

VITAL METALS' JUNE 2022 QUARTERLY REPORT

HIGHLIGHTS

- Commissioning commences at Vital's Saskatoon Rare Earths Extraction Plant, with ore fed into the dense media separation (DMS) unit.
 - High-grade concentrate of 43.7% TREO and 75.2% TREO recovery (single pass) achieved from the first commissioning trial of DMS unit
 - TREO concentrate grade (the Sinks) achieved comparable to the laboratory metallurgical testwork grade performed by SGS, 43.7% TREO vs 44.6% TREO
 - Vital has an initial production and delivery target of 2.5 tonnes of rare earth carbonate to offtake partner REEtec in October 2022
 - Phase 2 will then commence with throughput ramp-up and associated contract deliveries to REEtec.
- Results from Vital's North Tardiff testwork exceed expectations for Stage 2 REO operations at Nechalacho
 - Metallurgical testwork completed on mineralisation from Tardiff Zone 1 returns grades of up to 39.9% total rare earth oxides (TREO) after three beneficiation stages with an exceptionally low mass pull to the final concentrate of 3.3%.
 - Testwork achieved a range of grade recovery curves with a high grade 39.9% TREO at 66% recovery concentrate (predominantly bastnaesite) to undergo hydrometallurgical testwork together with a lower grade 20% TREO concentrate at ~76% recovery (light + heavy rare earth mineralisation)
 - Further testwork is underway to determine if Tardiff Zone 1 can produce separate light and heavy rare earth concentrates
- Vital intersects further broad zones of REO in near-surface drilling at Tardiff Zone 1
 - REO mineralisation intercepts of more than 30m true thickness; results include:
 - 13.7m at 3.91% TREO from 10.3m
 - 22.95m at 2.21% TREO from 28.45m
 - 32m at 2.11% TREO from 60m
 - 48.1m at 2.03% TREO from 13m
 - High value Nd₂O₃ and Pr₆O₁₁ content of rare earths estimated at an impressive level of 24.5% TREO
 - Tardiff Zone 1 remains open in all directions with a higher grade zone on the north-east edge of the latest drilling
 - Vital will include results in a new resource upgrade for Tardiff
- Vital aims to develop the larger Tardiff deposit as part of Stage 2 operations at Nechalacho
- Vital is executing a three-stage strategy to become the world's first rare earths producer capable of producing commercial quantities of both heavy and light rare earths.



Canada’s first rare earths producer **Vital Metals Limited** (ASX: **VML** | OTCQB: **VTMXF**) (“**Vital**”, “**Vital Metals**” or “the **Company**”) is pleased to report on its activities during the June 2022 quarter, including at its 100%-owned Nechalacho Rare Earth Project in Yellowknife, Northwest Territories, Canada.

Vital Metals Managing Director Geoff Atkins said: *“This quarter has seen us continue to make progress with our strategy to be the world’s first producer of both heavy and light rare earth oxides. We reached an exciting milestone with the commissioning of our Saskatoon Rare Earths Extraction Plant. Our first run achieved laboratory test grades for total rare earths with 75% recovery with low grade feed material, which exceeded our expectations and bodes well for future optimisation.*

“The next step will be to commission the calcination, leaching and purification equipment over the coming months as we work to fill our initial delivery to offtake partner REEtec in Norway before ramping up production.

“We also received promising results from metallurgical testwork at the Tardiff Zone 1 deposit. These results reaffirmed the high potential of Nechalacho to become a large-scale, long-life rare earths operation.”

SASKATOON RARE EARTH EXTRACTION FACILITY, CANADA

In the June quarter, Vital continued its transition as a rare earths producer with the commencement of feeding ore into a dense media separation (DMS) plant as part of commissioning its rare earth extraction facility in Saskatoon, Saskatchewan, Canada (ASX announcement 17 June 2022). Post-quarter, Vital announced high-grade results from the first commissioning of the DMS unit that were comparable to the total rare earth oxide (TREO) grade achieved from laboratory metallurgical testwork (ASX announcement 8 July 2022).

