



TECHNOLOGY
METALS AUSTRALIA LIMITED

ASX Announcement

29 July 2021

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Directors

Michael Fry:
Chairman

Ian Prentice:
Managing Director

Sonu Cheema:
Director and Company Secretary

Issued Capital

150,178,057 ("TMT") Fully Paid
Ordinary Shares

6,313,167 Unquoted Options
exercisable at \$0.25 on or before 15
June 2022

12,350,000 Unquoted Director and
Employee Options at various
exercise prices and expiry dates

2,650,000 Performance Rights

ASX Code: TMT

FRA Code: TN6



QUARTERLY ACTIVITIES REPORT & APPENDIX 5B

FOR THE QUARTER ENDING 30 JUNE 2021

The Board of Technology Metals Australia Limited (ASX: **TMT**) ("**Technology Metals**" or the "**Company**") is pleased to provide an update on activities for the quarter ending 30 June 2021. The Company's main focus was progressing its Yarrabubba Project, located 50km south of Meekatharra in Western Australia.

HIGHLIGHTS

- Pilot scale testwork has commenced in support of the Yarrabubba Project Definitive Feasibility Study (**DFS**).
- Reverse Circulation (**RC**) drilling to infill and extend the Yarrabubba Mineral Resource completed, awaiting assay results for all samples.
- Large-scale testwork confirmed high-grade, high purity iron ore (magnetite) product, delivering average 63.4% Fe and 1.6% V₂O₅ at 125 micron grind size for fresh massive.
- A simplified process flowsheet was defined to deliver high purity iron ore (magnetite) at a 75 to 90 micron grind size at a rate of ~1.5 Mtpa.
- Testwork on non-magnetic tails from two larger samples of fresh massive magnetite composites confirmed a quality Yarrabubba Ilmenite (titanium) Product (**YIP1**).
- YIP1 contains 46 to 47% TiO₂, typical of ilmenite from hard rock deposits and within the range of commercial feedstock for sulfate pigment manufacturers.
- Feedback received to Gabanintha Vanadium Project Environmental Review Document (**ERD**) and updated ERD to be submitted in September quarter.

CORPORATE

- 12 month extension of term agreed on binding vanadium offtake agreement with CNMC (Ningxia) Orient Group Co Ltd.
- As at 30 June 2021 the Company had cash of \$5.59 million. As at 28 July the Top 20 shareholders held 49.22% of the fully paid ordinary shares.

Chairman, Michael Fry commented:

"The work undertaken during the quarter continues to support the high-value nature of the Yarrabubba Project.

The testwork programs confirm the potential for Yarrabubba to produce highly sought-after iron ore and titanium products.

Activities now progressing to large scale pilot testwork, resource and reserve estimation in support of delivery of the high quality Yarrabubba DFS."

During the June 2021 quarter, the Company advanced work on the Yarrabubba Iron-Vanadium Project ("Yarrabubba") demonstrating the potential to produce a premium high-grade iron ore product (with vanadium credits) and a titanium by-product. Yarrabubba is a significant stand-alone development project, which also provides an opportunity to implement a staged, cost effective development of the Company's Projects.

YARRABUBBA IRON-VANADIUM PROJECT

The Yarrabubba Iron-Vanadium Project, located on granted Mining Lease M51/884, hosts an Indicated and Inferred Mineral Resource estimate (**MRE**) of 27.7Mt at 38.7% Fe and 0.9% V₂O₅ including high-grade massive mineralisation zone of 14.4Mt at 48.1% Fe and 1.1% V₂O₅ (ASX Announcement 1 July 2020).

The Indicated Mineral Resource component of 9.6Mt at 45.3% Fe and 1.0% V₂O₅ consists of only fresh mineralisation, which commences from 10 to 15m below surface. Predominantly transitional material and minor oxide above these depths is classified as Inferred due to limited metallurgical data from these shallow zones.

Metallurgical testwork using Low Intensity Magnetic Separation (**LIMS**) on two fresh massive magnetite composite samples from PQ diamond drillhole material (300kg of MASFR1 and 90kg of MASFR2) delivered a product containing up to 64.3% Fe and 1.65% V₂O₅ for MASFR1 and up to 62.6% Fe and 1.56% V₂O₅ for MASFR2 at a 125 micron grind size following staged milling (ASX Announcement 3 February 2021). Mass recoveries for these samples were 65.4% and 71.3% with very low levels of deleterious elements, generating a premium high grade, high purity iron-vanadium concentrate.

Earlier sighter metallurgical testwork, consisting of LIMS on seven (7) representative composite samples, generated a weighted average grade of 62.8% Fe and 1.66% V₂O₅ with an overall mass recovery of 49.6% at a grind size of 75 microns (ASX Announcement 11 November 2020).

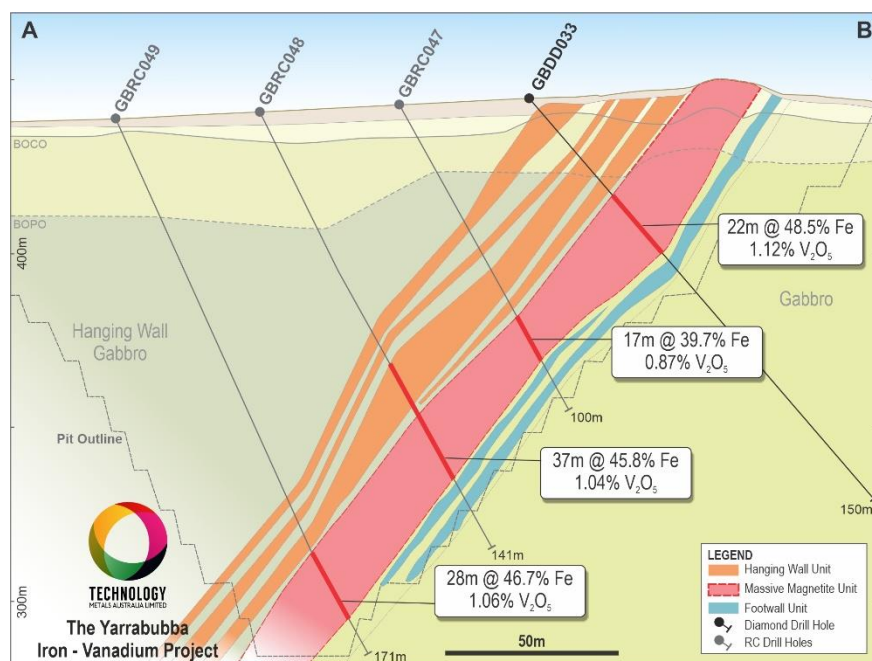


Figure 1: Yarrabubba Cross Section Highlighting Broad Massive Magnetite Zone and Shallow Oxidation

Non-magnetic tails from the larger scale LIMS testwork program on the MASFR1 and MASFR2 composites were collected from each cycle of the staged milling for gravity separation testwork to further assess the potential to generate a titanium by-product. The following composite samples were generated for this testwork:

- Composite 1 – a blend of MASFR1 and MASFR2 tails at a P80 500-micron grind,
- Composite 2 – a blend of MASFR1 and MASFR2 tails at a P80 125-micron grind.

