



ABN 63 111 306 533

QUARTERLY REPORT TO SHAREHOLDERS

for the three months ended
31 December 2021

ASX Code - EME

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This report and further
information are available on
Energy Metals' website at:

www.energymetals.net



HIGHLIGHTS

Bigirlyi JV Project (NT)

Ore beneficiation and carbonate rejection study progressing with preparation of high and low carbonate test materials now complete.

Ngalia Regional Project (NT)

Review of rare-earth element (REE) potential at the Crystal Creek project highlights significant REE-in-soil anomalies (La + Ce >140ppm) in part associated with ironstone dykes and quartz blows.

Ironstone rock-chips contain up to 0.33% TREO (total rare earth element oxides) and up to 1,100 ppm La reported over 1m from historical drill-holes.

REE-targeted exploration program planned for coming field season.

FINANCIAL

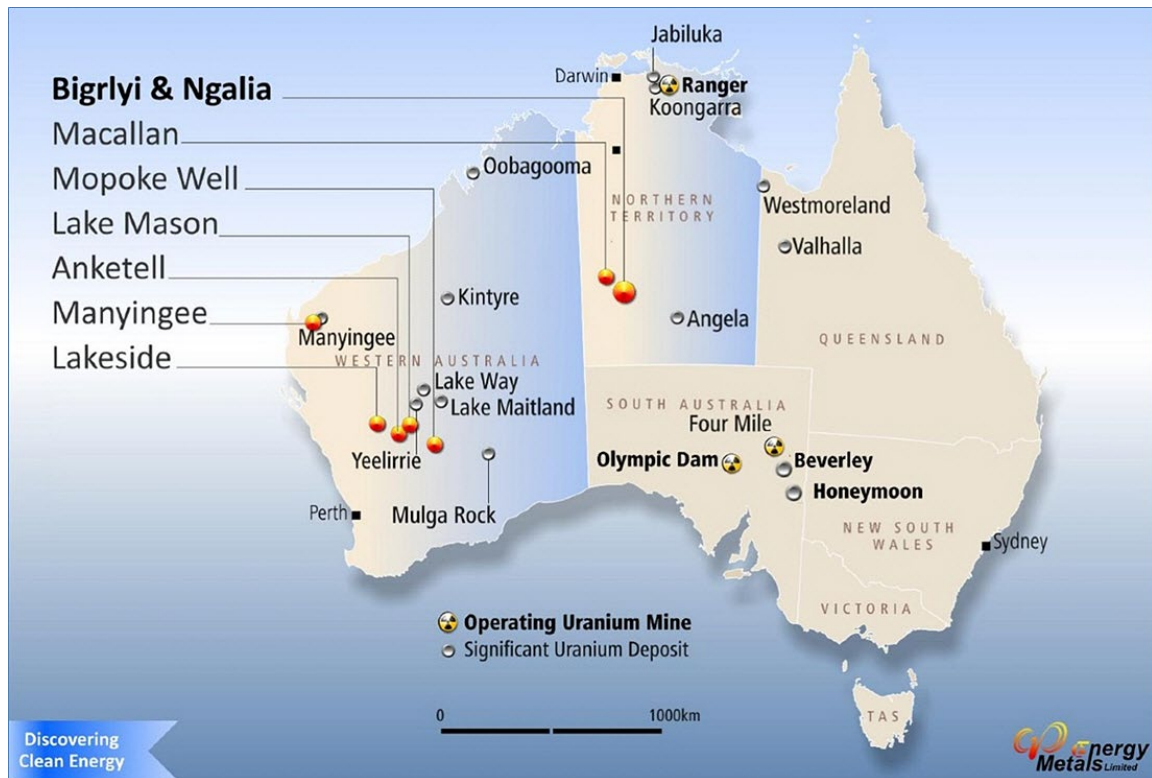
Energy Metals had approximately \$15.27M in cash and 209.7M shares on issue at 31 December 2021.

A handwritten signature in black ink, appearing to read '肖树青' (Xiao Shuqing).

Shuqing Xiao
Managing Director
31 January 2022

INTRODUCTION

Energy Metals (EME) is a dedicated uranium company with eight exploration projects located in the Northern Territory (NT) and Western Australia covering over 2,700 km² (Figure 1). Most of the projects contain uranium and associated vanadium mineralisation discovered by major companies in the 1970s, including the advanced Bigrlyi Project (NT).



Energy Metals is well placed to take advantage of the favourable outlook for uranium as nuclear power continues to play an increasing role in reducing global carbon emissions.

