



Altech Batteries
Limited

QUARTERLY REPORT

September 2023

Capital Raising Via Entitlement Offer and Placement Raises \$15.8M

- Altech raised \$3 million through a placement to sophisticated and professional investors
- Followed by \$12.8 million via a pro-rata entitlement offer to existing eligible shareholders
- Entitlement offer was partially underwritten for \$6,700,000 by Altech's largest shareholders Deutsche Balaton Aktiengesellschaft and Delphi Unternehmensberatung Aktiengesellschaft
- Funds will be used to further progress the CERENERGY® and Silumina Anodes™ Projects

Optimised Design of CERENERGY® Battery Packs Completed for DFS

- Optimised design of 60 KWh battery pack completed
- Sleek stainless-steel exterior – maintains finish in all weather conditions
- Battery base incorporates high-temperature-resistant electrical cables
- Upgraded design to cell connector plates using mica insulation
- Two working prototype 60 KWh batteries in full production
- First stainless-steel battery case delivered – undergoing heat loss testing

CERENERGY® Permit and Licence Application Commenced and to be Streamlined

- Commenced permitting and licensing application process
- License for construction/operation 100 MWh CERENERGY® battery project
- Normal federal approval required (German Federal Immission Control Act, BimSchG)
- Project has low environmental and community impact - manufacturing
- Inter-ministerial decision that project comes under Saxony state approval
- Expected to significantly streamline and expedite the licence process
- DFS and finance continue to progress
- Proactive approach by commencing permit and license process early

Updated Silumina Anodes™ Plant Calciner Design and Layout

- DFS Calciner design and layout complete
- DFS on track and progressing well
- Preliminary discussions on permitting with regulatory bodies have commenced

Environmental, Social & Governance Report

- Inaugural ESG Report prepared and released to market

Annual General Meeting

- Annual General Meeting to be held virtually, as well as at Altech's office at Suite 8, 295 Rokeby Road, Subiaco, Australia on Friday 27 October 2023 at 2.00pm (AWST)

Capital Raising via Entitlement Offer and Placement Raises \$15.8M

Altech completed a total capital raising of \$15.8 million, comprising the issue of 226,560,014 fully paid ordinary shares in the capital of the Company at an issue price of \$0.07 per Share. \$500,000 of the total raising is subject to receiving shareholder approval at the Company's AGM to be held on 27 October 2023.

Managing Director Mr Iggy Tan stated, *"We are delighted with the outcome of the capital raising. Altech's major shareholders, Deutsche Balaton Aktiengesellschaft and Delphi Unternehmensberatung Aktiengesellschaft, have partially underwrote the Entitlement Offer for \$6,700,000. Having the support of these German shareholders is very pleasing. The capital raising has come at an exciting time for Altech, as we progress with the commercialisation of the 100MWh CERENERGY® battery project, as well as near completion of our Silumina Anodes™ pilot plant."*

Chief Financial Officer Mr Martin Stein stated, *"Altech is pleased with the support for the capital raising. The Company received a great deal of interest from investors to participate. Total proceeds have now been raised of \$15,838,208, including \$3,000,000 from the recent placement, as well as the allocation of \$12,838,208 from the Entitlement Offer and shortfall."*

"There has been a great deal of interest from the market in the CERENERGY® and Silumina Anodes™ battery projects. We believe that the market is becoming more aware of the enormous potential upside to these projects, as well as the ability and reputation of world leading German government research and development institute Fraunhofer, Altech's joint venture partner in the CERENERGY® battery project."

"In a recent August 2023 report released by McKinsey & Company, the report states that battery energy storage system capacity is likely to quintuple between now and 2030 and states that the battery energy storage system market is expected to grow from \$44-\$55 billion in 2023, to \$120-\$150 billion in 2030. Altech is racing to bring its sodium-chloride solid state CERENERGY® battery project to market, and is extremely excited by the potential of this product."

OUR PURPOSE

IS TO REVOLUTIONISE ENERGY STORAGE
AND BATTERY MATERIALS IN ORDER
TO SUPPORT THE ENERGY TRANSITION
FROM
A FOSSIL FUEL CARBON BASED ECONOMY
TO A RENEWABLE ENERGY ECONOMY.



Quarterly Report

September 2023

Optimised Design of CERENERGY® Battery Packs Completed for DFS

Altech's optimised design of the Company's 60KWh battery pack is now completed following final design collaborations with component suppliers.

