DECEMBER 2021 QUARTERLY REPORT

Hyperion Metals Limited, proposed to be renamed IperionX Limited (ASX: HYM) (the "Company"), is pleased to provide its quarterly report for the period ended December 31, 2021. Highlights during and after the quarter included:

Establishing an advanced titanium and critical materials market leader

- Option to acquire Blacksand Technology, LLC, establishing a clear market leader in advanced titanium technologies that offer potentially low cost, low carbon titanium metal and powders from sustainable all-American recycled metal and critical minerals supply chains.
- The combination of the Company and Blacksand is transformational and brings together two highly complementary organizations to establish a world-class titanium and critical materials market leader.
- The strategic rationale behind the agreement includes ownership of an operational pilot titanium production facility in Utah, USA, that can upgrade titanium minerals, produce titanium metal and produce titanium spherical powders.
- Further, the agreement provides security and control over the patented Blacksand technologies, being the exclusive commercial licensing rights for more than 40 global patents focused on advanced metal production technologies.
- The pilot production facility is already producing titanium metals powders for near-term delivery to potential customers.

Rare earths testwork

- Rare earth concentrates flotation test work identified a 97% overall recovery of rare earth minerals from a heavy mineral concentrate, providing the potential for a higher grade rare earth product than could be achieved without flotation.
- The successful flotation of rare earth minerals as a preliminary processing stage provides the potential for significant benefits to a future mineral separation plant design.
- Importantly, extraction of the highly valuable rare earths as a preliminary processing stage confirms the potential for significant optionality for product strategy and phased plant development.
- The increasing demand for rare earths used in high strength permanent magnets for electric motors used in electric vehicles and wind turbines currently makes up the majority of global consumption.
- In particular, the heavy rare earths dysprosium and terbium are essential for the production of DyNdFeB magnets used in clean energy, military and high technology solutions.
- There is only minor production of dysprosium and terbium outside of China, and no material production within the United States. Their potential production from the Titan Project is strategic and highly valuable to the country's leading defense, electric vehicle ("EV") and clean energy sectors.

MoU with Chemours

- Memorandum of understanding ("MoU") signed with Chemours for the potential supply of the titanium feedstocks ilmenite and rutile, as well as the industrial mineral staurolite.

- The MoU contemplates the commencement of negotiations of a supply agreement of an initial five-year term on an agreed market-based pricing methodology for the annual supply of up to 50,000 tonnes of ilmenite, 10,000 tonnes of rutile and 10,000 tonnes of staurolite.
- Chemours is one of the world's largest producers of high-quality titanium dioxide products for coatings, plastics, and laminates, including one of the world's largest facilities at New Johnsonville, Tennessee, located 20 miles from the Company's Titan Project.
- The Titan Project benefits from a material logistical advantage over critical minerals imported into the U.S., enabling the potential for significant reductions in carbon emissions in the mine to market supply chain through sales agreements with domestic customers.

U.S. Geological Survey notice for public comment submission

- During the quarter the Company responded to the U.S. Department of Interior's notice of opportunity for public comment by its agency the U.S. Geological Survey regarding the Draft List of Critical Minerals.
- The Company's submission highlighted that the underlying methodologies for the Draft List of Critical Minerals have not identified its extremely critical nature of titanium sponge in isolation, as opposed to in combination with other titanium products – including of titanium minerals and titanium pigments.
- The Company recommendations to rectify this included engaging subject matter experts to review the list for key events or changes that may have occurred post-reporting date as well as separately assessing critical minerals within a single supply chain.
- The Company's submission can be found here: www.regulations.gov/comment/DOI-2021-0013-1004

Outstanding progress at the Titan Project

- Delivery of the maiden Mineral Resource for the Titan Project confirming the Titan Project as one of the largest and most important critical mineral deposits in the United States.
- The Mineral Resource comprises 431Mt @ 2.2% Total Heavy Minerals ("THM"), containing 9.5Mt THM at a 0.4% cut-off, which includes a high-grade core of 195Mt @ 3.7% THM, containing 7.1Mt THM at a 2.0% cut-off.
- The shallow, high grade and unconsolidated nature of the sandy mineralization enables the potential for simple mining operations such as dozer push followed by an industry standard mineral processing flowsheet.

Plan to pursue U.S. listing & name change

- The Company plans to file a U.S. registration statement to register its ordinary shares with the United States Securities and Exchange Commission ("SEC"), which if approved, would allow American depositary shares representing ordinary shares of the Company to be listed on a national securities exchange in the United States.
- Listing on a national securities exchange in the U.S. will enhance the visibility and accessibility of the Company to the extensive U.S. market of retail and institutional investors and enable new and existing investors to trade the Company's shares in U.S. dollars and during normal U.S. trading hours.
- As a result of the Company's proposed U.S. listing, the Company will seek shareholder approval to change its name to "**IperionX Limited**". The change of name follows a potential conflict in the U.S. with the Company's existing name that has been recently identified.

For further information and enquiries please contact:

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BLACKSAND PURCHASE AGREEMENT

The Company entered into an agreement for the option to acquire Blacksand up until 31 December 2022 ("Option Agreement"). The acquisition of Blacksand establishes the Company as an advanced titanium and critical materials market leader in technologies that offer low cost, low carbon titanium metal and powders from sustainable all-American recycled metal and critical minerals supply chains.

Blacksand holds the exclusive commercial licensing rights for more than forty global patents through a license agreement with the University of Utah ("License Agreement"), including the global patents for the breakthrough HAMR and GSD technologies that can produce low cost and low carbon titanium metal. The License Agreement grants Blacksand a royalty-bearing exclusive license to commercialize the intellectual property that Blacksand developed in conjunction with the University of Utah. The License Agreement automatically continues unless one of the parties terminates. The Company will be able to apply this patent and technology platform across a wider range of advanced metal alloys and powders for markets including space, aerospace, electric vehicles and 3D printing.

The Company will have best-in-class innovation capabilities with a world leading advanced materials research and development team, including Dr. Zak Fang, Dr. Kesh Keshavan and Dr. Pei Sun, to fully capture the opportunities in low carbon advanced metals

The acquisition provides life of technology cost benefits through a significantly reduced royalty rate from ~5% of revenue, to 0.5% on cumulative net sales greater than US$300,000,000.

The Company will establish an endowed chair professorship at the University of Utah, used to support research and development, including funding research grants, scholarships and internships directly related to the advancement of Blacksand's patented technologies. The collaboration with the University of Utah provides the Company with access to significant R&D resources and personnel from a world class metallurgical engineering department.

Blacksand owns an operational titanium metal and powders production facility, located in a leased building in Salt Lake City, Utah currently producing product for qualification of commercial applications with prospective customers, as well as an advanced materials research and development laboratory that has a track record of successfully progressing research into commercial development.

Figure 1: From left to right; Anastasios Arima and Dr. Z Zak Fang, Mr. Arima with lab scale furnace, Dr. Pei Sun, Mr. Arima, Mr. Lamont Leatherman standing atop pilot scale furnace.

Economic and engineering studies are underway to evaluate an expansion of the current operational plant – that can produce titanium metals powders from either titanium scrap metal or titanium ore feedstocks – to pre-production scale.

ADDITIONAL RARE EARTHS TESTWORK RESULTS

Rare earth concentrates flotation test work identified a 97% overall recovery of rare earth minerals from a heavy mineral concentrate, providing the potential for a higher grade rare earth product than could be achieved without flotation.

The successful flotation of rare earth minerals as a preliminary processing stage provides the potential for significant benefits to a future mineral separation plant design, including design simplification compared to the separation of rare earth minerals at later processing stages and the reduction of potential contamination of downstream products, including titanium and zircon.

Importantly, extraction of the highly valuable rare earths as a preliminary processing stage confirms the potential for significant optionality for product strategy and plant development, including phased capital development.

