30 April 2021

QUARTERLY REPORT FOR THE PERIOD ENDING 31 MARCH 2021

HIGHLIGHTS

- **Retention Licence 1693 extended for two years plus two additional Exploration Licences awarded in January 2021**
- **Updated Makuutu Mineral Resource Estimate (MRE) of 315 Mt @ 650 ppm using a cut-off grade of 200 ppm TREO-CeO2, achieving 210% increase in contained TREO**
- **Updated Exploration Target at Makuutu including highly prospective Exploration Licence EL00147**
- **Received first stage approval from Uganda's National Environmental Management Authority**
- **Phase 3 Rotary Air Blast drilling program drill underway**
- **Commenced Environmental and Social Impact Assessment and enhanced Stakeholder Engagement Program**
- **Commenced Phase 2 metallurgical program and heap leach testwork to support Makuutu BFS**
- **Commenced activity in the marketing of scandium by-product from Makuutu**
- **$12 million Placement completed to fund Makuutu drilling, studies and an updated mineral resource estimate.**

Ionic Rare Earths Limited (ASX: IXR) ("IonicRE" or "the Company") is pleased to provide its Quarterly Report for the period ending 31 March 2021, including exploration activities at its 51% owned Makuutu Rare Earths Project ("Makuutu") in Uganda.

Makuutu comprises five licences covering approximately 242km^2 located 40km east of the regional centre of Jinja and 120km east of the capital city of Kampala as illustrated in Figure 1. The area has excellent low-cost hydroelectric power and transmission infrastructure as illustrated in Figure 2. Tarred (sealed) roads, rail, power and water are all nearby. The area is also readily accessible throughout the year irrespective of weather conditions.

Figure 1: Makuutu Rare Earths Project Location with major existing infrastructure

Project geology at Makuutu is similar to the ionic clay-type deposits of southern China. These are the world's cheapest and most readily accessible sources of Heavy Rare Earth Oxides (HREO), which are near surface shallow deposits and extracted by simple mining and processing methods.

Ionic clay-hosted Rare Earth deposits are significantly different from hard rock-hosted Rare Earth deposits. Typically, ionically bonded rare earths can be recovered from ionic clay mineralisation using mild salt washing / leaching conditions to produce a high-grade Rare Earth Oxide (REO) chemical precipitate concentrate and generally present practical processing advantages.

Makuutu Rare Earths Project Licences

On 5 January 2021, the Company announced that the Ugandan Directorate of Geological Survey and Mines (DGSM) renewed Retention Licence RL1693 and awarded two additional Exploration Licences, EL00147 and EL00148 after the submission of the interim Makuutu Rare Earths Project Scoping Study ("Scoping Study") in October 2020. The licences are illustrated in Figure 2.

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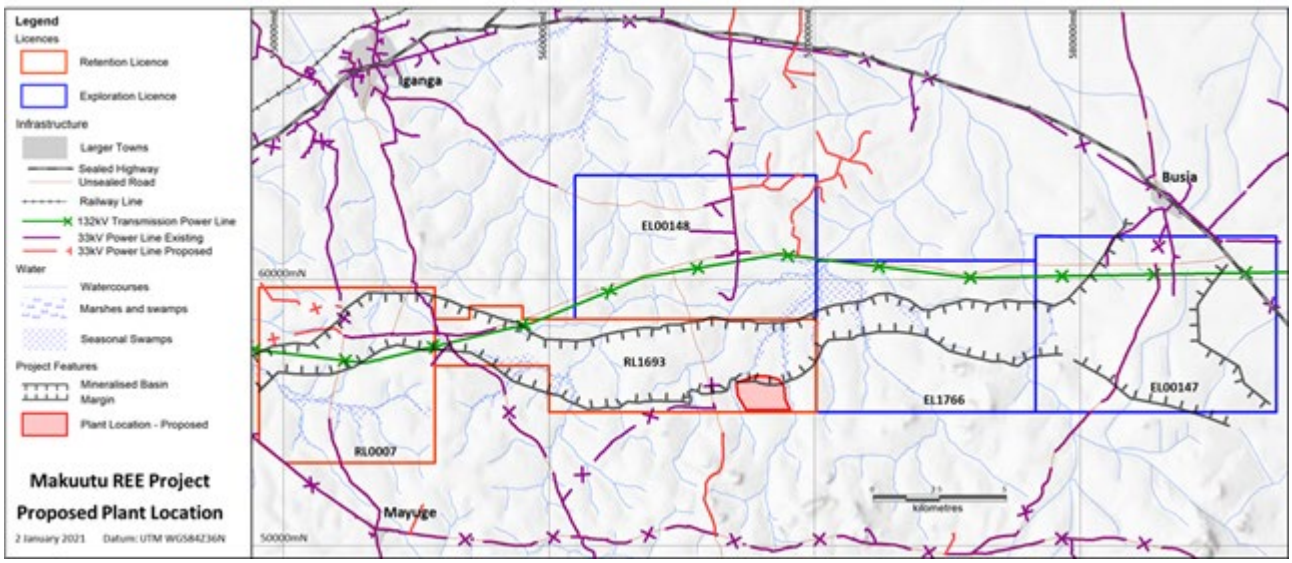

