



December 2020 Quarterly Report

SO4 (Salt Lake Potash Limited (SO4 or the Company)) is pleased to present its Quarterly Report for the period ending 31 December 2020.

The Company is focussed on transitioning from developer to producer at the Lake Way SOP Project in Wiluna, Western Australia, as it looks to complete construction and commence commissioning the Process Plant in the current quarter.

Project Financial Close delivered

- Financial Close for the Lake Way Project was achieved in December with an equity financing including a A\$52m share placement and A\$5m Share Purchase Plan (subsequently upsized to A\$8m on strong demand), priced at A\$0.40 per new share. Following completion of the placement the Company drew the first US\$105m tranche of the US\$138m Taurus/CEFC debt facility with US\$45m used to repay the Taurus Bridge Facility.

Salt harvesting commenced

- Harvesting of potassium rich kainite and schoenite salts from Train 1 commenced with approximately 27kt of salts stockpiled ahead of plant commissioning. Harvest trials in a section of the cells were successful using an efficient tractor and scraper methodology. Assays from the harvest salt stockpiles have returned grades in-line with the system curve and planning models.

Process Plant reaches 88% completion

- At December 31st, 2020 the Process Plant was 88% complete on an earned value basis with site concrete work (including additional NPI and bagging infrastructure) 94% complete, structural steel 80% complete and tanks/vessels 81% complete.

Logistics routes confirmed

- A preferred logistics provider has been selected and contractual arrangements are expected to be finalised shortly. As part of optimising the logistics and sales/marketing platform SO4 expects to have the flexibility to sell up to 82% of its SOP via Fremantle.

Board strengthened

- In October Phil Montgomery and Peter Thomas were appointed to the board as Non-Executive Directors. Mark Pearce stepped down from his position as a Non-Executive Director.

Community contribution recognised

- SO4 received the Community Contribution Award at the 2020 Association of Mining and Exploration Company (AMEC) annual awards. The award recognised the Company's efforts to deliver sustainable and long-lasting social and economic benefits to the Wiluna region through strategic partnerships, community investment and opportunities in employment and training.

CEO Statement

“Significant progress was made in the December quarter in financing, operations and construction as well as at the corporate level with the strengthening of our board. We look forward to commissioning the plant in the March 2021 quarter, shortly followed by premium quality SOP sales to the domestic and global markets.”

Tony Swiericzuk Chief Executive Officer

Enquiries

Tony Swiericzuk and Richard Knights
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Authorisation

This announcement has been authorised for release by the Board of Directors.

Project Financial Close

Equity Financing

In December, the Company achieved project Financial Close on the Lake Way Project with an equity financing including a A\$52m share placement and a Share Purchase Plan (SPP), priced at A\$0.40 per new share. Directors applied for A\$2m of shares in the placing including 3.0 million shares by Chairman, Mr Ian Middlemas and 0.5 million shares by Managing Director and CEO, Mr Tony Swiericzuk.

The SPP, originally intended to raise A\$5 million, was heavily oversubscribed with applications received for A\$10.0 million. Given the strong support from existing Shareholders, the Board exercised its discretion under the terms of the SPP to increase the size of the offer to A\$8 million in recognition of the ongoing support of its retail investors.

The funds were raised partially to satisfy the remaining conditions precedent in the US\$138m debt facility with Taurus and CEFC. The funds are to be used as follows:

- A\$18m to cash back a bank guarantee for the APA gas pipeline;
- A\$15m to cover possible variations to ramp up schedule vs. bank model;
- A\$10m due to recent AUD strength;
- A\$2m financing transaction fees; and
- Up to a further A\$15m for additional working capital.

Debt Financing

On December 22nd the Company drew the first US\$105m tranche of the US\$138m Taurus/CEFC debt facility with US\$45m used to repay the Taurus Bridge Facility.

The remaining US\$33m is expected to be drawn in Q2'21, subject to market standard conditions. The material terms of the SFA are outlined in the table below.

