



# FYI Resources Activity Report for the quarter ended 30 June 2023

## Highlights

- **High purity alumina (HPA) project advances for 1,000tpa small scale production / development facility (SSP) scheduled**
- **FYI's critical minerals focus expands with planned acquisition of Minhub downstream rare earths production project in the Northern Territory**
- **Optimised HPA production run completed successfully**
- **Development of HPA product finishing for end-products advanced**
- **Targeted HPA commercial qualification continues with key end-users**
- **Downstream HPA opportunities continue to be examined**
- **Subsequent to the quarter: FYI awarded conditional \$3 million grant from the WA Government**
- **Senior HPA marketing executive appointed to FYI management team**
- **ESG improvement continues aligned with Sustainalytics and United Nations Global Compact reporting standards**

FYI Resources Ltd (ASX: FYI) ("**FYI**" or "**Company**") is pleased to present its Activities Report for the quarter ending 30 June 2023 (**Quarter**).

## HPA Project Development

FYI is progressing with a significantly different engineering and marketing approach to the development of the small-scale production and demonstration facility (SSP) following the termination of the high purity alumina (**HPA**) joint development agreement with Alcoa of Australia.

FYI's revised development schedule and budget is designed as "fit for purpose" for the HPA project through:

- Selection of an appropriate engineering service provider with a focus on innovative engineering solutions for the complex process flowsheet
- Engineering design focus on quality, purity and efficiency of HPA production
- More accurate cost and time efficient schedule for completion of the SSP
- Addressing product marketing requirements for end-user requested volumes of approximately 1,000tpa
- Integration of optimised technologies developed to increase process efficiencies
- Incorporating product finishing and benign waste handling improvements to flowsheet design



Following the end of the June quarter, FYI appointed Perth-based engineers Control and Thermal Engineering Pty Ltd (CTE) as an engineering services provider to the Company's HPA project. CTE is a respected multidisciplinary engineering group prominent in the minerals processing field with an industry reputation for innovative and creative solutions for unique mineral processing design.

CTE will work to a schedule for delivery of preliminary final designs by the end of the September 2023 quarter with final engineering design expected to be completed by March 2024.

### **Detailed HPA Product Pilot Plant Trial and Increased Efficiency**

During the quarter, FYI undertook an extended production run of HPA specifically tailored to end user requirements. The HPA production run was completed through FYI's wholly owned pilot plant facility targeting elevated purity and bespoke product qualities for potential customers that had requested further volumes of HPA for assessment.

The pilot plant production run incorporated modifications to the operating conditions, to the construction materials of key components and to HPA product handling design to maintain purity of product. These improvements resulted in a measurable increase in total product output, demonstrating the beneficial impact to FYI's innovative HPA flowsheet from the modifications.

### **Minhub Downstream Rare Earth**

During the quarter, FYI announced that it entered the rare earths sector via an option to purchase **Minhub Operations Pty Ltd (MOPL)**, further increasing its critical minerals portfolio of projects. MOPL is establishing a downstream rare earths and mineral sands refining facility (Minhub Project) in Darwin, Northern Territory. MOPL has attracted major Australian listed rare earth company, Arafura Rare Earth Limited (ASX:ARU), as a potential partner to the Minhub operations.

Under an MOU with Arafura, the Minhub Project seeks to process third-party mineral sands concentrate to separate the high-grade rare-earth minerals xenotime and monazite from other valuable mineral sands products such as zircon and ilmenite.

Arafura has the first right of offtake for the neodymium (Nd) and praseodymium (Pr) rich monazite and heavy rare earth rich xenotime concentrate from the Minhub Project. Arafura and MOPL will also jointly explore further downstream development options for separated heavy rare earths including dysprosium (Dy) and terbium (Tb).

Included in the rare earths production strategy, MOPL is negotiating with multiple third parties for long term supply of mineral sands to the Minhub Project.

MOPL is working towards completing a feasibility study for the Minhub rare earths project by the March 2024 quarter at which time, FYI and Arafura will make the decision whether to proceed with the project. Preliminary test work and scoping studies undertaken by MOPL suggest that the project economics warrant further development.

FYI's HPA and rare earths strategy, via Minhub, aligns with Australia's Critical Mineral goals through value capture in Australia and establishing new, secure sustainable supply chains for critical mineral products that are essential in global decarbonisation effort.