Figure 2: Makuutu Rare Earths Project tenements and local existing infrastructure.

Phase 2 Drill Program and Updated Mineral Resource Estimate

In January and February, IonicRE reported the remaining two tranches of drill assay results for its Phase 2 drill program. The drill assays were incorporated into the updated MRE.

On 3 March 2021, the Company announced a substantial 210% increase to the MRE at its Makuutu Rare Earths Project to an estimated at 315 million tonnes at 650 ppm Total Rare Earth Oxide (TREO) with a cut-off grade of 200 parts per million (ppm) TREO minus Cerium Oxide (CeO_2). This updated MRE places Makuutu amongst the world's largest ionic adsorption clay (IAC) deposits, and as such, a globally strategic resource for low-cost, high-margin and long-term security of critical rare earth oxide (CREO) and HREO supply.

Table 1: Makuutu Resource above 200ppm TREO-CeO_2 Cut-off Grade

Resource Classification	Tonnes (millions)	TREO (ppm)	TREO-CeO_2 (ppm)	LREO (ppm)	HREO (ppm)	CREO (ppm)	Sc_2O_3 (ppm)
Indicated Resource	66	820	570	590	230	300	30
Inferred Resource	248	610	410	450	160	210	30
Total Resource	**315**	**650**	**440**	**480**	**170**	**230**	**30**

Rounding has been applied to 1Mt and 10ppm which may influence averaging calculation.
LREO = La2O3, CeO2, Pr6O11, Nd2O3; HREO = Sm2O3, Eu2O3, Gd2O3, Tb4O7, Dy2O3, Ho2O3, Er2O3, Tm2O3, Yb2O3, Lu2O3, Y2O3; CREO = Nd2O3, Eu2O3, Tb4O7, Dy2O3 and Y2O3.

This updated MRE places Makuutu amongst the world's largest ionic adsorption clay ("IAC") deposits, and as such, a globally strategic resource for low-cost, high-margin and long-term security of critical and heavy rare earth ("HREO") supply.

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The reported resources by each of the areas is listed in Table 2 with the resource areas shown by resource classification for each of the areas in Figure 3.

Table 2: Mineral Resources by Area

Classification	Indicated Resource			Inferred Resource			Total Resource		
Area	Tonnes (millions)	TREO (ppm)	TREO-CeO_2 (ppm)	Tonnes (millions)	TREO (ppm)	TREO-CeO_2 (ppm)	Tonnes (millions)	TREO (ppm)	TREO-CeO_2 (ppm)
Central Zone	66	820	570	51	730	500	118	780	540
A				12	570	390	12	570	390
B				25	410	280	25	410	280
C				-	-	-	-	-	-
D				6	560	400	6	560	400
E				-	-	-	-	-	-
Central Zone East				37	740	520	37	740	520
F				11	570	390	11	570	390
G				6	660	450	6	660	450
H				4	780	560	4	780	560
I				96	550	350	96	550	350
Total Resource	**66**	**820**	**570**	**248**	**610**	**410**	**315**	**650**	**440**

Rounding has been applied to 1Mt and 10ppm which may influence averaging calculations.

