



MARCH 2021 QUARTERLY REPORT

Sovereign Metals Limited (**Company** or **Sovereign**) is pleased to provide its quarterly report for the period ended 31 March 2021. The Company's primary focus was on the very large and high-grade rutile province that includes the flagship Kasiya and the recently discovered Nsaru deposits.

Sovereign's very large and expanding rutile footprint in Malawi could prove to be one of the world's most significant source of the highest purity and most environmentally sustainable titanium feedstock.

HIGHLIGHTS

- ❖ Drilling continued to extend and define the large, high-grade Kasiya rutile deposit (66km² mineralised footprint) with further broad zones of very high-grade rutile from surface intersected.
- ❖ Discovery of Nsaru (~25km² mineralised footprint), a new high-grade deposit adjacent to Kasiya.
- ❖ Step-out drilling at Kasiya and Nsaru continuing with multiple field drilling teams deployed.
- ❖ Working toward the maiden rutile Mineral Resource Estimate (**MRE**) at Kasiya which is expected in the June quarter, which will now include a largely expanded portion of the extensive mineralised footprint of Kasiya.
- ❖ Successful completion of an A\$8m placement to Northern Hemisphere-based Institutional investors.
- ❖ Life Cycle Assessments confirmed Sovereign's natural rutile could potentially eliminate significant global titanium industry CO₂ emissions.
- ❖ Assessment of options to unlock the value of graphite assets with the recent improvement in the graphite market.

Sovereign's Managing Director Dr Julian Stephens commented:

"This was a significant quarter for Sovereign as we continued to unlock a new, globally significant source of low carbon, direct feed natural rutile. The discovery of Nsaru and the successful eight million dollar placement supported by existing and new high-calibre investors places the Company in an excellent position to forge ahead rapidly with the immediate goals being the maiden MRE followed by a Scoping Study."

ENQUIRIES

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GLOBALY SIGNIFICANT RUTILE PROVINCE

During the quarter, the Company continued resource definition and regional exploration drilling across its large ground package, expanding and further defining the substantial areas of high-grade, near surface mineralisation across this globally significant rutile province.

Regional drilling resulted in the discovery of Nsaru, a significant new area of high-grade rutile mineralisation at ~25km², located within the same geological domain as Kasiya with a ~66km² mineralised envelope. Sovereign’s total high-grade mineralised footprint is therefore now ~91km² and is expected to keep growing with further drilling.

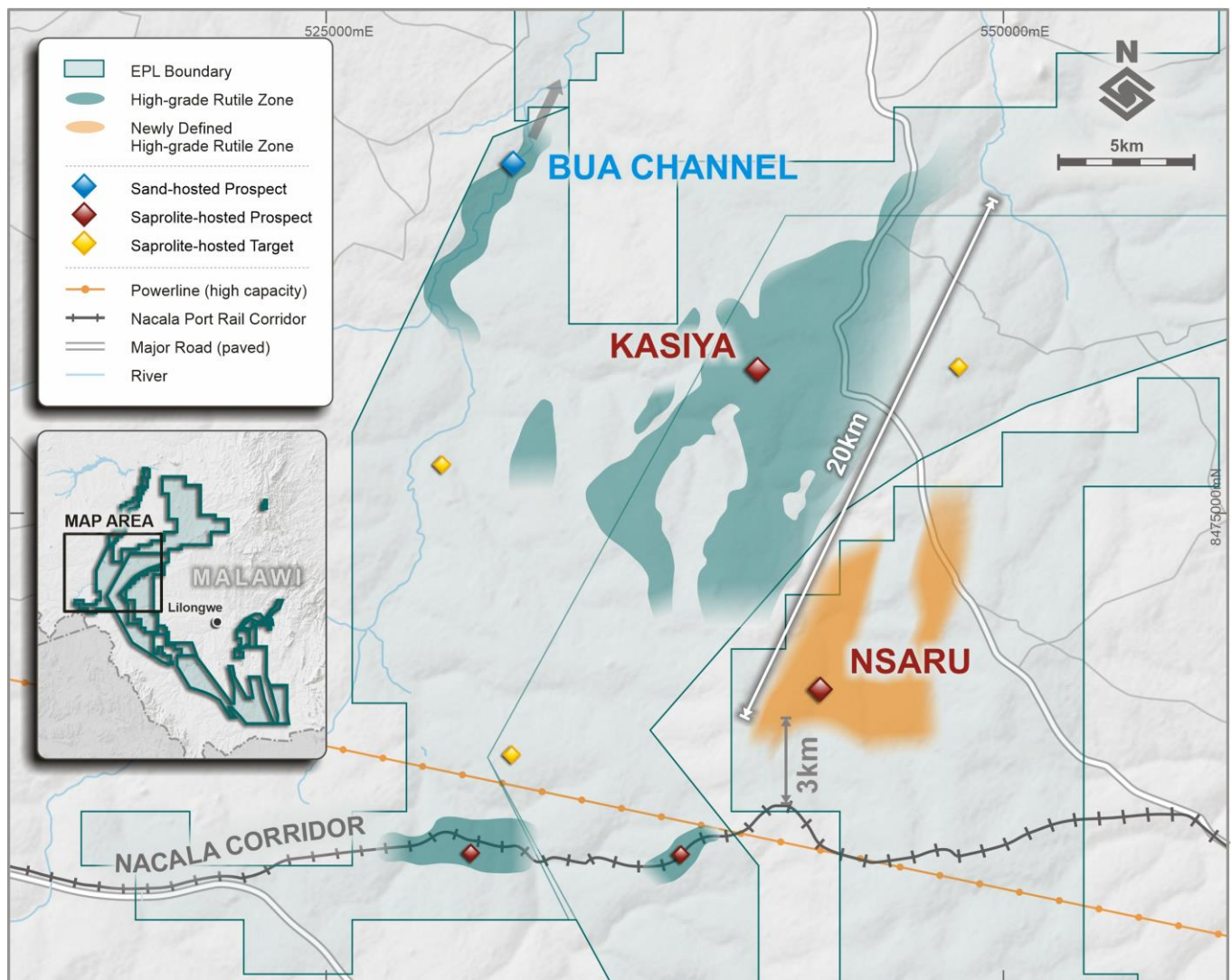


Figure 1. Map of new mineralised area at Nsaru showing its relationship to the large Kasiya rutile deposit.



