

ASX: CXO Announcement

27 January 2022

Centralised Company Announcements Platform
Australian Securities Exchange
10th Floor, 20 Bond Street
SYDNEY NSW 2000

QUARTERLY ACTIVITIES AND CASHFLOW REPORT 31 DECEMBER 2021

Please find attached the Quarterly Activities and Appendix 5B Quarterly Cashflow reports for the quarter ended 31 December 2021.

Yours faithfully,



Stephen Biggins
Managing Director

ASX Release

Quarterly Activities Report for Three Months Ended 31 December 2021

27 January 2022

CORE LITHIUM LTD
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Contact:

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Directors:

Greg English | Non-Executive Chairman
Stephen Biggins | Managing Director
Heath Hellewell | Non-Executive Director
Malcolm McComas | Non-Executive Director

Issued Capital:

- 1,674,486,818 Ordinary Shares
- 81,268,292 Unquoted Options
- 19,238,332 Unquoted Performance Rights

Highlights

The Board of Core Lithium Ltd (“Core” or “Company”) is pleased to present its Quarterly Activities Report for the period ended 31 December 2021.

During the December quarter, Core was focused on a number of initiatives aimed at advancing the construction stage of its wholly owned Finniss Lithium Project, located near Darwin in the Northern Territory.

During the reporting period, Core:

- Reached a landmark milestone having commenced construction at the Finniss Project;
- Advanced its offtake agreement with Ganfeng to ‘unconditional’ status;
- Executed the acquisition of six highly prospective mining leases located adjacent to the Finniss Project; and
- Further progressed exploration initiatives at Finniss.

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Finniss Lithium Project, NT

The Finniss Lithium Project (“Finniss Project”) is Australia’s most advanced new lithium project on the ASX and places Core at the front line of new global lithium production. The Finniss Project is one of the most capital efficient lithium projects and has arguably the best logistics chain to markets of any Australian lithium project.

The Project lies within 25km of power station, gas, rail and one hour by sealed road to workforce accommodated in Darwin and importantly to Darwin Port - Australia’s nearest port to Asia.

Lithium is the core element in batteries used to power electric vehicles. The Finniss Project boasts world-class, high-grade and high-quality lithium suitable for this use and other renewable energy sources.