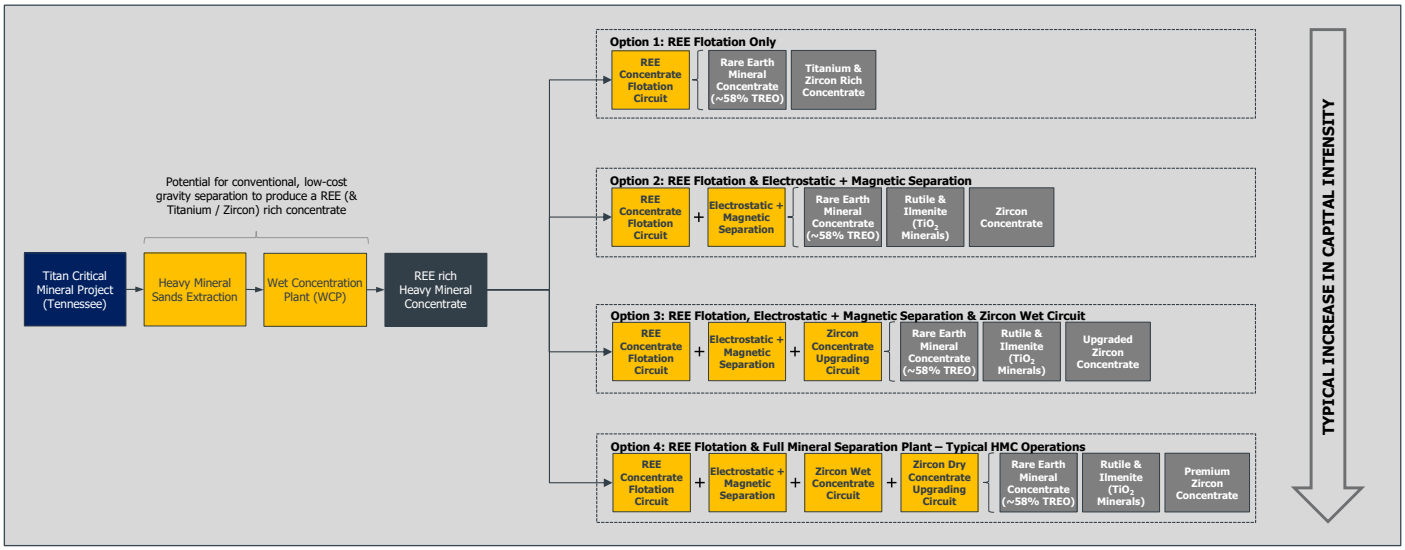

Figure 2: Potential procssing flow sheet options, including simple and conventional process to produce salable products.

The results were consistent with prior testwork, with Nd+Pr making up 21.3% of rare earths, and the highly valuable heavy rare earths Tb+Dy making up 1.9% of rare earths. At current spot pricing, the potential basket price of the rare earth oxide products is ~US$58,000/t[1].

Rare earth elements are used in many applications including battery alloys, catalysts, ceramics and metal alloys. However, it is the increasing demand for rare earths used in high strength permanent magnets found in power dense electric motors used in electric vehicles and wind turbines that makes up the majority of global consumption, accounting for ~90% of the global market by value in 2019 and expected to grow rapidly along with growth in EV and wind turbine production.

In particular, the heavy rare earths dysprosium and terbium are essential for the production of DyNdFeB (dysprosium neodymium iron- boron) magnets used in clean energy, military and high technology solutions. There is only minor production of dysprosium and terbium outside of China, and no material production within the USA, and the potential production of these heavy rare earths within the USA from the Titan Project is strategic and highly valuable to the country's leading defense, EV and clean energy sectors.

[1] Metal.com spot pricing, January 2022

MOU WITH CHEMOURS

The Company signed a non-binding Memorandum of Understanding ("MoU") with The Chemours Company FC, LLC for the potential supply of the titanium feedstocks ilmenite and rutile, as well as the industrial mineral staurolite, from the Company's Titan Project in west Tennessee to Chemours.

The MoU contemplates the commencement of negotiations of a supply agreement between the Company and Chemours for an initial five-year term on an agreed market-based pricing methodology for the annual supply of up to 50,000 tonnes of ilmenite, 10,000 tonnes of rutile and 10,000 tonnes of staurolite.

Chemours is one of the world's largest producers of high-quality titanium dioxide products for coatings, plastics, and laminates. Chemours has a nameplate titanium dioxide capacity of 1,250,000 tonnes globally, including New Johnsonville, Tennessee, located 20 miles from the Company's Titan Project, and DeLisle, Mississippi, located 1,100 miles by back haul barge on the Mississippi River.

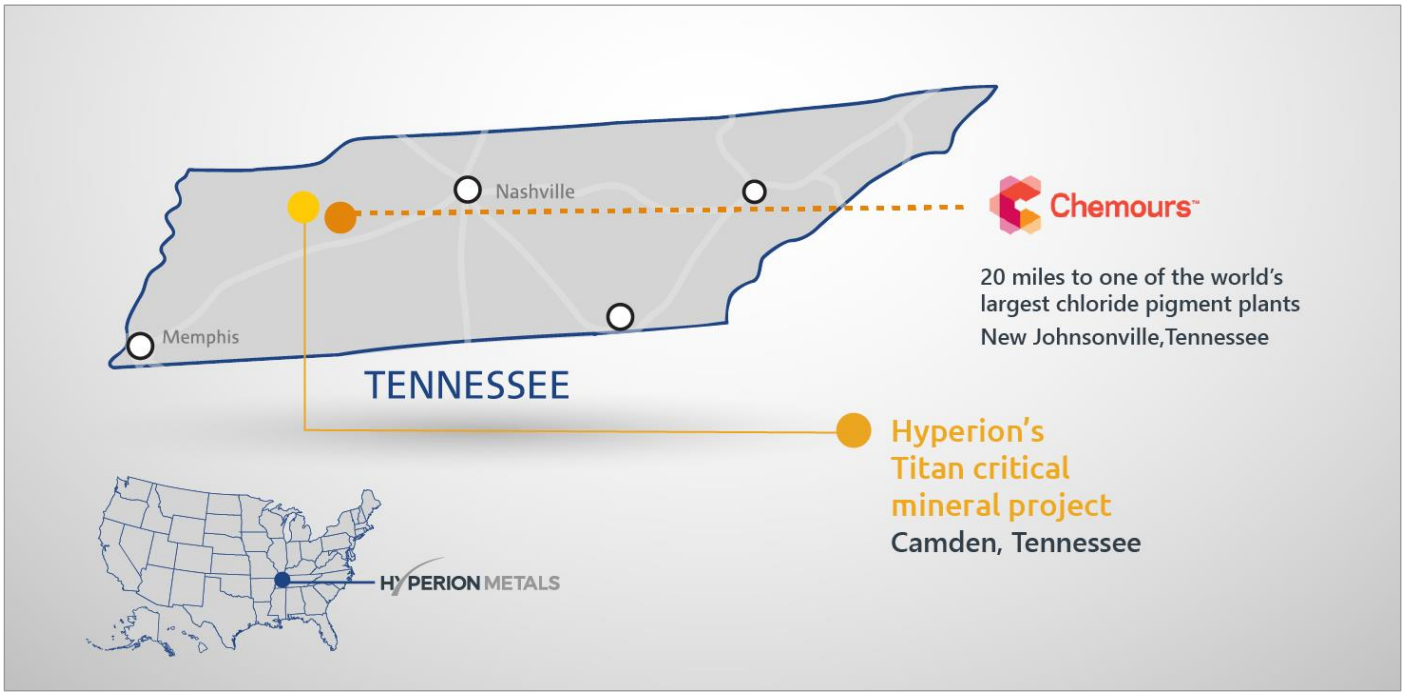

Figure 3: Titan Project location and proximity to Chemours' New Johnsonville pigment plant.