Each of the non-magnetic tails streams were deslimed via wet screening at 38 microns to remove the ultra fine fraction material prior to compositing and initial gravity separation. The gravity separation testwork was conducted via “tabling” of the concentrates. Composite 1 and Composite 2 were passed over a rougher table prior to the rougher concentrate being passed over a cleaner table (see Figure 2). Table 1 below summarises the assay results of the gravity concentrates from the cleaner table for these composites, indicating TiO₂ grades of around 44.5% at mass recoveries ranging from 34% to 48%.

Table Composite	Mass Rec (%)	TiO ₂		Fe		S		SiO ₂		Al ₂ O ₃	
		Grade (%)	Dist'n (%)	Grade (%)	Dist'n (%)	Grade (%)	Dist'n (%)	Grade (%)	Dist'n (%)	Grade (%)	Dist'n (%)
Composite 1	34.0	44.56*	72.8	35.34	47.1	1.175	48.1	0.53	1.4	1.61	5.0
Composite 2	48.0	44.57*	82.2	36.20	64.9	1.125	76.9	0.37	2.1	1.48	7.8

Table 1: Cleaner Table Concentrate Assays – Composite 1 and Composite 2



Figure 2: Gravity Separation Table – Dark, heavy material concentrated to left containing titanium feed

The cleaner table concentrates from Composite 1 and Composite 2 were upgraded by being passed through Wet High Intensity Magnetic Separation (**WHIMS**) at a range of Gauss settings between 2,000G and 10,000G for sighter testwork. Based on the sighter testwork, it was decided to undertake a double pass WHIMS at 8,000G as the final cleaner testwork for Composite 2, the blend of MASFR1 and MASFR2 tails at a P80 125-micron grind.

From this work an indicative specification has been defined for the Yarrabubba titanium by-product (**YIP1**) containing 46 to 47% TiO₂, very low levels of Fe₂O₃, Nb₂O₃, P₂O₅ and U+Th but elevated Cr₂O₃ and V₂O₅ (see Table 2).

Composition	Units	Indicative Product Specification
TiO ₂	%	46.0 - 47.0
FeO	%	> 45
Fe ₂ O ₃	%	< 3
FeO:Fe ₂ O ₃		15
Al ₂ O ₃	%	1.1 - 1.7
CaO	%	0.05 - 0.10
Cr ₂ O ₃	%	0.08 - 0.14
MgO	%	1.7 - 2.3
MnO	%	0.7 - 1.1
Nb ₂ O ₅	ppm	< 5
P ₂ O ₅	%	< 0.01
SiO ₂	%	0.3 - 0.5
V ₂ O ₅	%	0.40 - 0.55
U+Th	ppm	< 1

Table 2: Indicative Yarrabubba Ilmenite Product (YIP1) Specifications – Composite 1 and Composite 2

TZMI Ilmenite Product Quality Assessment

The Company engaged TZMI to undertake a product quality review of the planned Yarrabubba titanium by-product, including benchmarking to current commercially available titanium products, and advise on target markets as well as achievable pricing.

Based on the indicative specifications detailed in Table 2, TZMI determined that the YIP1 ilmenite product has a titanium content typical of hard rock ilmenite deposits and falls within the typical range of commercial sulfate ilmenite for sulfate pigment manufacture. It indicated that the Fe₂O₃, P₂O₅, SiO₂ and U+Th contents are generally well below comparable products and would be considered favourably by some customers, particularly the very low Fe₂O₃.

TZMI noted the elevated Cr₂O₃ and V₂O₅ content, which somewhat offset the low levels of other impurities, indicating that YIP1 would be suitable as a blending feedstock for sulfate pigment manufacture, complementing ilmenite feedstock with elevated Fe₂O₃.

TZMI indicates that most sulfate pigment producers do not rely on a single feedstock product, rather taking in a blend of feedstocks, providing an opportunity for YIP1 to be an attractive blend feedstock due its low levels of generally common deleterious elements.

On this basis, TZMI estimates that YIP1 will achieve a price of US\$140 to US\$180/tonne FOB (real 2020 dollars) in the medium term, taking into consideration the elevated Cr₂O₃ and V₂O₅ content that may be present, offset by the very low Fe₂O₃.

TZMI believes that the saleability of the YIP1 product will not be an issue for indicative volumes of 150,000 to 250,000tpa, with global consumption of sulfate ilmenite into the sulfate pigment market in 2020 estimated at 3.6 million TiO₂ units (or approximately 7.5 million tonnes).

Metallurgical Testwork Flowsheet and Mass Balance

Figure 3 shows the Yarrabubba metallurgical testwork flowsheet from Feed Ore through to Final Iron Vanadium Product and the titanium separation testwork based on the P80 125 micron grind size tails stream (the equivalent of Composite 2) through to Coarse Titanium Product. The mass balance table, based on the high grade, high yielding fresh massive magnetite ore, shows an indicative high grade iron-vanadium product at a 75 micron grind size (column 2) and a final coarse titanium byproduct (column 6).