KASIYA RUTILE DEPOSIT

During the quarter, the Company continued its exploration and resource definition drilling programs across the large mineralised footprints at Kasiya and Nsaru.

The Company reported the Phase 8 drilling results from Kasiya which comprised 70 hand-auger holes for a total of 725m. These results served to increase and further define the high-grade, near surface rutile zones toward the northern and eastern sides of the core central area at Kasiya, internal to the 66km² mineralised envelope (Figure 2). The results show well defined, very-high-grade rutile mineralised zones from surface with the majority occurring within a ~2.5km radius from a central point, having been defined by nominally 400m x 400m drilling (Figure 3).

Significant rutile enrichment occurs in the top ~8 metres from surface with very-high grades, commonly greater than 1.5% rutile occurring in the top 3-5m from surface. In most cases, drill depth was restricted by the hand-auger drilling equipment capacity and it is assumed that free-dig rutile mineralisation should continue vertically to the base of saprolite estimated at approximately 25m depth from surface.

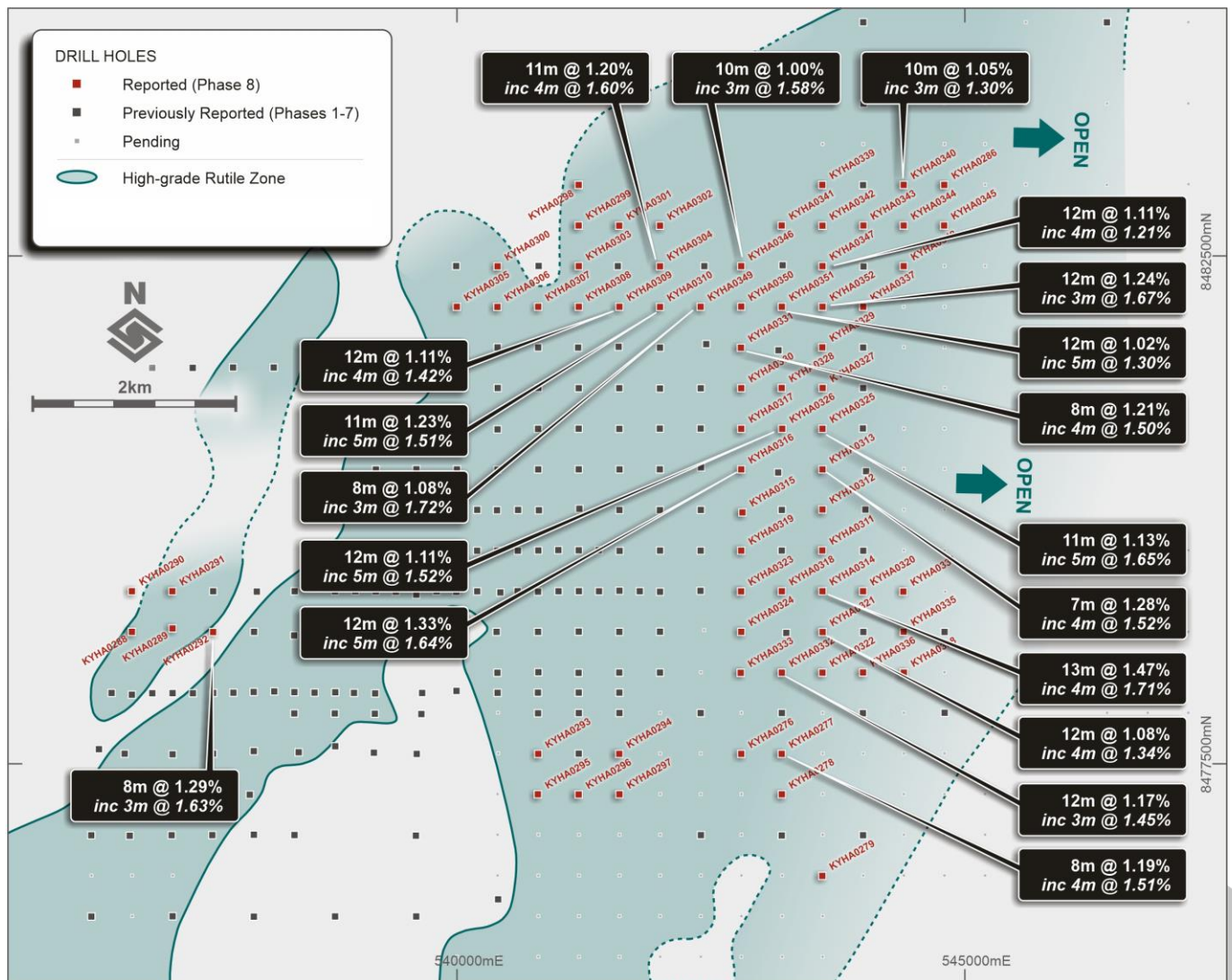


Figure 2. The central zone at Kasiya showing selected significant intercepts received from Phase 8 drilling.

