

28 April 2022

## Lithium Australia quarterly activities report – March 2022



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### HIGHLIGHTS

#### Batteries: VSPC Pty Ltd ('VSPC')

- Lycopodium Minerals Pty Ltd ('Lycopodium') was appointed consulting engineering group for the definitive feasibility study ('DFS') of VSPC's planned lithium ferro phosphate ('LFP') manufacturing facility.
- Testing of VSPC's high-performance LFP cathode powder – as part of the federal government funded Cooperative Research Centre Project ('CRC-P'): Advanced nano-engineered battery for fast-charging catenary-free trams – is ongoing.

#### Recycling: Envirostream Australia Pty Ltd ('Envirostream')

- The national Battery Stewardship Scheme ('BSS'), which commenced in 2022, is expected to increase the volumes of spent batteries available for recycling.
- Envirostream's newly permitted Laverton site was fully commissioned during the quarter, in anticipation of increased volumes of spent batteries via the BSS.

#### Raw materials

The Company continued to reduce its exposure to exploration expenditure through the potential sale of its Lepidolite Hill project tenements in Western Australia.

#### Lithium chemicals

The Company's federally funded LieNA<sup>®</sup> CRC-P progressed, with assembly and pre-commissioning of the purpose-built autoclave for the pilot plant completed.

#### Corporate

- As at 31 March 2022, the Company had a cash balance of A\$8.0 million and investments in listed equities of A\$9.8 million.
- On 15 April 2022 (subsequent to the end of the quarter, the Company changed its name to Lithium Australia Limited (to better align with its technology focus) and its listed partly paid shares were cancelled and replaced with listed options.



## Batteries

### VSPC

Wholly Company-owned subsidiary VSPC operates a research and development ('R&D') facility in Brisbane, Queensland, specialising in research into, and the production of, high-purity, high-performance battery materials, including LFP and LMFP (that is, lithium manganese ferro phosphate) cathode powders.

During the quarter, the Company advised that, as part of its strategy to commercialise LFP production by way of its proprietary RC Process, it made a non-binding offer to acquire the Canadian-based LFP production operations of Johnson Matthey PLC, as well as an R&D facility in Germany. The proposed transaction did not advance.

The DFS for VSPC's commercial-scale LFP manufacturing facility advanced, with Lycopodium selected as principal engineer. The scope of the DFS was expanded to include an engineering study for a pre-qualification pilot plant to expedite product development and customer pre-qualification.

It is likely that the pre-qualification pilot plant will be sited close to VSPC's current R&D facility, while the commercial-scale LFP manufacturing facility will be located in North America. The market in the United States is considered highly strategic, since no LFP is currently produced there; however, there is already significant downstream investment in battery cell and electric vehicle ('EV') manufacture.

Meanwhile, the CRC-P for 'Advanced nano-engineered battery for fast-charging catenary-free trams' is progressing, with battery cells that use VSPC's LFP (the latter having been benchmarked against other commercial cathode products) undergoing electrochemical testing.

Also, R&D on alternative sources of a carbon precursor to coat LFP particles – thus optimising thermal treatment and improving electrode-making properties – continued.

During the quarter, the European Patent Office issued a Deed of Letter Patent for the 'Method for producing fine grained particles' and a final international patent application for 'Production of iron (II) oxalate' was filed.

### Battery energy storage systems ('BESS')

The Company's 50% joint venture Soluna Australia Pty Ltd ('Soluna Au'), markets BESS for residential and industrial applications. During the March '22 quarter, Soluna Au sold one residential battery unit (December '21 quarter: five), generating sales of \$5,000 (December '21 quarter: \$24,000).

This industry remains highly competitive. In light of this, and in consideration of more value-accretive group opportunities, during the quarter the Company investigated options for disposing of all or part of the Soluna Au business. Working with its joint-venture partner, the Company has yet to identify viable options but will keep the market informed of progress.



## Recycling

The Company, through its now 100%-owned subsidiary Envirostream, is the national leader in mixed-battery recycling, providing sustainable solutions for the disposal of spent batteries and the re-birthing of the energy metals recovered from end-of-life ('EOL') lithium-ion batteries ('LIBs'). (Following the end of the quarter, the Company completed all formalities for acquiring a final 10% interest in Envirostream for a consideration of \$250,000 (see ASX releases of [4 February 2022](#) and [20 April 2022](#).)

During the quarter, Envirostream's newly permitted site at Laverton (see ASX release of [22 December 2021](#)) was fully commissioned in preparation for the expected increase in volumes of spent batteries collected as part of the BSS, which launched during the quarter. The Laverton site is now fully operational and integrated into the broader Envirostream business.

Envirostream is targeting higher volumes of batteries from large BESS and EVs for processing. Typically, such batteries become available as an outcome of product recall, warranty issues or damage. During the quarter, commercial discussions with a number of large BESS manufacturers advanced.