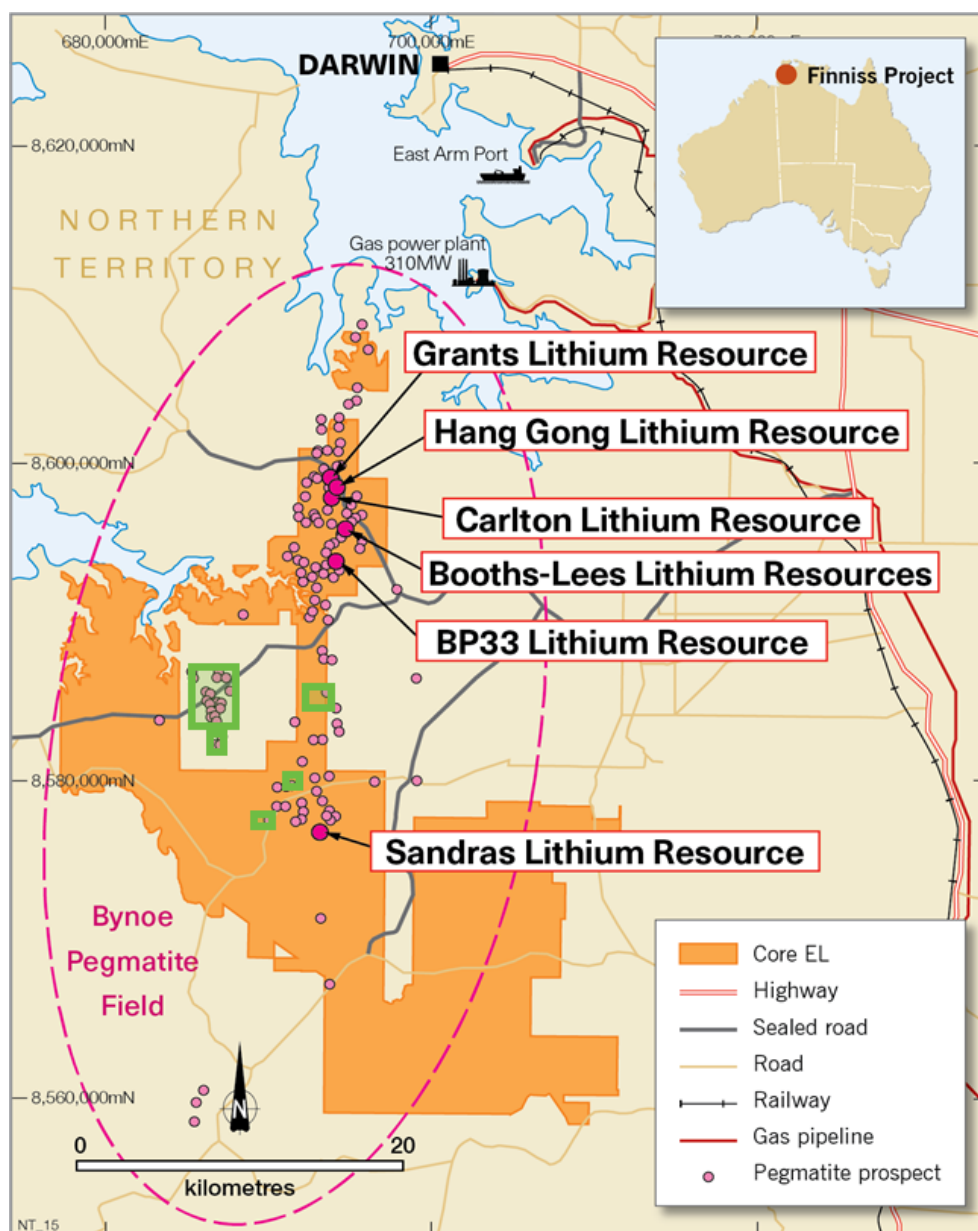


Figure 1. Lithium resources within Core’s 100%-owned Finniss Project - new ML’s in green.

December Quarter Activities

Construction commences on Australia's newest lithium project

During the reporting period, Core reached a definitive milestone in the Company's history, with the start of construction at its Finnis Project.

Commencement of construction at the Finnis Project follows the announcement of a Final Investment Decision (FID) last September, along with the award of the Finnis mining services contract to Lucas Total Contract Solutions and the process plant EPC contract to Primero Group in late 2021.

Site construction and establishment works are underway following heritage and vegetation management. Road access works, site establishment and construction of communications, fuel and water supply infrastructure has also commenced.

Project early works on site at Grants have started in preparation for the commencement of mining activity later this year, followed by Dense Media Separation (DMS) process plant construction by Primero which is on-track to commence in March 2022.

Commissioning of the DMS plant and the first production of lithium concentrate from the Finnis Project are scheduled for Q4 2022.

Core is committed to safely delivering one of the most capital efficient and cost competitive lithium projects in Australia.

The Finnis Project has gained all NT government and environmental approvals required to commence mining and is fully funded following the successful raising of \$150 million from institutional investors and shareholders - including \$34 placement to Ganfeng alongside a 4 year offtake agreement last year.

Approximately 80% of the Finnis Project's initial output is covered under 4-year offtake agreements with Ganfeng, one of the world's largest lithium producers by production capacity, and Yahua, a key lithium supplier to Tesla.

Offtake agreement and equity investment with Ganfeng Lithium becomes unconditional

During the December quarter, Core announced its binding offtake agreement with a subsidiary of Jiangxi Ganfeng Lithium Co., Ltd (Ganfeng) for the supply of 75,000 tonnes of Li₂O spodumene concentrate per annum over 4 years (Offtake) and an associated \$34 million equity issue had become unconditional following receipt of all necessary regulatory approvals in China.

The Offtake provides for pricing referenced to the market price for 6.0% Li₂O spodumene concentrate, adjusted for actual Li₂O content, and includes an agreed floor price. The Offtake adds to the previously announced binding offtake agreement with Yahua for 75,000tpa over 4 years.

The Offtake is now unconditional following satisfaction of the following conditions precedent:

- Chinese regulatory approvals;
- Approval of the share placement by Core shareholders (received on 17 September 2021); and
- Core entering binding arrangements for a minimum total financing of no less than \$80 million, which was satisfied by an institutional placement in August 2021 (see ASX announcement dated 11 August 2021).

