TECHNOLOGY
METALS AUSTRALIA LIMITED

ASX Announcement

27 April 2022

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Directors

Michael Fry:
Chairman

Ian Prentice:
Managing Director

Jacqueline Murray:
Director

Sonu Cheema:
Director and Company Secretary

Issued Capital

207,641,222 ("TMT") Fully Paid Ordinary Shares

17,533,335 – Unquoted Options – various exercise prices and dates

4,525,000 Performance Rights

ASX Code: TMT

FRA Code: TN6

VANITEC
TRANSFORMING POSSIBILITIES

AMEC

QUARTERLY ACTIVITIES REPORT & APPENDIX 5B

FOR THE QUARTER ENDING 31 MARCH 2022

The Board of Technology Metals Australia Limited (ASX: **TMT**) ("**Technology Metals**" or the "**Company**") is pleased to provide an update on activities for the quarter ending 31 March 2022. The Company's main focus was progressing the Integration Study for Yarrabubba, located 50km south of Meekatharra in Western Australia, into the Murchison Technology Metals Project (**MTMP**) mining and production schedule. During the quarter, the Company also extended its technology partnership with LE System for the development of a vanadium electrolyte industry in Australia.

MURCHISON TECHNOLOGY METALS PROJECT

- Integration Study progressed, assessing combination of Yarrabubba and Gabanintha as a single integrated operation[1].
- High vanadium recoveries up to 96% from Yarrabubba roast – leach testwork completed by FLSmidth – confirm suitability of ore to be processed through Gabanintha processing plant[2].
- Optimal grind size of 150 microns confirmed for Yarrabubba ore to maximise both vanadium and titanium recoveries.
- Initial open pit mine scheduling across Gabanintha and Yarrabubba completed to provide clear guidance for the Integration Study.
- Diamond drilling completed at Yarrabubba to collect a representative bulk sample and provide additional geotechnical data.
- An integrated MTMP ore reserve estimate is being prepared based on the Global Measured and Indicated MRE[3] of 50.2Mt @ 0.9% V_2O_5.

VANADIUM ELECTROLYTE TECHNOLOGY PARTNERSHIP

- TMT and LE System, a leading Japanese VRFB R&D company, have mutually agreed to expand and extend the vanadium electrolyte Memorandum of Understanding (**MOU**)[4].
- Scope to build Australia's first fully integrated vanadium electrolyte plant utilising vanadium from TMT's Murchison Technology Metals Project, a key commercial advantage.
- Investigating development of vanadium electrolyte production capacity in Australia using LE System's proprietary technology.
- Feasibility Study (**FS**) to be prepared jointly with technical support provided by LE System.

CORPORATE

- As at 31 March 2022, the Company had cash of $19.1 million.

[1] ASX Announcement 15 March 2022 – MTMP Integration Study progressing to schedule
[2] ASX Announcemnt21 April 2022 – Outstanding Results from MTMP Roast-Leach Testwork
3 ASX Announcement 10 November 2021 – 110% increase to Yarrabubba Indicated Mineral Resources
4 ASX Announcement 21 January 2022 – Strengthening of vanadium electrolyte technology partnership

During the March 2022 quarter, as part of the Murchison Technology Metals Project (**MTMP**), the Company advanced work on the Integration Study designed to combine the Yarrabubba Project (**Yarrabubba**) with the Gabanintha Project (**Gabanintha**) (Figure 1).

Yarrabubba's higher vanadium grades in concentrate (than Gabanintha), combined with the ability to produce a highly sought after ilmenite by-product from Yarrabubba, indicate the potential to materially enhance the economic metrics in the early years of the project, lowering the risk of the full MTMP development.

The Company also extended and expanded the scope of the MoU with leading Japanese VRFB development company, LE System Co., Ltd for the development of a fully integrated downstream vanadium electrolyte industry in Australia.

