

Quarterly Activities Report

For the period ended 30 September 2022

31 October 2022

Pivotal quarter for Liontown's Kathleen Valley Lithium Project with all major approvals received and the EPCM and Power Supply Contracts awarded, paving the way for full-scale commercial development of Australia's next major lithium mine.

Highlights

- Leading engineering firm Lycopodium Minerals Pty Ltd appointed to complete the engineering, procurement, construction management (EPCM) and commissioning of services for the Kathleen Valley Lithium Project;
- Power Supply Contract awarded to Zenith Energy for the development, on a Build, Own and Operate (BOO) basis, of what is currently expected to be the largest off-grid wind-solar-battery storage hybrid power station for a mining project in Australia;
- Approval of the Mining Proposal and Works Approval received from the Western Australian (WA) Government for a 4Mtpa operation, marking a major milestone for the Kathleen Valley Lithium Project and allowing major site works to commence;
- 5C Water Extraction Permit and Native Vegetation Clearing Permit received for the Kathleen Valley tenements;
- Significant progress achieved for the Kathleen Valley Lithium Project design and construction activities, both on and off-site and camp construction major works and supply packages well progressed;
- Highly regarded corporate lawyer, Ms Adrienne Parker, appointed to the Board as an Independent Non-Executive Director; and
- Cash at bank of \$420 million at quarter end.

Commenting on the September 2022 quarter, Liontown's Managing Director, Tony Ottaviano said:

"The September quarter was an exciting period for Liontown with activity levels stepping up significantly across the business, new faces joining the Company as we continued to build-out our high calibre team and the Kathleen Valley site gearing up for a transformational period. The importance of a highly experienced team cannot be understated as we are acutely aware that we are embarking on a major construction project at a time of global macro-uncertainty, which is expected to continue to affect supply chains, labour markets and equipment and material availability in the short-term.

"The receipt of approval for our Native Vegetation Clearing Permit, Water extraction Permit, Mining Proposal along with the associated Works Approval means that we now have all the major permits in place – clearing the way for a rapid ramp-up in construction activity on site.

"As we stand today, we have awarded most of the key mechanical and electrical equipment supply contracts for our Kathleen Valley Project with the award of the Power Supply Contract to Zenith Pacific during the quarter marking an important milestone.

"Consistent with our commitment to reduce our carbon emissions and 'walk the walk' when it comes to our ESG undertakings, this industry-leading hybrid power station will achieve at least 60 per cent renewable power of Kathleen Valley's energy needs at start-up – with significant efficiency upside beyond that."

This announcement has been authorised for release by the Board.

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Sustainability

Health and Safety

Liontown is committed to maintaining a safe environment for its employees, contractors, visitors and the communities in which it works. In this regard, significant progress was made during the quarter towards system development and the provision of training and support for the Company's growing team.

Key developments this quarter include:

- Ahead of the start of construction, the implementation of a business wide Safety, Risk, Learning and Sustainability system to provide real-time visibility, reporting and monitoring;
- Implementation of an Employee Assistance service and Provider to assist employees and their families; and
- Mobilisation of the first paramedic and ambulance to the Kathleen Valley site in line with construction activities commencing.

Liontown has implemented a range of measures in response to Covid-19 to ensure the health and safety of its people and to enable the continuation of its activities without interruption where possible. With the government easing of COVID-19 isolation restrictions, Liontown will adopt a cautious approach and continue to ask people who test positive not to attend work until they are no longer experiencing symptoms.

Environmental, Social and Governance

During the quarter, Liontown continued to work towards achieving its Environmental, Social and Governance (ESG) commitments:

- Ongoing engagement and compliance with Native title commitments including site-based monitoring;
- Permit compilation and follow-up;
- Site base environmental monitoring program/s; and
- Establishment of a Sustainability and Risk Committee to oversee the Company's risk management framework and sustainability practices.

In addition, to support the work being completed for Liontown's 2021/22 ESG Report, the following activities took place during the quarter:

- The Decarbonisation Pathway Strategy continued to progress with the aim to finalise in Q4 CY2022; and
- Planning commenced for a climate risk workshop to be held in Q4 CY2022 on the Task Force on Climate Related Financial Disclosures (TCFD).

Liontown's 2021/2022 ESG Report will be released in the Q4 CY2022.

Kathleen Valley Lithium Project

*The Kathleen Valley Lithium Project (**Kathleen Valley** or the **Project**) is located in Western Australia, ~680km north-east of Perth and ~350km north-north-west of Kalgoorlie, within the Eastern Goldfields of the Archaean Yilgarn Craton (**Figure 1**). Liontown commenced work at Kathleen Valley in 2017 and has since defined a world-class Mineral Resource Estimate of **156Mt @ 1.4% Li₂O and 130ppm Ta₂O₅** and completed a Definitive Feasibility Study (**DFS**) which has confirmed the potential for a long-life, standalone mining and processing operation.*

The DFS examined the establishment of an initial 2.5Mtpa mining and whole-of-ore flotation (WOF) processing operation delivering an annual steady-state 511ktpa of spodumene concentrate at a grade of 6% Li₂O (SC6.0) and 428tpa of 30% tantalum concentrate (inclusive off-site upgrade) at full production.

Production will expand to 4Mtpa during Year 6, allowing production to scale-up to a peak production of over 700ktpa of SC6.0 and 587tpa of 30% tantalum concentrate.

Liontown’s Board endorsed the full development of Kathleen Valley in June 2022. The Final Investment Decision (FID) followed execution of offtake agreements with LG Energy Solution, Tesla and Ford Motor Company (Ford), together with a A\$300 million debt facility with leading global automaker, Ford.