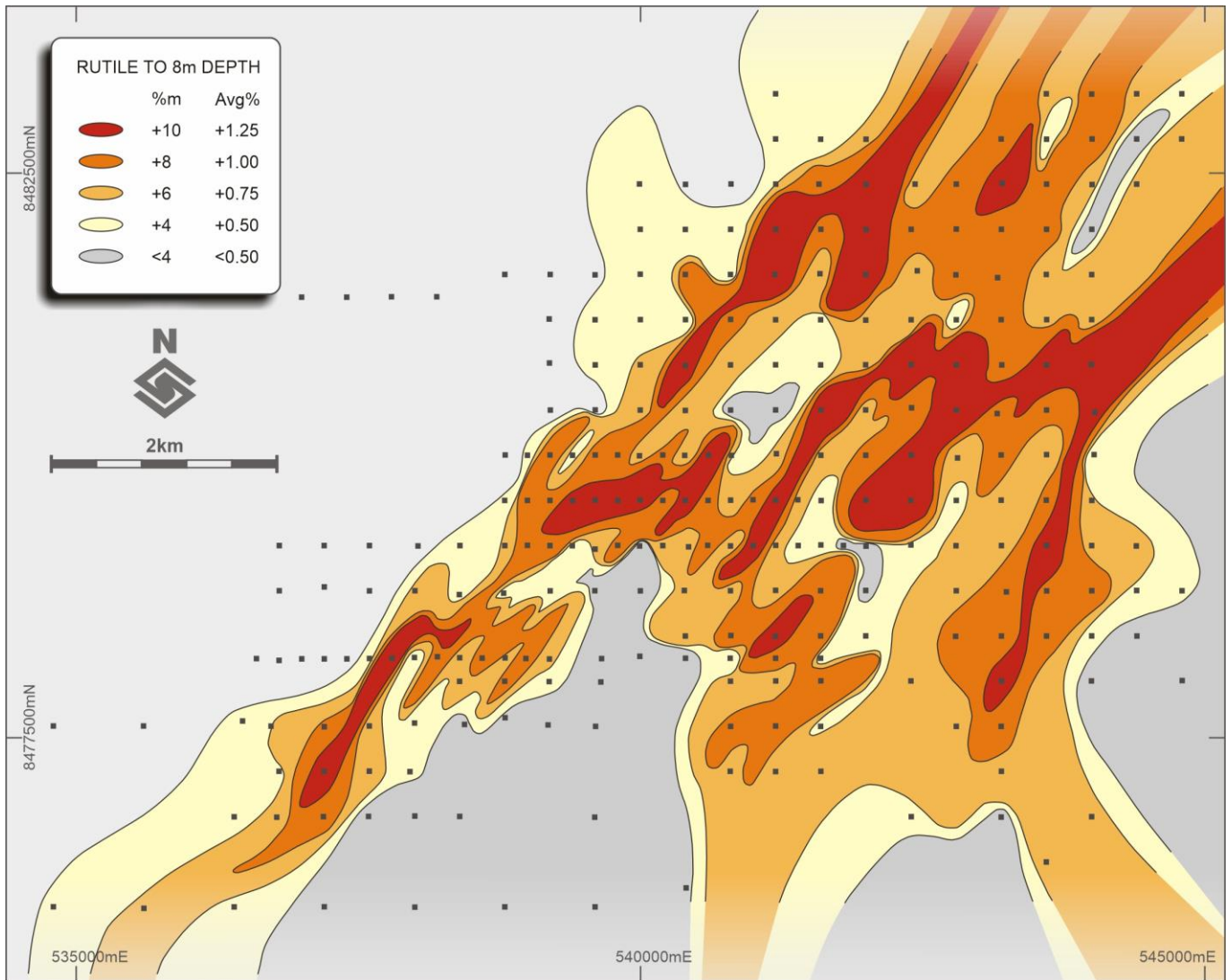


Figure 3. Drill plan of the central high-grade zone at Kasiya showing % rutile contours over the top 8m for each drill-hole.

The high-grade areas will be targeted for additional infill drilling and metallurgical variability test-work in order to form the basis of our Scoping Study, planned for later in 2021.

Resource definition drilling is now complete at Kasiya for the time being, with a final batch of results from 204 holes for 1,797m still pending. These will all be incorporated into the maiden MRE for Kasiya which is expected in the June quarter and will now include a largely expanded portion of the extensive mineralised footprint of Kasiya.



NSARU RUTILE DISCOVERY

The Nsaruru prospect was identified by the Company’s geological team as an area with strong potential for rutile mineralisation using the proprietary geological exploration targeting model developed by Sovereign. Nsaruru is located within just a few kilometres of the large and high-grade Kasiya rutile deposit, and looks likely to eventually link up with Kasiya once more drilling has been completed.

Initially, 39 wide-spaced, reconnaissance hand-auger holes were drilled for a total of 371m to test the Nsaruru target. Over 87% of the holes drilled intersected high-grade rutile mineralisation generally in the top 8-12m of the weathering profile. These results are similar to those received at Kasiya, with the majority of the highest rutile grades in the top 3-5m from surface. Moderate grade rutile mineralisation also extends to depth where it generally remains open in most holes.