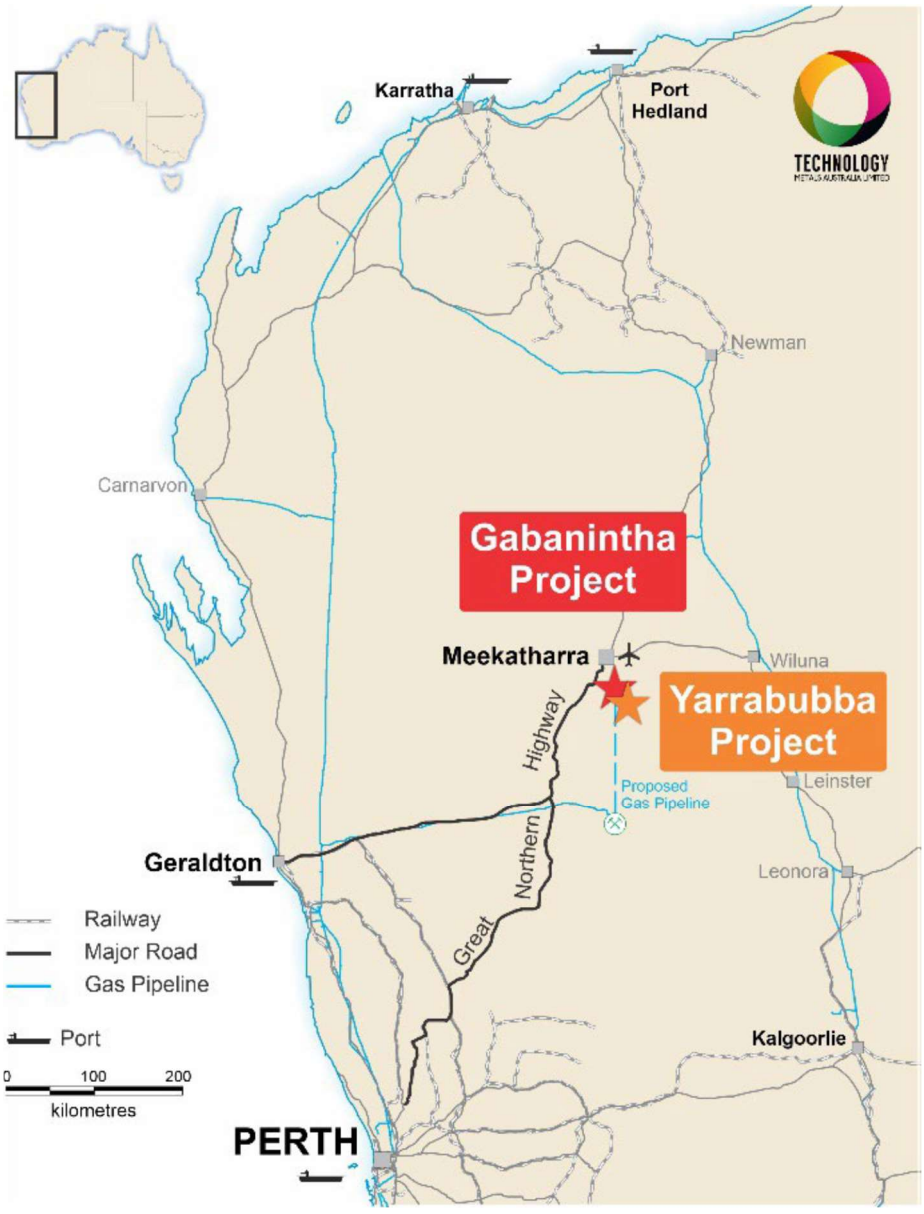

Figure 1: MTMP Location – Gabanintha Project and Yarrabubba Project

MTMP INTEGRATION STUDY

Metallurgical Testwork[2]

Metallurgical testwork on Yarrabubba ore commenced in late 2021 to further assess its performance as feed for the MTMP vanadium processing circuit with a range of bench scale muffle furnace roast-leach sighter tests. This work was scaled up to batch kiln roast – leach testwork at FLSmidth's (**FLS**) testing facility in Pennsylvania (Figure 2), based on concentrates from a representative 'preliminary orebody blend' ("**POB**") composite consisting of the core mineralisation units from Yarrabubba; massive, hanging wall 1 and footwall 1, weighted appropriately based on resource quantification. Two samples (~130 kg each) of this composite were milled to P80 150 µm and P80 250 µm before being magnetically separated to yield concentrates grading 1.57% V_2O_5 and 1.52% V_2O_5 respectively.

Batch kiln roast-leach testwork on the POB concentrate, at a range of salt dosages and temperatures, delivered very high vanadium recoveries of up to 96% when temperature was maintained at around 1275˚C in the batch kiln. Typical vanadium recoveries ranged between ~85% and ~95%, with a mid point recovery of 90%, confirming that vanadium is readily extractable from the Yarrabubba concentrates with a slight adjustment to the conditions developed for the Gabanintha DFS and an optimal grind size of P80 150 µm to maximise both vanadium and titanium recovery.

Figure 2: FLSmidth Batch Kiln

Under the optimal conditions identified the testwork highlighted very good physical flow behaviour in the kiln for the Yarrabubba feed, a key consideration in regard to delivering enhanced operating parameters and efficiencies. It also identified a more rapid vanadium conversion, indicating potential for reduced kiln residence time in operation.

Batch kiln roast – leach testwork has also been completed on the original Gabanintha representative pilot program composite at both P80 150 µm and P80 250 µm grind sizes to assess relative performance and performance under the the optimal Yarrabubba feed conditions. Results of this testwork for the P80 250 µm grind size indicated enhanced vanadium recoveries of up to 98% at the operating temperature of around 1275˚C.

This work also highlighted the very rapid vanadium conversion, with ~97% vanadium recovery achieved after only 15 minutes in the batch kiln and demonstrated enhanced physical flow behaviour when compared to similar tests under the 2019 DFS conditions.

The testwork program concluded that vanadium is readily extractable from the Yarrabubba and Gabanintha concentrates, using industry standard processing, with a slight adjustment to the conditions developed for Gabanintha DFS. The work indicated an optimal grind size of 150 microns will maximise both vanadium and titanium recovery from the Yarrabubba ore.

A round of Davis Tube Recovery (**DTR**) testwork at 150 micron commenced during the quarter to provide data on mass recovery by magnetic separation. Vanadium is concentrated into the magnetic concentrate portion whereas titanium (ilmenite) is largely rejected into the non-magnetic portion, which has potential for significant recoverable ilmenite from the tailings stream. These DTR tests are being conducted on samples representative of both the strike of mineralisation and the stratigraphically stacked mineralised units at Yarrabubba. The data from this work will be used to inform the updated ore reserve estimate for the integrated MTMP.

Yarrabubba Titanium[1]

The non-magnetic waste stream component of the representative Yarrabubba composite that was evaluated by FLS was progressed during the reporting period for further titanium separation (gravity) testwork to confirm the recovery of the high value ilmenite by-product. It is envisaged that this work will generate sufficient volume of ilmenite product to provide further samples to prospective customers / end-users to enable commercial off-take discussions to progress.