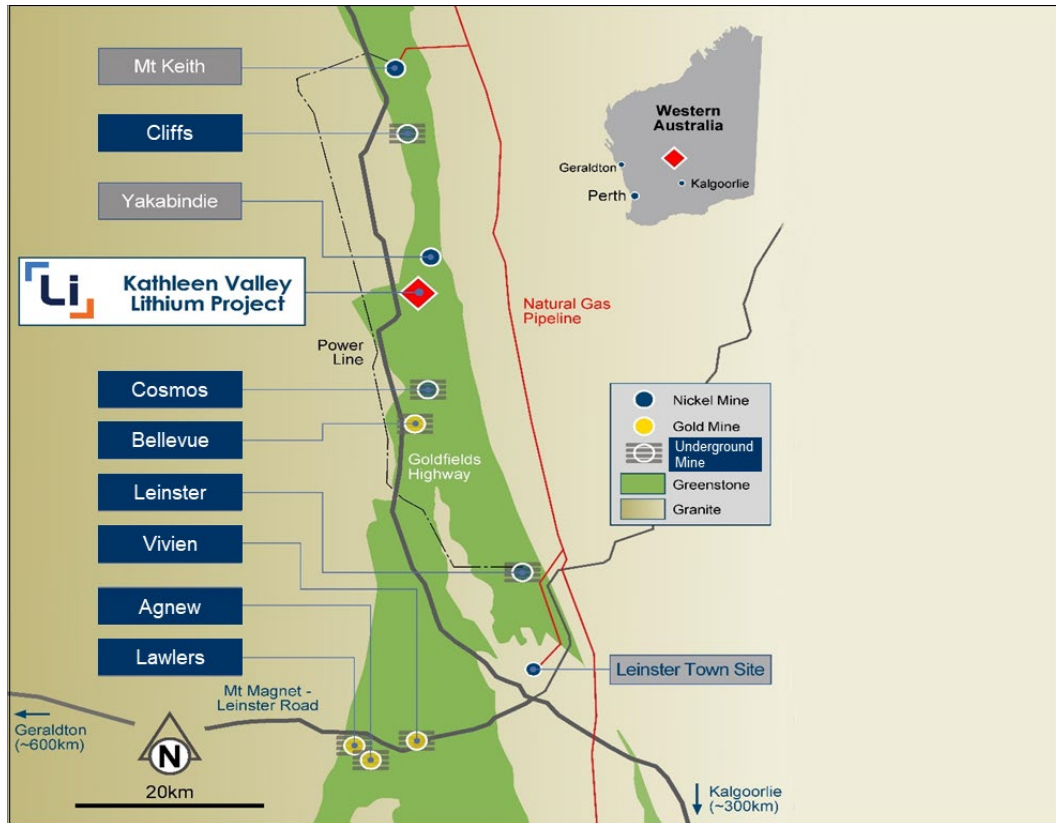


Figure 1: Kathleen Valley Lithium Project – Location and Geology Plan

Engineering & Design

Detailed engineering continues, with key elements progressing during the September quarter including:

- Ongoing optimisation of the flowsheet, including crushing, milling, flotation and concentrate storage;
- Completing detailed engineering drawings and specifications for tendering; and
- Site General Arrangement Drawings have been updated to reflect the new mine design, wind turbine location and camp layout.

Mining

Liontown has been proactive in executing its grade control drilling for the open pits in advance of mining to derisk execution and this work was completed during the quarter. Preparations for producing a grade control model ahead of mining has also commenced.

Other major works completed in this quarter in Mining are:

- Continuing the design development of the underground Mine Service Area;
- Progressing the design of non-process infrastructure to support both open pit and underground mining;
- An options analysis to evaluate whether the non-process infrastructure scope is included in the Mining Contractor’s scope (as assumed in the DFS) or issued as a dedicated fixed lump sum project to another contractor has been initiated; and
- Completing the tender package for the Open Cut mining contract. This was issued to potential open cut mining contractors in early October for pricing. The tender adjudication and recommendation will be concluded in the coming quarter.

Technical reviews of both the open pit and underground mine plan were progressed during the quarter, focusing on mining execution readiness. Key focus points were:

- Updated pit designs within the approved disturbance envelope were initiated to examine the option of increasing waste rock to be used for tailings dam build but also to reduce disturbance area on the two pits currently planned; and
- Detailed underground mine planning, optimisation and evaluation work continued in readiness for the underground mining tender which is planned to be issued Q1 CY2023.

Liontown continued to attract quality people to join the team and three key mining roles were filled during the quarter, being Manager – Commercial (Operations), Manager – Open Pit Mining and Superintendent – Mine Geology.

Contracts & Procurement

Liontown and Lycopodium have executed an engineering, procurement and construction management agreement (EPCM Contract) under which Lycopodium will deliver the EPCM services for the processing facilities and associated non-process infrastructure at Kathleen Valley.

The EPCM Contract valued at approximately A\$35 million based on the agreed scope is on terms consistent with the assumptions in the Company's Definitive Feasibility Study and includes fixed and reimbursable portions to ensure greater cost certainty for project engineering.

Lycopodium has been involved with the Project since 2018 and has substantial global mineral processing and project delivery experience (which includes current engagements on multiple lithium projects and studies), which it will leverage to provide Liontown with an integrated engineering, construction and commissioning solution for delivery of the Project.