Following satisfaction of the conditions precedent, in addition to the Offtake, Core also received \$34m of funds from Ganfeng during the reporting period and completed their subscription for 100,591,715 fully paid ordinary shares in the Company, under the terms announced to the ASX on 9 August 2021. Ganfeng now holds approximately 6.1% of Core shares. The proceeds of the equity investment contribute toward the development of the Finniss Project.

Core executes acquisition of six highly prospective mining leases adjacent to Finniss in the NT

In December, Core executed the acquisition of six prospective Mineral Leases (MLs) adjacent to the Finniss Project. It follows the announcement in March 2021, when Core entered into an option agreement to acquire these six granted MLs, which have a history of tin and tantalum mining and production from pegmatites with similar chemistry to the pegmatites on Core's adjacent Finniss Project tenements.

During the 2021 drilling season, a first pass drill assessment of five of these MLs immediately adjacent to Core's Finniss Project was completed.

A total of 29 RC holes were drilled for 4,530m to test ten separate targets. Assays have now been received for 18 of the holes (Figure 3). Large downhole thicknesses of pegmatite were intersected at some prospects. For example, 67m in CRC002 (Centurion), 21m in CRC014 (Northern Reward) and 25m in CRC026 (Bilatos).

Significant lithium intersections were found in all drillholes at the Centurion Prospect (Figure 2). The lithium-rich Centurion Pegmatite is open along strike in both directions and at depth. Assays received to date include:

- 9m @ 0.67% Li₂O in CRC001
- 22m @ 0.74% Li₂O in CRC002
- 5m @ 0.96% and 2m @ 2.26% Li₂O in CRC003
- 2m @ 0.92% Li₂O in CRC004
- 2m @ 0.61% Li₂O in CRC005

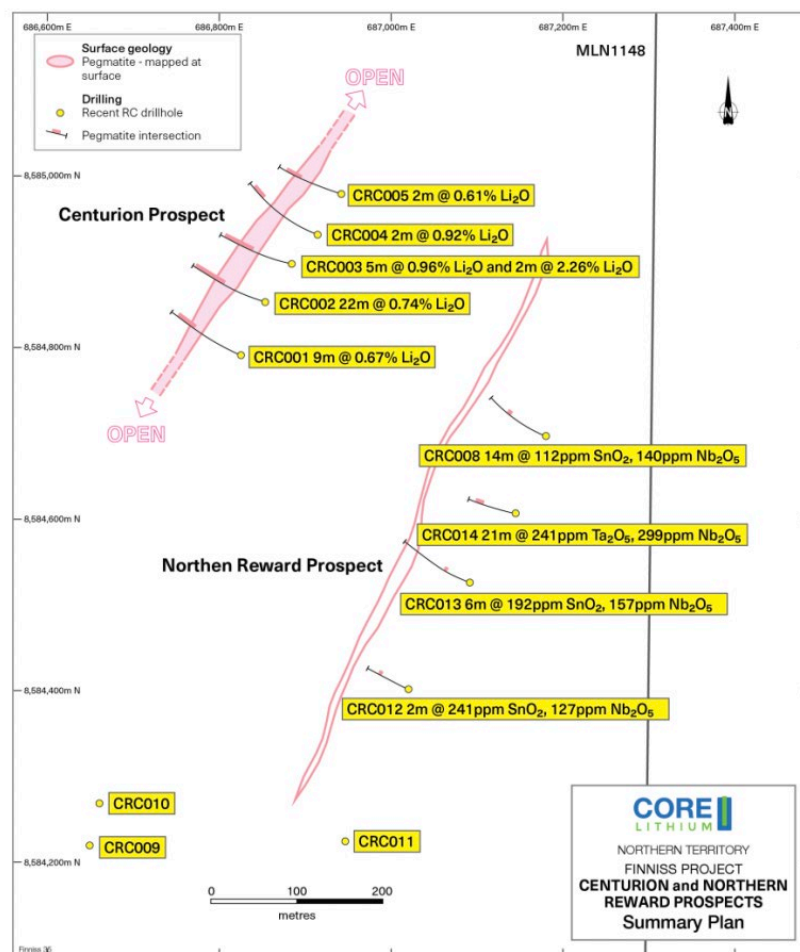


Figure 2. Plan view of drilling at Centurion and Northern Reward Prospects, MLN 1148

At the Bilatos Prospect, a series of holes drilled along the strike of the body identified a continuous pegmatite zone that is more than 350m long, dipping steeply to the east and with downhole thicknesses of up to 25m.