Table 1: Key loan terms

Facility Amount	US\$138m (Taurus US\$91m, CEFC US\$47m)
Tenor	4 Years (30 September 2024)
Availability Period	Financial close until 30 June 2021
Interest rate	9% per annum payable quarterly on drawn funds
Upfront Fee	2.75%
Undrawn Commitment fee	2.5% per annum
Tranches	Bridge: US\$45m currently drawn SFA: US\$138m (including Bridge repayment)
Amortisation/Repayment	No scheduled repayments or debt amortisation until 31 March 2022 (approximately 12 months after first production) with scheduled repayment profile commencing at 2.0% of Principal Additional cash sweep of 70% of surplus cash available for debt service accelerating SO4's deleveraging
Debt Service Reserve Account	US\$8m prior to project completion, thereafter greater of US\$8m and principal and interest payable in next 6 months
Bullet	US\$92m (67%) at 31 December 2024 (less early repayments)
Refinancing Restrictions	Nil 18 months after signing

On-Lake Operations

Plant feed salt harvesting commenced

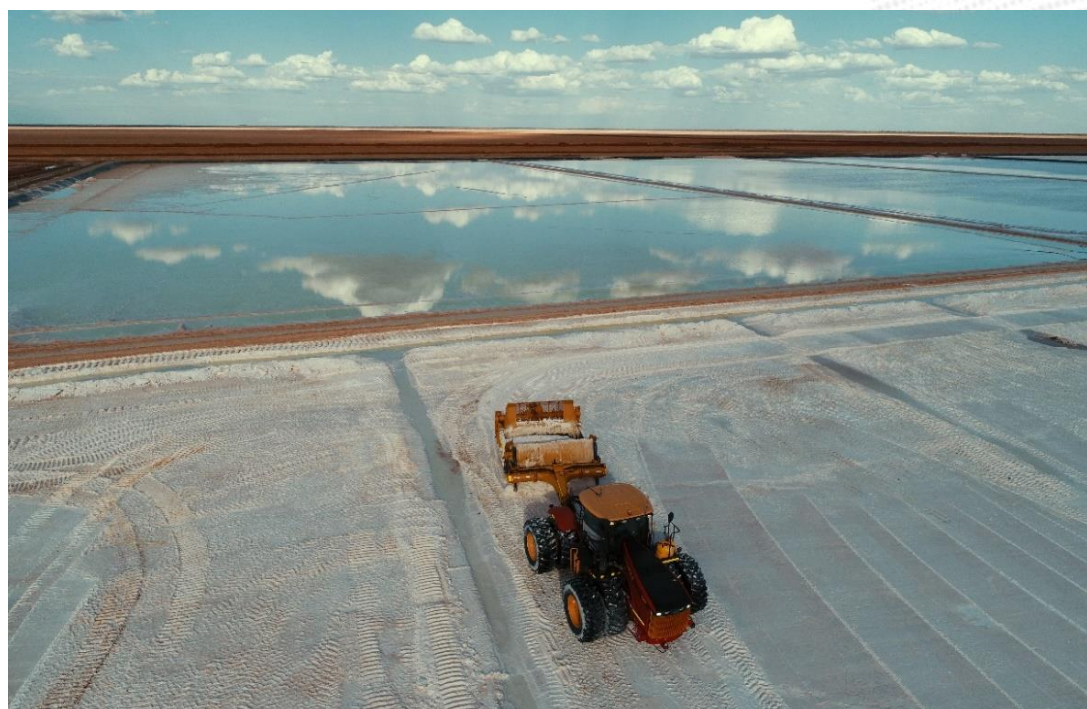
Harvesting of potassium rich kainite and schoenite salts from Train 1 commenced in the quarter with approximately 27kt of salts now stockpiled ahead of plant commissioning. Harvest trials in a section of the cells were successful using an efficient tractor and scraper methodology. Assays from the harvest salt stockpiles have returned grades in-line with the system curve and planning models.