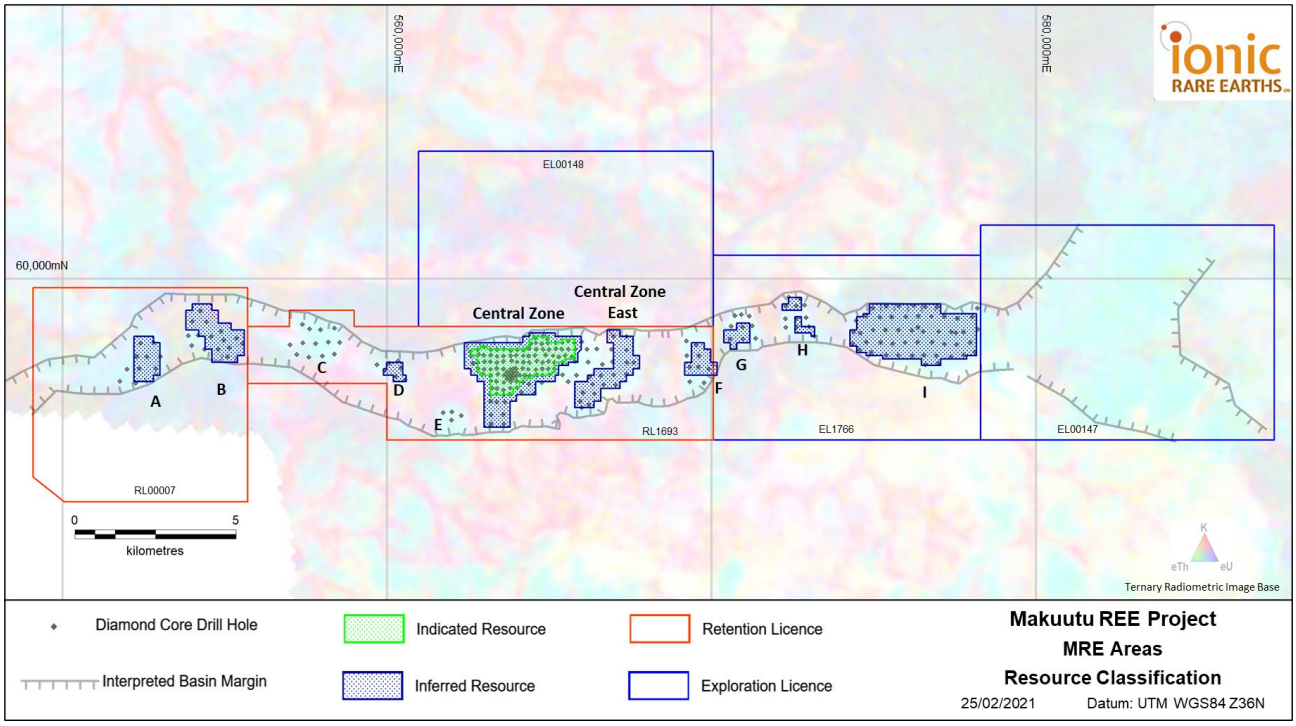

Figure 3: Mineral Resource Estimate (MRE) areas by classification

Areas C and E failed to convert to resources at the time the MRE was updated, with mineralisation lacking sufficient continuity at the 400 metre x 400 metre drill spacing to be classified. The disruption to the continuity in these areas is primarily due to unmineralised sand units, intercalated with

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mineralised clays, resulting in insufficient mineralised intersections to provide resource estimate confidence.

Similarly, an area between the Central Zone and the Central East Zone also was not able to be classified during the MRE update due to a lack of continuity of mineralisation at the 400 metre drill spacing.

These areas will be tested with closer spaced drilling in the future to provide more confidence in the continuity of mineralisation, which will have the potential to add further resource.

As such, Exploration Targets have been maintained for these areas and future core drilling will look to convert these to additional resource.

Exploration Targets revised at Makuutu

On 3 March 2021, the Company also announced revisions to the Exploration Targets at Makuutu.

EL00147 Exploration Target

In January 2021 the Company was granted two further exploration licences (EL00147 and EL00148). EL00147 covers the eastern extension of the REE mineralised trend as defined by airborne radiometric eU/eTh anomalism and is untested for REE. The exploration target ranges for EL00147, announced 5th January 2021, are:

60 – 270 million tonnes grading 550 – 900 ppm TREO*

*This Exploration Target is conceptual in nature but is based on reasonable grounds and assumptions. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

The exploration target areas are shown in relation to the MRE areas in Figure 4.

Areas C and E Exploration Target

Within licence RL 1693, areas C and E drilled in the 2020 drilling program (Figure 4) and modelled in the MRE failed to achieve resource confidence due to lack of continuity of mineralisation with intercalated sand and clay units.

Closer spaced drilling has the potential to define the mineralisation in these areas. Exploration target ranges for these zones are:

Area C: 14 – 27 million tonnes grading 450 – 675 ppm TREO

Area E: 5 – 10 million tonnes grading 450 – 675 ppm TREO

The combined Area C and E exploration target ranges are:

19 – 35 million tonnes grading 450 – 675 ppm TREO*

*This Exploration Target is conceptual in nature but is based on reasonable grounds and assumptions. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

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This exploration target is based upon the following:

- Minimum tonnes are 50% of modelled unclassified tonnes in the February 2021 MRE;
- Maximum tonnes are 100% of the modelled unclassified tonnes in the February 2021 MRE February 2021 MRE;
- Minimum grade is the modelled average grade of the unclassified tonnes in the February 2021 MRE; and
- Maximum grade is 150% modelled average grade of the unclassified tonnes in the February 2021 MRE.

