

QUARTERLY ACTIVITIES REPORT

FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2022

HIGHLIGHTS

- Integration Study increases project life to 25 years; Yarrabubba to be mined towards start of project
- Maiden Ilmenite Ore Reserve estimated for Yarrabubba
- Targeting a Development Decision by the end of 2022
- TMT committed to vanadium electrolyte research aimed at producing electrolyte in Australia
- Implementation activities progressing to schedule

17th October 2022

Advanced Australian vanadium developer, Technology Metals Australia Limited (ASX: TMT) (**Technology Metals**, or **the Company**), is pleased to provide an update on activities for the quarter ended 30 September 2022. The Company's main focus was progressing the development of the Murchison Technology Metals Project (**MTMP**), located 50km south of Meekatharra in Western Australia, after completing the Integration Study for Yarrabubba.

The Integration Study for the MTMP, which confirmed the early development of Yarrabubba into the mining and processing schedule, was announced in August 2022¹. The study has resulted in a longer 25-year mine life and production of titanium oxide products earlier in the schedule. The Company is now progressing a commercial competitive tender process for key contracts for the MTMP, targeting a Development Decision by the end of 2022 which will enable the placing of orders for long lead plant and equipment.

As well as producing vanadium pentoxide for use in steelmaking, the Company, through its 100% owned subsidiary, vLYTE Pty Ltd, is focused on facilitating the development of a vanadium flow battery industry in Australia. During the quarter, the Company announced plans to fund and contribute towards a research project with the Future Battery Industries Cooperative Research Centre (**FBICRC**) as well as progressing work with Japanese technology partner LE System for the production of vanadium electrolyte^{2,3}.

The Company has progressed its focus on the environmental, social and governance (**ESG**) approach that will provide a holistic action plan to guide the development and long-term operation of the MTMP. WSP-Golder has been engaged to support the Company and an ESG Committee has been formed and endorsed by the Board to determine the international reference framework and metrics against which TMT will report.

TMT's Managing Director, Ian Prentice, commented:

"With the Integration Study now complete, we have moved into the Implementation Phase for the MTMP, progressing to a commercial competitive tender process for the Project, complementing the gas delivery and kiln engineering agreements entered into last quarter.

"Whilst we, like all our industry peers, are facing resourcing challenges, we remain very focused on delivering a positive outcome for the timely development of the MTMP and are very fortunate to have an extremely high-quality team of professionals working together across all levels of the business to achieve this outcome and beyond.

"The Company's vision and values have always guided our activities and we are now very much on the journey of enhancing our focus on ESG through engagement with specialist advisors that will guide our approach through the Development Decision, finalisation of financing and into construction and operation of the Project."

¹ ASX Announcement 5 August 2022 – MTMP life increases to 25 years and maiden Ilmenite reserve

² ASX Announcement 14 July 2022 – Vanadium electrolyte study to supply Australian batteries

³ ASX announcement 30 August 2022 – TMT key investor in FBICRC Vanadium Electrolyte Project

MTMP Integration Study Results

The Yarrabubba Integration Study was designed to investigate the addition of the high grade, high quality Yarrabubba deposit into the MTMP production schedule as well as assessing how Yarrabubba ore performs through the Gabanintha processing circuit. The MTMP will be a long term, low-cost stable producer of high purity vanadium, a critical mineral with a vital role to play in the efficient and effective deployment of renewable energy and reduction of emissions. The Project will also be a producer of the highly sought-after titanium by-product, ilmenite, whilst mining and processing ore from Yarrabubba.

Drilling and metallurgical testwork confirmed that the Yarrabubba deposit is similar to Gabanintha, with the exception of high levels of recoverable ilmenite. The higher vanadium in concentrate grades (1.61% V_2O_5), excellent recoveries and the ilmenite by-product revenue from Yarrabubba was expected to materially enhance the economic metrics in the early years of the project, lowering the development risk on the MTMP.