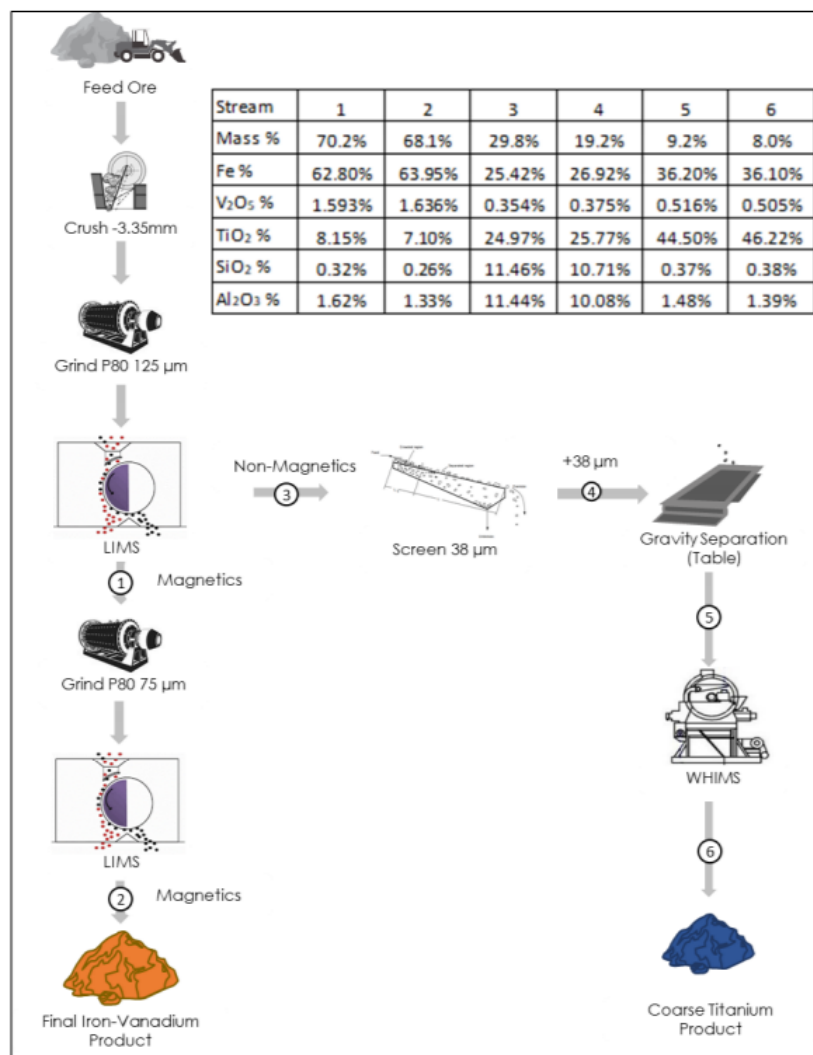


Figure 3: Yarrabubba Metallurgical Testwork Flowsheet and Mass Balance

Yarrabubba Simple Flowsheet

Design concept work progressed based on a target final iron ore (+vanadium) grind size of 75 to 90 microns, utilising a simple indicative CMB flowsheet consisting of primary crushing feeding a primary milling stage, with the magnetic product then fed into a secondary milling stage for final grinding to the target 75 to 90 micron grind size. More details of the indicative CMB flowsheet will be provided as the work progresses, however it is expected that the simple indicative CMB flowsheet will provide both capital and operating cost benefits to the Project.

The key geometallurgical characteristics of the Yarrabubba ore of high in-situ iron grades, very high mass recoveries and a shallow oxidation profile differentiate this project from the majority of magnetite deposits and enable applying a simpler (low risk) CMB flowsheet to deliver a very high quality final iron (+vanadium) product.

Non magnetic tailings will be removed at each stage of grinding for gravity separation to produce a titanium product which is expected to be consistent with the indicative Yarrabubba Ilmenite Product (YIP1) specifications (ASX Announcement 13 April 2021). Testwork is continuing to optimise the Yarrabubba titanium by-product and refine the flowsheet for the titanium separation circuit, including investigating flotation to remove base metals (cobalt, copper and nickel) from the non magnetic tails stream.

Pilot Scale Metallurgical Testwork Program

Metallurgical testwork has now progressed to the project defining pilot scale stage, utilising bulk samples generated from the diamond drilling campaign completed in early 2021.

The initial stages of this program involve a comprehensive program of Davis Tube Recovery (**DTR**) testwork throughout the Yarrabubba orebody; with the results from this work (mass recoveries, Fe grades and recoveries, V_2O_5 grades and recoveries) to inform an updated resource model as well as assist in variability assessment and selection of final representative bulk samples for pilot scale processing.

The pilot scale testwork will be based on three representative 1 to 2 tonne composite samples from the north, central and south portions of the Yarrabubba orebody. This program is designed to confirm that the process flowsheet is fit for purpose at larger scale as well as generate bulk samples of high grade, high purity iron (+vanadium) concentrate for final stages of customer engagement.

The non magnetic tailings from the processed representative composite samples will be subject to pilot scale testwork based on the proposed ilmenite recovery circuit, expected to consist of standard gravity separation via spirals, with scope for sulphide flotation and final magnetic separation, to generate a titanium product expected to be consistent with the indicative Yarrabubba Ilmenite Product (YIP1) specifications (ASX Announcement 13 April 2021).

RC Drilling Program

The Yarrabubba Mineral Resource infill and extension RC drilling program was completed successfully in late June, with all samples dispatched to the laboratory.

This program was designed, in conjunction with the previously completed comprehensive diamond drilling program, to convert Inferred Mineral Resources to Indicated Mineral Resource category as well as expand the overall Mineral Resource. Due to workstream backlogs experienced in Western Australian mineral laboratories as a result of increased exploration activity and COVID-19 restrictions, final results from this program are expected by late August.

Work on the Yarrabubba Mineral Resource estimation update will commence prior to the receipt of the RC assays, with an updated Yarrabubba MRE expected towards the end of the current quarter. The new Yarrabubba MRE will be used to update the open pit mining model to generate a revised open pit Ore Reserve and provide a detailed mining schedule / cost model to be incorporated in to the Yarrabubba Definitive Feasibility Study (**DFS**) processing schedule and financial model.

The RC drilling program also included drilling to inform the necessary dewatering parameters for the Yarrabubba open pit development. Data from this work is being compiled and assessed by the Company's hydrogeological consultants.

Yarrabubba Definitive Feasibility Study Status

The DFS in support of the Yarrabubba development is progressing well, with metallurgical testwork advancing to the pilot stage, all drilling completed in support of the Mineral Resource/Ore Reserve upgrade completed, environmental studies proceeding in line with schedule and customer engagement making good progress.

Work streams being performed by third parties, such as laboratories, however are experiencing some delays due to extreme levels of activity across the mining and exploration industry and COVID-19 restrictions. These third-party delays are starting to have an impact on data flow and have resulted in the timing of some of the DFS workstreams being impacted.

Irrespective of these impacts the Company remains focused on the delivery of the Yarrabubba DFS during Q4 this year.

Market Engagement – Yarrabubba

Technology Metals is progressing engagement with a broad range of counterparties in regards to product offtake, technical collaboration, project development and funding. Yarrabubba is a major breakthrough for the Company, providing two product streams – the high grade, high purity iron (+vanadium) concentrate and the titanium by-product – and delivering potential for a low risk, lower entry cost project that is complementary to, and expected to reduce funding and implementation risk for, Gabanintha.

Engagement with Sinosteel is progressing with regard to potential for long term offtake of the high grade, high purity iron (+vanadium) concentrate, supported by the high level of technical collaboration that has taken place between the Company's technical team and Sinosteel Equipment & Engineering Co., Ltd (**MECC**). Early stage discussions have also been held with other potential end users that have approached the Company with high levels of interest in the high grade, high purity iron (+vanadium) concentrate product.