The 60 KWh battery pack design has undergone a makeover, now sporting a sleek stainless-steel exterior (previously painted blue) with the prominent CERENERGY® logo on top and "ALTECH Batteries" engraved at the bottom. The Company has increased confidence that the stainless-steel finish will have a better ability to endure extreme temperature variations, be it in snowy or desert conditions, while maintaining its pristine appearance.

The battery's casing is equipped with a vacuum-sealed, double-sided enclosure that provides optimal insulation. Operating at approximately 270 degrees Celsius internally, it is crucial to minimise heat transfer losses and ensure the safety of human contact with the battery's exterior. The base of the battery has been further reinforced to accommodate high-temperature-resistant electrical cables and connectors, minimising heat loss to the outside environment.

To counter the issue of cold starting, heating pads have been integrated into the internal vacuum-packed casing. The heating process typically takes around ten hours before the battery is fully activated. Once initialised, the battery efficiently sustains its internal temperature with minimal reliance on the heating pads.

Further enhancements have been made to the five internal frames each housing 48 cells, optimising their performance. The connector plates, responsible for electrically linking the cells while maintaining insulation (using mica insulation), have been meticulously designed by the Altech team. The cells are connected through precise laser targeted welding. Figure 1 shows the cross-section of the pack casing and assembly frames holding 48 cells in each frame.



Figure 1: Cross section of 60 KWh ABS60 showing vacuum-sealed pack and cell frames

Quarterly Report

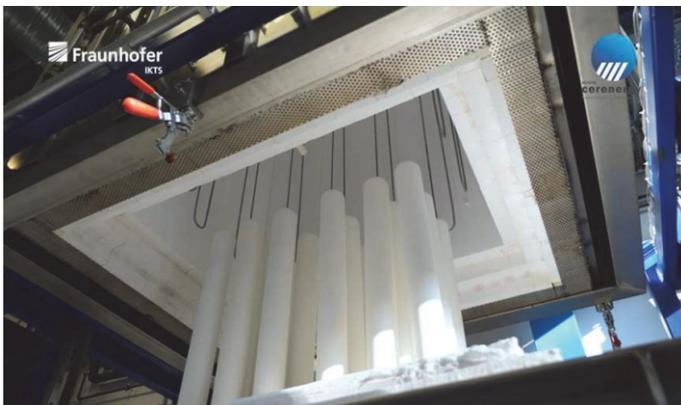
September 2023

Prototype Battery Packs

As announced previously, two working prototype ABS60 KWh batteries have been ordered from the Fraunhofer Institute partners. These packs are already in production, with roughly half of the required cells completed. The production capacity is limited by the size of pilot plant equipment and kiln capacity at the Fraunhofer Institute but excellent progress has been made. To date, completed cells are performing as expected.

Whilst the cells are being fabricated, the first stainless-steel vacuum-sealed battery case has been delivered to the Fraunhofer Institute in Dresden. Prior to assembly of the battery cells, the battery casing will undergo comprehensive heat transfer loss testing as well as temperature profiling by the Fraunhofer scientists. The cells will be assembled in the pack once they are completed and further cycling and long-term performance tests will be conducted on the battery packs.

Following a recent workshop in Germany, Group Managing Director Iggy Tan commented on the optimisation of the battery design and progress of the prototypes and stated, *"We are extremely pleased with the new stainless-steel design of the 60 KWh batteries. These will be able to operate in the snow, as well as desert conditions, without the finish being affected. The vacuum-sealed casing will provide the perfect insulation and minimise any heat loss, which is the key benefit of our sodium chloride solid-state batteries. The production of the prototype batteries is progressing well. The produced cells are performing well under bench performance testing and it will be great to see the whole 60KWh unit under performance load. This is the first time our partner Fraunhofer has made such a large battery unit"*.



Production of cells at Fraunhofer Institute

Quarterly Report

September 2023



Completed first stainless-steel casing delivered to Fraunhofer Testing Centre



Quarterly Report

September 2023

CERENERGY® Permit and Licence Application Commenced and to be Streamlined

Altech's joint venture German subsidiary Altech Batteries GmbH (ABG) has commenced the permitting and licensing application process for the CERENERGY® battery project in Schwarze Pumpe, Saxony, Germany. The Company is in a joint venture with Fraunhofer IKTS ("Fraunhofer") to commercialise a 100 MWh battery plant on Altech's land in Saxony, Germany, specifically focussed on the grid (stationary) energy storage market.

Altech, in collaboration with its engineering subcontractor LEADEC and its architecture and balance of plant subcontractor ARIKON, has successfully submitted an application to the authorities for a permit and license for the proposed construction and operation of a 100 MWh CERENERGY® battery plant. In Germany, the approval process for construction and operation is determined by the environmental risk impacts, with most projects falling under the jurisdiction of the German Federal Immission Control Act (known as BimSchG) for federal approval.