Results show the TREO concentrate grade (the Sinks) from the DMS plant achieved comparable grades to those seen in testwork, with 43.7% TREO achieved from the DMS Cyclone at Saskatoon, compared to 44.6% TREO achieved in laboratory conditions at SGS.

The DMS unit also achieved 75.2% recovery in its first run for a single pass, processing ~2,300kg of concentrate mined at Vital’s Nechalacho rare earth project (North T zone), sorted onsite and then crushed at the Saskatchewan Research Council (SRC) facility adjacent to Vital’s Saskatoon plant. The SRC is providing technical support during the construction and operation of the plant as part of ongoing collaboration, allowing Vital and SRC to maximize potential synergies between the two operations.

With the concentrate grade reaching the target, the plant will now undergo some adjustments and ultimately further trials will be conducted that involve taking the tails (floats) from the 1st pass and subjecting it to a second scavenging step to try and increase the recovery further, whilst maintaining the combined sinks concentrate grade >40% TREO.

Products	Assays, % TREO		% Distribution	
	SGS	VITAL	SGS	VITAL
S.G.	2.86	2.70		
DMS Feed	27.8	26.13	100.0	100.0
DMS Con (SINKS)	44.6	43.7	90.4	75.2
DMS Tails (FLOATS)	6.16	11.8	9.6	24.8

The % TREO recovery using the 2 product formula $C(F-T)/F*(C-T)*100 = 75.2\%$ for a single pass.*

Table 1: Results from commissioning Vital’s DMS plant at Saskatoon



Vital's sample processed was crushed to -2mm, with material -2mm and greater than 0.5mm being fed to the DMS cyclone at SG of 2.7, which was slightly lower than the target SG of 2.85, providing opportunities for further optimisation. The -0.5mm material will be processed through shaking tables as part of the overall commissioning process.

Vital will use results from the DMS unit's first run to finetune its Saskatoon operations.

Vital will incrementally commission the remaining circuits of the process flow sheet over the coming months, with plans to produce a 2.5-tonne rare earth carbonate sample for offtake partner REEtec Ag as the next step of product qualification. Vital is targeting delivery of this product to REEtec in October 2022. This approach will focus on producing product at specification, minimising off-spec production and waste, prior to the commencement of production ramp-up.

Vital's Saskatoon plant will have initial throughput capacity of 1,000 tonnes/year of rare earth oxide (REO) excluding cerium, which is equivalent to ~470t NdPr/year, increasing to 2,000 tonnes/year REO excluding cerium, equivalent to 940t NdPr/year, in Stage 2.

Under Vital's amended offtake agreement with REEtec, following REEtec's decision to use Vital's product as its principal feedstock for its rare earth separation facility, Vital will incrementally deliver 187.5t NdPr (contained within approximately 500t TREO) to REEtec by October 2023 and a minimum of 750t/year NdPr over five years (total 3,750t NdPr) contained within approximately 2,000t/year TREO. Vital's process will naturally remove a significant percentage of cerium with the final product to contain a maximum of 25% cerium.

Vital also has a Memorandum of Understanding ("MOU") with Ucore Rare Metals (TSX -V: UCU, OTCQX: UURAF) for Vital to supply rare earth carbonate feedstock for Ucore's ALASKA2023 project. Under the MOU, Vital will sell Ucore a minimum of 500t REO (ex-cerium)/year, commencing H1 2024.

NECHALACHO RARE EARTHS PROJECT, CANADA (JORC RESOURCE: 94.7MT @ 1.46% REO)

Tardiff Zone 1 Testwork results

During the quarter, Vital announced results from metallurgical testwork completed on samples from the Tardiff Zone 1 deposit, part of its Nechalacho rare earths project in Northwest Territories, Canada, had exceeded the Company's expectations (ASX announcement 9 June 2022).

A 550kg sample from Tardiff Zone 1 underwent testwork to a scoping study level using a similar flowsheet to that which Vital is using to produce a rare earth concentrate from the North T deposit at Nechalacho – sorting and gravity separation with the addition of a flotation stage.

