

Kathleen Valley advancing rapidly towards development as a Tier-1 lithium asset as initial drilling confirms high-grade gold discovery at Moora

HIGHLIGHTS

KATHLEEN VALLEY LITHIUM PROJECT (Western Australia: 100%)

- Strong progress with the Definitive Feasibility Study (DFS), with mine planning and metallurgical test work defining several key criteria with the potential to deliver improved economic returns, including:
 - An increase in the Indicated category of the previously announced Mineral Resource Estimate (MRE), with additional tonnage now available for conversion to Ore Reserves;
 - Early sustaining capital savings and ore grade improvements in the first 10 years of production;
 - Simplification of the process plant flowsheet such that the crushing equipment required is reduced while significantly increasing throughput capacity and potential for future expansion; and
 - Optimisation test work which indicates continued high lithium recoveries at a coarser grind size.

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

- High-grade, Angepena gold zone discovered with drill intersections including:

MRRC0001

- 43m @ 1.7g/t gold from 198m, including:**
- **18m @ 3.9g/t gold from 211m, and**
 - **2m @ 21.2/t gold from 222m**

MRAC0092

- 11m @ 1.5g/t gold from 2m, including:**
- **5m @ 2.7g/t gold from 4m**

- Angepena is spatially associated with the 7 x 2.5km Mt Yule magnetic anomaly, where drilling has also defined two other mineralised trends with intersections **up to 12m @ 1.5g/t gold and 9m @ 2.1% copper.**
- All mineralised trends remain open and the Mt Yule magnetic anomaly remains largely unexplored.
- Geochemical sampling commenced across prospective trends on the Koojan Joint Venture area, which is located immediately west of the Moora Project.

CORPORATE

- Senior mining executive Tony Ottaviano appointed as Chief Executive Officer and Managing Director, effective from on or about May 1st 2021.
- Killaloe Project sale completed with receipt of 40,000,000 Lachlan Star Limited shares.

(* PGE – palladium-platinum.)



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 global battery metals market.
- Development momentum at Kathleen Valley being maintained with a DFS scheduled for completion in Q4 2021.
- Plus 1,000km² 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-north-west 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% Li_2O and 130ppm Ta_2O_5** and completed a Pre-Feasibility Study (PFS) which confirms the potential for a long-life, standalone mining and processing operation.

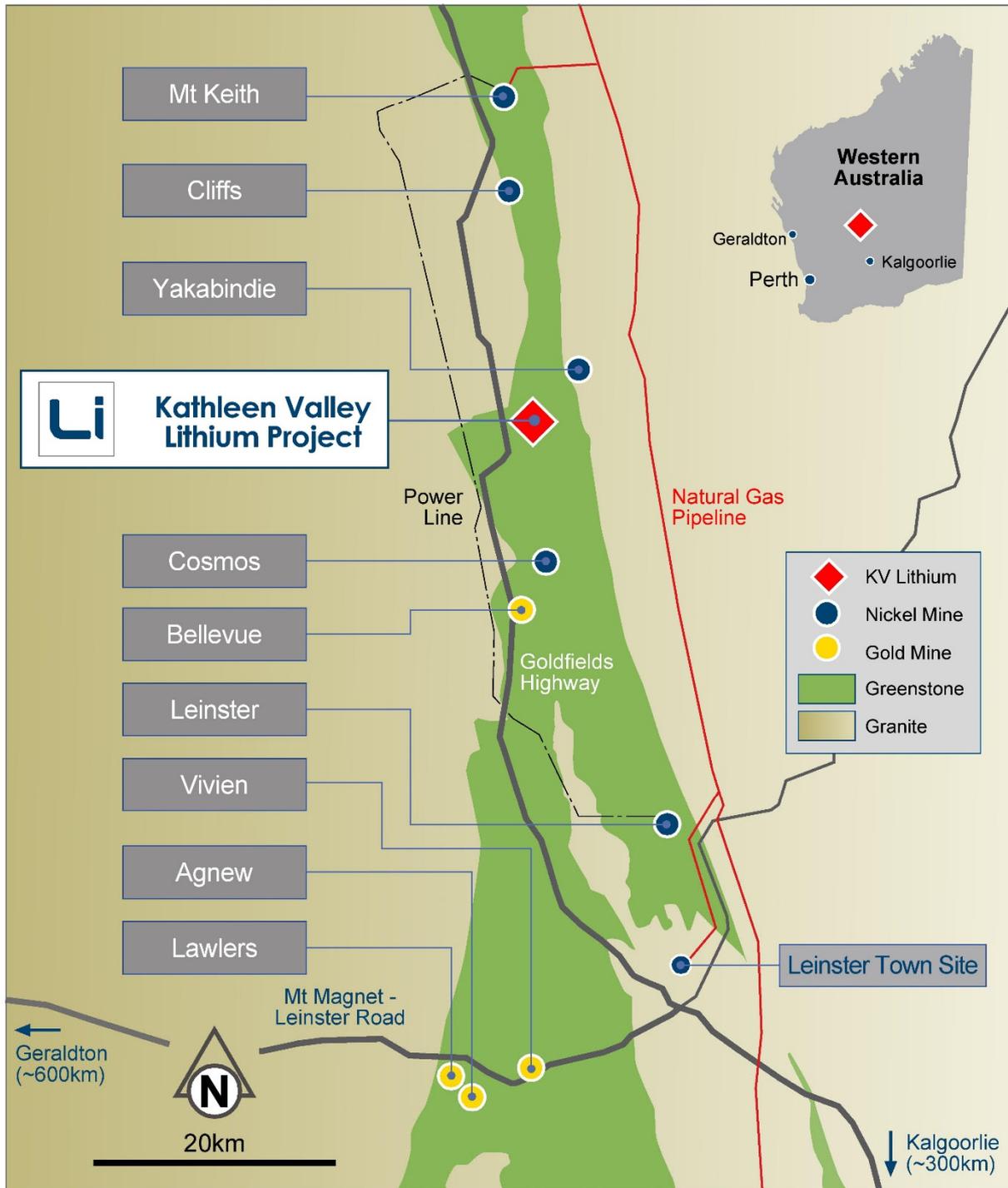


Figure 1: Kathleen Valley Lithium Project – Location and Geology Plan.