There is clear recognition of the unique characteristics of the Yarrabubba orebody that enable the delivery of the premium quality Yarrabubba High Grade Iron-Vanadium product when compared to the products generated from similar styles of orebodies in China.

The Company is also progressing opportunities with potential end-users of the YIP1 titanium byproduct, as assessed by TZMI, a global, independent consulting and publishing company with extensive experience in the mineral sands, titanium dioxide and coatings industries. TZMI's assessment of the YIP1 ilmenite product indicates that China would be the preferential market for the product, with a range of potential end-users demonstrating a high level of interest in the product. A representative sample of YIP1 is expected to be provided to a range of prospective customers in the current quarter to facilitate the commencement of discussions regarding product offtake.

Ongoing work in support of Yarrabubba development

The key activities underway or planned for the current and subsequent quarters include:

- Receipt of assay data from the recently completed RC drilling campaign to be incorporated in to the updated MRE;
- MRE update incorporating RC and diamond drilling data to include an expanded Measured and Indicated component;
- Mine design, open pit scheduling and reserve estimation;
- Pilot scale metallurgical testwork on bulk samples (~6 tonnes) from the diamond drilling campaign completed in early 2021;
- Generate samples for customer engagement;
- Engineering design based on the optimal CMB flowsheet; and
- Studies to support environmental submissions specific to Yarrabubba to enable the progression of Mining Approvals.

GABANINTHA VANADIUM PROJECT (GVP)

The Company referred the GVP to the WA Environmental Protection Authority (**EPA**) in November 2018, with the EPA determining that the GVP will undergo a formal environmental impact assessment with no public comment period. A range of environmental field surveys were completed between 2017 and 2020 designed to address the key environmental factors in relation to the development of the GVP. The compilation of all of the data collected and preparation of a final draft Environmental Review Document (**ERD**) was completed early this year, with a final draft of the ERD submitted to the EPA in early March 2021.

Feedback from the EPA and other decision-making authorities (**DMA's**) on the final draft ERD has been received, with the Company and its environmental consultants having completed a review of the feedback and participated in a constructive consultation process with both the EPA and the key DMA's. Based on the feedback received and the consultation process, an updated ERD addressing the matters raised is being prepared and is to be submitted for formal review in the current quarter.

MARKET ENGAGEMENT

The Company continues to target diversity of geography and end-user for its product offtake strategy, with a focus on maximising the application of the high purity GVP vanadium pentoxide product. Discussions have focused on potential offtake partners in China, Japan, South Korea, India and Europe, delivering outcomes ranging from an executed binding offtake agreement, memorandums of understanding / letters of intent through to high levels of due diligence across the range of proposed products.

During the quarter, the Company and CNMNC agreed to a 12-month extension on the binding vanadium pentoxide Offtake Agreement (**Agreement**) that was executed in April 202, such that the satisfaction or waiver of the conditions precedent has now been extended to at least 30 June 2022. The Agreement covers a minimum annual quantity of V_2O_5 to be purchased of 2,000 Tpa on a take or pay basis with an agreed pricing structure and an initial three-year term, with an option to extend for a further three years. CNMNC's vanadium alloy production business, CNMC Ningxia Orient Group Special Materials Co., Ltd., produces vanadium nitrogen alloys (**VN**) and ferrovanadium (**FeV**) for use in the Chinese steel industry.

The Company has progressed discussions with LE System Co., Ltd (**LES**) a leading Japanese VRFB R&D company with strong relationships with the Japanese Government, with a focus on the opportunity to jointly produce electrolyte for the VRFB market in Western Australia using LES' proprietary processing technology. This opportunity has scope to establish a significant downstream value add industry designed to target what TMT sees as the rapidly emerging stationary storage battery market opportunities in Australia. This further enhances the significant economic and social benefits for the Mid-West region of Western Australia, the State and the Nation that the development of Gabanintha is expected to generate over a long period of time.

Productive dialogue has been maintained with all its existing counterparties with a focus on continuing to develop these relationships as the project development progresses. Whilst the COVID-19 pandemic invoked international travel restrictions have provided some challenges to this dialogue all parties have shown a commitment to the continued development of these relationships. Site visits and in-person meetings with all of these groups will progress as soon as travel restrictions allow.

The Company continues to engage with a range of groups with a shared long-term view of the vanadium industry, a recognition of the high purity GVP vanadium product and highly competitive lowest quartile cash operating costs of the GVP as well as the staged development strategy that will see the delivery of the premium Yarrabubba High Grade Iron-Vanadium and titanium products as a lower cost pathway to delivery of this Tier 1 world class project.

PROJECT DEVELOPMENT PARTNER ENGAGEMENT

Technology Metals continues to work closely with the Northern Australia Infrastructure Facility (**NAIF**), the Western Australian Government's Lead Agency team and other Government agencies as it progresses the development of its projects; Yarrabubba to be a producer of high grade, high purity iron ore (with vanadium credits) and a titanium by-product, as the first stage leading to Gabanintha to be a producer of vanadium, a critical mineral with a vital role to play in the efficient and effective deployment of renewable energy.

Engagement with NAIF is now focused on developing a funding strategy for the Yarrabubba Iron-Vanadium Project, which is the subject of the current feasibility study. It is expected that the level of engagement will increase in the current quarter as more details become available on the scope and timing of the project and its associated infrastructure.

The Western Australian Government's North-East Asian based representatives of the Department of Jobs, Tourism, Science and Innovation continue to support the Company and its Corporate Advisors on a number of fronts in the Japanese and South Korean markets, facilitating relationships with a range of parties working towards mutually beneficial commercial outcomes.

The emergence of Yarrabubba is a major breakthrough for the Company, delivering potential for a low risk, lower entry cost project that is complementary to, and expected to reduce funding and implementation risk for, Gabanintha. As such Yarrabubba is being viewed favourably by prospective Project financiers and strategic partners and forms a very important component in the Company's overall funding strategy.

The development of the Company's projects will have a long and meaningful impact on the economic and social development of the Mid-West and broader region, as well as at the State and National level. Ongoing engagement with these Government agencies and other stakeholders is an important part of the Companies development strategy.

VANADIUM MARKET COMMENTARY

The vanadium market has been strengthening consistently over the course of 2021 as global economies have been progressively emerging from COVID-19 restrictions and stimulus spending has begun to drive increased demand for vanadium. Figure 4 shows the relative vanadium pentoxide price performance over the past 18-month period, covering the beginnings of the COVID-19 pandemic and the gradual emergence from the pandemic induced economic downturns.

