



## INSIDE INFORMATION

Berkeley Energia Limited (“Berkeley” or the “Sociedad”), pursuant to article 17 of Regulation (EU) n° 596/2014 on market abuse and article 228 of the consolidated text of the Securities Market Act, approved by Royal Legislative Decree 4/2015 of October 23, hereby informs about the publication of the quarterly report closed on March 31<sup>st</sup>, 2022.

The complete text of the referred news release is hereby attached.

In Madrid, on April 29<sup>st</sup>, 2022.

Ignacio Santamartina Aroca,  
authorised representative regarding notifications



BERKELEYenergía

**NEWS RELEASE** | 29 April 2022

## Quarterly Report March 2022

### Highlights:

- **Settlement of OIA Claim:**

Subsequent to the end of the quarter, Berkeley Energia Limited (“Berkeley” or the “Company”) announced that the claims brought against the Company by Singapore Mining Acquisition Co Pte Ltd (a subsidiary of the Oman Investment Authority (“OIA”), formerly the State General Reserve Fund of Oman) in relation to the investment agreement and convertible note (“Claim”) had been settled with the parties agreeing to discontinue legal proceedings in the Supreme Court of Western Australia.

The settlement of the Claim was achieved following the sale of 186,814,815 fully paid ordinary shares issued to OIA in November 2021, via a fixed-price bookbuild at a price of A\$0.35 per share executed as a Special Crossing on ASX to clients of Argonaut Securities that included several specialist natural resources funds and a broad array of high-quality investors based in Australia and overseas.

- **European Nuclear Power and Global Uranium Market:**

The outlook for nuclear power and the uranium market strengthened further during the quarter, with a number of important recent developments, including:

- The response to the Russian invasion of Ukraine and the concern regarding import bans on Russian oil and gas being expanded to uranium, which has also seen electricity prices in Spain increase by more than 10x compared to a year ago, with similar price hikes seen across Europe, causing mass social and economic unrest.
- Spain’s main opposition party, Partido Popular (“PP”), has outlined its economic proposals to deal with the double crisis that the country is suffering, the increase in prices and the loss of purchasing power of families. The actions include the resurrection of nuclear power in Spain and “extending the useful life of the reactors” in line with what other European countries are doing. The PP believes that this technology must play a key role in the ecological transition as a support for renewable energies, since the opposite would imply greater gas consumption and therefore greater dependence on countries such as Russia.
- Security of supply concerns have been raised in Spain given that the country’s existing nuclear power and fuel fabrication facilities import approximately 39% (2020) of their required uranium from Russia.
- France vowing to build more nuclear reactors to meet climate goals, with President Macron stating, “To guarantee France’s energy independence, to guarantee our country’s electricity supply, and to reach our goals -- notably carbon neutrality in 2050 -- we will for the first time in decades revive the construction of nuclear reactors in our country, and continue to develop renewable energy.”
- Germany disclosing that it is reviewing all options at its disposal to ensure the country’s energy supply remains robust amid uncertainty over Russian gas supply.
- Belgium decided to postpone its nuclear phase-out scheduled for 2025 by 10 years, worried about soaring energy prices due to the Russian invasion of Ukraine. The federal government decided to take the necessary measures to extend the life of the two most recent nuclear reactors by 10 years.