Work on the Kathleen Valley Definitive Feasibility Study (DFS), which remains on track for completion in Q4 2021, has identified potential enhancements which could upgrade the financial metrics for the Project.

The principal focus of the DFS is to build on the Pre-Feasibility Study (PFS) completed in October 2020 and activities either completed during the Quarter or well-advanced include:

- A review of Environmental Social Governance (ESG-E) policies and their application to the Project;
- A Mineral Resource Estimate (MRE) update;
- Mine scheduling and geotechnical modelling which should result in improved economics;
- Process flowsheet enhancements;
- Detailed metallurgical test work with a focus on proving up recoveries across the ore body; and
- Successful hydrological drilling.

Environmental Social Governance (ESG-E)

A corporate review of Liontown's ESG policies and how they apply to the Kathleen Valley Project is being undertaken with a focus on returning a positive financial outcome while:

- Minimising carbon emissions, water usage and land disturbance;
- Engaging meaningfully with the Traditional Owners and other local stakeholders; and
- Ensuring corporate governance is consistent with industry best practices.

The Company is reviewing internationally recognised benchmarking standards which can be applied to ensure transparent assessment and reporting in line with the ESG guidelines.

Mineral Resource Update

Assay results from a geotechnical drilling program completed in November 2020 were used to prepare an updated Mineral Resource Estimate (MRE).

The updated MRE and previous MRE were prepared by independent specialist resource and mining consulting group Optiro Pty Ltd (Optiro) and are summarised in **Table 1**.

Table 1: Kathleen Valley Project – Mineral Resource Estimate

Date of Mineral Resource	Cut-off grade Li ₂ O %	Resource category	Million tonnes	Li ₂ O % Equiv.	Li ₂ O %	Ta ₂ O ₅ ppm
March 2021	0.55	Measured	20	1.44	1.32	145
		Indicated	109	1.48	1.37	130
		Inferred	27	1.36	1.27	113
	Total	156	1.46	1.35	129	
May 2020	0.55	Measured	20	1.44	1.32	145
		Indicated	105	1.48	1.37	129
		Inferred	32	1.37	1.30	115
	Total	156	1.46	1.35	128	

Notes:

- Reported above a Li₂O cut-off grade of 0.55%.
- Tonnages and grades have been rounded to reflect the relative uncertainty of the estimate. Inconsistencies in the totals are due to rounding.
- Li equivalency based on overall recoveries of 50% and 76% respectively for Ta₂O₅ and Li₂O based on metallurgical test work and commodity pricing of US\$69.9/lb for 30% Ta₂O₅ concentrate and \$739/t for 6% Li₂O as advised by Liontown.
- Li equivalency based on the following formula:

$$Li_2O_{(eq)} = Li_2O + [Ta_2O_5 \text{ grade} \times (Ta_2O_5 \text{ price} / Li_2O \text{ price} / Li_2O \text{ conc grade}) \times (Ta_2O_5 \text{ recovery} / Li_2O \text{ recovery}) \times 2,204 / 10,000]$$
- Liontown's test work and pre-feasibility studies have shown reasonable prospects for eventual economic extraction and recovery of both lithium and tantalum.

The MRE is reported and classified in accordance with the guidelines of the 2012 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code; 2012).

Incorporating the additional drill data has resulted in the Indicated tonnage within the MRE increasing by 4 million tonnes and the Inferred Resource decreasing by a comparable amount. An increased Indicated tonnage should enable a higher conversion of Resource to Reserve as part of the ongoing DFS and mine planning activities.

Mine Planning and Geotechnical Review

The mining consultant group Snowden has been engaged to refine the mine schedule for a combined underground and open pit mining operation at Kathleen Valley. This review was based on the Ore Reserve of 70.8Mt @ 1.4% Li₂O and 140ppm Ta₂O₅ completed in the October 2020 PFS.

Interim results indicate:

- The underground mine can be divided into six zones (**Figure 2**) with initial scheduling indicating that the mining grade can be increased in the initial 10 years.
- The open pit mine envisaged by the PFS can be significantly reduced in size and capital re-deployed to early underground development activities.
- Geotechnical studies and recent drilling confirm the excellent ground conditions of the deposit and its amenability to underground mining.
- Benchmarking indicates comparatively high tonnes per vertical metre for the planned underground development, highlighting the deposit’s suitability for underground mining (**see Table 2**).

Table 2: Comparative Tonnes/Vertical Metre – West Australian Underground Operations

Underground Operation	Ore Tonnes / Vertical m	Main Mining level (m below surface)
Typical Au mine (Western Australia)*	15,000-43,000	400 - 600m
Typical Ni/Cu Mine (Western Australia)*	34,000-100,000	300 - 400m
Kathleen Valley (Current Schedule)**	100,000-206,000 (NW) 38,000-150,000 (MM)	200 - 400m 200 - 300m

* Benchmarking data provided based on Snowden review. Higher tonnes/vertical metre indicates the capacity of the mine to deliver higher production rates; **Based on Mount Mann (MM) & Northwest (NW) mining zones.