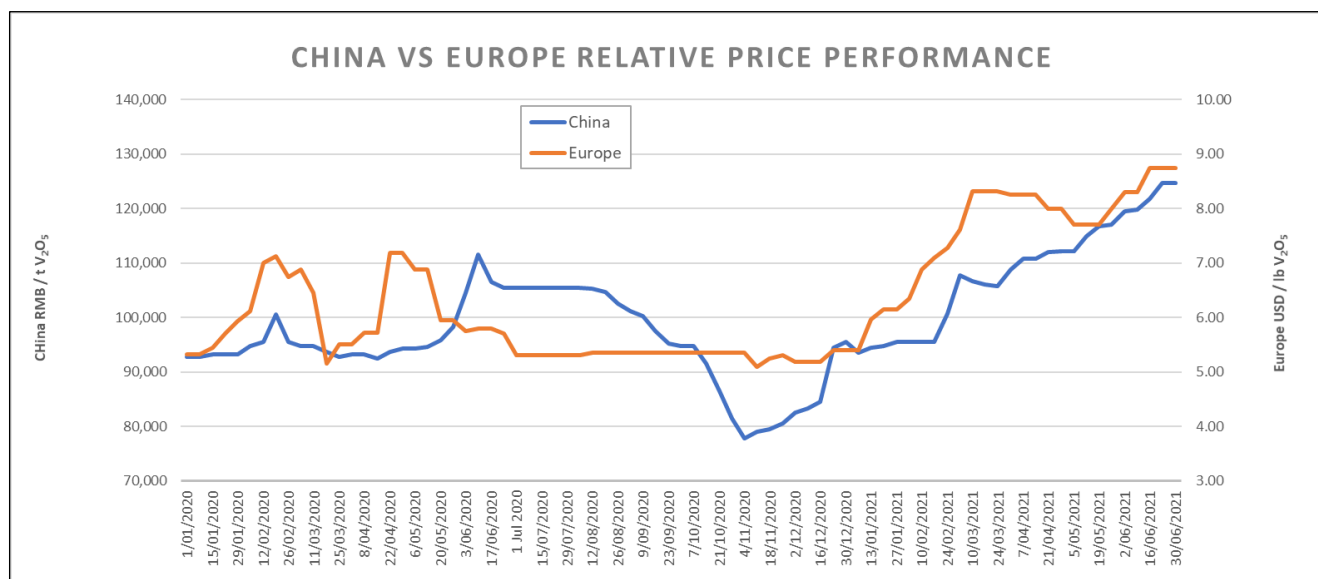


Figure 4: Vanadium Pentoxide Price – China vs Europe – 1 January 2020 to 30 June 2021

The European V₂O₅ price was relatively stable in the low to mid US\$5/lb range for the second half of calendar 2020, however it has shown consistent improvement in the first half of calendar year 2021, finishing the period at US\$8.75/lb. The Chinese V₂O₅ price has mirrored this improvement, reflecting a balancing of the supply – demand fundamentals of the vanadium market.

Chinese domestic demand has consistently exceeded domestic supply, driven by the continued growth in steel production and the intensity of use of vanadium in Chinese finished steel products, particularly rebar, and rapidly increasing consumption in vanadium redox flow batteries. Supply was supplemented with imports in over the course of 2020 and in to early 2021, however these imports declined as ex-China economies began to emerge from the COVID-19 pandemic.

This set of circumstances has resulted in the consistent improvement in global vanadium prices, which is expected to continue for some time reflecting the limited potential for supply side response without the development of new vanadium mining projects, such as Yarrabubba and GVP.

The Company is ideally placed to respond to this demand driven market, with a DFS completed on the Tier 1 high grade, low cost, large scale, long life GVP and a DFS nearing completion on the high grade, high purity iron (+vanadium) concentrate plus titanium by-product Yarrabubba.

NORTHERN EL EXPLORATION JOINT VENTURE

The Company has an exploration joint venture (**JV**) over the northern EL 51/1818 (**Tenement**) with CU2 (WA) Pty Ltd (**CU2**), whereby CU2 can earn up to an 80% interest in the base and precious metals (**Minerals**) identified in the Tenement. CU2 has been acquired by Peak Minerals Limited (ASX: PUA)(**PUA**), which is now conducting exploration activities under the JV.

During the quarter, PUA completed multiple on ground activities on E51/1818 as part of its systematic targeting of the area for magmatic copper style mineralisation, including a ground gravity survey, field reconnaissance and 1 RC drillhole. The ground gravity survey was completed in April, with a total of 1,520 stations collected covering approximately 80% of the tenement. In May, a field reconnaissance program was completed to field validate historic targets and anomalism, with 14 rock chips samples collected and sent for multi-element analysis. Results are pending.

At the end of May, 1 RC drill hole was completed to the north of the Tal Val prospect to test the lithology present at an untested malachite gossan. The hole was drilled to 250m with 4m composites taken through the entire hole except where copper values exceeded 1000ppm from the pXRF and then 1m samples were collected. Samples are at ALS Laboratories and awaiting analysis.

The JV has no impact on the Company's rights in regards to minerals discovered and/or developed on any of its other tenure, including the Gabanintha and Yarrabubba mining leases, with TMT' activities in relation to the northern Miscellaneous Licences having priority over PUA's exploration activities.

PUA has consolidated a significant land package in the region and is progressing a regional base and precious metals exploration strategy.

TENEMENTS

All tenure required for the infrastructure at Gabanintha to support the development of the Yarrabubba Iron-Vanadium Project is in place, including Mining Lease M51/883 (granted for an initial 21 years from 28 August 2020) Miscellaneous Licences for the bore field and camp and General Purpose Leases for mining infrastructure. The Company applied for an additional Miscellaneous Licence (L51/117) in support of bore field infrastructure and a General Purpose Lease (G51/31) for mining infrastructure and a future solar farm (see Table 3 and Figure 5).

Mining Lease M51/884, which covers the Yarrabubba Iron-Vanadium Project, was granted on 28 August 2020 for an initial 21 years. The Company applied for a Miscellaneous Licence, L51/113, for the haulage corridor connecting the Yarrabubba Mining Lease with the Meekatharra – Sandstone Road, to replace the earlier application, L51/108, which was subject to an objection. The new application was designed to address the objections raised, after consultation with the objecting party, however the new application has now had an objection lodged. The Company is working through processes and procedures required to resolve the objection, including standard regulatory processes, however there is a risk that the grant of Miscellaneous Licence L51/113 may be delayed sufficiently to impact on the proposed timing of the mining approvals required for the Yarrabubba Iron-Vanadium Project.