Further indications from outside of the ML813 on Core's ELs are that the Bilatos pegmatite could extend to more than 800m in length. Assays for this drilling are still pending.

Substantial pegmatites over several hundred metres long were also intersected by drilling at Northern Reward, Annies and Saffums. In addition, significant grades of tin (Sn), tantalum (Ta) and niobium (Nb) were intersected in drilling.

Assays above 100ppm are as follows (Figure 2):

- 6m from 61m @ 192ppm SnO₂, 157ppm Nb₂O₅ in CRC013 (Northern Reward)
- 21m from 89m @ 241ppm Ta₂O₅, 299ppm Nb₂O₅ in CRC014 (Northern Reward)
- 5m from 95m @ 166ppm SnO₂, 182ppm Nb₂O₅ in CRC018 (Trojan)
- 3m from 86m @ 178ppm SnO₂, 397ppm Ta₂O₅ and
- 5m from 92m @ 119ppm SnO₂, 393ppm Ta₂O₅, 114ppm Nb₂O₅ in CRC015 (Angers)

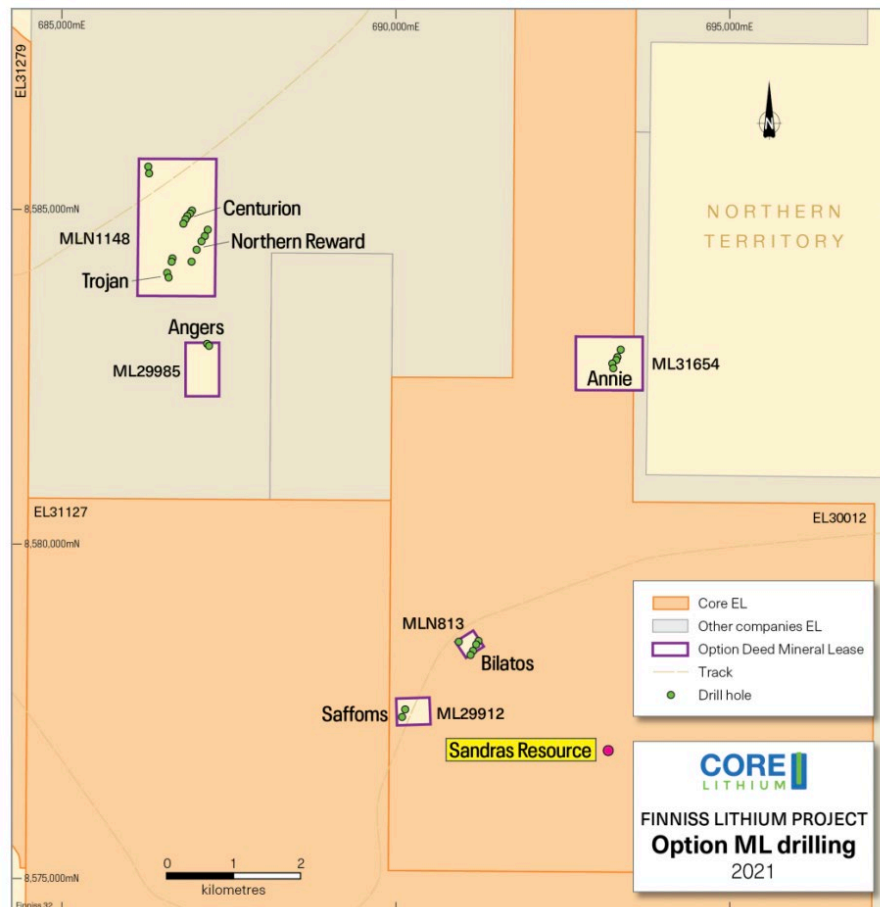


Figure 3. Location of Option Agreement MLs

Further exploration progress at Finniss

During the December quarter, Core reported that recently undertaken exploration and Mineral Resource drilling had intersected lithium-rich spodumene pegmatite at a number of prospects.

At the Ah Hoy Prospect, 11 RC drill holes were completed with most holes having intersected consistent thicknesses of spodumene mineralisation within the Western Pegmatite.