Central East Unclassified Exploration Target

Within licence RL 1693, a portion of the Central East area, as illustrated in Figure 4, was not able to be classified during the MRE due to a lack of continuity of mineralisation at the 400 metre drill spacing. Further infill drilling has the potential to reclassify material from this area with and exploration target of:

8 – 17 Million tonnes grading 600 ppm – 820ppm TREO*

*This Exploration Target is conceptual in nature but is based on reasonable grounds and assumptions. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

This exploration target is based upon the following:

- Minimum tonnes are 50% of modelled unclassified tonnes in the February 2021 MRE;
- Maximum tonnes are 100% of the modelled unclassified tonnes in the February 2021 MRE February 2021 MRE;
- Minimum grade is the 90% of the modelled average grade of the unclassified tonnes in the February 2021 MRE; and
- Maximum grade is 110% of the modelled average grade of the classified tonnes of the Central East resource area in the February 2021 MRE.

Phase 3 Drill Program

On 19 March 2021, IonicRE announced it had commenced the next phase of drilling at Makuutu. This phase of drilling was planned to follow the Company's threefold increase of MRE at Makuutu.

A Rotary Air Blast drilling (RAB) program drill, covering 1200 metres (67 holes) which is illustrated in Figure 4 shows the proposed program over all five tenements at Makuutu. The drill program will evaluate the highly prospective EL 00147 for potential additional resource extension and test the extension of IAC hosted REE mineralisation within the basin margin between radiometric anomalies and beyond margin boundary.

The initial drilling activity within the new exploration licence EL00147 has found sediments that appear similar to those that host the Makuutu rare earth mineralisation. RAB drill has this week been finalised across all five tenements with 67 holes for 1206 metres completed. Samples are presently being packaged up ready for transport to Australia for assay.

Initial results are expected by the end of Q2 2021.

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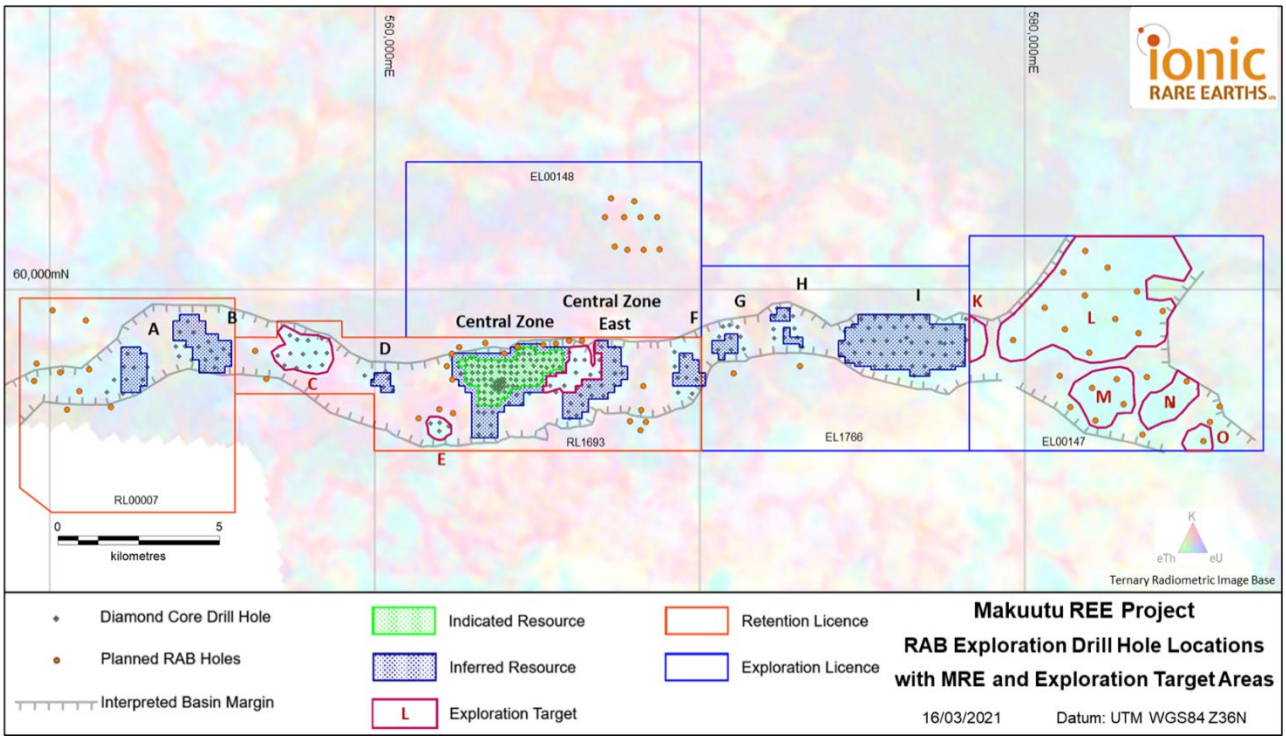

