

ASX Release

Australian Strategic Materials Limited (ASX: ASM)

Release Date: 29 April 2022

Quarterly Activities Report to 31 March 2022

KEY POINTS

- ◆ Buildings and facilities at the Korean Metals Plant (KMP) were completed, with the Plant Registration certificate received on 7 April 2022. The installation and commissioning of the first phase of the KMP will continue in the second quarter, and is planned to have an installed capacity of 2,200 tpa.
- ◆ Due diligence on the Dubbo Project was completed by the Korean Consortium Fund (KCF), comprising Cerritos Holdings Co., Ltd, Kamur Partners LLC and ACE Equity Partners LLC.
- ◆ A Heads of Agreement (HOA) was signed with Hyundai Engineering Corporation Co., Ltd., (HEC) to exclusively negotiate the Front-End Engineering and Design (FEED) and the Engineering Procurement and Construction (EPC) for the Dubbo Project. While work is continuing with HEC, the delivery of a contract for the initial FEED has been delayed while both ASM and HEC finalise the scope, which includes more detailed engineering in key work packages.
- ◆ ASM continued to work on progressing the financing of the Dubbo Project. During the quarter, an Expression of Interest from the Korea Trade Insurance Corporation (K-Sure) was received to potentially provide export credit insurance support to ASM for financing the development of the Dubbo Project.
- ◆ A Modification Report to the *Dubbo Project State Significant Development* consent was submitted to the NSW government. The report incorporated ASM's proposed plan and design improvements, resulting from the Optimisation Study completed in December 2021. Once submitted, public consultation commenced, with the exhibition and public submission period opening on 30 March 2022 and closing on 19 April 2022.
- ◆ The composition of the ASM Board changed during the quarter. Mr Ian Chalmers, Non-Executive Director, retired. Mr Chalmers delivered vital leadership to establish the foundation of ASM, particularly in developing the Dubbo Project. ASM welcomed to the Board, Ms Kerry Gleeson LLB (Hons), FAICD, as a Non-Executive Director.



MANAGING DIRECTOR'S MESSAGE

David Woodall

The first quarter of 2022 has seen ASM continue to advance its global business goals: with completion of construction at our metals plant in Ochang, Korea, and continued progress toward key milestones for our Dubbo Project in Australia. Our focus during the quarter has been:

1. Construction, installation and commissioning of Phase 1 of the Korean Metals Plant (KMP) which is planned to have an installed capacity of 2,200 tpa.
2. Agreeing to negotiate a FEED contract with HEC that delivers our Dubbo Project, leveraging on the finance and construction capabilities of both Korea and Hyundai.
3. Continuing negotiations to progress a formal binding investment with the KCF.
4. Continuing discussions in Korea on the financing and offtakes required to underpin the development of the Dubbo Project. These discussions resulted in receiving an Expression of Interest from the Korea Trade Insurance Corporation (K-Sure) to consider provision of export credit insurance to ASM for the Dubbo Project. The delivery of a Korean strategic investor and the appointment of a Korean EPC company are essential components for delivery of the export credit insurance.

This quarter, I visited the Korean Metals Plant (KMP) with ASM Chair Ian Gandel. Together we viewed the new buildings and facilities. I am immensely proud of the team in Korea who have worked hard and with dedication to deliver this outstanding facility. The impact of COVID-19 on staffing and the delivery of equipment and materials to the plant resulted in delays to both construction and production. Given these challenges, it is a significant accomplishment and credit to the team that we have achieved this stage of the plant's construction and the new administration facility within nine months.



Korean Metals Plant buildings in Ochang, South Korea

We also took key steps in the development of the Dubbo Project this quarter.