Envirostream's revenue for the quarter was \$560,000 (December quarter \$467,000) including income from the sale of mixed metal dust (the active components of LIBs, commonly referred to as 'black mass').

Results from Envirostream's recycled-battery-material micronutrient field trials (see ASX release of [1 June 2021](#)) were received during the quarter. In general, uptake results for the manganese in the Envirostream products were similar to those for commercial blends and compounds at similar dose rates. During the quarter, Envirostream continued to engage with fertiliser manufacturers and suppliers, in order to progress commercialisation of its micronutrient products.

## Raw materials

To further reduce its exposure to exploration expenditure, during the quarter the Company assessed the potential sale of its Lepidolite Hill project, comprising three entirely Company-owned tenements in Coolgardie, Western Australia. The prospective buyer, a newly incorporated entity, aims to apply for admission to the ASX and undertake an initial public offering. Binding documentation (subject to certain conditions precedent) executed by the Company with Sheoak Minerals Ltd contemplates a consideration of two million shares in the newly incorporated entity in return for a 75% interest in the tenements. These shares are expected to be subject to escrow, in accordance with the ASX Listing Rules. The conditions precedent relate to the completion of due diligence, ministerial approval and listing approval from the ASX.

## Lithium chemicals

The Company, together with ANSTO, continued to develop its next-generation LieNA<sup>®</sup> processing technology, a unique method of refining fine or low-grade spodumene to produce high-purity lithium chemicals, which can then be used as direct feed for the production of LFP to supply the currently booming global market for LFP batteries.

By targeting what is generally considered 'waste' spodumene, LieNA<sup>®</sup> has the potential to not only expand current hard-rock lithium resources (thereby reducing mining costs) but also enhance the sustainability of lithium chemical production worldwide.

During the quarter a purpose-built autoclave, the final component required for the construction and commissioning of the Company's LieNA<sup>®</sup> pilot plant, was assembled and pre-commissioned, in conjunction with the autoclave supplier and its Australian agent. The now assembled and pre-commissioned LieNA<sup>®</sup> autoclave at ANSTO is pictured below.



ANSTO is working to gain operational approvals for the LieNA<sup>®</sup> autoclave, and on commissioning the LieNA<sup>®</sup> pilot plant, during the second quarter of 2022.

Given the delays encountered during installation and commissioning of the autoclave and pilot plant as a result of COVID-19 in Australia, the funding and licensing agreement between the Company and German natural resources holding and investment company Deutsche Rohstoff AG has formally ended (for details of that agreement, see ASX release of [29 April 2021](#)) however negotiations are ongoing for



future development of the technology. The Company also seeks additional partners to provide samples for testing of its innovative process for the extraction of lithium from waste spodumene.

The Company's intellectual property (IP) portfolio grew in the March quarter. Specifically, notification was received from IP Australia that a standard patent had been received for patent number 2019310188, titled 'Caustic conversion process', which the Company has named LieNA<sup>®</sup> Generation 2. For more details, see the ASX release of [21 December 2021](#).

## Corporate and financial

### Cash

As at 31 March 2022, the Company had cash reserves of \$8.0 million (31 December 2021: \$11.8 million) and no debt.

### Investments at fair value

As at 31 March 2022, the Company held investments in Australian- and Canadian-listed shares of \$9.8 million (31 December 2021: \$6.9 million).

### Securities

During the quarter, a total of \$0.254 million was raised by LITCF shareholders fully paying up their LITCF partly paid shares and an option holder converting options.

### Proceedings on behalf of the Company

As disclosed in the 31 December 2021 half-yearly financial report, Envirostream has been served writs regarding statements of claim for damage caused by a fire at 31 Colbert Road, Campbellfield, Victoria on 19 January 2019. These claims are currently being managed by Envirostream's insurance company and the Company expects some or all of the amounts to be reimbursed. As at 31 December 2021, the claims were estimated to total A\$5 million (included as a provision) and at quarter's end the Company believes this remains a reasonable estimate.

### Company announcements

The full list of Company market announcements released during the quarter is as follows.