The Titan Project benefits from a material logistical advantage over critical minerals imported into the U.S., enabling the potential for significant reductions in carbon emissions in the mine to market supply chain through sales agreements with domestic customers, including potentially, Chemours.

U.S. GEOLOGICAL SURVEY NOTICE FOR PUBLIC COMMENT SUBMISSION

During the quarter the Company responded to the U.S. Department of Interior's notice of opportunity for public comment by its agency the U.S. Geological Survey regarding the Draft List of Critical Minerals.

The Company's submission highlighted that the Draft List of Critical Minerals is a useful tool in broadly identifying critical minerals to the U.S., however in the case of titanium sponge it is clear that the underlying methodologies have not identified its extremely critical nature of titanium sponge in isolation, as opposed to in combination with other titanium products – including of titanium minerals and titanium pigments.

The Company recommendations to rectify this included engaging subject matter experts to review the list for key events or changes that may have occurred post-reporting date as well as separately assessing critical minerals within a single supply chain.

The Company's submission can be found here: www.regulations.gov/comment/DOI-2021-0013-1004

MAIDEN MINERAL RESOURCE ESTIMATE

During the quarter the Company delivered its maiden Mineral Resource estimate ("MRE") for the Titan Project, comprising 431Mt @ 2.2% THM, containing 9.5Mt THM at a 0.4% cut-off, which includes a high-grade core of 195Mt @ 3.7% THM, containing 7.1Mt THM at a 2.0% cut-off. There is a high level of confidence associated with the MRE classification, with 56% (241Mt) classified as being in the Indicated resource category. Mineralization occurs as a single, large, and coherent near-surface deposit.

The MRE has confirmed that the Titan Project is one of the largest and most important critical mineral deposits in the U.S., with a high in-situ value underpinned by a product assemblage of high value zircon, titanium minerals and heavy and light rare earth elements. The shallow, high grade and unconsolidated nature of the sandy mineralization enables the potential for simple mining operations such as dozer push followed by an industry standard mineral processing flowsheet.

The delivery of the Company's large-scale maiden MRE at the Titan Project is a key step in developing a fully integrated domestic titanium metal and rare earth metal supply chain. This is of strategic importance for the U.S., as the country is one of the largest global consumers of finished products containing these metals, but is currently 100% import reliant. The current focus from both industry and the U.S. government is upon re-shoring these critical minerals and building resilient and long lasting supply chains, which can be achieved by the development of the Company's operations.

					THM assemblage				
Titan Project	**Cut off**	**Tons**	**THM %**	**THM**	**Zircon**	**Rutile**	**Ilmenite**	**REE**	**Staurolite**
	(THM %)	*(Mt)*	*(%)*	*(Mt)*	*(%)*	*(%)*	*(%)*	*(%)*	*(%)*
Total Mineral Resource	**0.4**	**431**	**2.2**	**9.5**	**11.5**	**9.5**	**40.3**	**2.1**	**14.8**
Including High Grade Core	***2.0***	***195***	***3.7***	***7.1***	***12.1***	***9.9***	***42.0***	***2.3***	***10.7***

Table 1: Titan Project MRE at 0.4% and 2.0% cut-off grades.

The shallow, high grade and unconsolidated nature of mineralization enables the potential for simple mining operations supported by an industry standard mineral processing flowsheet.

The MRE contains a high proportion of titanium minerals, but also benefits from an excellent ratio of other high value minerals including zircon and the rare earth elements contained in the minerals monazite and xenotime. Preliminary chemical analysis to date has highlighted the potential for Titan Project products to be sold into premium priced markets, with further test work underway to assess potential products and specifications.

In-situ grade & tonnes									
Zircon		**Rutile**		**Ilmenite**		**REE**		**Staurolite**	
%	*(Kt)*	*%*	*(Kt)*	*%*	*(Kt)*	*%*	*(Kt)*	*%*	*(Kt)*
0.25	**1,092**	**0.21**	**900**	**0.88**	**3,826**	**0.05**	**201**	**0.28**	**1,225**

Table 2: In-situ product grade and tonnes at 0.4% cut-off grade.

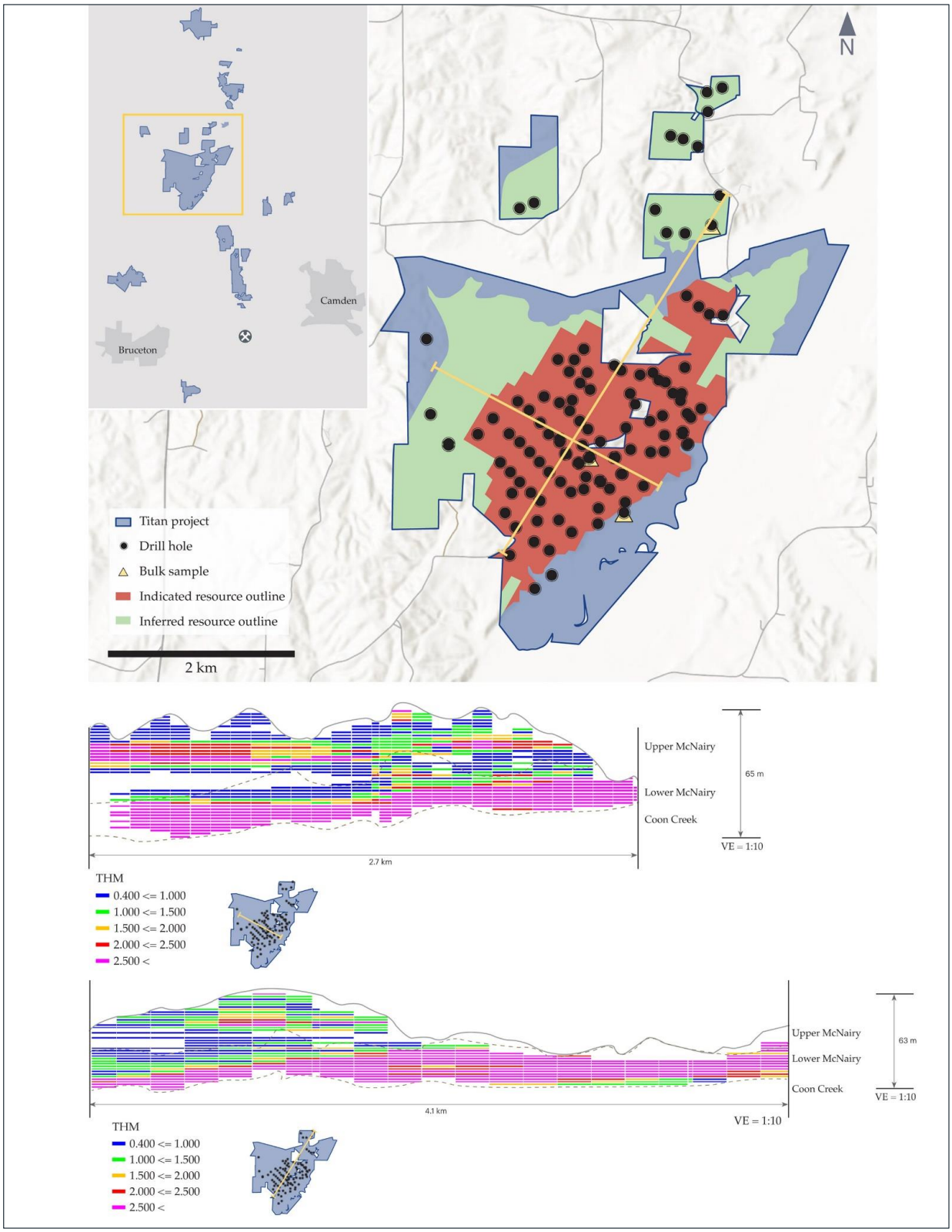

Figure 4: MRE plan view, cross section and long section.

