

# ASX ANNOUNCEMENT

## June Quarterly Activities Report

### HIGHLIGHTS

- Binding offtake agreement with Yichang Xincheng Graphite Co Ltd (“YXGC”), for the sale of 30,000 tpa of coarse flake graphite from the Chilalo Graphite Project (“Chilalo”) for three years.
- CPC Engineering (“CPC”) appointed to commence Front End Engineering Design (“FEED”) for the processing plant and supporting infrastructure at Chilalo.
- Auramet appointed to advise and secure an optimal financing solution for Chilalo.
- Memorandum of Understanding (“MOU”) with YXGC in relation to a joint venture for the feasibility, construction and operation of a downstream manufacturing facility in Europe, utilising YXGC’s technology to produce expandable graphite, graphite foil and other high-value graphite products.
- Appointment of Henk Ludik as a Non-executive Director.
- Evolution shares commence trading on the Frankfurt Stock Exchange.

Evolution Energy Minerals Limited (“Evolution” or the “Company”) (ASX: EV1, FSE: P77) is pleased to report its activities for the quarter ended 30 June 2022.

### DEVELOPMENT OF THE CHILALO PROJECT

#### Binding offtake for Chilalo coarse flake graphite

During the Quarter, the Company signed a binding offtake agreement with YXGC for the sale of 30,000 tpa of coarse flake graphite from Chilalo for the first three years of operation (“**Offtake Agreement**”).

YXGC is a global leader in the manufacture of graphite products, supplying to customers in Europe, North America, and Asia for over 20 years. Using coarse flake graphite, YXGC applies its in-house, proprietary technology to manufacture a range of high-value graphite products, including expandable graphite, fire-retardant materials, foils, sheets, gaskets, and tape that are used in a wide range of industries.

Under the terms of the Offtake Agreement, Evolution’s obligation is to supply 30,000 tonnes of graphite concentrate that is coarser than +100 mesh, with the market price of flake graphite concentrate to be determined by the parties at least 30 days prior to the beginning of each quarter.

The Offtake Agreement is conditional on the following matters (which may be waived by the parties):

- (1) Execution of a binding agreement with respect to the downstream JV as contemplated in the existing memorandum of understanding with YXGC (“**YXGC MOU**”) (ASX announcement 2 May 2022);
- (2) Execution of a binding toll treatment agreement as contemplated by the YXGC MOU;
- (3) Evolution notifying YXGC that it has obtained the necessary finance and commenced construction of the Chilalo Project before 31 December 2022;
- (4) Commencement of production of graphite concentrate at Chilalo before 31 March 2024; and
- (5) Notifying YXGC that first delivery of graphite concentrate will occur on or before 31 March 2024.

The Offtake Agreement is the culmination of a long period of engagement between Evolution and YXGC, with both companies having worked closely together over a long period of time. Chilalo graphite has been the subject of extensive product qualification with YXGC since 2015, which has confirmed that Chilalo produces a premium quality coarse flake concentrate, which is highly suitable for the production of graphite foils, fire

retardants and other high-value products such as bi-polar plates used in green hydrogen batteries. YXGC is pioneering the use of graphite foil in green hydrogen batteries and Chilalo's coarse flake graphite (comprising +100, +80, +50 and +32 mesh) provides ideal feedstock for these products.

### **Front end Engineering Design ("FEED")**

During the Quarter, the Company awarded CPC the FEED contract for the processing plant and associated non-processing infrastructure for Chilalo. The scope of the FEED includes the evaluation of opportunities to improve plant design and optimise and update estimated capital expenditure. CPC was selected from a panel of engineering firms on the basis of their expertise and experience in graphite processing and successful commissioning of projects, most notably, Syrah Resources Limited's Balama Graphite Project in Mozambique.

CPC has an extensive in-house database on previous projects, scopes of work, equipment, schedules, costs and specifications, that ensures the efficient use of personnel and relevant data. CPC has completed a large number of bankable feasibility studies and has a successful and proven industry track record in executing project design and construction developments that have been delivered on time and within budget.

