

Liontown charging ahead at Kathleen Valley Lithium Project with DFS underway as initial drilling delivers early encouragement at Moora

HIGHLIGHTS

KATHLEEN VALLEY LITHIUM PROJECT (Western Australia: 100%)

- Work well-advanced on the Definitive Feasibility Study (DFS), which builds on the highly encouraging studies completed in Q4 2020.
- Geotechnical/in-fill drilling confirms the potential to upgrade Inferred parts of the Mineral Resource Estimate (MRE), with several high-grade intersections received, including:

KVGT0013

- **9.9m @ 1.9% Li₂O from 135.9m**, including:
 - **5.1m @ 2.9% Li₂O from 135.9m**, and
- **30.8m @ 1.6% Li₂O from 260.6m**, including:
 - **3m @ 3.0% Li₂O from 261m**, and

KVDD0076

- **9.2m @ 1.6% Li₂O from 189.2m**, including:
 - **2m @ 2.2% Li₂O from 191m**, and
- **13.4m @ 1.7% Li₂O from 269.6m**, including:
 - **8m @ 2.0% Li₂O from 274m**

KVDD0077

- **14m @ 1.8% Li₂O from 186m**, including:
 - **4m @ 2.5% Li₂O from 195m**, and
- **39.7m @ 1.6% Li₂O from 280.4m**, including:
 - **5m @ 2.4% Li₂O from 285m**, and

(True widths – 70-85% of down-hole widths.)

MOORA GOLD-PGE*-NICKEL-COPPER PROJECT (Western Australia: 100%)

- Extensive copper-gold anomalism defined at the Mt Yule prospect by shallow, wide-spaced air-core drilling. Initial intersections include:

MRAC0012

- **10m @ 1.9% copper from 32m (to EoH)**, including:
 - **4m @ 2.5% copper from 36m**, and
- **12m @ 0.5g/t gold from 12m**, including:
 - **4m @ 1.1g/t gold from 20m**

(PGE – palladium-platinum/true widths unknown.)*

KOOJAN GOLD-PGE*-NICKEL-COPPER PROJECT (Western Australia: right to earn 51%)

- Subsequent to Quarter-end, Liontown acquired the right to earn 51% equity in the Koojan Project, located adjacent to the western boundary of the Moora Project and covering the possible extension of the Mt Yule prospect.
- Strategic deal doubles Liontown’s exploration footprint in the region to ~1,100km².



Drill rig at Kathleen Valley

INVESTMENT HIGHLIGHTS

- World class lithium-tantalum deposit defined at 100%-owned Kathleen Valley Project.
- Studies demonstrate the potential of Kathleen Valley to be a significant contributor to the battery metals market.
- Development momentum at Kathleen Valley being maintained with a DFS scheduled for completion in Q4 2021.
- Large land position in emerging Julimar mineral province, with initial results confirming the potential for significant bedrock mineralisation.



Auger drilling at Moora

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PROJECTS

1. Kathleen Valley Lithium Project, WA (Liontown: 100%)

The Kathleen Valley Project is located in Western Australia, ~680km north-east of Perth and ~350km north-northwest of Kalgoorlie, within the Eastern Goldfields of the Archaean Yilgarn Craton (**Figure 1**). Liontown commenced work at Kathleen Valley in 2017 and has since defined a world-class Mineral Resource Estimate of **156Mt @ 1.4% Li₂O and 130ppm Ta₂O₅** and completed a Pre-Feasibility Study (PFS) which confirms the potential for a long-life, standalone mining and processing operation.

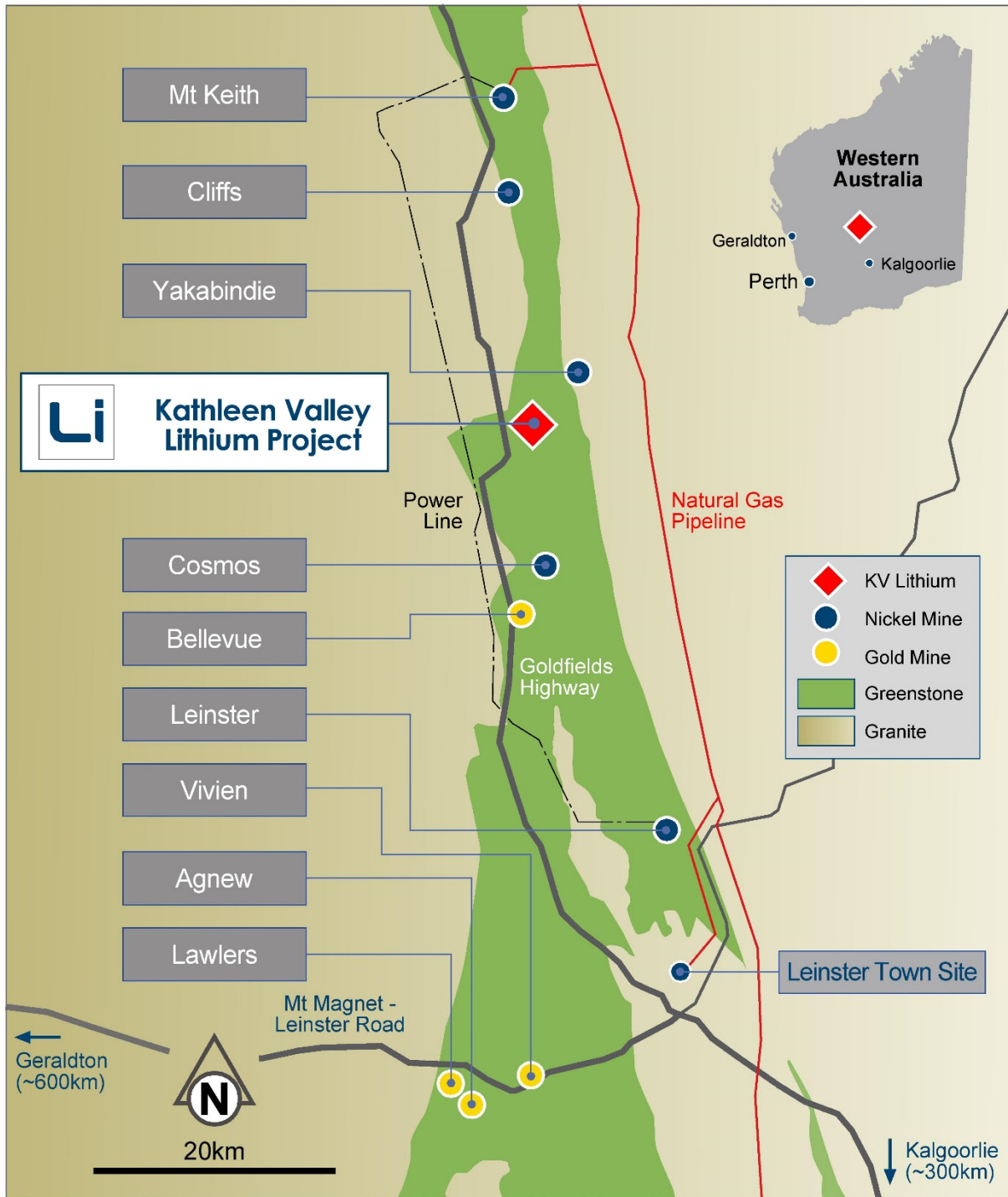


Figure 1: Kathleen Valley Lithium Project – Location and Geology Plan.