31 March 2022	<a href="#"><u>Application for quotation of +securities</u></a>
24 March 2022	<a href="#"><u>Positive Anomalous Soil Assays Delineate Donnybrook Bridgetown Shear Zone</u></a>
17 March 2022	<a href="#"><u>Application for quotation of +securities</u></a>
10 March 2022	<a href="#"><u>Financial Report 31 December 2021 half-year accounts</u></a>
2 March 2022	<a href="#"><u>Change of Director's Interest Notice</u></a>
2 March 2022	<a href="#"><u>Application for quotation of +securities</u></a>
28 February 2022	<a href="#"><u>Notification of cessation of +securities</u></a>
10 February 2022	<a href="#"><u>Proposed issue of securities</u></a>
10 February 2022	<a href="#"><u>Prospectus</u></a>
4 February 2022	<a href="#"><u>Lithium Australia agrees terms for acquisition of final 10% of Envirostream Australia</u></a>
3 February 2022	<a href="#"><u>LITCF holders pay unpaid capital raising \$106k</u></a>
31 January 2022	<a href="#"><u>Security Class Suspension from Quotation</u></a>
31 January 2022	<a href="#"><u>Update for LITCF partly paid shares</u></a>
31 January 2022	<a href="#"><u>Lithium Australia annual general meeting result and LITCF general meeting result</u></a>
28 January 2022	<a href="#"><u>Lithium Australia quarterly activities report – December 21</u></a>
28 January 2022	<a href="#"><u>Proposed LITCF to LITO transition – Update to FAQs</u></a>
20 January 2022	<a href="#"><u>LIT investor webinar presentation</u></a>
19 January 2022	<a href="#"><u>LITCF holders pay unpaid capital raising \$93k</u></a>
17 January 2022	<a href="#"><u>Charger's targeting suggests large lithium system at its Bynoe Lithium Project</u></a>
5 January 2022	<a href="#"><u>Proposed issue of securities</u></a>

Authorised for release by the Board.

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## Forward-looking statements

This document contains forward-looking statements. Forward-looking statements are necessarily based on a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies, involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-



looking statements, and may include, among other things, statements regarding targets, estimates and assumptions in respect of commodity prices, operating costs and results, capital expenditures, ore reserves and mineral resources and anticipated grades and recovery rates and are, or may be, based on assumptions and estimates related to future technical, economic, market, political, social and other conditions.

The Company disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise. The words 'believe', 'expect', 'anticipate', 'indicate', 'contemplate', 'target', 'plan', 'intends', 'continue', 'budget', 'estimate', 'may', 'will', 'schedule' and other, similar expressions identify forward-looking statements. All forward-looking statements included in this presentation are qualified by the foregoing cautionary statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and, accordingly, investors are cautioned not to place undue reliance on forward-looking statements due to the inherent uncertainty therein.

Many known and unknown factors could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements. Such factors include, but are not limited to: competition; mineral prices; ability to meet additional funding requirements; exploration, development, operating and sales risks; uninsurable risks; uncertainties inherent in ore reserve and resource estimates; dependence on third-party smelting facilities; factors associated with foreign operations and related regulatory risks; environmental regulation and liability; currency risks; effects of inflation on results of operations; factors relating to title to properties; native title and Aboriginal heritage issues; dependence on key personnel, and share-price volatility. They also include unanticipated and unusual events, many of which it is beyond the Company's ability to control or predict.

## About Lithium Australia

Lithium Australia aims to ensure an ethical supply of energy metals to the battery industry by creating a circular battery economy that enhances both sustainability and resource security. Reprocessing spent lithium-ion batteries to create new ones is intrinsic to this plan, with the Company operating Australia's only fully integrated mixed-battery recycling business.

Having rationalised its portfolio of lithium projects/alliances, Lithium Australia continues its research into, and the development of, proprietary extraction processes for the conversion of *all* lithium silicates (including mine waste), and of fines generally discarded during conventional spodumene conversion, to lithium chemicals, from which it will produce advanced cathode materials for the battery industry globally.

The Australian federal government has recognised the Company's progress through the awarding of substantial research grants designed to progress the nation's advanced battery capabilities.

By uniting resources and innovation, Lithium Australia seeks to vertically integrate lithium extraction, processing and recycling.



## Appendix 1 – Mining and exploration tenement schedules

Details of mining tenements as at the quarter ended 31 March 2022 (ASX Listing Rule 5.3.3).