### **Project execution capability**

Pursuant to the appointment of CPC, the Company has appointed Mr John Clement as its owner's representative in connection with the FEED. Mr Clement brings over 30 years of practical experience in the mining and construction industry where he has held leadership roles in engineering, procurement and construction management in significant projects, including minerals projects in Africa.

The appointment of Mr Clement enhances the Company's project execution capability, which is led by Executive Director Michael Bourguignon. Mr Bourguignon was the project manager for the construction of Syrah Resources' Balama graphite project in Mozambique. Michael is also supported by Vickey Puncheon, the Company's Tanzanian based General Manager Corporate Services, who played a key role working alongside Mr Bourguignon in the construction of the Balama graphite project, and Mr Marc Smith who is the Company's site based security and safety manager.

### **Dry stacking of tailings**

The Company recently completed testwork which has confirmed the dry stacking of tailings within the waste rock dump and as a result, a tailings storage facility ("**TSF**") is not required. This outcome necessitates the inclusion of a water storage dam which would be significantly smaller and therefore expected to require a reduced capital expenditure than the original TSF. This significantly reduces Chilalo's risk profile as tailings dams represent an environmental risk that have taken on greater significance in the wake of high-profile tailings dam failures in Brazil.

The financial impact of removing the TSF is a reduction in upfront capital expenditure to build and line the TSF and a reduction in ongoing sustaining capital in constructing lifts to the TSF wall. These positive financial impacts are partially offset by the capital costs required for a small water storage dam and thickening, filtration and centrifuging equipment. The impact of dry stacking of tailings and the removal of the TSF will be included as part of the FEED.

### **Appointment of financial advisors**

During the Quarter, the Company appointed leading financial advisory group, Auramet International, to advise and secure project financing for Chilalo. Auramet is a leading financial advisor to the resources sector with significant experience in Africa and has completed numerous debt, equity and offtake agreements for companies operating in the mining industry.

The appointment of Auramet allows the Company to initiate dialogue with a number of potential financiers whilst the conditions precedent to project financing are being finalised and allows due diligence to commence.

Auramet has begun discussions with financing groups including, but not limited to, Tanzanian banks, commercial banks, African and Australian institutions and Export Credit Agencies.

### **Framework Agreement with the Tanzanian Government**

During the Quarter, the Company continued to advance the process to put in place a framework agreement and shareholders' agreement with respect to the arrangements for the Government of Tanzania's ("GOT") free carried interest in Chilalo. Meetings were held with the GOT to discuss these agreements and the Company has subsequently provided its comments to the GOT and anticipates that this process can be completed during the September Quarter.

The Company also hosted a site visit by senior GOT representatives that included meetings with the district government, viewing the recent trenching work carried out by the Company, understanding the proposed site layout and an update with respect to the relocation action plan ("RAP").

The Company recognises that project financiers will require certainty around the operation of the GOT free carried interest and remains committed to completion of the framework agreement and shareholders' agreement as soon as possible.

## **DOWNSTREAM PROCESSING STRATEGIES**

### **Battery anode materials**

Evolution is prioritising the development of a sustainable battery anode materials strategy to complement the executable value-added products strategies related to expandable graphite and micronised graphite. The ability to provide sustainable graphite supply is fundamental to the Company's strategy to become a supplier of choice for battery manufacturers.

The Company's objective is to maintain chain of custody from mine site to coated battery anode materials for direct supply to battery manufacturers, which will provide a level of traceability that allows battery manufacturers to easily assess the sustainability of their supply chain.

Evolution is undertaking a commercial verification program in partnership with an established US manufacturer of battery graphite products to evaluate the amenability of Chilalo graphite fines to producing coated spherical graphite using thermal purification and proprietary coating technologies. Post Quarter end, the Company received results of testwork associated with that commercial verification program.

