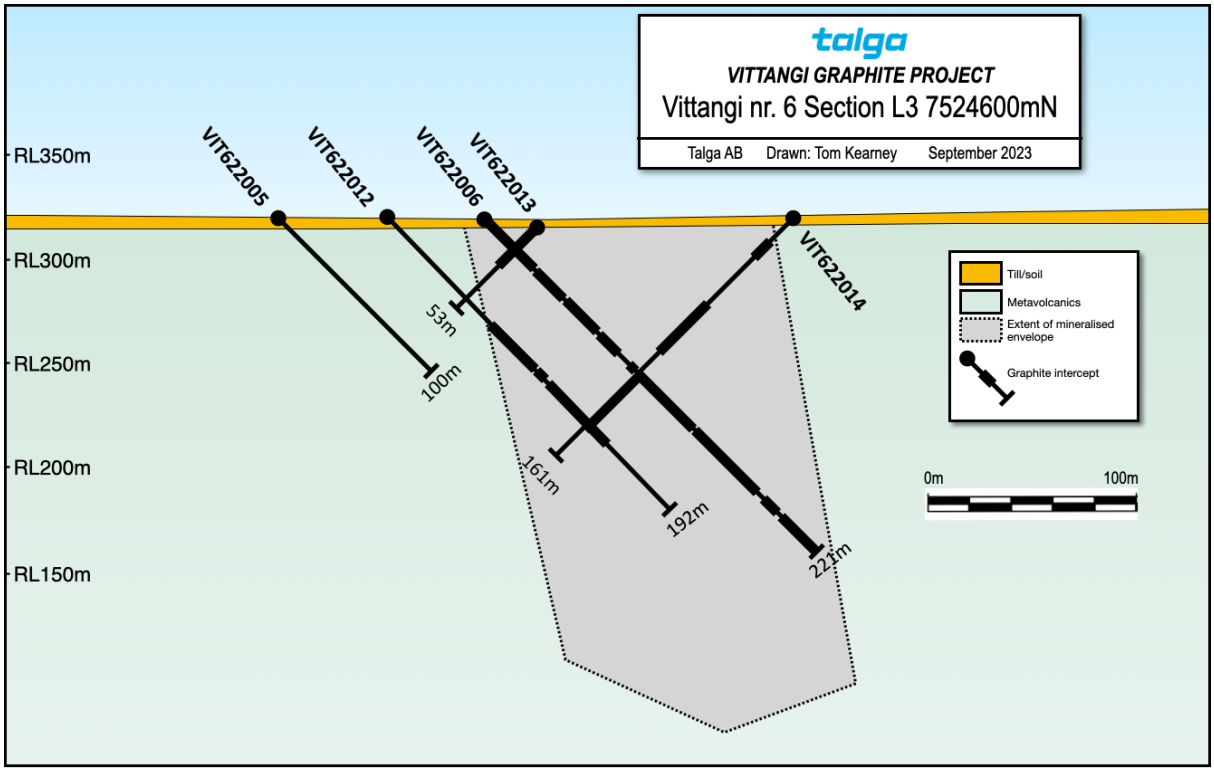
Talga discovers new graphite in drilling campaign

During the reporting period Talga received the assay results of exploration drilling at its Vittangi nr 6 exploration permit (ASX:TLG 6 Oct 2023). On this permit the Company had identified a 6km long zone of strong EM conductors up to 300m wide, with no surface expression (beneath shallow soil and till cover).

Due to the target size and proximity, ~8km northeast of the world-class Nunasvaara and Niska deposits, an initial 5-hole test drilling program was completed.

Interpretation of assay results confirm significant zones of mineralisation across 120m true width with individual graphite units up to 40m wide. Downhole intercepts included 212m @ 4.5% graphite ("Cg") (from bedrock surface to end of hole, VIT22006) and 77m @ 4.1%Cg (from 73.7m, VIT622012). Maximum grades reach 14.1%Cg (at 22.1m, VIT622014).

