

## QUARTERLY ACTIVITIES REPORT FOR THE THREE MONTHS ENDED 30 JUNE 2022

### HIGHLIGHTS

Outstanding results received from roast-leach testwork undertaken on Yarrabubba material as part of the Integration Study for the Murchison Technology Metals Project (MTMP)

Notice to Proceed with front end engineering & design (FEED) Services on key roasting kiln section of the MTMP processing plant issued to leading kiln supplier, Danish company FLSmidth.

Early Works Agreement executed with APA Operations Pty Ltd, a wholly owned subsidiary of APA Group Limited (ASX: APA) for the proposed Gabanintha Gas Pipeline.

Implementation Phase of the MTMP has commenced with TMT targeting a Decision to Develop for MTMP by the end of 2022.

Feasibility study on production of vanadium electrolyte in Australia underway with support from LE System under an extension of the Memorandum of Understanding (MoU)

As at 30 June 2022, the Company had cash of \$18.6 million.

### 20 July 2022

Advanced 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 June 2022. The Company's main focus was completing the final elements of the Integration Study for Yarrabubba, located 50km south of Meekatharra in Western Australia, into the Murchison Technology Metals Project (MTMP) mining and production schedule. The awarding of the FEED contract for the roasting kiln section of the processing plant and execution of the early works agreement with APA Group represent the shift from the Integration Study to the Implementation Phase for the MTMP.

The Integration Study for the MTMP, which is examining the early development of Yarrabubba into the mining and processing schedule, is nearing completion. With an expected longer mine life, production of titanium oxide products earlier in the schedule alongside the core vanadium production, the Company expects to be able to confirm a de-risked highly robust development project. The Implementation Phase includes commercial competitive tendering to establish updated and reliable economic parameters of the project and ready to award Contracts. This program of work will progress over the second half of 2022 leading into the Decision to Develop.

#### Managing Director Ian Prentice commented:

*"We are well advanced on completing the Integration Study and demonstrating what we believe will be an incredibly robust project. The results of the roast-leach testwork during the quarter and feedback from financiers and potential customers has provided us with the confidence to proceed with key elements of the Implementation Phase."*

*"We are on track for progressing to a Development Decision by the end of 2022, which will enable placement of orders for long lead items of equipment and commencement of early construction works as we finalise financing of the full development."*



## Integrated MTMP – Strategic Rationale

The Murchison Technology Metals Project (**MTMP**) consists of the Gabanintha Project (**Gabanintha**) and the Yarrabubba Project (**Yarrabubba**), located to the south of Meekatharra in the mid-west of Western Australia. Gabanintha was the subject of a Definitive Feasibility Study as a stand-alone vanadium development project, delivering robust economics over an initial 16-year mine life. The satellite Yarrabubba deposit offers higher vanadium in concentrate grades (than Gabanintha) and a highly sought-after titanium co-product, making it an attractive addition to the MTMP.

The integration of Yarrabubba into the MTMP, and the resultant opportunity to enhance the economics and accelerate delivery of the MTMP vanadium production, combined with the advanced stage of Gabanintha approvals, provides opportunities for TMT to actively progress offtake discussions with a range of counterparties across industries and geographic jurisdictions.

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 whilst mining and processing ore from Yarrabubba.

## Outstanding Roast-Leach Testwork Results in FEED Work Award

During the quarter, the Company announced testwork by leading kiln supplier FLSmidth that confirmed suitability of Yarrabubba ore to be processed through the Gabanintha vanadium processing plant<sup>1</sup>.

High vanadium recoveries up to 96% were delivered from batch kiln roast-leach testwork on the representative Yarrabubba composite. This work shows ability to achieve very rapid conversion and very good physical flow behaviour, highlighting scope for enhanced operating parameters.

New batch kiln roast-leach testwork on an original Gabanintha pilot sample delivered rapid conversion and vanadium recoveries up to 98%, in excess of the 2019 DFS program under slightly modified conditions.

FLSmidth testwork has confirmed the superior metallurgical characteristics of the MTMP orebody and the ability to deliver industry leading recoveries.