Previous testwork on non-magnetic tails from the fresh massive magnetite at Yarrabubba generated a quality Yarrabubba Ilmenite Product (**YIP1**) containing up to 47% TiO_2, typical of ilmenite from hard rock deposits. Assessment by industry leading consultants TZMI identified YIP1 as an attractive blend feedstock for pigment producers due to its low levels of deleterious elements. This assessment was completed in early 2021, with titanium prices appreciating by ~20-30% over the past year[5] due to tightness in supply.

The MTMP Integration Study will provide guidance on the expected volumes and timing of production of the ilmenite by-product from Yarrabubba.

Yarrabubba Diamond Drilling Program[1]

The program of large diameter (**PQ**) diamond core drilling designed to collect a representative bulk sample for metallurgical testwork / customer sample generation was completed in late February. The program consisted of 21 PQ diamond drill holes that were also designed to infill the southern and thicker portion of the Yarrabubba Mineral Resource Estimate (**MRE**), with the aim of upgrading a significant portion of the current Indicated MRE to the highest confidence Measured mineral resource category (Figure 3).

Core cutting has been completed on site with all samples submitted for assay. Assay results will be reported in the June quarter.

A representative bulk sample of Yarrabubba ore will be formed from this diamond core based on geological logging information and supporting assay data. This material will be used to complete large scale magnetic separation (beneficiation) testwork to generate magnetic concentrates for subsequent pilot scale roast-leach testwork at FLS, providing material for confirmation testing of the vanadium leaching and refinery circuit. This work will provide sufficient vanadium product to progress discussions with customers as well as support a range of downstream processing development opportunities.

[5] https://www.asianmetal.com/TitaniumPrice/Titanium.html

The large scale magnetic separation (beneficiation) testwork will also provide sufficient non-magnetic material to conduct larger scale ilmenite recovery testwork, generating sample to support discussions with prospective customers / end-users to enable progression of commercial off-take.

Geotechnical Diamond Drilling[1]

During the quarter, a program of geotechnical diamond drilling was completed at Yarrabubba (5 holes) (Figure 3) and Gabanintha North Pit (5 holes). This program was designed to provide additional data on the geotechnical parameters of the proposed open pit walls at both Gabanintha North Pit and Yarrabubba. The data will be used by the Company's mining consultants to optimise open pit design parameters as part of the mine design to be incorporated into the MTMP Integration Study.

The updated mine designs will be used to support the updated ore reserve estimate for the integrated MTMP.

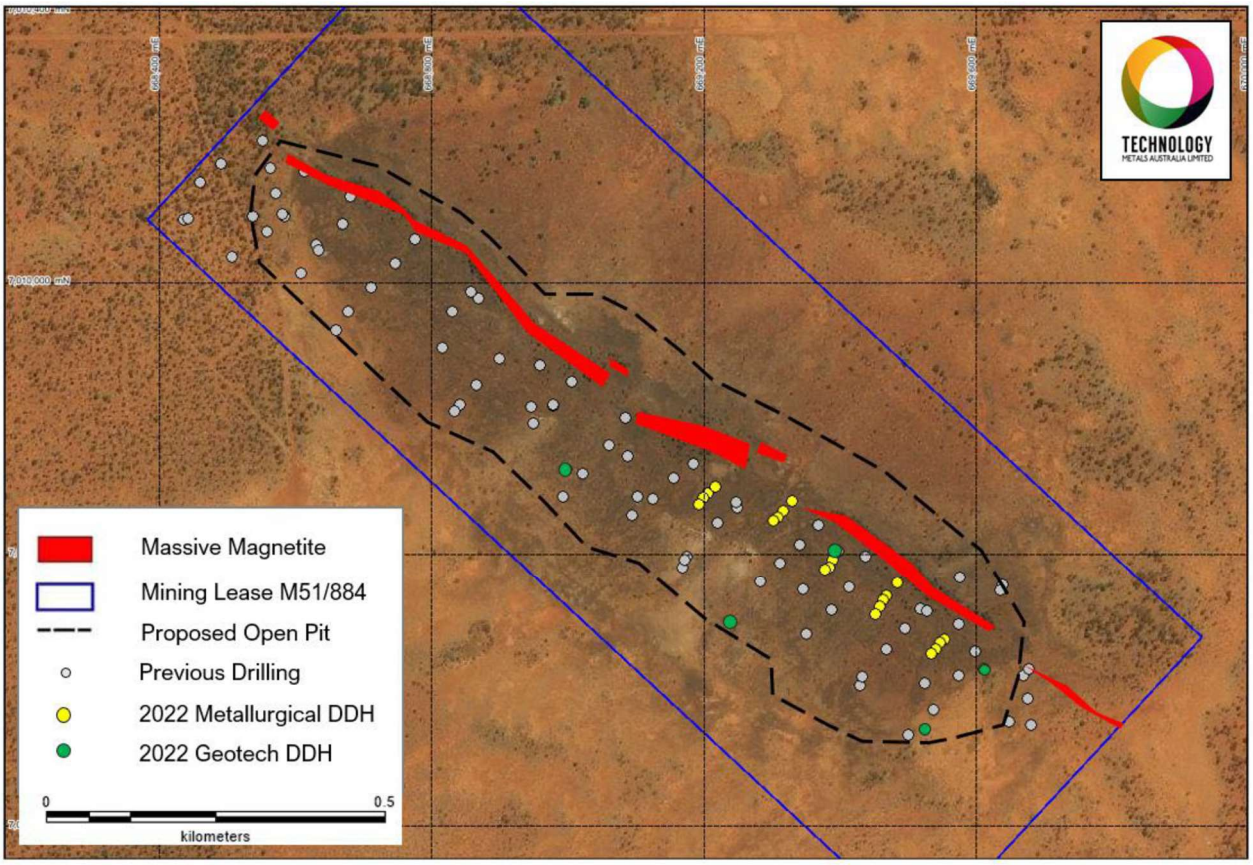

Figure 3: Yarrabubba 2022 Diamond Drilling Program Collar Location

Integrated MTMP Ore Reserve Estimate[1]

An integrated MTMP ore reserve estimate is to be prepared in the June quarter based on the Global Measured and Indicated MRE of 50.2Mt @ 0.9% V_2O_5, which includes the updated Yarrabubba MRE published in November 2021. This updated ore reserve estimate will be informed by the recent Yarrabubba metallurgical data, incorporating DTR data from the current 150-micron testwork, roast – leach vanadium recovery data, titanium recovery testwork and other modifying factors.