At Kathleen Valley, work is now underway on a DFS which is scheduled for completion in Q4 2021. The DFS follows on from the highly encouraging studies completed in Q4 2020 that included a Pre-Feasibility Study (PFS) into establishing a 2Mtpa mining operation to produce an average 350,000tpa of spodumene concentrate (SC6) for 40 years. Key metrics from the PFS are tabled below:

Description	PFS
NPV _{8%(real)} LOM (Post Tax)	A\$1.12B
IRR (%) LOM (Post Tax)	37%
Payback (years)	3
OPEX US\$/t Li ₂ O (dmt) Years 1-10 (exc. royalties) ⁽²⁾⁽³⁾	US\$283/dmt
LOM Free Cashflow (post tax)	A\$4.8B
Annual Production 6% Li ₂ O (dmt)	350ktpa
Annual Production 30% Ta ₂ O ₅ (dmt)	430 tpa
Capital Cost A\$M (inc. \$67M pre-production costs)	A\$325M
Ore Reserve	71Mt @ 1.40% Li ₂ O & 130ppm Ta ₂ O ₅
Production Inventory ⁽¹⁾	79Mt @ 1.40% Li ₂ O & 130ppm Ta ₂ O ₅
Mine Life (at 2 Mtpa)	~40 years

Cautionary statement:

¹The production targets and forecast financial information referred to in the PFS comprise Proven Ore Reserves (19.7%), Probable Ore Reserves (69.8%) and Inferred Mineral Resources (10.5%). The Inferred material included in the inventory is 8.28Mt @ 1.36% Li₂O & 120 ppm Ta₂O₅. The Inferred material has been scheduled such that less than 1Mt is mined in the first ten years, with 6.44Mt at the end of the underground mine life and 0.84Mt after year 25 for the open pit.

The Inferred material does not have a material effect on the technical and economic viability of the project.

There is a low level of geological confidence associated with inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of indicated Mineral Resources or that the production target itself will be realised.

² Cash operating costs include all mining, processing, transport, freight to port, port costs and site administration/ overhead costs. Excludes sustaining capital.

³As royalties are predominantly sales-price dependent they have not been included in cash costs. At PFS average Li₂O pricing to 2040 of US\$739/t royalties equates to \$62/t of 6% Li₂O for the 1st 10-year case presented above.

The Company also undertook a Downstream Scoping Study which supports the establishment of a refinery on-site to produce lithium hydroxide or lithium sulphate using 6% Li₂O spodumene concentrate from Kathleen Valley. Additional test work is planned to provide the data required to determine whether Liantown should pursue this option further.

Liantown has appointed several highly-credentialed consulting groups to assist with the DFS, including Lycopodium Minerals Pty Ltd (Process Engineering), Snowden Mining Industry Consultants Pty Ltd (Mine Engineering), Knight Piésold Pty Ltd (Tailings and Hydrogeological Engineering), MBS Environmental (Environmental and Permitting) and ALS Metallurgy Pty Ltd (Metallurgical Test Work).

The Company has also undertaken additional geotechnical and water exploration drilling to acquire data required to complete the DFS. The geotechnical drilling comprised six diamond core holes totalling 1,312m and was designed to provide rock quality data for the proposed underground portals and the north-western part of the deposit. Data from the holes indicate good ground conditions suitable for underground mining and are consistent with results from previous drilling.

Two of the geotechnical holes, KVDD0076 and KVDD0077, drilled into an Inferred part of the Mineral Resource (see Figure 2), intersected significant widths of high-grade lithium mineralisation (see Highlights), confirming the continuity of the system. The assay data from KVDD0076 and KVDD0077 will be used to upgrade parts of the Mineral Resource Estimate to the Indicated category, which will subsequently be available for conversion to Ore Reserves as part of the DFS.

The water drilling comprised 10 Reverse Circulation (RC) holes totalling 1,018m with the holes targeting potential water-bearing structures defined by aeromagnetic and ground EM data. A number of holes intersected water and further drilling to fully develop 2-3 bores and measure flow rates and draw-down is scheduled for late Q1 2021.

Further metallurgical test work on approximately 3 tonnes of material will also commence during Q1 2021 to provide DFS-level data for recovery, variability, grind size optimisation and comminution. A pilot program is also planned for 2021 to generate marketing sample for off-takers and further downstream test work.

A Process Comminution Study has also been completed which has confirmed the viability of further process optimisation, leading to possible capital savings and improved operability through the removal of one stage of crushing and increased grinding mill size. These changes will be incorporated into the DFS.