As a result of the positive testwork, the Company made the decision to proceed with FEED Services on the key roasting kiln section of the MTMP processing plant with a FEED contract award issued to leading kiln supplier, Danish company FLSmidth<sup>2</sup>.

The Company has a strong collaborative working relationship with FLSmidth on the back of extensive testwork programs completed in support of the MTMP development.

FEED work will be guided by recent testwork results to design the optimal kiln sizing and operating parameters. This marks a key milestone in the progression of the MTMP into the Implementation Phase.

---

<sup>1</sup> ASX Announcement 21 April 2022 - Outstanding Results from MTMP Roast-Leach Testwork

<sup>2</sup> ASX Announcement 28 April 2022 - Kiln Feed Award Launches MTMP Implementation Phase

## Proposed Pipeline – Early Works Agreement

In addition to the Implementation Phase FEED contract, during the quarter, Technology Metals executed an Early Works Agreement (EWA) with APA Operations, a wholly owned subsidiary of the APA Group, to progress the development of the Proposed Pipeline to supply gas to the Project, which is illustrated in Figure 1 below<sup>3</sup>.

Execution of the EWA is the next step in progressing the development of the Proposed Pipeline as contemplated in the MOU between the parties executed in October 2020.

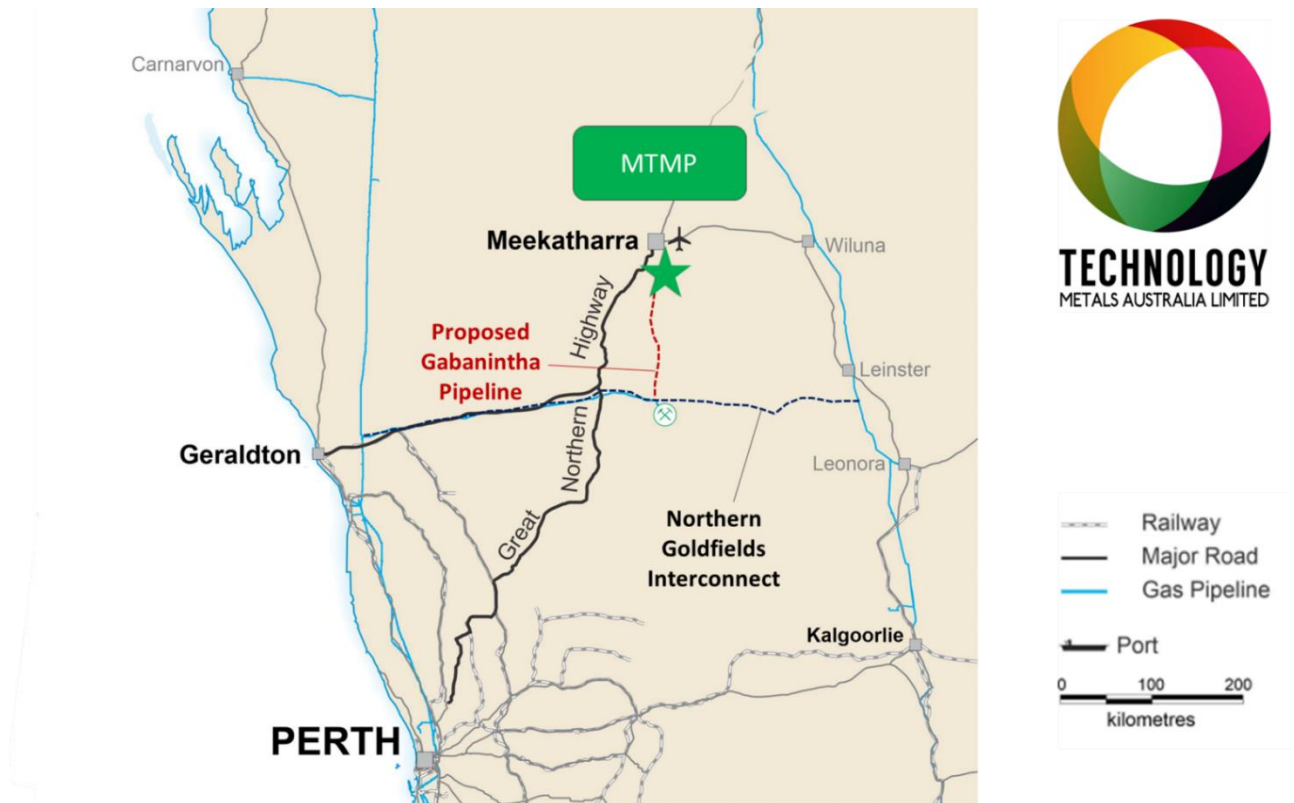


Figure 1: MTMP Location Plan showing Proposed Gabanintha Pipeline route

In addition to the provision of the early works, the EWA also sets out a framework for the negotiations between APA Operations and the Company in respect of the further agreements required to progress the Proposed Pipeline.

The Proposed Pipeline, to be developed and operated by APA Operations, is anticipated to provide a cost effective, long term, low risk and efficient energy supply solution for the MTMP. Natural gas is to be used as the primary heating energy source in the rotary kiln and other parts of the MTMP process circuit. It will also be used as part of a hybrid electricity generation supply to include renewable energy generation and battery storage.

<sup>3</sup> ASX Announcement 8 June 2022 – Gas Pipeline Early Works Agreement Executed with APA Group

## Environmental Permitting

The Company referred Gabanintha to the WA Environmental Protection Authority (**EPA**) in November 2018 and has enjoyed a collaborative relationship with the EPA as we progress through these very important environmental approval steps.

During the quarter the Company lodged an amendment to the referred proposal to increase the development envelope to enable an expansion of the proposed borefield. This amendment was approved in early July 2022. In parallel, a revised Environmental Review Document (**ERD**) has been submitted, enabling the EPA to continue its formal review.