Figure 1: Train 1 Cell post-harvest



Figure 2: Harvest salt stockpile

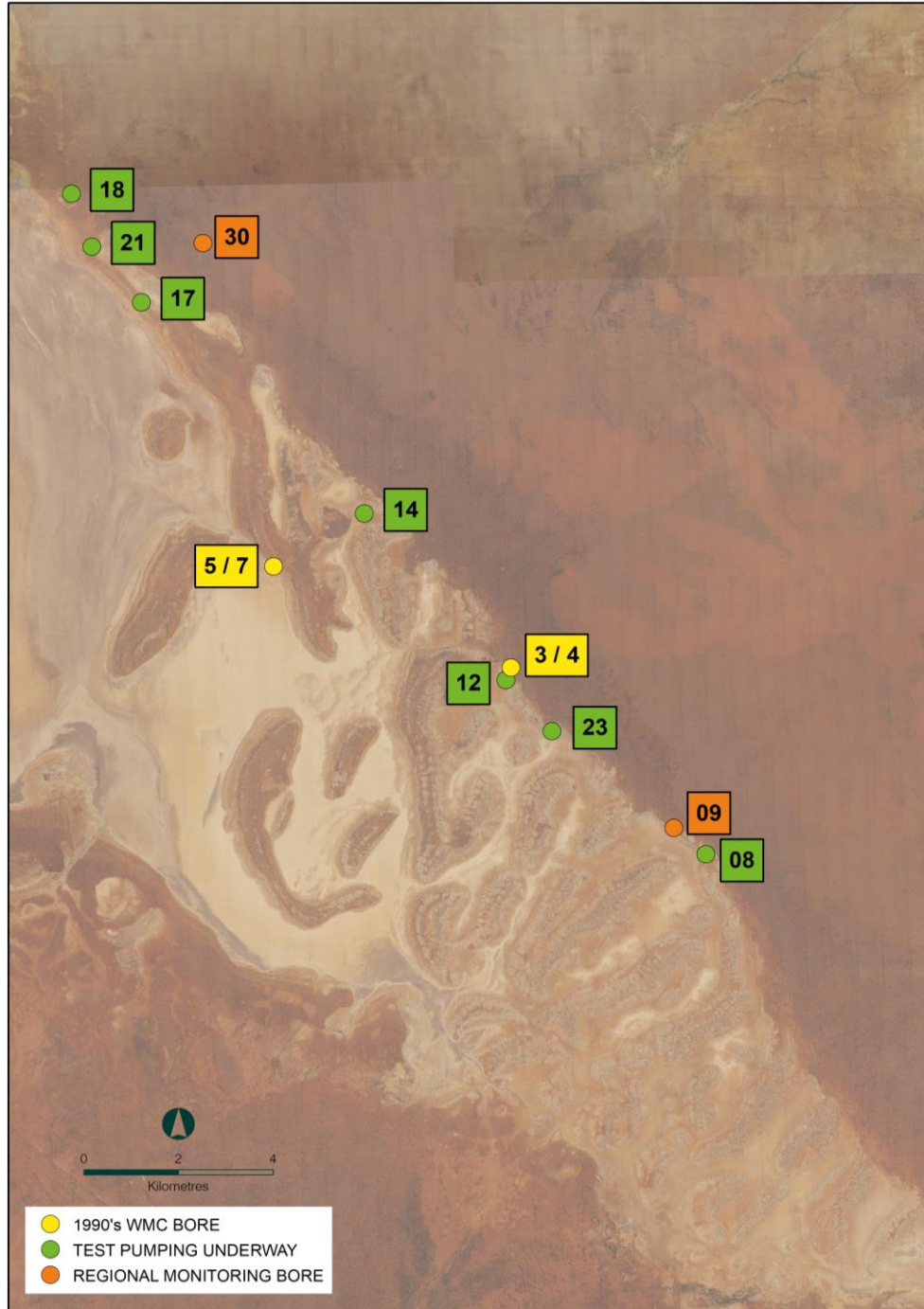


Figure 3: Salt scraper**Figure 4:** Train 1 salt harvesting

Paleochannel drilling

The paleochannel drilling programme continues with bores at pads 12, 14 and 23 now completed and undergoing test-pumping.