This three-stage process produced a final concentrate with a total rare earth oxide (TREO) of 39.9% at a recovery rate of 53.7%. Final concentrate grades of 39.9% and exceptionally low mass pull of 3.3% will allow Vital to capitalize on a smaller, lower CAPEX hydrometallurgical plant. Final concentrate grade for neodymium oxide (Nd₂O₃) was 7.07% at an overall recovery of 51.4% (see Table 2).

Concentrate stream	Assays (%)			Recovery (%)			Overall recovery (%)		
	TREO	Y ₂ O ₃	Nd ₂ O ₃	TREO	Y ₂ O ₃	Nd ₂ O ₃	TREO	Y ₂ O ₃	Nd ₂ O ₃
Stage 1 Sorting	3.14	0.08	0.57	91.7	90.8	91.4	91.7	90.8	91.4
Stage 2 Gravity	4.57	0.08	0.79	88.8	79.0	88.9	81.4	71.7	81.2
Stage 3 Flotation	39.9	0.27	7.07	66.0	19.0	63.3	53.7	13.6	51.4

Table 2: North Tardiff Testwork Summary (39.9% TREO Final Concentrate Grade)

Testwork was undertaken by Lakefield SGS in Canada and managed by Independent Metallurgy Operations (IMO) in Perth, WA, in consultation with Vital Metals' COO Tony Hadley, analyzing the overall circuit performance of the:

- **Stage 1:** Sorting
- **Stage 2:** Gravity Separation by Dense Media Separation on coarse material and Shaking Table on finer material
- **Stage 3:** Flotation using a multistage rougher, cleaner flotation circuit to generate a final concentrate suitable to be fed into a downstream hydrometallurgical circuit.

A range of grade recovery curves was achieved, and the high grade 39.9% TREO @ 66% recovery concentrate (predominantly light rare earth bastnaesite) will undergo hydrometallurgical test-work together with a lower grade 20% TREO concentrate at ~ 76% recovery (light + heavy rare earth mineralisation). Results highlight Vital's ability to process Tardiff mineralisation through a similar process flowsheet as Vital is using for the North T deposit at Nechalacho.

IMO is now evaluating sequential flotation testwork to determine if separate high-grade light and heavy rare earth concentrates can be generated from Tardiff mineralisation, to create the potential for separate processing and revenue pathways for light and heavy rare earths.

Vital commenced rare earth production in June 2021 at the North T deposit at Nechalacho. Stage 1 includes the production of rare earth carbonate at its Saskatoon extraction facility in Saskatchewan, Canada. Stage 2 will focus on growth via the Tardiff deposit at Nechalacho as well as development of the Wigu Hill rare earths project in Tanzania, where Vital is continuing discussions for a Mining Licence. During 2022, Vital will focus on plans to add heavy rare earths to its production capabilities as it looks to develop a xenotime subzone at North T.