### Senior Executive Appointment

To address the increasing level of customer engagement and HPA marketing activities, FYI has made a senior executive appointment. **Mr Raj Kandiah** will take the role as Head of Commercial for FYI.

Mr Kandiah has over 30 years' experience in senior commercial roles and has taken on the newly created role at FYI with responsibility for driving its HPA global growth strategy and technical product marketing.

Previous roles held by Mr Kandiah include: Director of New Market Development for Alcoa Australia investigating high purity alumina; General Manager at Argyle Pink Diamonds; General Manager – Global Marketing (Alumina, Aluminium, Iron Ore, Coal) for Rio Tinto and other senior executive roles for listed and unlisted Australian iron ore, bauxite and steel scrap companies.

He will also assist with FYI's increasingly important environmental, social and governance (ESG) commitments.

Further key appointments on the technical and project development for both HPA and rare earths will be made over the coming months as activities on both projects increase.

### FYI awarded WA Government grant

In July, FYI announced, subject to entering a financial assistance agreement with the State, it will receive a grant of up to \$3 million from the Western Australian (WA) Government to progress the development of HPA project.

The grant funding has been allocated under the WA Government's Investment Attraction Fund (IAF). The grant is awarded to selected groups that demonstrate an innovative approach to further industry investment, the capability to stimulate jobs and economic diversity, drive commercialisation outcomes and invest in new industry engagement opportunities and markets.

The grant will support the continued development of FYI's small-scale production and demonstration plant for the refining of high quality HPA (>99.99% Al<sub>2</sub>O<sub>3</sub>) via the Company's innovative flowsheet design.

On execution of a Financial Assistance agreement with the State, the awarded grant funding will become available upon completion and substantiation of project milestones which are yet to be determined and agreed. The Company will be required to match any grant funding from the IAF.

FYI will provide details of the material terms and payment structure following execution of the agreement.



## Environmental, Social and Governance (ESG) reporting

ESG is a fundamental principle of FYI's business model. FYI believes the ability to manage ESG risks and opportunities is increasingly important for FYI's license to operate, the shaping of its business and the future impact on the Company's bottom line. Providing sustainable options, visibility and accountability is important to our potential customers as well as key stakeholders.

FYI acknowledges its responsibilities as an emerging low carbon producer of HPA and its ESG obligations through the adoption of the United Nations Sustainable Development Goals (SDGs) as a framework to achieve long term sustainability.

This quarter, FYI continues to progress its ESG roadmap and making a positive contribution to the world by innovating responsibly, giving back to the community, reducing environmental impact and assisting carbon reduction for future generations.

FYI's June quarter ESG activities included:

- As a participant of the United Nations Global Compact, the Company filed its inaugural FY2023 Communication on Progress (CoP) report.

The enhanced CoP enables FYI, a participating organisation of the UN Global Compact to:

- Measure and demonstrate progress to our stakeholders and the public on the Ten Principles and the Sustainable Development Goals in a consistent and harmonized way.
  - Build credibility and brand value by showing our commitment to the Ten Principles and the Sustainable Development Goals.
  - Receive insight, learn and continuously improve our performance by identifying gaps, accessing guidance and setting sustainability goals.
  - Compare performance against peers with access to one of the largest sources of free, public and comparable corporate sustainability data.
- Further progress has been made on the following disclosures:
    - GHG emissions
    - Land use and key biodiversity areas
    - Water consumption
  - For the next quarter we will be focusing on developing:
    - Stakeholder management & community consultation
    - Update website to promote interactions with our stakeholders and
    - Update our Sustainability ESG rating
  - FYI has also commenced incorporating risk and strategy recommendations from the Task Force on Climate Related Financial Disclosures (TCFD) into the Company risk management framework. The TCFD is a platform that allows FYI to demonstrate consistent and uniform ESG disclosures to end-users (customers), investors and other stakeholders regarding our climate related financial risks.