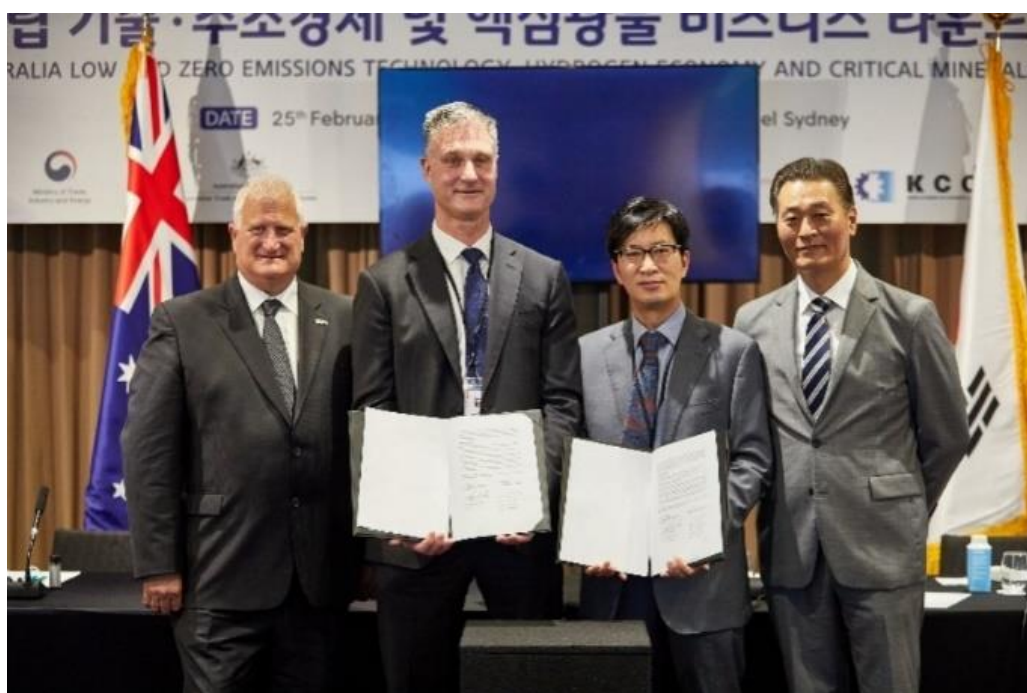
The KCF completed due diligence on the Dubbo Project and discussions are ongoing as to the details of a binding agreement or agreements between ASM and the KCF. Negotiations have included a range of options, which are currently being considered.

Another key step for the Dubbo Project was the signing of a Heads of Agreement with Hyundai Engineering Corporation (HEC) to exclusively negotiate for the Front-End Engineering and Design (FEED) for the Project.

Opportunities to complete more detailed engineering were identified during early negotiations, including the key technology packages which have extended the time frame for completion of the FEED contract negotiations.

Under an EPCM approach, this work is normally completed during the construction period of the project. However, ASM and HEC consider it important to bring this work forward into the FEED stage. This will enable HEC to provide a lump sum EPC offer.

With HEC at the forefront of providing innovative and sustainable engineering solutions, ASM believes that the partnership with HEC will help us achieve the successful delivery of the Dubbo Project. Working with such an accomplished Korean counterparty strengthens our case, as we continue discussions with Korean financial institutions to fund the development of Dubbo.



ASM Chair Ian Gandel, Managing Director David Woodall, President Asia Frank Moon with HEC Vice President, Kim Yundong at the signing of the Heads of Agreement

Ian Gandel and I were also privileged to travel to the US as part of the Australian Critical Minerals Delegation led by the Hon Dan Tehan MP, Minister for Trade, Tourism and Investment. The visit included roundtables and meetings with Ms Gina Raimondo, US Secretary of Commerce, and officials from the Department of Energy, the Department of Defense, the Export-Import Bank of the United States, and key US manufacturing groups. I would like to thank Austrade for all their work in coordinating the delegation and the program.

The visit and the proposed changes in US legislation confirmed much of what I have been hearing wherever I travel - that there is an urgent need to de-risk the global critical minerals supply chain. Changes in the US policies in the past six months are significant, as the US Government seeks domestic, and importantly, supply by US allies, of many critical metals including rare earth metals. This is specifically what ASM's vertically integrated "mine to metals" strategy is well-positioned to deliver.

As we look to the busy year in front of us, with more milestones ahead for ASM, I'd like to acknowledge Ian Chalmers, who retired from the ASM Board in March. Ian has been a stalwart supporter of the Dubbo Project for decades. Ian's tenacity, diligence and perseverance have been key in advancing the Dubbo Project during this time. Although retiring from ASM, Ian is never far away, and his immense knowledge is not lost to ASM.



2010 – Ian Chalmers at Dubbo deposit



2012- Ian Chalmers at a town hall meeting about the Dubbo Project

With Ian retiring, we welcomed Ms Kerry Gleeson to the Board. Kerry is an experienced Director and will add tremendous knowledge to the Board as we progress the delivery of our integrated metal business.

