



**TECHNOLOGY**  
METALS AUSTRALIA LIMITED

**ASX Announcement**

**27 January 2021**

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#### Directors

Michael Fry:  
**Chairman**

Ian Prentice:  
**Managing Director**

Sonu Cheema:  
**Director and Company Secretary**

#### Issued Capital

149,391,390 ("TMT") Fully Paid Ordinary Shares

6,849,834 Unquoted Options exercisable at \$0.25 on or before 15 June 2022

8,800,000 Unquoted Director and Employee Options at various exercise prices and expiry dates

2,350,000 Performance Rights

**ASX Code: TMT**

**FRA Code: TN6**



## QUARTERLY ACTIVITIES REPORT & APPENDIX 5B

**FOR THE QUARTER ENDING 31 DECEMBER 2020**

The Board of Technology Metals Australia Limited (ASX: **TMT**) ("**Technology Metals**" or the "**Company**") is pleased to provide an update on activities for the quarter ending 31 December 2020.

#### HIGHLIGHTS

- Yarrabubba Iron-Vanadium Project sighter testwork delivers high grade iron-vanadium concentrate containing a weighted average **64.3% Fe and 1.71% V<sub>2</sub>O<sub>5</sub>** at a 32 micron grind size
- Premium high purity product confirmed with very low levels of deleterious elements, indicating scope for a Platts 65 product.
- Diagnostic testwork demonstrated viability of a high grade titanium product from the magnetic tails stream at Yarrabubba, generating **grades up to 48.5% TiO<sub>2</sub> for MASFR1 and 48.4% TiO<sub>2</sub> for MASFR2.**
- Engagement with Sinosteel progressed with technical co-operation agreement executed to jointly advance Yarrabubba metallurgical testwork and flowsheet design.
- Gabanintha Environmental Review Document on track for targeted submission to the EPA in the current quarter.
- Offtake and project development partner engagement progressed, enhanced by the emergence of the two additional potential product streams from Yarrabubba.
- Vanadium prices strengthened as a result of the tight supply – demand balance in China and expected growth in global economic activity supported by COVID-19 recovery stimulus.
- Placement and SPP completed raising a combined \$8.7 million (pre costs), with the continued support of strategic domestic and international investors. Funds to be applied to development activities at Yarrabubba and progressing ERD at Gabanintha.
- As at the end of December 2020 the Company had cash of \$9.5 million. As at 25 January 2021 the Top 20 shareholders held 47.6% of the fully paid ordinary shares.

**Chairman, Michael Fry commented:** "The emergence of the Yarrabubba Project gathered pace during the quarter, underpinning the Company's strategy of delivering a low entry cost project that is complimentary to, and expected to reduce funding and implementation risk for, the high grade, low cost, large scale, long life Gabanintha Vanadium Project. Work currently underway is potentially Company defining, with a transformative 2021 work program placing TMT on a very exciting trajectory aimed at delivering a Yarrabubba development decision before the end of the year".

During the December 2020 Quarter the Company identified the potential to produce a premium high grade iron-vanadium product from the Yarrabubba Iron-Vanadium Project ("**Yarrabubba**"), providing an opportunity to progress a staged, cost effective development of the Company's Projects. Activities completed during the quarter included progressing metallurgical testwork to further develop the understanding of the product streams potentially available from Yarrabubba (high grade iron-vanadium concentrate and a high quality titanium concentrate), commencement of a diamond drilling program at Yarrabubba, designed to generate a bulk sample for pilot scale testwork, collect additional geotechnical data to support open pit design / ore reserve estimation work and to infill the mineral resource and evaluation of logistics scenarios for transport of Yarrabubba products to market.

Workstreams to facilitate the collation of environmental data for the preparation of the Environmental Review Document ("**ERD**") for the high grade, low cost, large scale, long life Gabanintha Vanadium Project ("**GVP**") progressed during the quarter, with the submission of the ERD to the WA Environmental Protection Authority ("**EPA**") on track for the first quarter of calendar year 2021.

Subsequent to the end of the quarter the Company has progressed its engagement with Sinosteel Australia ("**Sinosteel**"), entering into a co-operation agreement to enable the technical teams from both Companies to work together to advance the metallurgical testwork and flowsheet design to support the development and implementation of Yarrabubba. The Company has continued its engagement with potential Project financiers / strategic partners and the development of relationships with end users / vanadium industry participants, including existing offtake partners.



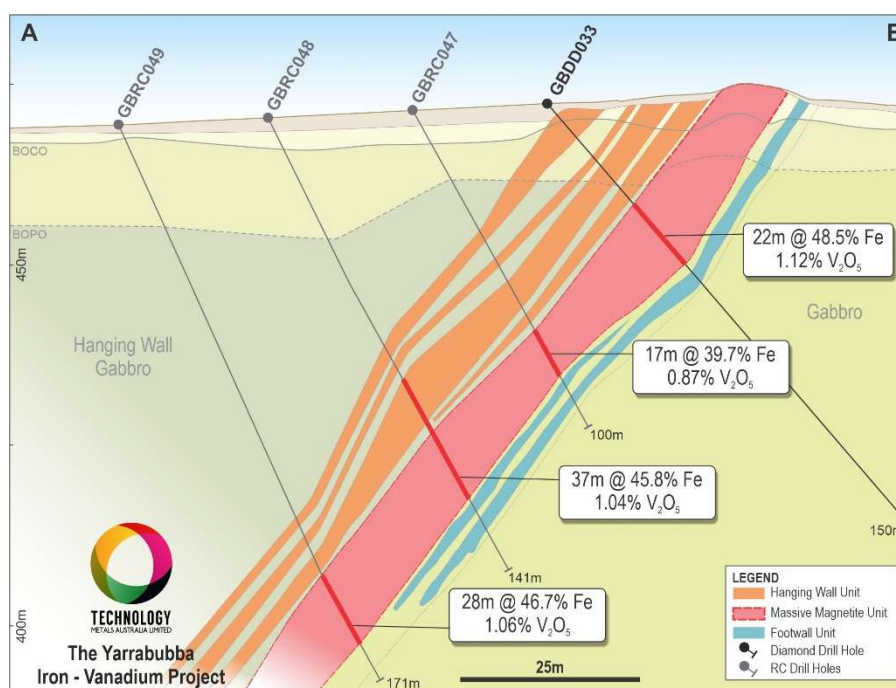
**Figure 1:** Mineral Resource Estimates for Gabanintha Vanadium and Yarrabubba Iron-Vanadium Projects

## YARRABUBBA IRON-VANADIUM PROJECT

The Yarrabubba Iron-Vanadium Project, located on granted Mining Lease M51/884, is a satellite project to the globally significant GVP (see Figure 1) and hosts an Indicated and Inferred Mineral Resource estimate ("MRE") of 27.7Mt at 38.7% Fe and 0.9% V<sub>2</sub>O<sub>5</sub> including a high grade massive mineralisation zone of 14.4Mt at 48.1% Fe and 1.1% V<sub>2</sub>O<sub>5</sub> (ASX Announcement 1 July 2020). Metallurgical testwork in support of the resource estimation work demonstrated:

- High mass recovery, averaging 72% for fresh massive magnetite samples and an average of 59.1% across all material types,
- Excellent iron and vanadium recovery to magnetic concentrate, and
- Low levels of impurities silica and aluminium in concentrate.