- The Czech Republic has launched a tender to build a new reactor at the Dukovany nuclear plant as the country aims to increase its reliance on nuclear power generation. The project's estimated cost of approximately 6 billion euros (US\$6.4 billion) is the biggest single investment in the Czech Republic.
- Korea Hydro and Nuclear Power announced it submitted a business proposal to Poland's Ministry of Climate and Environment for the construction of the country's first nuclear power plant. The Polish government aims to deploy up to six large reactors at multiple sites in the country by 2040, with the first to begin operating in 2033.
- British Prime Minister Boris Johnson has announced plans to build more nuclear power plants as part of a bid to reduce the UK's dependence on Russian energy following the invasion of Ukraine. The UK government plans to boost "long-term energy independence, security and prosperity" by building eight new nuclear reactors by 2050 and tripling its production of nuclear energy to a quarter of projected electricity demand.
- Kazakhstan reported that it is actively exploring a wide range of reactor offerings from six international suppliers. If constructed the nuclear plant could cost up to US\$5 billion depending on design and sizing selected, but there is no current published timeline on the decision-making process.
- The U.S. Department of Energy ("DOE") released a Notice of Intent and Request for Information in support the implementation of the bipartisan infrastructure law's US\$6 billion civil nuclear credit program. The release also stated that "Nuclear power currently provides 52% of the U.S.'s 100% clean electricity, and that the Biden-Harris Administration has identified a current fleet of 93 reactors as a vital resource to achieve net-zero emissions economy-wide by 2050."
- In late March 2022, the National Opportunity to Restore National Uranium Supply Services in America (NO RUSSIA) Act of 2022 was introduced to seek authorisation for the DOE to establish a national strategic uranium reserve. The Act will also increase domestic uranium production, conversion and enrichment to ensure U.S nuclear reactors have sufficient fuel to continue operating.

The Uranium spot price closed at US\$58.20 per pound at the end of March 2022, an increase of over 20% during the quarter. In April 2022, the Uranium spot price continued to rise and reached a high of US\$63.60 per pound.

Longer-term uranium price indicators also increased in March ending at US\$48.00 per pound (Long-Term); US\$56.00 per pound (3-year forward price); and US\$58.00 per pound (5-year forward price).

- **Balance Sheet**

The Company is in a strong financial position with A\$75 million in cash reserves and no debt.

**For further information please contact:**

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## **Salamanca Project Summary**

The Salamanca Project (“Salamanca” or “Project”) is being developed in an historic uranium mining area in Western Spain about three hours west of Madrid.

The Project hosts a Mineral Resource of 89.3Mlb uranium, with more than two thirds in the Measured and Indicated category. In 2016, Berkeley published the results of a robust Definitive Feasibility Study (“DFS”) for Salamanca confirming that the Project will be one of the world’s lowest cost producers, capable of generating strong after-tax cash flows. The DFS was based solely on Measured and Indicated Resources, with the following key study outputs and economics:

- Producing 4.4 million pounds of uranium per annum (steady state operation)
- Initial mine life of 14 years
- Uranium prices based on UxC annual mid-long term base price projection (US\$39.06 per pound (2017) – US\$67.69 per pound (2030))
- Initial capital cost of US\$95.7 million
- Operating costs of US\$15.39 per pound
- Post-tax NPV<sub>8</sub> of US\$531.9 million
- Post-tax IRR of 60%

In 2021, the Company received formal notification from Ministry for Ecological Transition and the Demographic Challenge (“MITECO”) that it had rejected the Authorisation for Construction for the uranium plant as a radioactive facility (“NSC II”) application at Salamanca. This decision followed the unfavourable NSC II report issued by the Nuclear Safety Council (“NSC”) in July 2021.

The Company continues to strongly defend its position in relation to the adverse resolution by MITECO and has submitted an administrative appeal against the decision under Spanish law.

In Berkeley’s strong opinion, MITECO has rejected the Company’s NSC II application without following a legally established procedure and the Company believes that MITECO has infringed regulations on administrative procedures in Spain, as well as Berkeley’s right of defence, which would imply that the decision on the rejection of the Company’s NSC II application is not legal.

NSC II is the only key approval required to commence full construction of the Salamanca mine.

The Salamanca mine is being developed to the highest international standards and the Company’s commitment to health, safety and the environment is a priority. Berkeley holds certificates in Sustainable Mining (UNE 22470-80), Environmental Management (ISO 14001), and Health and Safety (OHSAS 18001) which were awarded by AENOR, an independent Spanish government agency.

These management systems ensure that Company procedures are compliant with current regulations, ensure that the environment is protected, the project is sustainable, and that all activities are carried out with respect for and in collaboration with the local communities.

Berkeley’s efforts in the key area of Sustainable Mining have been independently recognised with it being selected as the winner of the Outstanding Contribution to Sustainable Mining - Europe category in the 2020 Capital Finance International Sustainability Awards.