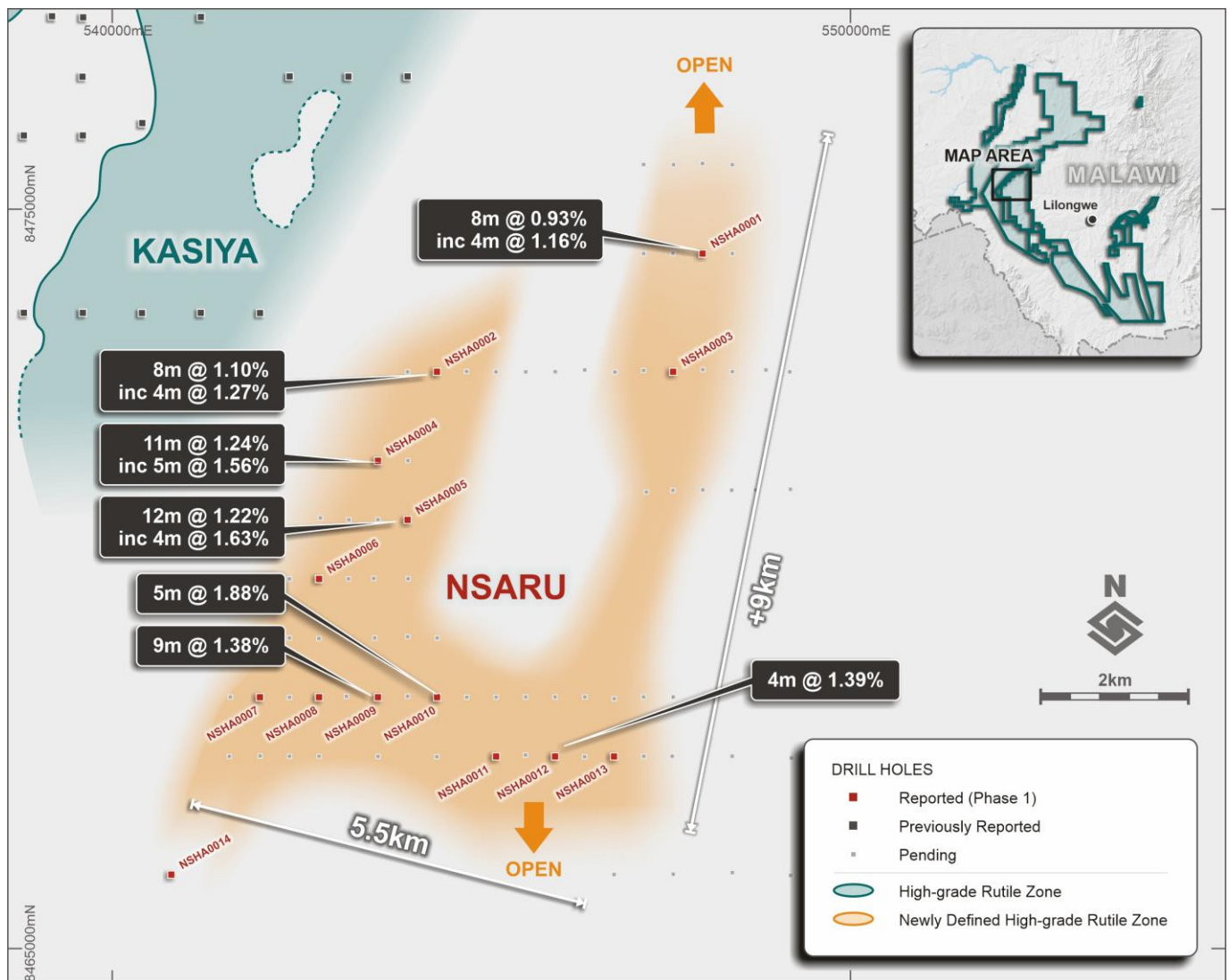


Figure 4. Map of the new, high-grade rutile discovery at Nsaruru.

At this very early stage of exploration, Nsaruru shows a high-grade mineralised envelope with widths of up to 5.5km across and a strike length of about 9km. Mineralisation remains open along strike to the north where it may eventually join up with Kasiya, and importantly is also open to the south at its widest zone. The area of high-grade rutile mineralisation identified by drilling to date at Nsaruru is approximately 25km².

Given these excellent initial results from Nsaru, the Company has commenced a further, more systematic drill program aimed at bringing the drill spacing down to at least 800m by 400m in order to incorporate the results into a future MRE.

Additionally, further step-out drilling will commence shortly with the aim of extending the high-grade mineralised area further southward.

MINVIRO'S LCA FOR UPGRADED TITANIUM FEEDSTOCKS

Naturally occurring rutile (~95 TiO₂), as found at the Company's flagship Kasiya deposit and recently discovered Nsaru deposit, is the lowest carbon and lowest waste-producing natural form of titanium dioxide – the other major titanium source mineral being ilmenite (~50 TiO₂).

For downstream manufacturers of titanium products (including titanium pigment producers) focused on lowering their carbon footprint, natural rutile is the preferred feedstock over higher energy and carbon-intensive upgraded titanium feedstocks synthetic rutile and titania slag.