Figure 4: Mineral Resource Estimate (MRE) areas by classification with location of planned RAB holes

Phase 2 Metallurgical Testwork Program

On 30 March 2021, the Company commenced the next phase of metallurgical testing associated with the key inputs of the Makuutu Feasibility Study.

As an IAC hosted REE deposit, Makuutu mineralisation can be processed via a low capital intensity simple processing flowsheet where the REE content is desorbed from the clay using a simple salt desorption process.

The Phase 2 metallurgical variability testwork program commenced at ALS Metallurgy Balcatta, WA. The program will expand the knowledge of metallurgical performance across the Mineral Resource Estimate areas incorporating the optimisation testwork completed over the past 12 months. It is expected that the expanded variability program will be completed in Q4 2021. The program will also include analysis of scandium extraction based upon the optimised conditions.

The Company also commenced heap leach testwork with ANSTO Minerals in Sydney, NSW. The initial work, which examined agglomeration, percolation and irrigation rate testwork, has confirmed that the IAC heap leach desorption conditions employed maintain column integrity and percolation properties and show no fatal flaws to date.

Evaluation of lixiviant conditions to achieve target outcomes is ongoing. The initial phase is expected to be completed in Q3 2021. In addition, the Company commenced discussions with key global experts in the evaluation and processing of IAC hosted REE deposits, including mineralogical investigations, with a view to starting further programs shortly.

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The 2021 metallurgical program will ultimately feed into the planned Demonstration Plant at Makuutu the Company aims to initiate in early 2022.

Scandium Marketing Initiative

During the quarter, the Company commenced activity in the marketing of a potential scandium by-product from Makuutu. Scandium has several key functional benefits across all alloy series which makes it the most potent alloying element. As little as 0.05-0.1% of scandium in aluminium alloys can significantly improve its performance, as illustrated in Figure 5. It is a strategic metal with a growing market facing a shortage of stable and sustainable production sources.