China Uranium Development Company Limited, Energy Metals' largest shareholder (with 66.45% of issued capital), is a wholly owned subsidiary of CGN, a leading company in clean energy and nuclear power technologies in China and world-wide. As of 31 December 2021, the installed capacity of CGN's operating nuclear generating plants was 28,261MWe from 25 nuclear power units with seven other power units of 8,299MWe capacity under construction in various locations across China. This unique relationship with CGN gives Energy Metals direct market exposure as well as access to significant capital and places the Company in a very strong position going forward.

Market Update. During the December quarter the uranium spot price has averaged around \$US 45/lb U₃O₈ despite political unrest in major supplier Kazakhstan, and this pricing is likely to be sustained into early 2022. Analysts have forecast a long-term uranium price of \$60/lb.

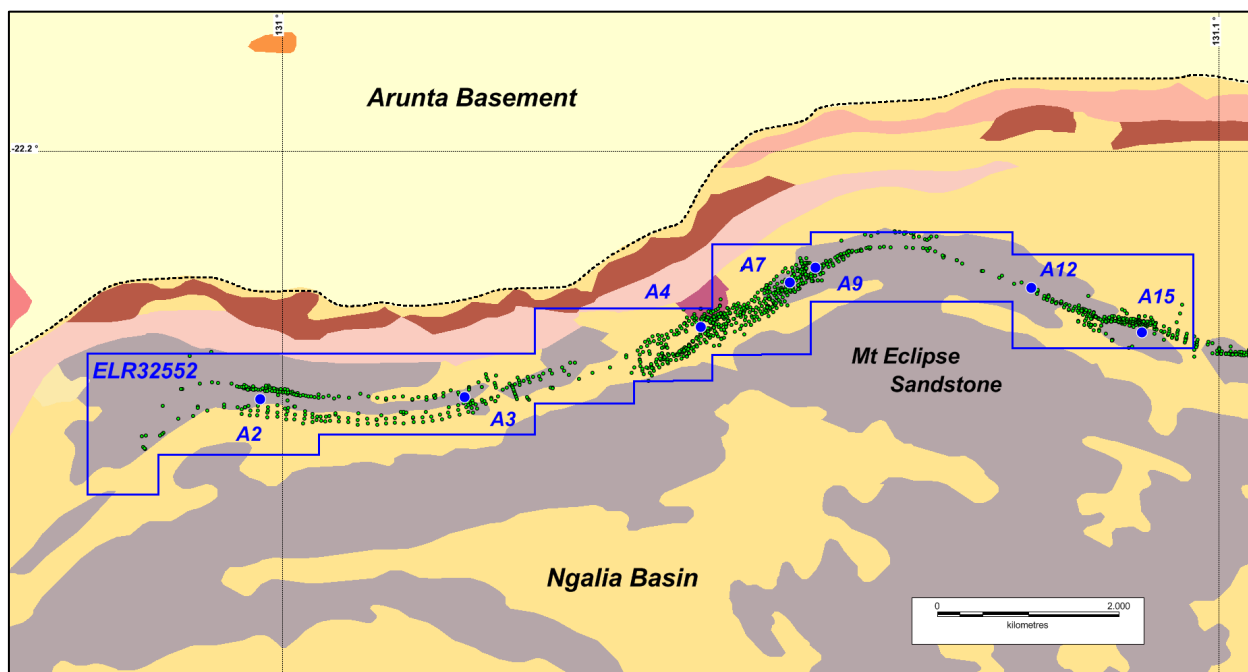
The vanadium market has shown improvement since November 2021 and prices are presently near \$US 9.6/lb V₂O₅, about 50% above the long-term average.

NORTHERN TERRITORY

Bigrlyi Joint Venture (EME 72.39%)

The Bigrlyi Joint Venture comprises two granted exploration licences in retention (ELRs), one granted EL, and several applications within the Ngalia Basin, located approximately 350km northwest of Alice Springs. Energy Metals operates the Joint Venture in partnership with Northern Territory Uranium Pty Ltd (NTU; a wholly-owned subsidiary of Elevate Uranium Ltd, EL8), and with Noble Investments Pty Ltd (NIL), a private investment company that holds a 6.79% interest.