## Vanadium Electrolyte Feasibility Study

Subsequent to the end of the quarter, Technology Metals announced that it is commencing a feasibility study for the production of vanadium electrolyte in Australia utilising low cost, high purity vanadium pentoxide from the MTMP to produce vanadium electrolyte to support the growing market for longer duration energy storage batteries in Australia (vanadium redox flow batteries or VRFB)<sup>4</sup>.

Technical support for the feasibility study will be provided by Technology Metals' partner LE System Co., LTD (**LE System**) through an extension to the existing MOU to at least 30 June 2023. Under the MOU, Technology Metals will have access to LE System's knowledge, expertise and experience in the production of vanadium electrolyte.

TMT aims to be the first fully integrated mine to battery vanadium electrolyte producer in Australia.

The Western Australian Government's Japan based representatives of the Department of Jobs, Tourism, Science and Innovation (JTSI) continue to support the TMT's developing relationship with LES to develop downstream vanadium electrolyte processing capability in Western Australia.

To accelerate the production of vanadium electrolyte to supply Australian VRRB's, Technology Metals has also established a wholly owned subsidiary, vLYTE Pty Ltd (**vLYTE**). vLYTE will be working closely with the team at LE System to progress the feasibility study and ultimate commercialisation of the vanadium electrolyte business in Australia.

## Vanadium Market Engagement

Subsequent to the end of the quarter, the Company was very pleased to extend its binding offtake agreement with CNMNC, which covers a minimum annual quantity of V<sub>2</sub>O<sub>5</sub> to be purchased of 2.000 tpa on a take or pay basis with an agreed pricing structure and an initial three-year term.

In addition, Technology Metals and LE System are continuing discussions on the future licencing of electrolyte production technology and the supply of vanadium from the MTMP to LE System's own electrolyte plant in Japan.

Technology Metals continues to engage with a range of customers and strategic partners across various geographic jurisdictions and end use requirements that have a shared long-term positive view of the vanadium industry, a recognition of the high purity vanadium product and highly competitive lowest quartile cash operating costs of the MTMP.

---

<sup>4</sup> ASX Announcement 14 July 2022 – Vanadium Electrolyte Feasibility Study to Supply Australian Batteries

## Corporate

### Appointment of Chief Financial Officer

Ms Elisha Civil, a highly credentialed finance professional with broad experience in the Western Australian mining sector, has been appointed to the newly created role of Chief Financial Officer.

