

VITAL METALS' DECEMBER 2022 QUARTERLY REPORT

HIGHLIGHTS

- Vital pivots to a sharper focus on developing the world-class Tardiff Deposit at the Nechalacho Project, Canada
- Drilling program at the Tardiff deposit to upgrade confidence of the inferred resource is scheduled to commence in Q1 CY2023
- Infill and extension drilling at Nechalacho's high-grade North T deposit planned for 2023
- Drilling program to include an initial assessment of the potential xenotime target between the North T and Tardiff deposits
- Vital to complete a calcine circuit at its Saskatoon rare earths processing facility in Q3 CY2023 to produce an intermediate rare earths oxide product for potential third-party sale
- Canadian Prime Minister Justin Trudeau visits Vital's Saskatoon facility
- Vital commends the Canadian Government's recently released Critical Minerals Strategy

CORPORATE

- Former Roxgold President and CEO John Dorward appointed Managing Director
- Lisa Riley joins Vital as Canadian-based independent Director
- Eben Visser appointed Chief Operating Officer

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

Vital Metals Managing Director John Dorward said:

"This quarter marks an important strategic pivot for Vital Metals as we sharpen our focus on advancing the Tardiff Deposit at the Nechalacho Project in Canada's Northwest Territories. Tardiff is a world-class deposit which has the potential to be a long-term global producer of rare earth minerals. We remain committed to completing our work on the Saskatoon facility and ensuring its long-term viability, but the Company's key focus will be on the delivery of a Definitive Feasibility Study for Nechalacho. We are excited about the potential of this larger project in 2023 and beyond."



NECHALACHO RARE EARTHS PROJECT, NORTHWEST TERRITORIES, CANADA

During the quarter, Vital announced a pivot to a sharper focus on advancing its world-class Tardiff Deposit at the Nechalacho Project in Canada's Northwest Territories following recent management changes and a review of progress with construction and costs at the Saskatoon processing facility.

Tardiff is a large deposit (currently 95mt at 1.46% TREO including 0.35% NdPr for over 330,000 contained tons of NdPr) which has the potential to anchor what we believe will be a globally significant producer of rare earth minerals. Deposits of this quality, located in a stable and mining-friendly jurisdiction such as Canada, are very rare and demand a coherent development strategy. While the Company is committed to completing the Saskatoon facility and establishing a sustainable business model for the plant, the primary focus for Vital will be the delivery of a Definitive Feasibility Study ("DFS") and permitting for the larger Nechalacho Project.

As an interim step, the Company is commencing an initial economic assessment of Nechalacho incorporating the soon-to-be-released 2023 Mineral Resource Estimate ("MRE"). This initial economic assessment will provide a roadmap for the potential of the broader Nechalacho Project and will form a key plank of discussions to showcase Nechalacho to investors, potential offtake partners and government representatives. The initial economic assessment is due to be completed in Q3.

Following completion of the initial economic assessment, Vital intends to move directly into the DFS process. The basis for the DFS will be an updated MRE which will be informed by the results of the Q1 2023 and Q1 2024 drilling campaigns. A key component of these campaigns will be to infill the inferred portions of the current resource with the objective of increasing confidence and ultimately providing sufficient measured and indicated material for the calculation of a significant reserve.

Core components of the DFS will include the process flow sheet design, capital and operating costs, environmental and permitting aspects and Indigenous stakeholder engagement.

To support the efficient and timely delivery of these studies, the Company is in the final stages of appointing an experienced Study Director to assist and guide its technical team.

NECHALACHO DRILLING

Vital has received tenders from several local drilling companies and expects to commence drilling at Nechalacho in Q1 CY2023. The planned program will consist of 5,500 metres of diamond drilling with a focus on infilling the Tardiff Deposit to increase confidence in the large resource. Given dependence upon logistics, including the timing of site access for equipment, this H1 CY2023 program may be shortened or extended as conditions permit.

Tardiff is a shallow, thick, flat-lying orebody with previous drilling by Vital¹ indicating some impressive results including:

- 31.8m at 4.35% TREO from 11.5m
- 60.9m at 1.92% TREO from 11.4m
- 40m at 2.54% TREO from 16m
- 51m at 2.13% TREO from 11m

¹ Refer to ASX Announcements dated 26 May 2021, 3 August 2021 and 22 July 2022

- 48.1m at 2.03% TREO from 13m.

In addition to the Tardiff drill program, the Company will undertake further infill and extension drilling of the high-grade North T deposit. This is anticipated to provide the inputs for a revised mining plan for North T in H2 CY2023.

Should conditions and logistics allow, Vital is also planning an initial drilling campaign on a shallow xenotime target between North T and Tardiff. Historical results have been encouraging, and the Company considers that there is sufficient encouragement to follow this up as a potentially attractive source of valuable heavy rare earth elements including terbium and dysprosium.