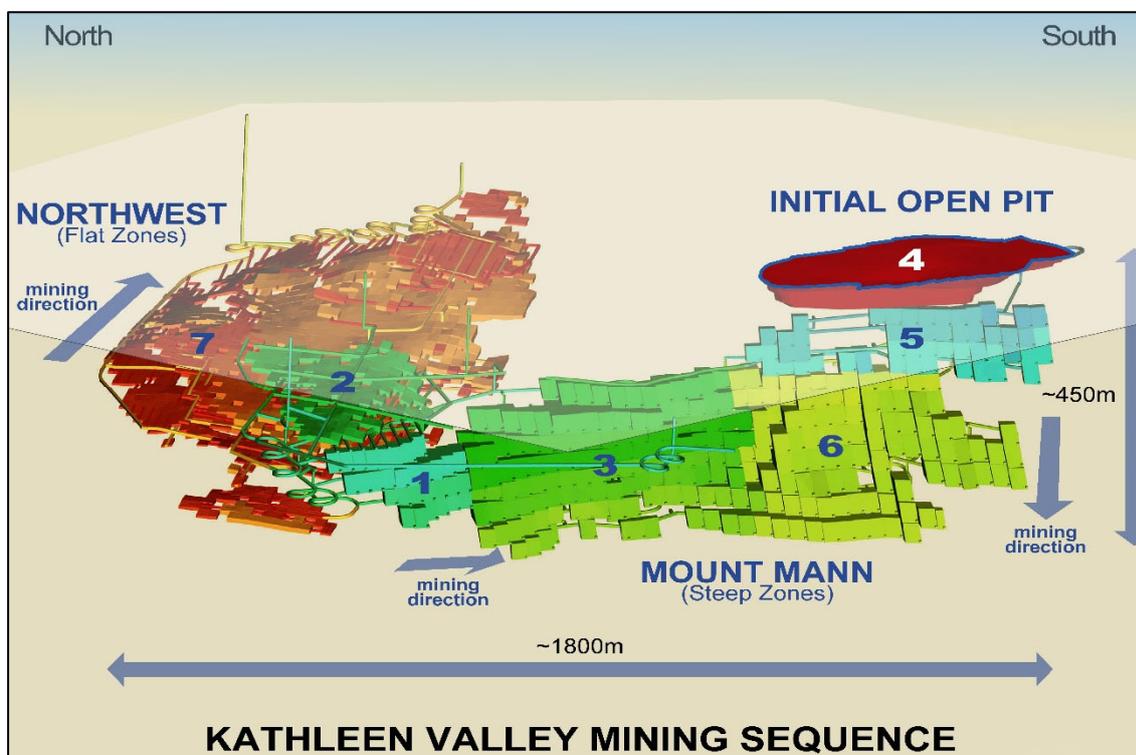


Figure 2: 3D image of the Kathleen Valley lithium deposit showing mine development sequencing:

1. Develop high-grade ore in Mt Mann NW
2. Develop high-grade ore in NW flat stopes
3. Develop central Mt Mann
4. Develop open pit Stage 1
5. Develop upper Mt Mann SE
6. Develop lower Mt Mann SE

7. Develop NW flat stopes

Note: Regions 1-3 and 4-6 developed concurrently

As part the DFS work, Snowden will also prepare an updated Ore Reserve based on the upgraded Mineral Resource Estimate referred to above.

Process and Metallurgical Test Work Update

ALS (Perth) has commenced a test work program based on the revised mine schedule with composite samples collected from three distinct zones – Mount Mann, North West and the Open Pit (**Figure 3**).

The initial focus of the ongoing test work program has been to determine:

- Comminution power requirements;
- Optimal grind size and desliming process for maximum overall circuit recovery; and
- Testing of multiple variability samples across the ore body.

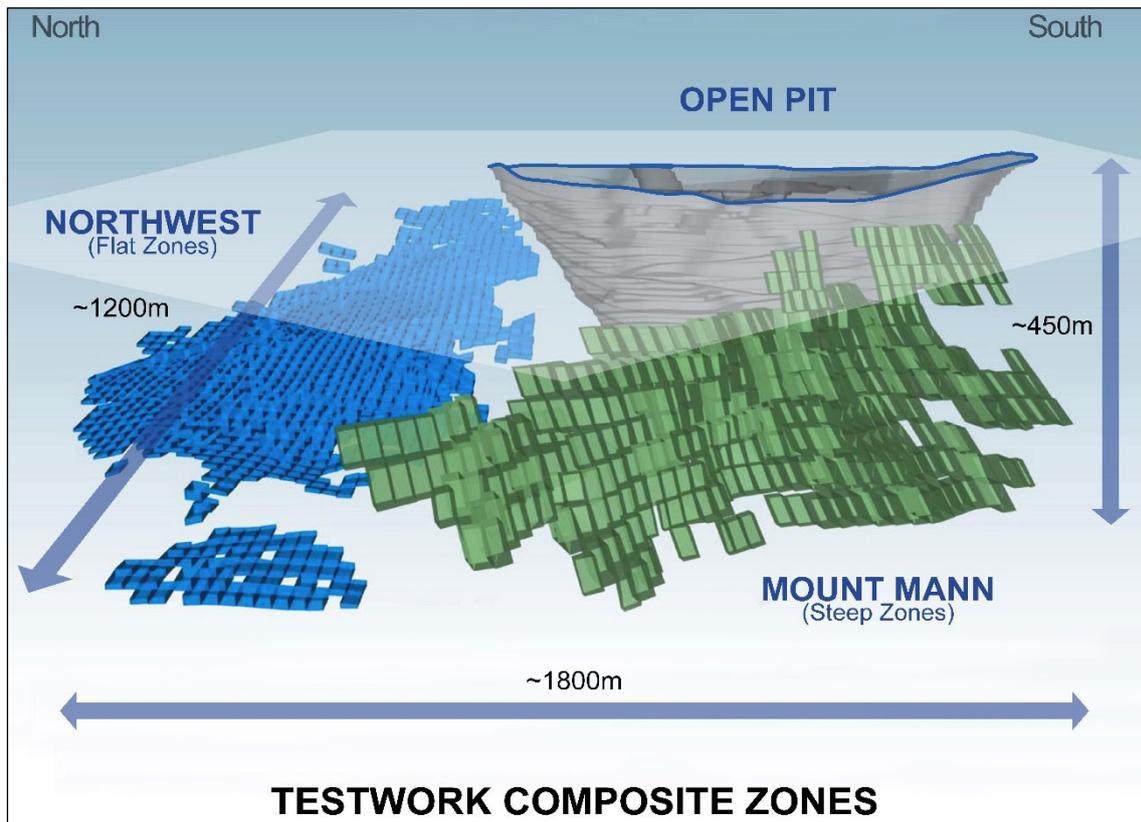


Figure 3: Identified test work zones in-line with expected mining sequence.