In April 2022, the Company announced that roast-leach testwork on Yarrabubba ore produced outstanding results, with high vanadium recoveries of up to 96% delivered from batch kiln roast-leach testwork. This work confirmed that ore from Yarrabubba is highly amenable to processing through the original Gabanintha vanadium flowsheet, with the addition of an ilmenite recovery circuit.

The Integration Study results were announced during the September quarter¹. The mine life has been extended from 16 to 25 years, with higher vanadium in concentrate grade Yarrabubba ore to generally be mined before Gabanintha. This has the potential to result in higher vanadium production in the early years of the MTMP as well as additional revenue from the production of ilmenite from Yarrabubba.

The Company has commenced a commercial competitive tender process for the MTMP processing plant and key non-process infrastructure during the Implementation Phase. This engagement with contractors for major work packages will establish commercial pricing and support completion of the MTMP Bankable Financial Model. Along with this commercial tender process, the Company will be undertaking mine schedule optimisation based on the upgraded Global Mineral Resource Estimate (**MRE**), which will underpin the Bankable Financial Model.



Figure 1: Site visit with tenderers conducted as part of the MTMP commercial competitive tender process

Updated Ore Reserves

Open pit mine modelling and scheduling work was completed by independent consultant Oreology Consulting Pty Ltd (**Oreology**) across both Gabanintha and Yarrabubba as part of the Integration Study¹. The work completed was predominantly focused on updating the Yarrabubba Ore Reserve estimate based on the November 2021 Yarrabubba MRE of 36.6Mt at 0.8% V₂O₅, including an Indicated MRE of 20.2Mt at 0.9% V₂O₅.

The updated Yarrabubba Probable Ore Reserve Estimate of 15.88Mt at 0.87% V₂O₅ represents a 69% increase on the previous Ore Reserve Estimate (see Table 1) and included a maiden ilmenite (TiO₂) Ore Reserve estimate of 15.88Mt at 10.03% TiO₂. This delivered an estimated 8.84Mt at 12.35% TiO₂ that reports to the non-magnetic tails stream and is estimated to recover 1,133,000 tonnes of ilmenite product grading at ~47% TiO₂.

Table 1: Yarrabubba Ore Reserve Estimate (V₂O₅ and Ilmenite Basis)¹

Class	Ore				Magnetic Conc.		Non-Magnetic Conc.		Rec. V ₂ O ₅	Rec. Ilmenite	Waste	Total
	Mt	V ₂ O ₅ %	TiO ₂ %	Mass Yield	Mt	V ₂ O ₅ %	Mt	TiO ₂ %	M lb	kt	Mt	Mt
Probable	15.88	0.87%	10.03%	44.4%	7.04	1.61%	8.84	12.35%	203	1,133	110.10	125.98

Oreology re-estimated the Gabanintha Ore Reserve as part of the Integration Study, delivering an updated Global Proven and Probable Ore Reserve estimate for the MTMP of 44.48Mt at 0.89% V₂O₅ (see Table 2). This global ore reserve represents a remarkable 88.6% conversion from the Global Measured and Indicated Mineral Resource estimate for the MTMP. Further details can be found in the ASX Announcement dated 5 August 2022.

Table 2: Update to Global MTMP Ore Reserve Estimate¹

Deposit	Ex-Pit Ore				Magnetic Conc.		Non-Magnetic Conc.		Rec. V ₂ O ₅	Rec. Ilmenite	Waste	Total
	Mt	V ₂ O ₅ %	TiO ₂ %	Mass Yield	Mt	V ₂ O ₅ %	Mt	TiO ₂ %	M lb	kt	Mt	Mt
Yarrabubba	15.88	0.87%	10.0%	44.4%	7.04	1.61%	8.84	12.35%	202.7	1132.6	110.10	125.98
Gabanintha	28.60	0.91%	10.7%	57.6%	16.47	1.31%			387.9	0.0	154.48	183.08
Total	44.48	0.89%	10.5%	52.9%	23.52	1.40%	8.84	12.35%	590.6	1132.6	264.58	309.06

Mineral Resource Upgrade

Drilling programs completed in the first half of 2022 were designed to collect a representative bulk sample of Yarrabubba ore for metallurgical testwork / customer sample generation, collection of additional data on the geotechnical parameters of the proposed open pit walls at both Gabanintha and Yarrabubba, and resource infill at both Gabanintha and Yarrabubba.