The maiden Indicated Mineral Resource component of 9.6Mt at 45.3% Fe and 1.0% V<sub>2</sub>O<sub>5</sub> consists of only fresh mineralisation as informed by DTR testwork. Fresh ore at the Yarrabubba Project commences from only 10 to 15m below surface (see Figure 2), with predominantly transitional material and minor oxide above these depths remaining classified as Inferred due to limited metallurgical data from these shallow zones. The presence of higher yielding fresh ore close to surface has very positive implications for operating costs.

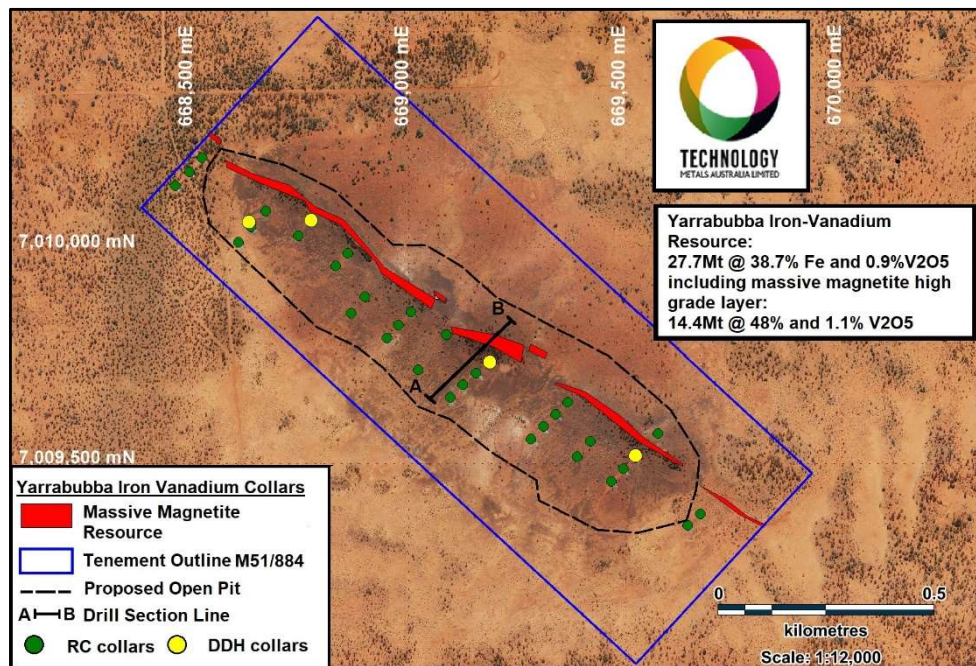


**Figure 2:** Cross Section A-B Highlighting Broad Massive Magnetite Zone and Shallow Oxidation

During the quarter a program of Low Intensity Magnetic Separation ("LIMS") testwork was completed on seven (7) composite samples formed from PQ diamond drill hole material (see Figure 3 for drill hole locations). The representative composite samples tested to assess iron and vanadium grades and recoveries to a magnetic concentrate at a range of grind sizes were:

- MASFR1 – Massive, Fresh, Composite 1
- MASFR2 – Massive, Fresh, Composite 2
- HW1FR – Hangingwall Unit 1, Fresh
- HW2FR – Hangingwall Unit 2, Fresh
- HW3FR – Hangingwall Unit 3, Fresh
- FWFR – Footwall Unit, Fresh
- TRANS – Massive Transitional Composite





**Figure 3:** Yarrabubba Iron-Vanadium Project – Collar Locations, Surface Expression of Mineralisation

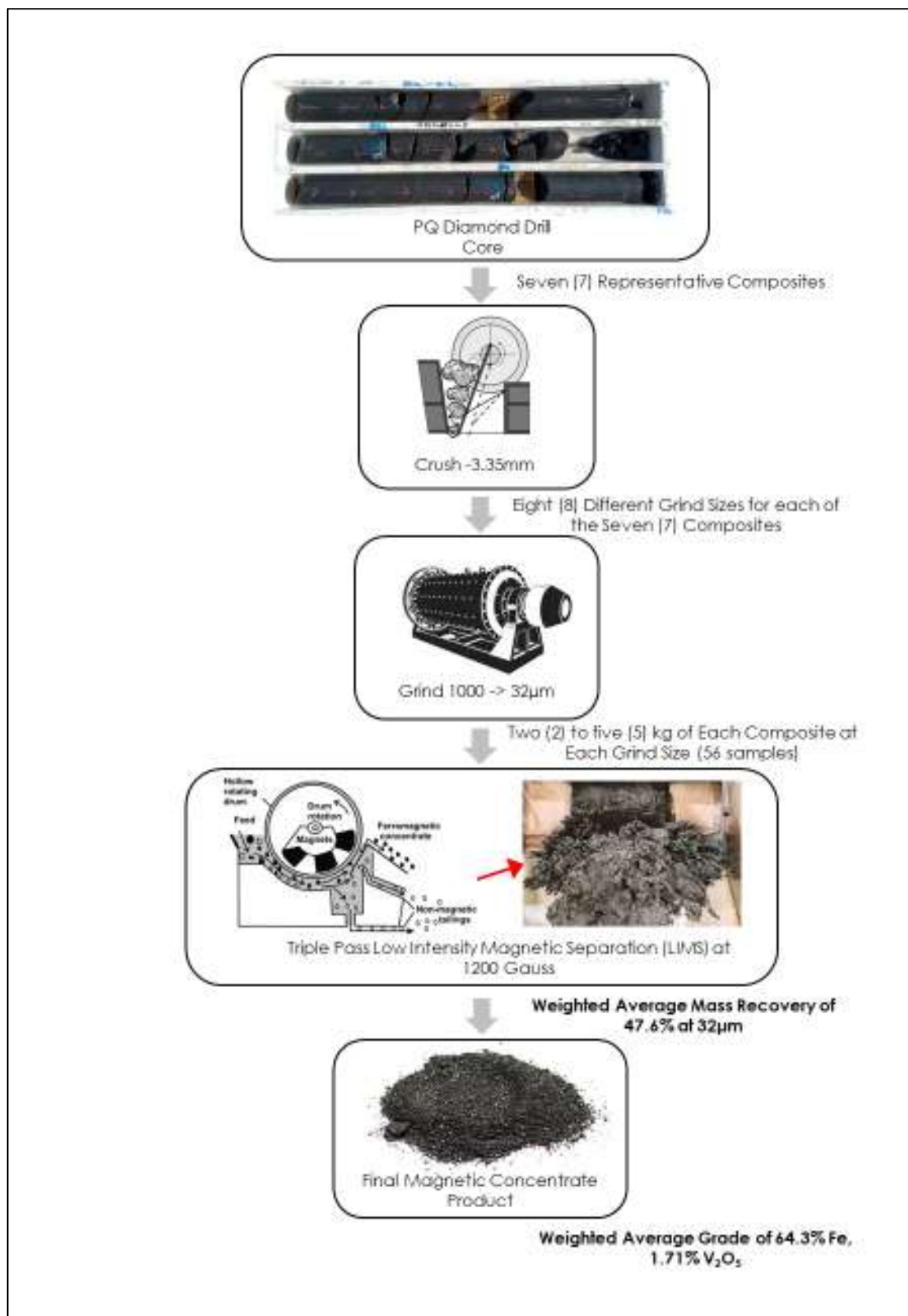
The composites were crushed down to -6.3 mm and split prior to a sub-sample being crushed further to -3.35 mm and used for grind establishment work, which determined the required milling time in order to reach the product  $P_{80}$  for the range of grind sizes being assessed for each composite type. Following the grind establishment each composite was milled down to eight (8) different grind sizes, ranging from 1,000 micron down to 32 micron. Two (2) to five (5) kilograms of each composite at each grind size was then subject to standard triple pass LIMS at 1200 Gauss to yield the final magnetic concentrate (see Figure 4). A split of the final magnetic concentrate was then assayed.