Altech has diligently provided all the necessary documentation, including drawings and explanations, required for the permitting and licensing application. During the weekly inter-ministerial meeting, due to minimal environmental and community impact, a decision was reached that the CERENERGY® battery project is a manufacturing installation.

Consequently, it will be approved under the state approval process, rather than the more complex federal BimSchG process. This adjustment in the approval process is expected to streamline and expedite the overall process significantly.

The Company has been fortunate to receive exceptional support from various ministries and regulatory bodies in the State of Saxony. Remarkably, the Saxony state government has established an inter-ministerial task force dedicated to assisting Altech in expediting the approval process, demonstrating their commitment to facilitating a streamlined path for the project.

As the Definitive Feasibility Study (DFS) for the CERENERGY® battery project and project finance continues to progress, the Company is taking a proactive approach by initiating the

project's permit and license process in parallel.

This strategic decision aims to prevent any potential delays in project execution once financing is secured. Furthermore, obtaining an operating license provides financial institutions with a higher degree of confidence.

Group Managing Director Iggy Tan said *"We are pleased to have initiated the licensing application for our 100 MWh CERENERGY® battery project so early. Considering that we only executed the joint venture agreements with Fraunhofer IKTS about 12 months ago, this is a tremendous achievement. Our approach of being dynamic, quick moving and to run things concurrently, puts Altech in good stead to complete the DFS and continue the financing process. We appreciate the authorities' recognition of our professional and responsible approach, and we're thankful for their exceptional support."*



Quarterly Report

September 2023

Updated Silumina Anodes™ Plant Calciner Design and Layout

Altech provides an update to designs on its cutting-edge Silumina Anodes™ pilot plant project in Saxony, Germany, as well as the Definitive Feasibility Study for the planned Silumina Anodes™ 10,000tpa plant.

The Company has completed the final design phase for the front-end calciners as well as the corresponding plant layout. To complete the Definitive Feasibility Study, a more comprehensive engineering design was necessary, for it to be sourced and priced from suppliers. The calciners, which have been designed inhouse, are of the packed bed type and are intended to operate at temperatures around 600 degrees Celsius. These calciners play a crucial role in the Silumina Anodes™ process, wherein they facilitate the conversion of aluminum chloride present on the surface of graphite and silicon particles into alumina.

This innovative coating technology has been developed by Altech. Notably, a distinctive feature of these calciners is the utilisation of 3D-printed silicon carbide linings. These linings are employed to effectively handle the acidic atmosphere during the calcination process. Altech's process places significant emphasis on managing impurities, highlighting its importance in the overall production process.

The design of the calciner and cooler has progressed to a more advanced stage by incorporating manufacturing and stress test data from the research plant's component production and testing phase. This evolution in design has resulted from comprehensive testing that has refined the dimensions of the dryers, calciners, and coolers for the DFS. The finalised design now consists of a single dryer and a four-circuit calciner/cooler configuration. The geometry of the calciners and cooler has undergone refinement, leading to the optimisation of a twin-chamber design. This design choice results in lighter modules that facilitate both assembly and maintenance processes. Additionally, the components have been meticulously designed to remain within the constraints of available manufacturing equipment size and capabilities.

Front end section of Silumina Plant design



Quarterly Report

September 2023



Scrubber system



Control system



Packed bed calciners designed in-house

Quarterly Report

September 2023

Efforts to advance manufacturing discussions are underway, with ongoing detailed conversations held with leading Silicon Carbide (SiC) vendors in Europe, strategically located in proximity to the Spreetal plant. These discussions center around the suitability of the DFS plant design for 3D printing, encompassing aspects such as material selection optimisation, manufacturing processes, standardisation, and production consistency.

Considering the specialised demands of the battery coating process, the manufacturing techniques required are cutting-edge and incorporate the latest advancements in SiC industry technology. This dynamic collaboration involving Altech, Australian designers, Specialist Dryer technology Vendors, and German manufacturers has paved the way for continuous development of the SiC components essential for the drying and calcination phases.

Permitting Process

The advancement of the Silumina Anodes™ Definitive Feasibility Study is on track, and notable progress has been made. The Company has obtained final quotations from essential suppliers, and work on the conclusive design of civil and site infrastructure is currently underway. Concurrently, Arikon has initiated initial dialogues with regulatory authorities to initiate the permitting process for the Schwarze Pumpe project. Up to this point, favourable cooperation and backing have been observed from both local authorities and regulatory entities.