Preliminary outcomes from this test work include:

- Crushing Work Index tests that show an average value of 6.3 kWh/t from 11 tests versus the PFS calculated value of 12.5 kWh/t.
- Ball Work Index tests that show an average value of 16.4 kWh/t compared to the PFS value of 15.8 kWh/t.
- SMC test work in 2020 showed a competency (A x b) value of 55.8. Recent test work has shown an average value across 11 tests of 65.8. A higher (A x b) value indicates softer material, hence easier SAG milling.
- Improvements in overall circuit recoveries at a coarser grind size (180µm) than used in the PFS test work (125 µm) which could lead to potential power and cost savings (**Figure 4**).

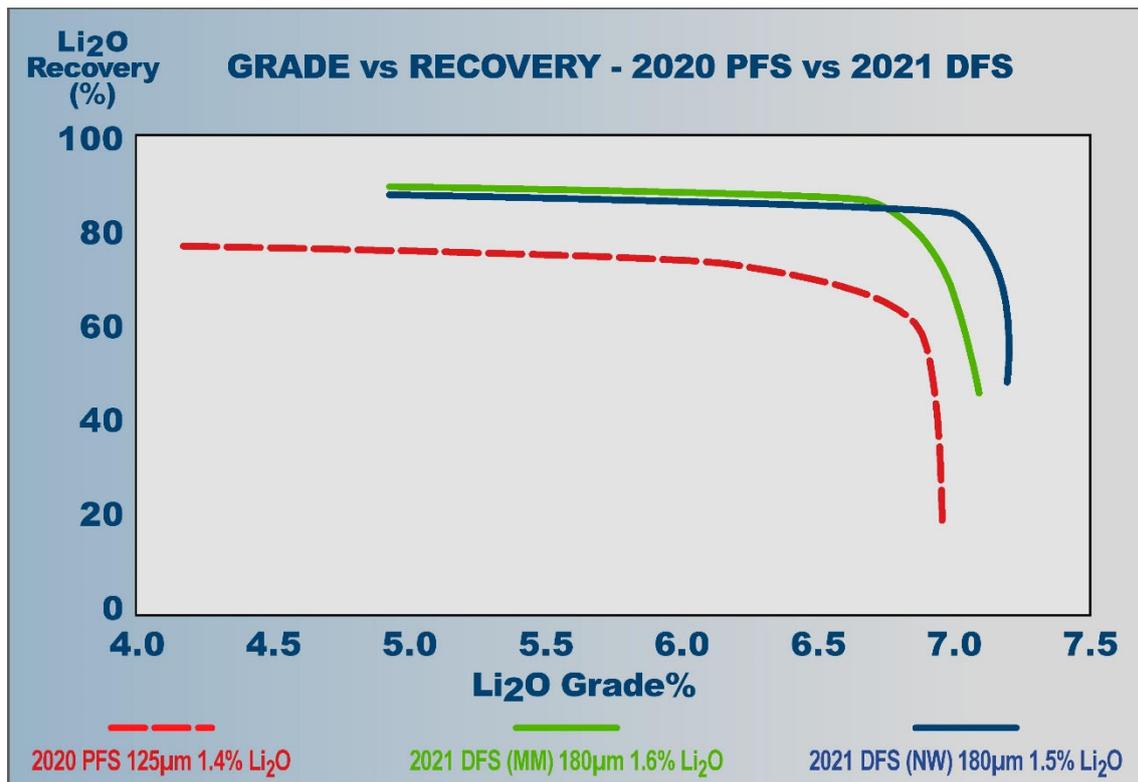


Figure 4: Grade recovery curves, 2021 DFS Mount Mann (MM) and North West (NW) versus 2020 PFS data

In addition to the ongoing test work:

- Process flowsheet improvements have confirmed the ability to eliminate the major complexity of fine crushing/screening, which will enable a logical break between crushing and the milling-flotation circuits consistent with conventional practice.
- A pilot program on a 2-3 tonne composited sample is scheduled to commence in mid-2021 which will generate approximately 0.5 tonne of 6% Li₂O spodumene concentrate and enable Liontown to provide samples to potential partners and/or off-take customers. Approximately 20% of the concentrate (~100kg) will be reserved for downstream processing test work, including producing samples of lithium hydroxide, lithium carbonate and lithium sulphate.

Hydrology

Exploratory drilling completed last year confirmed the potential for the Kathleen Valley leases to contain groundwater suitable for processing of spodumene ore.

Two production water bores have subsequently been drilled with a third in progress. Pump testing is scheduled for late April 2021; however, initial airlift measurements indicate high water yields (i.e., >10l/s)

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 5), 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.

During the Quarter, Liontown completed its maiden drilling program at Moora with 264 air-core holes drilled for 10,349m and 14 Reverse Circulation holes drilled for 1,946m.

