



## Quarterly Activities Report – Period Ended 30 June 2021

### Key Points

- Total Recordable Injury Frequency Rate (“TRIFR”) of 0.0 for Balama and Vidalia at quarter end
- First full quarter following restart – tracking ahead of plan with strong operational performance
- Natural graphite production at Balama ramping up – 29kt produced during the quarter
- Balama C1 cash costs (FOB Nacala) of US\$537 per tonne at ~10kt per month average production rate for the quarter  
On track to achieve target C1 cash costs (FOB Nacala) of US\$430-460 per tonne at 15kt per month production rate
- Sustained demand growth for natural graphite end uses, with EV sales up 165% in H1 2021 versus H1 2020 to 2.3 million units<sup>1</sup>, higher Chinese AAM production, strong South Korean purified spherical graphite imports and increased demand for ex-China fines supply
- Natural graphite sales increasing with 15kt sold and shipped, and practically all of 20kt finished product inventory contracted to customers, demonstrating strong demand
- Disruption in container shipping market currently impacting ability to match Balama production and sales with customer demand
- Weighted average sales price of US\$474 per tonne (CIF) reflecting volume directed to re-establishing China fines shipments
- Syrah making strong progress towards becoming a vertically integrated producer of natural graphite Active Anode Material (“AAM”) to supply ex-Asia markets
- Producing on-specification AAM from Syrah’s integrated spherical, purification and furnace operation at Vidalia, USA
- Progressing qualification of AAM from Vidalia with more than 10 target battery manufacturer and auto OEM customers
- Detailed engineering and procurement for initial expansion of Vidalia’s production capacity underway with Worley Group
- Advancing towards customer and financing commitments for Vidalia expansion
- Elected to issue Series 3 Convertible Note to AustralianSuper<sup>2</sup>
- Quarter end cash balance of US\$85 million.

<sup>1</sup> Based on actual EV sales data from MarkLines up to and including May 2021. June 2021 based on actual EV sales from MarkLines for key countries (including China, USA, Germany, Norway and Sweden) and Syrah estimate for the rest of the world.

<sup>2</sup> Refer ASX release 11 June 2021.

## Balama Graphite Operation (“Balama”) – Mozambique

Syrah Resources Limited (ASX: SYR) (“Syrah” or “Company”) recorded a TRIFR of 0.0 at quarter end for Balama. The Company is focused on compliance with Government directives and high standards of internal COVID-19 protocols. Syrah has robust COVID-19 protocols in place at Balama with increasing operational activities and no positive COVID-19 cases have been reported.

		Before suspension of production					After restart of production	
Quarter Ending		31 Mar 2019	30 Jun 2019	30 Sep 2019	31 Dec 2019	31 Mar 2020	31 Mar 2021	30 Jun 2021
Plant Feed	Tonnes ('000)	378	335	326	115	96	37	200
Plant Feed Grade	TGC <sup>3</sup>	18%	19%	19%	19%	18%	18%	18%
Recovery	%	69%	66%	69%	68%	67%	68%	76%
<b>Graphite Produced</b>	<b>Tonnes ('000)</b>	<b>48</b>	<b>44</b>	<b>45</b>	<b>15</b>	<b>12</b>	<b>5</b>	<b>29</b>
Fine/Coarse Mix	-	86/14	88/12	84/16	91/9	86/14	80/20	86/14
Average Fixed Carbon	%	95%	95%	96%	96%	96%	96%	96%

Syrah’s ramp-up of production at Balama is progressing ahead of plan. Balama produced 29kt natural graphite for the quarter. Plant recovery was above 80% in June 2021 and is expected to benefit from the ongoing implementation of improvement projects. Product quality for the quarter matched the best performance reported during 2019, with better control over grade and recovery. Contract mining operations recommenced at Balama in April 2021 with good equipment availability and performance being achieved. C1 cash costs (FOB Nacala) were US\$537 per tonne at an average production of approximately 10kt per month during the quarter. Syrah is on track to achieve its target C1 cash costs (FOB Nacala) of US\$430-460 per tonne at a 15kt per month production rate.

Syrah hired 216 personnel during the quarter, taking the labour contingent at Balama to 499 people excluding contractors. More than 90% of the planned labour contingent required for Balama operations had been reinstated by quarter end. Local host community and female employment was at 45% and 17%, respectively, of Balama’s total labour contingent excluding contractors.