The infill drilling at Gabanintha and Yarrabubba was aimed at generating additional data to enable the upgrade of a significant portion of the current Indicated MRE to the highest confidence Measured mineral resource category. This work is also expected to upgrade a portion of the current Inferred MRE to the Indicated mineral resource category. The Company's independent resource consultant, CSA Global Pty Ltd, is progressing the work streams to enable the delivery of the resource upgrade, with this work expected to be completed by early November 2022.

The upgraded Global MTMP MRE will be used by Oreology to update the Project's open pit mine designs, informed by the latest geotechnical parameters, enabling the completion of mine schedule optimisation work and ultimately generating an updated Global Proven and Probable Ore Reserve estimate for the MTMP, with a focus on growing the Proven component of the Ore Reserve estimate.

Environment, Social and Governance (ESG)

The Company has engaged WSP-Golder to advise on the development of the Company's ESG strategy in conjunction with TMT's environmental and heritage consultants, Integrate Sustainability. The developing ESG strategy, which will be consistent with the Company's values and visions, will include a priority action plan and reporting structure. The key guiding principles developed through workshop sessions with WSP-Golder encompass TMT's goal to contribute to global decarbonisation efforts through an energy and water efficient project, delivery of a critical mineral fundamental to the energy transition and build a positive legacy and long-term value for the regional community and relevant stakeholders.

TMT is committed to developing MTMP to the highest standards, and this expert advice will assist in ensuring compliance with international reference frameworks.

Whilst specific actions of TMT and its contractors in the development and subsequent operation of the MTMP are important factors in delivering on the Company's ESG ambitions, it is also critical that the work done is presented in a suitable framework for assessment by funding institutions. The Company expects to announce further details of its ESG strategy and reporting framework over the coming months.

Environmental Permitting

The Company has referred the Project to the WA Environmental Protection Authority (EPA) and has enjoyed a collaborative relationship with the EPA as these very important environmental approval processes progress. This collaborative approach is consistent with the Company's ESG philosophy and is an important foundation in ensuring the long-term success of the Project and the engagement with, and support of, all stakeholders.

An updated Environmental Review Document (ERD) was submitted early in the quarter to address queries raised by the EPA. A further detailed review of this updated ERD was undertaken by EPA Services and other relevant government agencies; with additional queries received from the EPA on expanded requirements subsequent to the end of the quarter. The additional queries are being addressed by the Company and its consultants, with the expectation of a further update to the ERD being submitted in the current quarter. The Company will report further once the EPA has completed its formal review.

Native Title

The Company has continued to engage constructively with the Yugunga-Nya Native Title Aboriginal Corporation (YN PBC) which has been determined to have non-exclusive native title over lands including the MTMP area. During the quarter TMT and the YN PBC agreed on a Negotiation Protocol to facilitate the progression of discussions regarding Yugunga-Nya engagement in the development of the MTMP.

A site visit to the MTMP was undertaken with the Directors and Management of the YN PBC in September. This visit provided an opportunity to execute the Negotiation Protocol on country.

TMT also attended a meeting of members of the YN PBC in Meekatharra to provide information on the Project and consider any concerns or questions from the community. The Company is committed to working with the Traditional Owners on environmental and heritage matters and to ensure that the Project provides long-term benefits to the community through employment, contracting and training opportunities.