The ore reserve estimate will be based on the updated mine designs incorporating geotechnical data collected from the recently completed diamond drilling program and an assessment of the open pit mine scheduling considering the optimal sequencing of ore sources across the MTMP.

This work will be informed by an initial open pit mine scheduling exercise across Gabanintha and Yarrabubba, which has been completed to provide clear scope for the MTMP Integration Study.

RC Resource Infill Drilling

A program of RC resource infill drilling was completed subsequent to the end of the quarter. The program was predominantly focused on the Gabanintha North Pit and the northern portion of the Yarrabubba MRE, with the aim of upgrading a significant portion of the current Indicated MRE in these areas to the highest confidence Measured mineral resource category.

All samples from this program have been submitted for assay, with results to be reported in due course.

ENVIRONMENTAL PERMITTING[1]

The Company referred Gabanintha to the WA Environmental Protection Authority (**EPA**) in November 2018 and submitted an updated Environmental Review Document (**ERD**) during the quarter following constructive consultation with the EPA. The EPA has commenced a formal review process.

TMT continues to enjoy a collaborative relationship with the EPA as we progress through these very important environmental approval steps.

VANADIUM ELECTROLYTE TECHNOLOGY PARTNERSHIP[4]

During the reporting period, TMT and LE System Co., Ltd (**LES**) agreed to extend and expand the scope of the MOU (refer ASX announcement 15 March 2021) to jointly prepare a Feasibility Study on the development of vanadium electrolyte production capacity in Australia, with technical support to be provided by LES, to the best of its ability, under a proposed technical support and technology licencing agreement (**Licencing Agreement**).

The Feasibility Study will focus on the operating, capital and permitting factors associated with the development of vanadium electrolyte production capacity, the application of LES' proprietary vanadium electrolyte technology to the premium purity vanadium to be sourced from the MTMP as well as assessing suitable locations for multiple vanadium electrolyte plants proximal to proposed large scale renewable energy production centres designed to service the major population centres of Australia.

TMT aims to be the first fully integrated mine to battery vanadium electrolyte producer in Australia.

This process will provide TMT with access to LES' proprietary processing technology and knowhow, based on intellectual capital accumulated over a decade or more, under the proposed Licencing Agreement. This will include support in sample analysis, flow sheet design, associated R&D and technology collaboration regarding the development of Australian based vanadium electrolyte production capacity.

The work to be undertaken by TMT and LES has scope to establish a significant downstream value add industry designed to target the rapidly emerging stationary storage battery market opportunities in Australia and support the growth of deployment of VRFB's in our region. This will further enhance the significant economic and social benefits for the Mid-West region of Western Australia, the State and the Nation that the development of MTMP is expected to generate over an extended period of time.

In addition, the parties will continue to explore opportunities to apply LES' proprietary processing technology to the extraction of vanadium from MTMP waste streams. Successful application of this technology to the MTMP waste streams would provide LES with access to a low-cost stable supply of vanadium products and provide TMT with potential environmental management benefits, supporting the Company's key objectives of sustainability and environmental responsibility.

The parties are also continuing to progress discussions to develop a vanadium supply plan (offtake) to assist LES in meeting its forecast demand for electrolyte production to support its participation in the global VRFB market.

NORTHERN EL EXPLORATION JOINT VENTURE

The Company has an exploration joint venture (**JV**) over EL 51/1818 (**Tenement**) with a subsidiary of Peak Minerals Limited (ASX: PUA) (**PUA**), whereby PUA can earn up to an 80% interest in the base and precious metals (**Minerals**) identified in the Tenement.

During the period, Peak Minerals Limited (PUA) completed a Heli-borne Xcite™ Electromagnetic Survey and an RC slimline drill program at the Tal Val and Target C Prospects. A total of 12 RC slimline drill holes were completed totaling 1212m. At Tal Val, 11 holes totaling 1101m were drilled to assist in targeting for magmatic copper-nickel mineralisation by identifying prospective lithologies within the Lady Alma Igneous Complex.

At Target C, one additional hole (111m) was drilled to further assess nickel anomalism present from the November 2021 program. Analytical results identified 20m @ 0.39% nickel from 68m depth. This includes 4m @ 0.63% nickel with anomalism present to end of hole. The additional hole was extended to determine if anomalism extended into fresh rock. Analytical results from the March program are expected at the end of the current period.

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

VANADIUM MARKET OUTLOOK

The global vanadium price has appreciated significantly over the past 12 months (Figure 4) as global economies are starting to recover from the impacts of the COVID-19 pandemic. Stimulus spending focused on enhanced infrastructure has supported the growth in use of construction steel and a clear focus on reducing global emissions resulting in increasing deployment of renewable energy and the associated increased requirements for grid scale stationary storage solutions such as VRFB's.

