

28 April 2022

QUARTERLY ACTIVITIES REPORT

Quarter Ended 31 March 2022

Emerging mineral processing technology company, Zeotech Limited (ASX: ZEO, "Zeotech" or "the Company") is pleased to provide the following update and commentary for the three-month period ended 31 March 2022 (the "quarter").

HIGHLIGHTS

- Promising early-stage results achieved from pilot-scale trials undertaken by Griffith University. The encouraging results highlighted the potential for controlled (slow release) delivery of nutrients to plants in the soil environment and the capacity to sequester long-term soil carbon utilising Zeotech products.
- Progress on the dual-feed Pilot Program targeted preparation for scale-up to continuous operation utilising lithium process by-product.
- Zeotech offered the opportunity to be an industry partner in the ARC Training Centre for the Global Hydrogen Economy. The Company's participation in the Training Centre would involve developing CO₂ utilisation technology to convert carbon dioxide and hydrogen through a hydrogenation process into Syngas, using manufactured zeolite supported catalysts.
- Cash refund of \$636,682 received from R&D tax incentive claim for the financial year ending 30 June 2021.
- The Queensland Government – Department of Resources gave approval to register the transfer of the Toondoon Kaolin Project Mining Lease (ML 80126) to Kalotech.
- Executive management completed tours of The University of Queensland and Griffith University campus' and met with the respective project teams from the dual-feed pilot program and comprehensive dual-stream agricultural product development program.
- National Patent Filings for the Company's core mineral processing technology for the manufacturing (synthesising) of zeolites lodged for all intended jurisdictions.

Managing Director, Peter Zardo, commented:

"It has been yet another rewarding quarter with our core projects at The University of Queensland and Griffith University showing great progress. After a prolonged period of travel restrictions, it was important to reconnect with the project teams in person, and we were grateful to have the opportunity to do so during the quarter. The challenging COVID-19 environment and flood events in Queensland that preceded our visit have had some impact on the program, however, the team have shown great resilience and I am reminded of the calibre of the people we have working on each of our projects."

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MANUFACTURED ZEOLITE MINERAL PROCESSING TECHNOLOGY

Promising Early Results from Soil Carbon and Nutrient Retention Trials

The Company achieved promising early-stage results from pilot-scale trials undertaken by Griffith University ("Griffith"). The trials were undertaken over a three-month period and completed in February 2022.¹

The encouraging results highlighted the potential to sequester long-term soil carbon and endorsed the Company's comprehensive dual stream research program in collaboration with Griffith. The aim of the program is to establish scientific validation for developing Zeotech products for applications in two high potential areas of carbon markets and agricultural nutrient management.

Highlights

- Treatments containing Zeotech products consistently exhibited higher organic matter/carbon contents than controls for all soil and organic amendment conditions.
- The effectiveness of Zeotech products at protecting against organic matter/carbon loss was much higher than that of the natural minerals (natural zeolite and bentonite).
- All materials exhibited high nutrient carrying capacity approaching 10% by weight. This is promising for Zeotech products and expands potential for a competitive fertiliser delivery platform.
- Nitrogen carrying capacity was observed at approximately two times greater, and phosphorous up to five times greater in Zeotech products when compared to natural zeolites and bentonites.
- Desorption results indicate that a small proportion of the zeolite-held nutrients are immediately available to plants. This highlights the potential for a controlled (slow release) delivery of nutrients to plants in the soil environment.

Griffith University Research Trials

- **Soil organic carbon sequestration** – evaluating the capacity of the manufactured zeolites produced under the Company's proprietary process to protect organic carbon amendments; and
- **Nutrient interception and retention** – evaluating the nutrient carrying capacity of manufactured zeolites produced under Zeotech's proprietary process and competitiveness with conventional chemical fertiliser products, together with plant availability of zeolite-held nutrients.

The encouraging outcomes has informed the design of the larger trials, which commenced in Q2 CY2022.