Assay results have been received for each of the seven (7) representative composites, across the eight (8) grind sizes (ASX Announcement 11 November 2020). This work confirmed the opportunity to produce a high grade, high purity iron-vanadium concentrate across all of the mineralised units at Yarrabubba, with a weighted average grade of **64.3% Fe, 1.71%  $V_2O_5$ , 6.34%  $TiO_2$ , 0.42%  $SiO_2$  and 0.67%  $Al_2O_3$**  and an overall mass recovery of 47.6% at a 32 micron grind size. At a coarser grind size of 75 micron the weighted average grade of product was 62.8% Fe, 1.66%  $V_2O_5$ , 7.83%  $TiO_2$ , 0.62%  $SiO_2$  and 0.96%  $Al_2O_3$  with an overall mass recovery of 49.6%. The weighted average was calculated based on the proportion of the total MRE represented by each composite.

The work completed also confirmed the very high recoveries of iron and vanadium into a magnetic concentrate for the massive fresh and the hanging wall unit 1 and unit 2 composites, with iron and vanadium recoveries ranging from 80.6 to 93.7% and 90.0 to 96.6% respectively for the massive fresh composites and 70.4 to 81.2% and 76.9 to 89.2% respectively for the hanging wall composites. The more disseminated units, hanging wall unit 3 and footwall fresh, reported moderate recoveries of iron and vanadium into a magnetic concentrate, ranging from 52.7 to 64.4% and 70.3 to 84.3% respectively. The more oxidised transitional composite reported iron and vanadium recoveries ranging from 23.4 to 42.8% and 28.4 to 47.0% respectively.

Importantly the full set of LIMS testwork has confirmed the very high rejection of deleterious elements across all of the composites at the 32 micron grind size, with weighted average grades of 0.42%  $SiO_2$ , 0.67%  $Al_2O_3$ , 0.011% S and 0.001% P.

The very high iron grades combined with the very low levels of impurities demonstrates the scope for the Yarrabubba High Grade Iron-Vanadium Product to meet the premium Platts 65 product specifications.



**Figure 4:** Metallurgical Testwork Flow Sheet – Diamond Core to Final Magnetic Concentrate Product

The LIMS testing across the seven (7) composites showed clear potential to discriminate between vanadiferous iron (V+Fe) phases and titanium (TiO<sub>2</sub>) containing phases across the range of grind sizes with TiO<sub>2</sub> rejection to the non-magnetic tails stream for the fresh composites ranging from a low of 21.6 to 44.2% at the coarse grind zone up to 60.6 to 79.8% at the fine grind size. The more oxidised transitional composite reported TiO<sub>2</sub> rejection ranging from 65.5% (coarse grind size) up to 95.2% (fine grind size).

During the quarter diagnostic testwork was completed on non-magnetic tails streams generated from the MASFR1 and MASFR2 composites at selected grind sizes of P<sub>80</sub> 710 micron, P<sub>80</sub> 500 micron, P<sub>80</sub> 250 micron and P<sub>80</sub> 125 micron. This work, albeit preliminary and unoptimised, has demonstrated the viability of producing a titanium product from the ore at Yarrabubba. Products were generated with **grades up to 48.5% TiO<sub>2</sub> for MASFR1 and 48.4% TiO<sub>2</sub> for MASFR2**, with an average of 45.9% TiO<sub>2</sub> (ASX Announcement 3 December 2020). The non-magnetic tails streams represent about 50% of the overall proposed process plant feed.

The tails streams were screened at 45 micron, with the +45 micron fraction subjected to sequential Heavy Liquid Separation ("HLS") to separate the denser TiO<sub>2</sub> bearing phases from the lighter gangue material. This testwork identified that high recovery of titanium is possible using standard gravity separation, with the +3.6/+4.05 SG fractions containing significantly elevated TiO<sub>2</sub> content, recovering +90% of the +45 micron TiO<sub>2</sub> for all fractions aside from MASFR2 P<sub>80</sub> 710 micron (87.9%).

The +3.6 / +4.05 sink fractions were screened to determine particle sizing, with selected fractions recombined for assay. This work demonstrated significantly elevated TiO<sub>2</sub> in the -106 micron fraction, with up to 48.5% TiO<sub>2</sub> from the MASFR1 P<sub>80</sub> 710 micron +4.05 sink fraction, 47.9% TiO<sub>2</sub> from the MASFR1 P<sub>80</sub> 500 micron +3.6 sink fraction and 48.4% TiO<sub>2</sub> from the MASFR2 P<sub>80</sub> 710 micron +4.05 sink fraction.

A further round of laboratory scale testwork commenced towards the end of the quarter using larger sample masses to confirm the outcomes of the magnetic beneficiation testwork and to generate sufficient volume of non-magnetic tailings to further investigate the titanium separation circuit. This work concentrated on the two massive fresh composites, MASFR1 and MASFR2, with 300 kg and 90 kg of each being utilised.

The testwork is designed to complete magnetic separation under three stage (500 micron, 125 micron and 32 micron) and two stage (125 micron and 32 micron) grind scenarios, with the non-magnetic tails stream extracted at each grind stage. The magnetic separation (LIMS) testwork has been completed, with the full set of assay data for the iron-vanadium concentrate products expected shortly.

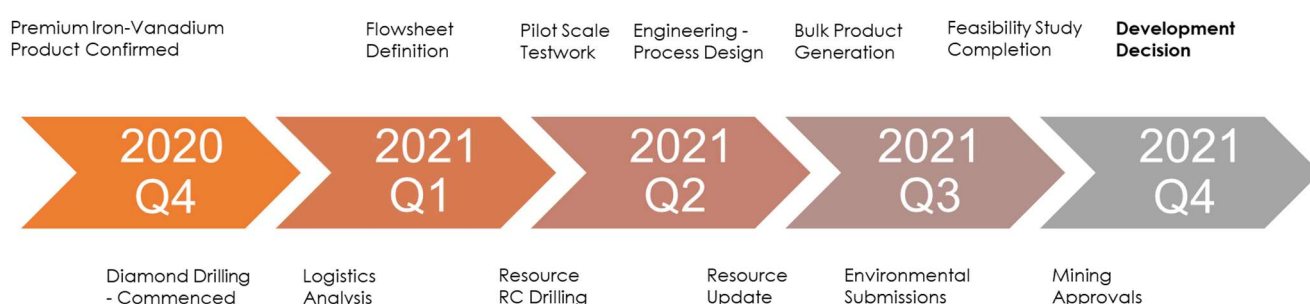
Titanium separation testwork and optimisation using the non-magnetic tails streams generated has commenced utilising standard gravity separation techniques. Results from this phase of testwork are expected over the course of the current quarter.

## DIAMOND DRILLING

A diamond drilling program, designed to generate a bulk sample for large pilot scale testwork, collect additional geotechnical data to support open pit design / ore reserve estimation work and to infill the Yarrabubba MRE, commenced on 25 November 2020. The program, utilising two drill rigs, consists of up to 22 holes for 2,820m of mixed PQ and HQ sized diamond core. The program resumed on 4 January 2021 after a short break for Christmas and is due to conclude towards the end of January. Processing of the diamond drill core is expected to continue through February with assay results likely later in the current quarter.