Figure 2: Directors of the YN PBC signing the Negotiation Protocol on country

Electrolyte Studies

During the quarter, the Company announced the establishment of a new, 100% owned subsidiary, vLYTE Pty Ltd (**vLYTE**), for the production, marketing and sales of vanadium electrolyte². The Company has a Memorandum of Understanding (**MoU**) with Japanese electrolyte maker, LE System Co., LTD (**LE System**) to investigate the potential to produce vanadium electrolyte using vanadium pentoxide via a feasibility study. TMT will fund and manage the feasibility study, whilst LE System will provide their knowledge, experience and expertise to the study.

The Company has also become a key investor in the Future Battery Industries Co-operative Research Centre's (**FBICRC**) Vanadium Electrolyte Project³. As a key investor, the Company will gain valuable insights that can be leveraged by the Company's electrolyte subsidiary, vLYTE, as well as further support the development of the MTMP as a supplier of critical minerals vanadium and titanium. The project will run for three years.

Vanadium Market Outlook

The vanadium price appreciated significantly in the first half of 2022 as a result of the conflict in Ukraine, with the expectations of supply disruptions of Russian vanadium products. This position eased in mid-2022 as COVID related lockdowns in parts of China impacted on demand expectations. Vanadium prices consolidated late in the quarter with continued concerns around the sustainability of supply from Russian sources and a gradual recovery in the Chinese demand. Russian and associated entities are estimated to account for around 17% of global vanadium supply.