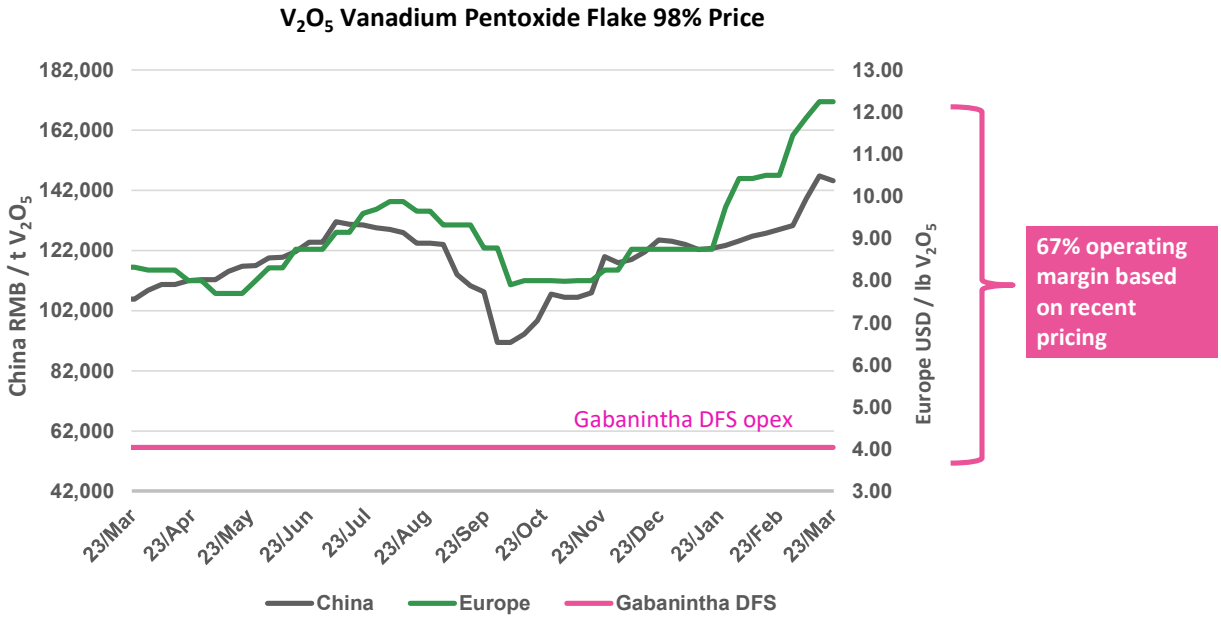

Figure 4: Vanadium Pentoxide (98% flake) Price – China vs Europe

In recent times, the European vanadium price appreciation has accelerated significantly as a result of the conflict in Ukraine, with the expectation of significant supply disruptions following sanctions on Russia. Russia (CIS) directly accounted for approximately 8% of global vanadium supply in 2021 (Figure 5), with a further 5 – 6% of global vanadium supply indirectly attributable to Russia. The chart below also highlights China's dominant position in the vanadium market.

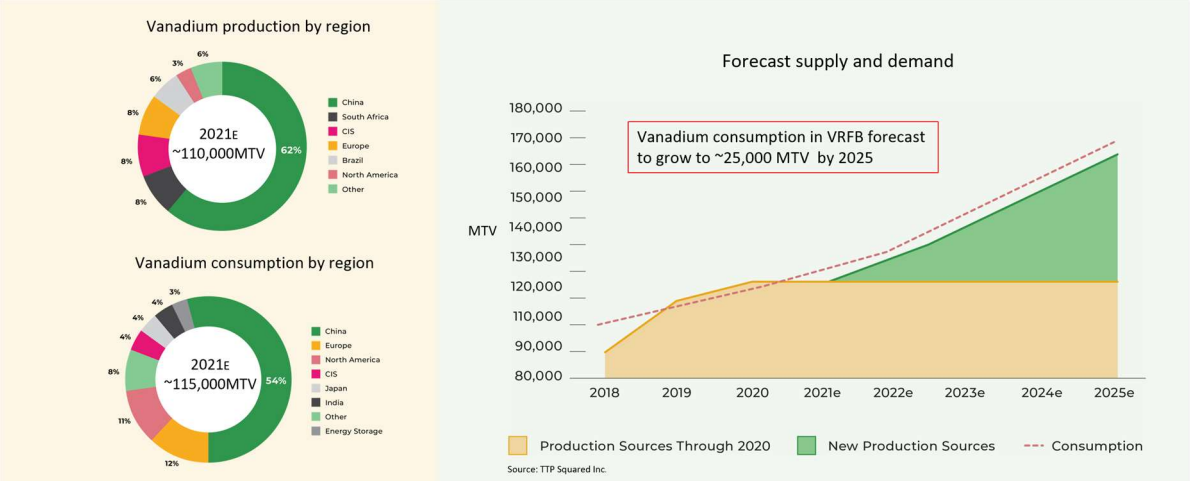

Figure 5: Vanadium supply and demand, as well as by region

Figure 5 also highlights the forecast supply – demand dynamics of the global vanadium industry, excluding any potential short to midterm impacts of supply disruptions resulting from the conflict in Ukraine.

The chart highlights consistent growth in consumption from 2018, accelerating slightly from mid-2022 with an expected increase in vanadium use in VRFB's. Demand is forecast to grow to more than 160,000 MTV (~285,000 MT V_2O_5 equivalent) from 2021 levels of around 115,000 MTV (~205,000 MT V_2O_5 equivalent). This demand is expected to consistently outstrip supply, maintaining pressure for elevated vanadium prices over the forecast period, with production to meet this demand growth forecast to come from increased output from existing suppliers supplemented by new primary supply sources such as the MTMP.