## ONGOING WORK IN SUPPORT OF YARRABUBBA DEVELOPMENT

- Evaluation of logistics options, haulage routes;
- Definition of the optimal process flowsheet – including incorporation of titanium separation circuit from non-magnetics tails stream;
- Assessment of incorporation of dense media separation to achieve early rejection of gangue;
- Assessment of mineralogy from a range of samples to identify the geometallurgical parameters that have led to the outstanding metallurgical results;
- Resource infill and extension RC drilling designed to convert Inferred resources to indicated category and expand the overall resource – leading to a resource / reserve update;
- Pilot scale testwork to confirm process flowsheet, generate samples for customer engagement and enabling refinement of engineering / process design;
- Preparation of environmental submissions specific to Yarrabubba to enable the progression of Mining Approvals;
- Targeting completion of study activities by late Q3 2021 to inform a development decision.



**Figure 5:** Indicative Yarrabubba Development Timeline

## GABANINTHA VANADIUM PROJECT

Workstreams during the quarter focused on the high grade, low cost, large scale, long life Gabanintha Vanadium Project ("**GVP**") included further development of the hydrogeological understanding of the GVP water supply borefield area covered by Miscellaneous Licence L51/102 (see Figure 8) incorporating the production bores drilled and completed in the previous quarter and continued collation of environmental data for the preparation of the GVP Environmental Review Document ("**ERD**").

### ENVIRONMENTAL APPROVALS

The Company previously referred the GVP to the WA Environmental Protection Authority ("**EPA**"), which determined that the GVP will undergo a formal environmental impact assessment with no public comment period and provided an Environmental Scoping Document ("**ESD**") identifying the key environmental factors to be addressed in the ERD. The workstreams required to address these factors has been completed, with a range of consultants now in the final collation and reporting stages of the various work packages.

Work completed by the Company has identified a good quality water source within the paleochannel located to the north west of the GVP Mining Lease. A series of production water bores and borefield monitoring bores have been established within the paleochannel covered by Miscellaneous Licence L51/102 (see Figure 8). Pump testing data has been used by the Company's consultants AQ2 to further develop the hydrogeological understanding of the borefield area, develop water extraction modelling and prepare the data for inclusion in the ERD.

Reporting has now been completed, or is in final draft stage, for all other environmental activities completed in support of the ERD, including soil assessments, landform evolution modelling, subterranean fauna sampling and habitat assessment, material characterisation for processing waste streams and TSF design review and seepage/plume modelling. The information from the full range of reports is being collated by the Company's environmental consultant, Integrate Sustainability, for inclusion in the ERD for the GVP, which remains on track for submission in the first quarter of calendar year 2021.

## MARKET ENGAGEMENT

The Company continues to engage with groups with a shared long term view of the vanadium industry, a recognition of the high purity GVP vanadium product and highly competitive lowest quartile cash operating costs of the GVP and having the capacity to participate at a meaningful level in the Project.

The emergence of the Yarrabubba Project provides two additional product streams – the high grade, high purity iron-vanadium concentrate and the potential production of a high grade titanium product – thereby broadening Technology Metals' market engagement opportunities.

In the previous quarter the Company entered into a non-binding Letter of Intent ("**LoI**") with Sinosteel Australia Pty Ltd ("**Sinosteel**") with regard to negotiating a life-of-mine offtake agreement over up to 1.5Mtpa of the premium Yarrabubba High Grade Iron-Vanadium product ("**Iron-Vanadium Offtake**") and entering into an Engineering, Procurement and Construction ("**EPC**") contract with Sinosteel's affiliate Sinosteel Equipment & Engineering Co., Ltd ("**MECC**").

Engagement with MECC has progressed during the December quarter, with the parties entering into a co-operation agreement to enable the technical teams from both Companies to work together to advance the metallurgical testwork and flowsheet design to support the development and implementation of Yarrabubba. This direct engagement during the testwork phase has the benefit of Technology Metals receiving early technical input from MECC and for MECC to become familiar with the unique characteristics of the Yarrabubba orebody.

Technology Metals intends to enter into negotiations with both Sinosteel and MECC that may lead to binding agreements for Offtake, EPC or both.

With regard to the Company's product offtake strategy it continues to target diversity of geography and end-user, engaging with potential offtake partners in China, Japan, South Korea, India and Europe. Discussions in these jurisdictions are at varying stages; ranging from executed binding offtake agreements and memorandums of understanding in China through to high levels of due diligence via access to the GVP digital data room with a range of entities in other jurisdictions. Entities that are engaged in discussions range from steel alloy producers, specialty alloy producers, electrolyte / battery manufacturers through to trading houses. The emergence of a potential high quality titanium product will further diversify the offtake partner opportunities.

During the quarter the Company negotiated a twelve (12) month extension to the previously announced 3,000Tpa V<sub>2</sub>O<sub>5</sub> offtake Memorandum of Understanding ("**MoU**") with Shaanxi Fengyuan Vanadium Technology Development Co., Ltd. ("**Fengyuan**"). This extension is recognition of the attractiveness of the high purity GVP V<sub>2</sub>O<sub>5</sub> and reflects a high level of confidence from Fengyuan in the Company's overall project development strategy. This extension is also designed to ensure the parties can complete mutual due diligence and progress discussions on the draft offtake agreement in a period which is still very much impacted by the international travel restrictions imposed as part of the management of the COVID-19 pandemic.

Technology Metals has an MOU with Big Power Electrical Technology Xiangyang Inc. Co., Ltd. ("**Big Power**") covering negotiating a definitive and binding offtake agreement for the supply and purchase of high purity GVP V<sub>2</sub>O<sub>5</sub> and the establishment of a JV to produce vanadium electrolyte / establish a VRFB manufacturing base in Australia. Big Power is considered to be in the top 3 of VRFB enterprises in



China and to date has deployed over 20 VRFB's across Asia, including Singapore, South Korea and India with a VRFB R&D team considered to be one of the top six R&D teams in the World. Headquartered in Xiangyang, Hubei Province, Peoples Republic of China, Big Power was established in 2002. Big Power continues to progress the development and roll out of its VRFB's, with a focus on very large stationary storage solutions in China.

The Company's engagement with Big Power, intended to include site visits to support the opportunity to bring together Big Power's world leading proprietary VRFB technology and TMT's very high purity product to establish a significant downstream value add industry in Australia, has been impacted by the travel restrictions imposed as part of the management of the COVID-19 pandemic. The parties have however continued with very productive discussions enabling the companies to increase the understanding of each other's businesses and the opportunities presented. To further facilitate the development of this very important relationship the parties are currently in discussions with regard to extending the MOU. Further information will be provided on the conclusion of these discussion.

## PROJECT DEVELOPMENT PARTNER ENGAGEMENT

The Company continues to work closely with the Northern Australia Infrastructure Facility ("**NAIF**") and other Government agencies in support of the development of both Yarrabubba and Gabanintha. The development of the Company's projects will have a long and meaningful impact on the economic and social development of the Meekatharra and broader region, as well as at the State and National level. Ongoing engagement with these Government agencies and other stakeholders is an important part of the Companies development strategy.

The Company and its financial advisers are incorporating the potential involvement of NAIF and the assistance of other Government agencies into the evaluation of a range of Project financing strategies, which also include engagement with prospective strategic investors.

The emergence of the Yarrabubba Project and the opportunity to produce dual product streams in high grade, high purity Fe-V magnetic concentrate and a high grade titanium concentrate, is a major breakthrough for the Company, delivering potential for a low risk, low entry cost project that is complimentary to, and expected to reduce funding and implementation risk for Gabanintha. The Yarrabubba Project is expected to be viewed favourably by prospective Project financiers and strategic partners, and to form a very important component in the Company's Project financing strategy and the pathway to development of the GVP as the World's next large scale, low cost, long life primary vanadium mine.