An updated resource estimate for Nechalacho is scheduled for release in Q1 CY2023 which will include the additional drill results from the 2021/2022 drilling programs.

Upcoming Catalysts

Updated resource estimate for the Tardiff Deposit at Nechalacho	Q1 CY2023
Commencement of drilling at Nechalacho	Q1 CY2023
Drilling results from Nechalacho	Q2/3 CY2023
Completion of initial economic assessment	Q3 CY2023
Completion of Saskatoon Calcine Circuit	Q3 CY2023

SASKATOON RARE EARTH EXTRACTION FACILITY, CANADA

Vital remains committed to the completion of its rare earth processing facility in Saskatoon, Saskatchewan. To better align capital expenditure with the anticipated timing of revenues based on completion of the plant of Vital's offtake partner REEtec, the Company has decided to defer the completion of the rare earth hydrometallurgical leaching, purification and precipitation circuits of the facility until 2024.

This deferment will have the benefit of preserving cash reserves whilst aligning the timing of production of rare earth carbonate until REEtec completes its plant in Norway, which is expected by H2 CY2024. In the interim, Vital will continue construction activity to complete the calcine circuit at Saskatoon in Q3 CY2023. This will enable the Company to process material from its Nechalacho mine and produce an intermediate rare earth oxide product. Vital intends to sell an intermediate rare earth oxide to third parties to generate early cash flow ahead of commencing deliveries of the final rare earth carbonate product to REEtec in H2 CY2024.

The amount spent to date on the Saskatoon Refinery is approximately A\$19.7 million, with the additional cost to complete the full Saskatoon processing facility estimated at A\$40.8 million for a revised total cost of approximately A\$60.5 million for the full project. Increased capital costs are attributable to the decision to expand capacity of the processing facility from 500 to 1,000 tonnes per annum of NdPr, execution challenges, scoping changes and industry inflation.

The decision to defer the hydrometallurgical leaching, purification and rare earth precipitation circuits of the facility is expected to delay approximately A\$17.4 million of the above-mentioned

cost to complete until CY2024. At this point, it is expected that REEtec’s facility will be ready to accept the rare earth carbonate product.

CANADIAN PRIME MINISTER’S VISIT & CRITICAL MINERALS STRATEGY

Canadian Prime Minister Justin Trudeau toured Vital’s Saskatoon facility on 16 January 2023 to promote the federal government’s initiative for accelerated development of the country’s critical metals as an opportunity in the global supply chain via its Critical Minerals Strategy (CMS).

“People are realizing that this extraordinary transformation toward more electric vehicles, more advanced high-tech solutions in everything we do, requires more access to advanced materials and rare earth elements,” Mr. Trudeau told media at the event.

“That’s why the world is looking to Canada, because Canada has incredible amounts of critical minerals and rare earth elements that the world need,” he said.



Canadian Prime Minister Justin Trudeau at a press briefing at Vital’s Saskatoon rare earth processing facility



Prime Minister Justin Trudeau tours the Saskatoon facility with Vital's Managing Director John Dorward and Saskatoon Mayor Charlie Clark

Earlier, Vital had congratulated the Canadian Government on its far-ranging CMS. Vital's values of ESG, Indigenous participation, reducing environmental impact, and diversity and inclusion reflect the values and goals of Canada's CMS. Guided by the CMS, Vital will continue to work closely with Canada to build the rare earth extraction and processing value chains to supply the green and emerging industries of Canada and its aligned countries.

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 during the quarter.

CORPORATE

Appointment of Managing Director

On 21 November, the Company appointed experienced finance and resources executive John Dorward as its Managing Director. Mr Dorward was the President, CEO and Director of Toronto-headquartered Roxgold Inc (TSX: ROXG | OTCQX: ROGFF), which was acquired by Fortuna Silver Mines Inc (NYSE: FSM | TSX: FVI) in an all-scrip deal valued at US\$884 million last year.

Mr Dorward led the Roxgold team to build the underground Yaramoko Gold Mine in Burkina Faso, which reached production less than four years after the delivery of a maiden Inferred Resource and went on to achieve annual production of ~140,000oz gold, before Roxgold also secured the high-grade Séguéla project in Cote D'Ivoire from Newcrest Mining Limited.

Mr Dorward's earlier roles include Vice President of Business Development at Fronteer Gold, a TSX and AMEX-listed mining company with gold and uranium projects in USA, Canada and Turkey, which was acquired by Newmont for US\$2.3 billion. He was also Chief Financial Officer of Mineral Deposits Ltd, an ASX and TSX-listed mining development company with gold and mineral sands projects in Senegal, West Africa, where he led its TSX IPO and associated US\$50 million equity raising.