The Bigrlyi Joint Venture has been the subject of significant exploration activity since 1973, including over 1,040 drill-holes, metallurgical test-work and mining studies focussed on the flagship Bigrlyi deposit, which comprises a number of sub-deposits over a 11km strike length on ELR32552 (Figure 2). The Bigrlyi project is characterised by relatively high uranium grades, vanadium credits and excellent metallurgical recoveries. Further information is available in ASX announcements or from Energy Metals' website: www.energymetals.net.



The historical Karins uranium deposit (Figure 3) is part of the Bigrlyi Joint Venture and a JORC-compliant resource estimate was released to the ASX in 2015. In 2015 a maiden JORC (2012) resource estimate was announced for the historic Sundberg deposit, which is part of the Bigrlyi Joint Venture, and a satellite of the larger Walbiri deposit (Figure 3).

Walbiri Joint Venture (EME 77.12%)

ELR45 covers part of the historical Walbiri deposit and part of the Hill One satellite deposit (Figure 3). The project is a joint venture with NTU, with EME as the operator. Energy Metals holds a 77.12% beneficial interest in the JV. A JORC (2012) mineral resource estimate was announced

for the Walbiri deposit in 2015 confirming Walbiri as the second largest sandstone-hosted deposit in the Ngalia Basin after Bigrlyi.

Malawiri Joint Venture (EME 76.03%)

ELR41 covers the historical Malawiri deposit. The project is a joint venture with NTU, with Energy Metals as the operator. Energy Metals holds a 76.03% beneficial interest in the JV and NTU holds a 23.97% interest. The Company advanced the Malawiri project to JORC-compliant resource status with release of a mineral resource estimate on 14 December 2017.

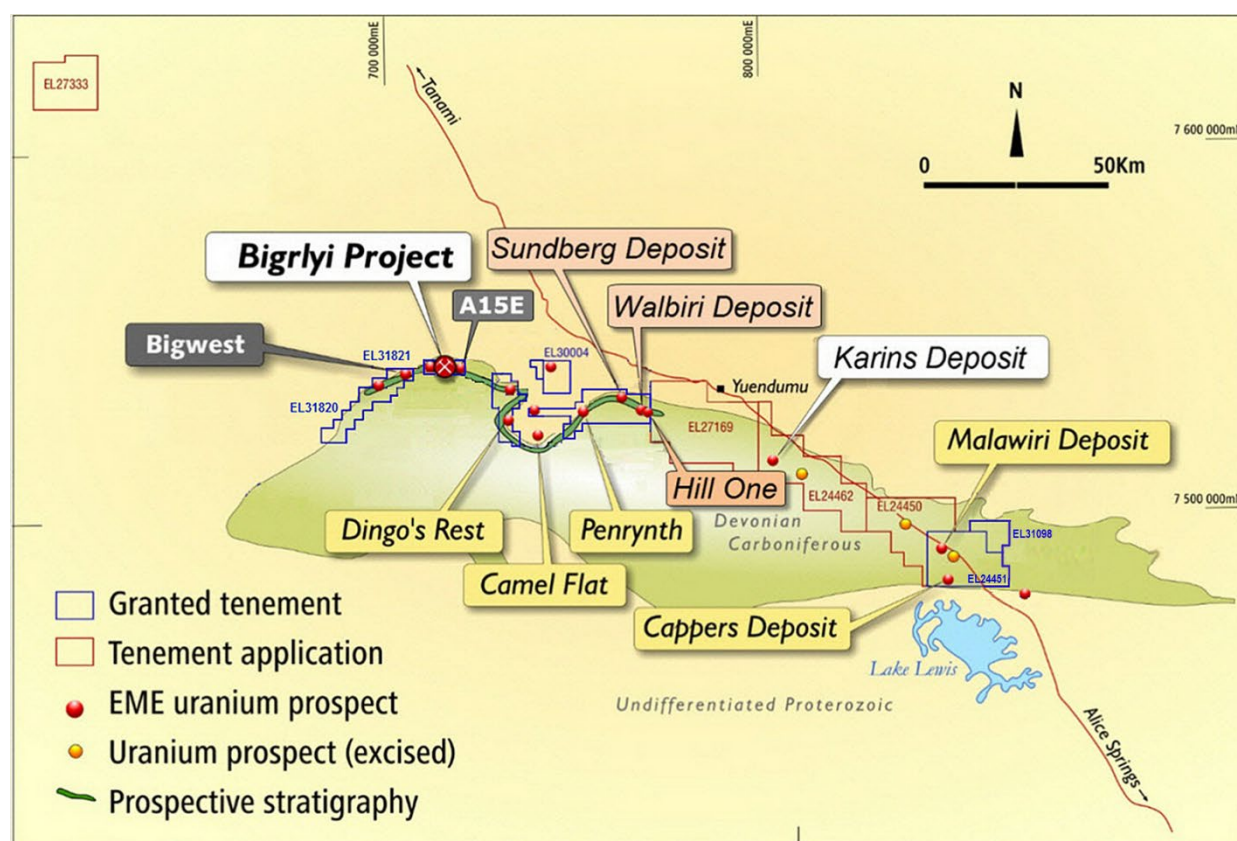


Figure 3 – Uranium deposits, occurrences and exploration target areas in the Ngalia Basin