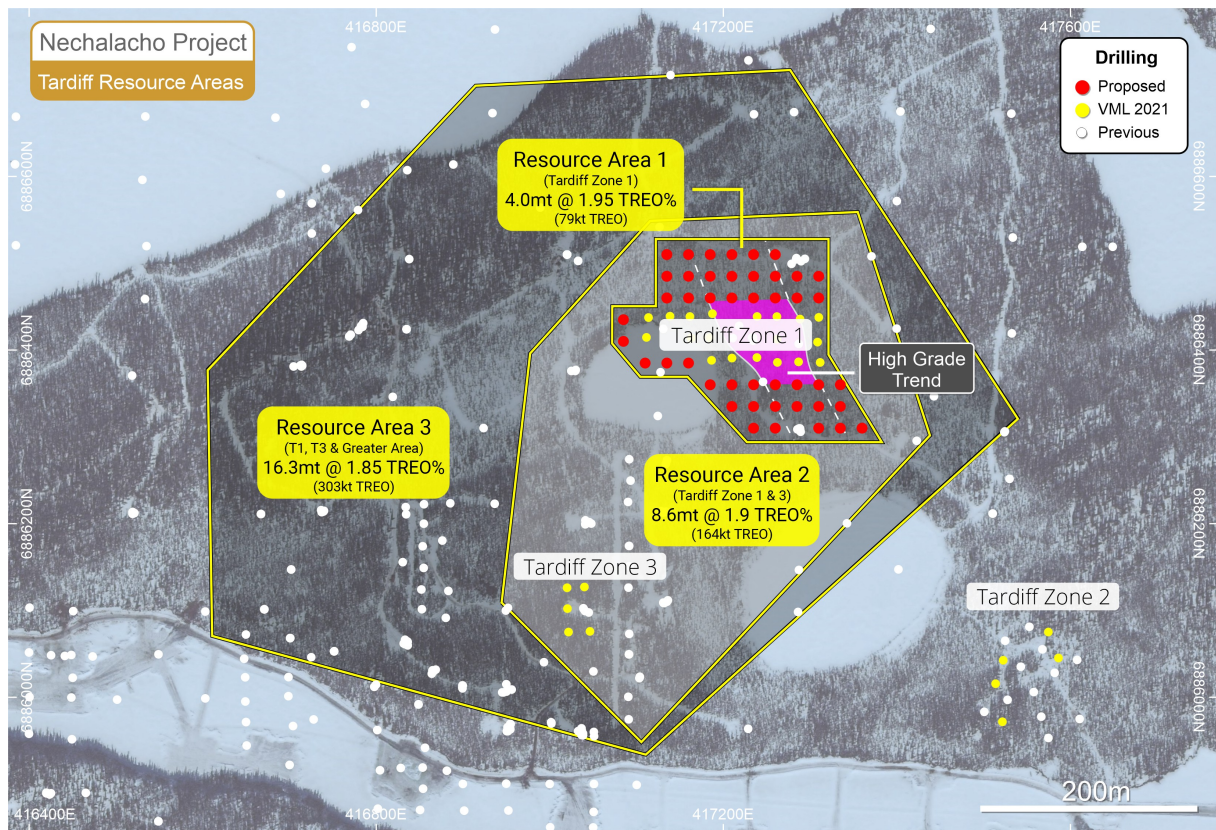


Figure 1: Tardiff Resources Area 1 which is the subject of initial process test-work

Tardiff Zone 1 drilling

Vital received outstanding results for infill resource definition drilling at Tardiff Zone 1 within the Upper Zone at Nechalacho, with 37 holes for 2771m completed.

The 2022 drilling program aimed to extend the close spaced drilling (25m by 25m) at the Tardiff Zone 1 area to upgrade resources from inferred to measured and indicated for completion of mining studies.

The close-spaced drilling at Tardiff Zone 1 has defined a strong zone of higher grade REO mineralisation with wide intersections greater than 1.5% TREO. The higher grade mineralisation in Tardiff Zone 1 has been drilled on a 25m grid over a distance of 250m x 250m with material above 1.5% TREO open in most directions.

Metallurgical testwork completed on mineralisation from Tardiff Zone 1 returned grades of up to 39.9% TREO after three beneficiation stages with a low mass pull to the final concentrate of 3.3% and from an original feed grade of 2.4% TREO. The testwork demonstrated the ability to produce a high grade concentrate from Tardiff material which is critical for cost effective rare earth production.