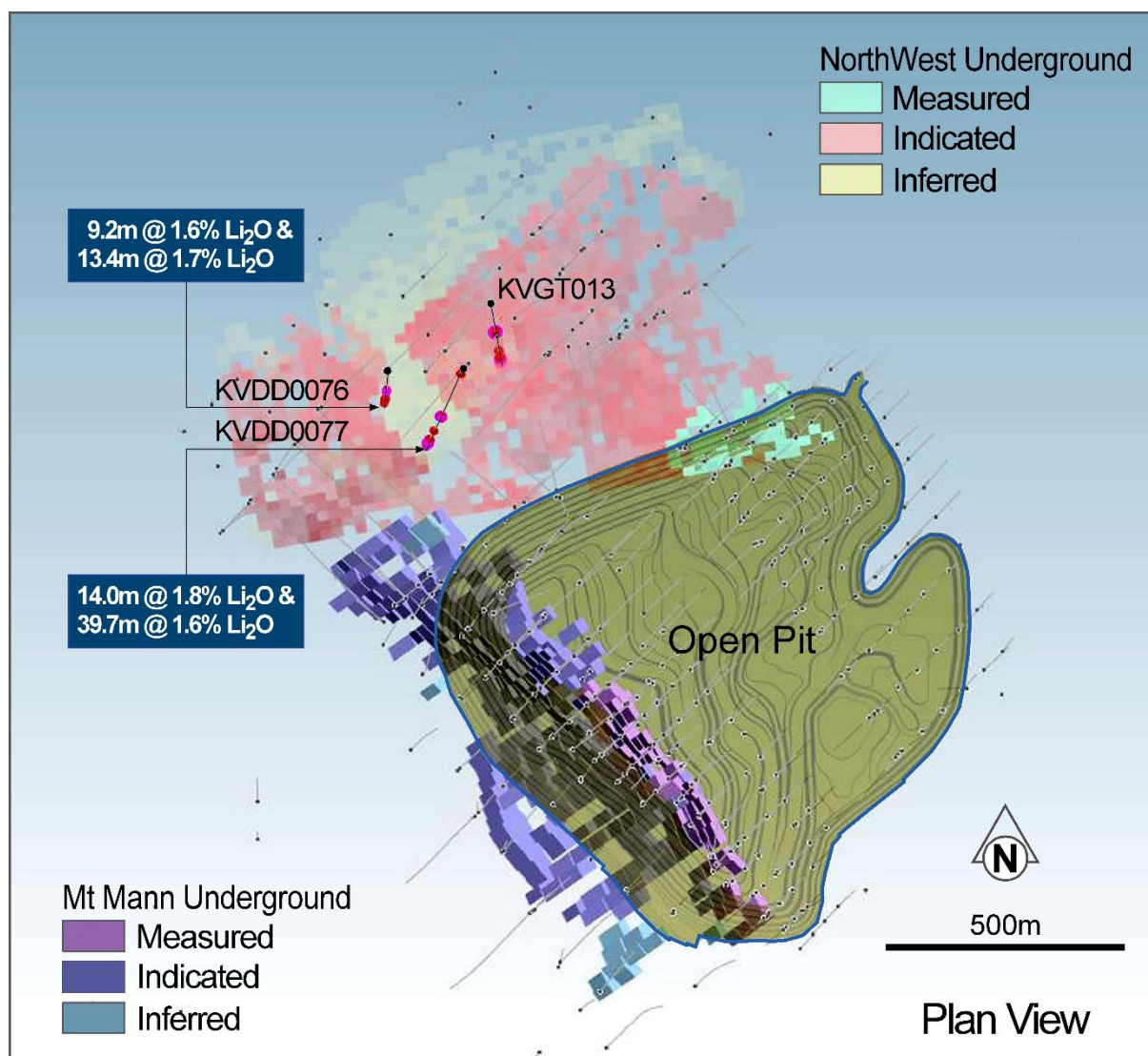


Figure 2: Kathleen Valley – Plan showing proposed underground stopes and latest drill results.

2. Moora Gold-Nickel-Copper-PGE Project, WA (Liontown: 100%)

The Moora Project, which is located in south-west Western Australia approximately 150km north-east of Perth (Figure 3), comprises wholly-owned tenure applied for in 2018 and 2019 as part of Liontown’s generative studies to acquire areas considered prospective for precious and battery-related metals. Geochemical exploration has defined strong Au-PGE-Ni-Cu anomalism coincident with geophysical features interpreted to

be indicative of mafic-ultramafic intrusions similar to the unit that hosts the world-class Julimar discovery ~95km to the south.

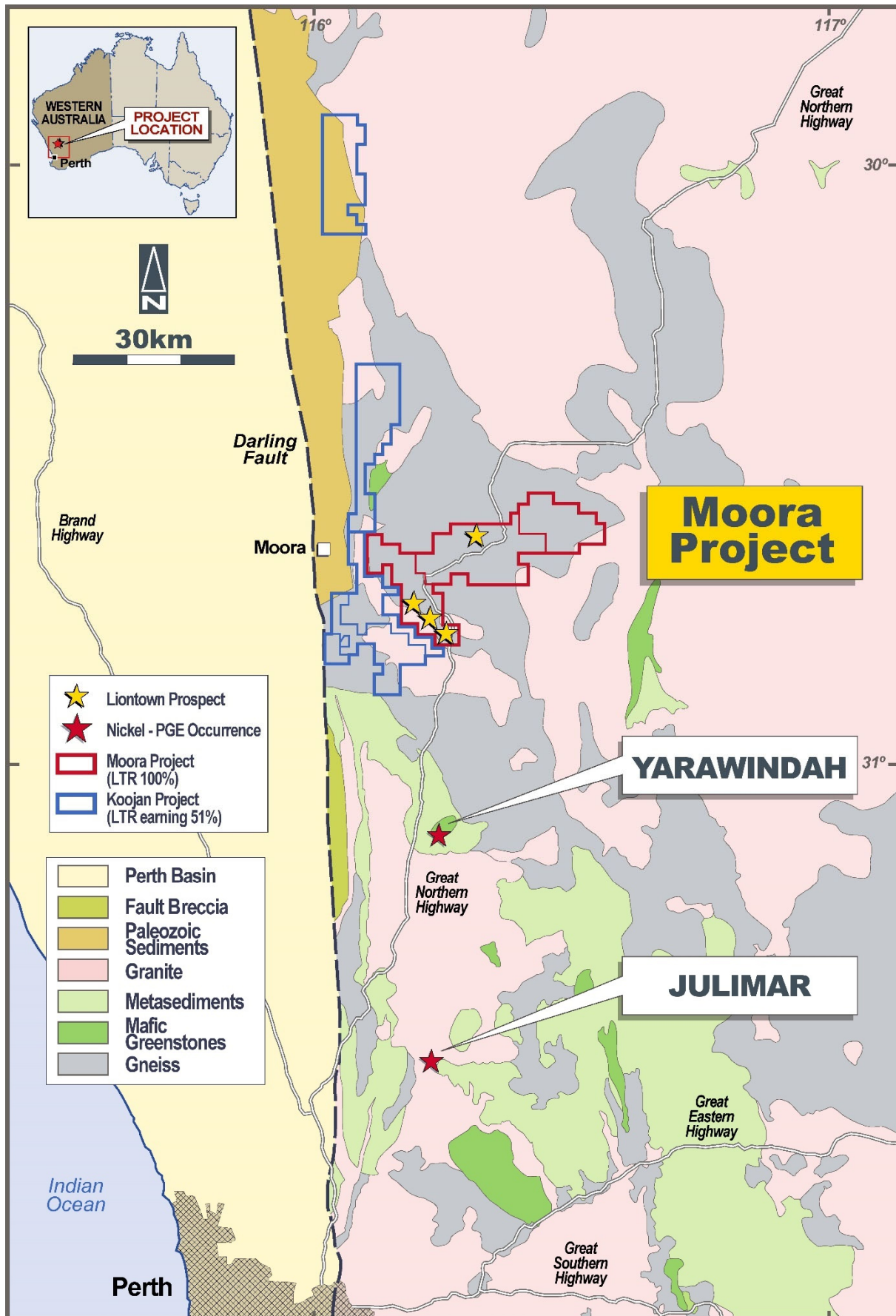


Figure 3: Moora and Koojan Projects – Location and Regional Geology.

During the Quarter, Liontown commenced a maiden air-core drilling program at Moora comprising up to 200 holes and 12,500m of drilling. The drilling will focus on two key target zones:

- The **Mt Yule-Felton Corridor (MYFC)**, a 15km long, 2.5km wide trend in the south-western part of the Project where multiple gold-PGE-nickel-copper anomalies are coincident with magnetic and gravity features (**Figure 4**), indicative of the presence of underlying mafic/ultramafic intrusions similar to the host rock of Chalice Mining Limited’s Julimar PGE-Ni-Cu-Co-Au discovery, ~95km to the south; and
- The 6km long **Bindi Bindi Nickel Trend (Figure 4)**, located in the central part of the Project, where shallow historical (1968) drilling by Poseidon Limited intersected up to 21m @ 0.6% Ni from 1.5m.