Figure 2 *Vittangi nr. 6 cross section of drillholes on ground EM line L3.*



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Aero Lithium Project Update

Talga completed follow-up exploration activities including mapping and outcrop sampling at its wholly owned Aero Project in northern Sweden (ASX:TLG 13 Oct 2023). Aero is comprised of multiple significant lithium-bearing pegmatites hosting surface mineralisation up to 1.95%Li_2O.

Figure 3 *Outcropping pegmatite within Aero Project showing flat-dipping nature and extensive surface exposure.*

Fieldwork included ultraviolet light prospecting[1] and analysis of remote sensing surveys including geophysical and spectral data. Subsequently, Talga has identified further pegmatites over ~ 50km strike and applied for new tenements that expand the Aero Project from 134km^2 to 271km^2 area. Due to this expansion, the previously planned maiden drilling will be postponed in order to execute a European summer 2024 field campaign to provide additional target areas for drilling.

The Company is engaged with multiple potential partners to advance the Aero Project, while remaining focused on the Vittangi Anode Project.

Product and technology development

Talga joins Polestar innovation initiative

Talga and Swedish EV maker Polestar entered into a binding research agreement regarding anode material for the Polestar 0 project (“Agreement”) (ASX:TLG 21 Nov 2023). The Polestar 0 project is a Polestar initiative to develop a climate-neutral production car by 2030[2] (the "Project").

Under the Agreement, Talga and Polestar will collaborate and conduct research on the development of new anode material as part of the Project.

[1] Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

[2] This climate-neutral target has been set by Polestar in relation to Polestar's operations and activities only. It has not been adopted by Talga.

Talga's natural graphite anode product, Talnode®-C, already has an ultra-low emission profile, which is up to 92% less CO_2-eq than incumbent synthetic graphite anodes as demonstrated in an independent Life Cycle Assessment (ASX:TLG 9 Aug 2023).

Material research and development forms a key part of Talga's business activities, as it supports the continued optimisation of the Company's existing products and has the potential to extend Talga's battery and advanced materials product portfolio. The Agreement represents a significant research undertaking for the Company in collaboration with multiple industry leaders.

Corporate and finance

European leadership team strengthened

Talga has made three new key appointments to bolster its European team as it executes the Vittangi Anode Project and solidifies its growth strategies across product and technology development, Intellectual Property management and commercial alliances (ASX:TLG 22 Dec 2023).

Former Swedish Minister of Employment and Gender Equality, Eva Nordmark, has been appointed as a Non-Executive Director of the Talga AB Board of Directors. Prior to serving as a Minister in two consecutive cabinets, Ms Nordmark was the President of the Swedish Confederation of Professional Employees (TCO) and a member of the Swedish Parliament. Ms Nordmark resides in Stockholm but comes from Norrbotten, where she has strong roots in the area around Talga's Swedish operations.

Dr Anna Motta, current Head of Talga Technologies and Advanced Materials, has been appointed to the role of Group Chief Technology Officer. Dr Motta, a Ph.D. inorganic chemist with over 20 years' experience, has been instrumental in the development and commercialisation of Talga's industry-leading battery materials. In addition to overseeing all research and product development, Dr Motta will lead the Company's Quality Assurance and IP management programs. Dr Motta is based out of Talga's Battery Centre of Excellence in Cambridge, UK.

Per-Inge Kruse has been appointed to the new role of Group Director of Business Development & Strategic Alliances. Mr Kruse has over 20 years' experience in sales, business development and strategic alliances across automotive industries. Previously, Mr Kruse was the Executive Director – Sweden at international automotive design and development group FEV. Prior to that he led the creation and implementation of long term market strategies as Head of BD - Scandinavia at environmental and engineering consultancy Ricardo. Mr Kruse is based out of Stockholm, Sweden.