JV Activities (December 2021 Quarter)

Recent exploration work has focussed on the re-optimisation of various aspects of the Bigrlyi Project 2011 Prefeasibility Study (PFS). This work is aimed at enabling key components of the project to be re-started in a timely manner once the uranium market shows sustained recovery. The work is also designed to increase the level of confidence in geological, mining, processing and economic aspects of the project. In addition to uranium, the Bigrlyi deposit contains a target resource of vanadium of approximately 44,000 tonnes V_2O_5 within a mineralised envelope that is more than three times the size of the present uranium resource volume (refer to the ASX release of 4 December 2019 and the caveats therein). Energy Metals is committed to improving the economics of its flagship Bigrlyi project and a program to enhance the value of vanadium as a by-product commodity is on-going.

Field Program. Because of the on-going Covid-19 situation, field activities are currently suspended due to assessed travel-related risk, but are expected to resume once the WA border re-opens in 2022.

Ore Beneficiation Study. A program of ore beneficiation test-work is currently in progress with the dual aims of upgrading run-of-mine uranium and vanadium grades, and the rejection of carbonate gangue to reduce acid consumption. The preparation of high and low carbonate test materials at ANSTO, Sydney, is now complete with samples to be shipped for ore sorting test-work next quarter.

Deep uranium potential study. In order to expand the future resource base of the project, a review of the uranium potential in the deeper, poorly-tested part of the Bigirlyi deposit, below about 300m depth, has been completed with identification of a number of deep high-grade target areas (Figure 4). In the past, two deep drillholes have intersected significant mineralisation. Hole BRD11051, at the far western end of Anomaly-4, encountered some of the highest-grade (2.3m at 1.3% U_3O_8) mineralisation yet seen at Bigirlyi at a vertical depth of 458m below surface, and hole BRD11166, located 750m to the northeast, encountered 5m at 0.45% U_3O_8 at 352m vertical depth. Energy Metals believes there is significant potential for further discoveries down plunge of the main ore lenses (Figure 4).

