

29 July 2022

Ms Laura Gomme  
Australian Securities Exchange Limited  
Level 40, Central Park  
152 – 158 St Georges Terrace  
PERTH WA 6000

By email to: [laura.gomme@asx.com.au](mailto:laura.gomme@asx.com.au)

**Lodgement of June 2022 Quarterly Report and Appendix 4C**

ECT is pleased to attach the following items for immediate release to the market:

- June 2022 Quarterly Activity Report
- Appendix 4C

Sincerely,

**Arron Canicais**  
Company Secretary



## Quarterly Activity Report and Appendix 4C

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### Highlights

- COLDry project delivers successful initial wet commissioning of primary processing system at Bacchus Marsh
  - Commencement of Phase 2 planning with joint venture partner GrapheneX targeting the downstream production of hydrogen, formic acid, dimethyl ether, and electricity
  - Completion of \$5.0 million share placement in April to fund the COLDry joint venture commitments and provide ongoing working capital to the company
  - Increased engagement with major industry players as the COLDry project progresses
  - Ongoing improvements to the Yallourn site with a focus on safety, security and access to utilities and services
  - Continued delivery of Peer-Best-Practice ESG reporting by adopting TCFD for FY22
  - MOU signed with GDT expected to be synergistic with the COLDry demonstration project
  - Subsequent to the quarter, InvestVictoria approved the rollover of the Company's R&D Cashflow Loan for a further period of 12 months, delivering \$1.9m free cashflow from the anticipated R&D Tax Incentive Refund, expected in the coming months
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**29 July 2022:** Environmental Clean Technologies Limited (ASX: ECT) (ECT or Company) is pleased to provide the following update and Appendix 4C for the quarter ending 30 June 2022.

### Bacchus Marsh COLDry Demonstration Plant (“Bacchus Marsh Project”)

#### Phase 1 Status Update – Successful COLDry pellet extrusion achieved on first attempt

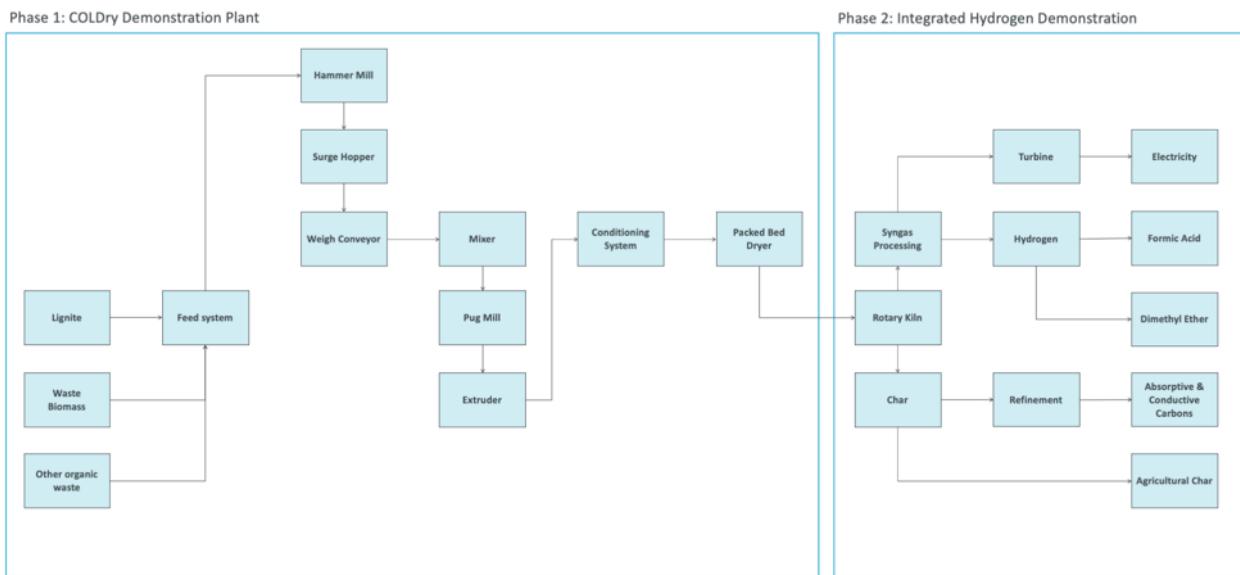
The Company is progressing wet commissioning of Phase 1, with the recent successful production of the first COLDry pellets from the primary processing system.