The focus during this quarter was the progress of key major construction contracts, support of critical path engineering and materials purchase and delivery to enable early site works:

- The Structural Steel and Platework fabrication package was advanced and is expected to be awarded early in Q4 CY2022;
- The concrete supply contract was awarded to Jagcor Mobile Concrete with mobilisation of the batch plant planned to commence early in Q4 CY2022;
- The concrete installation contract was evaluated and negotiated with award planned for October and mobilisation in November;
- Structural, Mechanical and Piping (SMP) and Electrical and instrumentation (E&I) contracts were issued to tender ahead of schedule to ensure sufficient time for negotiation and planning/mobilisation of the successful contractor; and
- Revised contract tender documents were prepared for open pit mining as well as a construction contract for the Tailings Storage facility (TSF). Both were issued in October.

All critical, long-lead, mechanical equipment (representing 80% of mechanical equipment by value) has been ordered with Liontown securing delivery dates that meet the Project's requirements.

Tender submissions received during the period for key contract packages were:

- Concrete supply and installation;
- Switch rooms;
- HV cable;
- Structural Steel and Platework;
- Modular Buildings; and
- HV Transformers.

Review and evaluation of these submissions is progressing in line with schedule requirements.

To date, 68 packages out of a total of 86 have been issued for tender, 50 purchase orders and contracts have been awarded and 25 tenders issued, which have been received and are under evaluation. The Project's

procurement focus is on the remainder of the procurement packages, which will be issued for tender in line with the design progress. Of important note, tenders for several key site-based contracts such as the SMP, E&I and key operational contracts like the gas supply and concentrate transport, will be awarded in Q4 CY2022.

Power

Liontown has executed a Letter of Award with Zenith Energy, one of Australia's leading independent power producers, to build, own, operate a 95MW hybrid power station to supply electricity to its Kathleen Valley Lithium Project for 15 years.

With 46MW of emissions free power generation capacity, the hybrid power station is currently expected to have the largest off-grid wind-solar-battery storage renewable capacity for a mining project in Australia.

The thermal components are designed to operate in “engine off” mode at optimal times given total plant maximum demand of 23MW, enabling Liontown to operate from 100% renewable energy during periods of high wind and solar resource.

Zenith Energy will be incentivised to operate the power station in a manner which maximises renewable power, with a renewable energy guarantee expected to be included in the definitive arrangements.

The Letter of Award enables Zenith Energy to undertake planning, engineering and design works and order long lead items while both parties progress towards finalising a binding Power Purchase Agreement.

Construction

Accommodation Village

Construction of the accommodation village continued during the quarter with the manufacture of buildings in Perth ramping up. By the end of the quarter, approximately 70% of in-ground services were complete and 16 buildings (64 rooms) had been delivered to site, which is on-track for the first 80 rooms to be ready for use in early Q4 CY2022, with the aim to welcoming the first occupants during the December quarter.



Figure 2: Accommodation Village building installation progress as at September quarter-end.



Figure 3: Accommodation Village Infrastructure.

Environmental and Permitting

The Liontown team continued to progress the permitting and approvals to support the development of Kathleen Valley. On site, planning, surveying and permitting preparation progressed for the commencement of process plant clearing upon receipt of the mining proposal. Clearing works commenced in early October to enable the mobilisation of the concrete batch plant and site offices in accordance with the schedule.

During the quarter the following key approvals were received:

- Native Vegetation Clearing Permit - provides the legal mechanism for the clearing of native vegetation under the *Environment Protection Act 1986 (WA)*;
- Mining Proposal and Mine Closure Plan - provides the legal mechanism to commence construction and operations at Kathleen Valley in accordance with the *Mining Act 1978 (WA)*;
- Works Approval - provides the legal mechanism to construct structures which have the potential to cause environmental pollution in accordance with Part Five of the *Environmental Protection Act 1986 (WA)*; and
- Water Approval(5C) - received a licence to take water on site leases.

The approvals and applications required for the construction and operation of the sewerage treatment which includes the Recycled Water Management Plan, were submitted to local government this quarter as planned.

Groundwater Exploration and Monitoring

Site-based and regional groundwater exploration activities began to ramp up toward the end of the quarter, with the arrival of the first groundwater drilling contractors onsite. Drilling is currently underway at identified targets on site with further regional targets anticipated to be drilled in Q4 CY2022.

Following the approval of the 5C Licence to take Groundwater, the following monitoring has been conducted:

- Groundwater Standing Water Level Monitoring;
- Weekly Groundwater Monitoring; and
- Monthly Groundwater Monitoring.

Native Title and Heritage

Following the signing of the Native Title Agreement (NTA) in November 2021, Liontown and Tjiwarl have continued to build a respectful and collaborative relationship. Regular meetings have been established to share project updates and facilitate ongoing and open communications through each stage of development.

There were several native title and heritage developments this quarter, including:

- The remaining heritage surveys were undertaken to support the project development in areas surrounding the camp and water exploration areas;
- A Heritage notice was issued to support the Groundwater Exploration Program; and
- The Tjiwarl reviewed and endorsed Liontown's Groundwater Operating Licence and the quarterly NTA compliance report was submitted.

Liontown is working with the Tjiwarl to prepare environmental monitoring programs and an Aboriginal Employment and Contracting plan.

Exploration

Kathleen Valley

In addition to the four holes completed last quarter, an additional four wide-spaced reconnaissance style, deep diamond holes were completed for approximately 2,852m (KVDD0082 to 85). These holes were planned to test the down dip extremity of the Mt Mann feeder dyke system.

The western margin of the pegmatite swarm has now been drill tested over a strike length of 1.5km, up to 600m down dip from the base of currently defined Mineral Resource. Only trace spodumene mineralisation has been observed in the deeper holes and assay results for six of eight holes which have been returned, confirming five of the holes are essentially unmineralised at depth. This is typical of LCT pegmatite systems which display regional zonation as the chemistry of the pegmatite changes with distance from the source granite.