### Australian projects

Tenement	Location	Registered holder	Beneficial interest		Notes
			Start	End	
E63/1777	Lake Johnston, WA	Lithium Australia Ltd	30%	30%	1,2b
E63/1722	Lake Johnston, WA	Lefroy Exploration Ltd	0%	0%	1,2a
E63/1723	Lake Johnston, WA	Lefroy Exploration Ltd	0%	0%	1,2a
E63/1805	Lake Johnston, WA	Lithium Australia Ltd	30%	0%	1,3, 99
E63/1806	Lake Johnston, WA	Lithium Australia Ltd	30%	0%	1,3, 99
E63/1809	Lake Johnston, WA	Lithium Australia Ltd	30%	30%	1,3
E63/1866	Lake Johnston, WA	Lithium Australia Ltd	30%	30%	1,3
E63/1903	Lake Johnston, WA	Lithium Australia Ltd	0%	0%	3
P70/1753	Wundowie, WA	Lithium Australia Ltd	30%	30%	1
E70/4690	Greenbushes, WA	Lithium Australia Ltd	20%	20%	4
E70/4777	Greenbushes, WA	Lithium Australia Ltd	20%	20%	4
E70/4790	Greenbushes, WA	Lithium Australia Ltd	20%	20%	4
E70/5198	Wundowie, WA	Lithium Australia Ltd	30%	30%	3
E70/5680	Greenbushes, WA	Lithium Australia Ltd	20%	20%	4
E74/0543	Ravensthorpe, WA	Lithium Australia Ltd	0%	0%	99
P15/5574	Coolgardie, WA	Lithium Australia Ltd	100%	25%	6,7
P15/5575	Coolgardie, WA	Lithium Australia Ltd	100%	25%	6,7
P15/5739	Coolgardie, WA	Lithium Australia Ltd	100%	25%	6,7
EL30897	Bynoe, NT	Lithium Australia Ltd	30%	30%	3,5
<b>Notes</b>					
1	Lithium Australia Ltd holds 30% of the lithium rights.				
2	(a) Rights Acquisition Agreement dated 17 August 2016 between Lefroy Exploration Ltd and Lithium Australia Ltd. (b) Lefroy Exploration Ltd gold and base metal rights sale agreement dated 10 March 2021.				
3	Charger Metals NL ('CHR') exercised its option to acquire a 70% interest under the Acquisition and Joint Venture Agreement (as amended). This does not include E63/1903, where CHR holds 100% of the tenement.				
4	Joint venture agreement with Galan Lithium Ltd dated 13 January 2021 whereby Lithium Australia Ltd holds a 20% free-carried interest until completion of a PFS.				
5	Lithium Australia Ltd holds 30% of all mineral rights.				
6	Focus Minerals Ltd acquisition agreement dated 16 September 2020 – Focus Minerals Ltd retains a 1% royalty on all minerals.				
7	Subject to certain conditions precedent, Lithium Australia Ltd will transfer 75% interest in the Lepidolite Hill tenements for a consideration of two million shares in the newly incorporated entity. It is expected that these shares will be subject to escrow in accordance with the ASX Listing Rules. Conditions precedent relate to completion of due diligence, ministerial approval and listing approval from the ASX.				
99	Tenement surrendered/lapsed.				



## Appendix II – Payments to related parties of the entity and their associates

Payments made during the quarter and included in items 6.1 and 6.2 of ASX Appendix 5b – 'Mining exploration entity quarterly cash flow report' – comprise the following.

6.1 Aggregate amount of payments to related parties and their associates included in cash flows from operating activities – \$165,000.

This includes payments of directors' remuneration for services to the economic entity – \$159,000 – and payment to directors' associates for services provided to the economic entity – \$6,000



## Appendix 5B

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

Name of entity

Lithium Australia NL

ABN

29126129413

Quarter ended ("current quarter")

31 March 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	575	1,643
1.2 Payments for		
(a) exploration & evaluation	(5)	(138)
(b) development	(1,158)	(2,528)
(c) production	(845)	(2,909)
(d) staff costs	(995)	(3,189)
(e) administration and corporate costs	(360)	(1,824)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	19
1.5 Interest and other costs of finance paid	(2)	(2)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	774	1,603
1.8 Other (Jobkeeper and cashflow boost)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(2,014)</b>	<b>(7,325)</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	(448)	(1,564)
(d) exploration & evaluation	-	-
(e) investments	(46)	(181)
(f) other non-current assets	(548)	(1,068)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	100
	(c) property, plant and equipment	2	53
	(d) investments	-	636
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (business combination)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(1,040)</b>	<b>(2,024)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	429	6,363
3.2	Proceeds from issue of convertible debt securities (repayment of convertible debt)	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(176)	(176)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(261)	(551)
3.7	Transaction costs related to loans and borrowings	(9)	(17)
3.8	Dividends paid	-	-
3.9	Other (funds received from sale of forfeited partly paid shares)	(666)	402
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(683)</b>	<b>6,021</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	11,781	11,370
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,014)	(7,325)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,040)	(2,024)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(683)	6,021

## 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 (9 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	(28)	(26)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>8,016</b>	<b>8,016</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	8,016	11,781
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>8,016</b>	<b>11,781</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	165
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

*The payments to directors or their associates in 6.1 and 6.2 include gross salaries, superannuation, director fees and consulting fees.*

<b>7.</b>	<b>Financing facilities</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>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities		
7.2	Credit standby arrangements	-	-
7.3	Other	-	-
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.		

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

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(2,014)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,014)
8.4 Cash and cash equivalents at quarter end (item 4.6)	8,016
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	<b>8,016</b>
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>4</b>
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer:	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

**Compliance statement**

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

Date: 28 April 2022

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

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

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**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.