Positive electric vehicle, anode material and natural graphite market conditions are supporting the ramp-up of production at Balama towards an initial target of 15kt per month. Syrah will continue to be disciplined in its Balama production plan by considering market demand and leading indicators.

The Company continues to actively monitor the security situation in the northern districts of Cabo Delgado province through various government, community and commercial channels. There has been no impact on Syrah’s operations, employees or contractors. Syrah’s security procedures at Balama are regularly reviewed and are currently deemed appropriate.

As previously disclosed, in accordance with the terms of the Mining Agreement between Syrah Resources’ subsidiary, Twigg Exploration and Mining Limitada (“Twigg Exploration”), and the Mozambique Government, a 5% quotholding in Twigg Exploration was transferred to the Mozambique Government entity, Mining Limitada to Empresa Mocambicana De Exploracao Mineira, S.A. (“EMEM”),

<sup>3</sup> TGC = Total Graphitic Carbon.

in the first quarter of 2021. The Mozambique Government recently decided that EMEM be dissolved and shareholdings owned or managed by EMEM, including the quotaholding in Twigg Exploration, are expected to be transferred to a different Mozambique Government entity, the Institute for the Management of State Participations (“IGEPE”). Syrah does not expect any material changes to result from the transfer of the 5% quotaholding in Twigg Exploration from one Mozambique Government entity to another.

## Natural Graphite Sales and Marketing

Quarter Ending		Before suspension of production					After restart of production	
		31 Mar 2019	30 Jun 2019	30 Sep 2019	31 Dec 2019	31 Mar 2020	31 Mar 2021	30 Jun 2021
Graphite Sold and Shipped	kt	49	53	45	17	7	2	15
Weighted Average Price (CIF)	US\$ per tonne	468	457	391	458	478	567	474
Finished Product Inventory <sup>4</sup>	kt	29	15	15	14	19	6	20

Natural graphite sales for the quarter were 15kt and practically all of 20kt finished product inventory was contracted to customers. Syrah is contracting Balama’s high quality products to additional end-user customers, at higher contract volumes and over longer tenor. However, disruption in the global container shipping market is currently impacting Balama product shipments and the ability to match Balama production and sales with customer demand. As a result, finished product inventory was higher at quarter end.

The weighted average sales price of natural graphite sales for the quarter was US\$474 per tonne (CIF). During the quarter, Syrah’s primary sales focus was on re-establishing fines shipments to the battery supply chain in China with fines sales accounting for approximately 90% of overall product sales. Balama product sales mix is expected to trend closer to production mix going forward. Fines pricing was stable through the quarter despite the resumption of Chinese fines production. Coarse flake prices remained strong and stable during the quarter, and materially higher than comparable prices when Balama production was moderated at the end of 2019, due to strong industrial sector and steel demand.

## Vidalia Active Anode Material Facility (“Vidalia”) – USA

Syrah continues to make strong progress towards becoming a large scale vertically integrated producer of natural graphite AAM to service ex-Asia markets.

Syrah recorded a TRIFR of 0.0 at quarter end for Vidalia and was awarded ISO 9001 certification for the site.

During the quarter, the Company achieved the first fully integrated production of on-specification AAM from the furnace at Vidalia. Thermal treatment of coated anode precursor in a furnace is the final stage of processing natural graphite to produce an anode material for direct use in lithium-ion batteries.

<sup>4</sup> Finished product inventory includes saleable inventory at Balama, Nacala and USA.

Syrah's wholly owned and integrated spherical, purification and furnace operation at Vidalia, which uses natural graphite from Balama, is the only vertically integrated and commercial scale AAM supply source outside China and is producing both 16-micron and 12-micron AAM for qualification.

Syrah's market entry product strategy is focused on a base 16-micron AAM product and a premium 12-micron AAM product. The Company continues to partner with potential customers, industry, laboratories and universities in developing future products that achieve quality/ performance, costs and sustainability objectives.

The Company is engaged with more than 10 target battery manufacturer and auto OEM customers on qualification and advanced testing programs are underway with key target customers. The Company has received excellent technical feedback on its integrated AAM from the furnace with the physical properties and electrochemical performance shown to be consistent with toll treated AAM in first cycle efficiency testing. Early cycle testing has shown that full cells using toll treated AAM from Vidalia retains almost all its first cycle capacity after a significant number of cycles. Target customers are progressing full cell cycle testing of toll treated and integrated Vidalia AAM in Q3 2021. Syrah's engagement with target customers is underpinned by the technical performance of Vidalia AAM and Vidalia being an advanced, USA-based AAM supply alternative to Asia with strong ESG credentials.