The Company has previously concluded a Preliminary Feasibility Study concerning the establishment of a 10,000tpa Silumina Anodes™ plant located in Saxony, Germany, which has yielded a remarkable NPV of US\$507M. As Altech accelerates its efforts to introduce its patented technology to the market, it has initiated the construction of a pilot plant in close proximity to the intended project site. This pilot plant's primary objective is to support the qualification process for the Silumina Anodes™ product. It will have the capability to supply interested customers with commercial samples to facilitate their testing and qualification procedures.



Quarterly Report

September 2023



Environmental, Social & Governance Report

Altech is pleased to advise that it has prepared its inaugural Environmental, Social and Governance (ESG) Report. The inaugural ESG report will be released to the ASX following this announcement.

Altech is committed to the principles of ESG as the most effective means of creating long-term enterprise value and addressing the societal priorities enshrined in the United Nations' Sustainable Development Goals. In February 2023, Altech made a commitment to commence reporting on the ESG disclosures of the Stakeholder Capitalism Metrics of the World Economic Forum.

As Altech continues with its purpose of revolutionising energy storage and battery materials in order to support the energy transition from a fossil fuel carbon-based economy to a renewable energy economy, and as its CERENERGY[®] sodium-chloride solid state battery project as well as its Silumina Anodes[™] battery materials projects advance, the Company is committed to meeting ESG best practice. The ESG report will continue to evolve and progress as Altech achieves its objectives.

Managing Director and CEO Mr Iggy Tan stated that *“As we continue to grow, our purpose will guide us in making decisions that benefit our stakeholders, including our employees, shareholders, customers and the wider community. We will do this by bringing to market batteries and battery materials that meet the growing demand for sustainable electric solutions. Our innovative approach provides an opportunity to transform the industry, generate long-term growth, and create a positive impact on the environment.”*

Governance

At Altech, our purpose is to revolutionise energy storage and battery materials in order to support the energy transition from a fossil fuel carbon-based economy to a renewable energy economy.

We aim to achieve this through the commercialisation of solid state sodium batteries, and silicon- graphite anodes for higher energy density EV batteries. Our game changing technology, CERENERGY[®] Sodium Chloride Solid State (SCSS) battery, is an alternative to lithium ion batteries and supplies the energy storage market with this higher quality and lower risk product.

Quarterly Report

September 2023

Stakeholder Engagement

Altech highly values its continuous drive for effective communication with all of its stakeholders. We take pride in actively listening to concerns, opinions, and ideas related to our business and the communities in which we operate. By involving diverse voices from stakeholders in management of our Company, we foster genuine engagement and cultivate a social licence to operate and create value for all of our stakeholders.

We recognise the importance of identifying and addressing material issues that may impact our business and our stakeholders. As a publicly listed corporation, Altech has a responsibility to ensure equal and timely access to material information about the Company in a fair and comprehensible manner for all shareholders and market participants. Our Continuous Disclosure & Shareholder Communications Policy thoroughly outlines the obligations we must uphold to comply with the Australian Securities Exchange (ASX) Listing Rules and the Australian Corporations Act.

Altech uses stakeholder mapping to identify our stakeholders and understand their needs and interests. We engage in regular stakeholder consultations to gather feedback and ensure that we are addressing material issues. Feedback on material issues is provided to stakeholders in a timely and transparent manner, and the Company continues to engage in ongoing stakeholder consultation to ensure that it is meeting stakeholders' needs.

Ethical Behaviour

Altech is committed to conducting business with the highest standards of ethics, integrity, and transparency. We recognise the detrimental impact that corruption can have on the Company and our stakeholders. As a publicly listed company, we are dedicated to combating corruption in all its forms.

Climate Change

Altech recognises the importance of reducing greenhouse as (GHG) emissions to address climate change and ensure a sustainable future. We are committed to measuring, reporting, and reducing our GHG emissions in line with industry standards and best practices.

People

Altech acknowledges the importance of diversity and inclusion in fostering a vibrant and thriving work environment. While we are currently a small company with limited operations and scope, we recognise that as our activities grow, it becomes increasingly important to prioritise diversity and inclusion within our organisation. As such, the Board of Altech is committed to evaluating the adoption of a Diversity Policy as our business expands. With a presence in Australia, Germany, and Malaysia, and with employees and directors from all three countries, we bring a diverse set of local expertise and local viewpoints to our business. Our team has a deep understanding and knowledge of the particular geographic areas we operate in, including its culture, customs, markets, environment, and specific skills required to navigate and operate effectively within those specific regions.