Elisha holds an MBA from the University of Western Australia, a Bachelor of Commerce (Accounting, Banking & Finance) from Murdoch University and has completed the Governance Institute of Australia's Diploma of Applied Corporate Governance.

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.

Elisha is a valuable and timely addition to the growing team at Technology Metals as the MTMP development and financing strategy is actively advanced, supporting the progress to a Development Decision by the end of 2022.

Elisha will commence in her role as CFO in early September 2022.

### Shares and Cash

As at 18 July 2022, the Top 20 shareholders held 56.07% of the fully paid Ordinary shares in the Company. The Company had cash of \$18.6 million as at 30 June 2022.

During the quarter a total of 5.27 million options were exercised, raising approximately \$1.31 million dollars and increasing the number of ordinary listed shares on issue to 209.8 million.

In addition the Company received an R&D refund of \$964,964.

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

- 21 April 2022 – Outstanding Results from MTMP Roast-Leach Testwork
- 28 April 2022 – Kiln Feed Award Launches MTMP Implementation Phase
- 8 June 2022 – Gas Pipeline Early Works Agreement Executed With APA

In accordance with Section 6.1 disclosure in the Appendix 5B, payments of monthly and accrued Director fees of \$108k during the June quarter<sup>5</sup>.

In accordance with Section 6 disclosures in the Appendix 5B, the Company engages Cicero Group Pty Ltd for financial & management accounting, administrative, registered office, directorship and company secretarial services. Mr Sonu Cheema is a Director of Cicero Group Pty Ltd (\$11,000 per month exclusive of GST)<sup>5</sup>.

Inflows of \$319k from operating activities during the June quarter (refer Item 1.2 (a), (d) and (e) of the Appendix 5B) predominantly comprised of expensed exploration costs, corporate & corporate legal fees,

---

<sup>5</sup> ASX Listing Rule 5.3.5

marketing & IR, KMP remuneration, staff salaries, insurance, R&D refund and travel expenses. Pursuant to section 2.1 (d), the capitalised exploration expenditure of \$2,149k incurred by the Company relates to Murchison Technology Metals Project metallurgical testwork, drilling, field expenses, legal, GVP environmental consultants, technical consultants, geological consultants and tenement administration & reporting<sup>6</sup>.

## Marketing and Promotions

During the quarter, the Company presented at the Paydirt Battery Minerals Conference<sup>7</sup> in Perth and the RIU Investment Showcase<sup>8</sup> on the Gold Coast. A range of virtual and in-person investor briefings were completed during the quarter, including roadshows to Singapore in early June and Melbourne/Sydney in late June.

Subsequent to the end of the quarter Managing Director Ian Prentice represented the Company as a participant in the Western Australian Government's Invest and Trade Mission to India arranged and hosted by the Department of Jobs, Tourism, Science and Innovation (JTSI) and led by Mr Roger Cook, Western Australia's Deputy Premier and the Minister for State Development; Jobs & Trade; Tourism; Science and Commerce.

## Top 20 Shareholders

The Top 20 Shareholder as at 18 July 2022 were:

Position	Holder Name	Holding	% IC
1	CITICORP NOMINEES PTY LIMITED	37,794,457	18.01%
2	BNP PARIBAS NOMS PTY LTD <DRP>	17,751,088	8.46%
3	STANDARD PASTORAL COMPANY PTY LTD	14,000,000	6.67%
4	RETZOS EXECUTIVE PTY LTD <RETZOS EXECUTIVE S/FUND A/C>	6,592,400	3.14%
5	MR COLIN DAVID ILES	6,025,355	2.87%
6	STATION NOMINEES PTY LTD <STATION SUPER FUND A/C>	5,000,000	2.38%
7	ATASA HOLDINGS PTY LTD <TS3A FAMILY A/C>	4,452,269	2.12%
8	HSBC CUSTODY NOMINEES (AUSTRALIA) LIM	3,251,887	1.55%
9	DR ADEL WAGDI AWISS MORSI	2,279,596	1.09%
10	MR DAVID JAMES HARRINGTON	2,250,000	1.07%
11	PERRIWINKLE INVESTMENTS PTY LTD	2,114,764	1.01%
12	MR RICHARD THOMAS HAYWARD DALY & MRS SARAH KAY DALY <DALY FAMILY S/F TOM A/C>	2,020,513	0.96%
13	SHAYDEN NOMINEES PTY LTD	1,964,866	0.94%
14	RETZOS FAMILY PTY LTD <RETZOS FAMILY S/FUND A/C>	1,921,127	0.92%
15	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	1,819,833	0.87%
16	MR JACOB EDWARDS & MRS CATHY EDWARDS	1,620,000	0.77%
17	RONAY INVESTMENTS PTY LTD	1,447,202	0.69%
18	MR PAUL VENDA DIVIN	1,399,012	0.67%
19	PASIAS HOLDINGS PTY LTD	1,375,811	0.66%
20	MR JINFU XU	1,283,333	0.61%
20	BUXIAO YU	1,283,333	0.61%
	<b>Total</b>	<b>117,646,846</b>	<b>56.07%</b>
	<b>Total issued capital - selected security class</b>	<b>209,824,557</b>	<b>100.00%</b>