During the quarter, Syrah transitioned to detailed engineering and procurement for the initial expansion of production capacity at Vidalia. The Company awarded Worley Group ("Worley") a services contract to undertake detailed engineering and procurement services for the planned 10ktpa AAM facility at Vidalia. These services are being delivered by Worley's USA Gulf Coast team based in Baton Rouge, Louisiana, USA. Syrah continues to progress its execution strategy and contracting for the construction of the 10ktpa AAM facility.

Initial detailed design for the expansion of Vidalia's production capacity refined the critical path for delivery and increased the definition of costs versus the Bankable Feasibility Study ("BFS"). Overall estimated capital costs for the construction of a 10ktpa AAM facility at Vidalia are consistent with the BFS with the full proposed contingency being maintained. Syrah is proceeding with the procurement and fabrication of selected long-lead, critical path items to mitigate project risks and maintain momentum in the project schedule. The total capital costs for these items are US\$10 million and these costs are expected to be incurred over H2 2021 and Q1 2022.

Syrah implemented a new organisational structure at Vidalia to deliver the expansion project, optimise processes and technical development and enhance operational readiness. Anne Duncan joined Syrah as Vice President of USA Processing Operations to lead operations and the planned expansion of production capacity at Vidalia. Anne was previously a Global Director at Hatch responsible for its global bauxite & alumina portfolio. Before Hatch, Anne held a variety of senior leadership roles in global refinery operations with Altmatis and Rio Tinto. Anne is based in Baton Rouge, Louisiana and is a member of Syrah's Senior Leadership Team. All key Syrah employees at Vidalia have been retained in the new organisational structure.

The processes to secure customer, strategic partner and financing commitments to enable the construction of a 10ktpa AAM facility at Vidalia is advancing with the Company's financial advisor Greenhill & Co. Syrah plans to make a final investment decision for construction of this facility in H2 2021, subject to customer and financing commitments.

During the quarter, Syrah engaged Minviro Ltd, a UK-based specialist consulting firm, to conduct a life cycle assessment ("LCA") of its operations. The LCA will measure the current and expected future carbon emissions, amongst other environmental impact factors, of the Company's integrated operations from Balama mine to Vidalia AAM. Syrah is committed to verifying the environmental impact of its natural graphite AAM production and continually enhancing its environmental position for the benefit of its stakeholders, including its customers. The independent LCA demonstrates the ongoing development of and commitment to Syrah's sustainability strategy.

Syrah believes it is the most progressed vertically integrated natural graphite AAM supply alternative for USA and European battery manufacturers and OEMs, which are currently 100% reliant on China for their battery anode supply chains. The progress at Vidalia and its vertical integration with Balama is a unique value proposition to Governments, auto OEMs and battery manufacturers, specifically: scale; independence and co-location with USA battery production; critical mineral security; and ESG auditability back to the source.

## Market Update

Positive momentum in EV sales and penetration, a key leading indicator for natural graphite demand growth, were sustained during the quarter. Global EV sales grew 165%<sup>1</sup> in H1 2021, versus H1 2020, to over 2.3 million units with strong demand growth observed in both China and ex-China markets. EV sales are expected to reach almost 5 million units in 2021<sup>5</sup>. There were significant announcements relating to expanding battery capacity globally, and specifically in the USA where battery capacity is expected to increase considerably over the next five years to underpin the transformational vehicle electrification strategies of auto OEMs. EV sales growth is leading to strong demand for anode material, as shown by total Chinese AAM production averaging 55kt per month, further proposed anode capacity additions in China, higher purified spherical graphite imports into South Korea and increased demand for ex-China fines natural graphite supply.

There is continued and growing Government and private sector recognition of the strategic importance of battery raw material supply chains. The Biden-Harris Administration announced its 100-Day Battery Supply Chain Review in June 2020, which outlined immediate actions that the US Government will take to strengthen the US domestic battery supply chain. The release of the National Blueprint for Lithium Batteries by the Federal Consortium on Advanced Batteries ("FCAB"), which is chaired by the US Department of Energy, codified a government-wide plan to urgently develop a domestic lithium-ion battery supply chain and support the development and growth of cost-competitive domestic processing of battery raw materials. The Company is engaged with key stakeholders, bilaterally and via industry

---

<sup>5</sup> Source: Rho Motion.

group participation, to highlight the relevance of Vidalia in achieving policy objectives and to secure support for the planned expansion of Vidalia's production capacity.