I would also like to acknowledge the ASM and Korea Strategic Metals (KSM) teams who continue to demonstrate dedication and commitment to ASM, and to delivering ongoing positive results for the Company and its shareholders.

ACTIVITIES

CORPORATE

- ♦ Ms Kerry Gleeson LLB (Hons), FAICD, joined the ASM Board as a Non-Executive Director. Ms Gleeson is an experienced independent Non-Executive Director, chair and committee member with over two decades of experience as a director, senior executive and board advisor of various ASX listed companies. (ASX Announcement 10 January 2022: ASM Welcomes Kerry Gleeson to its Board).
- ♦ After a delay due to COVID-19 travel restrictions, ASM hosted an extensive Australian due diligence visit by the KCF, comprising Cerritos Holdings Co., Ltd, Kamur Partners LLC and ACE Equity Partners LLC. This included visiting ASM's Dubbo Project and discussing ASM's research partnerships and business activities in Australia. (ASX Announcement 24 January 2022: Korean Consortium successfully completes due diligence on the Dubbo Project).
- ♦ Following this visit, the KCF confirmed that they had completed due diligence on ASM's Dubbo Project. This represented a key milestone in progressing with the proposed conditional investment under the Framework Agreement. (ASX Announcement 24 January 2022: Korean Consortium successfully completes due diligence on the Dubbo Project and ASX Announcement 21 July 2021: Framework Agmt for 20% stake in Dubbo Project and Offtake).

During the Quarter, ASM and the KCF continued to negotiate the formal binding investment terms. These negotiations have involved consideration of alternative investment structures, with ASM carefully considering options that will deliver the best outcome for shareholders and the Company. As negotiations remain ongoing, ASM has no certainty of successfully concluding binding investment agreements with the KCF. Binding investment arrangements will be announced to the ASX if (and when) formal agreements are executed.

- ♦ Mr Ian Chalmers, Non-Executive Director, retired from the ASM Board as of 1 March 2022. (ASX Announcement 1 March 2022: Non-Executive Director Retires from ASM Board).

Mr Chalmers was responsible for bringing the Dubbo Project to the group in 1987 and has overseen the development of the Project for decades. He is also one of the founding directors of ASM, which listed on the ASX via demerger from Alkane Resources Limited in 2020. Mr Chalmers' contribution to the ASM Board and the Dubbo Project has been truly outstanding. The staff and team at ASM, along with fellow Board members, are all extremely grateful for his contributions and insight. Mr Chalmers has agreed to be available in an ongoing technical advisory role.

KOREAN METALS PLANT

- ◆ Despite significant disruptions from COVID-19 on equipment delivery and commissioning activities, the construction, installation, and commissioning of Phase 1 of the KMP has continued to make strong progress.
- ◆ Construction of the expanded buildings and facilities, including the operations buildings, administration building, laboratory, and cafeteria, was completed in March, with the Plant Registration certificate received on 7 April 2022.
- ◆ Phase 1 installation and commissioning has progressed and will continue through Q2 2022, with a planned installed capacity of 2,200tpa. The initial production will be Nd and CuTi metal with production of key magnet alloy expected in the third quarter on the completion of the strip caster commissioning.
- ◆ Phase 1 optimisation and ramp-up is planned over the second half of 2022 and will align with the securing of customer sales contracts. The timing of Phase 2, with an installed capacity of 5200tpa, is anticipated by mid-2023.



Strip Caster - Korean Metals Plant



Nd furnace - Korean Metals Plant

DUBBO PROJECT

- Construction of an onsite project office has commenced with ground preparation works getting underway in March. An environmental monitoring station has also been completed and commissioned on Wychitella. Initially, the monitoring station will collect weather and air quality data. Noise and gas monitoring equipment will also be installed before commencing major construction.



Wiradjuri elder, Peter Peckham delivering Welcome to Country at project site office location.



Environmental monitoring station at Wychitella.

- A Modification Report (MOD1) to *Dubbo Project State Significant Development* consent was submitted to the NSW Department of Planning & Environment (DPE) and placed on public exhibition. The MOD1 reflects several Dubbo Project design improvements resulting from the Optimisation Study completed in December 2021.
- Hyundai Engineering Corporation Co., Ltd., (HEC) signed a Heads of Agreement (HOA) with ASM to exclusively negotiate the Front-End Engineering and Design (FEED) and the Engineering Procurement and Construction (EPC) for the Dubbo Project. (ASX Announcement 25 February 2022: ASM signs Exclusive Heads of Agreement with Hyundai Engineering Corporation)

The agreement for the exclusive negotiation follows the request for proposal process run by ASM for FEED for the Dubbo Project, where HEC were identified by ASM as the preferred candidate based on several criteria, including their major project experience and capability.