Establishing the form and stability of this protected organic matter/carbon is a key step in evaluating the potential for the Company's manufactured zeolite product(s) to sequester long-term stable soil carbon.

¹ ASX release 09/03/2022 "Promising Soil Carbon and Nutrient Retention Trial Results"

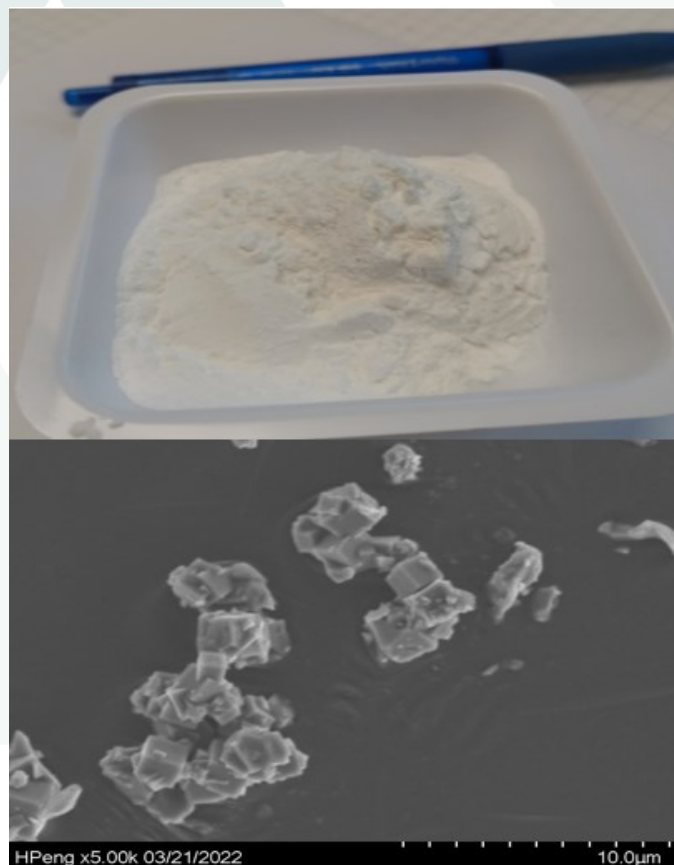
Early research outcomes validated the potential for Zeotech products in carbon markets, which are being developed in Griffith's dual-stream program that commenced in November 2021².

Dual-feed Pilot Program

Progress on the dual-feed Pilot Program targeted preparation for scale-up to continuous operation utilising the lithium process by-product received in December 2021.

Key activities undertaken during the quarter with the new lithium process by-product sample included:

- 30 bench-scale test to determine optimal conditions for pre-washing, leaching and precipitation;
- 7 leaching circuit runs;
- 6 precipitation runs; and
- 2 closed loop runs tests with recycling of spent liquor, with pure zeolite A product produced (below)



(top) Pure zeolite A powder (bottom) Scanning Electron Microscope (SEM) image
Images courtesy of Dr. Hong (Marco) Peng UQ Chem Eng.

² ASX release 08/11/2021 "Zeotech to develop products for Carbon Markets in collaboration with Griffith University"

Lithium Cleantech

Subsequent to the end of the quarter, the Company was named as an industry partner in the successful Resources Technology and Critical Minerals Processing Trailblazer Program, led by Curtin University³. The project will accelerate the commercialisation of Zeotech's proprietary cleantech innovation for lithium process by-product in collaboration with the University of Queensland ("UQ") and Covalent Lithium Pty Limited ("Covalent").