The Company is in a strong financial position with A\$75 million in cash reserves and no debt.



## Project Update:

The Company continued with its commitment to health, safety and the environment as a priority.



During the March 2022 quarter, the Company has measured and reported its performance against the planned 2021 objectives in the areas of health, safety, environment and sustainability.

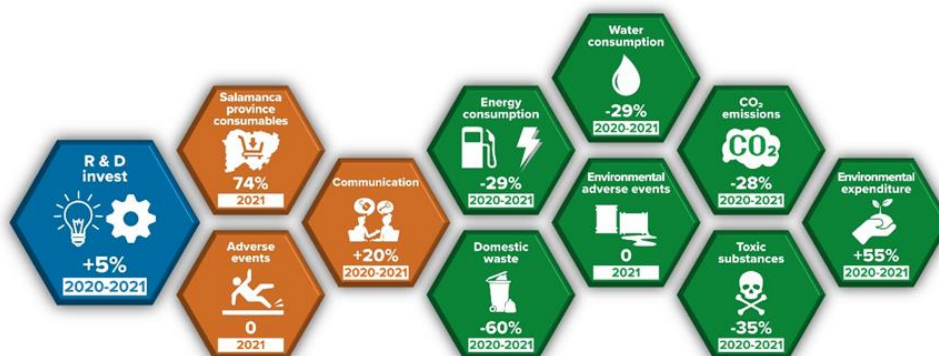
Sustainability is the ability to meet the needs of the present without compromising the requirements of future generations, guaranteeing a balance between economic growth, care for the environment and social welfare.

Berkeley is committed to sustainable development, that is, to progressing in a balanced way. To guarantee compliance with this commitment, the Company has implemented the Environmental and Sustainable Management Systems, which through its sustainability indicators assesses the degree of sustainable performance. The UNE 22470-80 standard for Sustainable Mining Management has established 55 indicators that are certified annually. Of the 55 indicators of the UNE 22470-80 Standard, 36 are currently applicable to Berkeley's Salamanca Project. These are divided into: economic (5), social (19) and environmental (12) categories.

Highlights from the 2021 performance include:

- R&D investment by the Company increased by 5%.
- 74% of consumables acquired by the Company were sourced locally i.e. promoting the socioeconomic development of the province.
- Investment in environmental protection increased by 55% compared to previous year

Also noteworthy is the 29% reduction achieved in energy consumption, derived from fuel and electricity consumption. These energy savings minimise resource depletion and contribute to a decrease in CO<sub>2</sub> emissions into the atmosphere. During 2021, The Company reduced CO<sub>2</sub> emissions by ~28% or the equivalent of eight tonnes of CO<sub>2</sub> emissions to the atmosphere.





The Company continued its strong engagement with key stakeholders at a local, regional and federal level in Spain during the quarter.

### **Exploration:**

The Company has initiated a new exploration program focusing on battery and critical metals in Spain.

The exploration program is targeting lithium, cobalt, tin, tungsten and rare earths, within the Company's existing tenement package in western Spain. Further analysis of the mineral and metal endowment across the entire mineral rich province and other prospective regions in Spain is also being undertaken, with a view to identifying additional targets and regional consolidation opportunities.

Whilst Berkeley remains focused on defending its position in relation to the adverse resolution by MITECO and ultimately advancing the Salamanca project towards production, the planned battery and critical metals exploration initiative also facilitates the Company's participation in these important, rapidly evolving, growth sectors which are integral to the global clean energy transition.

### **Settlement of OIA Claim:**

Subsequent to the end of the quarter, Berkeley announced that the Claim brought against the Company OIA in relation to the investment agreement and convertible note had been settled with the parties agreeing to discontinue legal proceedings in the Supreme Court of Western Australia.

The settlement of the Claim was achieved following the sale of 186,814,815 fully paid ordinary shares issued to OIA in November 2021 on conversion of the convertible note, via a fixed-price bookbuild at a price of A\$0.35 per share executed as a Special Crossing on ASX to clients of Argonaut Securities that included several specialist natural resources funds and a broad array of high-quality investors, based in Australia and overseas.