The scope for the FEED phase has been expanded to include the development of an EPC bid for the execution phase of the Dubbo Project. This brings forward detailed engineering and commercial negotiation effort into the FEED phase to deliver a fully costed lump sum proposal ready to progress directly into execution. This scope change is anticipated to increase the cost and schedule of the FEED compared to the original estimates, which were based on a conventional EPCM approach.

Discussions have been progressing well with HEC, major technology package vendors and local engineers to define scope and battery limits as the basis for a final combined proposal from HEC. The anticipated date for the award of the contract for FEED and EPC offer is mid-2022, with delivery of the FEED and EPC offer in mid-2023.

- ◆ Other activities during the quarter include finalising key process design documentation for the FEED contract; further refinement of reagent quantities and supply options, as well as the design and cost estimates for the three solvent extraction plants in readiness to handover to the FEED engineer; and continued discussions and scope development with port, logistics and major utility providers.
- ◆ Discussions have advanced with the Korea Trade Insurance Corporation (K-Sure) for the potential opportunity to provide export credit insurance support for the construction of the Dubbo Project.

COMMUNITY

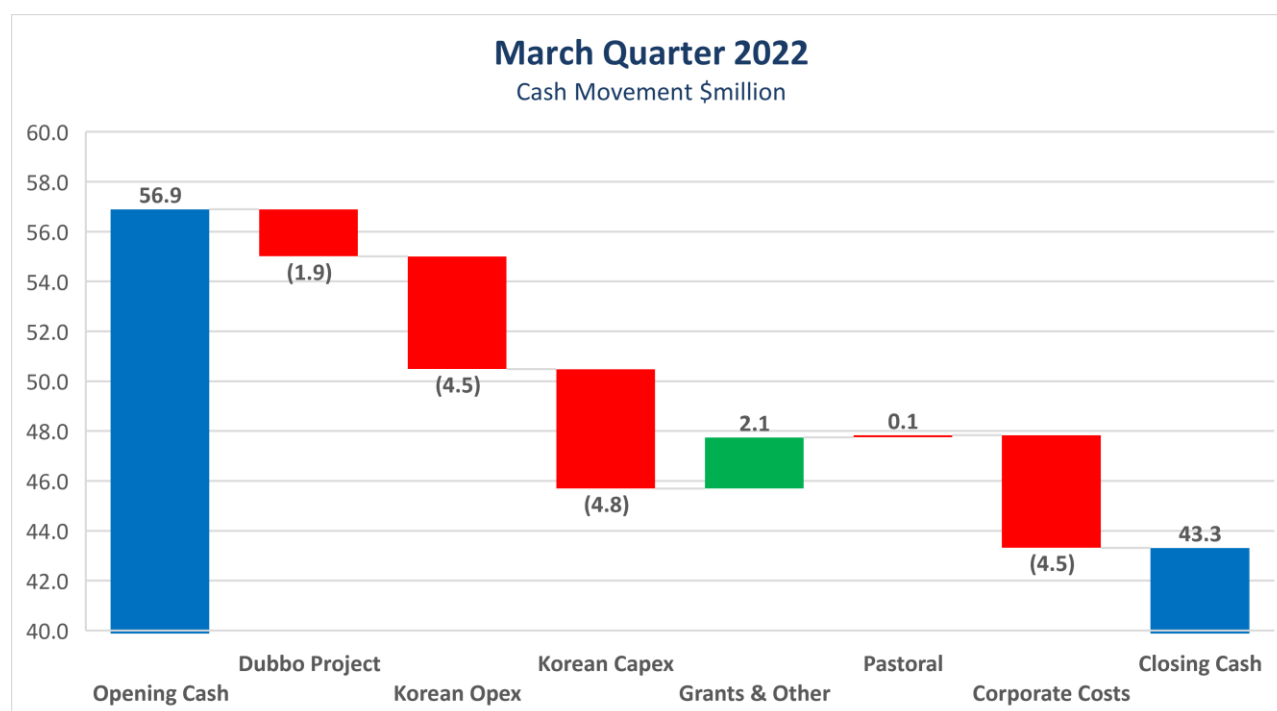
- ◆ A survey of the Pink-tailed Worm-Lizard population on the Dubbo Project site was completed by AREA Environmental in March. The ongoing survey forms part of our commitment to environmental management of the lizard's population at the Dubbo Project site.
- ◆ Consultation for the Dubbo Project's MOD1 Report commenced, with the exhibition and public submission period opening on 30 March 2022 and closing on 19 April 2022.
- ◆ A Toongi Pastoral Company (TPC) leader was selected to participate in the sought-after Drought Resilience Leaders Development Scholarship Program (DRLDP). The program is run by the Australian Rural Leadership Foundation with support from the Australian government's Future Drought Fund. It is designed to equip community leaders with the latest techniques and skills to manage the challenges posed by drought events and to help communities navigate change.
- ◆ ASM's sites in Australia (including TPC) and South Korea continued to operate with COVID-19 management protocols to ensure safe operations for staff and contractors.