## Finance and Corporate

On 26 February 2021, Syrah's shareholders approved the issue of convertible notes totalling A\$56 million (US\$42 million<sup>6</sup>) to AustralianSuper Pty Ltd as trustee for AustralianSuper ("AustralianSuper"), with issue, at the Company's option, in two tranches:

- A\$28 million (US\$21 million<sup>6</sup>) before 31 March 2021 ("Series 2 Note"); and
- A\$28 million (US\$21 million<sup>6</sup>) before 30 June 2021 ("Series 3 Note")<sup>7</sup>.

Syrah elected not to issue the Series 2 Note on 30 March 2021<sup>8</sup>. On 11 June 2021, Syrah elected to issue the Series 3 Note<sup>9</sup>. The Series 3 Note was issued on 29 June 2021.

Syrah's cash balance at 30 June 2021 was US\$85 million.

## Licences

The following table lists the current licences held by Syrah Resources Limited and its subsidiaries at 30 June 2021:

Project	Licence Number	Licence Type	Country	Interest acquired/ farm-in during the quarter	Interest disposed/ farm-out during the quarter	Interest held as at 30 June 2021
Balama	6432C	Mining Concession	Mozambique	-	-	95%

## Notes in relation to Appendix 5B

Payments to related parties and their associates during the quarter as outlined in Section 6 of the accompanying Appendix 5B to this quarter's activities report were US\$171,926. These payments are related to salaries, superannuation, advisory and consultancy fees paid to directors and/or director related entities during the quarter ended 30 June 2021, including amounts paid to Sal & Caldeira Advogados a related party of José Caldeira (Non-Executive Director).

<sup>6</sup> A\$ converted into US\$ based on the USD/AUD exchange rate of 0.75.

<sup>7</sup> Syrah's ordinary shareholders reapproved the issue of the Series 3 Note at the Annual General Meeting on 21 May 2021.

<sup>8</sup> Refer ASX release 30 March 2021.

<sup>9</sup> Refer ASX release 11 June 2021.

## **This release was authorised on behalf of the Syrah Board by**

Shaun Verner, Managing Director

### **Investor Relations Contact:**

Viren Hira

Contact: +61 3 9670 7264

Email: [v.hira@syrahresources.com.au](mailto:v.hira@syrahresources.com.au)

### **Media Enquiries Contact:**

Nathan Ryan

Contact: 0420 582 887

Email: [nathan.ryan@nwrcommunications.com.au](mailto:nathan.ryan@nwrcommunications.com.au)

## **About Syrah Resources**

Syrah Resources (ASX code: SYR) is an Australian Securities Exchange listed industrial minerals and technology company with its flagship Balama Graphite Operation in Mozambique and a downstream Active Anode Material Facility in the United States. Syrah's vision is to be the world's leading supplier of superior quality graphite and anode material products, working closely with customers and the supply chain to add value in battery and industrial markets.

## **Forward Looking Statement**

*This document contains certain forward - looking statements. The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan", "targets" and other similar expressions are intended to identify forward - looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward - looking statements. Forward - looking statements, opinions and estimates provided in this document are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions.*

*Forward - looking statements, including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. This document contains such statements that are subject to risk factors associated with the mineral and resources exploration, development and production industry. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a range of variables which could cause actual results or trends to differ materially, including but not limited to the following risks: dependence on commodity prices, availability of funding, impact of inflation on costs, exploration risks, including the risks of obtaining necessary licences and diminishing quantities or grades of reserves, risks associated with remoteness, environmental regulation risk, currency and exchange rate risk, political risk, war and terrorism and global economic conditions, as well as earnings, capital expenditure, cash flow and capital structure risks and general business risks. No representation, warranty or assurance (express or implied) is given or made in relation to any forward - looking statement by any person (including the Company). In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward - looking statements in this document will actually occur. Actual results, performance or achievement may vary materially from any projections and forward - looking statements and the assumptions on which those statements are based. The forward - looking statements in this document speak only as of the date of this document. Subject to any continuing obligations under applicable law or any relevant ASX listing rules, the Company disclaims any obligation or undertaking to provide any updates or revisions to any forward - looking statements in this document to reflect any change in expectations in relation to any forward looking statements or any change in events, conditions or circumstances on which any such statement is based. Nothing in this document will under any circumstances create an implication that there has been no change in the affairs of Syrah since the date of this document.*