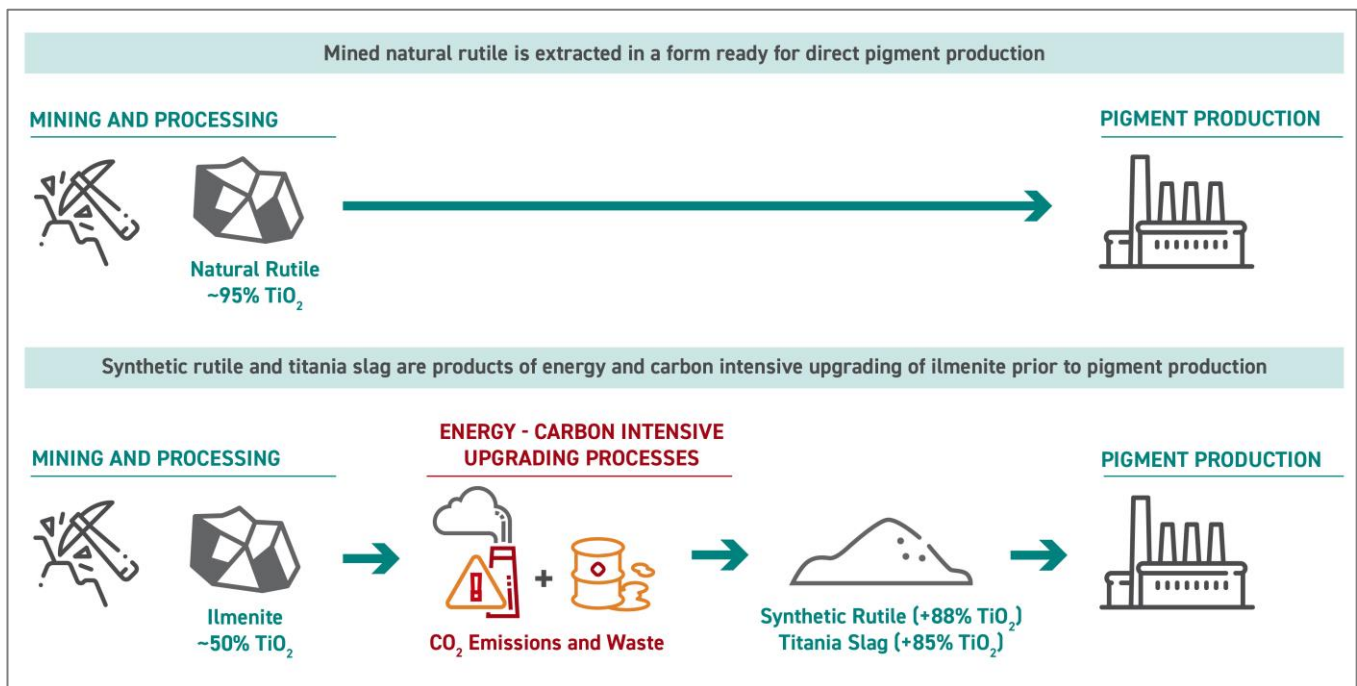


Figure 5. Natural rutile versus synthetic rutile and titania slag.

In line with its Environmental, Social and Governance (**ESG**) Strategy, Sovereign appointed UK-based consultancy, Minviro Ltd (**Minviro**) to carry out gate-to-gate Life Cycle Assessments (**LCAs**) for the production of upgraded titanium feedstocks, namely:

- **Synthetic rutile** (+88% TiO₂) – produced from ilmenite via the Becher Process in Australia; and
- **Titania slag** (+85% TiO₂) – produced from ilmenite via smelting in electric furnaces in South Africa.

The purpose of the LCAs is to quantify the Global Warming Potential (**GWP**) for the production of one kilogram of each upgraded feedstock. The Studies were conducted by Minviro according to the requirements of the ISO-104040:2006 and ISO-14044:2006 standards.

The LCAs showed that Sovereign's natural rutile (TiO₂) could potentially eliminate significant global titanium industry CO₂ emissions by displacing and substantially reducing the use of carbon-intensive upgraded alternatives.

Up to 2.8 tonnes CO₂ eq. for each tonne of natural rutile utilised could be saved compared to the upgrading/beneficiation of ilmenite, via smelting and chemical processes, to high-grade titanium feedstocks like titania slag and synthetic rutile (Figure 5).