Chief Engineer Ashley Moore commented:

*“We’re pleased to report that after several months of dry commissioning, we achieved an outstanding pellet result from our first wet commissioning run through the entire primary processing system. The sample pellets taken from this commissioning run have dried to a hard, dense state, in line with desired product specifications, which is a tremendous early win that allows us to proceed with the commissioning of the conditioning system and from there into Phase 2 development.”*

The key objective of the initial wet commissioning test was simply to achieve the throughput of lignite through the primary processing system, which includes infeed, hammermill, surge hopper, weigh conveyor, mixer, pugmill and extruder (shown below).

## Net Zero Hydrogen Demonstration



As outlined in the previous quarterly report, the engineering team has identified significant potential process efficiency gains which centre on a new, five-pass conditioning system. If confirmed, the efficiency gain would produce substantial CAPEX and OPEX savings across Phase 1 and Phase 2 of the Bacchus Marsh Project and flow-on benefits for the planned Latrobe Valley project.

Therefore, the next step in wet commissioning will be a series of experimental commissioning runs entailing lignite run through the primary processing system to the conditioning system to ascertain the drying performance profile. Key conditioning system variables will be monitored, generating the required data necessary to validate the potential efficiency gains and complete Phase 1 commissioning, providing the pathway for integration with Phase 2 activities as they progress in the coming months.

A short virtual tour showing the progress at the COLDry demonstration plant at the Company's Bacchus Marsh R&D facility is available on the Company's website: <https://ectltd.com.au/coldry-virtual-tour>.

### Commissioning Activity



**Photos (above):** Chief Engineer Ashley Moore supervising the commissioning activities (left) and Yallourn lignite being loaded to the infeed conveyor (below).



**Photo (above):** the hammer mill takes the as-mined lignite and reduces the average particle size prior to entering the surge hopper.



**Photo (above):** the surge hopper provides the feed buffer.



**Photo (above):** the weigh belt conveys the crushed lignite to the mixer. The mixer adds a specific amount of water to the incoming lignite prior to progressing to the pugmill.



**Photo (above):** the pugmill provides a high level of shear to the lignite paste, further reducing the particle size, plasticising the material and initiating lignite densification prior to progressing to the extruder.



**Photo (above):** successful plasticisation and extraction of Yallourn lignite achieved. Subsequent drying of sample pellets confirmed the drying rate and compressive strength of the finished pellet were accomplished.



**Photo (left):** Finished COLDry pellet samples.

The objective of the COLDry process is to deliver a dry, dense pellet, while retaining the rich hydrocarbon chemistry for the high value downstream applications to be deployed under Phase 2 of the demonstration project.

## **Phase 2 Status Update – Site Layout & Project Planning Progressing**

On 28 April, the Company announced the signing of the binding joint venture agreement (JVA) with GrapheneX, formalising the framework for Phase 2 of the COLDry Demonstration Project and triggering the Company's \$5.0 million capital raising in support of its funding contribution to Phase 2.

The JVA upgrades will enable the first-of-a-kind demonstration of low emission electricity production from syngas and the generation of hydrogen derivative products from lignite and waste biomass blends, making it the largest demonstration of its kind in Australia.

GrapheneX has committed to supplying a multi-feedstock electricity generation turbine to be installed at ECT's Bacchus Marsh site. GrapheneX will also provide funding of \$3.5m for the installation of the turbine and the formic acid process equipment.

The formic acid plant will demonstrate the production of formic acid (HCOOH) from the syngas product stream. Formic acid is a liquid organic hydrogen carrier that provides a safer, lower-cost hydrogen transport alternative<sup>1</sup> to ammonia or cryogenic hydrogen. In addition, it is also a product in its own right, used as a livestock feed preservative, amongst other applications.

ECT has committed \$3.5m to the JVA, from which the Company will fund the installation of the pyrolysis kiln and ancillary plant to produce char and syngas from COLDry pellets made from a blend of biomass and lignite.