Figure 5: Paleochannel brine extraction bores



Off-Lake Operations

Process Plant construction

At December 31st, 2020 the Process Plant was 88% complete on a value earned basis with site concrete work (including additional NPI and bagging infrastructure) 94% complete, structural steel 80% complete and tanks/vessels 81% complete.

Figure 6: Aerial view of process plant site



Major items now installed include the SOP and schoenite crystallisers, attritioners, drag feeder, conveyors, lump breaker, various tanks and agitators, chillers, transformers, utilities switch room and various pumps, hoppers and launders. Associated piping, cabling and valves installation now comprise most of the remaining work on an earned value basis.

Figure 7: Process Plant structural steel erected to the 6th floor



The Company expects Process Plant commissioning to commence in February with the introduction of first feed salts to the plant occurring in March.

Figure 8: Flotation tank welding well advanced



Non-Process Infrastructure

The raw water pond has been lined and commissioned, and both the Southern and West Creek Raw Water Borefields supplying the plant and village have been commissioned.

Figure 9: Raw water pond filling and commissioning has been completed



Work on the 27km APA gas pipeline that connects with the Goldfields Gas Pipeline commenced in November 2020. At the end of December, the pipeline was 99% welded and 67% placed and backfilled. Full installation is expected to be completed in late January.

Figure 10: APA gas pipeline 27km lateral to site



Figure 11: Concrete footings for 5x gas generator units and 2x additional footings for expansion activities



Procurement

Total procurement for the Process Plant reached 96% on December 31st, 2020. Recently a small number of items have experienced minor delays due to dynamics in the COVID effected global shipping markets. Specifically, consignments including flooring grid mesh, cage crusher, and some valves and pumps have been delayed by a few weeks. The Company is working closely with GRES and its suppliers to minimise the impact of any potential delays caused by shipping. At this stage, the delays in shipping are not expected to impact commissioning.

Logistics & Marketing

A preferred logistics provider was identified in the quarter and contractual arrangements are currently being finalised. The Company has been working with short-listed providers throughout 2020 to optimise its logistics and sales/marketing platform, exploring various routes to market and product packaging solutions.

As part of this optimisation process SO4 plans to have the flexibility to sell up to 82% of its SOP via Fremantle port in sea containers loaded with product in loose bulk, 1 to 1.5t bulk bags and 25kg bags. Product exported from Fremantle will be transported to Leonora by road where it will be transferred to rail for the remaining journey to Fremantle.

Shipping through Fremantle is expected to provide access to broader global markets at no additional net cost. Bagging and container premiums (verified by Argus) are expected to offset incremental domestic logistics costs. Additional benefits of using Fremantle are a reduction in inventory working capital and a significant reduction in the logistics carbon footprint.

Bulk shipment sales will remain out of Geraldton port.

A further logistics update will be provided upon finalisation of all contractual arrangements.

Board & Management changes

In October Phil Montgomery and Peter Thomas were appointed to the board as Non-Executive Directors. Mark Pearce stepped down from his position as a Non-Executive Director.

Phil Montgomery is a highly experienced mining industry executive who was most recently Vice President - Projects at BHP, responsible for the development of BHP's Potash business through its Jansen project in Saskatchewan, Canada. Mr Montgomery brings significant experience in project development and operations having held senior project development positions at BHP and Billiton for over 20 years working across several commodities and geographies, including leadership of BHP's Iron Ore growth program (2002-12). He holds a BSc (Mechanical Engineering) from Oxford Brookes University in the UK and completed the Executive Leadership Programme at INSEAD.

Peter Thomas is a senior executive with significant experience in project operations, construction, finance and strategy. Mr Thomas held senior executive positions at Fortescue between 2004-2014 including Project Director in charge of the A\$4.7bn T155 port and rail infrastructure investment and Director of Corporate Services. He has previously worked for McKinsey and Lehman Brothers in the USA and more recently held the position of CEO of the Balla Balla Infrastructure Group (Todd Corporation). He is currently CFO of Decmil, the ASX listed construction and engineering group with c.A\$500m in revenues. Mr Thomas holds an MBA from Harvard Business School, a BEc and BSc from Macquarie University and is a graduate of the Australian Institute of Company Directors.