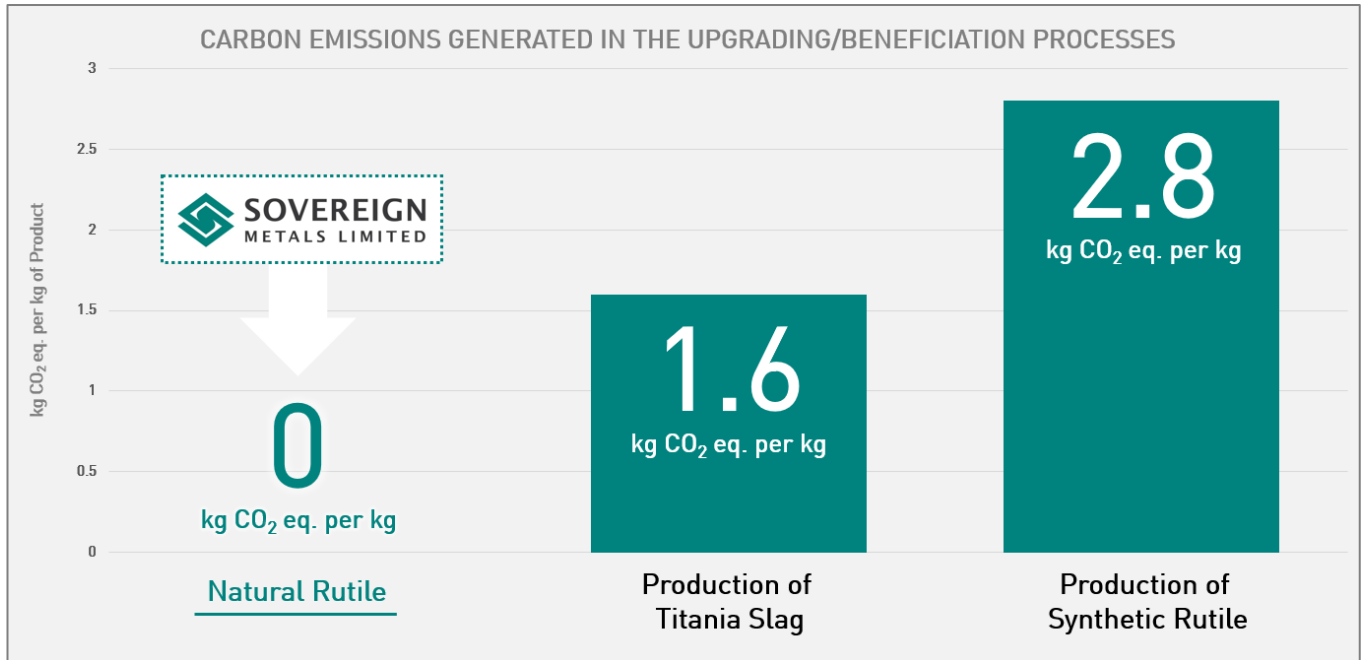


Figure 6. Summary of the LCA outcomes with overall Global Warming Potential of upgrading ilmenite to titania slag and synthetic rutile (Source: Minviro).

The global high-grade titanium feedstocks market is approximately 2.5mtpa, with natural rutile making up only 26% of the market, due to its current scarcity compared to lower quality ilmenite.

Sovereign’s discovery of the very large Kasiya and Nsaru deposits represents a potentially major new source of global supply of high-grade primary natural rutile and an opportunity to remove significant CO₂ emissions created by upgraded alternatives.

ESTABLISHMENT OF ESG ADVISORY COMMITTEE

As part of Sovereign’s ESG Strategy, the Company established an Environmental, Social and Governance Advisory Committee (**ESG Committee**) whose purpose is to support the Company’s ongoing commitment to environmental, health and safety, corporate social responsibility, corporate governance, sustainability and other public policy matters relevant to the Company.

The ESG Committee’s overriding objective is to ensure and integrate sustainability best practices and support the Board in unlocking a major new source of natural rutile.

In order to navigate the transition to a low-carbon global economy, the ESG Committee plans to ensure Sovereign strives to:

- promote achievement of the UN Sustainable Development Goals through its business;
- recognise how the Company may responsibly continue its activities within the framework of the EU Taxonomy;
- continue to explore the Company’s strategic considerations in light of the UK Government’s Ten Point Plan for a Green Industrial Revolution; and
- operate under the Principles of the International Council on Mining and Metals.

The ESG Committee will be chaired by recent Board appointee Benjamin Stoikovich, a UK Chartered Environmentalist and Environmental Engineer. Further details of the ESG Committee will be announced shortly.

INSTITUTIONAL PLACEMENT

Subsequent to quarter end, Sovereign successfully completed an A\$8.0 million (*gross proceeds*) placement from Northern Hemisphere based institutional investors via the issue of 20,000,000 new ordinary shares of the Company at an issue price of A\$0.40 plus a one-for-two unlisted option with an exercise price of A\$0.50 and 12 month expiry (**Placement**).

Sprott Capital Partners LP acted as exclusive financial advisor with affiliates of the Sprott Group (**Sprott**) participating in the Placement. Sprott is a leading North American-based asset management firm with an enviable track record of identifying and funding successful early stage resource projects.

FORWARD PLAN

Sovereign's view is that it has discovered a potentially globally significant rutile province with the Kasiya deposit and the new discovery at Nsaru. The Company's strong cash position will allow rapid advancement of the project with ongoing work programs for Kasiya, Nsaru and the other prospects. Upcoming work programs include;

- ◆ The maiden rutile MRE at Kasiya which is expected in the June quarter, and will now include a largely expanded portion of the extensive mineralised footprint of Kasiya;
- ◆ Continued step-out and extensional drilling at Kasiya, Nsaru and the broader surrounding area to identify extensions and test for new regional mineralised zones;
- ◆ Mining and tailings studies continue and will feed into a future Scoping Study;
- ◆ Metallurgical variability test-work is in the final planning stages on three separate samples representative of the different regolith units from Kasiya;
- ◆ Investigation and further test-work for a potential coarse-flake graphite by-product from Kasiya; and
- ◆ Re-examination of the Company's Malingunde Graphite Project in light of renewed market interest for graphite, particularly related to sustainability and the Li-ion battery sector.



RUTILE MARKET

Rutile is the purest, highest-grade natural form of titanium dioxide (TiO₂) and is the preferred feedstock in manufacturing titanium pigment and producing titanium metal. Titanium pigments are used in paints, coatings and plastics. Titanium also has specialty uses including in welding, aerospace and military applications.

Natural rutile is traditionally a by-product from mineral sands mining where ilmenite is the dominant mineral in the assemblage, alongside lesser natural rutile and zircon. Rutile is therefore considered to be a genuinely scarce commodity, with no other known primary rutile deposits being discovered in the last half century. Since typically natural rutile is produced as a by-product, mining companies cannot selectively mine additional natural rutile in response to market demand, and hence have developed energy intensive downstream processes to upgrade ilmenite into substitute products for natural rutile.

Current sources of natural rutile are in decline as several operations' reserves are depleting concurrently with declining ore grades, for example Iluka Resources Limited's Lanti and Gangema operations in Sierra Leone and Base Resources Limited's Kwale operations in Kenya. Further to this, limited new deposits are forecast to come online in the short to medium term, and supplies of natural rutile are likely to remain in structural deficit.