## Gas Supply

During the quarter the Company entered into a non-binding MOU with APA Group ("**APA**") under which TMT and APA agreed a commercial framework to investigate the provision of gas transportation services along a new gas pipeline ("**New Pipeline**") to be developed by APA from the south to supply gas to the GVP. In return TMT would enter into a take or pay tariff over an agreed period linked to the life of the Project.

In November 2020 APA announced an investment of up to \$460 million to construct the Northern Goldfields Interconnect ("**NGI**") gas pipeline connecting the emerging gas fields of the Perth basin to the APA owned Goldfield Gas Pipeline to the east. The New Pipeline is proposed to be developed as a spur line off the new NGI, coming from a point to the east of Mt Magnet and extending approximately 152km north to the GVP. Access to the NGI will ensure security of supply and enhances the opportunity for Technology Metals to secure cost competitive gas supply from the rapidly emerging Perth Basin. The New Pipeline, being less than half the length of the gas pipeline proposed in the DFS and the opportunity to source gas from the Perth Basin, is expected to deliver material operating cost savings from lower gas transportation charges than those included in the DFS.

## NORTHERN EL EXPLORATION JOINT VENTURE

During the quarter the Company entered into an exploration joint venture ("**JV**") over the northern EL 51/1818 ("**Tenement**") with CU2 (WA) Pty Ltd ("**CU2**"), whereby CU2 can earn up to an 80% interest in the base and precious metals ("**Minerals**") identified in the Tenement. The JV terms are:

- CU2 spending a minimum of \$1.0m on exploration on the Tenement over two years to earn a 51% in the Minerals;
- A minimum spend of \$250,000 over 12 months before CU2 can withdraw (with no retained interest) with any shortfall to be paid in cash to TMT;
- CU2 spending a further \$2.0m over up two more years to earn a 70% interest in the Minerals;
- CU2 to complete a PFS on development of any Minerals identified to earn an 80% interest in the Minerals, with the PFS to be completed in a total of five years from commencement; and
- The parties will contribute to subsequent project spending on an 80/20 basis, unless Technology Metals elects to dilute down to a 1% net smelter royalty on any base and precious metals developed within the Tenement.

The JV has no impact on the Company's rights in regards to minerals discovered and/or developed on any of its other tenure, including the Gabanintha and Yarrabubba mining leases, with Technology Metals' activities in relation to the northern Miscellaneous Licences having priority over CU2's exploration activities.

CU2 has consolidated a significant land package in the region and is progressing a regional base and precious metals exploration strategy, with activities to date under the JV including desk top data review and reprocessing of geophysical datasets. It plans to complete a detailed gravity survey across its land package, potentially leading to initial drilling and follow of EM surveys in mid 2021. Technology Metals Exploration Manager is liaising with CU2's Exploration Manager to ensure the efficient and effective roll out of CU2's exploration campaign with negligible impact on any of the Company's activities and a continued high level of stakeholder engagement.

## TENEMENTS

All tenure required for the development of the GVP, including Mining Lease M51/883 (granted for an initial 21 years from 28 August 2020) Miscellaneous Licences for the bore field and camp and General Purpose Leases for mining infrastructure associated with the GVP (see Table 1 and Figure 7) is in place. TMT management continues to engage with representatives of the native title claimant group in the Project area, with discussions to date having been very productive and the Company expects to achieve a mutually beneficial outcome, laying the foundation for a long and rewarding operating relationship in the region.

Mining Lease M51/884, which covers the Yarrabubba Project, was granted on 28 August 2020 for an initial 21 years. The Company applied for a Miscellaneous Licence, L51/108, for the haulage corridor connecting the Yarrabubba Mining Lease with the Meekatharra – Sandstone Road in the previous quarter. An objection to this Miscellaneous Licence application has been lodged, so during the December quarter the Company applied for a replacement Miscellaneous Licence, L51/113, for the haulage corridor to address the objections raised.

**Table 1:** Tenement Status as at 31 December 2020

LOCATION	TENEMENT	INTEREST ACQUIRED OR DISPOSED OF DURING THE QUARTER	ECONOMIC INTEREST
Gabarintha Project (WA)	E51/1818	Nil	100%
Gabarintha Project (WA)	G51/29	Nil	100%
Gabarintha Project (WA)	G51/30	Nil	100%
Gabarintha Project (WA)	L51/101	Nil	100%
Gabarintha Project (WA)	L51/102	Nil	100%
Gabarintha Project (WA)	M51/883	Nil	100%
Gabarintha Project (WA)	P51/2930	Nil	100%
Gabarintha Project (WA)	P51/3140	Nil - Application	100%
Yarrabubba Project (WA)	L51/108	Nil - Application	100%
Yarrabubba Project (WA)	L51/113	Application	100%
Yarrabubba Project (WA)	M51/884	Nil	100%

## VANADIUM MARKET COMMENTARY

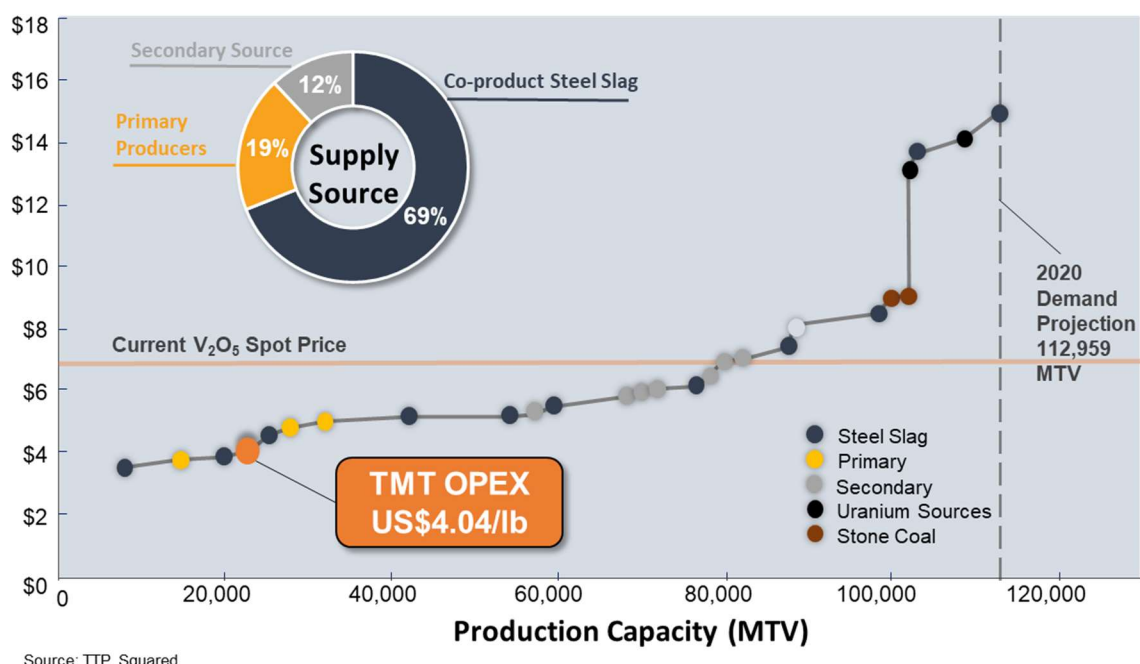
Vanadium prices remained relatively stable in China during the December quarter, with a modest uptick in prices becoming evident towards the end of the quarter driven by the strength of the Chinese steel industry as economic activity continued to be supported by COVID-19 economic recovery stimulus. The vanadium price reaction to the increased stimulus driven demand in China remained relatively modest due to the continued importing of vanadium products from ex-China producers.