A single shallower diamond hole (KVDD0083) returned moderate lithium mineralisation (approximately 250m down dip for the Mineral Resource) indicating potential for future, incremental resource expansion in the periphery of the current resource model. Drill hole details and assay results are provided in Appendix 3 and collar locations shown in Figure 4. Given the depth of this mineralisation and the current large Mineral Resource base at Kathleen Valley, it is considered that this work will be delivered more efficiently during underground mining so will form part of mine planning in the future.

Liontown was successfully granted government co-funding for two holes in this program under the Exploration Incentive Scheme, which have now been completed.

Buldanina

Liontown has been actively exploring the Buldanina Project since early 2018 after acquiring 100% of the rights to lithium and related metals from Avoca Resources Pty Ltd (a wholly owned subsidiary of Karora Resources).

Previous work by Liontown has focused on the spodumene-bearing Anna pegmatite, partially delineated by previous nickel and gold explorers, with drilling by Liontown subsequently defining a maiden Indicated and Inferred Mineral Resource Estimate (MRE) of 15Mt at 1.0% Li₂O.

During the quarter, a Programme of Work (POW) was approved by the Department of Mines, Industry Regulation and Safety (DMIRS) and a heritage survey was being planned in preparation for drill testing of new targets, which is expected to start in Q4 CY2022. In addition to testing new targets, diamond drilling will be completed to allow further metallurgical test work and characterisation of the Anna mineralisation. No on-ground exploration was completed at Buldanina during the quarter.

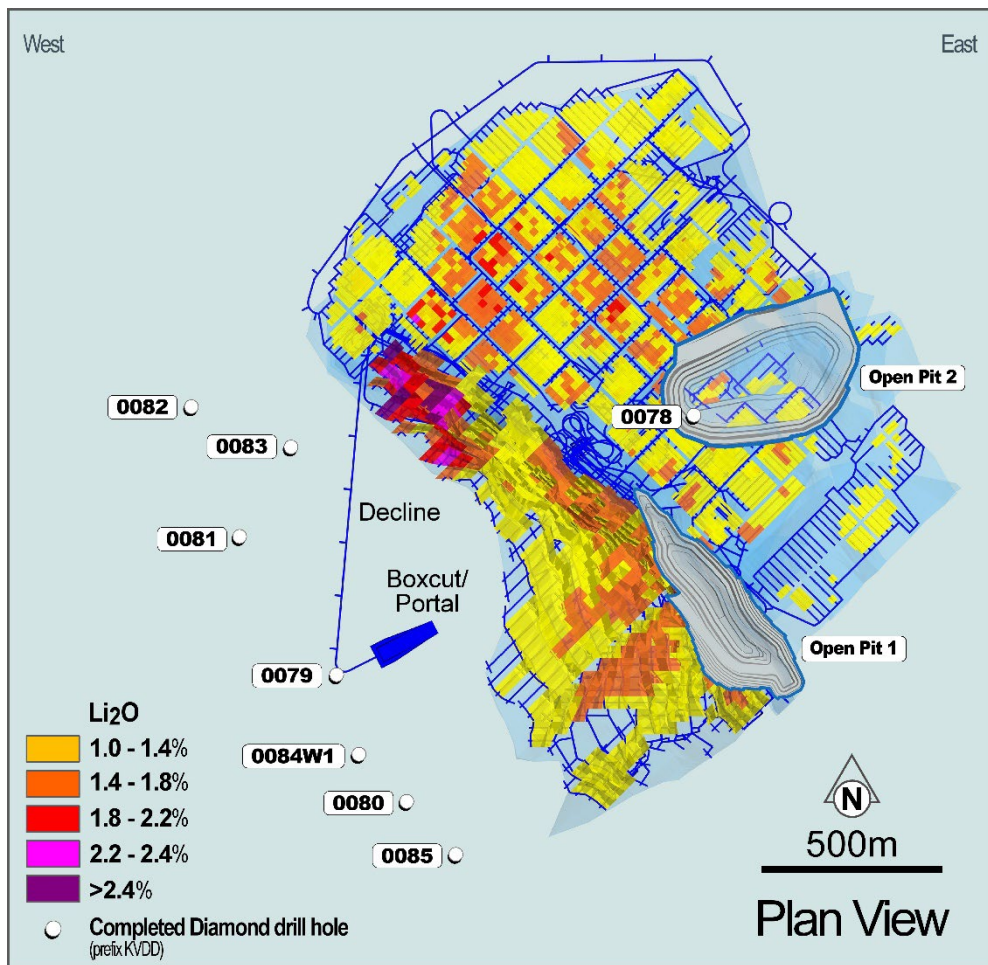


Figure 4: Kathleen Valley Lithium Project – Recent Drillhole Location Plan

Corporate

Completion of Toolebuc Vanadium Project sale

During the quarter Liontown completed the sale of the Toolebuc Vanadium Project, located in north-west Queensland, to Currie Rose Resources Inc (Currie Rose) (TSXV: CUI) in consideration for 12,500,000 common shares in the capital of Currie Rose, 4,000,000 common share purchase warrants of Currie Rose and a 2% net gross revenue royalty payable on minerals extracted from the property.

The common share purchase warrants expire 24 months from the issue date, each of which is exercisable prior to the expiry date to subscribe for one common share in the capital of Currie Rose for a subscription price of CAD\$0.10.

Board Update

On 29 September 2022, Liontown announced the appointment of Ms Adrienne Parker to its Board as an Independent Non-Executive Director, effective 1 October 2022.

Ms Parker is a highly respected lawyer specialising in the infrastructure and resources sectors. She is a partner with global law firm, Pinsent Masons, and Head of their Perth office. Ms Parker has over 25 years' experience in the delivery of large construction, engineering, energy and mining projects across a number of jurisdictions, including as a partner of major Australian and global law firms. She has advised on procurement strategies and contract models, risk assessment and management, the negotiation and preparation of mining services agreements, EPC and EPCM contracts, as well as providing ongoing life-of-project advice, including claims and disputes.