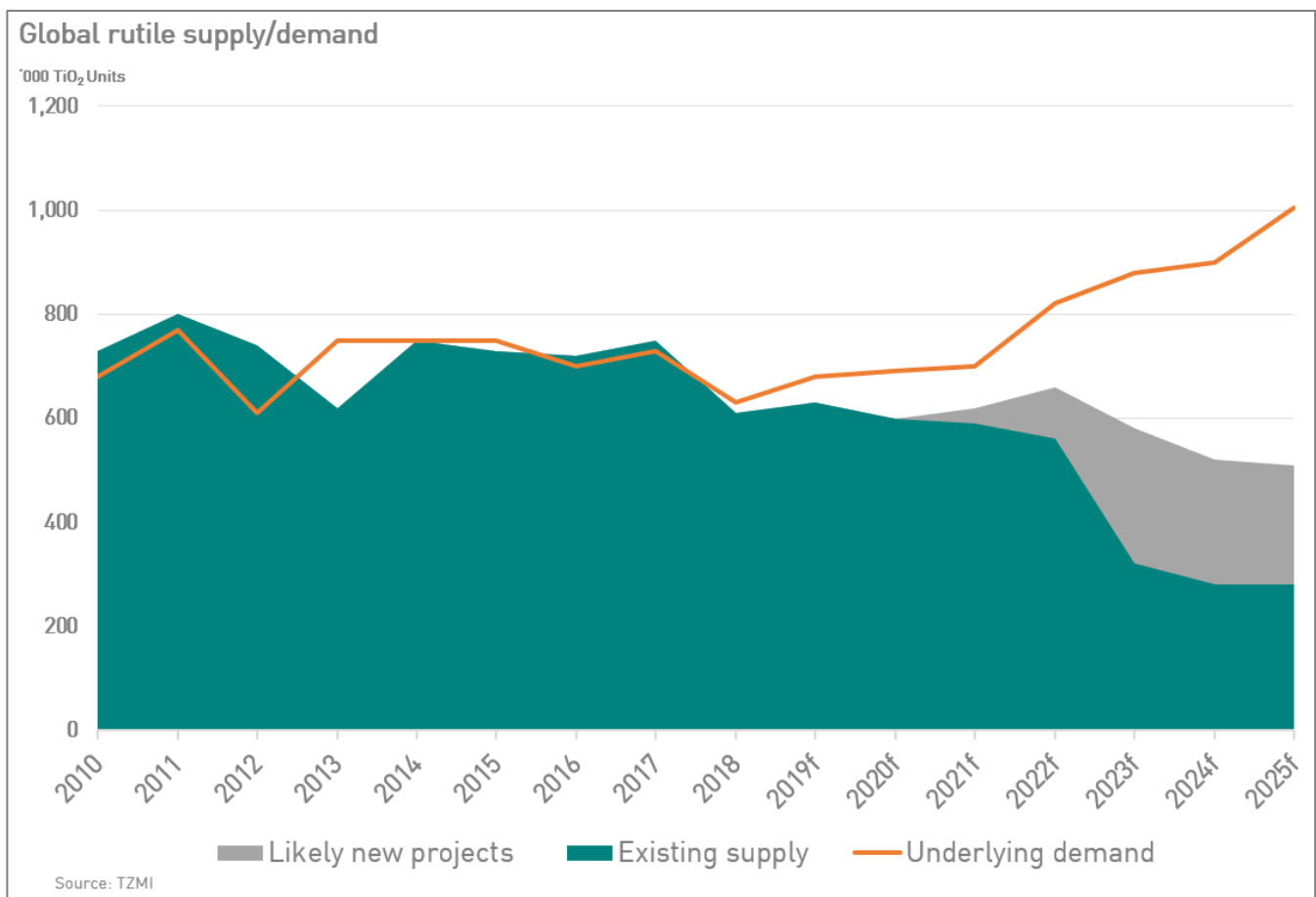


Figure 6. Global supply and demand for natural rutile (actual and forecasted) (Source: TZMI)

The rutile market fundamentals continue to be robust with current and forecast pricing remaining very strong. The world's largest rutile producer, Iluka Resources Limited achieved rutile prices at similar levels as last quarter of US\$1,199 per tonne¹.

Reference: 1. Iluka Resources Limited (ASX:ILU) – Quarterly Review to 31 March 2021

CORPORATE

Sovereign is well positioned with approximately A\$8.9m of cash at bank at the date of this report. The strong cash position allows the Company to continue exploration and development activities on its rutile projects.

With the Company currently assessing its options to unlock the value of its graphite assets following electric vehicle demand booming globally, it will withdraw the Duwi deposit scoping study released in 2015 given the economic parameters of the study are no longer applicable.

COVID-19 IMPACT AND RESPONSE

The Company is proactively managing the potential impact of Covid-19 with the health and safety of our employees, contractors, local communities and other stakeholders being the highest priority.

Sovereign is continuously reviewing the situation and actively amending operations to comply with Government guidelines and restrictions ensuring the health and safety of all members. Currently, there is no material impact on our operations with minor delays only experienced in the international transportation of samples.

CHANGE OF COMPANY SECRETARY

Mr Dylan Browne has been appointed Company Secretary of the Company following the resignation of Mr Lachlan Lynch, due to his commitments with other listed resource companies, effective today.