The domestic vanadium market in China remains tightly balanced, with early signs of an apparent recovery in consumption from the other two major vanadium consuming economies: Europe and North America, starting to have an impact on vanadium pricing in these jurisdictions early in the current quarter. Increasing vanadium prices in these jurisdictions is expected to see reduced quantities of product available for import to China as the pricing arbitrage evident for a large part of 2020 reverses. This is expected to exacerbate the market tightness in China, with expectations of further price appreciation post the Chinese New Year holiday season.

Proposed significant stimulus packages investing in major infrastructure projects across the World as countries emerge from the COVID-19 pandemic is expected to positively impact global industrial production, driving demand for increased consumption of high quality vanadium bearing steel.

There is also evidence of increased investment in renewable energy sources as countries emerge from the COVID-19 pandemic, with the associated requirement for effective and efficient long term stationary storage (battery) solutions seeing an increased level of interest and deployment of large scale Vanadium Redox Flow Batteries (VRFB's)

In an environment of consistent vanadium market tightness and limited new supply and/or brownfield production capacity increases there is a very positive outlook for vanadium prices in the medium term.



**Figure 6:** Vanadium Pentoxide Cash Cost Curve (Forecast CY 2020)

The forecast V<sub>2</sub>O<sub>5</sub> cash cost curve for the 2020 calendar year, as compiled by TTP Squared, captures the range of production sources and highlights that approximately 20% of forecast 2020 production is at operating costs in excess of the current Chinese V<sub>2</sub>O<sub>5</sub> spot price. (see Figure 6). The chart also highlights GVP's very competitive life of mine cash costs, as estimated in the DFS, of US\$4.04/lb V<sub>2</sub>O<sub>5</sub> which places it as the fourth lowest cost producer in the industry and firmly within the lowest cost quartile.

## CORPORATE

As at 25 January 2021 the Top 20 shareholders held 47.6% of the fully paid ordinary shares in the Company. The Company had cash of \$9.5 million as at 31 December 2020.

During the quarter the Company completed a placement of 22,857,142 fully paid ordinary shares at a price of \$0.35 per share to raise \$8.0 million before costs. The placement price was a 10% discount to the 15 day Volume Weighted Average Price ("VWAP") of the shares. The Placement was well supported by new and existing strategic and sophisticated investors, with the continued support of strategic domestic and international investors, including a further investment by Mr. Xu Jinfu, the Chairman and major shareholder of Guangzhou Tinci Materials Technology Co. Ltd (Tinci Materials). A subsequent Share Purchase Plan ("SPP") to eligible shareholders on the same terms as the placement raised an additional \$712,000, including participation from all of the Company's Directors.

Funds raised will be primarily used to fund activities and development at the Company's Yarrabubba Iron-Vanadium Project, as well as progress environmental approvals at the Gabanintha Vanadium Project and for working capital purposes.

During the quarter the Managing Director, Ian Prentice, participated in a number of virtual investor and corporate presentations, including delivering a presentation titled "Yarrabubba Project – A Step Change for the GVP" as part of the Noosa Mining & Exploration Investor Conference on 11<sup>th</sup> to 13<sup>th</sup> November 2020 and the Spark+ Zoom Webinar Australian Equities Day on 2<sup>nd</sup> December 2020. The Company held its Annual General Meeting on 9<sup>th</sup> November 2020, with all resolutions passed, and the Managing Director provided a presentation "2020 AGM Presentation – Yarrabubba Project to Support Development of GVP".



Bridge Street Capital Partners initiated research coverage on Technology Metals during the quarter, with analyst Dr Chris Baker releasing a research report in November 2020 and an update in December 2020. The research reports are available on the Company's website.

Project specific announcements lodged on the ASX during the December 2020 quarter were:

- Gas Delivery Certainty for the Gabanintha Vanadium Project, 21 October 2020;
- Premium Iron-Vanadium Concentrate Produced, LOI with Sinosteel Australia for Life of Mine Offtake and EPC, 26 October 2020;
- 2020 AGM Investor Presentation, 9 November 2020;
- Representative Testwork Confirms Premium Yarrabubba Product, 11 November 2020;
- Noosa Mining & Exploration Investor Conference, 11 November 2020;
- Spark+ Zoom Webinar Australian Equities Day, 2 December 2020; and
- Testwork Confirms Recovery of Yarrabubba Titanium Product, 3 December 2020.

In accordance with Section 6.1 disclosure in the Appendix 5B, payments of monthly and accrued Director fees of \$72k during the December quarter. The Company wishes to advise that the Executive Employment Agreement between TMT and Mr. Ian Prentice ("**Managing Director**") has been amended with effect from 1 January 2021. Following review by the TMT remuneration committee, it is resolved to revise Mr Prentice's fixed remuneration to \$240,000 pa (exclusive of GST or statutory superannuation). All other remuneration terms in the Executive Employment Agreement remain unchanged.

In accordance with Section 6.2 disclosures in the Appendix 5B, the Company engages Cicero Group Pty Ltd for 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).

Outflows of \$239k from operating activities during the December quarter (refer Item 1.2 (d) and (e) of the Appendix 5B) predominantly comprised of corporate & legal fees, marketing & IR, KMP remuneration, tax advisory, insurance and R&D consultant following successful R&D claim. Pursuant to section 2.1 (d), the exploration expenditure of \$1,568k incurred by the Company relates to Yarrabubba Project metallurgical testwork, drilling, field expenses, legal, GVP environmental consultants, technical consultants, geological consultants and tenement administration & reporting.

**Table 2:** TMT Top 20 Holders report as at 25 January 2021

Position	Holder Name	Holding	% IC
1	GREAT SOUTHERN FLOUR MILLS PTY LTD	14,000,000	9.37%
2	BNP PARIBAS NOMS PTY LTD <UOB KH P/L AC UOB KH DRP>	12,765,792	8.55%
3	COLIN DAVID ILES	5,993,485	4.01%
4	STATION NOMINEES PTY LTD <STATION SUPER FUND A/C>	5,000,000	3.35%
5	ATASA HOLDINGS PTY LTD <TS3A FAMILY A/C>	4,840,715	3.24%
6	RETZOS EXECUTIVE PTY LTD <RETZOS EXECUTIVE S/FUND A/C>	4,588,996	3.07%
7	CS THIRD NOMINEES PTY LIMITED <HSBC CUST NOM AU LTD 13 A/C>	2,281,313	1.53%
8	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	2,098,687	1.40%
9	BUXIAO YU	2,000,000	1.34%
10	MR RICHARD THOMAS HAYWARD DALY & MRS SARAH KAY DALY <DALY FAMILY S/F TOM A/C>	1,925,513	1.29%
11	MR DAVID JAMES HARRINGTON	1,733,333	1.16%
12	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	1,729,206	1.16%
13	MR JACOB EDWARDS & MRS CATHY EDWARDS	1,702,671	1.14%

14	MR CON CARYDIAS	1,700,000	1.14%
15	RETZOS FAMILY PTY LTD <RETZOS FAMILY S/FUND A/C>	1,651,322	1.11%
16	SHAYDEN NOMINEES PTY LTD	1,564,866	1.05%
17	CITICORP NOMINEES PTY LIMITED	1,503,687	1.01%
18	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	1,456,841	0.98%
19	PASIAS HOLDINGS PTY LTD	1,325,811	0.89%
20	RONAY INVESTMENTS PTY LTD	1,270,074	0.85%
<b>TOTALS</b>		<b>71,132,312</b>	<b>47.61%</b>
Total Issued Capital		<b>149,391,390</b>	<b>100.00%</b>

## 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 likely 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. VRFB'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, with mid term growth supported by the emergence of VRFB's as a preferred large scale energy storage solution.