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Market update

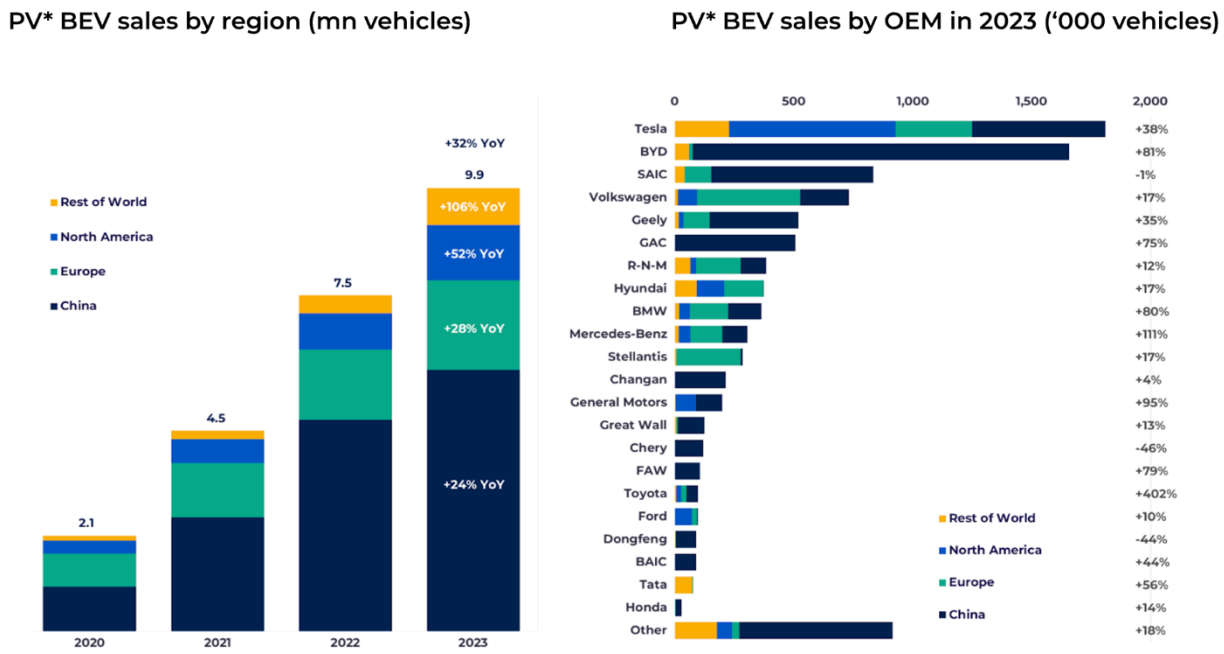
Global EV sales (and related Li-ion battery demand) across all vehicle classes continued strong growth. Q3 2023 sales reached 3.7 million units, up from 3.2 million units in Q2 and substantially higher on a year-on-year basis. Through the first 10 months of 2023, sales totalled 10.8 million, already eclipsing total sales for 2022 (10.5 million). The 2023 full year global EV sales forecast remains at 13.8 million units, a 32% increase on 2022[3].

Generally graphite prices remained stable throughout the quarter, indicating that prices may have reached a floor as predicted by industry experts.

On 1 December 2023, China implemented new export restrictions for some graphite products, including natural flake graphite and spherical graphite. It has been reported that delays and difficulties arising from the introduction of these controls has hampered graphite exports from China. These issues, combined with higher transportation costs, have resulted in an increase in CIF Europe prices in particular. As a result, industry experts have increased their 2024 forecast prices for CIF Europe products. The restrictions are expected to further reduce supply and increase the focus on localisation of graphite supply in Europe and the US.

Talga's engagement with Auto OEMs, including site visits and due diligence processes, has markedly increased following the news of China export restrictions and recent security concerns of shipping through the Suez Canal. Talga's Vittangi Anode Project is strategically positioned to provide ex-China supply with its wholly owned integrated mine-to-anode production development in Sweden.