#### Stage 1 – Elemental impurity analysis

The first stage of testwork involved an elemental impurity analysis that confirmed extremely low levels of impurities which indicate suitability for advanced battery materials and nuclear applications. In particular, the concentration of Molybdenum confirmed the suitability of Chilalo fine flake graphite for advanced battery systems including lithium-ion, lithium primary and alkaline battery platforms and the low levels of Boron indicate that Chilalo flake graphite will meet the standard required for use in nuclear applications. With low Molybdenum purified graphite selling for \$8,000-\$18,000 per tonne and qualified graphite selling for \$30,000 per tonne, these represent lucrative opportunities for Evolution.<sup>1</sup>

#### Stage 2 – Thermal purification

Thermal purification testwork results achieved industry-leading purity levels of 99.9995 wt.% C and confirmed that purified Chilalo graphite is a premium precursor material to producing spherical graphite for battery anode application. Thermal purification, particularly if powered by renewable energy sources, would substantially minimise the environmental footprint of the battery anode supply chain.<sup>2</sup>

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<sup>1</sup> See ASX announcement 6 July 2022

<sup>2</sup> See ASX announcement 12 July 2022

### Stage 3 – Production of uncoated and coated spherical graphite

This stage of the testwork took the 99.9995% wt. C thermally purified graphite and undertook a process of shaping and milling (spheroidization). Testwork aimed at the production of uncoated and coated spherical graphite from thermally purified graphite from Chilalo demonstrated outstanding spheroidisation and electrochemical performance, achieving yields of 64% (traditional processing generates yields of ~40%). In addition, Evolution's flow sheet was found to be less abrasive on mill components and involved a significantly smaller footprint than conventional flow sheets.<sup>3</sup>

### Stage 4 – Performance of uncoated and coated spherical graphite

In this testwork stage, the uncoated and coated spherical graphites were tested in a cell design engineered for long-term cycling – the theoretical capacity of graphite is 372 mAh/g, which is generally considered to be impossible to achieve without specialised testing. The results showed uncoated and coated spherical graphite delivered and maintained a near-theoretical electrochemical performance at a reversible capacity level of 368 mAh/g. In addition, super-premium battery applications require irreversible capacity loss below 7%, which at 6.95%, Chilalo's surface coated spheroidal graphite achieves. The super-premium class of active anode materials sells for US\$18,000 to \$22,000 per tonne.<sup>4</sup>

### **Expandable graphite and graphite foil**

During the Quarter, the Company entered into an MOU with YXGC that, among other things, included provisions relating to the parties' intentions to form a joint venture for the feasibility, construction and operation of a downstream manufacturing facility in Europe, utilising YXGC's technology to produce expandable graphite, graphite foil and other high-value graphite products. Chilalo's coarse flake graphite is ideally suited to the manufacture of these products.

YXGC is the leading global supplier of graphite foil which is used in mobile phones, tablets and TV screens and is presently leading the production of graphite foil currently being used in the production of hydrogen fuel cells. YXGC's clients include some of the world's most distinguished electronics and technology companies.

In parallel with the proposed joint venture, YXGC will initially act as Evolution's processing agent to toll-treat graphite concentrate from Chilalo into expandable graphite for sale to western customers.

The proposed joint venture to manufacture graphite products is an important element of Evolution's strategy to position itself as a vertically integrated graphite company that combines the production of flake graphite concentrate with the manufacture of high-value graphite products such as expandable graphite and graphite foil at a European-based facility.

## **ENVIRONMENTAL, SOCIAL AND GOVERNANCE ("ESG")**

### **Relocation Action Plan**

The process to update the RAP is nearing completion. The RAP has been undertaken in accordance with IFC Performance Standard 5 (Land Acquisition and Involuntary Resettlement) and has the overwhelming support of project affected persons ("PAPs").

The PAPs have finalised asset disclosures and associated compensation schedules have been agreed with the Ward and District Officers and the final asset valuation has been presented to the Chief Government Valuer.

The Company has worked closely with the Tanzanian National Identification Authority as well as Tanzanian banks, NMB Bank plc (National Microfinance Bank of Tanzania) and CRDB Bank plc, and all affected individuals have now opened bank accounts for receipt of payments to be made under the RAP.