The Titan Project is strategically located near Camden, Tennessee, and will benefit from significant cost advantages due to the location and proximity to low cost, world-class infrastructure.

95,000 miles of highway, including 8 interstate highways, put Tennessee within a day's drive of a majority of U.S. consumer markets. Tennessee is the third largest rail center in the U.S. and there are more than 1,000 miles of navigable waterways which access all other major waterways in the eastern U.S. There are over four commercial airports near Camden, including two international airports at Memphis and Nashville.

This world class infrastructure is expected to provide material cost and logistics advantages compared to projects located in more remote areas. The existing infrastructure includes low-cost power and gas, with high-capacity transmission lines near the Project, abundant transportation infrastructure including the Norfolk Southern mainline running through Camden, the major I-40 highway just 10 miles south of Camden and a major barge-loading point 15 miles from the Titan Project connecting to all major U.S. customers and export ports.

Further, a very cost-competitive, skilled local workforce removes any potential requirements for FIFO operations or the construction of a mining camp. The area has low-cost housing compared with the rest of the USA, with median house prices of US$113,000 compared to over US$380,000 for the USA. In addition, over 4 million people live just over 90 minutes away by car in the Nashville and Memphis metropolitan areas.

The Titan Project also benefits from a major logistical advantage over many other critical minerals that are imported into the U.S. This results in both a cost advantage (lower delivered cost for the consumer of the minerals) and a lower carbon intensity supply chain. This supply chain advantage is most prominent in the import of titanium feedstocks and is expected to result in a major cost advantage delivering into the U.S. pigment market.

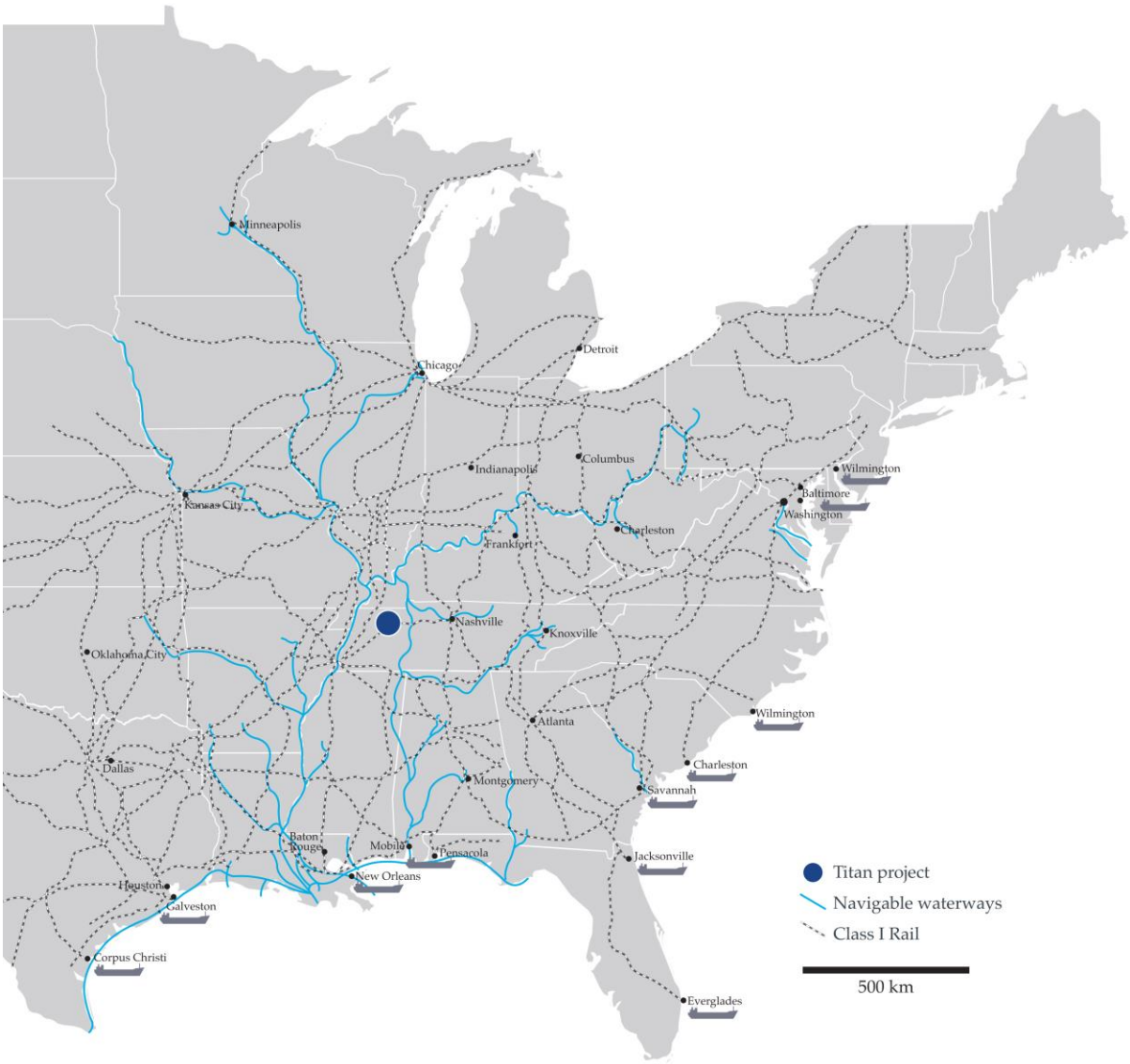

Figure 5: Titan Project location and proximity to major transportation infrastructure.

DRILL RESULTS

During the quarter the Company received results for 43 holes drilled predominately in the Camden Deposit. The results highlight continued near surface, high grade mineralization, consistent with previous results at both the Camden and Benton Deposits, and will be incorporated into an expanded scoping study, targeted for completion in Q1 2022. Highlights included:

- ***20.4m @ 3.8% THM (from 10m)***
- ***7.6m @ 5.7% THM within 18.3m @ 3.9% THM (from 2m)***
- ***7.6m @ 5.4% THM within 21.3m @ 3.1% THM (from surface)***
- ***7.6m @ 5.2% THM within 24.4m @ 2.6% THM (from 8m)***
- ***35.1m @ 1.7% THM (from 8m)***
- ***19.8m @ 2.9% THM (from surface)***
- ***10.7m @ 4.0% THM within 19.8m @ 2.8% THM (from 5m)***