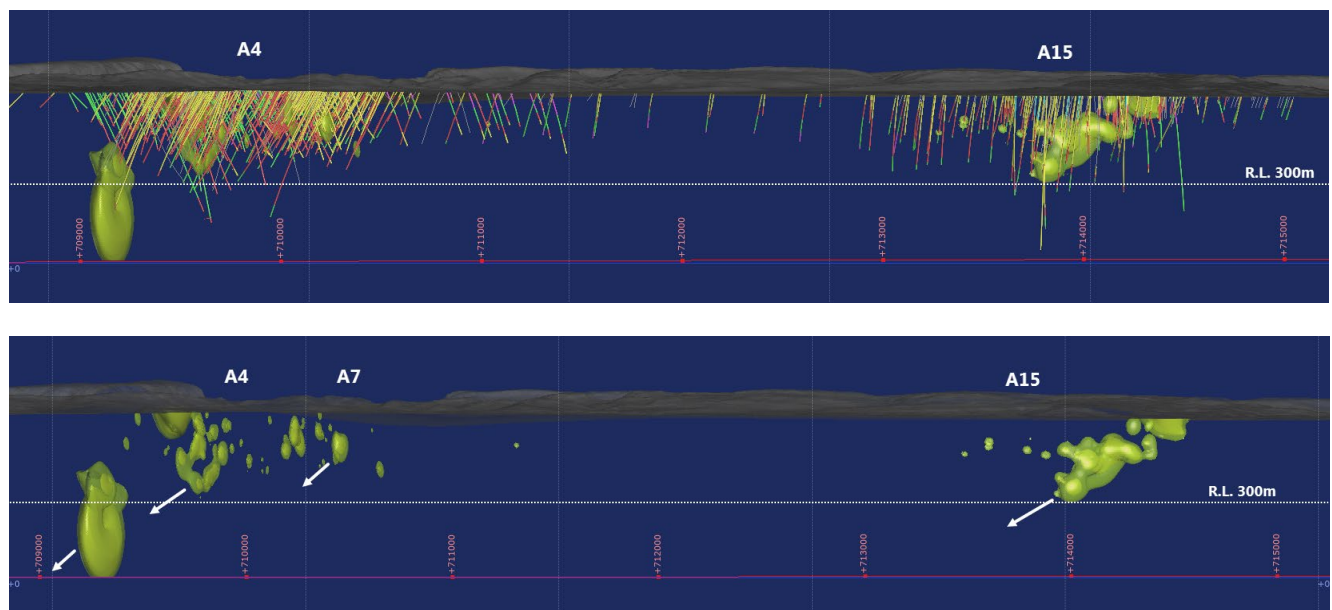


Figure 4 - Long section through Anomalies 4 to 15 looking northeast with and without drill hole traces. Leapfrog modelled mineralisation shells shown for a 500ppm U_3O_8 cut-off. There is potential for discovery of further, high-grade deep-seated mineralisation (below 300m R.L.) down plunge (i.e. to the southwest) of modelled shells as indicated by the white arrows. The westernmost deep mineralised shell is only defined by hole BRD11051.

Ngalia Regional Project (EME 100%)

The Ngalia Regional project comprises twelve 100% owned exploration licences, applications and exploration licences in retention located in the Ngalia Basin, between 180km and 350km northwest of Alice Springs in the Northern Territory (Figure 3). The tenements are contiguous and enclose the Bigirlyi project as well as containing a number of uranium occurrences, including part of the historic Walbiri deposit and the Cappers deposit.

Nine of the twelve Ngalia Regional exploration licences have been granted; the three remaining applications (ELs 24450, 24462 and 27169) are located on Aboriginal Freehold (ALRA) land and Energy Metals is negotiating access agreements with the Traditional Owners through the Central Land Council (CLC) (Figure 3).

A number of high priority targets have been identified on the 100% owned tenements and Energy Metals is undertaking a program of systematic evaluation of these prospects, some of which were originally discovered in the 1970s. In February 2014, Energy Metals announced maiden resource estimates for the Bigwest, Anomaly-15 East and Camel Flat satellite deposits and in October 2015, Energy Metals announced inferred JORC resources for the historical Walbiri, Sundberg and Hill One deposits (Figure 3).

Activities (December 2021 Quarter)

No field-based exploration activities were undertaken this quarter. Energy Metals was advised by NT Minerals Title division that application ELA27169, located on Aboriginal freehold land, would be split into two tenement application areas, one of which (ELA33116 – a new title) covers an area vetoed under the Aboriginal Land Rights Act for a period of 5 years; and one which is subject to the negotiation of an access agreement with the Central Land Council (ELA27169).

Rare Earth Element Mineralisation Potential at the Crystal Creek Prospect. During the quarter there was a marked increase in the price of rare earth element (REE) metals, with the leading indicator being the Neodymium-Praseodymium oxide (NdPrO) price, which reached \$US130 /kg by end December 2021 - the highest level in ten years. Analysts believe an increase in the demand for electronics and electric motors will be a significant future upward driver of the REE market, with expected annual growth of near 10%.

As a result, Energy Metals undertook a review of the REE mineralisation potential of its Ngalia Regional tenure with a focus on the Crystal Creek prospect area on EL30004 where soil and rock-chip sampling previously returned anomalous REE values. Anomalous REE concentrations occur in association with ironstone dykes and with quartz blows and vein systems, both of which may be several kilometers long (Figure 5). The association resembles that of the Yangibana REE deposit in Western Australia (owned by Hastings Technology Metals Ltd) in which REE-mineralised ironstone dykes are associated with ferrocarnatite intrusions. That deposit has resources of 21Mt at 1.17% total REE oxides (TREO) and 0.40% NdPrO (refer Hastings website: <https://hastingstechmetals.com/projects/yangibana/yangibana-geology/>).

Rock-chip sampling of the Crystal Creek ironstone dykes by Energy Metals and previous explorers have found anomalous REE concentrations over 3 km of strike length with levels up to 0.33% TREO reported (Table 1). Extensive REE-in-soil anomalies (La + Ce >140ppm) which are open in three directions and have no obvious source(s) have been identified in areas that may conceal ironstone dykes or other intrusions (Figure 6).