ECT Managing Director Glenn Fozard commented:

*"Once installed, the process will be the largest hydrogen production capability from lignite. Add to that the largest demonstration of low emission electricity from lignite syngas, and we have a site of national significance. ECT shareholders and GrapheneX should be proud of this proposed development, and the facility's national profile will support increased industry and government interest."*

The Project, similar to the HESC<sup>2</sup> project, aims to be a fully integrated supply chain solution for hydrogen. However, the key difference for ECT's project is that, instead of focusing on high purity hydrogen, it will focus on hydrogen derivatives, which solve the immediate storage and transportation challenges. In addition, the Project does not require the CCS infrastructure planned to curtail emissions for Blue Hydrogen projects. By eliminating two of the biggest challenges facing the immediate deployment of hydrogen production plants, the Project allows ECT and GrapheneX to focus on technical scale-up, commercial optimisations and further emissions and waste improvements.

At the date of this report, project planning is well advanced, site layout is being finalised, and vendors shortlisted.

The Company continues discussions with other partners and will update the market as and when they become certain.

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<sup>1</sup> Formic acid is liquid at ambient temperature and pressure, unlike other proposed methods which require low / extremely low temperature and high pressure, and specialised transport vessels.

<sup>2</sup> HESC refers to the *Hydrogen Energy Supply Chain* pilot project which aims to safely demonstrate the production and transport of clean liquid hydrogen from Victoria's Latrobe Valley to Japan.

## **Latrobe Valley Net Zero Emission Hydrogen Refinery (“Latrobe Valley Project”)**

The Company has focused on improving the site acquired in February 2022 at Yallourn Drive, Yallourn, focusing on on-site safety and security and essential upgrades to allow for utilities and services to support the tenancy of the buildings.

The site has been acquired primarily to host the deployment of the Company’s proposed headline Latrobe Valley Net Zero Emission hydrogen refinery project, which aims to deliver:

- Net-zero emission hydrogen: supporting the energy transition needed to achieve emission reduction targets
- Critical minerals: supplying the crucial battery storage and industrial minerals market
- Agricultural char: supporting national agricultural industry through soil health and productivity
- Other valuable products: including high-value carbon and minerals products

The site also includes a large heritage-listed building which was the Yallourn Power Station’s original corporate building and housed Sir John Monash’s personal office. This building will support the Latrobe Valley Project as an administration and training building. In addition, the Company is looking at how it can also support local social enterprises with low rent and power, in alignment with the Company’s ESG principles, of providing wealth and prosperity to the community.

Project approvals and licensing works program continued over the quarter, with a series of community engagement activities commencing in support of the required communication programs under the EPA approvals pathway program that will expand as required.

Advisory firm Grant Thornton was engaged to support ECT in developing a full feasibility package for the Latrobe Valley Project. This work will start by the end of July and aims to be completed by the end of that same quarter.

## **MoU for the development of a tyre resource recovery plant at Bacchus Marsh**

On 19 May, the Company announced the signing of a Memorandum of Understanding (MoU) with Green Distillation Technologies Limited (GDT) for the development of a collaborative project which could lead to the deployment of GDT’s proprietary technology at ECT’s site in Bacchus Marsh, northwest of Melbourne.

The non-binding MoU brings ECT and GDT together to investigate the potential development of GDT’s first Victorian plant at ECT’s Bacchus Marsh site. The Company notes that the MoU is non-binding, and it is possible that a partnership may not eventuate.

Most importantly, the parties will explore the opportunities for integration between the technology platforms of each company in support of a net-zero emission waste to energy hub, which may lead to a direct investment into GDT by ECT.

Of particular interest is the opportunity to harvest waste heat via the integration of COLDry’s drying system with the discharge chamber of GDT’s process.

ECT will provide access to its technology, process, engineering, and R&D resources. GDT will contribute its technology, project and development knowledge and suite of partners.