## ESG Reporting and Quarterly ESG Activity Summary

### FYI's June 2023 Quarterly ESG Progress Report

FYI Resources ASX:FYI					<b>Progress</b> <span style="background-color: #FFD700; padding: 2px;">P</span> In progress <span style="background-color: #28A745; padding: 2px;">C</span> Completed <span style="background-color: #6C757D; padding: 2px;">N</span> Not applicable	
<b>Progress Dashboard - Period 9 (Apr to Jun 2023)</b>					<b>79% COMPLETED</b>	
<b>GOVERNANCE</b>						
Code	Description	Disclosure	Last Updated	Status	Progress (A1-A5)	
GOVERNING PURPOSE						
GO-01-C1	Setting purpose	Full	30 Jun 2023	VERIFIED	C	C C C C C
QUALITY OF GOVERNING BODY						
GO-02-C1	Governance body composition	Full	30 Jun 2023	VERIFIED	P	P C C C
STAKEHOLDER ENGAGEMENT						
GO-03-C1	Material issues impacting stakeholders	Full	30 Jun 2023	VERIFIED	C	C C C C C
ETHICAL BEHAVIOUR						
GO-04-C1	Anti-corruption practices	Full	30 Jun 2023	VERIFIED	C	C C
GO-04-C2	Mechanisms to protect ethical behaviour	Full	30 Jun 2023	VERIFIED	C	C
RISK AND OPPORTUNITY OVERSIGHT						
GO-05-C1	Integrating risk and opportunity into business process	Full	30 Jun 2023	VERIFIED	C	C C C C P
<b>PLANET</b>					<b>75% COMPLETED</b>	
Code	Description	Disclosure	Last Updated	Status	Progress (A1-A5)	
CLIMATE CHANGE						
PL-01-C1	GHG emissions	Explanation	30 Jun 2023	VERIFIED	C	P C
PL-01-C2	TCFD implementation	Partial	30 Jun 2023	VERIFIED	C	P P
NATURE LOSS						
PL-02-C1	Land use and key biodiversity areas	Full	30 Jun 2023	VERIFIED	C	C N N N
FRESHWATER AVAILABILITY						
PL-03-C1	Water consumption	Partial	30 Jun 2023	VERIFIED	C	C N N N
<b>PEOPLE</b>					<b>68% COMPLETED</b>	
Code	Description	Disclosure	Last Updated	Status	Progress (A1-A5)	
DIGNITY AND EQUALITY						
PE-01-C1	Diversity and inclusion	Full	30 Jun 2023	VERIFIED	C	C C C C C
PE-01-C2	Pay equality	Explanation	30 Jun 2023	VERIFIED	C	P P C
PE-01-C3	Wage level	Partial	30 Jun 2023	VERIFIED	P	P
PE-01-C4	Child, forced or compulsory labour	Full	30 Jun 2023	VERIFIED	C	
HEALTH AND WELL-BEING						
PE-02-C1	Health and safety	Full	30 Jun 2023	VERIFIED	C	P
SKILLS FOR THE FUTURE						
PE-03-C1	Training provided	Full	30 Jun 2023	VERIFIED	C	C
<b>PROSPERITY</b>					<b>78% COMPLETED</b>	
Code	Description	Disclosure	Last Updated	Status	Progress (A1-A5)	
EMPLOYMENT AND WEALTH GENERATION						
PR-01-C1	Rate of employment	Full	30 Jun 2023	VERIFIED	C	C
PR-01-C2	Economic contribution	Full	30 Jun 2023	VERIFIED	C	C
PR-01-C3	Financial investment contribution	Full	30 Jun 2023	VERIFIED	C	C
INNOVATION OF BETTER PRODUCTS AND SERVICES						
PR-02-C1	Total R&D expenses	Full	30 Jun 2023	VERIFIED	C	
COMMUNITY AND SOCIAL VITALITY						
PR-03-C1	Total tax paid	Full	30 Jun 2023	VERIFIED	C	