In historical company drilling targeting ironstones, up to 1,100 ppm La and 200 ppm Y (both over 1 metre intervals) were reported but assay work was sporadic and incomplete (Table 1). Of interest, anomalous Nd (229 ppm) was also identified in a drill-hole into clay-altered granite some 2 km south of the main anomalies, hinting at other REE sources. Lastly, the identification of a lamprophyre dyke with moderate REE contents (Table 1) indicates that alkaline intrusive rocks are present in the area, similar to those known from Yangibana; this implies that carbonatites may also be present but perhaps difficult to recognize due to alteration, ferruginisation and silicification.

An exploration program, specifically targeting REE mineralisation at Crystal Creek, is planned for the coming field season.



Figure 5 - Ironstone dyke outcrop at Crystal Creek prospect 743363E, 7541690N

Table 1. Summary of Anomalous REE Assays – Crystal Creek Prospect

Sample ID	Lithology	Type	Easting	Northing	La (ppm)	Ce (ppm)	Nd (ppm)	Y (ppm)	TREO (%)
NRC02486	Ironstone	Rockchip	743371	7541690	480	1020	463	287	0.33
NRC02505	Ironstone	Rockchip	743248	7541672	623	1130	444	83	0.31
CC83211	Ironstone	Rockchip	742919	7541585	490	1000	390	135	0.28
U83209	Ironstone	Rockchip	742408	7541436	500	850	375	85	0.25
NRC02503C	Ironstone	Rockchip	743388	7541691	364	763	346	169	0.24
CC83213	Ironstone	Rockchip	743388	7541694	250	550	245	195	0.19
U88020	Granite breccia	Rockchip	740835	7540956	330	600	170	47	0.15
U83012	Ironstone	Rockchip	743441	7541716	270	445	220	85	0.14
CC83214	Ironstone	Rockchip	743557	7541750	135	315	160	165	0.12
U83009	Ironstone	Rockchip	743558	7541753	110	245	155	195	0.12
CC88004	Ironstone	Rockchip	743059	7541631	215	415	155	46	0.11
NRC2500	Lamprophyre	Rockchip	743429	7541161	169	288	109	29	0.08
09NT19_25m	Ironstone	Drill hole	742895	7541592	1100	-	-	115	-
09NT23_26m	Ironstone	Drill hole	741598	7541095	500	-	-	100	-
09NT27_14m	Ironstone	Drill hole	740822	7540938	95	-	-	200	-
08SC14_60m	Clay-altered Granite	Drill hole	744042	7538855	159	-	229	92	-