### **European Nuclear Power and Global Uranium Market:**

The outlook for nuclear power and the uranium market strengthened further during the quarter, with a number of important recent developments, including:

- The response to the Russian invasion of Ukraine and the concern regarding import bans on Russian oil and gas being expanded to uranium which has also seen electricity prices in Spain increase by more than 10x compared to a year ago, with similar price hikes seen across Europe, causing mass social and economic unrest.
- The leader of Spain's main opposition party, Partido Popular ("PP"), has outlined his economic proposals to deal with the double crisis that the country is suffering, the increase in prices and the loss of purchasing power of families. The actions include the resurrection of nuclear power in Spain, along with a powerful fiscal package, specific measures to lower the electricity bill, and the rationalisation of public spending.

PP's economic plan proposes to give a new life to the nuclear power plants in Spain and "extend the useful life of the reactors" in line with what other European countries are doing. The PP believes that this technology must play a key role in the ecological transition as a support for renewable energies, since the opposite would imply greater gas consumption and therefore greater dependence on countries such as Russia. Its objective is that the reactors can operate for up to 60 years (20 years more than at present) under the supervision and approval of the NSC.

- Security of supply concerns have been raised in Spain given that the country's existing nuclear power and fuel fabrication facilities import approximately 39% (2020) of their required uranium from Russia.



- France vowing to build more nuclear reactors to meet climate goals, with President Macron stating, “To guarantee France’s energy independence, to guarantee our country’s electricity supply, and to reach our goals -- notably carbon neutrality in 2050 -- we will for the first time in decades revive the construction of nuclear reactors in our country, and continue to develop renewable energy.”
- Belgium decided to postpone its nuclear phase-out scheduled for 2025 by 10 years, worried about soaring energy prices due to the Russian invasion of Ukraine. The federal government decided to take the necessary measures to extend the life of the two most recent nuclear reactors by 10 years. The Belgian government’s strategy consists of “extending by 10 years” the life of the nuclear reactors of Doel 4 and Tihange 3, which means they will remain operational until 2035.
- The Czech Republic has launched a tender to build a new reactor at the Dukovany nuclear plant as the country aims to increase its reliance on nuclear power generation. Three companies, U.S. Westinghouse, France’s EDF and Korea’s KHNP, have passed a Czech government security appraisal and are expected to bid for the lucrative project. The project’s estimated cost of approximately 6 billion euros (US\$6.4 billion) is the biggest single investment in the Czech Republic.
- Korea Hydro and Nuclear Power announced it submitted a business proposal to Poland’s Ministry of Climate and Environment for the construction of the country’s first nuclear power plant. The Polish government aims to deploy up to six large reactors at multiple sites in the country by 2040, with the first to begin operating in 2033. In October last year, France’s EDF made an offer to the Polish government to build as many as six EPR units, with Westinghouse of the USA also expected to make a proposal for its AP1000 design.
- British Prime Minister Boris Johnson has announced plans to build more nuclear power plants as part of a bid to reduce the UK’s dependence on Russian energy following the invasion of Ukraine. The UK government plans to boost “long-term energy independence, security and prosperity” by building eight new nuclear reactors by 2050 and tripling its production of nuclear energy to a quarter of projected electricity demand.
- Germany disclosing that it is reviewing all options at its disposal to ensure the country’s energy supply remains robust amid uncertainty over Russian gas supply.
- Kazakhstan reported that it is actively exploring a wide range of reactor offerings from six international suppliers being NuScale Power (U.S.), GE-Hitachi (U.S. - Japan), KHNP (South Korea), CNNC (China), Rosatom (Russia) and EDF (France). If constructed the nuclear plant could cost up to US\$5 billion depending on design and sizing selected, but there is no current published timeline on the decision-making process.
- During the quarter the DOE released a Notice of Intent and Request for Information in support the implementation of the bipartisan infrastructure law’s US\$6 billion civil nuclear credit program. The release also stated that “Nuclear power currently provides 52% of the U.S.’s 100% clean electricity, and that the Biden-Harris Administration has identified a current fleet of 93 reactors as a vital resource to achieve net-zero emissions economy-wide by 2050.”
- in late March, the National Opportunity to Restore National Uranium Supply Services in America (NO RUSSIA) Act of 2022 was introduced to seek authorisation for the DOE to establish a national strategic uranium reserve. It will also increase domestic uranium production, conversion and enrichment to ensure U.S nuclear reactors have sufficient fuel to continue operating.