<sup>6</sup> ASX Listing Rule 5.3.1, 5.3.2

<sup>7</sup> ASX Announcement 7 April 2022 – TMT Presentation – Paydirt Battery Minerals Conference

<sup>8</sup> ASX Announcement 22 June 2022 - TMT Presentation – Gold Coast Investment Showcase



## Vanadium Market Outlook

The global vanadium price has appreciated significantly over the past 12 months, particularly in the early part of calendar year 2022, partly because of the conflict in Ukraine and the potential for disruptions of Russian vanadium supplies. Prices have stabilised over the course of the quarter, with COVID related shutdowns in China curbing near term demand, trading within a US\$9.50 to US\$11.00/lb  $V_2O_5$  price range.

Russia (CIS) directly accounted for approximately 8% of global vanadium supply in 2021 (Figure 2: Vanadium Supply and Demand), with a further 5 – 6% of global vanadium supply indirectly attributable to Russia. The chart below also highlights China’s dominant position in the vanadium market, albeit that China is also the dominant global consumer of vanadium.

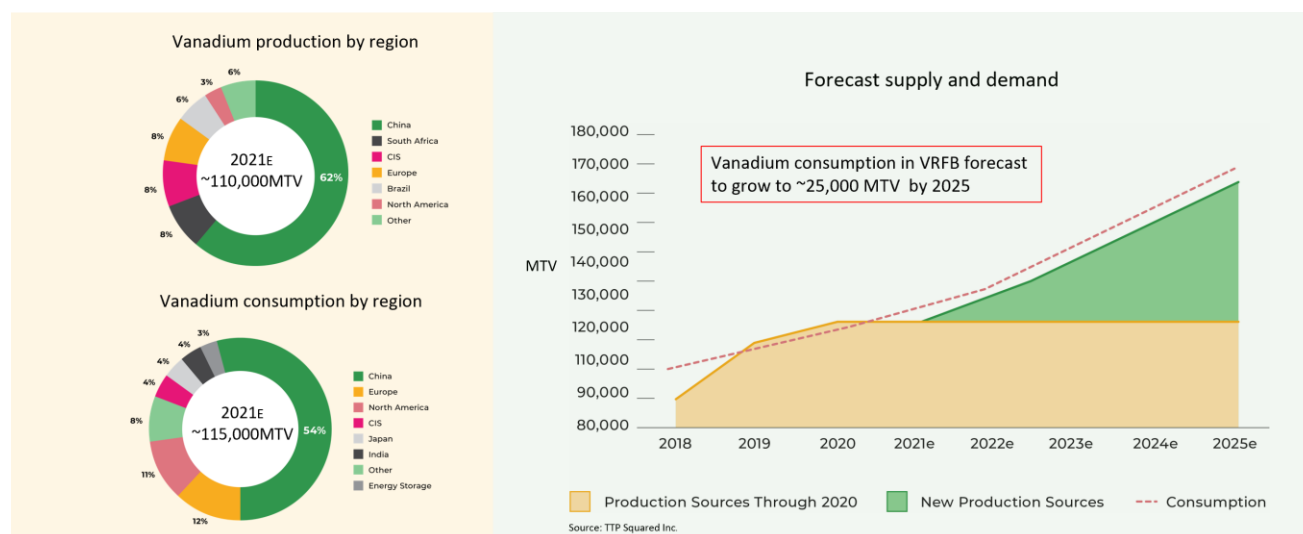


Figure 2: Vanadium Supply and Demand

Figure 2 also highlights the forecast supply – demand dynamics of the global vanadium industry, excluding any potential short to midterm impacts of supply disruptions resulting from the conflict in Ukraine.