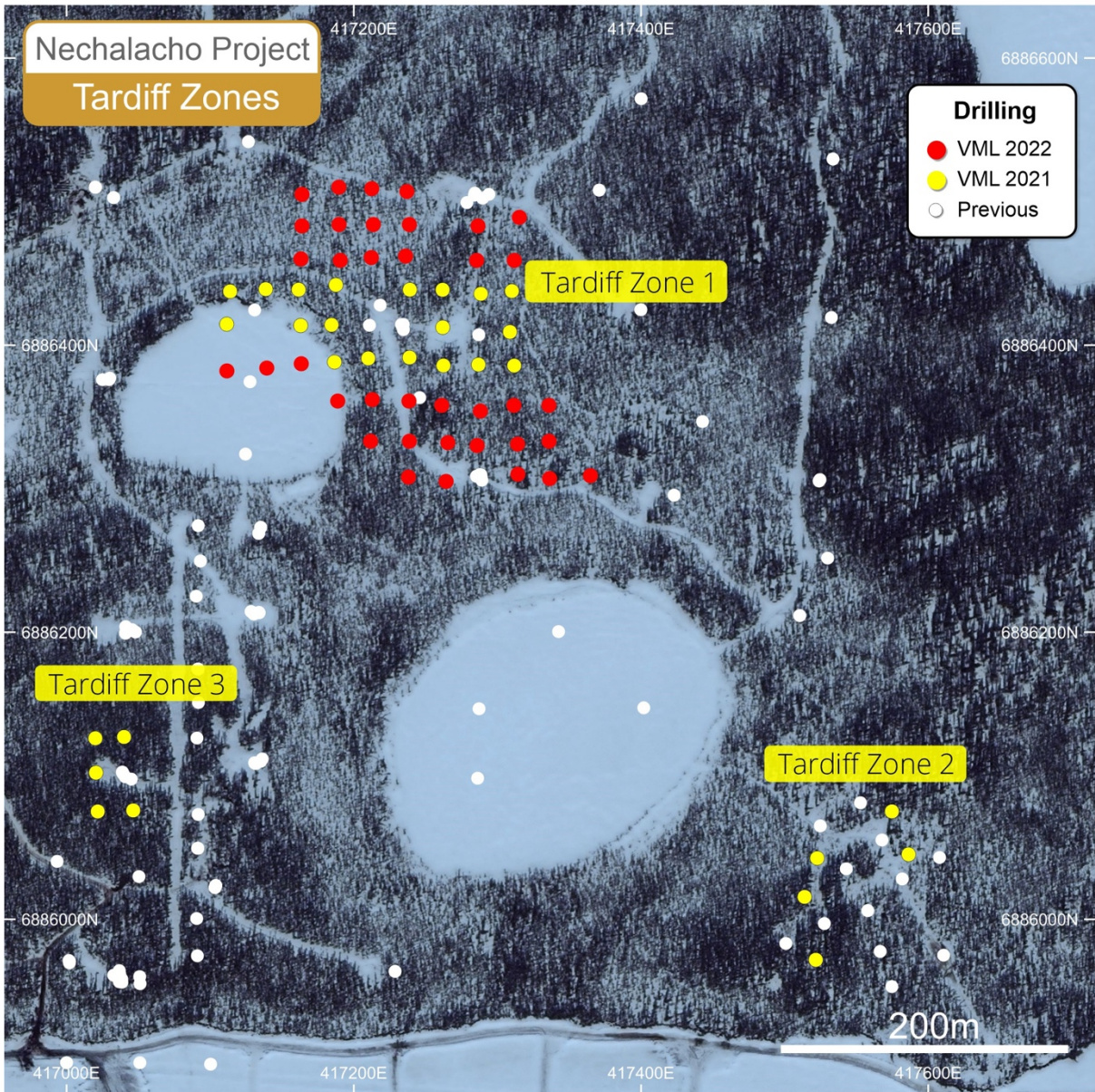


Figure 2: Close spaced drilling program targeting Tardiff Zones 1

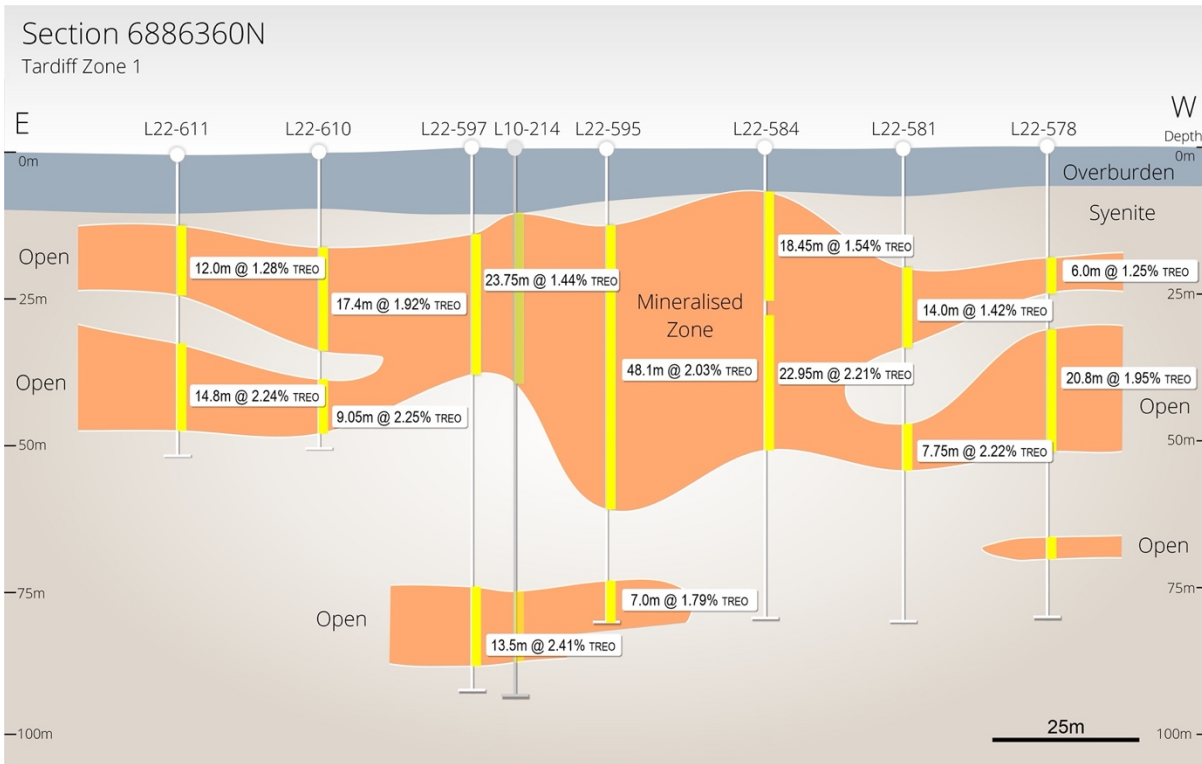


Figure 3: East-west section typical of Tardiff Zone 1

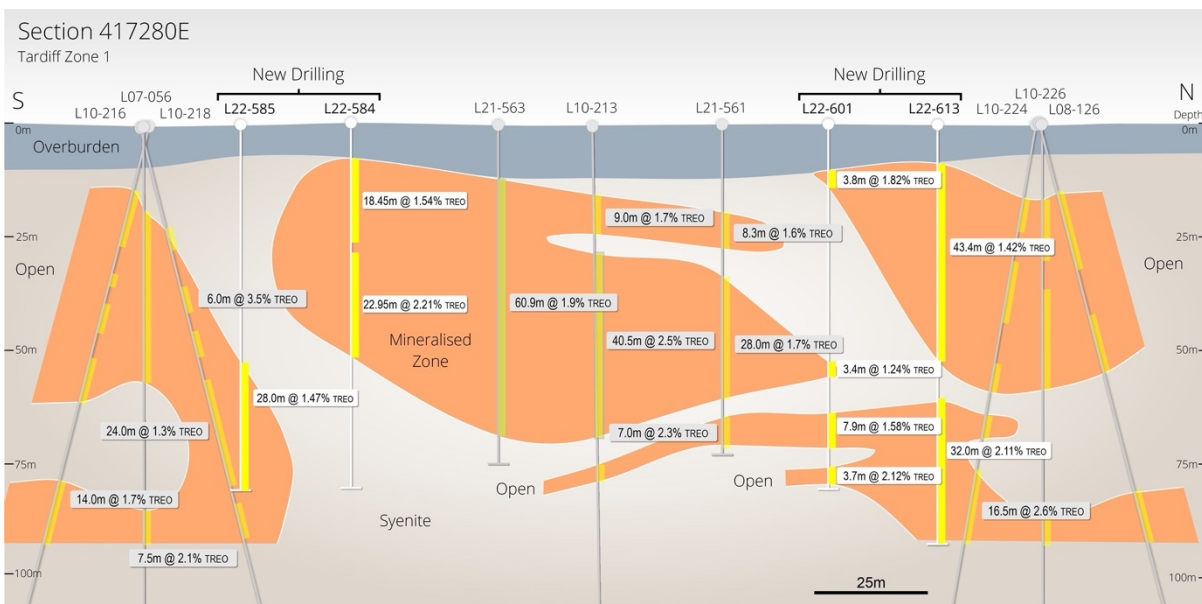


Figure 4: Long section through Tardiff Zone 1

The 2022 drilling program has provided a better understanding of the mineralisation in the Tardiff Zone 1 area with higher grade TREO continuing to the southeast with wide intercepts above 1.5% in the southern portion of the close spaced drilling pattern. To the Northwest of the drilling pattern the high grade zone appears to be closed off with typical Upper Zone grades around 1.5% TREO in the intercepts in this area. A deeper zone of higher grade TREO identified in historic Avalon drill-holes in the northeast of the drilling pattern has been confirmed in the 2022 drilling and warrants follow-up drilling to outline this higher grade TREO zone. Currently this deeper higher grade zone is on the northeast edge of the close spaced drilling pattern.

Best results from the program included:



- 13.7m at 3.91% TREO from 10.3m
- 22.95m at 2.21% TREO from 28.45m
- 32m at 2.11% TREO from 60m