Mr Browne is a Chartered Accountant and Associate Member of the Governance Institute of Australia (Chartered Secretary) who is currently Company Secretary for a number of ASX and European listed companies that operate in the resources sector. He commenced his career at a large international accounting firm and has since been involved with a number of exploration and development companies operating in the resources sector, based in London and Perth, including Berkeley Energia Limited (**Berkeley**), Prairie Mining Limited (**Prairie**) and Papillon Resources Limited. Mr Browne successfully listed Prairie on the Main Board of the London Stock Exchange and the Warsaw Stock Exchange in 2015 and recently oversaw Berkeley's listings on the Main Board LSE and the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges.

CARPENTARIA JOINT VENTURE

In December 2020, Sovereign agreed terms with Renegade Exploration Limited (RNX) to divest its Joint Venture Interest in the Carpentaria Joint Venture Agreement (Carpentaria JVA) with Mount Isa Mines Limited (MIM), a subsidiary of Glencore plc (**Transaction**).

Sovereign will divest its interest of ~23% in the Carpentaria JVA on the following terms:

- Immediate payment of \$100,000 or the issue of 15m Renegade shares at Sovereign's election;
- On the twelve-month anniversary the payment of \$100,000 or the issue of 10m Renegade shares; and
- On the twenty-four-month anniversary the payment of \$150,000 or the issue of 10m Renegade shares.

Sovereign can elect to receive cash, shares or a combination of both. Any shares issued will be subject to a three month escrow period. The transaction is subject to the transfer of title by the Queensland Department of mines. All documentation has been submitted and approval is expected in due course.

RELATED PARTY PAYMENTS

During the quarter ended 31 March 2021, the Company made payments of \$161,000 to related parties and their associates. These payments relate to existing remuneration arrangements (executive salaries, director fees and superannuation of \$92,000), business development services (\$14,000) and provision of serviced office facilities, company secretarial services and administration services (\$55,000).

MINING EXPLORATION EXPENDITURES

During the quarter, the Company made the following payments in relation to mining exploration activities:

Activity	A\$000
Drilling	(25)
Assaying and Metallurgical Testwork	(226)
Studies	(25)
Field Supplies, Equipment, Vehicles	(39)
Malawi Operations - Site Office and Personnel	(208)
Total as reported in Appendix 5B	(523)

Competent Person Statements

The information in this Announcement that relates to rutile Exploration Results are extracted from announcements dated 4 February 2021 and 30 March 2021. These announcements are available to view on www.sovereignmetals.com.au. The information in the original ASX Announcements that related to Exploration Results was based on, and fairly represents, information compiled by Dr Julian Stephens, a Competent Person who is a member of the Australasian Institute of Geoscientists (AIG). Dr Stephens is the Managing Director of Sovereign Metals Limited and a holder of shares, options and performance rights in Sovereign. Dr Stephens has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. 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.

Forward Looking Statement

This release may include forward-looking statements, which may be identified by words such as "expects", "anticipates", "believes", "projects", "plans", and similar expressions. These forward-looking statements are based on Sovereign'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 Sovereign, which could cause actual results to differ materially from such statements. There can be no assurance that forward-looking statements will prove to be correct. Sovereign makes no undertaking to subsequently update or revise the forward-looking statements made in this release, to reflect the circumstances or events after the date of that release.

Authorisation Statement

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

APPENDIX 1: SUMMARY OF MINING TENEMENTS

As at 31 March 2021, the Company had an interest in the following tenements:

Location/ Tenement	Permit Number	Percentage Interest	Status	Expiry
<u>Malawi</u>				
	EL 0355	100%	Granted	14/06/2021 ¹
	EL 0372	100%	Granted	13/03/2022
	EL 0413	100%	Granted	21/09/2021
	EL 0492	100%	Granted	29/01/2023
	EL 0528	100%	Granted	27/11/2021
	EL 0545	100%	Granted	12/05/2022
	EL 0561	100%	Granted	15/09/2023
	EL 0582	100%	Granted	15/09/2023

Notes:

1. The Company has submitted a Retention Licence application in accordance with Mines and Mineral Act 2019.



Appendix 5B

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

Name of entity

Sovereign Metals Limited

ABN

71 120 833 427

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	(523)	(1,581)
(b) development	-	-
(c) production	-	-
(d) staff costs	(170)	(551)
(e) administration and corporate costs	(200)	(422)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	12
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	50
1.8.1 Other – R&D Tax Refund	-	107
1.8.2 Other – Business Development	(89)	(218)
1.9 Net cash from / (used in) operating activities	(980)	(2,603)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(14)
(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 (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	(14)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	1,596
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(21)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	1,575
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,298	2,360
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(980)	(2,603)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(14)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	1,575

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	1,318	1,318

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	30	46
5.2	Call deposits	1,288	2,252
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)	1,318	2,298

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	161
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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

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)	(980)
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)	(980)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,318
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,318
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.34
<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: Yes	
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: Yes – Subsequent to quarter end, Sovereign successfully completed an A\$8.0 million (gross proceeds) placement from Northern Hemisphere based institutional investors via the issue of 20,000,000 new ordinary shares of the Company at an issue price of A\$0.40 plus a one-for-two unlisted option with an exercise price of A\$0.50 and 12 month expiry (Placement).	

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: Yes – Subsequent to quarter end, Sovereign successfully completed an A\$8.0 million (gross proceeds) placement from Northern Hemisphere based institutional investors via the issue of 20,000,000 new ordinary shares of the Company at an issue price of A\$0.40 plus a one-for-two unlisted option with an exercise price of A\$0.50 and 12 month expiry (Placement).

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 April 2021

Authorised by: Company Secretary
(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.