Figure 4 *Passenger Battery Electric Vehicle sales growth trend remains fully intact* [4]



[3] Rho Motion Q4 2023 Battery Outlook

[4] Volta Foundation 2023 Battery Report

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Talga presenting and exhibiting at globally significant industry events

- Green Auto Summit, 29 October 2023, Stuttgart, Germany
- Li-ION BATTERY EUROPE 2023, 29 to 31 October 2023, Budapest, Hungary
- Fennoscandian Exploration & Mining Conference, 31 October to 2 November 2023, Levi, Finland
- Talga Investor Webinar, 9 November 2023, Online
- UBS Australasia Conference, 14 November 2023, Sydney
- Svemin Autumn Meeting 2023, 22 November 2023, Stockholm, Sweden
- Talga Annual General Meeting, 30 November 2023, Perth, Australia
- Future Mine and Mineral Conference 2024, 30 January 2024, Stockholm, Sweden
- Talga Investor Webinar, 1 February 2024, Online
- RIU Explorers Conference, 14 to 16 February 2024, Fremantle, Australia
- Benchmark Mineral Intelligence Giga Europe 2024, 12 to 13 March 2024, Stockholm, Sweden
- Nordic EV Summit, 4 to 5 April 2024, Oslo, Norway
- Raw Materials Summit, 14 to 16 May 2024, Brussels, Belgium
- Demo North Summit, 14 to 16 May 2024, Luleå, Sweden

Figure 5 *Mark Thompson, Managing Director, speaking at Li-ION BATTERY EUROPE 2023 (top L); Martin Phillips, CEO Europe and Group COO, speaking at Svemin Autumn Meeting 2023 (top R); Christin Jonasson, Environmental Engineer, speaking at Fennoscandian Exploration & Mining Conference (bottom L); Mark Thompson, Managing Director, speaking at 2023 Talga Annual General Meeting (bottom R).*

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Talga completes upsized and oversubscribed Share Purchase Plan

Talga completed an oversubscribed Share Purchase Plan (”SPP”) in order to fund the progress of critical path development activities for the Vittangi Anode Project, including Refinery site establishment costs, and general working capital (ASX:TLG 29 Nov 2023).

In light of the strong shareholder support and to further bolster the Company's balance sheet, the Talga Board exercised its discretion under the terms of the SPP to increase the offer size from the original target of A$15.0 million to A$19.0 million and scale back applications in excess of this amount.

Tenement Interests

As required by ASX listing rule 5.3.3, refer to Appendix 1 for details of interests in mining tenements held by the Company. No new joint ventures or farm-in/farm-out activity occurred during the quarter.

Financial

Talga ended the December quarter with A$32.9 million cash-in-bank and was capitalised at ~A$289.1 million based on closing price on 29 December 2023. The Company has 379.7 million quoted ordinary shares and 13.4 million unlisted options on issue.

ASX Appendix 5B, Section 6

Payments to related parties of the entity and their associates: during the quarter $222,0000 was paid to Directors and associates for salaries, superannuation and consulting fees.

Authorised for release by the Board of Directors of Talga Group Ltd.

For further information please contact:

Mark Thompson
Managing Director
Talga Group Ltd
+61 (0) 8 9481 6667

Dean Scarparolo
Company Secretary
Talga Group Ltd
+61 (0) 8 9481 6667

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About Talga

Talga Group Ltd (ASX:TLG) is a global leader in the development and production of sustainable battery materials. Its flagship product, Talnode®-C, is a natural graphite anode material made in Sweden with an ultra-low carbon footprint.