## **Commentary to Appendix 4C**

Approximately \$0.52M was spent on property, plant and equipment during the quarter compared to \$1.7M in the prior quarter. The prior quarter included the previously announced purchase of the property at

Yallourn. In addition, there was a reduction in capital expenditure during the current quarter as the Company nears completion of the first phase of construction. As such, activities were more focused on commissioning. The Company conducted a share placement during the quarter with raised \$4.7M after capital raising costs. The previous quarter included a loan drawdown of \$0.78M from Invest Victoria. As the facility is fully drawn, no further drawdowns have been received.

During the previous quarter, the Company received payments totalling \$650K which were the repayment of three Equity Lending Facilities (refer to ASX announcement 8 February 2022). No such receipts were received in the current quarter.

Payments of \$0.135M to related parties of the entity include directors' fees and payments to the Company's full-time executive director.

## ESG Reporting

ECT continues to be assessed by, and report to, the ESG framework under the World Economic Forum ("WEF") **Environment, Social and Governance (ESG Metrics)**.

The Company has decided to take a best-of-peer approach to ESG and, over the reporting period, has initiated or progressed key developments in support of our continued commitment to the WEF Pillars of Governance, Planet, People and Prosperity, and associated 21 core ESG metrics.

The ESG Dashboard below (provided by ESG technology partner, Socialsuite) provides a snapshot of the Company's progress from the end of the previous quarter to 30 June 2022.

		Period 3		Period 4			
		Code	Description	Status	Progress (A1-A5)	Status	Progress (A1-A5)
<b>Governance</b>							
				1 Jan 2022 to 31 Mar 2022		1 Apr 2022 to 30 Jun 2022	
GOVERNING PURPOSE							
GO-01-C1	Setting purpose			■	C C C C C	■	C C C C C
QUALITY OF GOVERNING BODY							
GO-02-C1	Governance body composition			■	P P C C C	■	C C C C C
STAKEHOLDER ENGAGEMENT							
GO-03-C1	Material issues impacting stakeholders			■	C C C C C	■	C C C P C
ETHICAL BEHAVIOUR							
GO-04-C1	Anti-corruption practices			■	C P C	■	C P C
GO-04-C2	Mechanisms to protect ethical behaviour			■	C C	■	C P
RISK AND OPPORTUNITY OVERSIGHT							
GO-05-C1	Integrating risk and opportunity into business process			■	C C C C C	■	C C C C C

## Planet

### Period 3

1 Jan 2022 to 31 Mar 2022

### Period 4

1 Apr 2022 to 30 Jun 2022

Code	Description	Status	Progress (A1-A5)	Status	Progress (A1-A5)
CLIMATE CHANGE					
PL-01-C1	GHG emissions	■	C P C	■	C P C
PL-01-C2	TCFD implementation	■	C P P	■	P C C
NATURE LOSS					
PL-02-C1	Land use and key biodiversity areas	■	C N N N N	■	N N N N C
FRESHWATER AVAILABILITY					
PL-03-C1	Water consumption	■	N N N N N	■	N N N C N

## People

Code	Description	Status	Progress (A1-A5)	Status	Progress (A1-A5)
DIGNITY AND EQUALITY					
PE-01-C1	Diversity and inclusion	■	C P P P P	■	C P P P P
PE-01-C2	Pay equality	■	P P P P P	■	C P P P
PE-01-C3	Wage level	■	P P	■	P P
PE-01-C4	Child, forced or compulsory labour	■	P	■	P
HEALTH AND WELL-BEING					
PE-02-C1	Health and safety	■	C P	■	P C
SKILLS FOR THE FUTURE					
PE-03-C1	Training provided	■	P P	■	C C

## Prosperity

Code	Description	Status	Progress (A1-A5)	Status	Progress (A1-A5)
EMPLOYMENT AND WEALTH GENERATION					
PR-01-C1	Rate of employment	■	C C	■	C C
PR-01-C2	Economic contribution	■	C C	■	C C
PR-01-C3	Financial investment contribution	■	C C	■	C C
INNOVATION OF BETTER PRODUCTS AND SERVICES					
PR-02-C1	Total R&D expenses	■	C	■	C
COMMUNITY AND SOCIAL VITALITY					
PR-03-C1	Total tax paid	■	C	■	C

DISCLOSURE PROGRESS (A1-A5):  In progress  Completed  Not applicable

Full details of the quarter's ESG progress and achievements are detailed in the Company's report, ESG Highlights Q3FY22, which can also be found on the Company's ESG web page: [www.ectltd.com.au/esg](http://www.ectltd.com.au/esg).