Table 3: Tenement Status as at 30 June 2021

LOCATION	TENEMENT	INTEREST ACQUIRED OR DISPOSED OF DURING THE QUARTER	ECONOMIC INTEREST
Gabarintha Project (WA)	E51/1818	Nil	100%
Gabarintha Project (WA)	E51/1510	Nil	100%
Gabarintha Project (WA)	G51/29	Nil	100%
Gabarintha Project (WA)	G51/30	Nil	100%
Gabarintha Project (WA)	L51/101	Nil	100%
Gabarintha Project (WA)	L51/102	Nil	100%
Gabarintha Project (WA)	M51/883	Nil	100%
Gabarintha Project (WA)	P51/2930	Nil	100%
Gabarintha Project (WA)	P51/3140	Nil	100%
Gabarintha Project (WA)	G51/31	Application	1000%
Gabarintha Project (WA)	L51/117	Application	100%
Gabarintha Project (WA)	E51/2056	Application	100%
Yarrabubba Project (WA)	M51/884	Nil	100%
Yarrabubba Project (WA)	L51/113	Application	100%

CORPORATE

As at 30 June 2021, the Top 20 shareholders held 49.22% of the fully paid Ordinary shares in the Company. The Company had cash of \$5.59 million as at 30 June 2021.

During the quarter, 3.5 million unquoted Class C performance options were issued to the Directors of the Company following receipt of shareholder approval at a General Meeting held on 16 April 2021. The Class C performance options, which have a \$0.50 exercise price and expire on 1 January 2024, vest on the Company making a final investment decision for the **(FID)** for the Yarrabubba Project prior to 30 October 2023.

Project specific announcements lodged on the ASX during the June 2021 quarter were:

- 13 April 2021 – Titanium Product Confirmed
- 4 May 2021 – Yarrabubba High Grade Iron Ore Project Update
- 1 July 2021 – Yarrabubba DFS on Track in Support of Staged GVP Strategy

CNMNC and the Company have agreed to a 12 month extension on the binding vanadium pentoxide Agreement, such that the satisfaction or waiver of the conditions precedent has now been extended to at least 30 June 2022.

In accordance with Section 6.1 disclosure in the Appendix 5B, payments of monthly and accrued Director fees of \$96k during the June quarter.

In accordance with Section 6.2 disclosures in the Appendix 5B, the Company engages Cicero Group Pty Ltd for accounting, administrative, registered office, directorship and company secretarial services. Mr Sonu Cheema is a Director of Cicero Group Pty Ltd (\$11,000 per month exclusive of GST).

Outflows of \$541k from operating activities during the June quarter (refer Item 1.2 (a), (d) and (e) of the Appendix 5B) predominantly comprised of expensed exploration costs, corporate & legal fees, marketing & IR, KMP remuneration, staff salaries, insurance and travel expenses. Pursuant to section 2.1 (d), the capitalised exploration expenditure of \$1,139k incurred by the Company relates to Yarrabubba Project metallurgical testwork, drilling, field expenses, legal, GVP environmental consultants, technical consultants, geological consultants and tenement administration & reporting.

Table 4: TMT Top 20 Holders report as at 28 July 2021

Position	Holder Name	Holding	% IC
1	BNP PARIBAS NOMS PTY LTD <UOB KH P/L AC UOB KH DRP>	16,305,792	10.86%
2	GREAT SOUTHERN FLOUR MILLS PTY LTD	14,000,000	9.32%
3	COLIN DAVID ILES	5,993,485	3.99%
4	STATION NOMINEES PTY LTD <STATION SUPER FUND A/C>	5,000,000	3.33%
5	ATASA HOLDINGS PTY LTD <TS3A FAMILY A/C>	4,840,715	3.22%
6	RETZOS EXECUTIVE PTY LTD <RETZOS EXECUTIVE S/FUND A/C>	4,421,396	2.94%
7	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	2,760,616	1.84%
8	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	2,329,942	1.55%
9	MR RICHARD THOMAS HAYWARD DALY & MRS SARAH KAY DALY <DALY FAMILY S/F TOM A/C>	1,925,513	1.28%
10	MR DAVID JAMES HARRINGTON	1,870,000	1.25%
11	CITICORP NOMINEES PTY LIMITED	1,834,687	1.22%
12	MR JACOB EDWARDS & MRS CATHY EDWARDS	1,702,671	1.13%
13	RETZOS FAMILY PTY LTD <RETZOS FAMILY S/FUND A/C>	1,651,322	1.10%
14	SHAYDEN NOMINEES PTY LTD	1,564,866	1.04%
15	RONAY INVESTMENTS PTY LTD	1,396,474	0.93%
16	BNP PARIBAS NOMINEES PTY LTD SIX SIS LTD <DRP A/C>	1,348,770	0.90%
17	PASIAS HOLDINGS PTY LTD	1,325,811	0.88%
18	PERRIWINKLE INVESTMENTS PTY LTD	1,231,673	0.82%
19	MR PAUL VENDA DIVIN	1,214,642	0.81%
20	MR CON CARYDIAS	1,200,000	0.80%
	Total	73,918,375	49.22%
	Total issued capital - selected security class(es)	150,178,057	100.00%

ABOUT VANADIUM

Vanadium is a hard, silvery grey, ductile and malleable speciality metal with a resistance to corrosion, good structural strength and stability against alkalis, acids and salt water. The elemental metal is rarely found in nature. The main use of vanadium is in the steel industry where it is primarily used in metal alloys such as rebar and structural steel, high speed tools, titanium alloys and aircraft. The addition of a small amount of vanadium can increase steel strength by up to 100% and reduces weight by up to 30%. Vanadium high-carbon steel alloys contain in the order of 0.15 to 0.25% vanadium while high-speed tool steels, used in surgical instruments and speciality tools, contain in the range of 1 to 5% vanadium content. Global economic growth and increased intensity of use of vanadium in steel in developing countries will drive near term growth in vanadium demand.

An emerging and likely very significant use for vanadium is the rapidly developing energy storage (battery) sector with the expanding use and increasing penetration of the vanadium redox flow batteries (**VRFB's**). VRFB's are a rechargeable flow battery that uses vanadium in different oxidation states to store energy, using the unique ability of vanadium to exist in solution in four different oxidation states. VRFB's provide an efficient storage and re-supply solution for renewable energy – being able to time-shift large amounts of previously generated energy for later use – ideally suited to micro-grid to large scale energy storage solutions (grid stabilisation). Some of the unique advantages of VRFB's are:

- a lifespan of 20 years with very high cycle life (up to 20,000 cycles) and no capacity loss,
- rapid recharge and discharge,
- easily scalable into large MW applications,
- excellent long term charge retention,
- improved safety (non-flammable) compared to Li-ion batteries, and
- can discharge to 100% with no damage.

Global economic growth and increased intensity of use of vanadium in steel in developing countries will drive near term growth in vanadium demand, with mid term growth supported by the emergence of VRFB's as a preferred large scale energy storage solution.