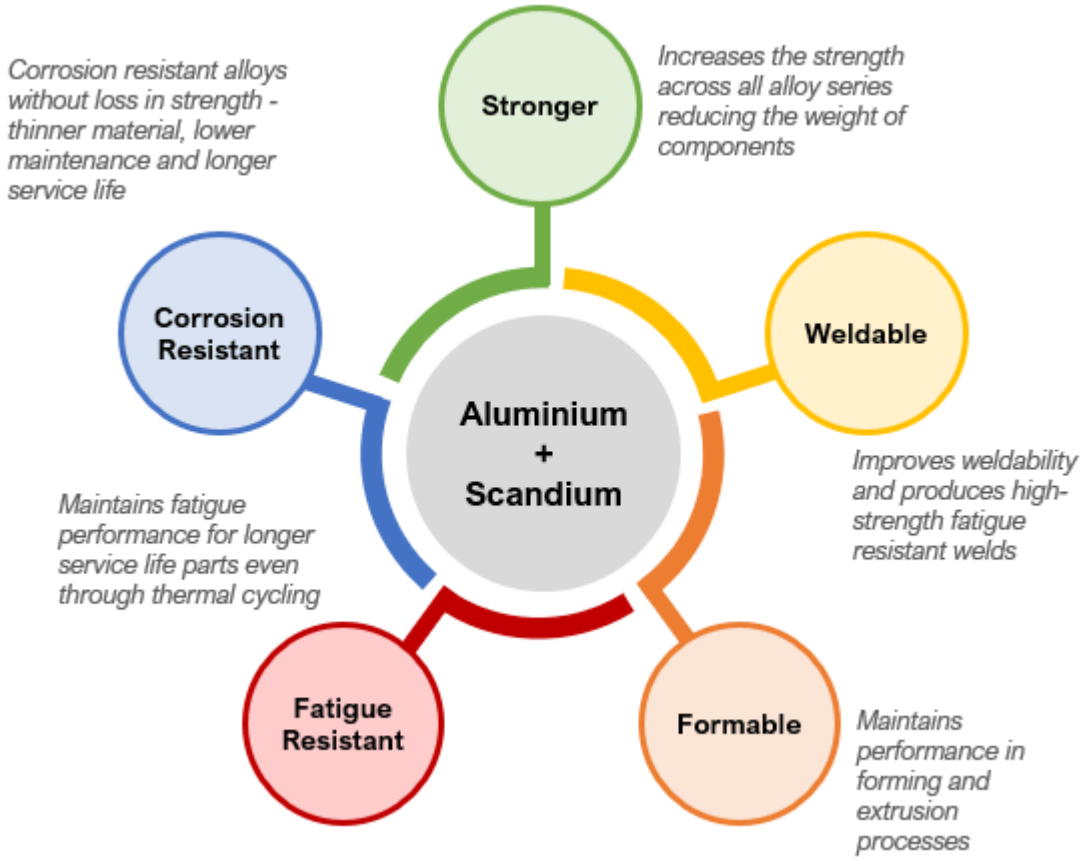

Figure 5: Scandium alloyed with aluminium presents significant improvements to the deployment of aluminium in transportation, enhancing aluminium's leading position in transport.

Makuutu could be a significant long-term source of scandium production, representing a substantive additional revenue source for the Project. IonicRE is aiming to include potential by-product tonnage as part of its initial annual scandium oxide (Sc_2O_3) production tonnages target of 20 tpa which ramps up to in excess of 90 tpa by Year 10.

Environment, Social and Governance (ESG)

On 31 March 2021, the Company announced that the National Environmental Management Authority (NEMA) in Uganda has approved the Terms of Reference for the completion of an Environmental and Social Impact Assessment (ESIA) for Makuutu. This approval enabled the Company to

commence the ESIA and key programs which were subsequently awarded to NEMA accredited Environmental Impact Assessor (EIA) practitioners and consultants located within Uganda and the Project area.

JBN Consults and Planners (JBN) has been contracted to complete the ESIA, and Atacama Consulting ("Atacama") has been engaged to develop a Stakeholder Engagement Plan (SEP) and to complete baseline socio-economic studies for the development of the Project.

Makuutu Rare Earths Project Scoping Study

Subsequent to the end of the quarter, on 29 April 2021 the Company lodged the results of its updated Scoping Study with ASX. The excellent results demonstrated a modular Project development plan, with initial low pre-production CAPEX for a 2.5 Mtpa Module 1, expansion over 10 years up to 12.5 Mtpa funded via project cash flows.

Highlights from the Scoping Study include:

- The Base Case study delivers a Life of Mine (LOM) **EBITDA of A$1.71 billion (**US$1.28 billion[1]**), Post Tax Free Cash Flow** totalling **~ A$1.02 billion** (US$766 million), **Net Present Value ("NPV_8") (post-tax) of A$428 million (**US$321 million**) and an IRR (post-tax) of 38%,**
- Production of mixed rare earth carbonate via a modular heap leach salt desorption processing plant
- First module is 2.5 Mtpa, with additional modules added in years 2, 4, 6 and 9 increasing total ROM throughput to 12.5 Mtpa
- REO anticipated production capacity increases from ~ 800 tpa REO equivalent (Year 1) up to ~ 3800 tpa REO equivalent in year 11

Physical Parameters

- Initial 11-year Production Target of 84.5Mt @ 810 ppm Total Rare Earths Oxide (TREO) for 68,400t of contained TREO
- Initial 11-year Process Plant Feed comprises 69% Indicated Mineral Resources and 31% Inferred Mineral Resources[2]
- Initial 11-year strip ratio of 0.76
- Initial 11-year TREO production of 29,400 t REO equivalent (~ 45,000 t MREC grading >90% TREO)
- Potential to produce appreciable Scandium Oxide by-product credit (~740 t Sc2O3) over initial 11-year period
- Uniquely Positioned to be a Long-Term Sustainable CREO / HREO Producer

[1] A$1.00 = US$0.75
[2] 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.