### **Forward Looking Statements**

*Statements regarding plans with respect to Berkeley's mineral properties are forward-looking statements. There can be no assurance that Berkeley's plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that Berkeley will be able to confirm the presence of additional mineral deposits, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of Berkeley mineral properties. These forward-looking statements are based on Berkeley's expectations and beliefs concerning future events. Forward looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of Berkeley, which could cause actual results to differ materially from such statements. Berkeley makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of that announcement.*

### **Competent Persons Statement**

*The information in this announcement that relates to the DFS, Mineral Resources, Ore Reserve Estimates, Mining, Uranium Preparation, Infrastructure, Production Targets and Cost Estimation is extracted from the announcement entitled 'Study confirms the Salamanca project as one of the world's lowest cost uranium producers' dated 14 July 2016, which is available to view on Berkeley's website at [www.berkeleyenergja.com](http://www.berkeleyenergja.com).*

*Berkeley confirms that: a) it is not aware of any new information or data that materially affects the information included in the original announcement; b) all material assumptions and technical parameters underpinning the Mineral Resources, Ore Reserve Estimate, Production Target, and related forecast financial information derived from the Production Target included in the original announcement continue to apply and have not materially changed; and c) the form and context in which the relevant Competent Persons' findings are presented in this announcement have not been materially modified from the original announcements.*

*This announcement has been authorised for release by Mr Robert Behets, Director.*





## Appendix 1: Mineral Resource at Salamanca

Deposit Name	Resource Category	Tonnes (Mt)	U <sub>3</sub> O <sub>8</sub> (ppm)	U <sub>3</sub> O <sub>8</sub> (Mlbs)
<b>Retortillo</b>	Measured	4.1	498	4.5
	Indicated	11.3	395	9.8
	Inferred	0.2	368	0.2
	<b>Total</b>	<b>15.6</b>	<b>422</b>	<b>14.5</b>
<b>Zona 7</b>	Measured	5.2	674	7.8
	Indicated	10.5	761	17.6
	Inferred	6.0	364	4.8
	<b>Total</b>	<b>21.7</b>	<b>631</b>	<b>30.2</b>
<b>Alameda</b>	Indicated	20.0	455	20.1
	Inferred	0.7	657	1.0
	<b>Total</b>	<b>20.7</b>	<b>462</b>	<b>21.1</b>
Las Carbas	Inferred	0.6	443	0.6
Cristina	Inferred	0.8	460	0.8
Caridad	Inferred	0.4	382	0.4
Villares	Inferred	0.7	672	1.1
Villares North	Inferred	0.3	388	0.2
<b>Total Retortillo Satellites</b>	<b>Total</b>	<b>2.8</b>	<b>492</b>	<b>3.0</b>
Villar	Inferred	5.0	446	4.9
Alameda Nth Zone 2	Inferred	1.2	472	1.3
Alameda Nth Zone 19	Inferred	1.1	492	1.2
Alameda Nth Zone 21	Inferred	1.8	531	2.1
<b>Total Alameda Satellites</b>	<b>Total</b>	<b>9.1</b>	<b>472</b>	<b>9.5</b>
<b>Gambuta</b>	<b>Inferred</b>	<b>12.7</b>	<b>394</b>	<b>11.1</b>
<b>Salamanca Project Total</b>	<b>Measured</b>	<b>9.3</b>	<b>597</b>	<b>12.3</b>
	<b>Indicated</b>	<b>41.8</b>	<b>516</b>	<b>47.5</b>
	<b>Inferred</b>	<b>31.5</b>	<b>395</b>	<b>29.6</b>
	<b>Total (*)</b>	<b>82.6</b>	<b>514</b>	<b>89.3</b>