The appointment of Ms Parker will further strengthen the depth and capability of the Liontown Board in the key areas of business and legal strategy at a pivotal time for the Company as it ramps up the construction of its world-class Kathleen Valley Lithium Project in Western Australia.

During the Quarter Mr Steven Chadwick retired as a Non-Executive Director of the Company effective 4 July 2022 and long-serving Independent Non-Executive Director Mr Craig Williams announced his intention to retire from the Board at the upcoming Annual General Meeting (AGM) in November 2022.

Mr Williams and Mr Chadwick have played instrumental roles and made enormous contributions to the Company's growth and success.

Tenement Schedules and expenditure

In accordance with ASX Listing Rule 5.3, refer to Appendix 2 for a listing of tenements. During the quarter, the Company spent \$1,357,000 on exploration and evaluation activities and \$2,741,000 on administration costs.

Payments reported in Appendix 5B, Section 6.1 and 6.2, relate to Directors' salaries and fees and consulting fees paid to Director related parties.

Cash Position

At the end of the Quarter, Liontown's cash balance was A\$420 million.

Appendix 1

Competent Person Statements

The information in this announcement that relates to Exploration Results is based on information reviewed, collated and fairly represented by Mr Jason Froud who is a member of the Australian Institute of Geoscientist and an employee of Liontown Resources Limited. Mr Froud has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which has been undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Froud consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

The Information in this Report that relates to Mineral Resources and Metallurgical Test Work for the Kathleen Valley Project is extracted from the ASX announcement "Strong progress with Kathleen Valley Definitive Feasibility Study as ongoing work identifies further key project enhancements" released on 8 April 2021 which is available on www.ltresources.com.au.

Kathleen Valley Project – Mineral Resource Estimate as at April 2021

Resource category	Million tonnes	Li ₂ O %	Ta ₂ O ₅ ppm
Measured	20	1.3	145
Indicated	109	1.4	130
Inferred	27	1.3	113
Total	156	1.4	130

- Notes:
- Reported above a Li₂O cut-off grade of 0.55%.
 - Tonnages and grades have been rounded to reflect the relative uncertainty of the estimate.

The Information in this Report that relates to Production Target and DFS for the Kathleen Valley Project is extracted from the ASX announcement "Kathleen Valley DFS confirms Tier-1 global lithium project with outstanding economics and sector-leading sustainability credentials" released on 11 November 2021 which is available on www.ltresources.com.au.

The Information in this Report that relates to Mineral Resources for the Buldania Project is extracted from the ASX announcement "Liontown announces maiden Mineral Resource Estimate for its 100%-owned Buldania Lithium Project, WA" released on 8 November 2019 which is available on www.ltresources.com.au.

Anna Deposit, Buldania Project – Mineral Resource as at October 2019

Resource category	Million tonnes	Li ₂ O %
Indicated	9.1	1.0
Inferred	5.9	1.0
Total	15.0	1.0

- Notes:
- Reported above a Li₂O cut-off grade of 0.5%
 - Tonnages and grades have been rounded to reflect the relative uncertainty of the estimate

As detailed in the ASX announcement "Liontown Board approves development of Kathleen Valley Lithium Project" released on 29 June 2022, as part of the Final Investment Decision, the capital expenditure budget for the Kathleen Valley Project was increased to \$545 million. The Company confirms that it is not aware of any other new information or data that materially affects the information included in the original market announcements and the updated capital expenditure budget referenced in the announcement dated 29 June 2022 and that all material assumptions and technical parameters underpinning the estimates or production targets or forecast financial information derived from a production target (as applicable) in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Forward Looking Statement

This announcement contains forward-looking statements which involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

Appendix 2

The following information is provided in accordance with ASX Listing Rule 5.3 for the Quarter.

1. Listing of tenements held in Australia (directly or beneficially):

Country	Project	Tenement No.	Registered Holder	Nature of interests		
Australia	Kathleen Valley	M36/264	LRL (Aust) Pty Ltd (wholly owned subsidiary of Liontown Resources Limited).	100% - nickel claw back rights retained by other party		
		M36/265				
		M36/459				
		M36/460				
		M36/696	LRL (Aust) Pty Ltd	100%		
		E36/879				
		L36/236				
		L36/237				
		L36/250				
		L36/0255				
		L36/0256				
		G36/0052				
		L36/248			LRL (Aust) Pty Ltd	0% - pending application
		L36/251				
		L53/253				
		L53/254				
		L53/255				
		L53/256				
		L36/0261				
		L36/0262				
		L36/0263				
		L53/0263				
		L53/0264				
		L53/0265				
	L36/0264					
	L36/0265					
	L36/0266					
	L36/0267					
	L36/0268					
	L53/0266					
	L53/0267					
	E36/1041					
	Buldanía	E63/856	Avoca Resources Pty Ltd	100% of rights to lithium and related metals secured by Lithium Rights Agreement		
P63/1977						
M63/647						
M63/676		0% - pending application				
E63/1660		LRL (Aust) Pty Ltd	100%			

Country	Project	Tenement No.	Registered Holder	Nature of interests
		E63/2165	LRL (Aust) Pty Ltd	0% - pending application
		E63/2266		
		E63/2267		
		E63/2268		
	Monjebup	E70/6042	LBM (Aust) Pty Ltd	100%
		E70/6043		
		E70/6044		

Note (1) – Conditional agreement to divest the Toolebuc Project entered during the December 2021 Quarter.