Talga's range of battery materials under development include an advanced silicon anode product and conductive additives for cathodes. Talga's innovative technology and vertical integration of 100% owned Swedish graphite resources provides security of supply and creates additional value for stakeholders. Website: www.talgagroup.com

Cautionary statement

The Company advises that any visual observations of spodumene in outcrops contained in this announcement should not be considered a proxy or substitute for laboratory analyses, and the presence of spodumene does not equate to lithium mineralisation until confirmed by chemical analyses. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

No New Information

To the extent that announcement contains references to prior technical information, exploration results and mineral resources; these have been cross referenced to previous market announcements made by the Company. These had been disclosed to JORC 2012 standard. Unless explicitly stated, no new information is contained. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements that assumptions and technical parameters underpinning the relevant market announcement continue to apply and have not materially changed.

Forward-Looking Statements & Disclaimer

Statements in this document regarding the Company's business or proposed business, which are not historical facts, are forward-looking statements that involve risks and uncertainties, such as estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties. Actual results in each case could differ materially from those currently anticipated in such statements. Investors are cautioned not to place undue reliance on forward-looking statements.

This announcement may not be distributed in any jurisdiction except in accordance with the legal requirements applicable in such jurisdiction. Recipients should inform themselves of the restrictions that apply in their own jurisdiction. A failure to do so may result in a violation of securities laws in such jurisdiction. This document does not constitute investment advice and has been prepared without taking into account the recipient's investment objectives, financial circumstances or particular needs and the opinions and recommendations in this representation are not intended to represent recommendations of particular investments to particular persons.

Appendix 1: Tenement Holdings

Project/location	Tenements	Interest at end of quarter	Acquired during quarter	Disposed during quarter
Aitik East Project Norrbotten County, Sweden	Suorravaara nr 3 Sourravaara nr 5	100% 100%		
Jalkunen Project Norrbotten County, Sweden	Jalkunen nr 1 Jalkunen nr 4	100% 100%		
Kiskama Project Norrbotten County, Sweden	Kiskama nr 1	100%		
Raitajärvi Project Norrbotten County, Sweden	Raitajärvi nr 5 Raitajärvi nr 7	100% 100%		
Vittangi Project Norrbotten County, Sweden	Nunasvaara nr 2 Nunasvaara nr 3 Vittangi nr 2 Vittangi nr 6	100% 100% 100% 100%		
Pajala Project Norrbotten County, Sweden	Lautakoski nr 5	100%		

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Appendix 5B

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

Name of entity

Talga Group Ltd

ABN	Quarter ended ("current quarter")
32 138 405 419	31 December 2023

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	25	104
1.2	Payments for		
	(a) exploration & evaluation[(i)]	(2,593)	(4,956)
	(b) development[(ii)]	(1,590)	(3,061)
	(c) qualification plant production[(iii)]	(3,056)	(4,795)
	(d) staff costs - corporate	(1,127)	(2,214)
	(e) administration and corporate costs	(2,168)	(3,510)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	158	383
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government R&D grants and tax incentives	6	211
1.8	Other - R&D tax credits	-	253
1.9	**Net cash from / (used in) operating activities**	**(10,345)**	**(17,585)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(3,903)	(6,705)
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 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**	**(3,903)**	**(6,705)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	19,000	19,000
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	(39)	(39)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**18,961**	**18,961**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	28,164	38,226
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(10,345)	(17,582)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,903)	(6,705)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	18,961	18,961

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.5	Effect of movement in exchange rates on cash held	(10)	(33)
4.6	**Cash and cash equivalents at end of period**	**32,867**	**32,867**

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	1,898	975
5.2	Call deposits	30,969	27,189
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)**	**32,867**	**28,164**

Notes

(i) Exploration and evaluation includes Sweden trial mining, technical & FEED studies, and exploitation permitting costs.

(ii) Development includes UK product development and German test facility operations.

(iii) EVA plant anode sample production costs.

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	222
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.		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(10,345)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(10,345)
8.4	Cash and cash equivalents at quarter end (item 4.6)	32,867
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	32,867
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	3.18

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:

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:

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:

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.

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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: 31 January 2024

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.

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