## Appendix 2: Summary of Mining Tenements

As at 31 March 2022, the Company had an interest in the following tenements:

Location	Tenement Name	Percentage Interest	Status
<b>Spain</b>			
<u>Salamanca</u>	D.S.R Salamanca 28 (Alameda)	100%	Granted
	D.S.R Salamanca 29 (Villar)	100%	Granted
	E.C. Retortillo-Santidad	100%	Granted
	E.C. Lucero	100%	Pending
	I.P. Abedules	100%	Granted
	I.P. Abetos	100%	Granted
	I.P. Alcornoques	100%	Granted
	I.P. Alisos	100%	Granted
	I.P. Bardal	100%	Granted
	I.P. Barquilla	100%	Granted
	I.P. Berzosa	100%	Granted
	I.P. Campillo	100%	Granted
	I.P. Castaños 2	100%	Granted
	I.P. Ciervo	100%	Granted
	I.P. Conchas	100%	Granted
	I.P. Dehesa	100%	Granted
	I.P. El Águila	100%	Granted
	I.P. El Vaqueril	100%	Granted
	I.P. Espinera	100%	Granted
	I.P. Horcajada	100%	Granted
	I.P. Lis	100%	Granted
I.P. Mailleras	100%	Granted	
I.P. Mimbre	100%	Granted	
I.P. Pedreras	100%	Granted	
E.P. Herradura	100%	Granted	
<u>Cáceres</u>	I.P. Almendro	100%	Granted
	I.P. Ibor	100%	Granted
	I.P. Olmos	100%	Granted
<u>Badajoz</u>	I.P. Don Benito Este	100%	Granted
	I.P. Don Benito Oeste	100%	Granted

During the quarter ended 31 March 2022, no tenements were issued, expired or lapsed during the quarter. There were no other changes to beneficial interest, acquired or disposed of, in any mining tenements due to farm-in or farm-out agreements. Subsequent to the end of the quarter, Investigation Permits Don Benito Este and Don Benito Oeste lapsed following a decision by the Company to relinquish the permits. An application for a 1-year extension at E.P. Herradura was previously rejected however this decision has been appealed and the Company awaits the decision regarding its appeal.

## Appendix 3: Related Party Payments

During the quarter ended 31 March 2022, the Company made payments of \$75,000 to related parties and their associates. These payments relate to existing remuneration arrangements (director and consulting fees plus statutory superannuation).



#### Appendix 4: Exploration and Mining Expenditure

During the quarter ended 31 March 2022, the Company made the following payments in relation to exploration and development activities:

<b>Activity</b>	<b>\$000</b>
Radiological protection and monitoring	(248)
Permitting related expenditure (including legal expenses)	(277)
Consultants and other expenditure	(304)
Return of VAT in Spain	96
<b>Total as reported in the Appendix 5B</b>	<b>(733)</b>

There were no mining or production activities and expenses incurred during the quarter ended 31 March 2022.

## Appendix 5B

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

Name of entity

Berkeley Energia Limited

ABN

40 052 468 569

Quarter ended ("current quarter")

31 March 2022

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(733)	(2,374)
(b) development	-	-
(c) production	-	-
(d) staff costs	(253)	(825)
(e) administration and corporate costs	(131)	(797)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	4	16
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)		
(a) Business Development	(9)	(11)
(b) Litigation	(128)	(146)
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(1,250)</b>	<b>(4,137)</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 (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)	-	-
<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	-	(93)
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>(93)</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	78,621	79,064
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,250)	(4,137)
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)	-	(93)

## 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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(2,220)	317
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>75,151</b>	<b>75,151</b>

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	75,101	78,571
5.2	Call deposits	50	50
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>75,151</b>	<b>78,621</b>

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	(75)
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.*

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	<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.		
	Not applicable		

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

<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)	(1,250)
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)	(1,250)
8.4 Cash and cash equivalents at quarter end (item 4.6)	75,151
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	75,151
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>&gt;10</b>
<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: Not applicable	
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	
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	
<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: 29 April 2022

Authorised by: Company Secretary  
(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 entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
- 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.
- 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.
- 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".

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

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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.