2. Listing of tenements acquired (directly or beneficially) during the quarter:

Nil

3. Tenements disposed, relinquished, reduced or lapsed (directly or beneficially) during the quarter:

Country	Project	Tenement No.	Registered Holder	Nature of interests
Australia	Toolebuc	EPM26490	LRL (Aust) Pty Ltd	Disposal of Toolebuc Project to Currie Rose Resources Inc. completed on 5 August 2022.
		EPM26491		
		EPM26492		
		EPM26494		
		EPM26495		

4. Listing of tenements applied for (directly or beneficially) during the quarter:

Country	Project	Tenement No.	Registered Holder	Nature of interests
Australia	Kathleen Valley	E36/1041	LRL (Aust) Pty Ltd	0% - pending application
	Buldanina	E63/2266	LRL (Aust) Pty Ltd	0% - pending application
		E63/2267		
		E63/2268		

Appendix 3

Drill hole details for wide spaced reconnaissance diamond holes completed at Kathleen Valley.

Hole_ID	East	North	RL	CollarDip	Azim	Depth	mFrom	mTo	Interval	Li2O_pct	Ta2O5_ppm	Comment
KVDD0078	258486	6958936	518	-85	46	1079	82	84	2	1.3	226	Within Current MRE
							110	112	2	1.6	207	Within Current MRE
							116	119	3	1.2	98	Within Current MRE
							133	136	3	0.6	87	Within Current MRE
							139	141	2	0.6	61	Within Current MRE
							144	147	3	1.5	104	Within Current MRE
							160	164	4	1.2	137	Within Current MRE
							171	175	4	1.3	121	Within Current MRE
KVDD0079	257501	6958216	503	-85	45	995	No significant intercepts (NSI)					
KVDD0080	257696	6957870	501	-85	40	925	NSI					
KVDD0081	257233	6958600	503	-85	38	712	NSI					
KVDD0082	257100	6958959	504	-83	37	694	NSI					
KVDD0083	257374	6958850	504	-85	42	571	323.2	332	8.8	1.1	292	
							335	338	3	0.6	219	
KVDD0084W1	257560	6958000	502	-85	33	820						Pending Results
KVDD0085	257830	6957721	503	-85	45	766						Pending Results

Appendix 4

JORC Code 2012 Table 1

The table below summaries the assessment and reporting criteria used for exploration results and mineral resources for the Kathleen Valley Lithium Project and reflects the guidelines in Table 1 of The Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code, 2012).

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	<ul style="list-style-type: none"> Sub-surface samples have been collected by reverse circulation (RC) and diamond core drilling techniques (see below). Drillholes are oriented perpendicular to the interpreted strike of the mineralised trend except where limited access necessitates otherwise.
	<p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p> <p><i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i></p>	<ul style="list-style-type: none"> RC samples are collected by the metre from the drill rig cyclone as two 1 m cone split samples in calico bags and a bulk sample in plastic mining bags. The 1 m samples from the cyclone are retained for check analysis. Only samples of pegmatite and adjacent wall rock (~4 m) are collected for assay. Diamond core has been sampled in intervals of ~1 m where possible, otherwise intervals less than 1 m have been selected based on geological boundaries. Geological boundaries have not been crossed by sample intervals.
Drilling techniques	<i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	<ul style="list-style-type: none"> Drilling techniques used at Kathleen Valley comprise: <ul style="list-style-type: none"> Reverse Circulation (RC/5.5”) with a face sampling hammer NQ2, HQ and PQ Diamond Core, standard tube to a depth of ~1080 m. Diamond core holes drilled directly from surface or from bottom of RC pre-collars. Core orientation was provided by an ACT REFLEX (ACT II RD) tool.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	<ul style="list-style-type: none"> Sample recoveries are estimated for RC by correlating sample heights in the plastic bag to estimate a recovery for each metre. For diamond core the recovery is measured and recorded for every metre.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	<ul style="list-style-type: none"> RC drill collars are sealed to prevent sample loss and holes are normally drilled dry to prevent poor recoveries and contamination caused by water ingress. Wet intervals are noted in case of unusual results. For diamond core loss, core blocks have been inserted in sections where core loss has occurred. This has then been written on the block and recorded during the logging process and with detailed photography of dry and wet core.
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to</i>	<ul style="list-style-type: none"> It has been demonstrated that no relationship exists between sample recovery and grade. No grade bias was observed with sample size variation.