ABOUT VANADIUM

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

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

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

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

TENEMENTS

Table 2: Tenement Status as at 31 March 2022[1]

LOCATION	TENEMENT	INTEREST ACQUIRED OR DISPOSED OF DURING THE QUARTER	ECONOMIC INTEREST
Gabanintha Project (WA)	E51/1818	Nil	100%
Gabanintha Project (WA)	E51/1510	Nil	100%
Gabanintha Project (WA)	G51/29	Nil	100%
Gabanintha Project (WA)	G51/30	Nil	100%
Gabanintha Project (WA)	L51/101	Nil	100%
Gabanintha Project (WA)	L51/102	Nil	100%
Gabanintha Project (WA)	M51/883	Nil	100%
Gabanintha Project (WA)	P51/2930	Nil	100%
Gabanintha Project (WA)	P51/3140	Nil	100%
Gabanintha Project (WA)	G51/31	Nil	100%
Gabanintha Project (WA)	L51/117	Nil	100%
Gabanintha Project (WA)	E51/2056	Application	100%
Gabanintha Project (WA)	L51/121	Application	100%
Yarrabubba Project (WA)	M51/884	Nil	100%
Yarrabubba Project (WA)	L51/113	Application	100%

1 - ASX Listing Rule 5.3.3

CORPORATE

Shares and Cash

As at 26 April 2022, the Top 20 shareholders held 55.18% of the fully paid Ordinary shares in the Company. The Company had cash of $19.1 million as at 31 March 2022.

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

- 21 January 2022 – Strengthening of vanadium electrolyte technology partnership
- 15 March 2022 – MTMP Integration Study progressing to schedule

In accordance with Section 6.1 disclosure in the Appendix 5B, payments of monthly and accrued Director fees of $114k during the March quarter[2].

In accordance with Section 6 disclosures in the Appendix 5B, the Company engages Cicero Group Pty Ltd for financial & management accounting, administrative, registered office, directorship and company secretarial services. Mr Sonu Cheema is a Director of Cicero Group Pty Ltd ($11,000 per month exclusive of GST)[2].

Outflows of $730k from operating activities during the March quarter (refer Item 1.2 (a), (d) and (e) of the Appendix 5B) predominantly comprised of expensed exploration costs, corporate & corporate legal fees, marketing & IR, KMP remuneration, staff salaries, insurance and travel expenses. Pursuant to section 2.1 (d), the capitalised exploration expenditure of $2,053k incurred by the Company relates to Murchison Technology Metals Project metallurgical testwork, drilling, field expenses, legal, GVP

environmental consultants, technical consultants, geological consultants and tenement administration & reporting[3].

2 - ASX Listing Rule – 5.3.5

3 - ASX Listing Rule – 5.3.1, 5.3.2

Marketing and Promotions

During the quarter, the Company presented at the RIU Explorers Conference[6], Spark Plus Metals & Mining Day[7] and the Brisbane Mining Energy & Minerals Conference[8].

Table 3: TMT Top 20 Holders report as at 26 April 2022

Position	Holder Name	Holding	% IC
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	39,441,889	19.00%
2	BNP PARIBAS NOMS PTY LTD <UOB KH P/L AC UOB KH DRP>	16,178,239	7.79%
3	GREAT SOUTHERN FLOUR MILLS PTY LTD	14,000,000	6.74%
4	RETZOS EXECUTIVE PTY LTD <RETZOS EXECUTIVE S/FUND A/C>	6,107,852	2.94%
5	COLIN DAVID ILES	5,051,189	2.43%
6	STATION NOMINEES PTY LTD <STATION SUPER FUND A/C>	5,000,000	2.41%
7	ATASA HOLDINGS PTY LTD <TS3A FAMILY A/C>	4,452,269	2.14%
8	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	2,230,040	1.07%
9	MR PAUL VENDA DIVIN	2,193,827	1.06%
10	UBS NOMINEES PTY LTD	2,155,168	1.04%
11	PERRIWINKLE INVESTMENTS PTY LTD	2,114,764	1.02%
12	MR DAVID JAMES HARRINGTON	2,100,000	1.01%
13	MR RICHARD THOMAS HAYWARD DALY & MRS SARAH KAY DALY <DALY FAMILY S/F TOM A/C>	2,020,513	0.97%
14	SHAYDEN NOMINEES PTY LTD	1,964,866	0.95%
15	CITICORP NOMINEES PTY LIMITED	1,844,509	0.89%
16	RETZOS FAMILY PTY LTD <RETZOS FAMILY S/FUND A/C>	1,800,000	0.87%
17	MR JACOB EDWARDS & MRS CATHY EDWARDS	1,636,233	0.79%
18	BNP PARIBAS NOMINEES PTY LTD SIX SIS LTD <DRP A/C>	1,511,387	0.73%
19	RONAY INVESTMENTS PTY LTD	1,406,564	0.68%
20	PASIAS HOLDINGS PTY LTD	1,375,811	0.66%
	Total	**114,585,120**	**55.18%**
	Total issued capital - selected security class(es)	**207,641,222**	**100.00%**

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

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

Ian Prentice
Managing Director
Technology Metals Australia Limited

- ENDS -

[6] ASX Announcement 15 February 2022 – TMT Corporate Presentation – RIU Explorers Conference
[7] ASX Announcement 3 March 2022 – TMT Investor Presentation - Spark Plus Metals & Mining Day
[8] ASX Announcement 23 March 2022 – TMT – Brisbane Mining Energy & Minerals Conference

About Technology Metals Australia Limited

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

The Project consists of eleven granted tenements and three applications divided between the Gabanintha Vanadium Project (12 tenements) and the Yarrabubba Project (2 tenements). Vanadium mineralisation is hosted by a northwest – southeast trending layered mafic igneous unit with a distinct magnetic signature. A key differentiation between Gabanintha and a number of other vanadium deposits is the consistent presence of the high-grade massive vanadium – titanium – magnetite basal unit, which results in an overall higher grade for the Gabanintha Vanadium Project.