Members of the Drought Resilience Leaders Development group.

FINANCE

ASM's cash position as of 31 March 2022 was \$43.3M. The following waterfall chart highlights the quarterly movement in cash held.



- ◆ Dubbo Project (\$1.9M) includes the purchase of engineering and metallurgical services.
- ◆ Korea Operating Outflows (\$4.5M) include inventory feedstock for the KMP along with administrative and personnel costs of the Korean entities.
- ◆ Korea Capital (\$4.8M) includes the purchase of equipment and machinery to construct the KMP.
- ◆ Grants and Other (\$2.1M) includes principally Korean government grants supporting the development of the KMP.
- ◆ During the Quarter that ended 31 March 2022, the cash payments of \$623,000, listed as item 6.1 in Appendix 5B, were payments to Directors, including salary, Directors' fees, consulting fees and superannuation. In addition, payments to related parties included \$101,000 for IT support, \$41,000 for aviation services and \$81,000 paid to Alkane Resources Limited for personnel and office services.

SALES AND SUPPLY AGREEMENTS

- ♦ The tight market conditions for magnet rare earth materials over recent months have garnered significant international interest. ASM is currently exploring various opportunities both in Korea and the US to sell a portion of KMP's first production of neodymium metal on a short-term contract basis.
- ♦ An increasing sense of urgency around long term supply security for critical minerals has seen renewed interest in the Dubbo Hafnium, Zirconium and Niobium products. ASM continues to advance discussions with multiple counterparties to secure offtake agreements.

MARKET OUTLOOK

- ♦ The March Quarter saw a continuation of price increases for many critical minerals with COVID-19 related lockdowns impacting supply, while international demand remains strong.

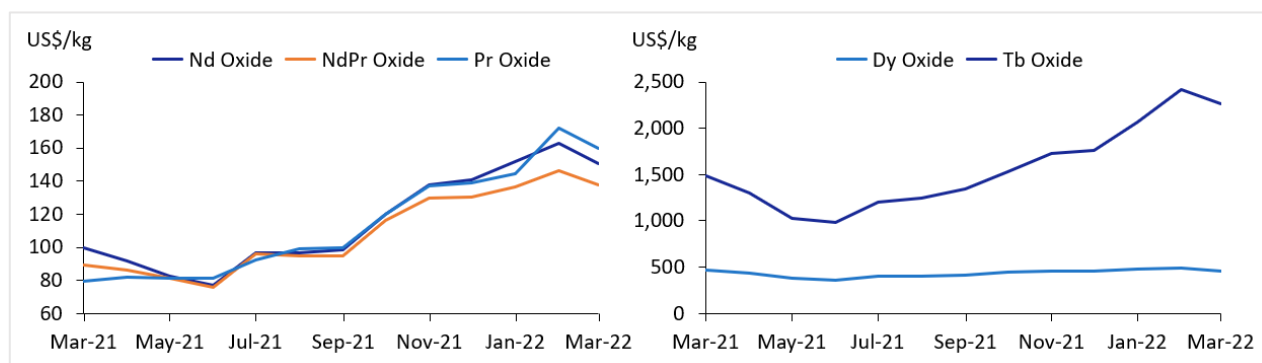
Materials ¹		Mar 2021	Jun 2021	Sep 2021	Dec 2021	Mar 2022
Rare Earths						
Neodymium-Praseodymium Metal (min 99%)	US\$/kg	\$105.50	\$73.98	\$113.71	\$146.55	\$174.75
Dysprosium Metal (min 99%)	US\$/kg	\$535.00	\$365.52	\$524.08	\$587.08	\$620.33
Terbium Metal (min 99.9%)	US\$/kg	\$1,635.00	\$1,041.90	\$1,551.00	\$2,080.66	\$2,799.74
Zirconium						
Zirconium Sponge (min 99.4% Zr) ⁵	US\$/kg	\$21.54	\$22.31	\$24.04	\$34.47	\$31.90
Fused Zirconia (98.5% ZrO ₂) ^{2,5}	US\$/t	\$4,153.00	\$5,230.00	\$6,516.00	\$6,744.79	\$6,824.15
Zirconium Oxychloride (36.0% ZrO ₂) ⁵	US\$/t	\$2,154.00	\$2,270.00	\$2,748.00	\$3,615.00	\$3,836.25
Other Strategic Materials Markets						
Hafnium Metal (<1% Zr)	US\$/kg	\$775.00	\$800.00	\$755.80	\$887.50	\$1,056.25
Ferro Niobium (65% Nb) ³	US\$/kg	\$42.70	\$45.00	\$47.30	\$44.63	\$44.99
Titanium Ingot (Ti 6Al 4V) ⁴	US\$/kg	\$17.60	\$16.50	\$17.90	\$17.91	\$19.75