## **Subsequent to the End of the Period**

### **Corporate & Finance**

The Company's R&D cashflow loan of \$1,968,000 with InvestVictoria was approved to roll over for a further 12 months, with the loan to be repaid from the FY23 refund.

The rollover approval includes a condition that the FY23 refund forecast must remain within the 80% LVR limits (i.e. >\$2.36m), which the Company currently meets.

The Company will be able to access the full FY22 refund estimated at ~\$1.8m, which will be deployed toward further progressing Phase 2 of its COLDry-hydrogen refinery demonstration at Bacchus Marsh<sup>3</sup> along with other initiatives previously stated to the market.

Managing Director Glenn Fozard noted:

*"Invest Victoria's R&D Cashflow Program has enabled companies like ours to source non-dilutive cash flow at low rates of interest at a time that the investment markets are extremely volatile. Adding this additional cash to our existing cash raised in early May puts us in an enviable position against our peers as we remain on track to deliver on Stage 2 of our Bacchus Marsh project in collaboration with GrapheneX and other commercial partners."*

### **Strategy Update – Acquisitions and Investments**

As disclosed in the Cleansing Statement dated 4 May 2022 and 30 June 2022, the Company has been in discussions with an overseas company called Changing the World Technologies (CTW) regarding new technologies targeting the extraction of valuable products including rare earths from waste materials like coal fly ash. After further due diligence and consideration of current capital market conditions, the Company has decided not to proceed with this transaction and will instead continue to focus its resources on its core COLDry to hydrogen projects at Bacchus Marsh and Yallourn.

**// END //**

This announcement is authorised for release to the ASX by the Board.

### **For further information, please contact:**

#### **INVESTORS**

Glenn Fozard  
Managing Director  
[info@ectltd.com.au](mailto:info@ectltd.com.au) / +613 9849 6203

#### **MEDIA**

Adam Giles  
Marketing & Communications Manager  
[media@ectltd.com.au](mailto:media@ectltd.com.au) / +613 9849 6203

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<sup>3</sup> See announcement 28 April 2022: "Joint Venture Agreement with GrapheneX for Demonstration Project and Capital Raising"

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## About ECT

ECT has been developing net-zero emission and hydrogen technologies for over 15 years.

Our solutions aim to transition today's use of resources to tomorrow's zero-emission future, delivering immediate financial and environmental benefits.

We are focused on advancing a portfolio of technologies with significant market potential globally.

ECT's business plan is currently focusing on two major projects:

- 1) Zero-Net Emission COLDry Commercial Demonstration at Bacchus Marsh, Victoria, Australia
- 2) Zero-Net Emission Hydrogen Refinery Project at the Latrobe Valley, Victoria, Australia

## About our Technology Suite

### COLDry

COLDry is the gateway enabler of higher-value applications for waste biomass and lignite.

These streams are a rich source of valuable hydrocarbons. However, they suffer from high moisture content that must be reduced to enable higher value upgrading and conversion to solid fuels, liquid or gaseous hydrocarbons.

Drying is easy. However, drying efficiently, cost-effectively and with a low emissions footprint has been the challenge. COLDry meets this challenge through a combination of "substrate densification" and waste heat utilisation, delivering the world's first low temperature, low pressure, low cost, zero CO<sub>2</sub> emissions drying process.

### HydroMOR

The HydroMOR process has the potential to revolutionise primary iron making.

HydroMOR is a simple, low-cost, low emission, hydrogen-driven technology that enables low-value feedstocks to produce primary iron. HydroMOR is the transition solution to a "green steel" future.

### COHgen

The COHgen process has the potential to deliver a lower cost, lower emission method for hydrogen production from lignite and other waste biomass streams.

COHgen is currently advancing through fundamental laboratory development intended to form the basis for a patent application ahead of scale-up and commercialisation.

COHgen aims to decouple hydrogen production from CCS, accelerating the race towards <\$2kg production costs, with little to no emissions.