The chart highlights consistent growth in consumption from 2018, accelerating slightly from mid-2022 with an expected increase in vanadium use in VRFB’s. Demand is forecast to grow to more than 160,000 MTV (~285,000 MT  $V_2O_5$  equivalent) from 2021 levels of around 115,000 MTV (~205,000 MT  $V_2O_5$  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.

## 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.



## Tenements

The tenement status as at 30 June 2022 is as follows<sup>9</sup>.

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

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

For further information:

**Ian Prentice**

Managing Director

[investors@tmtlimited.com.au](mailto:investors@tmtlimited.com.au)

+61 8 6489 1600

Media and Broker Contact:

**Andrew Rowell**

White Noise Communications

[andrew@whitenoisecomms.com](mailto:andrew@whitenoisecomms.com)

+61 400 466 226

<sup>9</sup> ASX Listing Rule 5.3.3

## 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.

## ASX Listing Rules Compliance Statement

In preparing the Quarterly Report for the period ended 30 June 2022 and to date, the Company has relied on the following ASX announcements. This report contains information extracted from ASX releases and reports cited herein. These are available to view on the website. In relying on the above ASX announcements and pursuant to ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the abovementioned announcements or this Quarterly Report for the period ended 30 June 2022 and to date.

ASX Announcement	Date	Title
ASX Announcement	14 Jul 2022	VANADIUM ELECTROLYTE STUDY TO SUPPLY AUSTRALIAN BATTERIES
ASX Announcement	22 Jun 2022	TMT PRESENTATION - GOLD COAST INVESTMENT SHOWCASE
ASX Announcement	8 Jun 2022	GAS PIPELINE EARLY WORKS AGREEMENT EXECUTED WITH APA
ASX Announcement	28 Apr 2022	KILN FEED AWARD LAUNCHES MTMP IMPLEMENTATION PHASE
ASX Announcement	21 Apr 2022	OUTSTANDING RESULTS FROM MTMP ROAST-LEACH TESTWORK
ASX Announcement	7 Apr 2022	TMT PRESENTATION - PAYDIRT BATTERY MINERALS CONFERENCE

## 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 40km 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 is finalising 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 is due for completion mid-year with a Decision to Mine expected in late 2022.

## 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 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	-	-
1.2 Payments for		
(a) exploration & evaluation	(133)	(647)
(b) development	-	-
(c) production	-	-
(d) staff costs	(219)	(721)
(e) administration and corporate costs	(438)	(1,173)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	6	17
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	965	965
1.8 Other (ATO Payments / Receivables Process)	138	458
<b>1.9 Net cash from / (used in) operating activities</b>	<b>319</b>	<b>(1,101)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(35)
(d) exploration & evaluation	(2,149)	(6,340)
(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 (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(2,149)</b>	<b>(6,375)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities) <sup>1</sup>	-	20,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	1,312	1,578
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(1,088)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>1,312</b>	<b>20,490</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	19,118	5,586
4.2	Net cash from / (used in) operating activities (item 1.9 above)	319	(1,101)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,149)	(6,375)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,312	20,490

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>18,600</b>	<b>18,600</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	18,600	19,118
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>18,600</b>	<b>19,118</b>

<b>6.</b>	<b>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	108
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>		

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

<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. 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 <b>Total financing facilities</b>	-	-
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.	-	

<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)	319
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,149)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,830)
8.4 Cash and cash equivalents at quarter end (item 4.6)	18,600
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	18,600
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	10.16
<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	

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

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

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: .....20 July 2022.....

Authorised by: .....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 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.