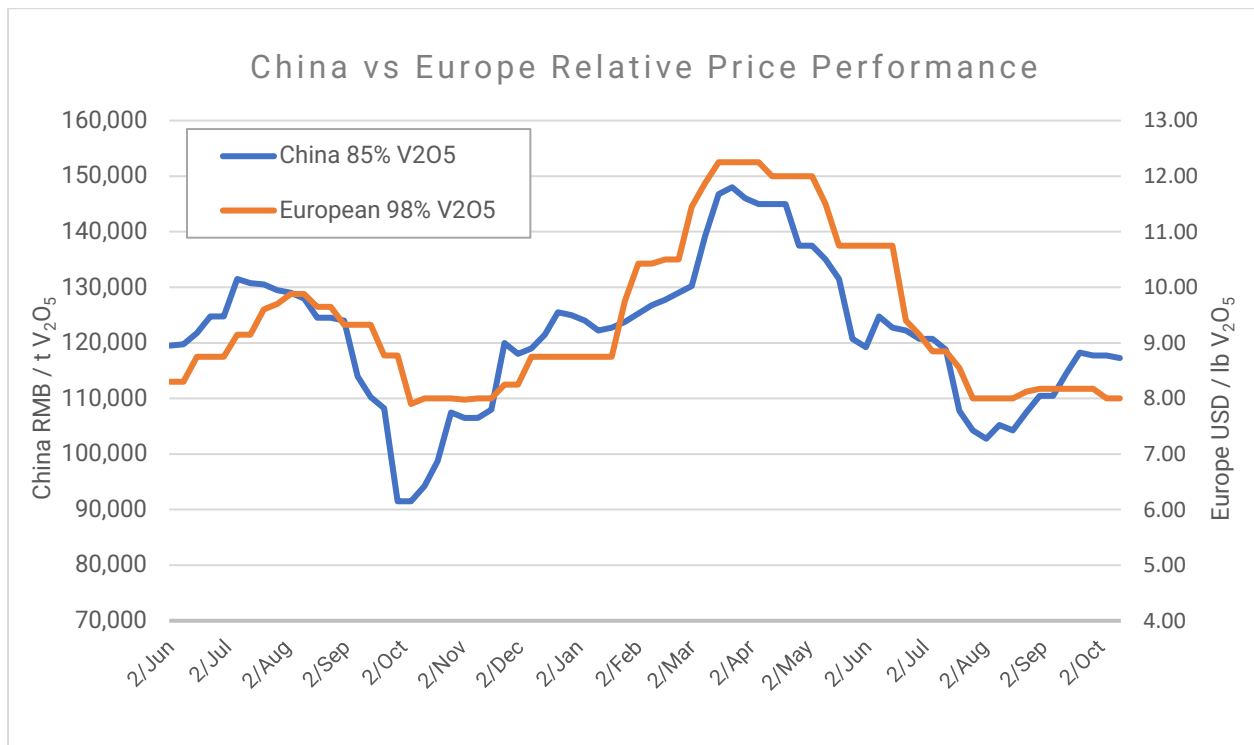


Figure 3: Vanadium Price Performance – June 2021 to September 2022

Figure 4 below highlights the forecast consumption of vanadium out to 2030 (source TTP Squared, Inc.) split between consumption in the steel, aeronautical and alloys industries distributed around the world and the expected global demand in energy storage.

Demand for vanadium in the steel, aeronautical and alloys industries in China, the world’s largest consumer, is predicted to grow from around 60,000MTV in 2022 to 90,000MTV in 2030. Global demand ex China in these uses is forecast to grow from around 50,000MTV to 70,000MTV over the same period.

Significantly, consumption of vanadium for energy storage use is expected to accelerate from around 5,000MTV in 2022 to around 140,000 MTV by 2030. (Note 140,000MTV is equivalent to ~250,000MT V₂O₅ equivalent).

This demand is expected to consistently outstrip supply, maintaining pressure for elevated vanadium prices over the forecast period, with production to meet this demand growth forecast to come from increased output from existing suppliers supplemented by new primary supply sources such as the MTMP.

Vanadium Consumption Forecast

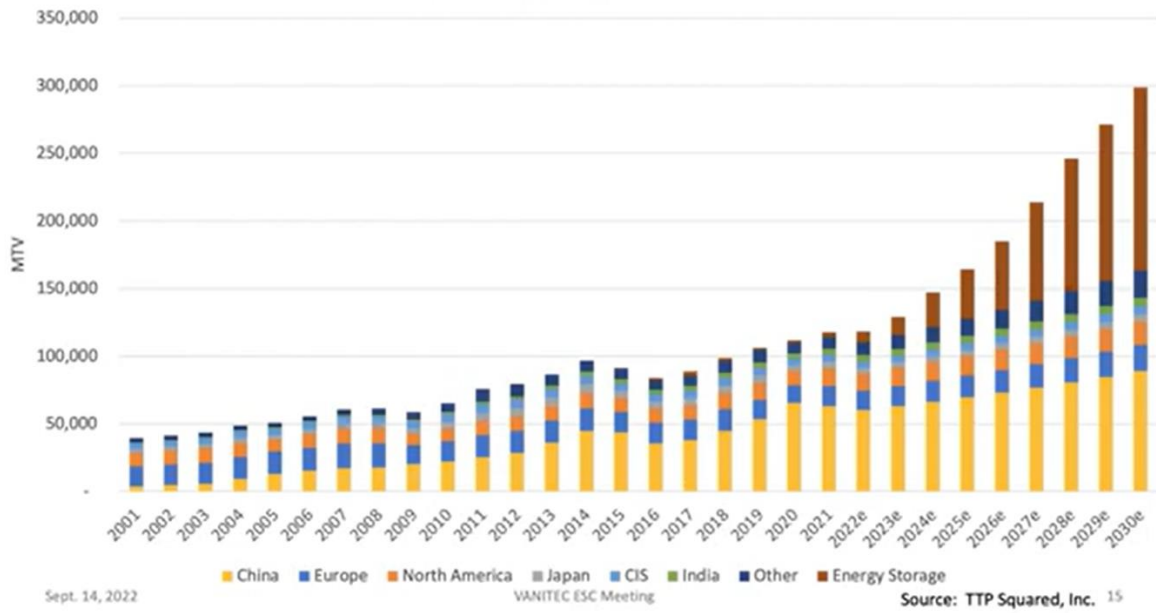


Figure 4: Vanadium Consumption Forecast

Tenements

The tenement status as at 30 September 2022 is as follows⁴.