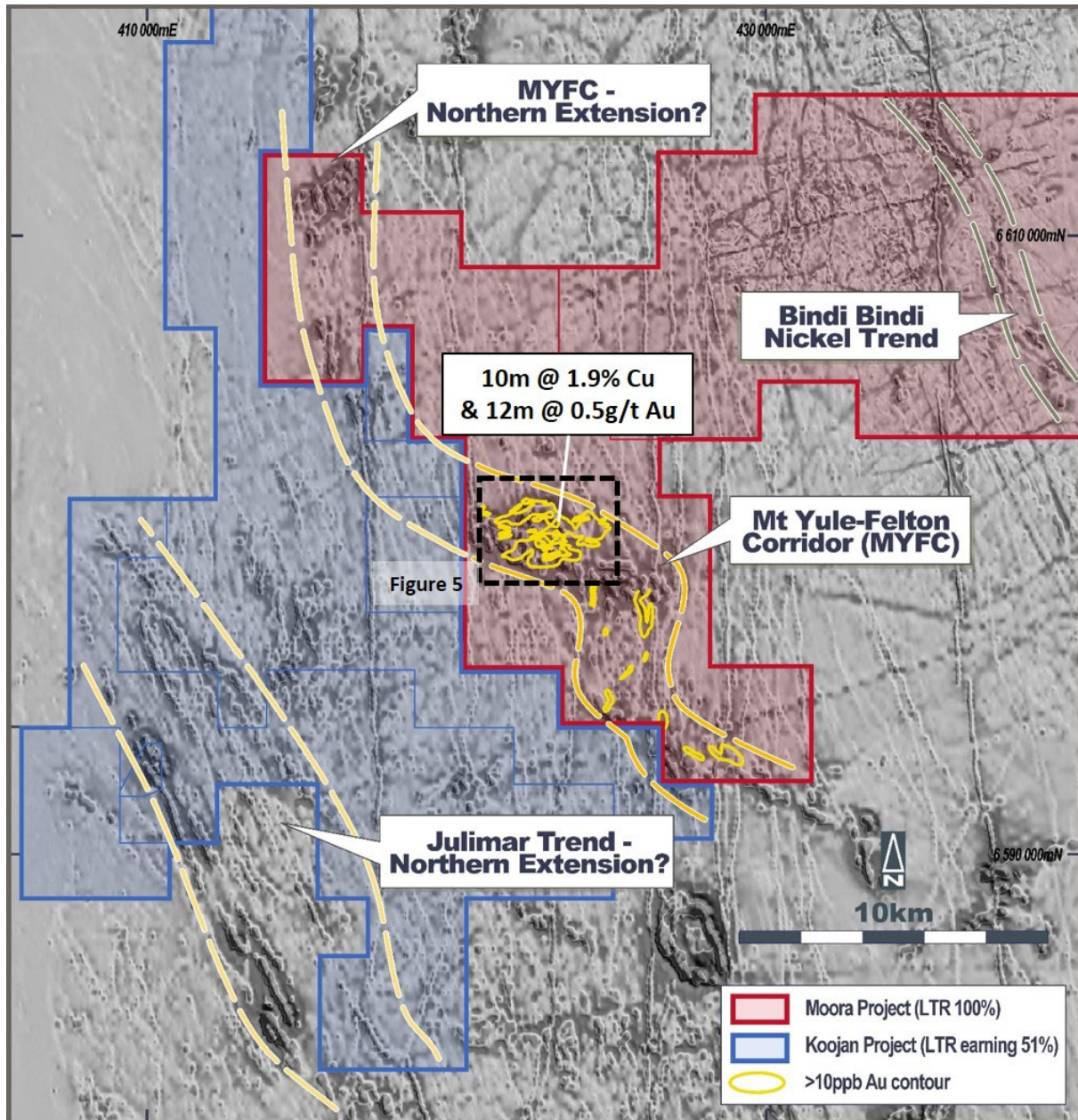


Figure 4: Moora and Koojan Projects – Grey scale magnetic image showing prospective mafic/ultramafic trends and anomalous gold geochemistry within the MYFC.

The air-core drilling is designed to provide initial bedrock data beneath the gold+PGE+nickel+copper anomalies defined by the auger sampling. Holes are drilled to refusal, which is effectively the base of strong weathering and complete oxidation. Given the wide spacing of the holes, the drilling is targeting geochemical haloes in the weathered, oxidised profile that may be associated with primary mineralisation in fresh bedrock.

119 holes for 5,247m were drilled before Christmas 2020 with the remaining drilling scheduled to recommence in February 2021. Assays have been received for the first 38 holes.

At Mt Yule, located near the northern end of the MYFC, assays have defined an extensive copper-gold zone extending over 1km in length and up to 200m in width (**Figures 5 and 6**), coincident with elevated nickel (>250ppm) and platinum (up to 80ppb).