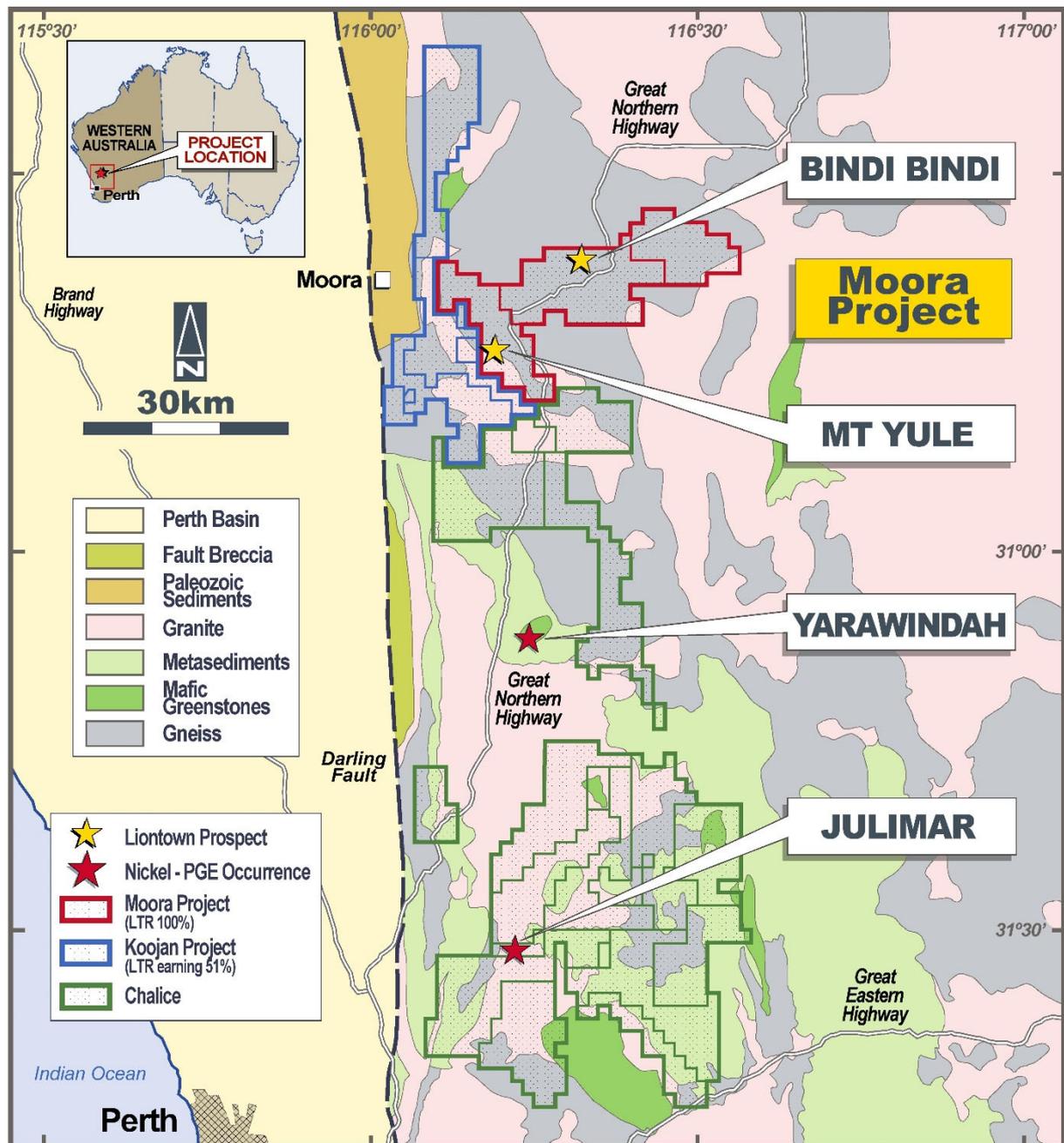


Figure 5: Moora and Koojan Projects – Location and Regional Geology.

Assays have been received for all drill holes with three significant zones of bedrock mineralisation defined coincident with the Mt Yule anomaly, a 7 x 2.5km magnetic high interpreted to be related to mafic/ultramafic intrusive rocks (**Figure 6**), i.e.,

- **Angepena Zone** – a +900m long gold zone with intersections up to 43m @ 1.7g/t gold including higher grade intersections up to 2m @ 21.2g/t gold;
- **Northern Zone** – a +2km, up to 150m wide copper gold zone with intersections up to 9m @ 2.1% copper and 12m @ 1.2g/t gold; and
- **South Eastern Zone (SEZ)** – defined by a single drill traverse with drill intersections up to 17m @ 0.4g/t gold and 12m @ 0.2% copper.

All mineralised trends associated with the Mt Yule magnetic anomaly remain open along strike and at depth.

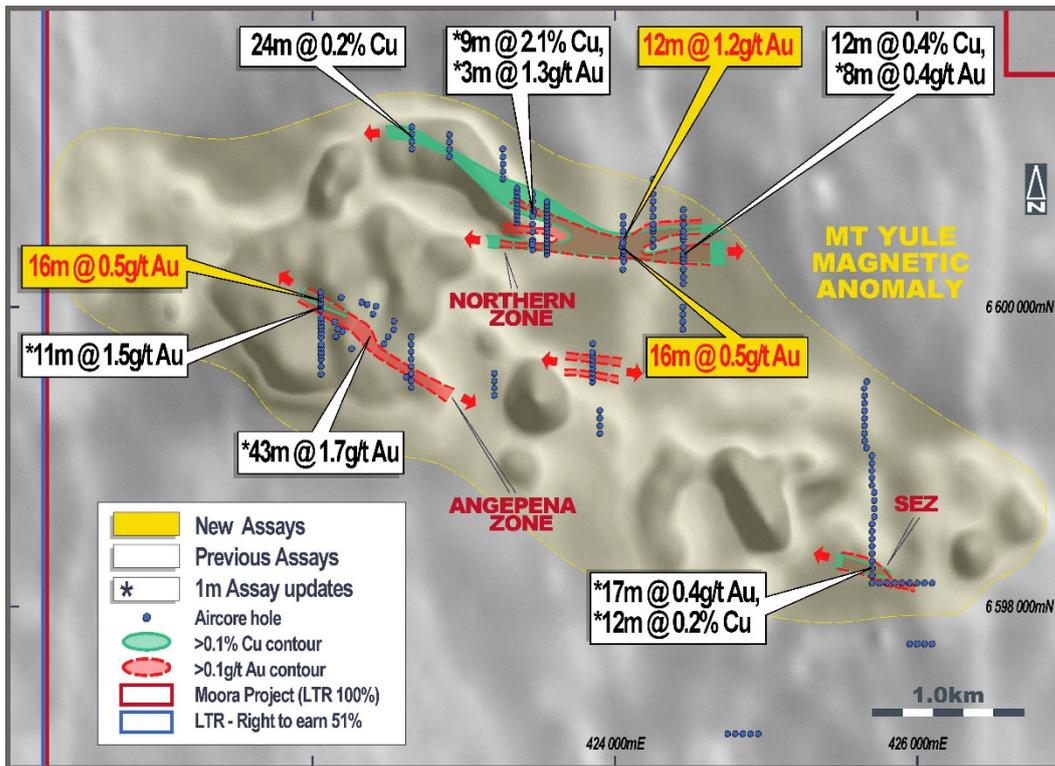


Figure 6: Image showing magnetic high and coincident mineralised zones defined by drilling.

Significantly, while the Angepena and Northern Zones are coincident with surface, geochemical anomalism, the SEZ is not, meaning that the majority of Mt Yule magnetic high is effectively untested and warrants further reconnaissance drill testing.