LOCATION	TENEMENT	INTEREST ACQUIRED OR DISPOSED OF DURING THE QUARTER	ECONOMIC INTEREST
Gabainintha Project (WA)	E51/1818	Nil	100%
Gabainintha Project (WA)	E51/1510	Nil	100%
Gabainintha Project (WA)	E51/2056	Application	100%
Gabainintha Project (WA)	G51/29	Nil	100%
Gabainintha Project (WA)	G51/30	Nil	100%
Gabainintha Project (WA)	G51/31	Nil	100%
Gabainintha Project (WA)	G51/32	Application	100%
Gabainintha Project (WA)	L51/101	Nil	100%
Gabainintha Project (WA)	L51/102	Nil	100%
Gabainintha Project (WA)	L51/117	Nil	100%
Gabainintha Project (WA)	L51/121	100%	100%
Gabainintha Project (WA)	M51/883	Nil	100%
Gabainintha Project (WA)	P51/2930	Nil	100%
Gabainintha Project (WA)	P51/3140	Nil	100%
Yarrabubba Project (WA)	M51/884	Nil	100%
Yarrabubba Project (WA)	L51/123	Application	100%

Corporate

The Company appointed Dr Carmen Letton as a non-executive director of the Company during the quarter⁵. Dr. Carmen Letton is a mining engineer and mineral economist with 35 years of global mining experience and a diverse background in senior leadership roles in operations, business improvement and operational excellence. More recently focused on corporate and asset strategy development, she has extensive technical expertise in open pit and underground mines across multiple commodities and the many stages of asset development. Dr. Letton was most recently the Head of Resource Development and Life of Asset Planning (Asset Strategy Development) at Anglo American, having previously worked at BHP Billiton, Rio Tinto, Newmont, Newcrest and a number of other international mining companies.

Elisha Civil, a highly credentialed finance professional with broad experience in the Western Australian mining sector, commenced her role as Chief Financial Officer during the quarter. Elisha has over 20 years' experience as a finance professional in the resources sector since commencing her career and qualifying as a Chartered Accountant with Ernst & Young in both Australia and Canada. Her experience includes General Manager Finance at Regis Resources, where she was integral in the establishment of key financial management systems and processes as the company built from an explorer to a producer, and most recently Group Manager Finance and Tax at Fortescue Metals Group, responsible for all aspects of financial reporting and tax governance for the group.

⁴ ASX Listing Rule 5.3.3

⁵ ASX Announcement 10 August 2022 – TMT Board Appointment

Shares and Cash

As at 14 October 2022, the Top 20 shareholders held 57.7% of the fully paid Ordinary shares in the Company. The Company had cash of \$15.1 million as at 30 September 2022.

Project specific announcements lodged on the ASX during the September 2022 quarter were:

- 14 July 2022 – Vanadium electrolyte study to supply Australian batteries
- 5 August 2022 – MTMP life increases to 25 years and maiden Ilmenite reserve
- 30 August 2022 – TMT key investor in FBICRC Vanadium Electrolyte Project

In accordance with Section 6 disclosures in the Appendix 5B, payments to related parties of the entity during the September quarter included:⁶

- Payments to directors and other key management personnel (“KMP”) of \$281k of which \$127k has been capitalised as part of MTMP exploration and evaluation expenditure; and
- Payments to Cicero Group Pty Ltd for financial and management accounting, administrative, registered office and company secretarial services for the period from 1 July 2022 to 10 August 2022 when Mr Sonu Cheema was a Director of both the Company and Cicero Group Pty Ltd (\$11,000 per month exclusive of GST). Upon retiring as a director of the Company on 10 August 2022, Cicero Group Pty Ltd ceased to be a related party of the Company.