This announcement has been authorised by the Board of Technology Metals Australia Limited.

*For, and on behalf of, the Board of the Company,*

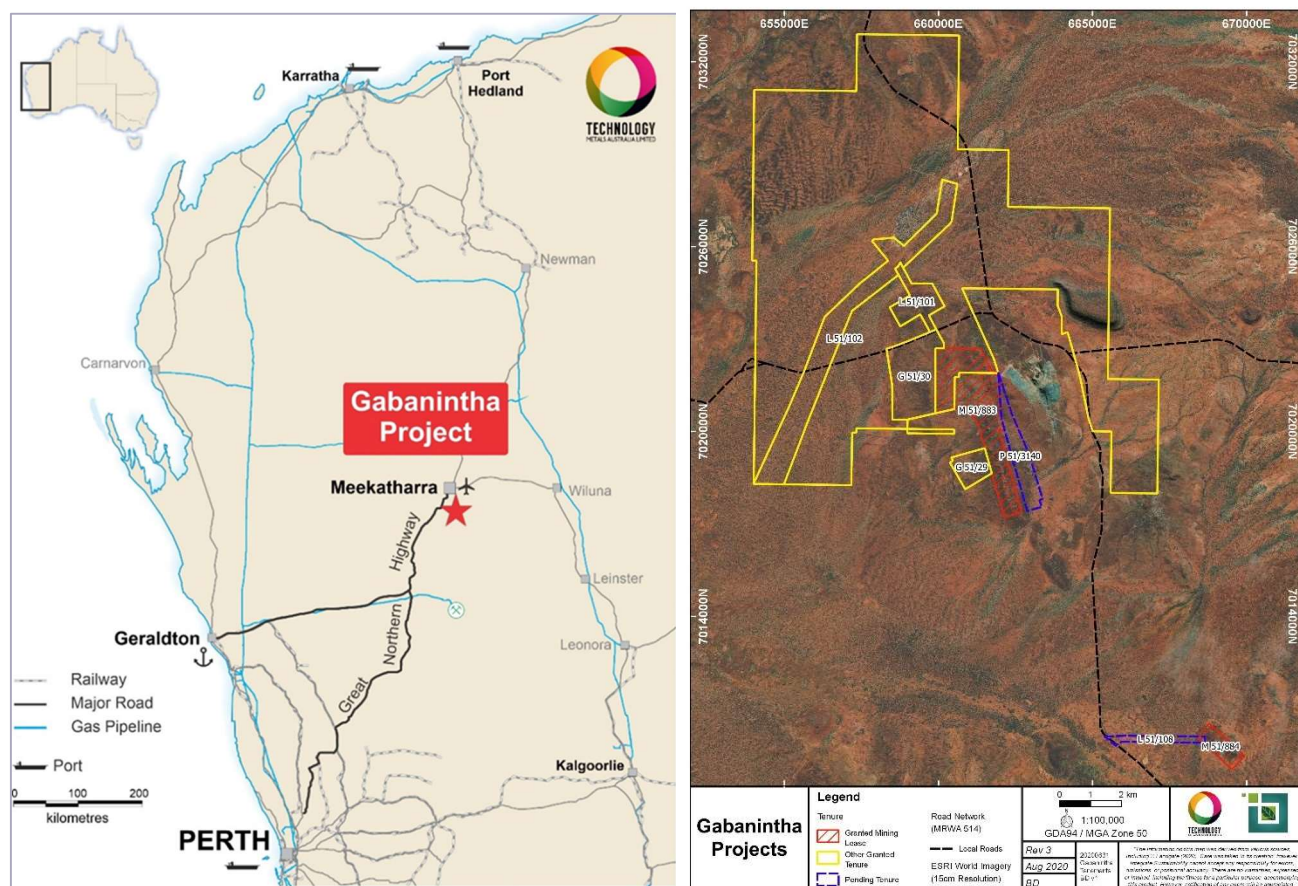
Ian Prentice  
**Managing Director**  
**Technology Metals Australia Limited**

- ENDS -

## About Technology Metals Australia Limited

**Technology Metals Australia Limited (ASX: TMT)** was incorporated on 20 May 2016 for the primary purpose of identifying exploration projects in Australia and overseas with the aim of discovering commercially significant mineral deposits. The Company's primary exploration focus has been on the Gabanintha Vanadium Project located 40 km south east of Meekatharra in the mid-west region of Western Australia with the aim to develop this project to potentially supply high-quality  $V_2O_5$  flake product to both the steel market and the emerging vanadium redox battery (VRFB) market.

The Project consists of eight granted tenements and two applications divided between the Gabanintha Vanadium Project (8 tenements) and the Yarrabubba Project (2 tenements). Vanadium mineralisation is hosted by a north west – south east trending layered mafic igneous unit with a distinct magnetic signature. A key differentiation between Gabanintha and a number of other vanadium deposits is the consistent presence of the high-grade massive vanadium – titanium – magnetite basal unit, which results in an overall higher grade for the Gabanintha Vanadium Project.



**Figure 7: GVP and Yarrabubba Location and Tenure**

Data from the Company's 2017 and 2018 drilling programs, including 111 RC holes and 53 HQ and PQ diamond holes at the Gabanintha Project and 31 RC holes and 4 PQ sized diamond holes completed in late 2018 at the Yarrabubba Project, has been used by independent geological consultants CSA Global to generate a global Inferred and Indicated Mineral Resource estimate, reported in accordance with the JORC Code 2012 edition, for the combined Projects. The Resource estimate confirms the position of the Gabanintha Vanadium Project as one of the highest grade vanadium projects in the world

Global Mineral Resource estimate for the Gabanintha Vanadium Project as at 29 June 2020