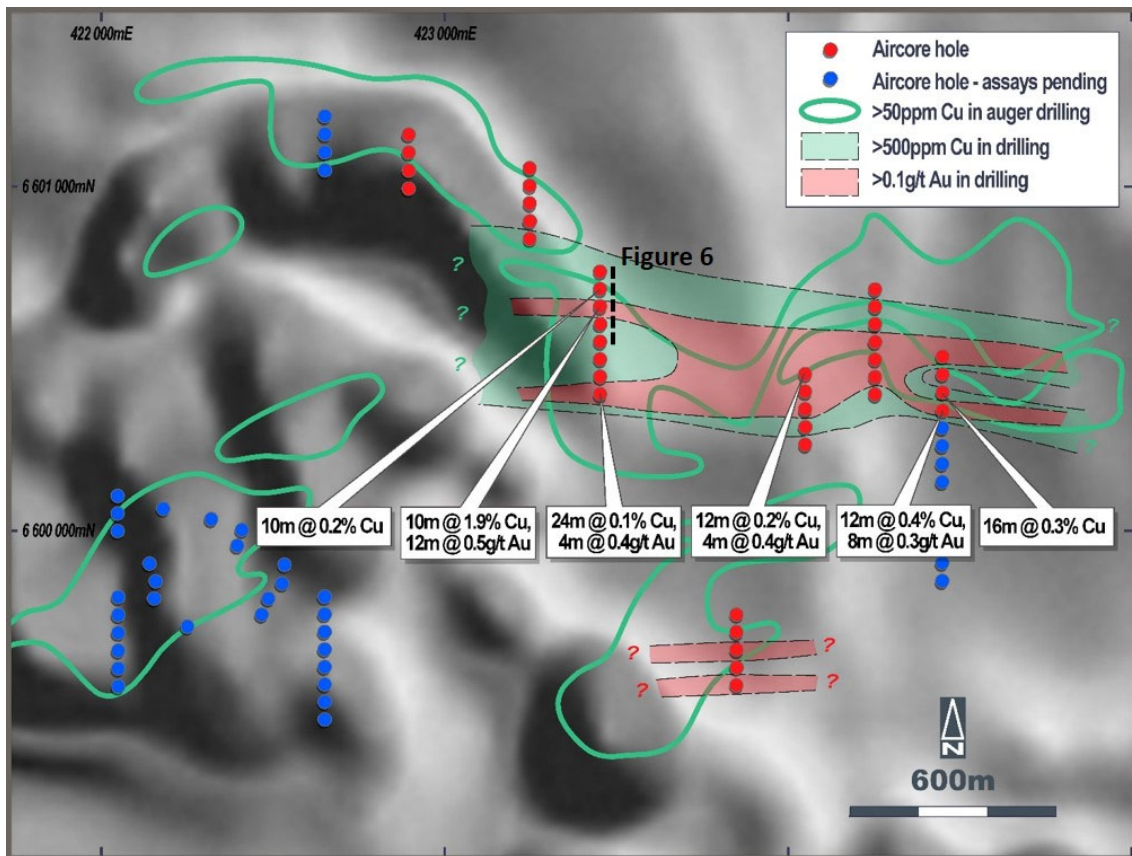


Figure 5: Mt Yule Prospect – Drill-hole plan on magnetic image showing better air-core results.

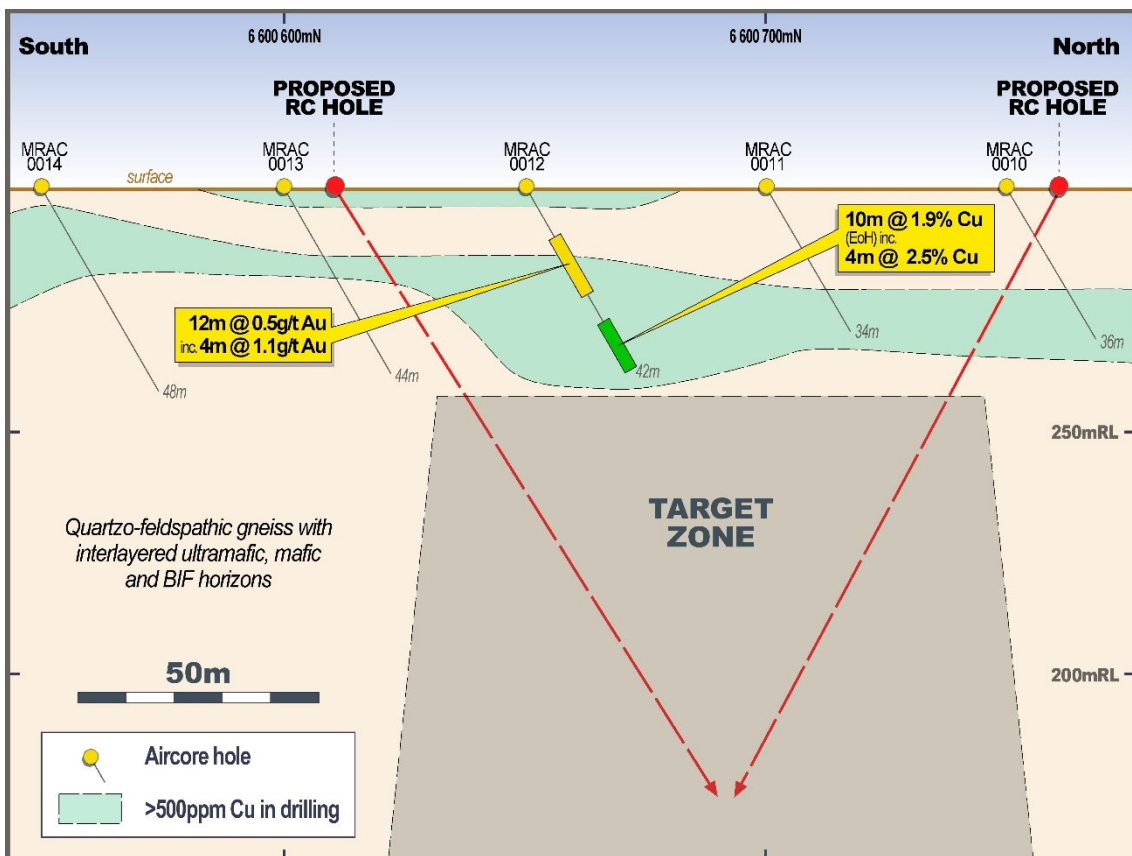


Figure 6: Mt Yule Prospect – Drill section 423450E.

Drilling has intersected quartzo-feldspathic gneiss with interlayered banded iron formation, mafic and ultramafic units. The copper and gold intersections listed in the highlights are hosted by completely weathered material and the original rock type cannot be determined; however, magnesium and chrome values indicate a mafic/ultramafic protolith.

The association of anomalous copper-gold-nickel-platinum is interpreted to indicate the presence of magmatic sulphide mineralisation at depth, and a 12-15 hole/1,500-2,000m RC drilling program commenced subsequent to the end of the Quarter to test beneath the better air-core intersections.

Regional auger sampling across previously untested, priority magnetic targets has also re-commenced and is ongoing. This work is expected to define further targets for drill testing.

3. Koojan Gold-Nickel-Copper-PGE Project, WA (Liontown: earning up to 51%)

Liontown has acquired the right to earn up to 51% equity in the Koojan Project which adjoins the western boundary of the Company's 100%-owned Moora Project (Figure 3). The Project is considered prospective for mafic/ultramafic intrusion hosted Au-PGE-Ni-Cu mineralisation similar to that being explored for at Moora.

Subsequent to the end of the Quarter, Liontown executed a Binding Term Sheet giving it the right to acquire 51% equity in the adjacent Koojan Project from ASX-listed Lachlan Star Limited (ASX: LSA).

Lachlan Star's interest in the Koojan Project is held via a 50% ownership of Coobaloo Minerals Pty Ltd (Coobaloo) with private group Wavetime Nominees Pty Ltd holding the remaining 50%. Lachlan Star acquired its equity in Coobaloo in late 2020 and will increase its holding in Coobaloo to 75% once it has spent \$350,000 on in-ground exploration.

Liontown can acquire 51% equity in the Koojan Project by spending a total of \$4 million on exploration within 5 years with a minimum expenditure commitment of \$500,000 before having the right to withdraw.

The agreement with Lachlan Star means that Liontown has more than doubled its exposure to the highly prospective region, increasing the area available for the Company to explore from 467km² to 1,068km².

Interpretation of regional datasets indicate two possible, prospective mafic-ultramafic trends within the Koojan Project including:

- An eastern trend, which appears to be the northern extension of the Mt Yule – Felton Corridor (**Figure 4**); and
- A western trend, which regional aeromagnetic data indicate is the northern extension of the mafic-ultramafic corridor hosting the Julimar discovery 80-90km to the south (**Figures 4 and 7**).