Highlights:

- The Trailblazer grant program provides Federal Government funding to select universities to boost prioritised research and development and drive commercialisation outcomes with industry partners.
- Zeotech's lithium cleantech project, which includes Covalent and UQ as project partners, will secure Trailblazer project funding.
- Zeotech is project lead and holds the IP related to its novel mineral processing technology.
- The project has a term of up to 3-years (anticipated to commence from 4Q CY2022) and will progress the Company's proprietary cleantech innovation for lithium process by-product from current pilot plant phase through to commissioning and factory acceptance of a large-scale commercial demonstration plant, with technology readiness level milestones set at each stage of development.
- The total indicative budget for the project is \$10.4m, which includes design and construction of a large-scale commercial demonstration plant.
- Zeotech will fund and retain all project infrastructure and anticipates its total net cash contribution to the project will be ~\$2.8m, following the contribution from UQ as part of the Trailblazer program, in-kind contributions from project partners and utilising the Commonwealth Government's R&D tax incentive.

OPERATIONAL UPDATE

Following easing of COVID-19 related travel restrictions, the management team and Chair undertook meetings with the respective project teams from The University of Queensland ("UQ") and Griffith University ("Griffith"). The opportunity to connect in-person is valuable and has provided additional impetus and focus on project outcomes.

The University of Queensland

Meetings with UQ centred on the technical aspects of the Company's dual-feed Pilot Program for its core mineral processing technology. The focus of the meeting was on the progress made with the lithium process by-product circuit and reviewing outcomes from test-work completed during the quarter, in addition to setting test parameters for the forthcoming pilot test-work program.

³ ASX release 22/02/2022 "University Trailblazer Partnership for ZEO Lithium Cleantech"

Carbon Capture and Utilisation

An additional meeting with Professor John Zhu, Dr. Hong (Marco) Peng and Dr. Shuai Gao, UQ School of Chemical Engineering, has resulted in Zeotech being offered the potential opportunity to be an industry partner in the [ARC Training Centre for the Global Hydrogen Economy](#).

The Company's participation in the Training Centre would involve developing CO₂ utilisation technology to convert carbon dioxide and hydrogen through a hydrogenation process into Syngas, using manufactured zeolite supported catalysts produced under the Company's proprietary conditions. In early April, Zeotech submitted a letter to the Director Linkage Program at the Australian Research Council and is awaiting confirmation of entry as an Industry partner.

Artificial Intelligence (AI) Machine Learning

The visit to UQ coincided with a presentation from Professor Helen Huang, Discipline Leader for ITEE Data Science Discipline (DS), ARC Future Fellow and ARC College Expert. The purpose of the presentation was to uncover potential for Zeotech to adopt and co-develop a 'smart data analysis platform' using Artificial Intelligence machine learning.

Zeotech believes this has considerable utility for the commercialisation phase of its proprietary mineral processing technology and supports the scalability and mobility of the Company's IP. Further, it has potential to enhance engagement with potential joint venture and/or licensing partners. Zeotech is currently reviewing a proposal from UQ for the first phase of a proposed AI machine learning project.

Griffith University

Appointments with the project team at Griffith coincided with Zeotech's scheduled monthly project meeting. The day also offered an opportunity to review initial feedback from project lead, Dr. Chris Pratt's meeting with the University's Australian Rivers Institute (ARI) and Climate Action Beacon (CAB).

The feedback and input from ARI and CAB has been highly valuable and contributed to further opportunities for manufactured zeolites to participate in materials-based greenhouse gas (GHG) mitigation and are being explored as part of the Company's comprehensive dual-stream agricultural product development program.

Operations

Brisbane Technology Park

The management team took the opportunity to inspect a prospective tenancy within the Brisbane Technology Park (BTP) at Eight Mile Plains. BTP provide modern commercial, serviced office and lab space across three strategically located precincts in Brisbane.

The unique space offers an existing circa 130m² lab facility with capacity to expand and private office space, together with shared facilities such as a kitchen, boardroom, and meeting rooms.

The Eight Mile Plains precinct is ideally located within proximity to The University of Queensland and Griffith University. Zeotech is currently negotiating terms with BTP with a view to commence occupation from the middle of CY2022.