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- Makuutu basket to provide balanced CREO and HREO product, which combined makes up approximately 73% of the basket over initial 11-year period, the ideally positioned to benefit in looming inadequacies in CREO and HREO supply
- First production is targeted for early 2024, based on current environmental approvals timeline
- Makuutu to produce the magnet rare earths (Nd, Pr, Tb and Dy) to supply approximately 35 GW of direct drive gearless offshore wind turbine capacity

Capital Costs & Operating Costs

- Pre-production Capital Expenditure ("CAPEX") (including contingency) of ~US$89 million for Module 1 including mining fleet
- Module 2 expansion in Year 2 for ~US$40 million (including contingency) inclusive of mining, process plant plus infrastructure
- Expansion from 2 to 5 Modules, CAPEX of ~US$172 million funded by project cashflow
- Initial 11-year AISC cash costs of operations of ~US$12.60/t ROM feed
- Initial 11-year AISC cash costs of operations of ~US$36.40/kg REO equivalent produced
- Initial 11-year AISC cash costs of operations of ~US$23.70/kg REO equivalent produced (including Sc2O3 by-product credit)
- Power for the Project to be delivered from low-cost hydroelectric power accessible from 132 kV power transmission corridor running immediately through project tenement

Strong Financial Returns

- Post-tax **NPV_8** of ~US$321 million (~A$428 million)[3]
- Post-tax IRR of ~38%
- Post-tax capital payback of ~5 years from first MREC production
- Net Revenue totalling ~US$2.52 billion (~A$3.63 billion)
- Initial 11-year revenue forecast of ~ US$73/kg REO equivalent produced (excluding Scandium) payable
- EBITDA totalling ~US$1.28 billion (~A$1.71 billion)
- Post Tax Free Cash Flow totalling ~ US$766 million (~A$1.02 billion)

Significant Upside Potential

- Base case utilises only 84.5 Mt of the Company's 315 Mt Mineral Resource (refer Table 6)
- Upside identified considering all Mineral Resource Estimate at Makuutu would deliver a significant extension to the projects LOM
- IonicRE to shortly commence a drilling program to convert Inferred Resources to Indicted status

[3] A$1.00 = US$0.75

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The Scoping Study economic results place Makuutu in unique company as one of only two IAC deposits of similar scale being developed outside of southern China and Myanmar, confirming it's strategically significance as a long-life potential producer of CREO and HREO.

Further, the potential for additional resource extension and additional production target capacity at Makuutu remains high.

MOU with China Rare Earths Jiangsu

Post end of the quarter (7 April 2021), the Company announced a non-binding Memorandum of Understanding (MOU) with China Rare Metals and Rare Earth (Jiangsu) Co., Ltd ("China Rare Earths"). China Rare Earths, a controlled subsidiary of Aluminium Corporation of China ("Chinalco").

Highlights of the MOU include:

1. IonicRE and China Rare Earths have agreed to use their reasonable endeavours to strategically cooperate to accelerate Makuutu mine development and production for mutual benefit; as well as

2. Potential for future investment in IonicRE, and/or the Makuutu Rare Earths Project directly, and/or off-take agreements, as agreed by the parties, for rare earth product produced by IonicRE.

China Rare Earths completed an extensive due diligence review over a twelve (12) months period on the Makuutu Rare Earths Project. In our view this demonstrates the Makuutu Rare Earth Project is not only a high quality REE project, but a key globally strategic CREO and HREO resource.

Work programs are in planning to leverage the expertise of China Rare Earths into the development of Makuutu. A goal of these discussions is to bring together the knowledge and experience of China Rare Earths with the IonicRE team to further enhance project economics and accelerate development and commissioning of the Makuutu Rare Earths Project.

More will be announced in due course.

CORPORATE

Capital Raising

On 17 February 2021, IonicRE completed a capital raise of $12 million by way of a share placement at $0.04 ("Placement") in a significantly oversubscribed issue. The Placement was strongly supported by both key existing shareholders and new institutional investors.

The Placement significantly strengthens the balance sheet and greatly de-risks the development timeline at the Makuutu Rare Earths Project.

The Company received binding commitments from new and existing institutional and sophisticated investors to raise $12.0 million (before costs) through the issue of 300,000,000 fully paid ordinary shares (Shares) at an issue price of $0.04 per Share, representing a 7.0% discount to the volume weighted average price (VWAP) for the 10 trading days prior to the announcement of the Placement and a 12.7% premium to the 30-day VWAP as at the announcement of the Placement. The Placement

Shares were issued on 24 February 2021 utilising the Company's existing placement capacity pursuant to Listing Rule 7.1.