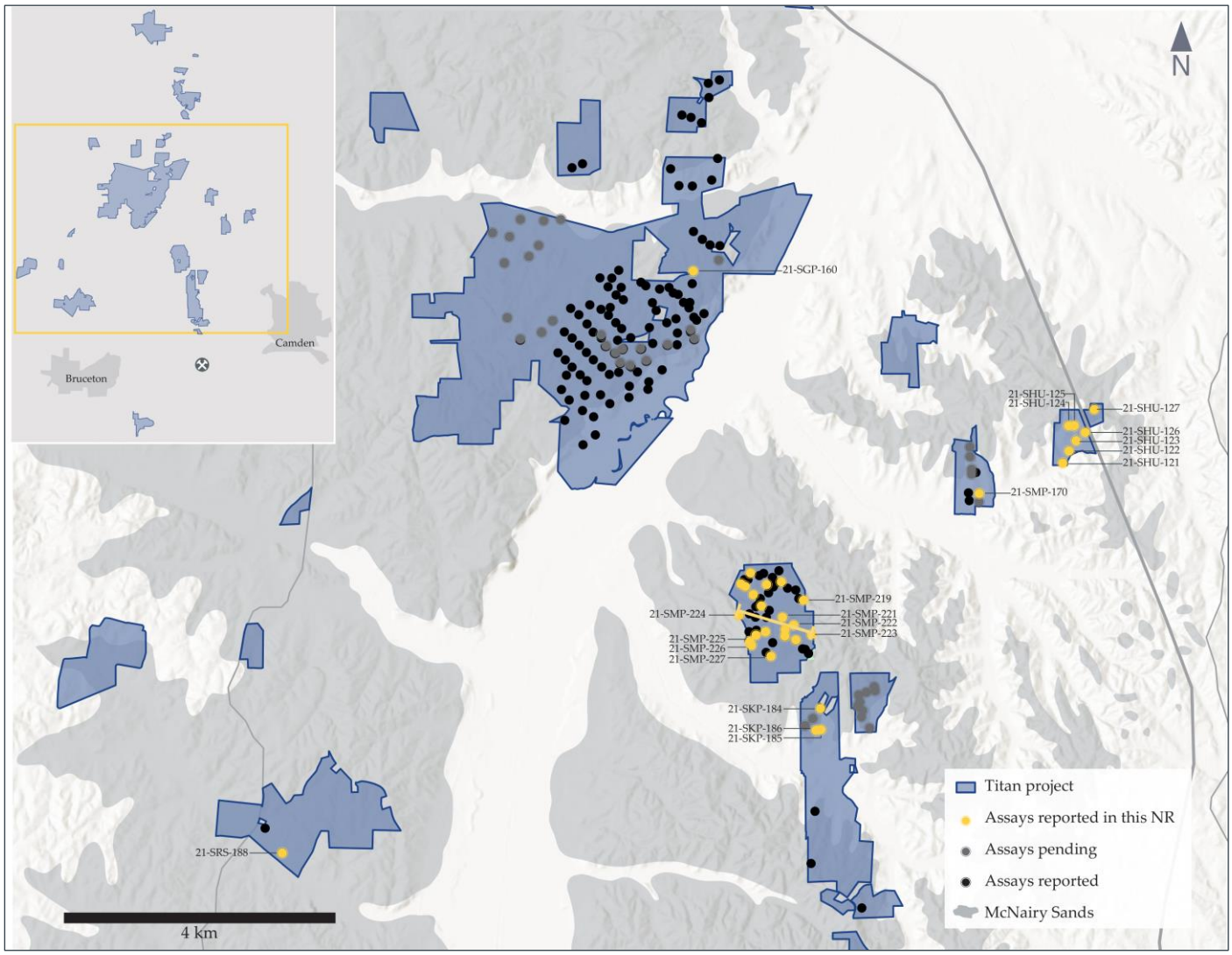

Figure 6: Plan view of drilling results received during the quarter.

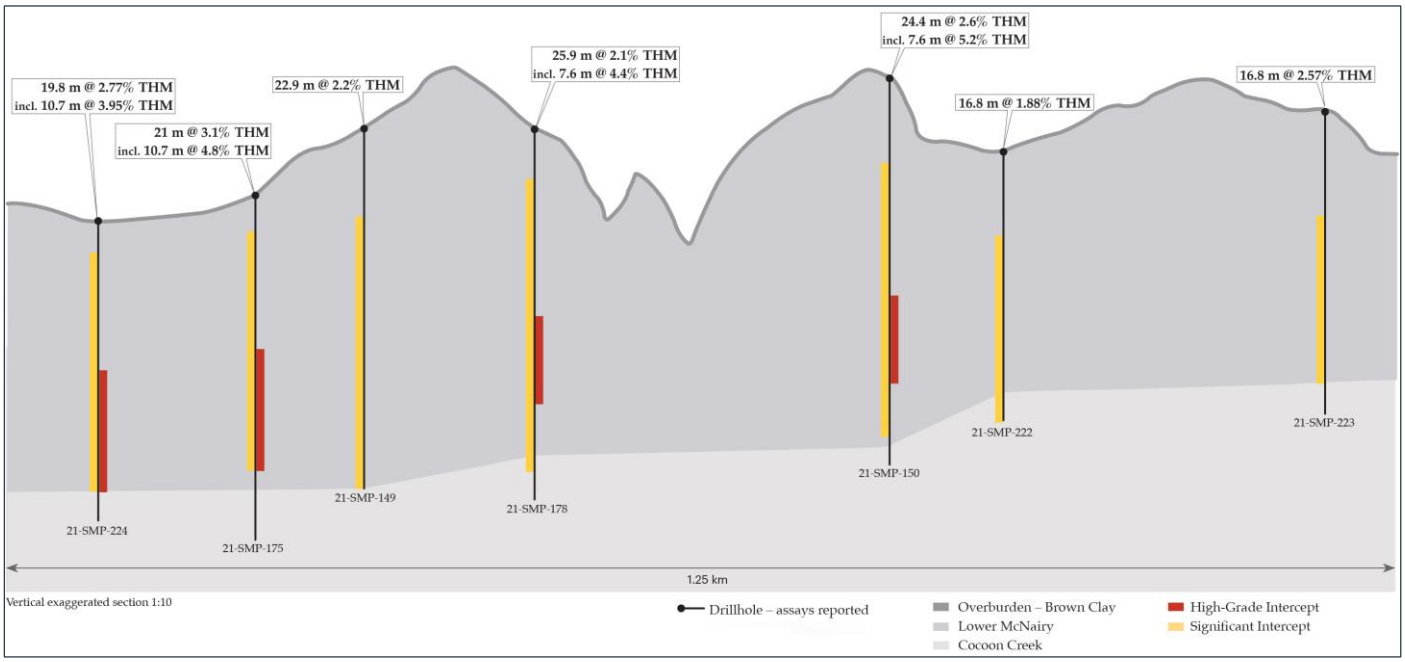

Figure 7: Cross section of drilling results received during the quarter.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) INITIATIVES

The Company continues to actively progress ESG initiatives, and has completed an initial materiality assessment led by Presidio Graduate School's expert consulting division, PGS Consults.

Other significant ESG initiatives underway include a Life-Cycle Assessment, ROI Analysis, Environmental, Heath, & Safety Management program review, preparation of an Annual Sustainability Report and a Carbon Footprint Analysis benchmarking.

OTHER CORPORATE

Proposed U.S. listing

The Company plans to file a registration statement on Form 20-F to register its ordinary shares with the United States Securities and Exchange Commission ("SEC"), subject to review by the SEC staff. The Company's registration of ordinary shares, if approved, would allow American depositary shares representing ordinary shares of the Company to be listed on a national securities exchange in the United States.

Listing on a national securities exchange in the United States will enhance the visibility and accessibility of the Company to the extensive U.S. market of retail and institutional investors and enable new and existing U.S. investors to trade the Company's American depositary shares in U.S. dollars and during normal U.S. trading hours.

Name change

As a result of the Company's proposed U.S. listing, the Company will seek shareholder approval to change its name to "**IperionX Limited**". The change of name follows a potential conflict in the U.S. with the Company's existing name that has been recently identified.

ASX - ADDITIONAL INFORMATION

Mining properties – Titan Project

At December 31, 2021, the Titan Project comprised of approximately 11,071 acres of surface and associated mineral rights in Tennessee prospective for heavy mineral sands ("HMS"), rich in minerals critical to the U.S, including titanium, rare earth minerals, high grade silica sand and zircon, of which approximately 137 acres are owned and approximately 10,934 acres are subject to exclusive option agreements. These exclusive option agreements, upon exercise, allow us to purchase or, in some cases lease, the surface property and associated

mineral rights. During the quarter, the Company entered into new option agreements covering approximately 3,794 acres with local landowners.