Deeper RC drilling has so far been limited to partial testing of the Angepena and Northern Zones. While effective at Angepena, RC drilling beneath the northern copper intersection referred to above intersected a Proterozoic dolerite dyke which has stoped out the prospective stratigraphy.

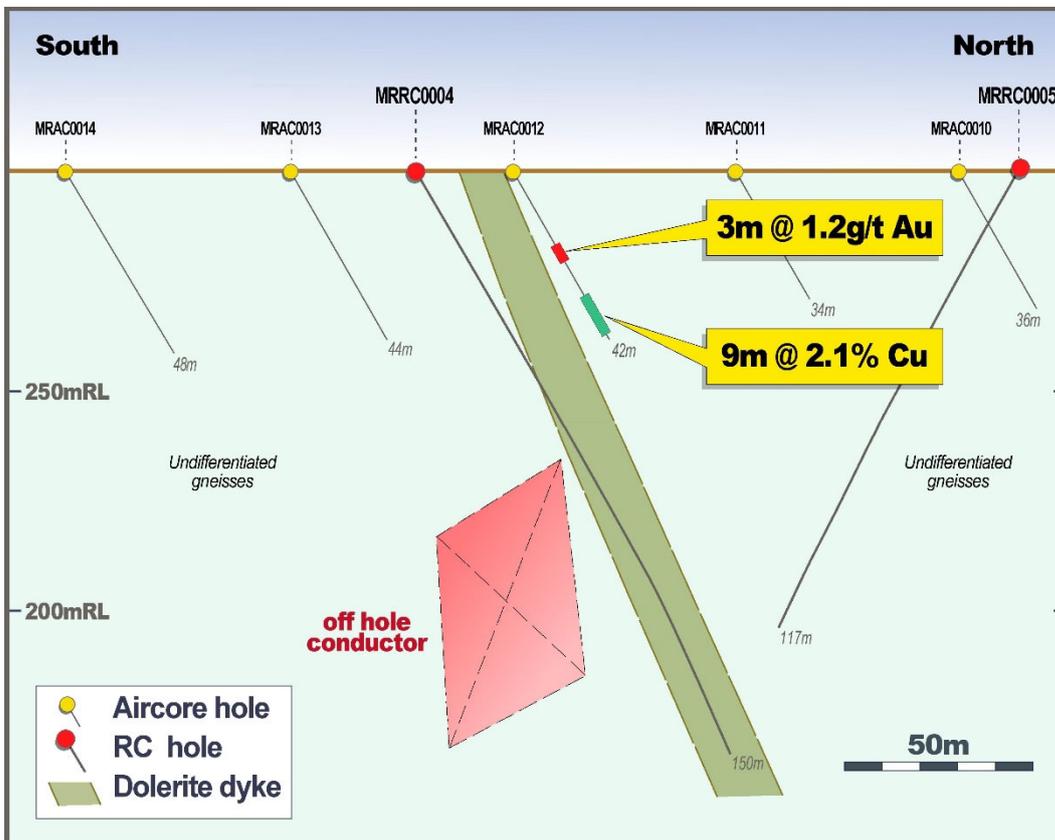


Figure 7: Mt Yule Anomaly/Northern Zone – Drill section (423450E) showing off-hole conductor.

Down-hole geophysics has defined a significant off-hole conductor (1,400 siemens) ~50m below the shallow copper intersection (**Figure 7**) and offset from the dolerite dyke, which may represent a primary sulphide zone and the source of mineralisation.

Elsewhere, shallow, reconnaissance air-core drilling across the Bindi Bindi prospect (**Figure 5**), originally defined by Poseidon Limited in 1968, has intersected strongly anomalous nickel (up to 0.43% Ni) and copper (0.08% Cu), validating historic results. The association of nickel and copper is interpreted to indicate possible primary sulphide related mineralisation at depth.

Planning is well advanced for the next phase of exploration at Moora. Proposed work includes:

- Follow-up RC/Diamond core drilling at Angepena comprising 6-10 holes to confirm the continuity and orientation of the mineralisation.
- RC drill testing of the off-hole conductor defined beneath the northern copper intersection.
- RC drilling beneath and along strike of the SEZ to determine the orientation of mineralisation.
- A detailed review of pathfinder geochemistry to determine whether drilling has intersected the margins of sulphide-related PGE-nickel-copper mineralised zones.
- Ground EM surveys across geochemically anomalous areas including the Bindi Bindi prospect.
- A low-level, detailed aeromagnetic survey designed to allow modelling and targeted drill testing of magnetic highs coincident with geochemical anomalies and interpreted to be related to mafic/ultramafic bodies.

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 Moora Project (**Figures 5 and 8**). The Project is considered prospective for mafic/ultramafic intrusion hosted Au-PGE-Ni-Cu mineralisation similar to that being explored for at Moora.