Exploration completed by Lachlan Star on the Koojan Project comprises a geological review, limited reconnaissance rock chip sampling and an Airborne Electro-Magnetic (AEM) survey flown in August 2020. There has been no systematic geochemical sampling or drilling on the Project.

Planning has commenced to undertake auger sampling at the Koojan Project as soon as access agreements have been finalised with landowners, several of whom Liontown is already working with on the Moora Project.

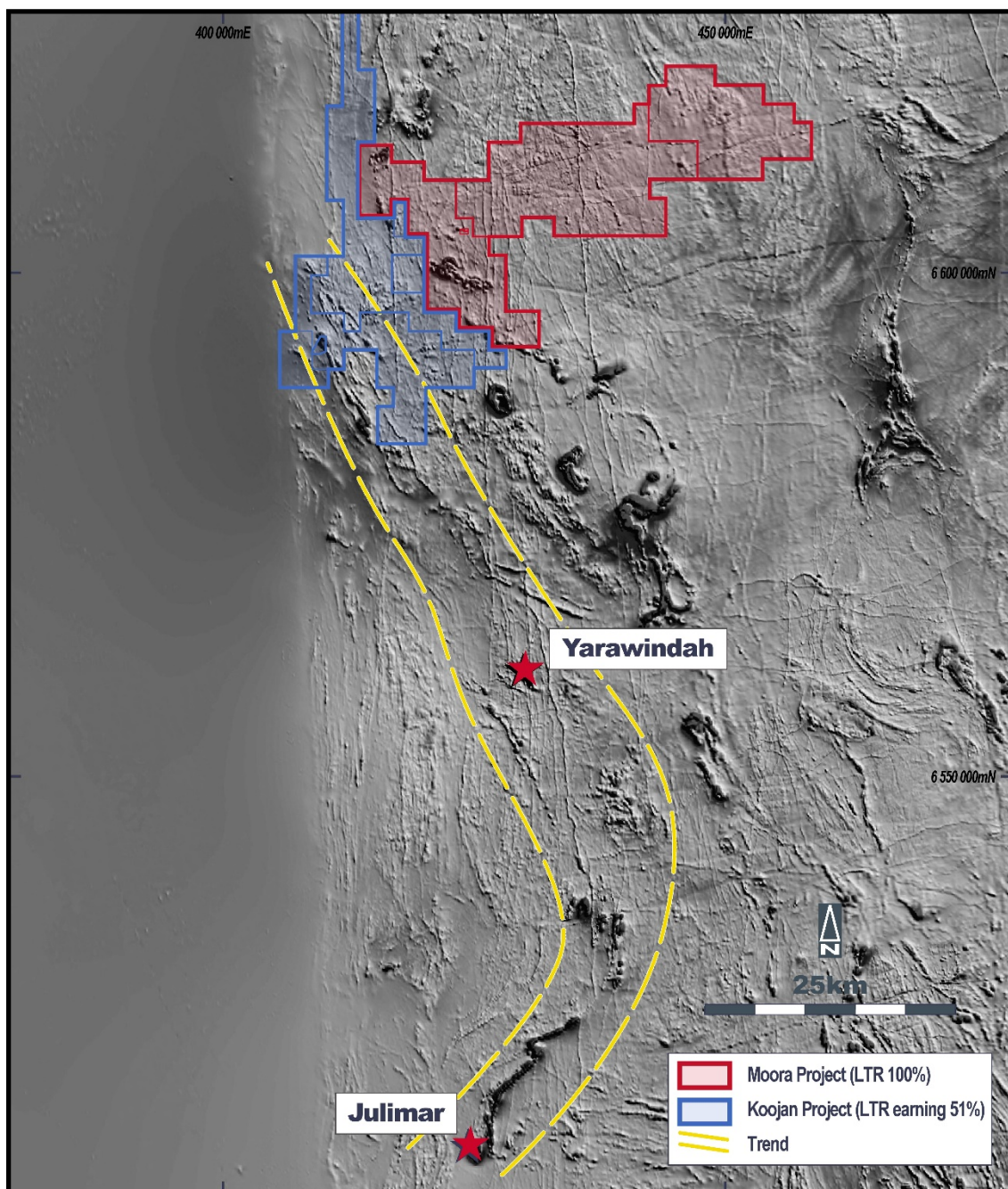


Figure 7: Regional, grey scale magnetic image showing interpreted Julimar Trend.

4. Buldania Lithium Project, WA (Liontown: 100%)

The Buldania Project is located in the Eastern Goldfields, approximately 600km east of Perth and 200km north of the regional port of Esperance (**Figure 8**). Historical mapping and exploration delineated a large spodumene-bearing pegmatite swarm that had not been previously assessed for lithium or associated rare metals. Drilling by Liontown has defined a maiden Mineral Resource Estimate of ~15Mt @ 1% Li₂O at the Anna pegmatite.

A Mining Lease applied for over the Anna lithium deposit is being progressed with the Mines Department.

5. Killaloe Gold Project, WA (Liontown: 80-100%)

The Killaloe Project adjoins the western margin of the Buldania Lithium Project and was acquired in 2018 to explore for pegmatite-hosted lithium deposits. Exploration has not defined any significant lithium targets; however, a number of low-order gold anomalies have been delineated that have not yet been assessed by drilling.

Subsequent to the end of the Quarter, Liontown agreed to sell its interest in the Killaloe Project to Lachlan Star Resources for 40,000,000 Lachlan Star shares and 1% NSR subject to certain conditions being satisfied (See LTR ASX release dated 27th January 2021).

The transaction allows the Company to retain exposure to exploration upside on the property while prioritising work on the Kathleen Valley and Moora Projects.