Mining properties – Milford Project

At December 31, 2021, the Milford Project comprised the following tenements:

Tenement	Location	Interest
ML-001 to ML-100, ML-051a	Utah, USA	100%
Total number of claims	101	

Mining exploration expenditures

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

Activity	US$000
Drilling and assaying	(596)
Metallurgical test work	(107)
Geological consultants	(278)
Permitting	(66)
Technical studies	(373)
Field supplies, vehicles, travel and other	(185)
Total as reported in Appendix 5B	**(1,605)**

Related party payments

During the quarter, the Company made payments of approximately US$138,000 to related parties and their associates. These payments relate to executive directors' remuneration, non-executive directors' fees, employer 401(k) contributions, superannuation contributions and fees for services in relation to business development activities.

This announcement has been authorized for release by the CEO and Managing Director.

ABOUT THE COMPANY

The Company's mission is to be the leading developer of low carbon, sustainable, critical material supply chains focused on the production of titanium for advanced industries including space, aerospace, electric vehicles and 3D printing. The Company has secured patented titanium technologies that have demonstrated the potential to produce titanium products which are sustainable, 100% recyclable, low carbon intensity and at product qualities which exceed current industry standards. The Company also holds a 100% interest in the Titan Project, covering approximately 11,000 acres of titanium, rare earth minerals, high grade silica sand and zircon rich mineral sands properties in Tennessee, United States.

Forward Looking Statements

Information included in this release constitutes forward-looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward-looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", and "guidance", or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance, and achievements to differ materially from any future results, performance, or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the Company and its management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company's business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company's control.

Although the Company attempts and has attempted to identify factors that would cause actual actions, events, or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements, or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

Competent Persons Statement

The information in this announcement that relates to Mineral Resources is extracted from Hyperion's ASX Announcement dated 6 October 2021 ("Original ASX Announcement") which is available to view at Hyperion's website at www.hyperionmetals.us. Hyperion confirms that a) it is not aware of any new information or data that materially affects the information included in the Original ASX Announcement; b) all material assumptions included in the Original ASX Announcement continue to apply and have not materially changed; and c) the form and context in which the relevant Competent Persons' findings are presented in this report have not been materially changed from the Original ASX Announcement.

The information in this announcement that relates to Exploration Results is based on information compiled and/or reviewed by Mr. Adam Karst, P.G. Mr. Karst is an independent consultant to Hyperion Metals Pty Ltd. Mr. Karst is a Registered Member of the Society of Mining, Metallurgy and Exploration (SME) which is a Recognized Overseas Professional Organization (ROPO) as well as a Professional Geologist in the state of Tennessee. Mr. Karst has sufficient experience which is relevant to the style and type of mineralization present at the Titan Project area and to the activity that he is 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" (the 2012 JORC Code). Mr. Karst consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

Appendix A: Significant intersections

Hole ID	Easting	Northing	Elev. (m)	Az. (°)	Dip (°)	Depth (m)		From (ft)	To (ft)	From (m)	To (m)	Intercept (m)	HMT (%)	Unit
21-SHU-121	398151.6	3998272.9	129.74	0	-90	9.144	No Significant Intercept							
21-SHU-122	398247	3998450.9	133.88	0	-90	12.192	*No Significant Intercept*							
21-SHU-123	398352.5	3998599.6	136.86	0	-90	12.192	No Significant Intercept							
21-SHU-124	398245.3	3998821.6	144.38	0	-90	12.192	*No Significant Intercept*							
21-SHU-125	398328.8	3998823.3	141.01	0	-90	9.144	No Significant Intercept							
21-SHU-126	398488.9	3998720.9	138.85	0	-90	9.144	*No Significant Intercept*							
21-SHU-127	398625.9	3999057.7	166.25	0	-90	24.384		0	65	0.00	19.81	19.8	**2.86**	**Lower Mcnairy**
21-SMP-150	394009.4	3995865	153.12	0	-90	36.576		25	105	7.62	32.00	24.4	**2.59**	**Lower Mcnairy**
							including	65	90	19.81	27.43	7.6	**5.17**	**Lower Mcnairy**
21-SMP-151	394003.3	3995768.2	159.04	0	-90	36.576		50	110	15.24	33.528	18.288	**2.67**	**Lower Mcnairy**
							including	70	100	21.336	30.48	9.144	**3.86**	**Lower Mcnairy**
21-SMP-152	394165.7	3995710.5	154.28	0	-90	33.528		30	90	9.14	27.43	18.3	**3.04**	**Lower Mcnairy**
								45	80	13.716	24.38	10.7	**4.59**	**Lower Mcnairy**
21-SGP-160	392711.4	4001167.3	143.61	0	-90	42.672		25	140	7.62	42.672	35.1	**1.73**	**Lower Mcnairy, Coon Creek**
							including	100	135	30.48	41.148	10.7	**3.11**	**Lower Mcnairy, Coon Creek**
21-SMP-170	396908.2	3997840.2	124.93	0	-90	12.192		0	10	0.00	3.05	3.0	**1.03**	**Lower Mcnairy**
21-SMP-171	396903.2	3997715.7	123.71	0	-90	12.192		65	100	19.81	30.48	10.7	**2.09**	**Lower Mcnairy**
21-SKP-184	394519.7	3994700.8	139.19	0	-90	12.192		5	30	1.52	9.14	7.6	**1.69**	**Lower Mcnairy**
21-SKP-185	394522.5	3994388.9	133	0	-90	12.192		10	20	3.048	6.096	3.048	**1.35**	**Lower Mcnairy**
21-SKP-186	394446.8	3994380	140.42	0	-90	15.24		15	40	4.57	12.19	7.6	**1.05**	**Lower Mcnairy**
21-SRS-188	386515.2	3992669.2	157.16	0	-90	27.432	No Significant Intercept							
21-SMP-193	394522.5	3994388.9	133	0	-90	27.432		0	70	0.00	21.34	21.3	**3.09**	**Lower Mcnairy**
							including	25	50	7.62	15.24	7.6	**5.4**	**Lower Mcnairy**
21-SMP-194	393361	3996546.9	139.11	0	-90	22.86		5	65	1.524	19.812	18.288	**3.92**	**Lower Mcnairy**
							including	15	40	4.572	12.192	7.62	**5.66**	**Lower Mcnairy**
21-SMP-195	393505.1	3996703.6	147.86	0	-90	30.48		40	90	12.19	27.43	15.2	**2.16**	**Lower Mcnairy**