This announcement has been authorised by the Board of Technology Metals Australia Limited.

For, and on behalf of, the Board of the Company,

Ian Prentice

Managing Director

Technology Metals Australia Limited

- ENDS -

About Technology Metals Australia Limited

Technology Metals Australia Limited (ASX: TMT) was incorporated on 20 May 2016 for the primary purpose of identifying exploration projects in Australia and overseas with the aim of discovering commercially significant mineral deposits. The Company's primary exploration focus has been on the Gabanintha Vanadium Project located 40 km south east of Meekatharra in the mid-west region of Western Australia with the aim to develop this project to potentially supply high-quality V_2O_5 flake product to both the steel market and the emerging vanadium redox battery (VRFB) market.

The Project consists of nine granted tenements and one application divided between the Gabanintha Vanadium Project (8 tenements) and the Yarrabubba Project (2 tenements). Vanadium mineralisation is hosted by a north west – south east trending layered mafic igneous unit with a distinct magnetic signature. A key differentiation between Gabanintha and a number of other vanadium deposits is the consistent presence of the high-grade massive vanadium – titanium – magnetite basal unit, which results in an overall higher grade for the Gabanintha Vanadium Project.

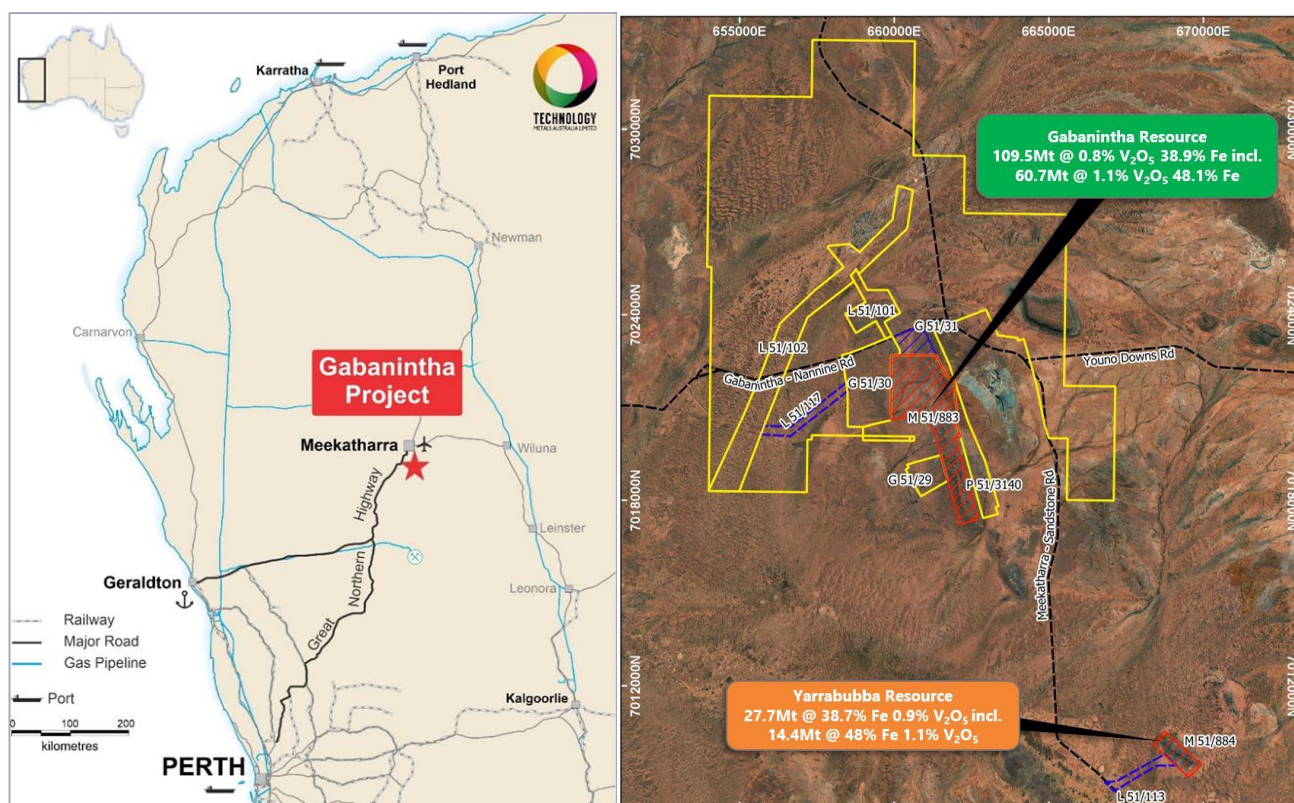


Figure 5: GVP and Yarrabubba Location and Tenure

Data from the Company's 2017 and 2018 drilling programs, including 111 RC holes and 53 HQ and PQ diamond holes at the Gabanintha Project and 31 RC holes and 4 PQ sized diamond holes completed in late 2018 at the Yarrabubba Project, has been used by independent geological consultants CSA Global to generate a global Inferred and Indicated Mineral Resource estimate, reported in accordance with the JORC Code 2012 edition, for the combined Projects. The Resource estimate confirms the position of the Gabanintha Vanadium Project as one of the highest grade vanadium projects in the world

Global Mineral Resource estimate for the Gabanintha Vanadium Project as at 29 June 2020

Material Type	Classification	Mt	V ₂ O ₅ %	Fe%	Al ₂ O ₃ %	SiO ₂ %	TiO ₂ %	LOI%	P%	S%
Massive Magnetite	Measured (North)	1.2	1	44.7	6.2	10.4	11.4	0	0.009	0.2
	Indicated (North)	18.5	1.1	49.1	5.2	5.8	12.9	-0.1	0.007	0.2
	Indicated (South)	7.3	1.1	49.2	5.1	5.8	12.6	-0.6	0.004	0.3
	Total Indicated	25.8	1.1	49.1	5.1	5.8	12.8	-0.3	0.007	0.2
	Inferred (North)	41	1.1	47.7	5.6	7.1	12.6	0.3	0.008	0.2
	Inferred (South)	7.1	1.1	46.9	5.6	7.4	12.1	0.5	0.005	0.3
	Total Inferred	48.1	1.1	47.6	5.6	7.2	12.5	0.3	0.008	0.2
	Massive Global	75.1	1.1	48.1	5.5	6.8	12.6	0.1	0.007	0.2
Disseminated / Banded Magnetite	Indicated (North)	10.3	0.6	28.6	13.1	25.5	7.5	3	0.03	0.2
	Indicated (South)	2.3	0.7	33.1	9.5	20.6	8.5	2.3	0.014	0.3
	Total Indicated	12.6	0.6	29.5	12.5	24.6	7.7	2.8	0.027	0.2
	Inferred (North)	38.5	0.5	27.1	12.7	27.4	6.9	3.3	0.027	0.2
	Inferred (South)	11	0.6	27.7	13	25.9	7	2.7	0.015	0.3
	Total Inferred	49.5	0.5	27.2	12.8	27.1	6.9	3.2	0.024	0.2
	Diss / Band Global	62.1	0.6	27.7	12.7	26.6	7.1	3.1	0.025	0.2
Combined	Global Combined	137.2	0.9	38.9	8.7	15.7	10.1	1.5	0.015	0.2
*Note: The Mineral Resources were estimated within constraining wireframe solids using a nominal 0.9% V ₂ O ₅ % lower cut-off grade for the massive magnetite zones and using a nominal 0.4% V ₂ O ₅ % lower cut-off grade for the banded and disseminated mineralisation zones. The Mineral Resources are quoted from all classified blocks within these wireframe solids above a lower cut-off grade of 0.4% V ₂ O ₅ %. Differences may occur due to rounding.										