The RAP includes a five-year livelihood restoration program that consists of a number of initiatives targeted at delivering sustainable benefits to the PAPs, with the Company to provide financial support and training for

<sup>3</sup> See ASX announcement 18 July 2022

<sup>4</sup> See ASX announcement 21 July 2022

conservation agriculture, tree nurseries, vegetable programs, youth skills training, and a livelihood restoration centre.

### Digbee ESG rating

Earlier this year, the Company received its initial ESG review from Digbee ESG™ (“Digbee”)<sup>5</sup> which assessed Evolution’s performance as a ‘B’ at both corporate and project levels. The Digbee review identified a number of areas for improvement which would deliver a substantially higher score

The Company is currently addressing these areas for improvement with a view to improving its Digbee assessment to at least an ‘A’ by H2 2022. Improving the Digbee assessment is expected to support the Company’s project financing initiatives.

Achievement of a rating of at least ‘A’ will demonstrate a significantly positive improvement in ESG performance that the Company expects would be supported by ESG-focused funds looking to invest in battery minerals related companies.

### Site based office

To support engagement with the local communities, the Company opened an office at the Nangurugai village, which is located approximately one kilometre from the area of the Chilalo Mining Licence. The office is manned five days a week and provides local community members with an opportunity to air any grievances, to inquire about employment prospects and to obtain information about Chilalo more generally. The office has played an important role in the Company’s communication with local communities with respect to the RAP and provides a means to better understand the concerns of the local communities.

## CORPORATE

### Cash

As at 30 June 2022, the Company had cash of \$5.3 million.

### Appointment of Non-executive Director

During the Quarter, Mr Henk Ludik was appointed as a Non-executive Director. Mr Ludik is a mining engineer with a career spanning over 20 years in the mining industry with expertise in engineering, feasibility studies, mine optimisation, ESG and corporate finance. Mr Ludik has previously worked as a mining engineer with several gold mining companies in Tanzania and also worked for a number of investment banks with over \$10 billion in mining transactions since 2006. Mr Ludik’s extensive technical experience in African mining and project development, combined with his ESG and financing expertise complements Evolution’s board of directors as the Company progresses the execution of its project development objectives.

### Payments to related parties

During the Quarter, the Company made payments to related parties of \$185,000, all of which comprised payments to Evolution directors (two executive directors and three non-executive directors) in accordance with the applicable terms of engagement.

## INFORMATION REQUIRED UNDER LISTING RULES 5.3.1 AND 5.3.2

Evaluation and exploration expenditure during the Quarter amounted to \$2.60 million. During the Quarter, there were no mining production and development activities.

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<sup>5</sup> Digbee ESG™ is the leading independent assessment platform for ESG disclosure in the mining sector and is endorsed by the industry’s leading stakeholders including Blackrock, Orion Mine Finance and ARCH Sustainable Resources Fund.

## TENEMENT INFORMATION

The Company's tenement interests as at 30 June 2022 are shown below.

Tenement	Project	Location	Beneficial Interest on Listing	Beneficial Interest at end of quarter
ML 569/2017 – Chilalo	Chilalo	Tanzania	100%	100%
PL 11050/2017 – Chilalo West	Chilalo	Tanzania	100%	100%
PL 11034/2017 – Chilalo	Chilalo	Tanzania	-	100%
PL 9929/2014 – Chikwale	Chilalo	Tanzania	100%	100%
PL 9946/2014 – Machangaja	Chilalo	Tanzania	100%	100%

## INFORMATION REQUIRED UNDER ASX LISTING RULE 5.3.4

In accordance with ASX Listing Rule 5.3.4, the Company provides the following information.