Hole ID	Easting	Northing	Elev. (m)	Az. (°)	Dip (°)	Depth (m)		From (ft)	To (ft)	From (m)	To (m)	Intercept (m)	HMT (%)	Unit
21-SMP-196	395319	3995011.8	149.76	0	-90	21.336		25	55	7.62	16.764	9.144	**3.61**	**Lower Mcnairy**
21-SMP-197	395200.4	3994930.4	152.97	0	-90	18.288		15	50	4.57	15.24	10.7	**4.75**	**Lower Mcnairy**
21-SMP-198	395086.2	3994890.1	149.77	0	-90	21.336		10	55	3.048	16.764	13.716	**2.39**	**Lower Mcnairy**
21-SMP-199	395141.3	3994659.2	146.69	0	-90	18.288		20	40	6.10	12.19	6.1	**2.27**	**Lower Mcnairy**
21-SMP-200	395122.1	3994567.6	143.21	0	-90	15.24		0	30	0	9.144	9.144	**2.05**	**Lower Mcnairy**
21-SMP-201	395242.8	3994402.5	133.82	0	-90	9.144	No Significant Intercept							
21-SMP-202	395069.4	3994723	146.43	0	-90	15.24		10	40	3.048	12.192	9.144	**3.45**	**Lower Mcnairy**
21-SMP-203	395103	3994787.1	146.81	0	-90	12.192		10	40	8.05	12.19	4.1	**3.09**	**Lower Mcnairy**
21-SMP-204	395328.4	3994938.4	151.31	0	-90	21.336		20	60	9.05	18.29	9.2	**3.37**	**Lower Mcnairy**
21-SMP-205	393575.2	3995779.3	153.75	0	-90	30.48		55	100	10.05	30.48	20.4	**3.81**	**Lower Mcnairy, Coon Creek**
21-SMP-206	393742.8	3996522	141.96	0	-90	24.384		10	70	11.05	21.34	10.3	**3.28**	**Lower Mcnairy**
21-SMP-207	393543.7	3996375.2	129.04	0	-90	12.192		0	30	12.05	9.14	-2.9	**2.11**	**Lower Mcnairy**
21-SMP-208	393959.2	3996559.6	152.12	0	-90	36.576		30	110	13.05	33.53	20.5	**1.86**	**Lower Mcnairy**
21-SMP-209	393659.5	3996208.5	141.19	0	-90	30.48		10	80	14.05	24.38	10.3	**3.12**	**Lower Mcnairy**
							including	40	60	15.05	18.29	3.2	**6.06**	**Lower Mcnairy**
21-SMP-219	394286.3	3996298.8	153.54	0	-90	33.528		45	105	13.72	32.00	18.3	**2.02**	**Lower Mcnairy, Coon Creek**
21-SMP-220	393718.2	3995839.8	152.36	0	-90	27.432		35	85	3.05	25.91	1.4	**2.87**	**Lower Mcnairy, Coon Creek**
21-SMP-221	393971.4	3996049.8	146.14	0	-90	27.432		5	90	1.524	27.432	25.9	**1.8**	**Lower Mcnairy, Coon Creek**
21-SMP-222	394136.9	3995933.6	146.58	0	-90	24.384		25	80	7.62	24.384	16.8	**1.88**	**Lower Mcnairy, Coon Creek**
21-SMP-223	394398.4	3995790.5	151.97	0	-90	27.432		30	85	9.144	25.908	16.8	**2.57**	**Lower Mcnairy**
21-SMP-224	393328.6	3996088.3	144.82	0	-90	27.432		15	80	4.572	24.384	19.8	**2.77**	**Lower Mcnairy**
							including	45	80	13.716	24.384	10.7	**3.95**	**Lower Mcnairy**
21-SMP-225	393478.4	3995698.5	143.42	0	-90	24.384		15	75	4.572	22.86	18.3	**3**	**Lower Mcnairy, Coon Creek**
								35	70	10.668	21.336	10.7	**4.04**	**Lower Mcnairy**
21-SMP-226	393507.5	3995642.1	139.88	0	-90	18.288		10	60	3.048	18.288	15.2	**2.95**	**Lower Mcnairy, Coon Creek**
							including	25	55	7.62	16.764	9.1	**3.86**	**Lower Mcnairy**
21-SMP-227	393793	3995479.3	147.38	0	-90	24.384		0	80	0	24.384	24.4	**1.85**	**Lower Mcnairy, Coon Creek**
							including	50	70	15.24	21.336	6.1	**3.53**	**Lower Mcnairy**

Appendix B: JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• A roto-sonic drill rig, the Geoprobe 5140LS, utilized a 10 foot core barrel to obtain direct 5-foot samples of the unconsolidated geological formations hosting the mineralization in the project area. All holes were drilled vertically which is essentially perpendicular to the mineralization. The sonic cores were used to produce approximately 2kg samples for heavy liquid separation as well as further mineralogical analysis.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• All drilling thus-far for the project has been roto-sonic. This method alternates advancement of a core barrel and a removeable casing (casing is used when needed to maintain sample integrity). The core barrel utilized for this project is 4" in diameter with a 6" diameter outer casing. The core barrel is retrieved from the ground and the samples are recovered directly from the barrel into a plastic sleeve. All holes are drilled vertically.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Each core is measured, and the recovery is calculated as length of recovered core divided by length drilled (typically 10'). Some interpretation is involved as the material can expand or compact as it is recovered from the core barrel into the plastic sleeve. • The driller and geologist keep a careful eye on formation run-up into the casing as the core barrel is run down the hole for sample collection. Any run-up is removed from the casing prior to sampling. • The sonic drilling method has been shown to provide representative unconsolidated mineral sands samples across a variety of deposits as it is a direct sampling method of the formation(s). At times water is used to create a head on the formation to help prevent run-up.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Samples are logged for lithological, geological, and mineralogical parameters in the field to help aid in determining depositional environment, major geologic units, and mineralized zones. All samples are panned and estimates made for the %HM and %SL. • Logging is both qualitative (sorting, color, lithology) and quantitative (estimation of %HM, %SL) to help support the integrity of the Exploration Results and Mineral Resource estimate. Photographs are taken of the sonic cores. • Total depth of the drillhole is recorded. Samples are collected at regular (5 foot) intervals unless the geology/mineralogy warrant altering this as to co-mingle samples across major geological/mineralized boundaries. The total hole is logged by the field geologist and recorded in custom logging software on a Panasonic Toughbook (or similar) laptop. The data is transferred weekly to the project's GeoSpark database.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the*	• The unconsolidated sonic cores are sampled by splitting the core in half lengthwise using a machete then recovering an even fillet with a trowel along the entire length of the sample interval. 

Criteria	JORC Code explanation	Commentary
	grain size of the material being sampled.	• Samples are collected directly to the pre-labeled/pre-tagged sample bags; the remaining sample is further split into a replicate/archival sample and what remains is used to backfill the drillhole. • A chip tray is maintained for each hole to keep a representative sample for each interval for later use during geological interpretation or between holes in the field. • Field duplicates are collected at a 3% rate by splitting the sample from the sonic core as described above into two samples bags. • The sample size (approx. 2kg) is appropriate for the type of material and concentration of the HM mineralization.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Standard mineral sands industry assay procedures (sizing 44-micron [325 mesh] for slimes and 595-micron [30 mesh] for oversize) heavy-liquid separation of an 85g split of the -30/+325 sand using methylene iodide. For mineralogy, QEMSCAN analysis was utilized. • All sieving is completed on dried samples (no wet sieving). Based on limited testing to-date, it appears that dry sieving is causing the slimes fraction (<44-micron) to be underrepresented in some samples however, calculated THM data are not materially impacted based on how THM is calculated. This will be addressed in future Mineral Resource reports. • Accuracy monitoring will be achieved through submission of in-house heavy mineral sand standard reference materials (SRM) developed specifically for the project. At least 5 repeat HLS of these materials were analyzed to establish an average value and standard deviation. A low-grade and a high-grade SRM were produced with materials (HMs and silica sand) from the project area. A quality control sample failure is any single sample 3 standard deviations from the true value for the comparison for each sample, or two out of three consecutive samples between 2 and 3 standard deviations, on the same side of the mean value (i.e. both above or both below the mean value). Should the errors for a particular batch exceed these limits, the section of a batch bracketed by the SRM samples (i.e. number samples on either side) should be re - analyzed. Overall, the objective of the quality assurance program for resource purposes should be a pass rate of >95%. A lower pass rate, on the order of 90% is acceptable for exploration purposes. 104 SRMs were submitted during the drilling campaign for analysis and results were all within 3 standard deviation of the mean of the SRM. • Sampling precision will be monitored by selecting a sample interval likely to be mineralized and taking a second fillet sample over the same sample interval. These samples should be consecutively numbered after the primary sample and recorded in the sample database as "field duplicates" and the primary sample number recorded. Field duplicates should be collected at the rate of approximately 3 in 100 samples and ideally should be collected when sampling mineralized sonic core intervals containing visible HM (panning). Random sampling precision will be monitored by duplicating core samples. Analytical precision will also be monitored using HLS duplicates that will need to be requested from the laboratory at a similar rate (i.e. 3 in 100 samples), with the duplicate HLS analysis to be completed on the duplicate core sample. Data from these two types of duplicate analyses can be used to constrain sampling variance at different stages of the sampling and preparation process. It is critical to record the primary sample of the field duplicate. By convention, this should be the preceding sample. Field duplicates should have an average coefficient of variation (CoV) <10%, whereas