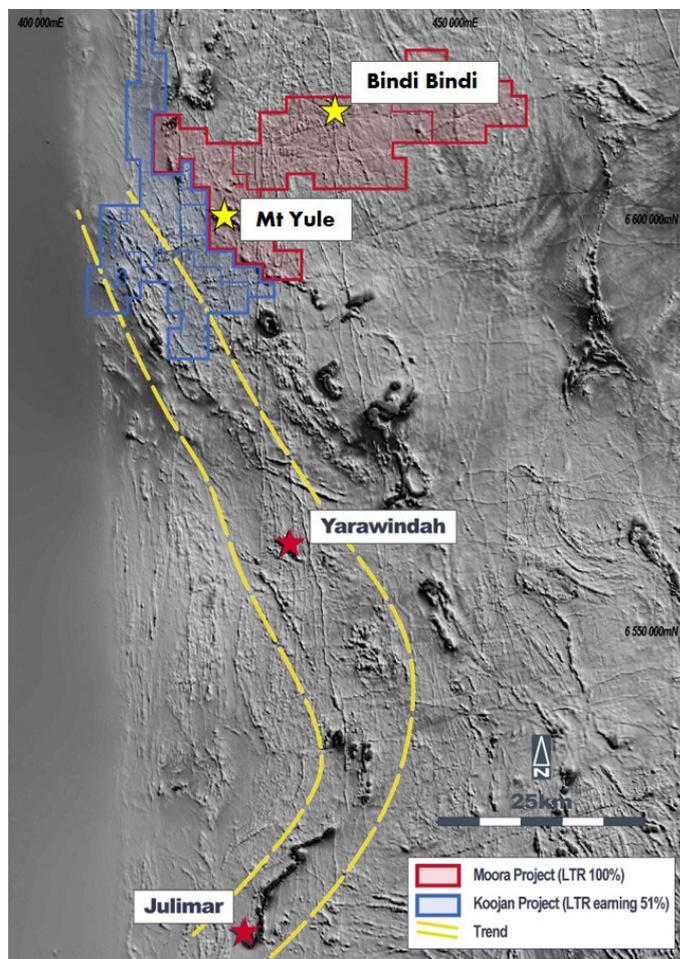


Figure 8: Regional, grey scale magnetic image showing interpreted Julimar Trend.

The Koojan JV is interpreted to contain the northern extension of a number of prospective trends including the adjacent Mt Yule prospect and the stratigraphy which hosts the Julimar PGE-nickel-copper discovery approximately 90km to the south (**Figure 8**).

An auger/soil sampling program comprising up to 2,600 samples has commenced with results expected mid-late May 2021.

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 9**). 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.

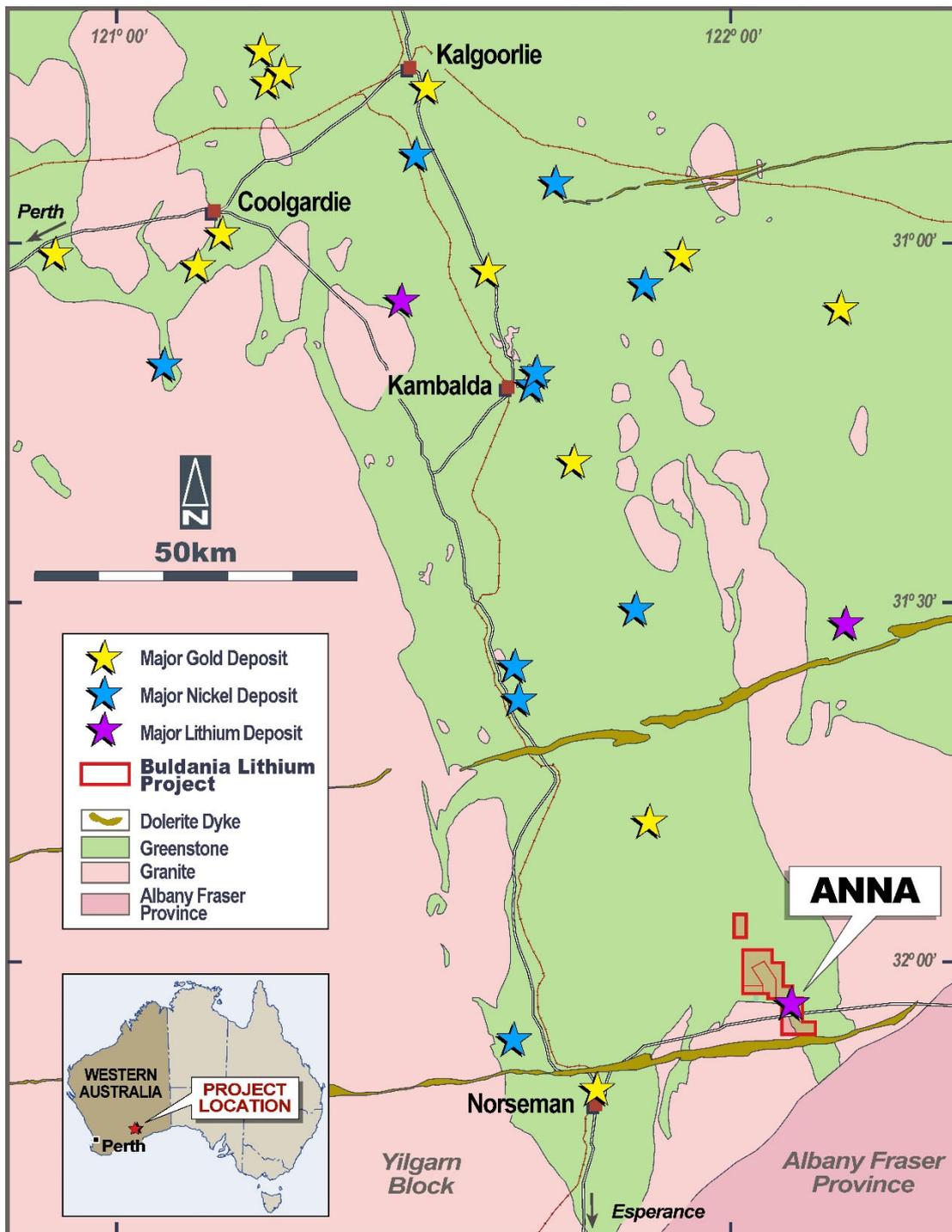


Figure 9: Buldania Project – Location and Regional Geology.

A detailed technical review has been completed by an independent geological consultant and field work will recommence at Buldania during the coming Quarter.

The initial focus will be target definition which will subsequently lead to drilling designed to expand the resource base.

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

The Toolebuc Vanadium Project is located in NW Queensland, approximately 440km west of Townsville (Figure 10), 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.