National Patent Filings

Following the Company's announcement on 11 October 2021⁴, Zeotech's core patent application associated with mineral processing technology for the manufacturing (synthesising) of zeolites had entered the National Phase of the patent granting procedure. This announcement followed positive findings from the International Preliminary Report on Patentability (IPRP) under Chapter II of the Patent Cooperation Treaty (PCT), where the examiner expressed a view that all of the 26 claims in the PCT application are both novel and inventive.

Up to the period ending 31 March 2022, national filings have been lodged in the following jurisdictions:

- Australia
- Taiwan
- Canada
- Chile
- China
- India
- Japan
- Republic of Korea
- Eurasia
- Thailand
- United States of America
- Europe - including France, Germany, Italy, Spain, and the United Kingdom

National Cleantech Conference and Exhibition 2022

The National Cleantech Conference and Exhibition (NCTCE) was held on 28-29 March in Brisbane, which Zeotech attended virtually. The two-day event showcased emerging Australian and global cleantech trends and opportunities.

The conference was attended by cleantech solution providers, industry service providers, academics and organisations seeking to procure cleantech solutions. The event was highly relevant due to continued commercial interest in the Company's cleantech solution for lithium refiners, together with nature-based climate change applications being researched and developed in collaboration with Griffith University.

⁴ ASX release 11/10/2021 "Zeolite Technology Patent Application Enters National Phase"

Product Marketing

Whilst the Company is still in the research and development phase, it continues to receive frequent inbound enquiry for manufactured zeolite product(s). Most of this unsolicited enquiry is generated through Zeotech's website, together with exposure from social media channels.

While the Company cannot act on these enquiries at the present time, it has engaged with the interested parties involved and undertaken to build a database of contacts which will serve future marketing activity. Feedback from the enquiries is useful to understand emerging trends in the market, and Zeotech has observed increased enquiry over the past quarter prompted by supply chain diversification (noting China is the largest producer of manufactured zeolites), the rising cost of raw material and logistics.

MINING TENEMENTS

Toondoon Kaolin Project

On 23 August 2021, the Company announced that it had executed a term sheet with Zilotech Holdings Pty Ltd ("Zilotech") to acquire 100% of the issued capital in Kalotech Pty Ltd ("Kalotech"), which held a legally binding exercised option to acquire the mining lease and exploration licences for the 28,000-hectare Toondoon Kaolin Project ("Toondoon") located in Queensland, one of the highest-grade raw ore kaolin deposits in Australia. When the transaction is completed, Zeotech will hold 100% of the Toondoon project and associated licences, including ML 80016, EPM 27395 and EPMA 27866 through its ownership of Kalotech.

On 25 March 2022, the Company received notice that the Queensland Government - Department of Resources gave approval to register the transfer of the Toondoon Kaolin Project Mining Lease (ML 80126) to Kalotech.

Project planning continued during the quarter in conjunction with mining tenement manager, Ardent Group. This included, but not limited to, a preliminary meeting with the North Burnett Regional Council in relation to a notifiable road use application.

Preceding the application will be a Traffic Engineering Report and Pavement Impact Assessment for which two fee proposals have been obtained and are currently under review.

During the quarter, the Company met with Executive Management of Sugar Terminals Limited (STL) which owns and operates six bulk commodity terminals in Queensland. STL provided an update on the Bundaberg terminal, which is the nearest (circa 230km) of three ports accessible by state road from the Toondoon Kaolin Project.

The terminal is set to benefit from a new multi-million-dollar project to build new Common User Infrastructure (CUI). The CUI will enable the Wide Bay region to increase exports of bulk commodities, including minerals such as kaolin. The project is in the final stages of procurement and is scheduled to be completed Q1 2023.

The Company considers the ability to extend a bulk shipping option to prospective Direct Shipping Ore (DSO) customers from Bundaberg, offers a potential economic advantage.