Assay results have been received for all holes at Ah Hoy with the best intersections as follows:

- 11m @ 1.42% Li₂O in SRC053
- 19m @ 1.21% Li₂O in SRC054
- 14m @ 1.37% Li₂O in SRC055
- 11m @ 1.28% Li₂O in SRC056

These drill intersections are of a similar thickness and grade to previous drilling results at Ah Hoy, which include 10m @ 1.57% Li₂O in FRC208 and 12m @ 1.19% Li₂O in FRC074.

These results are very encouraging and likely to support a maiden Mineral Resource Estimate at Ah Hoy in coming months. In early 2021, an Exploration Target was published for the Ah Hoy Prospect.

Meanwhile, 14 RC drill holes were completed across Far West Central and Far West North Prospects.

Pegmatite intersections were variable in thickness and grade with a number of holes recording no significant intersection. Assay results have been received for all holes with the best intersections as follows:

- 13m @ 1.01% Li₂O in NRC161
- 6m @ 1.79% Li₂O in NRC163
- 11m @ 1.23% Li₂O in FRC232
- 7m @ 1.24% Li₂O in FRC233

These intersections continue to highlight the variability in the distribution, thickness, and grade of the numerous pegmatites within the Far West area.

A range of other new regional prospects and targets at Finniss were also identified via simple surface sampling and geophysical techniques, which were tested during 2021. This initial exploration drilling has been successful at locating pegmatites of a range of sizes with variable degree of lithium fertility. Assays have now been returned from 34 of 47 of these RC drilling holes.

Corporate

Relocation to new corporate headquarters

In December, Core made the transition to a new corporate office in the heart of the Adelaide CBD.

The move to the larger premises will allow Core to cater for its growing workforce, in line with the growing corporate demands of the business as it makes a year-long transition from explorer to producer at the Finniss Project.

Core anticipates this new space will be required as new roles are created to keep the business running efficiently and smoothly, as it makes that transition into a larger entity.

The new registered office and principal administrative office is located at Level 5, 149 Flinders Street, Adelaide, South Australia, 5000. All other contact details for the Company remain unchanged.

Offtake arrangements

Core has announced offtake agreements with Yahua and Ganfeng accounting for approximately 80% of the annual planned production from the Finniss Project.

Core continues to progress discussions with numerous globally significant parties expressing interest regarding further offtake.

Core has progressed discussions to varying levels of maturity with further potential offtake partners and will announce any material agreements as they become binding.

Appendix 5B expenditure disclosure

Core's Appendix 5B includes amounts in item 6.1 and 6.2. The amounts in item 6.1 represent director fees paid to entities nominated by relevant directors. The amounts in item 6.2 represent managing director costs capitalised for exploration activity undertaken.

During the quarter, Core expended \$3.2 million on exploration activities. This expenditure primarily represents exploration and development activities at the Finniss Project and Bynoe gold project.

Share capital changes – Ordinary Shares, Options and Performance Rights

During the quarter, the following changes were made to Core's capital structure:

- Issue of 100,591,715 shares under a share placement to raise \$34,000,000 at a price of \$0.338.
- Issue of 2,250,000 shares on exercise of unquoted performance rights.
- Lapse of 875,000 unquoted performance rights where performance hurdles were not met.
- Issue of 750,000 unquoted performance rights with KPI based vesting conditions to employees of the Company as remuneration.
- Issue of 22,193,205 shares on exercise of unquoted options.

Subsequent to the end of the quarter, the following changes were made to Core's capital structure:

- Issue of 1,541,970 shares on exercise of unquoted options.

A summary of movements and balances of equity securities between 1 October 2021 and the date of this report are listed below (items marked with a * occurred following the end of the quarter):

	Ordinary shares	Unquoted Options	Unquoted performance rights
On issue at start of the Quarter	1,547,909,928	105,003,467	21,613,332
Share issue - Placement	100,591,715	-	-
Performance rights - exercised	2,250,000	-	(2,250,000)
Performance rights - lapsed	-	-	(875,000)
Performance rights - issued	-	-	750,000
Share issue - option exercise	22,193,205	(22,193,205)	
Share issue - option exercise*	1,541,970	(1,541,970)	-
Total securities on issue at the date of this report	1,674,486,818	81,268,292	19,238,332