In December, Shaun Day resigned as CFO. Grant Coyle has subsequently been appointed interim CFO.

Grant is an experienced corporate finance executive having been appointed as SO4's Head of Corporate Development in July 2018 and playing a lead role in delivering the US\$138m Taurus / CEFC funding package. Prior to SO4 Grant held an executive position at Rio Tinto working across the business analysis and business development areas within the Iron Ore division. He is a former investment banker at Macquarie Bank and corporate tax accountant for an international accounting firm. Grant has extensive experience in finance, budgeting, project evaluation, commercial negotiations and strategic planning.

The Company is undertaking an external search ahead of the appointment of a permanent CFO.

AMEC community contribution award

In December 2020 SO4 received the Community Contribution Award at the 2020 Association of Mining and Exploration Company (AMEC) annual awards.

The award recognised the Company's efforts to deliver sustainable and long-lasting social and economic benefits to the Wiluna region through strategic partnerships, community investment and opportunities in employment and training.

Figure 12: SO4 team at AMEC Awards



Approvals

The Company continued the advancement of the remaining permitting required to support full-scale operations.

A revised Environmental Review Document (ERD) was submitted during the quarter, with the EPA confirming acceptance and completing their draft assessment report. SO4 presented the project to the EPA board and the board assessed the project in their December monthly meeting. The board agreed to adopt the draft assessment report and the EPA have commenced the final assessment report, to be issued to the Minister.

The EPA has determined that the full project scope requires formal assessment with no public review.

In addition to the EPA submission, the Company continues to seek other project approvals as required.

APPENDIX A – DISCLAIMER**Forward Looking Statements**

This announcement includes forward-looking statements. These forward-looking statements are based on the Company's expectations and beliefs concerning future events. Forward-looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of the Company, which could cause actual results to differ materially from such statements. Although the Company believes that its forward-looking statements have reasonable grounds, can give no assurance that they will be achieved. They may be affected by a variety of variables and changes in underlying assumptions that are subject to risk factors associated with the nature of the Company's business (including those described in pages 25 to 29 (inclusive) of the Presentation released to ASX on 11 December 2020), which cause actual results to differ materially from those expressed herein. The Company makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of this announcement.

APPENDIX B – DISCLOSURES IN ACCORDANCE WITH ASX LISTING RULE 5.3

Summary of Mining Tenements

Project	Status	Type of Change	License Number	Interest (%)	Interest (%)
				30-Sep-20	31-Dec-20
Western Australia					
Lake Way					
Central	Granted	-	E53/1878	100%	100%
East	Granted	-	E53/2057	100%	100%
South	Granted	-	E53/1897	100%	100%
South	Granted	-	E53/2059	100%	100%
South	Granted	-	E53/2060	100%	100%
West	Application	-	L53/208	100%	100%
Central	Application	-	M53/1102	100%	100%
Central	Application	-	M53/1103	100%	100%
Central	Application	-	M53/1104	100%	100%
Central	Application	-	M53/1105	100%	100%
Central	Application	-	M53/1106	100%	100%
Central	Application	-	M53/1107	100%	100%
East	Application	-	M53/1109	100%	100%
Central	Granted	-	E53/1862	100%	100%
West	Granted	-	E53/1863	100%	100%
North	Application	-	E53/1905	100%	100%
North	Application	-	E53/1952	100%	100%
West	Application	-	E53/1966	100%	100%
North	Application	-	E53/2049	100%	100%
North	Granted	-	P53/1642	100%	100%
West	Granted	-	P53/1643	100%	100%
West	Granted	-	P53/1644	100%	100%
West	Granted	-	P53/1645	100%	100%
Central	Granted	-	P53/1666	100%	100%
Central	Granted	-	P53/1667	100%	100%
Central	Granted	-	P53/1668	100%	100%
North	Granted	-	M53/121	100%	100%
West	Granted	-	M53/122	100%	100%
West	Granted	-	M53/123	100%	100%
West	Granted	-	M53/147	100%	100%
Central	Granted	-	M53/253	100%	100%
Central	Granted	-	M53/796	100%	100%
Central	Granted	-	M53/797	100%	100%
Central	Granted	-	M53/798	100%	100%
Central	Granted	-	M53/910	100%	100%
West	Granted	-	L53/51	100%	100%
West	Granted	-	L53/207	100%	100%
West	Granted	-	L53/211	100%	100%
North	Granted	-	L53/212	100%	100%
West	Granted	-	L53/214	100%	100%
West	Granted	-	L53/215	100%	100%
North	Granted	-	L53/216	100%	100%