Outflows of \$801k used in operating activities during the September quarter (refer Item 1.2 (d) and (e) of the Appendix 5B) predominantly comprised of expensed corporate consulting and legal fees, marketing and investor relations, KMP remuneration, staff salaries, insurance and travel expenses. Pursuant to section 2.1 (d), capitalised exploration expenditure of \$2,697k incurred by the Company relates to Murchison Technology Metals Project metallurgical testwork, drilling, field expenses, legal, environmental consultants, technical consultants, geological consultants and tenement administration & reporting⁷.

Marketing and Promotions

In July, Ian Prentice, the Company’s Managing Director, represented the Company on a WA Government Invest and Trade WA mission to India, which was led by State Development, Jobs and Trade Minister, Roger Cook, and International Education Minister, David Templeman. The week-long trade mission was the largest of its kind and provided valuable insights and contacts for dealing with companies in India.

During the quarter, the Company presented at the Noosa Mining Conference⁸ and the 121 EMEA Conference (online)⁹. David English, the Company’s COO, presented at the New World Metals conferences in Sydney and Melbourne. Jason Barnett, the Company’s Business Development Manager for Energy Storage presented at the AMEC investor series in Perth.

⁶ ASX Listing Rule 5.3.5

⁷ ASX Listing Rule 5.3.1, 5.3.2

⁸ ASX Announcement 22 July 2022 – Noosa Mining presentation

⁹ ASX Announcement 6 September 2022 – 121 EMEA conference presentation

Top 20 Shareholders

The Top 20 Shareholder as at 14 October 2022 were:

Position	Holder Name	Holding	% IC
1	CITICORP NOMINEES PTY LIMITED	38,354,628	18.28%
2	BNP PARIBAS NOMS PTY LTD <DRP>	20,881,524	9.95%
3	STANDARD PASTORAL COMPANY PTY LTD	14,000,000	6.67%
4	RETZOS EXECUTIVE PTY LTD <RETZOS EXECUTIVE S/FUND A/C>	6,500,000	3.10%
5	DR ADEL WAGDI AWISS MORSI	5,077,000	2.42%
6	STATION NOMINEES PTY LTD <STATION SUPER FUND A/C>	5,000,000	2.38%
7	MR COLIN DAVID ILES	4,629,878	2.21%
8	ATASA HOLDINGS PTY LTD <TS3A FAMILY A/C>	4,343,995	2.07%
9	MR DAVID JAMES HARRINGTON	2,525,000	1.20%
10	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	2,456,887	1.17%
11	RETZOS FAMILY PTY LTD <RETZOS FAMILY S/FUND A/C>	2,150,000	1.02%
12	PERRIWINKLE INVESTMENTS PTY LTD	2,114,764	1.01%
13	MR RICHARD THOMAS HAYWARD DALY & MRS SARAH KAY DALY <DALY FAMILY S/F TOM A/C>	2,020,513	0.96%
14	SHAYDEN NOMINEES PTY LTD	1,964,866	0.94%
15	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	1,744,267	0.83%
16	MR PAUL VENDA DIVIN	1,659,012	0.79%
17	MR JACOB EDWARDS & MRS CATHY EDWARDS	1,620,000	0.77%
18	RONAY INVESTMENTS PTY LTD	1,430,437	0.68%
19	PASIAS HOLDINGS PTY LTD	1,375,811	0.66%
20	SAM GOULOPOULOS PTY LTD <S GOULOPOULOS F/SUPER A/C>	1,153,500	0.55%
	Total	121,002,082	57.67%
	Total issued capital - selected security class(es)	209,824,557	100.00%