Mineral Resources and Ore Reserves as at 31 December 2021

ORE RESERVES				
Deposit /Resource	Classification	Tonnes (Mt)	Grade (Li ₂ O%)	Contained Metal (kt)
Open pit				
Grants	Proved	1.8	1.5	26.4
	Probable	0.3	1.4	4.7
	Total	2.1	1.4	31.0
Hang Gong	Proved	-	-	-
	Probable	1.1	1.2	13.3
	Total	1.1	1.2	13.3
Total Open Pit	Proved	1.8	1.5	26.4
	Probable	1.4	1.3	17.9
	Total	3.2	1.4	44.3
Underground				
Grants	Proved	0.0	1.0	0.2
	Probable	0.2	1.5	3.4
	Total	0.3	1.4	3.6
BP33	Proved	1.3	1.4	18.4
	Probable	1.0	1.4	13.8
	Total	2.3	1.4	32.2
Carlton	Proved	0.6	1.2	7.1
	Probable	1.0	1.0	10.7
	Total	1.6	1.1	17.8
Total underground	Proved	1.9	1.3	25.7
	Probable	2.3	1.2	27.8
	Total	4.2	1.3	53.6
Total all mining methods	Proved	3.8	1.4	52.1
	Probable	3.7	1.2	45.8
	Total	7.4	1.3	97.9

Note: Totals within this table may have been adjusted slightly to allow for rounding.

MINERAL RESOURCES					
Deposit	Classification	Tonnes (Mt)	Li ₂ O %	Li ₂ O (t)	Li ₂ CO ₃ (t)
Grants	Measured	1.96	1.50	29,500	74,000
	Indicated	0.60	1.50	9,000	22,300
	Inferred	0.33	1.35	4,400	10,900
	Total	2.89	1.49	42,900	107,200
BP33	Measured	1.50	1.52	23,000	56,900
	Indicated	1.19	1.50	17,000	42,000
	Inferred	0.55	1.54	8,000	19,800
	Total	3.24	1.51	48,000	118,700
Sandras*	Inferred	1.30	1.0	13,000	32,100
	Total	1.30	1.0	13,000	32,100
Carlton	Measured	0.63	1.31	8,000	19,800
	Indicated	1.20	1.21	15,000	37,100
	Inferred	1.19	1.33	16,000	39,600
	Total	3.02	1.28	39,000	96,500
Hang Gong	Indicated	1.19	1.3	15,300	37,800
	Inferred	0.83	1.19	9,900	24,500
	Total	2.02	1.2	25,200	62,300
Booths & Lees*	Inferred (Lees)	0.43	1.3	5,400	13,400
	Inferred (Lees South)	0.35	1.2	4,300	10,600
	Inferred (Booths Link)	1.47	1.06	15,700	38,800
	Total	2.25	1.13	25,400	62,800
Finniss Project	Measured	4.09	1.48	60,500	150,700
	Indicated	4.18	1.36	56,300	139,200
	Inferred	6.45	1.19	76,700	189,700
Finniss Project	Total	14.72	1.32	193,500	479,600

0.75% Li₂O cut-off (*Sandras = 0.6%, Hang Gong and Booths/Lees = 0.7%)

Tenement Table

Tenement number	Tenement name	Interest at the end of Quarter	Changes during Quarter
South Australia			
EL 6574	Fitton	100%	None
EL 6038	Mt Freeling	100%	None
EL 6111	Yerelina	100%	None
EL 6445	Wyatt Bore	100%	None
Northern Territory			
EL 26848	Walanbanba	100%	None
EL 28029	White Range East	100%	None
EL 28136	Blueys	100%	None
EL 29347	Yambla	100%	None
EL 29389	Mt George	100%	None
EL 29580	Jervois East	100%	None
EL 29581	Jervois West	100%	None
EL 29698	Finniss	100%	None
EL 29699	Bynoe	100%	None
EL 30012	Bynoe	100%	None
EL 30015	Bynoe	100%	None
EL 30669	Ross River	100%	None
EL 30793	McLeish	100%	None
EL 31058	Barrow Creek	100%	None
EL 31126	Zola	100%	None
EL 31127	Ringwood	100%	None
EL 31139	Anningie West	100%	None
EL 31140	Anningie South	100%	None
EL 31145	Barrow Creek North	100%	None
EL 31146	Barrow Creek South	100%	None
EL 31271	Bynoe	100%	None
EL 31279	Sand Palms	100%	None
EL 31449	Napperby	100%	None
EL 31886	Adelaide River	100%	None
EL 32205	Finniss Range	100%	None
EL 32392	Ivy	100%	None
EL 32396	Murray Creek	100%	None