Table 1 Critical Metals Pricing – Q1 2022

Sources: Argus Metals and Asian Metal. 1. All prices are FOB China unless otherwise stated, 2. ex-works China, 3. Du Rotterdam, Netherlands, 4. FOB United States, 5. US\$1.00=Yuan 6.35.

- ♦ Prices for all magnetic rare earth metals rose in the March Quarter with terbium gaining by 35%, neodymium-praseodymium by 19% and dysprosium by 6%.
- ♦ Terbium pricing has benefited from ongoing disruptions to imports from Myanmar, while the 20% increase in Chinese domestic production quotas was allocated to light rare earths.

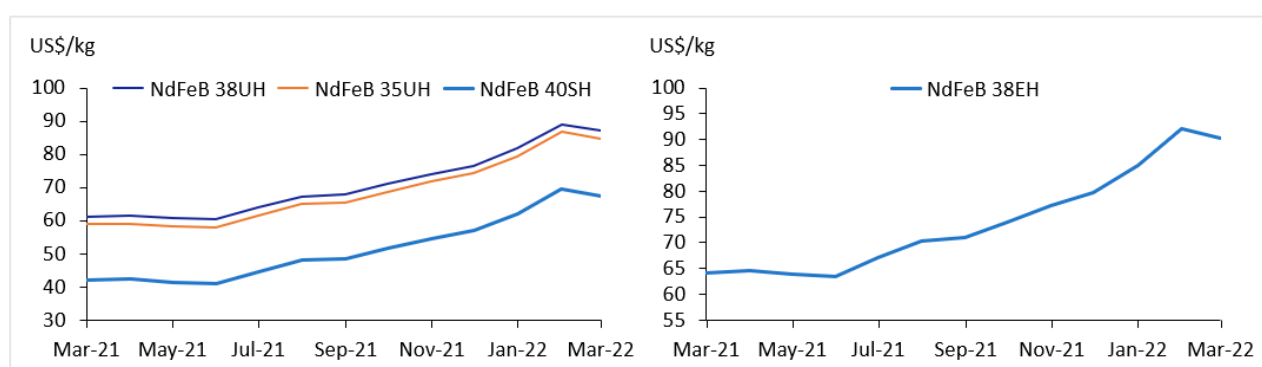
- Although prices have retraced some of their previous gains following a meeting between China's Ministry of Industry and Information Technology (MIIT) and the major domestic rare earth enterprises in early March, market fundamentals remain supportive.



Rare Earth Oxide Prices

Source: Adamas Intelligence March 2022

- NdFeB alloy prices have also continued their ascent, rising on average by 18% from the December Quarter. Consumption has started 2022 on a strong footing with 1,188 tonnes of NdFeB magnets deployed onto roads globally in January, a Year on Year increase of 80%.