Data from the global Mineral Resource estimate and the 2019 DFS on the GVP were used by independent consultants CSA Global to generate a Proven and Probable Ore Reserve estimate based on the Measured and Indicated Mineral Resource of 39.6 Mt at 0.9% V₂O₅ located within the Northern Block of tenements and the Southern Tenement at Gabanintha.

Ore Reserve Estimate as at 15 September 2020

Reserve Category	Tonnes (Mt)	Grade V ₂ O ₅ %	Contained V ₂ O ₅ Tonnes (Mt)
Proven	1.1	0.96	0.01
Probable	37.9	0.90	0.34
Total	39.0	0.90	0.26

- Note: Includes allowance for mining recovery (98% for massive magnetite ore and 95% for banded and disseminated ore) and mining dilution applied as a 1 metre dilution skin; resulting in a North Pit dilution for massive magnetite ore of 13% at 0.45% V₂O₅, and North Pit dilution for banded and disseminated ore of 29% at 0.0% V₂O₅; a Central Pit dilution for massive magnetite ore of 10% at 0.46% V₂O₅, and Central Pit dilution for banded and disseminated ore of 20% at 0.0% V₂O₅; a Southern Pit dilution for massive magnetite ore of 12% at 0.49% V₂O₅, and Southern Pit dilution for banded and disseminated ore of 15% at 0.21% V₂O₅
- Rounding errors may occur

Capital Structure	
Fully Paid Ordinary Shares on Issue	150.2m
Unquoted Options (\$0.20 – 10/05/23 expiry) ¹	8.00m
Unquoted Options (\$0.50 – 01/01/24 expiry) ²	4.35m
Unquoted Options (\$0.25 – 15/06/22 expiry)	6.313m
Class B Performance Rights ³	1.325m
Class C Performance Rights ⁴	1.325m

- Director and employee options – 3.875m vested on grant of the mining licences, 4.125 million vest on Gabanintha FID
- Employee options – 3.925million vest and subject to the Company making a final investment decision (FID) for the Yarrabubba Project prior to 30 October 2023 and 0.425 million vest subject to the Company achieving first commercial production from the Yarrabubba Project prior to 30 October 2023.
- Each Class B Performance Right is a right to receive one fully paid ordinary share in TMT, subject to the terms of the employee incentive scheme and subject to the Company making a final investment decision (FID) for the Yarrabubba Project prior to 30 October 2023.
- Each Class C Performance Right is a right to receive one fully paid ordinary share in TMT, subject to the terms of the employee incentive scheme and subject to the Company achieving first commercial production from the Yarrabubba Project prior to 30 October 2023.

Forward-Looking Statements

This document includes forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Technology Metal Australia Limited's planned exploration programs, corporate activities and any, and all, statements that are not historical facts. When used in this document, words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should" and similar expressions are forward-looking statements. Technology Metal Australia Limited believes that it has a reasonable basis for its forward-looking statements; however, forward-looking statements involve risks and uncertainties and no assurance can be given that actual future results will be consistent with these forward-looking statements. All figures presented in this document are unaudited and this document does not contain any forecasts of profitability or loss.

Competent Persons Statement

The information in this report that relates to Exploration Results are based on information compiled by Mr John McDougall. Mr McDougall is the Company's Exploration Manager and a member of the Australian Institute of Geoscientists. Mr McDougall has sufficient experience relevant to the styles of mineralisation and types of deposits which are covered in this report and to the activity which they are undertaking 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' (**JORC Code**). Mr McDougall consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resources is based on information compiled by Mr Aaron Meakin. Mr Aaron Meakin is a Principal Consultant of CSA Global Pty Ltd and is a Member and Chartered Professional of the Australasian Institute of Mining and Metallurgy. Mr Aaron Meakin has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code**). Mr Aaron Meakin consent to the disclosure of the information in this announcement in the form and context in which it appears.

The information that relates to Ore Reserves is based on information compiled by Mr Daniel Grosso an employee of CSA Global Pty Ltd. Mr Grosso takes overall responsibility for the Report as Competent Person. Mr Grosso is a Member of The Australasian Institute of Mining and Metallurgy and has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as Competent Person in terms of the JORC (2012 Edition). The Competent Person, Daniel Grosso has reviewed the Ore Reserve statement and given permission for the publication of this information in the form and context within which it appears.

The information in this report that relates to the Processing and Metallurgy for the Yarrabubba project is based on and fairly represents, information and supporting documentation compiled by Mr Brett Morgan of METS Engineering Group Pty Ltd. Mr Morgan is a Member of The Australasian Institute of Mining and Metallurgy and has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as Competent Person in terms of the JORC (2012 Edition). The Competent Person, Brett Morgan consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Appendix 5B

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

Name of entity

Technology Metals Australia Limited

ABN

64 612 531 389

Quarter ended ("current quarter")

30 June 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(373)	(567)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(129)	(395)
	(e) administration and corporate costs	(189)	(675)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	6	19
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	561
1.8	Other (ATO Payments / Receivables)	144	457
1.9	Net cash from / (used in) operating activities	(541)	(600)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(11)
	(d) exploration & evaluation	(1,139)	(5,579)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 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	(1,139)	(5,590)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	8,410
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	9	185
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
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	9	8,595

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	7,257	3,181
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(541)	(600)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,139)	(5,590)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	9	8,595

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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	5,586	5,586

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	5,586	7,257
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)	5,586	7,257

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	96
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<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 <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	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)	(541)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,139)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,680)
8.4 Cash and cash equivalents at quarter end (item 4.6)	5,586
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	5,586
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.33
<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: NA	
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: NA	

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: NA

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:29/7/21.....

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.