Altech Batteries
Limited

Company Snapshot

Altech Batteries Limited (ASX:ATC) (FRA:A3Y)
ABN 45 125 301 206

FINANCIAL INFORMATION

(as at 30 September 2023)

Share Price:	\$0.069
Shares:	1,646.1m
Options:	Nil
Performance Rights:	120.8m
Market Cap:	\$113m
Cash:	\$11.4m

DIRECTORS

Luke Atkins	Non-executive Chairman
Iggy Tan	Managing Director
Peter Bailey	Non-executive Director
Dan Tenardi	Non-executive Director
Tunku Yaacob Khyra	Non-executive Director
Uwe Ahrens	Alternate Director
Hansjoerg Plaggemars	Non-executive Director

CHIEF FINANCIAL OFFICER & COMPANY SECRETARY

Martin Stein

HEAD OFFICE

Suite 8, 295 Rokeby Road, Subiaco,
Western Australia, 6008 T +61 8 6168 1555

info@altechgroup.com

www.altechgroup.com

SCAN ME
to join the
Altech Batteries
Investor Community



QUARTERLY REPORT

September 2023

FORWARD-LOOKING STATEMENTS

This announcement contains forward looking statements that involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. The forward-looking statements are made as at the date of this announcement and the Company disclaims any intent or obligation to update publicly such forward looking statements, whether as the result of new information, future events or results or otherwise.

COMPETENT PERSONS STATEMENT

The information in this announcement that relates to Mineral Resources at the Kerrigan Project is based on information reviewed by Ms Sue Border. Ms Border is the Principal Advisor of Geos Mining and is a Fellow of the Australasian Institute of Mining and Metallurgy. Ms Border has sufficient experience that is relevant to the style of mineralisation under consideration to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting on Exploration Results, Mineral Resources and Ore Reserves". Ms Border consents to the inclusion in this announcement of the matters based on the information in the form and context in which it appears.

SCHEDULE OF TENEMENTS

As per ASX Listing Rule 5.3.3, the Company held the following tenements (exploration and mining leases) as at 30 September 2023:

Tenement ID	Registered Holder	Location	Project	Grant Date	Interest end of quarter
E70/4718-1	Canning Coal Pty Ltd	WA Australia	Kerrigan	01/12/2015	100%
M70/1334	Altech Meckering Pty Ltd	WA Australia	Meckering	19/05/2016	100%

RELATED PARTY TRANSACTIONS (APPENDIX 5B – ITEM 6.1)

The amount shown in the item is for the payment of directors' fees (inclusive of superannuation, where applicable), to the Company's Managing Director, Non-Executive Directors and Alternate Director, during the quarter.

Authorised by: Iggy Tan (Managing Director)

Appendix 5B

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

Name of entity

ALTECH BATTERIES LTD

ABN

45 125 301 206

Quarter ended ("current quarter")

30 September 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(964)	(964)
(e) admin and corporate costs	(3,232)	(3,232)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	44	44
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)	-	-
1.9 Net cash from / (used in) operating activities	(4,152)	(4,152)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(2,769)	(2,769)
(d) exploration & evaluation	(17)	(17)
(e) investment in Altech Advanced Materials AG	-	-
(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 (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments (delayed proceeds from 25% sale of subsidiary Altech Industries Germany GmbH)	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received	-	-
2.5	Payments for research and development including on CERENERGY battery	(1,909)	(1,909)
2.6	Net cash from / (used in) investing activities	(4,695)	(4,695)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	15,359	15,359
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	(826)	(826)
3.5	Proceeds from borrowings (funding received for subsidiary companies from minority shareholders)	1,756	1,756
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other - Share capital in advance	470	470
	Other - Lease repayments	(15)	(15)
3.10	Net cash from / (used in) financing activities	16,744	16,744

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,571	3,571
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(4,152)	(4,152)

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 (3 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4,695)	(4,695)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	16,744	16,744
4.5	Effect of movement in exchange rates on cash held	5	5
4.6	Cash and cash equivalents at end of period	11,473	11,473

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	11,443	11,443
5.2	Call deposits	30	30
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)	11,473	11,473

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	(118)
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	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
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.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(4,152)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(17)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(4,169)
8.4 Cash and cash equivalents at quarter end (item 4.6)	11,473
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	11,473
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.75
<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:	
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:	
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:	
<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

- 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: 31 October 2023



Authorised by: MARTIN STEIN – CFO & COMPANY SECRETARY

On behalf of the Board of Directors

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.