## FYI's June 2023 Quarterly ESG Progress Report (continued)

fyi FYI Resources ASX:FYI		Progress			
		<b>P</b> In progress	<b>C</b> Completed	<b>N</b> Not applicable	
<b>Period Comparison (Period 8 vs 9)</b>					
🔒 Governance		Period 8 (Jan to Mar 2023)		Period 9 (Apr to Jun 2023)	
Code	Description	Status	Progress (A1-A5)	Status	Progress (A1-A5)
GOVERNING PURPOSE					
GO-01-C1	Setting purpose	VERIFIED	C C C C C	VERIFIED	C C C C C
QUALITY OF GOVERNING BODY					
GO-02-C1	Governance body composition	REPORTED	P C C P C	VERIFIED	P P C C C
STAKEHOLDER ENGAGEMENT					
GO-03-C1	Material issues impacting stakeholders	VERIFIED	C C C C C	VERIFIED	C C C C C
ETHICAL BEHAVIOUR					
GO-04-C1	Anti-corruption practices	VERIFIED	C C C	VERIFIED	C C C
GO-04-C2	Mechanisms to protect ethical behaviour	VERIFIED	C C	VERIFIED	C C
RISK AND OPPORTUNITY OVERSIGHT					
GO-05-C1	Integrating risk and opportunity into business process	VERIFIED	C C C P C	VERIFIED	C P C C C
🌍 Planet		Period 8 (Jan to Mar 2023)		Period 9 (Apr to Jun 2023)	
Code	Description	Status	Progress (A1-A5)	Status	Progress (A1-A5)
CLIMATE CHANGE					
PL-01-C1	GHG emissions	VERIFIED	C C P	VERIFIED	C C P
PL-01-C2	TCFD implementation	VERIFIED	C N N	VERIFIED	C P P
NATURE LOSS					
PL-02-C1	Land use and key biodiversity areas	VERIFIED	N C N N C	VERIFIED	C N N N C
FRESHWATER AVAILABILITY					
PL-03-C1	Water consumption	VERIFIED	C N N N C	VERIFIED	N N C C N
👤 People		Period 8 (Jan to Mar 2023)		Period 9 (Apr to Jun 2023)	
Code	Description	Status	Progress (A1-A5)	Status	Progress (A1-A5)
DIGNITY AND EQUALITY					
PE-01-C1	Diversity and inclusion	REPORTED	C C C C C	VERIFIED	C C C C C
PE-01-C2	Pay equality	REPORTED	C P P C	VERIFIED	P P C C
PE-01-C3	Wage level	REPORTED	P P	VERIFIED	P P
PE-01-C4	Child, forced or compulsory labour	VERIFIED	C	VERIFIED	C
HEALTH AND WELL-BEING					
PE-02-C1	Health and safety	VERIFIED	C P	VERIFIED	P C
SKILLS FOR THE FUTURE					
PE-03-C1	Training provided	REPORTED	P C	VERIFIED	C C
🏡 Prosperity		Period 8 (Jan to Mar 2023)		Period 9 (Apr to Jun 2023)	
Code	Description	Status	Progress (A1-A5)	Status	Progress (A1-A5)
EMPLOYMENT AND WEALTH GENERATION					
PR-01-C1	Rate of employment	VERIFIED	N N	VERIFIED	C C
PR-01-C2	Economic contribution	VERIFIED	C C	VERIFIED	C C
PR-01-C3	Financial investment contribution	VERIFIED	C C	VERIFIED	C C
INNOVATION OF BETTER PRODUCTS AND SERVICES					
PR-02-C1	Total R&D expenses	VERIFIED	C	VERIFIED	C
COMMUNITY AND SOCIAL VITALITY					
PR-03-C1	Total tax paid	VERIFIED	C	VERIFIED	C



## Quarter Activities Summary

### Activities achieved during June Quarter include:

- ✓ Minhub critical minerals / rare earths transaction announced
- ✓ Revised HPA project strategy and schedules developed and engineering service provider, CTE, appointed July 2023
- ✓ Extended pilot plant trial operations incorporating process and materials improvements successful with improvement in production efficiency noted by technical team
- ✓ HPA product finishing activities continued
- ✓ ESG quarter-on-quarter ratings improved

### Planned September Quarter activities include:

- HPA design engineering to accelerate
- Minhub rare-earth project feasibility study and engineering to advance
- HPA product finishing workstreams to be finalised
- Targeted HPA product marketing initiatives to continue
- Continue to develop downstream HPA opportunities
- Further R&D on HPA separator, anode and cathode battery architecture planned
- Progress ESG objectives and continual improvement

### Cash Balance

The Company ended the June Quarter with a cash balance of ~\$8.3 million (March: \$9.1 million).