Zeotech continues to assess opportunities for DSO of Toondoon's near surface, high-grade and low iron raw ore kaolin. During the quarter, the Company has engaged with counterparties located in India and China.

Following receipt and analysis of an initial raw ore sample for an industrial minerals company located India early in the quarter, a subsequent request has been made for a larger commercial-scale sample of approximately 20 tonnes. The Company continues to engage with the Indian counterparty and plans to expedite a 1 tonne sample by airfreight, until such time as the larger quantity requested can be accommodated.

The Company acknowledges the challenges in the current macro environment from rising energy and logistics costs. This uncertain backdrop has heightened shipping risk and prompted potential off-take partners to favour Cost Insurance Freight (CIF) shipping terms.

Zeotech adopts a prudent risk-based approach and considers pursuing arrangements on those terms are not in the best interest of the Company in the current environment. Zeotech understands shipping risk/cost are likely to change over time and it continues to engage with prospective DSO customers to explore options which will generate the best return from Toondoon's high-grade kaolin resource.

Abercorn Kaolin Project

The Abercorn Project is a large-scale kaolin prospect, located in central Queensland and has demonstrated it contains a resource of significant scale, and a consistent grade of kaolinite mineralisation. No on-groundwork was undertaken during the quarter.

CORPORATE

R&D Tax Incentive Payment Received

On 12 January 2022, the Company announced that it had received a cash refund of \$636,682 from its R&D tax incentive claim for the financial year ending 30 June 2021.⁵ The Australian Federal Government's R&D Tax Incentive Program provides a cash refund on eligible research and development activities performed by Australian companies.

Acquisition of Kalotech Pty Ltd (Toondoon Kaolin Project)

As noted above, on 23 August 2021, the Company announced that it had executed a term sheet with Zilotech Holdings Pty Ltd ("Zilotech") to acquire 100% of the issued capital in Kalotech Pty Ltd ("Kalotech"), which held a legally binding exercised option to acquire the mining lease and exploration licences for the Toondoon Kaolin Project ("Toondoon").

⁵ ASX release 12/01/2022 "ZEO Receives R&D Tax Incentive Payment"

On 25 March 2022, the Company received notice that the Queensland Government - Department of Resources gave approval to register the transfer of the Toondoon Kaolin Project Mining Lease (ML 80126) to Kalotech.

The acquisition of Kalotech remains conditional on:

- (i) obtaining all shareholder approvals required under ASX Listing Rules 10.1 and 10.11, and Chapter 2E of the Corporations Act.

The Company is in the process of preparing the necessary meeting material to obtain shareholder approval for the Acquisition and the issue of the share consideration pursuant to Listing Rules 10.1 and 10.11, in compliance with the disclosure requirements of Listing Rules 10.5 and 10.13. The meeting material will include an Independent Expert's Report ("IER") being prepared by Moore Australia Corporate Finance (WA) Pty Ltd to provide an opinion as to whether it is considered that the proposed transaction is in the best interest of the members of Zeotech.

On 29 March 2022, the Company announced a change to the estimated date for security holder approval to 24 June 2022.

APPENDIX 5B – QUARTERLY CASH FLOW REPORT

The cash position of the Company on 31 March 2022 was \$3.969 million.

Details of mining exploration activities

Details of exploration activities during the quarter are set out above.

Exploration and evaluation expenditure for the quarter comprised Toondoon and Abercorn resource evaluation work \$23,000 and rents, rates, tenement management and miscellaneous expenses \$4,000. Other associated R&D project costs were \$533,000.

Details of mining production and development activities

No production and development activities were undertaken during the quarter.

Details of related party payments

The aggregate amount of payments to related parties and their associates included in the current quarter Cash flows from operating activities were \$108,000, comprising director salaries (inclusive of superannuation), directors fees and consulting fees.

This Announcement has been approved by the Board.

- End -

For further information please contact:

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About Zeotech

Zeotech Limited (ASX: ZEO) is a team of dedicated people, working together to build a future focused company, leveraging proprietary technology for the low-cost production of advanced materials 'manufactured zeolites' to deliver solutions aimed at addressing sustainability challenges.