## Appendix 5B

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

Name of entity

SYRAH RESOURCES LIMITED

ABN

77 125 242 284

Quarter ended ("current quarter")

30 JUNE 2021

Consolidated statement of cash flows		Current quarter US\$'000	Year to date (6 months) US\$'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	3,558	5,179
1.2	Payments for		
	(a) exploration & evaluation		
	(b) development		
	(c) production	(8,929)	(14,353)
	(d) staff costs <sup>(1)</sup>	(3,772)	(7,500)
	(e) administration and corporate costs	(835)	(1,292)
1.3	Dividends received (see note 3)		
1.4	Interest received	39	75
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other – VAT recoveries	489	594
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(9,450)</b>	<b>(17,297)</b>

(1) Includes staff costs in relation to Balama Graphite Operation, Vidalia Project and Corporate & Administration functions

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(3,573)	(5,668)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-



<b>Consolidated statement of cash flows</b>		<b>Current quarter US\$'000</b>	<b>Year to date (6 months) US\$'000</b>
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 - Environmental Bond	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(3,573)</b>	<b>(5,668)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	13,733
3.2	Proceeds from issue of convertible debt securities	21,050	21,050
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(231)	(560)
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 – payment for interest and principal on lease liabilities	(438)	(849)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>20,381</b>	<b>33,374</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	78,016	74,992
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(9,450)	(17,297)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,573)	(5,668)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	20,381	33,374

<b>Consolidated statement of cash flows</b>		<b>Current quarter US\$'000</b>	<b>Year to date (6 months) US\$'000</b>
4.5	Effect of movement in exchange rates on cash held	(102)	(129)
4.6	<b>Cash and cash equivalents at end of period</b>	<b>85,272</b>	<b>85,272</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 US\$'000</b>	<b>Previous quarter US\$'000</b>
5.1	Bank balances	24,208	12,884
5.2	Call deposits	61,064	65,132
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>85,272</b>	<b>78,016</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter US\$'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	172
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.	<b>Financing facilities</b>	<b>Total facility amount at quarter end US\$'000</b>	<b>Amount drawn at quarter end US\$'000</b>
<p><i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i></p> <p><i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i></p>			
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other - convertible note	69,360	69,360
7.4	<b>Total financing facilities</b>	<b>69,360</b>	<b>69,360</b>
7.5	<b>Unused financing facilities available at quarter end</b>		-
7.6	<p>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.</p> <p>With reference to item 7.3, Syrah issued an unsecured convertible note to AustralianSuper Pty Ltd as trustee for AustralianSuper (AustralianSuper) in October 2019 to raise A\$55.8 million (Series 1 Convertible Note). Interest to accrue on principal outstanding at a rate of (at the Company's discretion): 8% per annum, capitalised quarterly in arrears and added to principal outstanding; or 7.5% per annum if Syrah elects to make interest payments in cash. The Series 1 Convertible Note matures on 28 October 2024 unless redeemed or converted earlier. A summary of the key terms of the Series 1 Convertible Note is in Syrah's ASX release dated 19 June 2019.</p> <p>Syrah issued an unsecured convertible note to Australian Super in June 2021 to raise A\$28.0 million (Series 3 Convertible Note). Interest to accrue on principal outstanding at a rate of (at the Company's discretion): 8% per annum, capitalised quarterly in arrears and added to principal outstanding; or 7.5% per annum if Syrah elects to make interest payments in cash. The Series 3 Convertible Note matures on 28 October 2024 unless redeemed or converted earlier. A summary of key terms of the Series 3 Convertible Note is in Syrah's ASX release dated 10 December 2020.</p> <p>The value provided in 7.3 includes the Series 1 and Series 3 Convertible Note face value, interest accrued and capitalised establishment fee. The amount is converted from Australian Dollars to United States dollars at an AUDUSD exchange rate of 0.7518 (Q1 2021: 0.7602)</p>		

8.	<b>Estimated cash available for future operating activities</b>	<b>US\$'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(9,450)
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)	(9,450)
8.4	Cash and cash equivalents at quarter end (item 4.6)	85,272
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	85,272
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	9.0
<p><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></p>		

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

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Not applicable as item 8.7 is greater than 2.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Not applicable as item 8.7 is greater than 2.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Not applicable as item 8.7 is greater than 2.

*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: .....21 July 2021.....

Authorised by: .....The Board.....

**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.