Project	Status	Type of Change	License Number	Interest (%)	Interest (%)
				30-Sep-20	31-Dec-20
West	Application	-	L53/217	100%	100%
West	Granted	-	L53/218	100%	100%
West	Application	-	L53/210	100%	100%
West	Application	-	L53/219	100%	100%
South	Application	-	L53/225	100%	100%
West	Application	-	L53/226	100%	100%
West	Application	-	L53/228	100%	100%
West	Application	-	L53/229	100%	100%
West	Granted	-	G53/24	100%	100%
West	Granted	-	G53/25	100%	100%
Lake Wells					
Central	Granted	-	E38/2710	100%	100%
South	Granted	-	E38/2821	100%	100%
North	Granted	-	E38/2824	100%	100%
Outer East	Granted	-	E38/3055	100%	100%
Single Block	Granted	-	E38/3056	100%	100%
Outer West	Granted	-	E38/3057	100%	100%
North West	Granted	-	E38/3124	100%	100%
West	Granted	-	L38/262	100%	100%
East	Granted	-	L38/263	100%	100%
South West	Granted	-	L38/264	100%	100%
South	Granted	-	L38/287	100%	100%
South Western	Granted	-	E38/3247	100%	100%
South	Granted	-	M38/1278	100%	100%
Central	Application	-	E38/3380	100%	100%
North	Application	-	E38/3469	100%	100%
Central	Application	-	E38/3470	100%	100%
Lake Ballard					
West	Granted	-	E29/912	100%	100%
East	Granted	-	E29/913	100%	100%
North	Granted	-	E29/948	100%	100%
South	Granted	-	E29/958	100%	100%
South East	Granted	-	E29/1011	100%	100%
South East	Granted	-	E29/1020	100%	100%
South East	Granted	-	E29/1021	100%	100%
South East	Granted	-	E29/1022	100%	100%
South	Granted	-	E29/1067	100%	100%
South	Granted	-	E29/1068	100%	100%
East	Granted	-	E29/1069	100%	100%
North	Granted	-	E29/1070	100%	100%
Lake Irwin					
West	Granted	-	E37/1233	100%	100%
Central	Granted	-	E39/1892	100%	100%
East	Granted	-	E38/3087	100%	100%
North	Granted	-	E37/1261	100%	100%
Central East	Granted	-	E38/3113	100%	100%
South	Granted	-	E39/1955	100%	100%
North West	Granted	-	E37/1260	100%	100%
South West	Granted	-	E39/1956	100%	100%
Lake Minigwal					
West	Granted	-	E39/1893	100%	100%
East	Granted	-	E39/1894	100%	100%