Zeotech Limited - Social Media Policy

Zeotech Limited is committed to communicating with the investment community through all available channels. Whilst ASX remains the prime channel for market-sensitive news, investors and other interested parties are encouraged to follow Zeotech on Twitter ([@zeotech10](https://twitter.com/zeotech10)) and [LinkedIn](#).

Subscribe to ZEOTECH NEWS ALERTS - visit <https://zeotech.com.au/contact/>

No New Information

Except where explicitly stated, this announcement contains references to prior exploration results and Mineral Resource estimates, all of which have been cross-referenced to previous market announcements made by the Company. 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 and, in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the results and/or estimates in the relevant market announcement continue to apply and have not materially changed.

Forward-looking Statements

This release may contain certain forward-looking statements with respect to matters including but not limited to the financial condition, results of operations and business of Zeotech and certainty of the plans and objectives of Zeotech with respect to these items.

These forward-looking statements are not historical facts but rather are based on Zeotech current expectations, estimates and projections about the industry in which Zeotech operates, and its beliefs and assumptions.

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Words such as "anticipates," "expects," "intends," "plans," "believes," "seeks," "estimates", "guidance" and similar expressions are intended to identify forward looking statements and should be considered an at-risk statement.

Such statements are subject to certain risks and uncertainties, particularly those risks or uncertainties inherent in the process of developing technology and in the endeavour of building a business around such products and services.

These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties, and other factors, some of which are beyond the control of Zeotech, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements.

Zeotech cautions shareholders and prospective shareholders not to place undue reliance on these forward-looking statements, which reflect the view of Zeotech only as of the date of this release. The forward-looking statements made in this announcement relate only to events as of the date on which the statements are made. Zeotech will not undertake any obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this announcement except as required by law or by any appropriate regulatory authority.

Tenement Information as required by Listing Rule 5.3.3

The following is a table setting out the information as required by ASX Listing Rule 5.3.3, namely:

1. Mining tenements held at the end of the Quarter and their location;
2. Mining tenements disposed during the Quarter and location;
3. Beneficial percentage interests held in farm-in or farm-out agreements at end of Quarter; and
4. Beneficial percentage interests held in farm-in, or farm-out agreements acquired or disposed of during the Quarter.

Location	Tenement	Interest at beginning of quarter (%)	Interests relinquished, reduced or lapsed (%)	Interests acquired or increased (%)	Interest at end of quarter (%)
Australia	EPM 19081	100%	Nil	Nil	100%
Australia	EPM 26837	100%	Nil	Nil	100%
Australia	EPM 26903	100%	Nil	Nil	100%
Australia	EPM 27427	100%	Nil	Nil	100%

Appendix 5B

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

Name of entity

ZEOTECH LIMITED

ABN

29 137 984 297

Quarter ended ("current quarter")

31 MARCH 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(27)	(64)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(192)	(496)
	(e) administration and corporate costs	(86)	(424)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	6
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	637	637
1.8	Other (Technology expenses)	(533)	(1,166)
1.9	Net cash from / (used in) operating activities	(200)	(1,507)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(35)	(87)
	(d) exploration & evaluation	-	-
	(e) investments	-	(140)
	(f) other non-current assets	(47)	(140)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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	(82)	(367)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(7)	(11)
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	(7)	(11)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,258	5,854
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(200)	(1,507)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(82)	(367)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(7)	(11)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,969	3,969

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	1,967	1,758
5.2	Call deposits	2,002	2,500
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)	3,969	4,258

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	108
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.

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

7.	Financing facilities <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>	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.		
	N/A		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(200)
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)	(200)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,969
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,969
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	19.85
	<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

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: 28 April 2022

Authorised by: By the Board
(Name of body or officer authorising release – see note 4)

Notes

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