NdFeB Alloy Prices

Source: Adamas Intelligence March 2022

- Zirconium oxychloride (ZOC) prices rose by 6% Quarter on Quarter to fresh all-time highs as producers in Zibo city, Shandong were once again forced to suspend output, this time due to local government orders stemming from an outbreak of COVID-19. Simultaneously, input costs continue to rise with spot prices for Australian zircon sands delivered to China breaching \$2,000/t for the first time.
- Titanium ingot prices rose by 10% during the quarter as raw material supply chains were impacted by the war in Ukraine. In China, environmental restrictions during the winter heating season and outbreaks of COVID-19 in Liaoning and Inner Mongolia provinces have reduced the output of intermediary feedstocks and consequently titanium sponge.

MINING TENEMENTS

- Australian Strategic Materials Limited confirms the following information as of 31 March 2022 (as required by ASX Listing Rule 5.3.3).

Tenements	Mining tenements acquired during the quarter	Mining tenements disposed of during the quarter	Mining tenements held at the end of the quarter	Tenement location
EL 5548	N/A	N/A	100%	Dubbo NSW
EL 7631	N/A	N/A	100%	Dubbo NSW
ML 1724	N/A	N/A	100%	Dubbo NSW

- No exploration or other mining activities for the Quarter (as required by ASX Listing Rule 5.3.1).

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FOR MORE INFORMATION PLEASE CONTACT:

Investors

David Woodall
Managing Director
Australian Strategic Materials Ltd
+61 8 9200 1681

Media

Paul Ryan
Citadel-MAGNUS
+61 409 296 511
Pryan@citadelmagnus.com

This document has been authorised for release to the market by David Woodall, Managing Director.

ABOUT AUSTRALIAN STRATEGIC MATERIALS – www.asm-au.com

Australian Strategic Materials Ltd (ASM) is an integrated materials business and emerging “mine to metals” producer of critical metals. The company’s cornerstone Dubbo Project (100% owned) is a potential long-term resource of rare earths, zirconium, niobium, and hafnium located in Central Western NSW, Australia. It represents an alternative, sustainable and secure source of these metals, critical for a diverse range of advanced and clean technologies.

ASM’s metals business is founded on an innovative metallisation process that converts oxides into high-purity metals, alloys, and powders using less energy than conventional methods. The pilot plant in South Korea has proven the commercial scalability of the process and successfully produced a range of high-purity metals and alloys, including titanium, neodymium, praseodymium, dysprosium, and zirconium. Following this success, ASM’s first metallisation plant is under construction in South Korea to initially supply a range of critical metals, including rare earths, zirconium, and titanium.

Appendix 5B

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

Name of entity	
Australian Strategic Materials Ltd	
ABN	Quarter ended ("current quarter")
90 168 368 401	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	-	-
(b) development	-	-
(c) production	(542)	(12,021)
(d) staff costs	(2,533)	(6,006)
(e) administration and corporate costs	(5,207)	(11,686)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	(84)	(42)
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)	188	1,165
<i>YTD cash received from government grants has been reclassified to investing activities in accordance with the requirements of the accounting standards.</i>		
1.9 Net cash from / (used in) operating activities	(8,180)	(28,591)

1.2(c) Production costs include inventory purchased for the Korean Metallisation Plant.

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(5,980)	(22,655)
	(d) exploration & evaluation (Dubbo Project)	(1,647)	(5,527)
	(e) investments	-	-
	(f) other non-current assets	-	(345)
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	74	74
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	2,150	7,019
	<i>YTD cash received from government grants has been reclassified from operating activities to investing activities in accordance with the requirements of the accounting standards.</i>		
2.6	Net cash from / (used in) investing activities	(5,404)	(21,434)

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	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
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	56,882	93,324
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(8,180)	(28,591)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(5,404)	(21,434)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	43,300	43,300

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	43,298	50,745
5.2	Call deposits	2	6,137
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)	43,300	56,882

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	623
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.

During the quarter ended 31 March 2022, the cash payments of \$623,000, listed at item 6.1 above, were payments to Directors, including salary, Director's fees, consultancy fees and superannuation. In addition, payments to related parties included \$101,000 for IT support, 41,000 for aviation services and \$81,000 paid to Alkane Resources Limited for personnel and office services.

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)	(8,180)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,647)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(9,827)
8.4	Cash and cash equivalents at quarter end (item 4.6)	43,300
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	43,300
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.5
<i>Note: if the entity has reported positive relevant outgoings (i.e. 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: N/A		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A		
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A		
<i>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.</i>		

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: 28 April 2022

Authorised by: The Board of Directors

(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 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 – e.g. 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.