- 48.1m at 2.03% TREO from 13m

Appendix 2 in ASX Announcement dated 22 July 2022 lists all 2022 drill holes and Table 1 in that announcement lists all significant intercepts above 1% TREO.

The 2022 drilling program has provided enough close spaced drilling data for Vital to create a resource model for the Tardiff Zone 1 to allow follow up mining and metallurgical studies to assess the viability to mining and processing the Tardiff Zone 1 area and form the basis of an engineering study for the development of Tardiff

KIPAWA/ZEUS PROJECTS, CANADA

As outlined in its announcement on 7 February 2022, Vital continues to formulate options for the development of Kipawa. This includes process flowsheets as well as understanding opportunities to utilize Vital's Saskatoon processing facilities. Vital aims to build on the 2013 Definitive Feasibility Study completed for Kipawa to minimize capital and operating expenditure and reduce development timelines.

WIGU HILL PROJECT, TANZANIA

During the quarter, the Company continued discussions regarding the issuance of a Mining Licence for the Wigu Hill rare earth project.

NAHOURI GOLD PROJECT, BURKINA FASO

Vital Metals has suspended all exploration activity in Burkina Faso.

AUE COBALT PROJECT, GERMANY

There were no exploration activities on the Aue project in the June quarter.

CORPORATE

Cash position

As of 30 June 2022, the Company held approximately \$5.16m in cash.

During the quarter, the Company made payments of \$92k to related parties and their associates. These payments relate to existing remuneration agreements for the Managing Director, Executive and Non-Executive Directors.

During the quarter, Vital spent \$1.3million on exploration and evaluation expenditure and mine under development costs. Details of activities carried out during the quarter are set out in this report.



TENEMENT SCHEDULE

Location	Tenement	Status	Interest at beginning of quarter	Interest acquired or disposed	Interest at end of quarter
Canada	Nechalacho	100%*	100%	0%	100%
Burkina Faso	Nahouri	100%	100%	0%	100%
	Kampala	100%	100%	0%	100%
	Zeko	100%	100%	0%	100%
Germany	Aue	100%	100%	0%	100%
Tanzania	Wigu Hill	0%**	0%	0%	0%

* Vital owns 100% of the mineral rights of the Nechalacho Project above the 150 m elevation level.

** Vital has entered into an agreement to acquire this licence. The Company is awaiting the issuance of the licence by the Tanzanian Government.