AUTHORISED FOR RELEASE ON THE ASX BY THE COMPANY'S BOARD OF DIRECTORS

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Forward-Looking Statements

This document includes forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Technology Metal Australia Limited's planned exploration programs, corporate activities, and any, and all, statements that are not historical facts. When used in this document, words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should" and similar expressions are forward-looking statements. Technology Metal Australia Limited believes that it has a reasonable basis for its forward-looking statements; however, forward-looking statements involve risks and uncertainties, and no assurance can be given that actual future results will be consistent with these forward-looking statements. All figures presented in this document are unaudited and this document does not contain any forecasts of profitability or loss

About Technology Metals Australia

Technology Metals Australia Limited (ASX:TMT) is an ASX-listed company focused on the exploration and development of its flagship, 100 per cent owned Murchison Technology Metals Project (**MTMP**) located 50km southeast of Meekatharra in the mid-west region of Western Australia. The MTMP is one of the highest-grade vanadium projects in the world and will have lowest quartile operating costs once developed.

The Company has finalised an Integration Study for the MTMP, bringing in high-grade ore from the satellite Yarrabubba deposit into the central processing hub at Gabanintha. The Integration Study completion has facilitated the progression of the Implementation Phase of the MTMP, targeting a Development Decision by the end of 2022 which will enable the placing of orders for long lead plant and equipment.

About Vanadium

Vanadium is a hard, silvery grey, ductile and malleable speciality metal with a resistance to corrosion, good structural strength and stability against alkalis, acids and salt water. The elemental metal is rarely found in nature. The main use of vanadium is in the steel industry where it is primarily used in metal alloys such as rebar and structural steel, high-speed tools, titanium alloys and aircraft. The addition of a small amount of vanadium can increase steel strength by up to 100% and reduces weight by up to 30%. Vanadium high-carbon steel alloys contain in the order of 0.15 to 0.25% vanadium while high-speed tool steels, used in surgical instruments and speciality tools, contain in the range of 1 to 5% vanadium content. Global economic growth and increased intensity of use of vanadium in steel in developing countries will drive near term growth in vanadium demand.

An emerging and very significant use for vanadium is the rapidly developing energy storage (battery) sector with the expanding use and increasing penetration of the vanadium redox flow batteries (VRFB's). VRFB's are a rechargeable flow battery that uses vanadium in different oxidation states to store energy, using the unique ability of vanadium to exist in solution in four different oxidation states. VRB's provide an efficient storage and re-supply solution for renewable energy – being able to time-shift large amounts of previously generated energy for later use – ideally suited to micro-grid to large scale energy storage solutions (grid stabilisation).

Some of the unique advantages of VRFB's are:

- a lifespan of 20 years with very high cycle life (up to 20,000 cycles) and no capacity loss,
- rapid recharge and discharge,
- easily scalable into large MW applications,
- excellent long-term charge retention,
- improved safety (non-flammable) compared to Li-ion batteries, and
- can discharge to 100% with no damage.

Global economic growth and increased intensity of use of vanadium in steel in developing countries will drive near term growth in vanadium demand.

Appendix 5B

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

Name of entity

Technology Metals Australia Limited

ABN

64 612 531 389

Quarter ended ("current quarter")

30 September 2022

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	(117)	(117)
(e) administration and corporate costs	(701)	(701)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	17	17
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (ATO Payments / Receivables Process)	-	-
1.9 Net cash from / (used in) operating activities	(801)	(801)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(7)	(7)
(d) exploration & evaluation	(2,697)	(2,697)
(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 (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(2,704)	(2,704)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities) ¹	-	-
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	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	18,600	18,600
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(801)	(801)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,704)	(2,704)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	15,095	15,095

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	15,095	18,600
5.2	Call deposits	-	-
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)	15,095	18,600

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	154
6.2	Aggregate amount of payments to related parties and their associates included in item 2	127
<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>		

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)	(801)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,697)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(3,498)
8.4 Cash and cash equivalents at quarter end (item 4.6)	15,095
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	15,095
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.32
<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: NA	
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: NA	
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: NA	
<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: 17/10/222

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

Notes

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