	Prospectus use of funds (estimate) \$	Actual use of funds (16/11/21 to 30/6/2022) \$	Variance	Comments
Lender Debt Repayment	(9,500,000)	(9,500,000)	-	N/A
Marvel Gold Limited (Marvel) Cash Consideration	(2,000,000)	(2,000,000)	-	N/A
Offer associated costs	(2,114,744)	(2,282,631)	(167,887)	Legal and advisor costs. Variance not significant.
Exploration and Tenement Costs	(1,500,000)	(575,477)	924,523	Timing only – drilling deferred until later in 2022.
DFS Optimisation	(1,000,000)	(975,952)	24,048	Immaterial
Downstream Studies/opportunities	(2,500,000)	(445,798)	2,054,202	Preliminary testwork on the suitability of Chilalo graphite suitability to battery anode and other value applications. The Company has plans to further expand this work so spending will continue.
Graphite product qualification	(450,000)	(516,348)	(66,348)	Product qualifications continuing with binding offtake agreement now signed.
ESG Compliance	(400,000)	(1,433,669)	(1,033,669)	The Company has undertaken an extensive RAP and environmental studies are ongoing. A higher than anticipated cost has been incurred as the RAP now contemplates resettlement of PAPs rather than a once of cash payment.

	Prospectus use of funds (estimate) \$	Actual use of funds (16/11/21 to 30/6/2022) \$	Variance	Comments
Early works	(1,100,000)	-	1,100,000	Early works will commence after DFS optimisation is completed and project financing has been secured.
Working Capital	(3,435,256)	(936,987)	2,498,269	Working capital will continue to be incurred.
<b>Total</b>	<b>(24,000,000)</b>	<b>(18,666,863)</b>	<b>5,333,138</b>	

The Use of Funds table is a statement of the Company's intentions at that point in time. Investors should note that the allocation of funds set out in the table may change depending on a number of factors, including the results of exploration, outcome of studies and development activities, regulatory developments and market and general economic conditions.

This announcement has been approved for release by the Evolution board of directors.

**For further information please contact:**

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# ABOUT EVOLUTION (ASX:EV1)



**Development ready**  
Chilalo Graphite Project in Tanzania



**58% > 80 Mesh**  
World leading flake size = highest margins



**Unique offtake and downstream collaboration**  
Extensive product qualifications with YXGC, global leader for EG and foil



**Framework agreement**  
To provide Tanzanian government certainty



**FID by H2 2022**  
Strategic ESG fund cornerstone support



**Sustainable battery anode strategy**  
Superior performance, environmentally friendly thermal purification



**Carbon neutrality**  
Pursuing net zero carbon from day one

**Evolution’s vision is to become a vertically integrated company that will only supply sustainably sourced graphite products and battery materials.**

This will be achieved by combining our unique graphite source with industry-leading technology partners, working closely with customers and producing diversified downstream products in both Tanzania and strategically located manufacturing hubs around the world. Evolution is committed to being global leaders in ESG and ensuring its operations support the push for decarbonisation and the global green economy.



**ASX:EV1**  
evolutionenergyminerals.com.au

## Appendix 5B

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

Name of entity

Evolution Energy Minerals Limited

ABN

53 648 703 548

Quarter ended ("current quarter")

30 June 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(1,480)	(2,599)
(b) development	-	-
(c) production	-	-
(d) staff costs	(396)	(1,153)
(e) administration and corporate costs	(206)	(692)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (graphite marketing)	(176)	(392)
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(2,258)</b>	<b>(4,836)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	(2,000)
(b) tenements	-	-
(c) property, plant and equipment	(6)	(48)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (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 (sale of royalty over the Chilalo project)	-	2,000
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(6)</b>	<b>(48)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	22,000
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	-	(749)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	(9,500)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (IPO transaction costs)	-	(1,534)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>10,217</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	7,557	-
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,258)	(4,836)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(6)	(48)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	10,217

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	77	38
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>5,370</b>	<b>5,370</b>

<b>5. Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1 Bank balances	5,370	7,548
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>5,370</b>	<b>7,548</b>

<b>6. Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1 Aggregate amount of payments to related parties and their associates included in item 1	185 <sup>1</sup>
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-

<sup>1</sup>Fees and salaries paid to directors.

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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
<b>7.4 Total financing facilities</b>	-	-
<b>7.5 Unused financing facilities available at quarter end</b>		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(2,258)
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)	(2,258)
8.4 Cash and cash equivalents at quarter end (item 4.6)	5,370
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	5,370
<b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	2.4
<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	

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

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

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: 29 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.