- ENDS-

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This announcement has been authorized for release by the Board of Vital Metals.

ABOUT VITAL

Vital Metals Limited (ASX: VML) is Canada's first rare earths producer following commencement of production at its Nechalacho rare earths project in Canada in June 2021. It holds a portfolio of rare earths, technology metals and gold projects located in Canada, Africa and Germany.

Nechalacho Rare Earth Project - Canada

The Nechalacho project is located at Nechalacho in the Northwest Territories of Canada and has potential for a start-up operation exploiting high-grade, easily accessible near surface mineralization before expanding into a large scale operation. The Nechalacho Rare Earth Project hosts within the Upper Zone, a JORC Resource of **94.7MT at 1.46% TREO** comprised of a Measured Resource of 2.9MT at 1.47% TREO, an Indicated Resource of 14.7MT at 1.5% TREO, and an Inferred Resource of 77.1MT at 1.46% TREO.

Compliance Statements

This announcement contains information relating to exploration results in respect of the Nechalacho Project extracted from ASX market announcements dated 8 July 2022 "Vital Produces High Grade Concentrate at Saskatoon Plant", 9 June 2022 "VML's North Tardiff Testwork Results Exceed Expectations" and 22 July 2022 "Vital Intersects Further Broad Zones of REO in Near Surface drilling at Tardiff Zone 1" and reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("2012 JORC Code"). VML confirms that it is not aware of any new information or data that materially affects the information included in the original ASX market announcement.

This announcement contains information relating to Mineral Resource Estimates in respect of the Nechalacho Project extracted from an ASX market announcement reported previously and published on the ASX platform on 13 December 2019. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the original market announcement continue to apply and have not materially changed.

Forward Looking Statements

This release includes forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward-looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", and "guidance",



or other similar words and may include, without limitation statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production output.

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

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

Although the Company attempts to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements.

Forward looking statements in this release are given as at the date of issue only. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

Appendix 5B

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

Name of entity

VITAL METALS LIMITED

ABN

32 112 032 596

Quarter ended ("current quarter")

30 JUNE 2022

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	(75)	(604)
(b) development	-	-
(c) production / inventory	-	(2,453)
(d) staff costs	(317)	(1,213)
(e) administration and corporate costs	(408)	(1,804)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	12
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	92
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(799)	(5,970)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	(1,108)
(c) property, plant and equipment	(1,893)	(10,391)
(d) exploration & evaluation, mine properties	(1,412)	(13,394)
(e) investments	-	-
(f) other non-current assets	-	(13)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	27
	(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	(3,305)	(24,879)

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	150	288
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	1,029
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (repayment of lease liabilities)	(93)	(245)
3.10	Net cash from / (used in) financing activities	57	1,072

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	9,171	34,907
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(799)	(5,970)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,305)	(24,879)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	57	1,072

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	34	28
4.6	Cash and cash equivalents at end of period	5,158	5,158

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	4,061	8,239
5.2	Call deposits	1,097	932
5.3	Bank overdrafts		-
5.4	Other (provide details)		-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	5,158	9,171

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	92
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	1,369	1,029
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	1,369	1,029
7.5 Unused financing facilities available at quarter end		340
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.		
As at 30 June 2022, the Group had received \$1.03m as an unsecured loan with the Canadian Economic Development Agency ("CanNor"), with no interest payable. The repayment period is over 10 years, commencing April 2023. The balance of the loan totalling C\$315,395 was received in July 2022.		
Vital Metals Canada Limited has signed a funding agreement with PrairiesCan for C\$5m. C\$3m will be received in the next quarter and C\$2m received in the June 2023 quarter. The interest rate is nil and repayment will occur monthly over 5 years from 1 April 2024.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(799)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,412)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,211)
8.4 Cash and cash equivalents at quarter end (item 4.6)	5,158
8.5 Unused finance facilities available at quarter end (item 7.5)	340
8.6 Total available funding (item 8.4 + item 8.5)	5,498
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.5
<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:	

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

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

Answer:

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: 28 July 2022

Authorised 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.