Material Type	Classification	Mt	V <sub>2</sub> O <sub>5</sub> %	Fe%	Al <sub>2</sub> O <sub>3</sub> %	SiO <sub>2</sub> %	TiO <sub>2</sub> %	LOI%	P%	S%
Massive Magnetite	Measured (North)	1.2	1	44.7	6.2	10.4	11.4	0	0.009	0.2
	Indicated (North)	18.5	1.1	49.1	5.2	5.8	12.9	-0.1	0.007	0.2
	Indicated (South)	7.3	1.1	49.2	5.1	5.8	12.6	-0.6	0.004	0.3
	<b>Total Indicated</b>	<b>25.8</b>	<b>1.1</b>	<b>49.1</b>	<b>5.1</b>	<b>5.8</b>	<b>12.8</b>	<b>-0.3</b>	<b>0.007</b>	<b>0.2</b>
	Inferred (North)	41	1.1	47.7	5.6	7.1	12.6	0.3	0.008	0.2
	Inferred (South)	7.1	1.1	46.9	5.6	7.4	12.1	0.5	0.005	0.3
	<b>Total Inferred</b>	<b>48.1</b>	<b>1.1</b>	<b>47.6</b>	<b>5.6</b>	<b>7.2</b>	<b>12.5</b>	<b>0.3</b>	<b>0.008</b>	<b>0.2</b>
	<b>Massive Global</b>	<b>75.1</b>	<b>1.1</b>	<b>48.1</b>	<b>5.5</b>	<b>6.8</b>	<b>12.6</b>	<b>0.1</b>	<b>0.007</b>	<b>0.2</b>
Disseminated / Banded Magnetite	Indicated (North)	10.3	0.6	28.6	13.1	25.5	7.5	3	0.03	0.2
	Indicated (South)	2.3	0.7	33.1	9.5	20.6	8.5	2.3	0.014	0.3
	<b>Total Indicated</b>	<b>12.6</b>	<b>0.6</b>	<b>29.5</b>	<b>12.5</b>	<b>24.6</b>	<b>7.7</b>	<b>2.8</b>	<b>0.027</b>	<b>0.2</b>
	Inferred (North)	38.5	0.5	27.1	12.7	27.4	6.9	3.3	0.027	0.2
	Inferred (South)	11	0.6	27.7	13	25.9	7	2.7	0.015	0.3
	<b>Total Inferred</b>	<b>49.5</b>	<b>0.5</b>	<b>27.2</b>	<b>12.8</b>	<b>27.1</b>	<b>6.9</b>	<b>3.2</b>	<b>0.024</b>	<b>0.2</b>
	<b>Diss / Band Global</b>	<b>62.1</b>	<b>0.6</b>	<b>27.7</b>	<b>12.7</b>	<b>26.6</b>	<b>7.1</b>	<b>3.1</b>	<b>0.025</b>	<b>0.2</b>
<b>Combined</b>	<b>Global Combined</b>	<b>137.2</b>	<b>0.9</b>	<b>38.9</b>	<b>8.7</b>	<b>15.7</b>	<b>10.1</b>	<b>1.5</b>	<b>0.015</b>	<b>0.2</b>
*Note: The Mineral Resources were estimated within constraining wireframe solids using a nominal 0.9% V <sub>2</sub> O <sub>5</sub> % lower cut-off grade for the massive magnetite zones and using a nominal 0.4% V <sub>2</sub> O <sub>5</sub> % lower cut-off grade for the banded and disseminated mineralisation zones. The Mineral Resources are quoted from all classified blocks within these wireframe solids above a lower cut-off grade of 0.4% V <sub>2</sub> O <sub>5</sub> %. Differences may occur due to rounding.										

Data from the global Mineral Resource estimate and the 2019 DFS on the GVP were used by independent consultants CSA Global to generate a Proven and Probable Ore Reserve estimate based on the Measured and Indicated Mineral Resource of 39.6 Mt at 0.9% V<sub>2</sub>O<sub>5</sub> located within the Northern Block of tenements and the Southern Tenement at Gabanintha.

Ore Reserve Estimate as at 15 September 2020

Reserve Category	Tonnes (Mt)	Grade V <sub>2</sub> O <sub>5</sub> %	Contained V <sub>2</sub> O <sub>5</sub> Tonnes (Mt)
Proven	1.1	0.96	0.01
Probable	37.9	0.90	0.34
<b>Total</b>	<b>39.0</b>	<b>0.90</b>	<b>0.26</b>

- Note: Includes allowance for mining recovery (98% for massive magnetite ore and 95% for banded and disseminated ore) and mining dilution applied as a 1 metre dilution skin; resulting in a North Pit dilution for massive magnetite ore of 13% at 0.45% V<sub>2</sub>O<sub>5</sub>, and North Pit dilution for banded and disseminated ore of 29% at 0.0% V<sub>2</sub>O<sub>5</sub>; a Central Pit dilution for massive magnetite ore of 10% at 0.46% V<sub>2</sub>O<sub>5</sub>, and Central Pit dilution for banded and disseminated ore of 20% at 0.0% V<sub>2</sub>O<sub>5</sub>; a Southern Pit dilution for massive magnetite ore of 12% at 0.49% V<sub>2</sub>O<sub>5</sub>, and Southern Pit dilution for banded and disseminated ore of 15% at 0.21% V<sub>2</sub>O<sub>5</sub>
- Rounding errors may occur

Capital Structure	
Fully Paid Ordinary Shares on Issue	149.4m
Unquoted Options (\$0.20 – 10/05/23 expiry) <sup>1</sup>	8.25m
Unquoted Options (\$0.50 – 01/01/24 expiry) <sup>2</sup>	0.55m
Unquoted Options (\$0.25 – 15/06/22 expiry)	6.850m
Class B Performance Rights <sup>3</sup>	1.175m
Class C Performance Rights <sup>4</sup>	1.175m

1. Director and employee options – 50% vested on grant of the mining licences, 50% vest on Gabanintha FID

2. Employee options – 50% vest and subject to the Company making a final investment decision (FID) for the Yarrabubba Project prior to 30 October 2023 and 50% vest subject to the Company achieving first commercial production from the Yarrabubba Project prior to 30 October 2023.

3. Each Class B Performance Right is a right to receive one fully paid ordinary share in TMT, subject to the terms of the employee incentive scheme and subject to the Company making a final investment decision (FID) for the Yarrabubba Project prior to 30 October 2023.

4. Each Class C Performance Right is a right to receive one fully paid ordinary share in TMT, subject to the terms of the employee incentive scheme and subject to the Company achieving first commercial production from the Yarrabubba Project prior to 30 October 2023.



## **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.

## **Competent Persons Statement**

The information in this report that relates to Exploration Results are based on information compiled by Mr John McDougall. Mr McDougall is the Company's Exploration Manager and a member of the Australian Institute of Geoscientists. Mr McDougall has sufficient experience relevant to the styles of mineralisation and types of deposits which are covered in this report and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ("**JORC Code**"). Mr McDougall consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resources is based on information compiled by Mr Aaron Meakin. Mr Aaron Meakin is a Principal Consultant of CSA Global Pty Ltd and is a Member and Chartered Professional of the Australasian Institute of Mining and Metallurgy. Mr Aaron Meakin has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves ("**JORC Code**"). Mr Aaron Meakin consent to the disclosure of the information in this announcement in the form and context in which it appears.

The information that relates to Ore Reserves is based on information compiled by Mr Daniel Grosso an employee of CSA Global Pty Ltd. Mr Grosso takes overall responsibility for the Report as Competent Person. Mr Grosso is a Member of The Australasian Institute of Mining and Metallurgy and has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as Competent Person in terms of the JORC (2012 Edition). The Competent Person, Daniel Grosso has reviewed the Ore Reserve statement and given permission for the publication of this information in the form and context within which it appears.

The information in this report that relates to the Processing and Metallurgy for the Gabanintha project is based on and fairly represents, information and supporting documentation compiled by Mr Brett Morgan and reviewed by Mr Damian Connelly, both employees of METS Engineering Group Pty Ltd. Mr Connelly takes overall responsibility for the Report as Competent Person. Mr Connelly is a Fellow of The Australasian Institute of Mining and Metallurgy and has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking, to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. The Competent Person, Damian Connelly consents to the inclusion in the report of the matters based on his information in the form and context in which it appears

## 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")

31 December 2020

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(72)	(149)
	(e) administration and corporate costs	(167)	(306)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	4	5
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	561	561
1.8	Other (ATO Payments / Receivables)	88	153
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>414</b>	<b>264</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(11)
	(d) exploration & evaluation	(1,568)	(2,369)
	(e) investments	-	-
	(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
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>(1,568)</b>	<b>(2,380)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	8,807	8,807
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	(397)	(397)
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>8,410</b>	<b>8,410</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	2,219	3,181
4.2	Net cash from / (used in) operating activities (item 1.9 above)	414	264
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,568)	(2,380)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	8,410	8,410

## 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 (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>9,475</b>	<b>9,475</b>

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	9,475	2,219
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>9,475</b>	<b>2,219</b>

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	72
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.</b>	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<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 (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.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	413
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,568)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,155)
8.4	Cash and cash equivalents at quarter end (item 4.6)	9,475
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	9,475
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	8.20
	<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: .....27/01/2021.....

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.