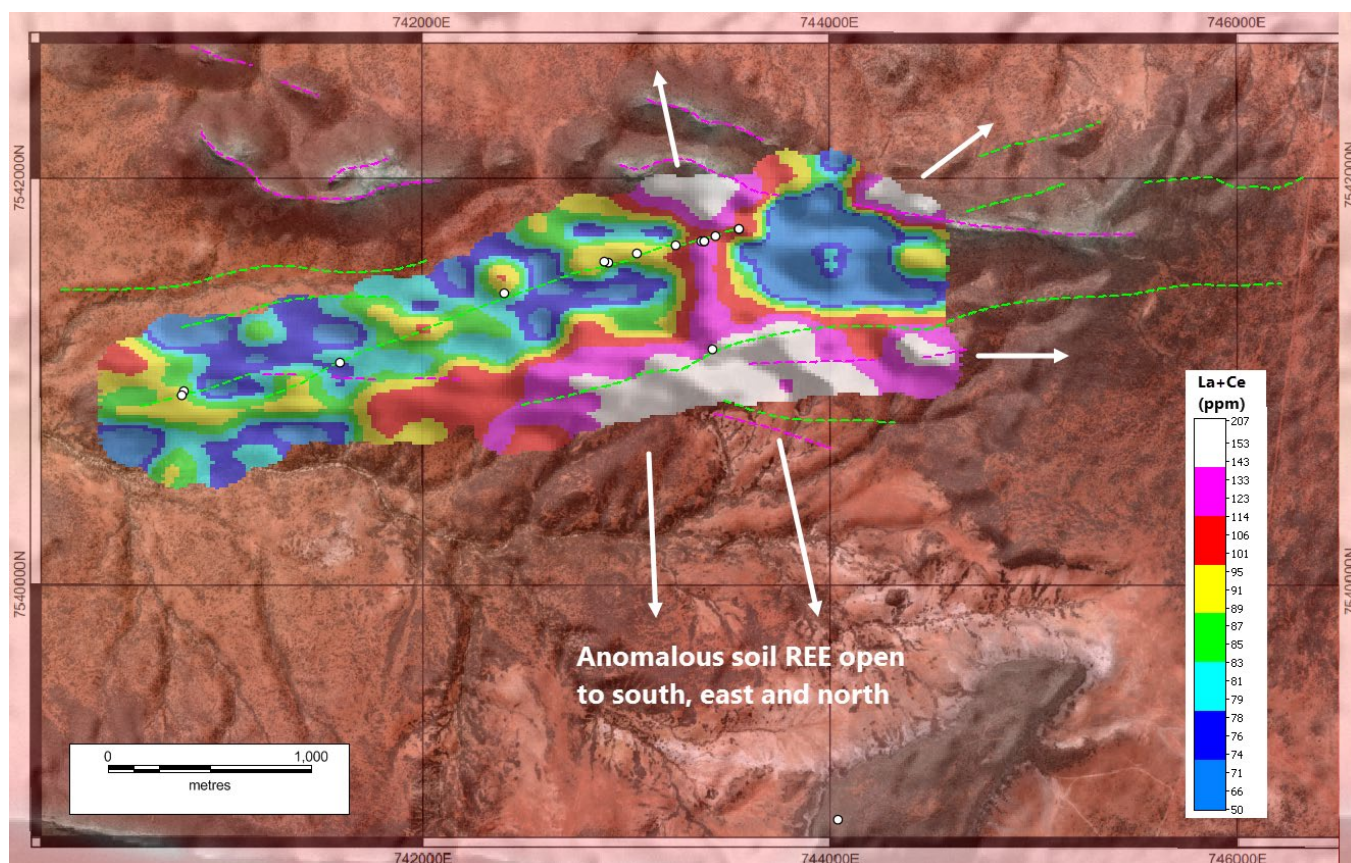


Figure 6 - Gridded concentration of La + Ce in soil samples from the Crystal Creek prospect. Green dashed lines are magnetic lineaments that include ironstone and lamprophyre dykes; pink dashed lines are quartz blows; white dots are REE-anomalous rock-chip and drill-hole sample locations from Table 1.

Macallan (EME 100%)

The Macallan project comprises a single exploration licence application (ELA27333), located 460 km NW of Alice Springs and 140 km from Biglryi. The tenement covers a strong 3km-wide bullseye radiometric anomaly. The Macallan anomaly lies within the Wildcat Palaeovalley, an ancient valley system that drains into Lake Mackay to the southwest. The Macallan anomaly most likely represents a surficial accumulation of uranium minerals associated with the Wildcat palaeodrainage system, although other explanations are possible.

ELA27333 lies on land under Aboriginal Freehold title and access is subject to negotiation with the Traditional Owners and the CLC. The negotiation period has been extended until October 2022 and the CLC are currently reviewing the Company's comments on a draft exploration agreement.

WESTERN AUSTRALIA

Manyingee (EME 100%)

The Manyingee project comprises retention licence application R08/3, underlying tenement E08/1480 and exploration licence application E08/2856, which are located 85 km south of Onslow. The project is located adjacent to mining leases containing Paladin Energy's Manyingee resource, a stacked series of buried, palaeochannel-hosted, roll-front uranium deposits. In November 2016 Energy Metals announced an initial JORC (2012) Mineral Resource Estimate for

the Manyingee East uranium deposit, which is located up-channel of Paladin's Manyingee deposit.

Law firm Gilbert+Tobin was appointed in 2019 to assist Energy Metals with landholder objections to grant of the Manyingee title applications. No significant progress was made this quarter while the outcome of various, related legal matters is awaited.

Other Deposits - Mopoke Well, Lakeside, Anketell, Lake Mason (all EME 100%)

These four projects are surficial uranium deposits associated with calcrete or calcretised sediments related to ancient drainage and/or lacustrine systems. All projects are located on granted retention licences and mineral resource estimates under the JORC 2004 or 2012 codes have previously been announced for each deposit. All deposits are affected by the WA Government's current ban on uranium mining, and under present uranium market conditions the deposits are not economic. Energy Metals will continue to monitor the market and political situation with a view to re-starting exploration and development activities should positive conditions return.

CORPORATE

Energy Metals remains in a strong financial position with approximately \$15.27 million in cash and bank deposits at the end of the quarter, forming a solid resource for ongoing exploration and project development.