### ASX Additional Information

ASX listing rule 5.3.1 and 5.3.2 - Exploration and evaluation cash payments (net of GST) during the quarter were approximately \$527,000 (excluding staff costs). Details of exploration, evaluation and development activities during the June 2023 quarter are set out in this report.

There were no substantive mining production activities during the quarter.

ASX listing rule 5.3.5 - Appendix 5B, Section 6.1 – description of payments: During the quarter \$138,300 was paid to Directors for director fees and applicable superannuation. Legal fees of \$27,050 were paid on normal commercial terms to an entity associated with a director.

**This announcement is authorised for release by Roland Hill, Managing Director**

Roland Hill  
Managing Director  
Tel: +61 414 666 178  
[roland.hill@fyiresources.com.au](mailto:roland.hill@fyiresources.com.au)



### Interest in Mineral Tenements at 30 June 2023

Tenement	Location	Interest at the beginning of the quarter	Interest at the end of the quarter
E70/4673	Western Australia	100%	100%
M70/1388		100%	100%
WMM SPLs (6)	Thailand	100% (under application)	100% (under application)

### About FYI Resources Limited

FYI Resources is an emerging developer of high-quality critical minerals. FYI is focusing on two potential world class projects – high purity alumina (HPA) and rare earths downstream production. FYI's is positioning itself to be a significant producer of both HPA and rare earths to address growing demand in the rapidly developing high-tech product markets and to contribute to a decarbonising future.

FYI has developed an innovative process design for the integrated production of high quality, high purity alumina (HPA) predominantly for electric vehicles (lithium-ion batteries), sapphire glass (LED) and other broader tech applications.

HPA is increasingly becoming the primary sought-after input material for certain high-tech products principally for its unique physical characteristics and chemical properties that address those applications high specification requirements such as LED's and other sapphire glass products.

The longer-term driver for HPA, with forecasts of >17% year on year growth (GAGR)\*, is the outlook for the burgeoning electric vehicle and static energy storage markets where the primary function is in the use as a separator material between the anode and cathode in batteries to increase power, functionality and safety of the battery cells.

FYI is also developing the Minhub third party downstream heavy mineral sands and rare earths production facility to be based in Darwin. Under a commercial framework, FYI is developing the Minhub facility in collaboration with Arafura Rare Earth Limited (ASX:ARU) who has the right to own up to 50% of the project via pro-rata funding with FYI. Minhub is designed to work with emerging mineral sands producers to process xenotime and monazite concentrates for select markets and supply ARU with rare earths feedstocks to be upgraded to a suite of premium products.

FYI applies both an ESG and economic overlay to the Company and its operations to ensure long-term sustainability and shareholder value creation. Its projects have strong alignment to Australia's critical minerals objectives by creating additional opportunity for value capture and downstream processing in Australia of globally strategic critical minerals and future looking industries.

\* CRU HPA Industry Report 2021



## Appendix 5B

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

Name of entity

<b>FYI Resources Limited</b>
------------------------------

ABN

<b>85 061 289 218</b>
-----------------------

Quarter ended ("current quarter")

<b>30 June 2023</b>
---------------------

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(527)	(2,761)
(b) development	-	-
(c) production	-	-
(d) staff costs	(224)	(799)
(e) administration and corporate costs	(214)	(901)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	75	205
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	888
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(890)</b>	<b>(3,368)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(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 (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	-	-
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</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	9,169	11,647
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(890)	(3,368)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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

<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	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>8,279</b>	<b>8,279</b>

<b>5.</b>	<b>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	279	1,169
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (term deposit)	8,000	8,000
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>8,279</b>	<b>9,169</b>

<b>6.</b>	<b>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	165
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.*

<b>7.</b>	<b>Financing facilities</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>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	<b>-</b>	<b>-</b>
7.5	<b>Unused financing facilities available at quarter end</b>		<b>-</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.		
	<div style="border: 1px solid black; height: 40px;"></div>		

<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)	(890)
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)	(890)
8.4 Cash and cash equivalents at quarter end (item 4.6)	8,279
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	8,279
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	9.3
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A.	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A.	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

## Compliance statement

- This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- This statement gives a true and fair view of the matters disclosed.

Date: 28 July 2023

Authorised by: Roland Hill, Managing Director  
(Name of body or officer authorising release – see note 4)

## Notes

- 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

---

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

---

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.