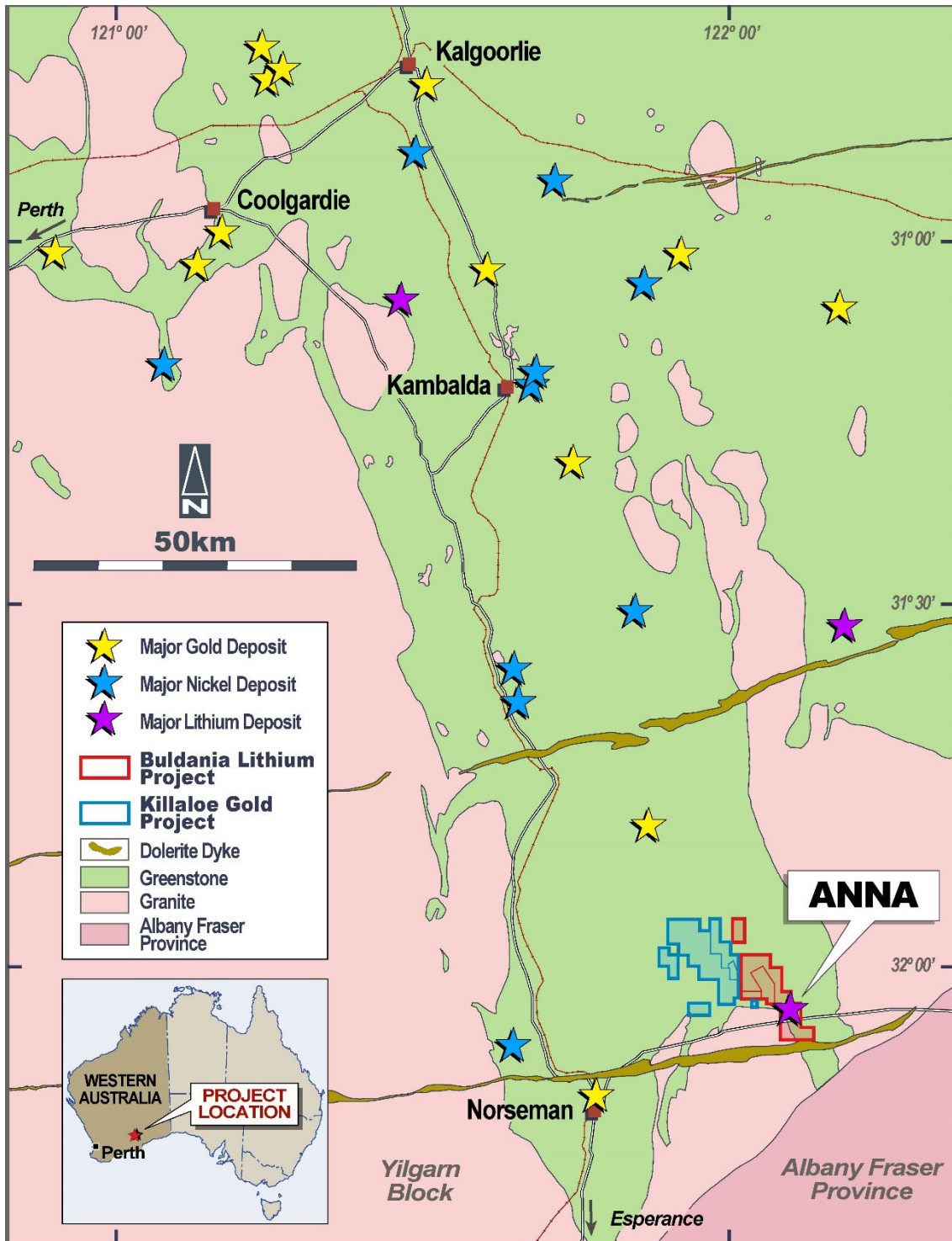


Figure 8: Killaloe and Buldania Projects – Location and Regional Geology.

6. Toolebuc Vanadium Project, Qld (Liontown: 100%)

The Toolebuc Vanadium Project is located in NW Queensland, approximately 440km west of Townsville (Figure 9), in a region which hosts a number of large vanadium resources defined as part of previous exploration for hydrocarbons in oil shale. Liontown has five tenements which adjoin existing resources and the Project represents a low-cost entry into vanadium, a commodity that is part of the battery metal suite, critical to the future of energy storage.

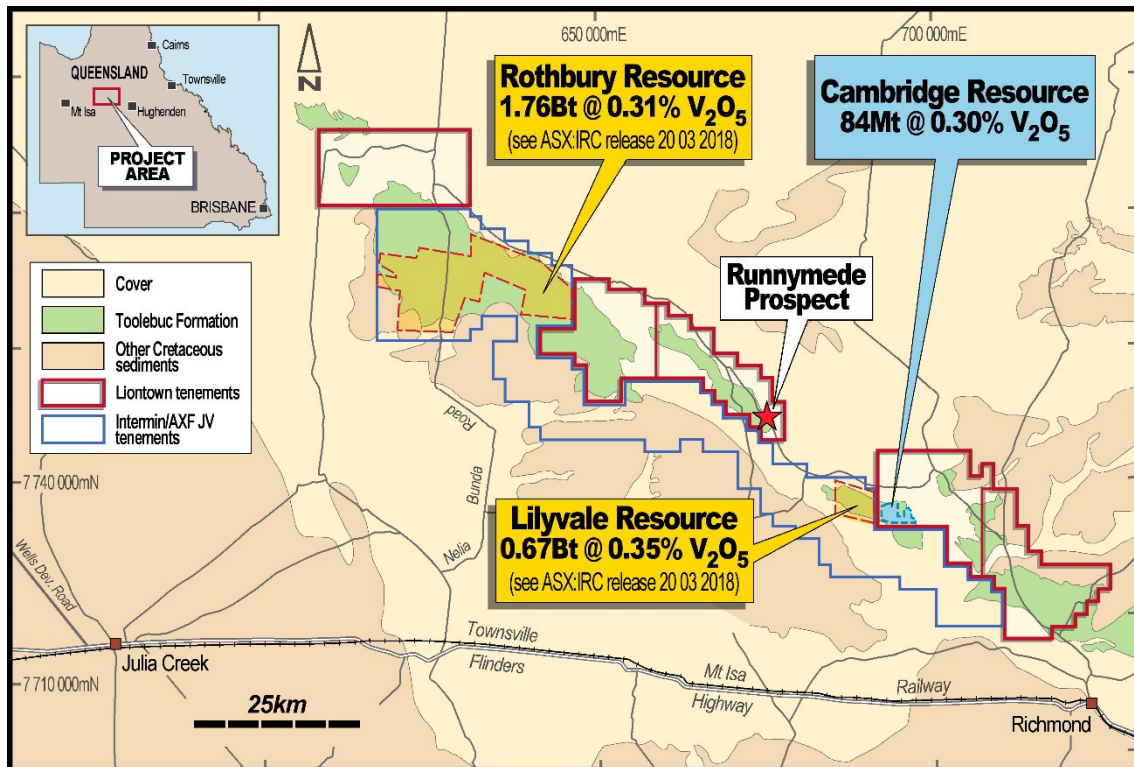


Figure 9: Toolebuc Vanadium Project – Location, regional geology and tenure showing mineral resources held by Intermin (in yellow) and Liontown’s Cambridge deposit (in blue).

No work was undertaken during the Quarter.

The Company is seeking to divest the Project via a joint venture or outright sale.

7. Tenement schedules and expenditures

In accordance with ASX Listing Rule 5.3, please refer to Appendix 1 for a listing of tenements. During the Quarter the Company spent \$1,779,000 on exploration and evaluation activities (YTD: \$3,313,000) and \$504,000 on administration costs (YTD: \$856,000).

Payments reported in Appendix 5B, Section 6.1, relate to Directors fees, consulting fees and salaries paid to Managing Director related parties.

8. Corporate

Capital Raising

The previously announced \$12.5 million capital raising (before costs) was completed during the Quarter.

The funds ensure the Company’s flagship Kathleen Valley Lithium-Tantalum Project will be fully-funded through to completion of the DFS in Q4 2021.

In addition, exploration momentum will be maintained at the Company’s other projects including Buldania where work will focus on expanding the Mineral Resource and at Moora where early drilling results have confirmed the potential of the Project.