Criteria	JORC Code explanation	Commentary
		laboratory duplicates should have an average CoV <5%. For the drilling results reported, 190 field duplicates were submitted to the laboratory with results showing a CoV of less than 10%. • The use of an 85 g sub-sample for heavy liquid separation (HLS) results in a relative precision of 4% based on repeat analyses of standard reference materials (SRM) at SGS. This sub-sample mass is therefore appropriate for the grain size being sampled. • Preliminary analysis of limited field duplicate splits indicates a relative precision of 31, indicating sampling of drill material presents the greatest uncertainty in the sampling procedure. • QEMSCAN analysis of the Heavy Mineral Concentrate (HMC) averages 7.5% quartz. 15 low grade samples showed elevated quartz with values ranging from 18 to 51% of the HMC. The remaining samples produced an average of 5.27% quartz. • QEMSCAN (Qualitative Evaluation of Minerals by Scanning Electron Microscopy) is the state of the art, top of the range automated mineral analyser. It is an analytical tool that produces efficient and accurate information on minerals. This tool has been custom developed for the mining industry. • QEMSCAN Ti percentage classification: **Mineral ID** / **Ti%** Rutile / **59.9** Leucoxene / **42.0** Pseudorutile / **37.7** Ilmenite / **34.5** • The Valuable Heavy Mineral(VHM) is calculated from the QEMSCAN data using the percent of rutile+leucoxene+pseudorutile+ilmenite+zirconium+REE in the sink fraction of the sample.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• The assay data are independently visually validated and cross-checked against the geology. This is done as the results are received and prior to geological modeling and resource estimation. • Twinned holes have not been used. Analysis of twin data for other similar deposits indicate that they are of limited value due to the inherent variably over small distances for this style of mineralization and it is the assessment of the Competent Person that the absence of twin data is not material to the accuracy of the Exploration Results and Resource Estimate. Twinned holes will be used if there is a change in drilling methods during the project to assess whether any bias exists with the different methods and how this bias may impact the integrity of the Exploration Results or Mineral Resource Estimate. • Data are collected in the field using both a field computer and a field notebook. Data are transferred weekly to the company network and verified against the field log book if questions arise. The data are checked and verified by the geologist completing the resource estimation to ensure there are no errors. Lab data are added as they become available and verified against the field geologist's visual HM grade

Criteria	JORC Code explanation	Commentary
		and SL estimates. Any data in question that is not able to be rectified are removed from the database and not used in the reporting of Exploration Results or the estimation of the Mineral Resource. • The data appear to be in good order with no significant quality issues identified that will be material to the Exploration Results and Mineral Resource Estimate.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All drillholes are surveyed after drilling with a hand-held GPS unit and the X and Y coordinates recorded in the project's database by the field geologist. Elevation data for each collar has been determined using publicly available topographic data. • The coordinate system used for the project is UTM (Zone16N).
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drillhole spacing varies at this early point in the project. Drill samples are collected at regular intervals (5 foot). • Compositing of samples downhole and across/along strike based on geological/mineralized units may be utilized for assemblage and quality parameters.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The drilling and sampling have been orientated such to test the thickness and grade of the deposit(s). Holes are drilled vertically to give true thickness of the gently dipping mineralized units.
Sample security	• *The measures taken to ensure sample security.*	• Samples remain in the custody of the field geologist from time of collection until time of delivery to the project's temporary storage location which is a secure third-party storage unit. • Samples are placed in rice bags and a red security tag secure the top. These tags are verified by the lab to guarantee all sample bags are intact.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No third-party review of the sampling techniques employed have been conducted. Only internal reviews by the Competent Person who is considered to have expertise in the drilling/sampling methods has been utilized.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• All areas reported are held under mining lease option agreements with mineral rights to owner. Negotiations are ongoing to secure additional parcels within the deposits. • No known impediments to obtaining a license to operate. License to operate is based on obtaining land access through mining leases with individual landowners as well acquiring local, state, and federal permits.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Several Heavy Mineral Sand (HMS) exploration campaigns have focused on this region over the past 60 years, with DuPont reportedly being the first company to investigate this region, followed by Kerr-McGee Chemical Corporation that had exploration success but never commenced mining. BHP Titanium Minerals had an interest in the region in the 1990's and Mineral Recovery Systems, a company associated with Altair International Inc., had significant activities in the region in the late 1990's, including land acquisition, drilling and metallurgical studies.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The deposits are Cretaceous mineral sands deposits located in the Mississippi Embayment region of the U.S. These deposits consist of reworked deltaic sediments hosting HM mineralization. The deposits overly other deeper marine sediments and are overlain by more recent fluvial sediments.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  o *easting and northing of the drill hole collar*
	  o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  o *dip and azimuth of the hole*
	  o *down hole length and interception depth*
	  o *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract*
		• A total of 202 drill holes for 4162 HM assay samples (heavy liquid) and 181 HM mineralogy (QEMSCAN) have been completed to-date. A summary of representative HM intersections from the drilling is presented in tables in the main text and on the accompanying cross section(s). Refer to table in main text.

Criteria	JORC Code explanation	Commentary
	from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No lower cut-offs have been applied. • Sample interval lengths are typically 5 feet. • No metal equivalent values are used in this report.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Drillholes are vertical and drilled from ground surface through the entire mineralized thickness typically terminating in the Coon Creek Formation. The geological units in this area are near flat lying (slight westward dip) so mineralized thicknesses are close to true.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Figures in text.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to*	• Representative reporting of low and high grades has been employed within this report.

Criteria	JORC Code explanation	Commentary
	avoid misleading reporting of Exploration Results.	
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• None at this time material to the reporting of exploration results.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Additional drilling within the deposits as agreements are negotiated on new properties is required to better define lateral extents of mineralization and to increase the geological confidence.

Appendix 5B

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

Name of entity	
Hyperion Metals Limited (proposed to be renamed IperionX Limited)	
ABN	**Quarter ended ("current quarter")**
84 618 935 372	31 December 2021

Consolidated statement of cash flows		**Current quarter USD$'000**	**Year to date (6 months) USD$'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(1,605)	(2,804)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(1,200)	(1,844)
	(e) administration and corporate costs	(325)	(578)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	9	15
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):		
	(a) business development	(376)	(691)
1.9	**Net cash from / (used in) operating activities**	**(3,497)**	**(5,902)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	(859)	(982)
	(c) property, plant and equipment	(16)	(23)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter USD$'000	Year to date (6 months) USD$'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):		
	(a) cash acquired on asset acquisition	-	-
2.6	**Net cash from / (used in) investing activities**	**(875)**	**(1,005)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	17,604
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	69	2,216
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(25)	(429)
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**	**44**	**19,322**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	18,078	1,698
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,497)	(5,902)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(875)	(1,005)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	44	19,322

Consolidated statement of cash flows		**Current quarter USD$'000**	**Year to date (6 months) USD$'000**
4.5	Effect of movement in exchange rates on cash held	513	150
4.6	**Cash and cash equivalents at end of period**	**14,263**	**14,263**

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 USD$'000**	**Previous quarter USD$'000**
5.1	Bank balances	697	508
5.2	Call deposits	17,381	1,190
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)**	**18,078**	**1,698**

6.	**Payments to related parties of the entity and their associates**	**Current quarter USD$'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(138)
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 USD$'000**	**Amount drawn at quarter end USD$'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.

Not applicable

8.	**Estimated cash available for future operating activities**	**USD$'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(3,497)
8.2	(Payments for exploration & evaluation classified as investment activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(3,497)
8.4	Cash and cash equivalents at quarter end (item 4.6)	14,263
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	14,263
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	4.1

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 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?

Not applicable

8.8.2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Not applicable

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?

Not applicable

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: January 31, 2022

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.