As disclosed under item 6.1 in the Appendix 5B, Energy Metals paid \$67,000 in total during the quarter to related parties and their associates. The payments represented amounts paid to the directors, including salaries, non-executive director's fee and consulting fees.

Table 2: Tenement Information as required by listing rule 5.3.3

TENEMENT*	PROJECT	LOCATION	INTEREST	CHANGE IN QUARTER
Northern Territory				
EL24451	Ngalia Regional	Napperby	100%	-
EL31098	Ngalia Regional	Napperby	100%	-
EL31820	Ngalia Regional	Mt Doreen	100%	-
EL31821	Ngalia Regional	Mt Doreen	100%	-
EL32113	Ngalia Regional	Mt Doreen	100%	-
ELR31754	Ngalia Regional	Mt Doreen	100%	-
ELR31755	Ngalia Regional	Mt Doreen	100%	-
ELR31756	Ngalia Regional	Mt Doreen	100%	-
ELR32552	Bigirlyi Joint Venture	Mt Doreen	72.39%	-
ELR41	Malawiri Joint Venture	Napperby	76.03%	-
ELR45	Walbiri Joint Venture	Mt Doreen	77.12%	-
EL30004	Ngalia Regional	Mt Doreen	100%	-
ELA27169	Ngalia Regional	Yuendumu	100%	Revised Application
ELA33116	Ngalia Regional	Yuendumu	100%	Vetoed Portion of Original ELA27169
EL30144	Bigirlyi Joint Venture	Mt Doreen	72.39%	-
ELR31319	Bigirlyi Joint Venture	Mt Doreen	72.39%	-
ELA24462	Ngalia Regional	Yuendumu	100%	-
ELA24450	Ngalia Regional	Yuendumu	100%	-
ELA27333	Macallan	Tanami	100%	-
MLNA1952	Bigirlyi Joint Venture	Yuendumu	72.39%	-
Western Australia				
E08/1480	Manyingee	Yanrey	100%	-
E08/2856	Manyingee	Yanrey	100%	-
R08/3	Manyingee	Yanrey	100%	-
R21/1	Lakeside	Cue	100%	-
R29/1	Mopoke Well	Leonora	100%	-
R57/2	Lake Mason	Sandstone	100%	-
R58/2	Anketell	Sandstone	100%	-

* EL = Exploration Licence (NT); ELA = Exploration Licence Application (NT); ELR = Exploration Licence in Retention (NT); ELRA = Exploration Licence in Retention Application (NT); MCSA = Mineral Claim (Southern) Application (NT); MLNA = Mineral Lease (Northern) Application (NT); E = Exploration Licence (WA); R = Retention Licence (WA).

Competent Persons Statement

Information in this report relating to exploration results, data and cut-off grades is based on information compiled by Dr Wayne Taylor and Mr Lindsay Dudfield. Mr Dudfield is a member of the AusIMM and the AIG. Dr Taylor is a member of the AIG and is a full time employee of Energy Metals; Mr Dudfield is a consultant to Energy Metals. They both have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – The JORC Code (2012)". Dr Taylor and Mr Dudfield both consent to the inclusion of the information in the report in the form and context in which it appears.

The information discussed in this report relating to mineralisation modelling, exploration targets and metallurgical test-work results is based on information compiled by Dr Wayne Taylor. Dr Taylor is a member of the Australian Institute of Geoscientists (MAIG) and a full-time employee of Energy Metals Ltd. He has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – The JORC Code (2012)”. Dr Taylor consents to the inclusion of the information in the report in the form and context in which it appears.

This report references mineral resource estimates and/or related information that was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

Appendix 5B

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

Name of entity

Energy Metals Limited

ABN

63 111 306 533

Quarter ended ("current quarter")

31 December 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	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(100)	(441)
	(e) administration and corporate costs	(78)	(452)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	24	80
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (receipt from JV)	15	130
1.9	Net cash from / (used in) operating activities	(139)	(683)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(68)	(313)
	(e) investments	(123)	(123)
	(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	180	180
	(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	(11)	(256)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
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	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	15,419	16,208
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(139)	(683)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(11)	(256)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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	15,269	15,269

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	482	327
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Term deposits	14,787	15,092
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	15,269	15,419

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	67
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>	

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	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)	(139)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(11)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(150)
8.4	Cash and cash equivalents at quarter end (item 4.6)	15,269
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	15,269
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	101.8
<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:	
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:	

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:

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: 31 January 2022



Authorised by:
Xuekun Li, Company Secretary

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.