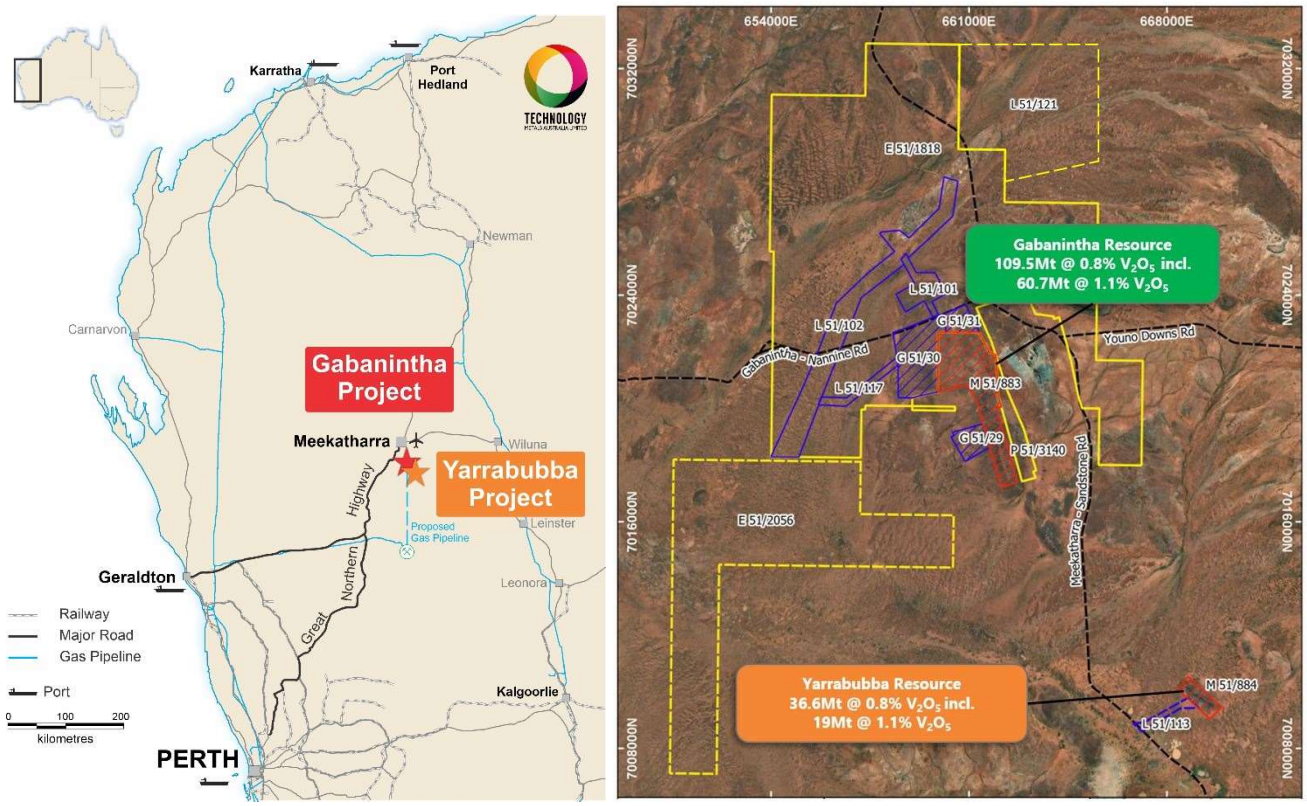

Figure 2: MTMP Location and Tenure

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

Global Mineral Resource estimate for the MTMP as at 10 November 2021

Material Type	Classification	Mt	V_2O_5%	Fe%	Al_2O_3%	SiO_2%	TiO_2%	LOI%	P%	S%
Massive Magnetite	**Measured (North)**	**1.2**	**1.0**	**44.7**	**6.2**	**10.4**	**11.4**	**0.0**	**0.009**	**0.2**
	Indicated (North)	18.5	1.1	49.1	5.2	5.8	12.9	-0.1	0.007	0.2
	Indicated (South)	12.0	1.1	48.2	5.4	7.4	12.5	1.8	0.010	0.3
	Total Indicated	**30.6**	**1.1**	**48.8**	**5.3**	**6.4**	**12.7**	**0.6**	**0.008**	**0.2**
	Inferred (North)	41.0	1.1	47.7	5.6	7.1	12.6	0.3	0.008	0.2
	Inferred (South)	7.0	1.1	47.4	5.7	8.3	12.3	2.1	0.010	0.3
	Total Inferred	**48.1**	**1.1**	**47.7**	**5.6**	**7.3**	**12.6**	**0.5**	**0.008**	**0.2**
	Massive Global	**79.8**	**1.1**	**48.1**	**5.5**	**7.0**	**12.6**	**0.6**	**0.008**	**0.2**
Disseminated / Banded Magnetite	Indicated (North)	10.3	0.6	28.6	13.1	25.5	7.5	3.0	0.030	0.2
	Indicated (South)	8.1	0.6	28.5	12.0	25.2	7.3	2.4	0.018	0.2
	Total Indicated	**18.4**	**0.6**	**28.6**	**12.6**	**25.4**	**7.4**	**2.7**	**0.025**	**0.2**
	Inferred (North)	38.5	0.5	27.1	12.7	27.4	6.9	3.3	0.027	0.2
	Inferred (South)	9.4	0.5	26.6	13.3	27.1	6.9	2.4	0.014	0.3
	Total Inferred	**47.9**	**0.5**	**27.0**	**12.8**	**27.4**	**6.9**	**3.1**	**0.025**	**0.2**
	Diss / Band Global	**66.3**	**0.5**	**27.4**	**12.8**	**26.8**	**7.0**	**3.0**	**0.025**	**0.2**
Combined	**Global Combined**	**146.2**	**0.8**	**38.7**	**8.8**	**16.0**	**10.1**	**1.7**	**0.016**	**0.2**