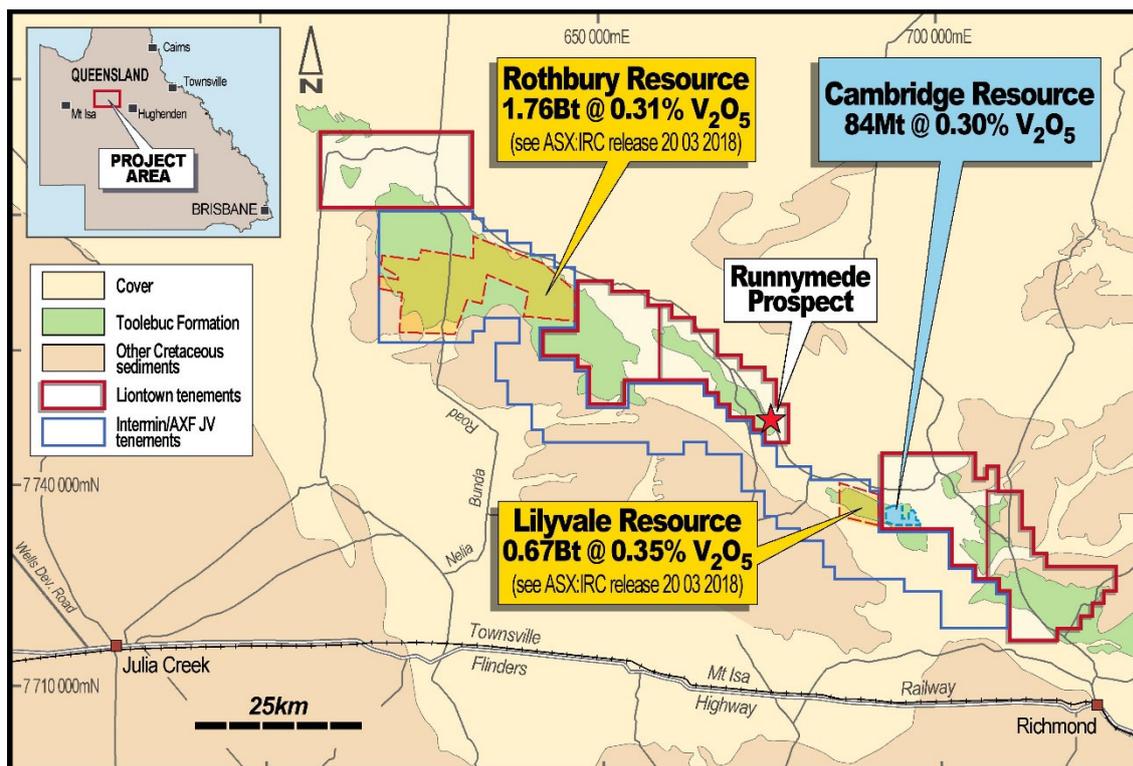


Figure 10: Toolebuc Vanadium Project – Location, regional geology and tenure showing mineral resources held by Intermin (in yellow) and Liontown’s Cambridge deposit (in blue).

No work was undertaken during the Quarter.

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

6. 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 \$1,186,000 on exploration and evaluation activities (YTD: \$4,499,000) and \$534,000 on administration costs (YTD: \$1,390,000).

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

7. Corporate

Management Changes

During the Quarter, Liontown announced the appointment of internationally-experienced mining executive **Tony Ottaviano** as Chief Executive Officer and Managing Director, effective from on or about May 1st 2021.

Mr Ottaviano will oversee the Company's next critical growth phase as it embarks on the financing and development of the Kathleen Valley Project.

Mr Ottaviano is a highly-credentialed global mining executive with wide-ranging strategic, operational, commercial and corporate experience. He most recently held a senior executive role at BHP and has also held senior positions at Rio Tinto and the diversified industrial conglomerate Wesfarmers.

Liontown's current Managing Director David Richards will transition to the role of Technical Director, with responsibility for driving the Company's early-stage exploration projects outside of Kathleen Valley, including its exciting Moora gold-PGE-nickel-copper project in WA's Julimar Region, and identifying new greenfield opportunities.

Killaloe Transaction

The sale of the Killaloe Project to Lachlan Star Limited (ASX: LSA) was completed subsequent to the end of the Quarter.

The consideration for the sale was 40,000,000 ordinary LSA shares.

Cash Position

At the end of the Quarter, Liontown's cash balance was \$15.2 million.

This announcement has been authorised for release by the Board.



DAVID RICHARDS
Managing Director

28th April 2021

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The Information in this Report that relates to Exploration Results, Mineral Resources and Metallurgical Test Work for the Kathleen Valley Project is extracted from the ASX announcement "Strong progress with Kathleen Valley Definitive Feasibility Study as ongoing work identifies further key project enhancements" released on the 8th April 2021 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 Report that relates to Exploration Results for the Moora Project is extracted from the ASX announcements "Drilling defines multiple bedrock zones with potential for a significant discovery at the Moora Project, WA" released on 13th April 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
		E36/1012	LRL (Aust) Pty Ltd (wholly owned subsidiary of Liontown Resources Limited).	0% - pending application
		L36/236		100%
		L36/237		
	L36/248	0% - pending application		
	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%
	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	Kathleen Valley	E36/1012	LRL (Aust) Pty Ltd (wholly owned subsidiary of Liontown Resources Limited).	0% - pending application
		L36/248		

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	0% - sold to Lachlan Star Limited – transfers pending
		E63/1713	LRL (Aust) Pty Ltd (wholly owned subsidiary of Liontown Resources Limited).	
		M63/0177		

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

Country	Project	Tenement No.	Registered Holder	Nature of interests
Australia	Kathleen Valley	E36/1012	LRL (Aust) Pty Ltd (wholly owned subsidiary of Liontown Resources Limited).	0% - pending application
		L36/248		

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 March 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(1,186)	(4,499)
(b) development	-	-
(c) production	-	-
(d) staff costs	(291)	(716)
(e) administration and corporate costs	(243)	(674)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	7	20
1.5 Interest and other costs of finance paid	(2)	(7)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	73	311
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(1,642)	(5,565)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(60)	(81)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	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	(60)	1,419

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	12,500
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	580	2,232
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(30)	(615)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	(11)	(31)
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	539	14,086

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	16,361	5,258
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(1,642)	(5,565)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(60)	1,419
4.4 Net cash from / (used in) financing activities (item 3.10 above)	539	14,086

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	15,198	15,198

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	15,198	16,361
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)	15,198	16,361

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	119
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)	(1,642)
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)	(1,642)
8.4 Cash and cash equivalents at quarter end (item 4.6)	15,198
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	15,198
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	9.3
<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:28 April 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.