### CDP-WTE

The catalytic depolymerisation-based waste-to-energy process converts low-value resources into higher-value diesel and other valuable by-products.

CDP-WTE can be deployed as a standalone solution or integrated with the COLDry process to deliver higher-value, lower-emission energy solutions to lignite resource owners.

### Forward-Looking Statements

Statements contained in this release, particularly those regarding possible or assumed future performance, revenue, costs, dividends, production levels or rates, prices or potential growth of ECT, are or may be, forward-looking statements. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties. Therefore, actual results and developments may differ materially from those expressed or implied by these forward-looking statements depending on a variety of factors.

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## Appendix 4C

### Quarterly cash flow report for entities subject to Listing Rule 4.7B

**Name of entity**

Environmental Clean Technologies Limited

**ABN**

28 009 120 405

**Quarter ended (“current quarter”)**

30 June 2022

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	278
1.2 Payments for		
(a) research and development	(254)	(1,184)
(b) product manufacturing and operating costs		(297)
(c) advertising and marketing	-	(121)
(d) leased assets		
(e) staff costs	(142)	(442)
(f) administration and corporate costs	(499)	(1,894)
1.3 Dividends received (see note 3)		
1.4 Interest received	5	11
1.5 Interest and other costs of finance paid	(3)	(13)
1.6 Income taxes paid		
1.7 Government grants and tax incentives	-	1,991
1.8 Other (provide details if material)		
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(893)</b>	<b>(1,671)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities		
(b) businesses		
(c) property, plant and equipment	(518)	(3,745)
(d) investments		
(e) intellectual property		
(f) other non-current assets		

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
2.2	Proceeds from disposal of:		
(a)	entities		
(b)	businesses	66	66
(c)	property, plant and equipment		
(d)	investments		
(e)	intellectual property		
(f)	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>(452)</b>	<b>(3,679)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	5,000	4,670
3.2	Proceeds from issue of convertible debt securities	-	2,905
3.3	Proceeds from exercise of options	-	1
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(330)	(12)
3.5	Proceeds from borrowings	-	1,968
3.6	Repayment of borrowings	(30)	(1,442)
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other – repayment of Equity Lending Facilities	-	650
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>4,640</b>	<b>8,740</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	1,109	1,014
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(893)	(1,671)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(452)	(3,679)

**Appendix 4C**  
**Quarterly cash flow report for entities subject to Listing Rule 4.7B**

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,640	8,740
4.5	Effect of movement in exchange rates on cash held		
4.6	<b>Cash and cash equivalents at end of period</b>	<b>4,404</b>	<b>4,404</b>
<b>5. Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	4,404	1,109
5.2	Call deposits		
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>4,404</b>	<b>1,109</b>
<b>6. Payments to related parties of the entity and their associates</b>		<b>Current quarter \$A'000</b>	
6.1	Aggregate amount of payments to related parties and their associates included in item 1		135
6.2	Aggregate amount of payments to related parties and their associates included in item 2		-
<i>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.</i>			

Appendix 4C  
Quarterly cash flow report for entities subject to Listing Rule 4.7B

<b>7. Financing facilities</b>		<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
	<i>Note: the term 'facility' includes all forms of financing arrangements available to the entity.</i>		
	<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities	1,968	1,968
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	<b>Total financing facilities</b>	1,968	1,968
7.5	<b>Unused financing facilities available at quarter end</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.		
	The Company has a lending facility with Invest Victoria for \$1.968M which has an interest rate as at the date of this report of 1.015%, matures 31 October 2023 and is secured by the Company's R & D Tax Incentive.		
<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)		(893)
8.2	Cash and cash equivalents at quarter end (item 4.6)		4,404
8.3	Unused finance facilities available at quarter end (item 7.5)		-
8.4	Total available funding (item 8.2 + item 8.3)		4,404
8.5	<b>Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>		4.9
	<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>		
8.6	If item 8.5 is less than 2 quarters, please provide answers to the following questions:		
8.6.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?		
	Answer: N/A		
8.6.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?		
	Answer: N/A		
8.6.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?		
	Answer: N/A		
	<i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 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: 29 July 2022

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

### Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 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 standard applies 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.