** Note: The Mineral Resources were estimated within constraining wireframe solids using a nominal 0.9% V_2O_5% lower cut-off grade for the massive magnetite zones and using a nominal 0.4% V_2O_5% lower cut-off grade for the banded and disseminated mineralisation zones. The Mineral Resources are quoted from all classified blocks within these wireframe solids above a lower cut-off grade of 0.4% V_2O_5%. Differences may occur due to rounding.*

Data from the global Mineral Resource estimate and the 2019 DFS on the GVP were used by independent consultants CSA Global to generate a Proven and Probable Ore Reserve estimate based on the Measured and Indicated Mineral Resource of 39.6 Mt at 0.9% V_2O_5 located within the Northern Block of tenements and the Southern Tenement at Gabanintha.

Ore Reserve Estimate as at 15 September 2020

Reserve Category	Tonnes (Mt)	Grade V_2O_5%	Contained V_2O_5 Tonnes (Mt)
Proven	1.1	0.96	0.01
Probable	37.9	0.90	0.34
Total	39.0	**0.90**	**0.26**

- *Note: Includes allowance for mining recovery (98% for massive magnetite ore and 95% for banded and disseminated ore) and mining dilution applied as a 1 metre dilution skin; resulting in a North Pit dilution for massive magnetite ore of 13% at 0.45% V_2O_5, and North Pit dilution for banded and disseminated ore of 29% at 0.0% V_2O_5; a Central Pit dilution for massive magnetite ore of 10% at 0.46% V_2O_5, and Central Pit dilution for banded and disseminated ore of 20% at 0.0% V_2O_5.; a Southern Pit dilution for massive magnetite ore of 12% at 0.49% V_2O_5, and Southern Pit dilution for banded and disseminated ore of 15% at 0.21% V_2O_5)*
- *Rounding errors may occur*

Capital Structure	
Fully Paid Ordinary Shares on Issue	*207.6m*
Unquoted Options ($0.20 – 10/05/23 expiry)[1]	*8.00m*
Unquoted Options ($0.50 – 01/01/24 expiry)[2]	*3.775m*
Unquoted Options ($0.25 – 15/06/22 expiry)	*2.18m*
Unquoted Options ($0.60 – 30/06/25 expiry)[3]	*3.575m*
Class B Performance Rights[4]	*2.450m*
Class D Performance Rights[5]	*2.075m*

1. *Director and employee options – 3.875m vested on grant of the mining licences, 4.125 million vest on MTMP FID.*
2. *Employee options – 3.775million vest and subject to the Company making a final investment decision (FID) for the MTMP prior to 30 October 2023.*
3. *Employee options vest subject to the Company achieving first commercial production from the MTMP prior to 30 June 2025.*
4. *Each Class B Performance Right is a right to receive one fully paid ordinary share in TMT, subject to the terms of the employee incentive scheme and subject to the Company making a final investment decision (FID) for the MTMP prior to 30 October 2023.*
5. *Each Class D Performance Right is a right to receive one fully paid ordinary share in TMT, subject to the terms of the employee incentive scheme and subject to the Company achieving first commercial production from the MTMP prior to 30 June 2025.*

Forward-Looking Statements

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

Competent Persons Statement

*The information in this report that relates to Exploration Results are based on information compiled by Mr John McDougall. Mr McDougall is the Company's Exploration Manager and a member of the Australian Institute of Geoscientists. Mr McDougall has sufficient experience relevant to the styles of mineralisation and types of deposits which are covered in this report and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (**JORC Code**). Mr McDougall consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.*

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

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

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

Appendix 5B

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

Name of entity

Technology Metals Australia Limited

ABN	Quarter ended ("current quarter")
64 612 531 389	31 March 2022

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(152)	(513)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(222)	(502)
	(e) administration and corporate costs	(280)	(734)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	5	11
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (ATO Payments / Receivables Process)	(81)	318
1.9	**Net cash from / (used in) operating activities**	**(730)**	**(1,420)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(35)
	(d) exploration & evaluation	(2,053)	(4,192)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(2,053)**	**(4,227)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)[1]	-	20,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	229	267
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(27)	(1,088)
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**	**202**	**19,179**

[1] The Company held $229k in the trust account – Options exercise notices.

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	21,699	5,586
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(730)	(1,420)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,053)	(4,227)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	202	19,179

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**19,118**	**19,118**

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	19,118	21,699
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**19,118**	**21,699**

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	114
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

-

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(730)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,053)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,783)
8.4	Cash and cash equivalents at quarter end (item 4.6)	19,118
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	19,118
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	6.87

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: NA

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

Answer: NA

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: NA

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

Compliance statement

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

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

Date: .....27/4/2022.....

Authorised by: .....By the Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.