During the Quarter, a total of 28,000,000 Liontown share options were exercised raising \$1.3 million.

Cash Position

At the end of the Quarter, Liontown’s cash balance was \$16.4 million.

This announcement has been authorised for release by the Board.



DAVID RICHARDS
Managing Director

29th January 2021

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The Information in this Report that relates to Mineral Resources for the Kathleen Valley Project is extracted from the ASX announcement "Kathleen Valley confirmed as a world-class lithium deposit as Mineral Resource increases to 156Mt @ 1.4% Li2O" released on the 11th May 2020 which is available on www.ltresources.com.au.

The Information in this Report that relates to Ore Reserves, Production Target and Pre-Feasibility Study (PFS) for the Kathleen Valley Project is extracted from the ASX announcement "Updated Kathleen Valley Pre-Feasibility Study delivers substantial increase in NPV to A\$1.1 billion and mine life to ~40 years" released on 9th October 2020 which is available on www.ltresources.com.au.

The information in this Report that relates to the Downstream Scoping Study (DSS) is extracted from the ASX announcement "Downstream Scoping Study: Kathleen Valley Lithium-Tantalum Project" released on 22 October 2020 which is available on www.ltresources.com.au.

The information in Report that relates to Exploration Results for the Kathleen Valley Project is extracted from the ASX announcement "Kathleen Valley Lithium-Tantalum Project Advancing to the Next Level with Definitive Feasibility Study Underway" released on 11th January 2021 which is available on www.ltresources.com.au.

The information in Report that relates to Exploration Results for the Moora Project is extracted from the ASX announcements "Initial assays of up to 2.5% copper and 1.1g/t gold from maiden drilling program at 100%-owned Moora Project, WA" released on 19th January 2021 which is available on www.ltresources.com.au.

The Information in this Report that relates to Mineral Resources for the Buldania Project is extracted from the ASX announcement "Liontown announces maiden Mineral Resource Estimate for its 100%-owned Buldania Lithium Project, WA" released on the 8th November 2019 which is available on www.ltresources.com.au

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates or production targets or forecast financial information derived from a production target (as applicable) in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

APPENDIX 1

The following information is provided in accordance with ASX Listing Rule 5.3 for the quarter.

1. Listing of tenements held in Australia (directly or beneficially):

Country	Project	Tenement No.	Registered Holder	Nature of interests
Australia	Kathleen Valley	M36/264	LRL (Aust) Pty Ltd (wholly owned subsidiary of Liontown Resources Limited).	100% - nickel claw back rights retained by other party
		M36/265		
		M36/459		
		M36/460		
		M36/696	Liontown Resources Limited	0% - pending application
		E36/879	Liontown Resources Limited	100% - all metal rights
		L36/236	LRL (Aust) Pty Ltd (wholly owned subsidiary of Liontown Resources Limited).	100%
	L36/237			
	Buldanian	E63/856	Avoca Resources Pty Ltd	100% of rights to lithium and related metals secured by Lithium Rights Agreement
		P63/1977		
		M63/647		
		M63/676		0% - pending application
		E63/1660	LRL (Aust) Pty Ltd (wholly owned subsidiary of Liontown Resources Limited).	100%
	Killaloe	E63/1018	80% LRL (Aust) Pty Ltd/ 20% Cullen Resources Limited	80% - Divestment to Lachlan Star Resources Limited pending completion of transaction secured by Binding Term Sheet.
		E63/1713	LRL (Aust) Pty Ltd (wholly owned subsidiary of Liontown Resources Limited).	100% - Divestment to Lachlan Star Resources Limited pending completion of transaction secured by Binding Term Sheet.
		M63/0177		
	Toolebuc	EPM26490	Liontown Resources Limited	100%
		EPM26491		
		EPM26492		
		EPM26494		
		EPM26495		
	Moora	E70/5217	ERL (Aust) Pty Ltd (wholly owned subsidiary of Liontown Resources Limited).	100%
		E70/5286		
		E70/5287		
	Koojan	E70/5312	Coobaloo Minerals Pty Ltd	0% - right to earn 51% secured by Binding Term Sheet
		E70/5337		
		E70/5429		
E70/5450				
E70/5515				
E70/5516				
P70/1743				
Dingo Rocks	E63/2070	ERL (Aust) Pty Ltd (wholly owned subsidiary of Liontown Resources Limited).	0% - pending application	

2. Listing of tenements acquired (directly or beneficially) during the quarter:

Country	Project	Tenement No.	Registered Holder	Nature of interests
Australia	Koojan	E70/5312	Coobaloo Minerals Pty Ltd	0% - right to earn 51% secured by Binding Term Sheet
		E70/5337		
		E70/5429		
		E70/5450		
		E70/5515		
		E70/5516		
	P70/1743			
Dingo Rocks	E63/2070	ERL (Aust) Pty Ltd (wholly owned subsidiary of Liontown Resources Limited).	0% - pending application	

3. Tenements relinquished, reduced or lapsed (directly or beneficially) during the quarter:

Country	Project	Tenement No.	Registered Holder	Nature of interests
Australia	Killaloe	E63/1018	80% LRL (Aust) Pty Ltd/ 20% Cullen Resources Limited	80% - Divestment to Lachlan Star Resources Limited pending completion of transaction secured by Binding Term Sheet.
		E63/1713	LRL (Aust) Pty Ltd (wholly owned subsidiary of Liontown Resources Limited).	100% - Divestment to Lachlan Star Resources Limited pending completion of transaction secured by Binding Term Sheet.
		M63/0177		

4. Listing of tenements applied for (directly or beneficially) during the quarter:

Country	Project	Tenement No.	Registered Holder	Nature of interests
Australia	Dingo Rocks	E63/2070	ERL (Aust) Pty Ltd (wholly owned subsidiary of Liontown Resources Limited).	0% - pending application

Appendix 5B

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

Name of entity

Liontown Resources Ltd

ABN

39 118 153 825

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	(1,779)	(3,313)
(b) development	-	-
(c) production	-	-
(d) staff costs	(220)	(425)
(e) administration and corporate costs	(284)	(431)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	7	13
1.5 Interest and other costs of finance paid	(3)	(5)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	88	238
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(2,191)	(3,923)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(15)	(21)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	1,500
	(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)	-	-
2.6	Net cash from / (used in) investing activities	(15)	1,479

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	12,500	12,500
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	1,309	1,652
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(577)	(585)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(10)	(20)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	13,222	13,547

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,345	5,258
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,191)	(3,923)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(15)	1,479
4.4	Net cash from / (used in) financing activities (item 3.10 above)	13,222	13,547

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	Cash and cash equivalents at end of period	16,361	16,361

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	16,361	5,345
5.2	Call deposits	-	-
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)	16,361	5,345

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	111
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.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
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.	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(2,191)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,191)
8.4 Cash and cash equivalents at quarter end (item 4.6)	16,361
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	16,361
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	7.5
<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	
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	

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: 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.