Project	Status	Type of Change	License Number	Interest (%)	
				30-Sep-20	31-Dec-20
Central	Granted	-	E39/1962	100%	100%
Central East	Granted	-	E39/1963	100%	100%
South	Granted	-	E39/1964	100%	100%
South West	Granted	-	E39/1965	100%	100%
Lake Marmion					
North	Granted	-	E29/1000	100%	100%
Central	Granted	-	E29/1001	100%	100%
South	Granted	-	E29/1002	100%	100%
West	Granted	-	E29/1005	100%	100%
West	Application	-	E29/1069	100%	100%
Lake Noondie					
North	Granted	-	E57/1062	100%	100%
Central	Granted	-	E57/1063	100%	100%
South	Granted	-	E57/1064	100%	100%
West	Granted	-	E57/1065	100%	100%
East	Granted	-	E36/932	100%	100%
Central	Granted	-	E36/984	100%	100%
Central	Application	-	E36/985	100%	100%
Lake Barlee					
North	Granted	-	E30/495	100%	100%
Central	Granted	-	E30/496	100%	100%
South	Granted	-	E77/2441	100%	100%
Lake Raeside					
North	Granted	-	E37/1305	100%	100%
Lake Austin					
North	Application	-	E21/205	100%	100%
West	Application	-	E21/206	100%	100%
East	Granted	-	E58/529	100%	100%
South	Granted	-	E58/530	100%	100%
South West	Granted	-	E58/531	100%	100%
Northern Territory					
Lake Lewis					
South	Granted	-	EL 29787	100%	100%
North	Granted	-	EL 29903	100%	100%

Related Party Payments

During the quarter ended 31 December 2020, the Company made payments of \$96,000 to related parties and their associates. These payments relate to existing remuneration arrangements (executive salaries, non-executive director fees and superannuation).

Appendix 5B

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

Name of entity

Salt Lake Potash Limited

ABN

98 117 085 748

Quarter ended ("current quarter")

31 December 2020

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	(1,045)	(1,445)
(b) development	-	-
(c) production	-	-
(d) staff costs	(439)	(980)
(e) administration and corporate costs	(1,234)	(2,039)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	52	100
1.5 Interest and other costs of finance paid	(3)	(7)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	3,589
1.8 Other (provide details if material)		
- Business Development	(1,003)	(3,331)
- Other	-	-
1.9 Net cash from / (used in) operating activities	(3,672)	(4,113)
2. Cash flows from investing activities		
Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	(715)
(c) property, plant and equipment	(889)	(1,645)
(d) exploration & evaluation	-	-
(e) investments	-	-

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
	(f) other non-current assets – Mine Properties in development	(56,934)	(96,748)
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 (Bank Guarantee)	(18,000)	(18,000)
2.6	Net cash from / (used in) investing activities	(75,823)	(117,108)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	50,000	163,537
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	(2,635)	(7,802)
3.5	Proceeds from borrowings	138,257	138,257
3.6	Repayment of borrowings and leases	(59,652)	(60,008)
3.7	Transaction costs related to loans and borrowings	(6,247)	(12,126)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	119,723	221,858
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	67,337	7,030
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,672)	(4,113)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(75,823)	(117,108)

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
4.4	Net cash from / (used in) financing activities (item 3.10 above)	119,723	221,858
4.5	Effect of movement in exchange rates on cash held	(212)	(314)
4.6	Cash and cash equivalents at end of period	107,353	107,353

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	96,916	49,287
5.2	Call deposits	10,437	18,050
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)	107,353	67,337

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	(96)
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.

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	179,174	136,328
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	179,174	136,328
7.5 Unused financing facilities available at quarter end		42,846
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.		
<p>In August 2020, the Company and its subsidiaries and Taurus Mining Finance Fund No. 2, L.P. and the Clean Energy Finance Corporation entered into the Syndicated Facility Agreement for a US\$138 million debt financing package (SFA). After achieving financial close in December 2020, the Company announced its first draw down under the SFA totalling US\$105 million enabling repayment of the US\$45 million Stage 1 Bridge facility originally entered into in 2019.</p> <p>The SFA is secured and interest payable at 9.00% pa with a further draw down US\$33 million available to the Lake Way Project.</p> <p>As the loan is denominated in USD, the facility amount and amount drawn down has been converted at an FX rate of \$0.7702 USD/AUD, being the FX cross rate at 31 December 2020.</p>		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(3,672)
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)	(3,672)
8.4 Cash and cash equivalents at quarter end (item 4.6)	107,353
8.5 Unused finance facilities available at quarter end (item 7.5)	42,846
8.6 Total available funding (item 8.4 + item 8.5)	150,199
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	40
<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: Not applicable.	

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

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: Not applicable.

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: Not applicable.

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: 29 January 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.