Funds raised by the Placement permit IonicRE to confidently progress key activities at Makuutu to advance the Project to completion of a Feasibility Study (FS) by October 2022. The Company intends to use the net proceeds from the Placement as follows:

- Initiate RAB drilling program across the Makuutu Rare Earths Project, including initial drilling on the newly acquired Exploration License 00147 – Completed;
- Initiate the Phase 2 metallurgical variability testwork across Makuutu to determine overall step change in metallurgical extractions with the optimised conditions – Commenced;
- Initiate the next stage of site-based activities including geotechnical and sterilisation programs for project development – planned to start in May;
- Initiate the next stage of Environmental and Social Impact Study (ESIA) at Makuutu, which includes an enhanced community and stakeholder engagement program – Commenced;
- Additional evaluation studies across the Project which has the potential to unlock additional value at Makuutu – Commenced;
- Milestone payments – up to date; and
- Add to working capital.

ASX ADDITIONAL INFORMATION

The Company provides the following information pursuant to ASX Listing Rule requirements:

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure spend during the quarter was $401,000. Full details of exploration activity during the March 2021 quarter are set out in this report.
2. ASX Listing Rule 5.3.5: Payment to related parties of the Company and their associates during the quarter was $150,000 cash.

END NOTES

The information contained in this announcement related to the Company's past exploration results and Project activity is extracted from, or was set out in, the following ASX announcements which are referred to in this Quarterly Activities Report:

- Announcement dated 5 January 2021, 'Makuutu retention licence renewed, material increase in exploration target'
- Announcement dated 22 January 2021, 'Makuutu tranche 6 assays results'
- Announcement dated 1 February2021, 'Makuutu tranche 7 assay results, resource update commenced'
- Announcement dated 3 March 2021, 'Mineral resource estimate increased threefold at Makuutu'
- Announcement dated 19 March 2021, 'Phase 3 exploration program to commence at Makuutu'

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- Announcement dated 30 March 2021, 'IonicRE initiates phase 2 metallurgical testwork program'
- Announcement dated 1 April 2021, 'Makuutu phase 3 exploration drilling update'
- Announcement dated 7 April 2021, 'IonicRE signs MOU with Chinalco for potential investment, offtake and mine development'
- Announcement dated 27 April 2021, 'Makuutu Scoping Study Results'

Authorised for release by the Board.

For enquiries, contact: Tim Harrison

Managing Director

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Competent Person Statements

Information in this report that relates to previously reported Exploration Targets and Exploration Results has been crossed-referenced in this report to the date that it was originally reported to ASX. Ionic Rare Earths Limited confirms that it is not aware of any new information or data that materially affects information included in the relevant market announcements.

The information in this report that relates to Mineral Resources for the Makuutu Rare Earths deposit was first released to the ASX on 3 March 2021 and is available to view on www.asx.com.au . Ionic Rare Earths Limited confirms that it is not aware of any new information or data that materially affects information included in the relevant market announcement, and that all material assumptions and technical parameters underpinning the estimates in the announcement continue to apply and have not materially changed.

Forward Looking Statements

This announcement has been prepared by Ionic Rare Earths Limited and may include forward-looking statements. Forward-looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of Ionic Rare Earths Limited. Actual values, results or events may be materially different to those expressed or implied in this document. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. Any forward looking statements in this document speak only at the date of issue of this document. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Ionic Rare Earths Limited does not undertake any obligation to update or revise any information or any of the forward looking statements in this document or any changes in events, conditions or circumstances on which any such forward looking statement is based.

Appendix 5B

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

Name of entity

IONIC RARE EARTHS LIMITED

ABN	Quarter ended ("current quarter")
84 083 646 477	**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	(401)	(2,216)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(183)	(391)
	(e) administration and corporate costs	(329)	(285)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	1
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(913)**	**(3,188)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	(991)	(991)
	(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	12	53
	(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**	**(979)**	**(938)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	12,000	15,290
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	746	1,300
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(831)	(1,018)
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	-	-
3.10	**Net cash from / (used in) financing activities**	**11,915**	**15,572**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2.253	830
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(913)	(3,188)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(979)	(938)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	11,915	15,572
4.5	Effect of movement in exchange rates on cash held	(11)	(11)
4.6	**Cash and cash equivalents at end of period**	**12,265**	**12.265**

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	12,232	2,220
5.2	Call deposits	33	33
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)**	**12,265**	**2,253**

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	150
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.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
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)	(913)
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)	(913)
8.4	Cash and cash equivalents at quarter end (item 4.6)	12,265
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	12,265
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**13.4**

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.

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: **N/A**

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: **N/A**

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: **N/A**

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: 30 April 2021

Authorised by: Brett Dickson – 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.