Tenement number	Tenement name	Interest at the end of Quarter	Changes during Quarter
Northern Territory			
MLN16	Bynoe	100%	None
ML 31726	Grants Mineral Lease	100%	None
ML 32074	Observation Hill Ancillary Lease	100%	None
ML 32346	BP33 Mineral Lease	100%	None
ML 32278	C5 Dam Ancillary Lease	100%	None
ML 29912	Saffums	0%	
ML 29914	Labelle	0%	Right to acquire under call option deed in March 2021, exercised in December 2021. Lease transfers subject to meeting regulatory conditions precedent.
ML 29985	Angers	0%	
ML 31654	Annie	0%	
MLN813	Bilatos	0%	
MLN1148	Centurian	0%	

Competent Person Statement

The information in this release that relates to the Estimation and Reporting of Ore Reserves is based on, and fairly represents, information and supporting documents compiled by Mr Blair Duncan. Core confirms that it is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the Mineral Resource and Ore Reserve estimates in the announcements "Grants Lithium Resource Increased by 42% ahead of DFS" dated 22 October 2018, "Maiden Sandras Mineral Resource Grows Finniss to 6.3Mt" dated 29 November 2018, "Finniss Feasibility Study and Maiden Ore Reserve" dated 17 April 2019, "Initial Resource for Lees Drives Finniss Mineral Resource" dated 6 May 2019, "Finniss Lithium Resource increased by over 50%" dated 15 June 2020, "Increased Ore Reserve Significantly Extends Finniss" dated 30 June 2020, dated "Stage 1 DFS and Updated Ore Reserves" dated 26 July 2021 and "Napperby Uranium Resource Update and Increase" dated 12 October 2018 continue to apply and have not materially changed except as updated by subsequent announcements. Core confirms that it is not aware of any new information or data that materially affects the results included in this announcement as cross referenced in the body of this announcement and further as "Core Acquires six Highly Prospective ML's Adjacent Finniss" on 8 December 2021 and "Finniss Lithium Project Exploration Update" on 13 December 2021 and that all technical parameters underpinning the Mineral Resources and Ore Reserves continue to apply and have not materially changed.

The Mineral Resources and Ore Reserves underpinning the production target have been prepared by a Competent Person in accordance with the requirements of the JORC code. Core confirms that all material assumptions underpinning production target and forecast financial information derived from the production target announced on 30 June 2020 and 26 July 2021 continue to apply and have not materially changed.

Authorised for release by the Board of Core Lithium Ltd.

For further information please contact:

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Appendix 5B

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

Name of entity

Core Lithium Ltd	
ABN	Quarter ended ("current quarter")
80 146 287 809	31 December 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	(1)
(b) development	-	-
(c) production		
(d) staff costs	(268)	(764)
(e) administration and corporate costs	(1,644)	(3,015)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	100	154
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(1,812)	(3,626)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(11,952)	(16,019)
(d) exploration & evaluation	(3,171)	(8,254)
(e) investments	-	-
(f) other non-current assets	(4,041)	(4,041)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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 (Net proceeds / (payments) for Security bond)	-	(3,721)
2.5a	Other (Government grant co-funding received)	57	2,425
2.6	Net cash from / (used in) investing activities	(19,107)	(29,610)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	34,000	149,875
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	9,207	9,207
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(1,661)	(6,714)
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 (Lease repayments)	(32)	(53)
3.10	Net cash from / (used in) financing activities	41,514	152,315

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	136,672	38,188
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,812)	(3,626)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(19,107)	(29,610)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	41,514	152,315
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	157,267	157,267

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	157,077	136,592
5.2	Call deposits	190	80
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)	157,267	136,672

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	107
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
	<p><i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i></p> <p><i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i></p>		
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	<p>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.</p>		
	N/A		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,812)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(3,171)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(4,983)
8.4 Cash and cash equivalents at quarter end (item 4.6)	157,267
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	157,267
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	31.6
<p><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></p>	
<p>8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:</p>	
<p>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?</p>	
<p>Answer: N/A</p>	
<p>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?</p>	
<p>Answer: N/A</p>	
<p>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?</p>	
<p>Answer: N/A</p>	
<p><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></p>	

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: 27 January 2022

Authorised by the Board of the Company
(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.