Criteria	JORC Code explanation	Commentary
	<i>preferential loss/gain of fine/coarse material.</i>	
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	<ul style="list-style-type: none"> All RC drillholes are logged on 1 m intervals and the following observations recorded: <ul style="list-style-type: none"> Recovery, quality (i.e. degree of contamination), wet/dry, hardness, colour, grainsize, texture, mineralogy, lithology, structure type and intensity, pegmatite and vein type and %, lithium mineralogy and %, alteration assemblage, UV fluorescence. Diamond core is logged in its entirety as per detailed geological description listed above. Geotechnical logging has been completed for the entire hole.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	<ul style="list-style-type: none"> Logging is qualitative, based on visual field estimates. Diamond core is photographed post metre marking, for the entire length of the hole, two trays at a time, wet and dry.
	<i>The total length and percentage of the relevant intersections logged.</i>	<ul style="list-style-type: none"> Drillholes are logged in their entirety.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	<ul style="list-style-type: none"> The core has been cut in half for sample purposes. Density measurements have been taken on all quarter core samples using the Archimedes method.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	<ul style="list-style-type: none"> RC samples are collected as rotary split samples. Samples are typically dry.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	<ul style="list-style-type: none"> Sample preparation follows industry best practice standards and is conducted by internationally recognised laboratories; i.e. <ul style="list-style-type: none"> Oven drying, jaw crushing and pulverising so that 80% passes - 75 microns.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	<ul style="list-style-type: none"> Duplicates and blanks submitted approximately every 1 in 20 samples. Standards are submitted every 20 samples or at least once per hole. Cross laboratory checks and blind checks have been used at a rate of 5%.
	<i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i>	<ul style="list-style-type: none"> Measures taken include: <ul style="list-style-type: none"> regular cleaning of cyclones and sampling equipment to prevent contamination industry standard insertion of standards, blanks and duplicate samples. Analysis of duplicates (field, laboratory and umpire) was completed and no issues identified with sampling representatively. Analysis of results from blanks and standards indicates no issues with contamination (or sample mix-ups) and a high level of accuracy.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	<ul style="list-style-type: none"> Sample size is considered appropriate and is in-line with industry standards.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	<ul style="list-style-type: none"> Initial assaying (2017) completed by ALS Perth. Subsequent assaying (2018 onwards) completed by Nagrom laboratories Perth. Both laboratories use industry standard procedures for rare metals such as Li and Ta. Analytical techniques are total.
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	<ul style="list-style-type: none"> None used.
	<i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	<ul style="list-style-type: none"> Duplicates and blanks submitted approximately every 20 samples. Standards are submitted every 20 samples or at least once per hole. Cross laboratory checks and blind checks have been used at a rate of 5%. Analysis of reference blanks, standards and duplicate samples show the data to be of acceptable accuracy and precision for the Mineral Resource estimation and classification applied.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	<ul style="list-style-type: none"> Internal review by alternate company personnel.
	<i>The use of twinned holes.</i>	<ul style="list-style-type: none"> Twin holes were not completed in this case. 11 diamond holes were previously drilled as twins or in close proximity to existing RC

Criteria	JORC Code explanation	Commentary
		drillholes. Results compared well with the original RC drillholes.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	<ul style="list-style-type: none"> Drilling and logging data are entered directly into Microsoft Excel spreadsheets onsite while drilling is ongoing. Data is then entered into Access Database and validated before being processed by industry standard software packages such as MapInfo and Micromine. Representative chip samples are collected for later reference.
	<i>Discuss any adjustment to assay data.</i>	<ul style="list-style-type: none"> Li% is converted to Li₂O% by multiplying by 2.15, Ta ppm is converted to Ta₂O₅ ppm by multiplying by 1.22.
Location of data points	<i>Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	<ul style="list-style-type: none"> All drill collars and geochemical samples are initially located using a handheld GPS. Drill collars are subsequently surveyed accurately by a licensed surveyor using DGPS techniques. Eastings and northings are measured to within +/- 2 cm while elevations are measured to within +/- 10 cm. All RC drillholes have been surveyed by a multi-shot digital downhole camera provided by the drilling contractor. All diamond drillholes have been surveyed with a REFLEX EZI-SHOT (1001) magnetic single shot camera.
	<i>Specification of the grid system used.</i>	<ul style="list-style-type: none"> GDA 94 Zone 51.
	<i>Quality and adequacy of topographic control.</i>	<ul style="list-style-type: none"> Initial collar elevations are based on regional topographic dataset. Drillhole collars are surveyed post drilling with DGPS (see above). Further topographic data (20 cm contours) has been provided for the Project by a LIDAR flown by Fugro.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	<ul style="list-style-type: none"> Drillhole spacing varies due to initial drill programs largely designed to test the down-dip potential of mineralised outcrops. The drill section spacing is 40 m to 100 m and on-section spacing is generally 30 m to 60 m.
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	<ul style="list-style-type: none"> The data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource estimation and classification applied.
	<i>Whether sample compositing has been applied.</i>	<ul style="list-style-type: none"> None undertaken.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	<ul style="list-style-type: none"> Drilling is typically oriented perpendicular to the interpreted strike of mineralisation.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	<ul style="list-style-type: none"> Drilling orientation intersects the mineralisation at appropriate angles so as to be mostly unbiased and suitable for resource estimation of the major pegmatite bodies.
Sample security	<i>The measures taken to ensure sample security.</i>	<ul style="list-style-type: none"> Sample security is not considered to be a significant risk given the location of the deposit and bulk-nature of mineralisation. Nevertheless, the use of recognised transport providers, sample dispatch procedures directly from the field to the laboratory, and the large number of samples are considered sufficient to ensure appropriate sample security. Company geologist supervises all sampling and subsequent storage in field. The same geologist arranges delivery of samples to Nagrom laboratories in Perth via courier.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	<ul style="list-style-type: none"> Independent, expert competent person reviews have been completed by Ms. Wild of Wildfire Resources Pty Ltd and Mrs. Standing of Optiro Limited on the resource drilling, sampling protocols and data. This included a laboratory visit to Nagrom by Ms. Wild. Results indicate sampling and QAQC procedures are in-line with industry standards.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	<ul style="list-style-type: none"> The Kathleen Valley Project is located ~680 km NE of Perth and ~45 km NNW of Leinster in Western Australia. The Project comprises four granted mining leases - MLs 36/264, 265, 459, 460, 696 and one Exploration License (EL) - E36/879. The granted mining leases (MLs) (excluding ML 36/696) and rights to pegmatite hosted rare-metal mineralisation were acquired from Ramelius Resources Limited via a Sales Agreement completed in 2016. The MLs have been transferred to LRL (Aust) Pty Ltd, a wholly owned subsidiary of Liontown Resources Limited (Liontown). Ramelius acquired 100% of the Kathleen Valley Project MLs in June 2014 from Xstrata Nickel Operations Pty Ltd (Xstrata). Xstrata retains rights to any nickel discovered over the land package via an Offtake and Clawback Agreement. The Gold Rights were acquired from Ramelius via a Sales Agreement completed in June 2019. LRL (Aust) Pty Ltd has assumed the following Agreement: <ul style="list-style-type: none"> Bullion and Non-Bullion Royalty Agreement of a 2% Gross Production Royalty affecting M36/264-265 and 459-460. The EL and ML 36/696 are in the name of LRL (Aust) Pty Ltd with no third-party obligations apart from statutory requirements. The tenements are covered by the Tjiwarl Determined Native Title Claim (WC11/7). Liontown has signed a number of agreements with the Tjiwarl which provide protocols for field activities by the Company. LRL (Aust) Pty Ltd has received Section 18 consent to drill on MLs 36/264, 265, 459, 460.
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	<ul style="list-style-type: none"> All tenements are in good standing.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<ul style="list-style-type: none"> Multiple phases of exploration have previously been completed for gold and nickel. This has not been reviewed in detail due to Liontown's focus on rare metal pegmatites. There has been limited sporadic prospecting for Li, Ta and Sn, principally by Jubilee Mines (subsequently taken over by Xstrata). Work comprised geological mapping, broad spaced soil sample lines and rock chip sampling of the pegmatites. Details of the methods and procedures used have not been documented. There has been no previous drill testing of the Li and Ta prospective pegmatites prior to Liontown acquiring the Project.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<ul style="list-style-type: none"> The Project is located on the western edge of the Norseman-Wiluna Belt within the Archaean Yilgarn Craton. The Kathleen Valley Project contains a series of quartz-feldspar-muscovite-spodumene pegmatites hosted in mafic rocks related to the Kathleen Valley Gabbro or the Mt Goode Basalts. The pegmatites are LCT type lithium bearing-pegmatites.
Drillhole Information	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:</i> <ul style="list-style-type: none"> <i>easting and northing of the drillhole collar</i> <i>elevation or RL (elevation above sea level in metres) of the drillhole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> 	<ul style="list-style-type: none"> When reporting Exploration Results, see figures and appendices in accompanying report. When reporting Mineral Resource estimate, diagrams in the announcement show the location of and distribution of drillholes in relation to the Mineral Resource.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i>	<ul style="list-style-type: none"> Li₂O intercepts calculated using 0.4% cut off with a maximum 2 m internal dilution typically applied except where drillhole logging (e.g., continuous pegmatite) and assays indicate wider dilution is warranted as overall grade is high enough to allow mining to take entire geological unit. Higher grade intervals calculated using 1.5% Li₂O cut off. No upper cuts applied. Ta₂O₅ values only quoted when lithium intersections reported.
Relationship between mineralisation widths and intercept lengths	<i>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i>	<ul style="list-style-type: none"> Drillholes intersected mineralisation at near perpendicular to the dip orientation of the host lithologies and mineralisation. Estimates of true widths provided at end of Appendices attached to ASX announcements which list drillhole statistics.
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.</i>	<ul style="list-style-type: none"> Relevant diagrams have been included within the announcement.
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	<ul style="list-style-type: none"> All recent exploration results reported and tabulated.
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	<ul style="list-style-type: none"> Where relevant, this information has been included or referred to elsewhere in this Table.
Further work	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	<ul style="list-style-type: none"> Given the depth of this mineralisation and the current large Mineral Resource base at Kathleen Valley, it is considered that this work will be delivered more efficiently during underground mining so will form part of mine planning in the future.

Appendix 5B

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

Name of entity

Liontown Resources Ltd

ABN

39 118 153 825

Quarter ended ("current quarter")

30 September 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(1,020)	(1,020)
(b) development	-	-
(c) production	-	-
(d) staff costs	(1,188)	(1,188)
(e) administration and corporate costs	(1,553)	(1,553)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1,570	1,570
1.5 Interest and other costs of finance paid	(5)	(5)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (Business Development) ¹	(364)	(364)
Other (Corporate Recharges) ²	25	25
1.9 Net cash from / (used in) operating activities	(2,535)	(2,535)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(27)	(27)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets – mine properties in development ³	(26,040)	(26,040)

¹ Relates to business development costs including offtake activities.² Receipt of corporate recharges from Minerals 260 Ltd.

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 (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	12	12
	(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	(26,055)	(26,055)

³ Includes costs associated with the development of the Kathleen Valley Project

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	298	298
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	(19)	(19)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings ⁴	(44)	(44)
3.7	Transaction costs related to loans and borrowings ⁵	(4,875)	(4,875)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(4,640)	(4,640)

⁴ Interest relating to lease liabilities

⁵ Costs associated with the Ford debt facility

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	453,076	453,076
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,535)	(2,535)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(26,055)	(26,055)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(4,640)	(4,640)

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 (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	419,846	419,846

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	419,846	453,076
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)	419,846	453,076

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	327
6.2	Aggregate amount of payments to related parties and their associates included in item 2	26
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7. Financing facilities	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 ⁵	-	-
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.		
<p>⁵ On 29 June 2022 Liantown executed a Funding Facility with a Ford subsidiary (see ASX announcement "Liantown executes Binding Offtake Agreement with Ford" on 29 June 2022). The senior-secured debt facility of A\$300 million has an interest rate of BBSW + 1.5% and a maturity date of 5 years from supply commencement date. The facility has security over the Kathleen Valley project assets and shares in the borrower (a wholly owned subsidiary of Liantown Resources Limited). The facility is subject to standard conditions precedent. The facility was not available for use at 30 September 2022.</p>		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(2,535)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,535)
8.4 Cash and cash equivalents at quarter end (item 4.6)	419,846
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	419,846
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	166
<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: Not Applicable	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Not Applicable	

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: Not Applicable

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

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:31 October 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.