He previously held senior roles at Australian mining companies Leviathan Resources Limited and MPI Mines Limited, as well as Manager – Project Finance at Bankwest in Perth and Melbourne. Mr Dorward is Chairman of Contact Gold Corp, and a Non-Executive Director of Surge Copper Corp and Taura Gold Inc.

Vital's interim CEO Russell Bradford, who has been in the role since August, will continue to be involved in operations until January 2023 and will continue in his role as Technical Advisor.

Appointment of Canada-Based Director

On 2 December, Vital appointed Ms Lisa Riley as a Non-Executive Independent Director to its Board. Ms Riley is based in Toronto, Canada.

Ms Riley has nearly 30 years of experience in global capital markets, finance, mining advisory and government relations in Canada and Latin America. She is a Non-Executive Director of Star Diamond Corp (TSX: DIAM), chairing its audit committee and is a member of its corporate governance, compensation and nomination committee. She is also a Director of GFG Resources Inc (TSX-V: GFG), and is a member of GFG's corporate governance/compensation and audit committees. She is Chair of the Board of Tribeca Resources (TSX-V: TRBC) and a member of the corporate governance/compensation and audit committees. Previously, she was Lead Director of Scorpio Mining Corp (TSX: SPM) which became Americas Gold and Silver (TSX: USA) and chaired its audit committee. She was also a director of Scorpio Gold (TSXV: SGN).

Earlier in her career, Ms Riley held roles as Vice President and Director of Equity Sales at TD Securities in London, Vice President of Equity Sales at RBC Capital Markets in London and Vice President of Equity Research at Lehman Brothers in New York City.

She has extensive experience advising companies on improving stakeholder relations and incorporating ESG focuses and is fluent in three languages.



Appointment of Chief Operating Officer

As reported last quarter, Vital appointed project management professional Eben Visser as its Chief Operations Officer (“COO”), effective 11 November 2022.

Mr Visser brings more than 15 years of dynamic engineering and project leadership to the role and has extensive experience through the project development, construction, and operational readiness in the mining and metals industry.

Most recently, Mr Visser was Director, Projects at Treasury Metals Inc responsible for the Goliath Gold Complex Project in North-West Ontario. Prior to Treasury Metals, he was a Project Manager at DRA Global where he was responsible for delivering a number of feasibility studies and projects across Africa, India, Peru, and the USA.

Mr Visser started his career as a graduate engineer with Anglo Platinum in South Africa before transitioning to capital projects. He is a registered Project Management Professional (PMP) and holds an Advanced Project Management Diploma and a Bachelor’s Degree in Mechanical Engineering.

Mr Visser is based in Canada and will oversee the ramp up of production at its Saskatoon rare earths processing facility, where Vital is producing rare earth carbonate from material mined at the Nechalacho mine in Northwest Territories, Canada. Vital plans to produce commercial quantities of rare earths from Nechalacho. In addition, Mr Visser will oversee the development of the Tardiff Zone of the Nechalacho Project.

Mr Tony Hadley remains with Vital Metals as Head of Technical. Mr Hadley is regarded as one of the world’s leading experts in rare earth processing outside of China. He has a broad technical knowledge in mineral processing covering comminution, flotation, cracking, leaching and neutralisation of rare earth concentrates, waste water and waste gas treatment, solvent extraction, pressure oxidation, albiol oxidation, roasting, cyanide destruction, filtration, drying, gravity and magnetic separation.

Mr Visser’s appointment at COO allows Mr Hadley to concentrate on the delivery and commissioning of the Saskatoon refinery.

Results of General Meeting and Annual General Meeting

Vital held an Extraordinary General Meeting on 7 October 2022 at which all resolutions put to the meeting were passed by poll. Resolutions were:

- 1a. Ratification of prior issue of Tranche 1 Placement Shares – 625,572,462 Placement Shares under Listing Rule 7.1
- 1b. Ratification of prior issue of Tranche 1 Placement Shares – 417,048,308 Placement Shares under Listing Rule 7.1A
2. Approval to issue Tranche 2 Placement Shares
3. Election of Director – Richard Crookes
4. Election of Director – Paul Quirk



At Vital’s Annual General Meeting held on 16 November 2022, all resolutions put to the meeting were approved by poll. Resolutions were:

1. Adoption of Remuneration Report
2. Election of Director – James Henderson
3. Approval of 10% Placement Capacity
4. Amendment to the Constitution

Cash position

As of 31 December 2022, the Company held approximately \$30m in cash.

During the quarter, the Company made payments of \$119k to related parties and their associates. These payments relate to existing remuneration agreements for the Interim CEO, Executive and Non-Executive Directors.

During the quarter, Vital spent \$4.4 million 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 miner following commencement of mining at its Nechalacho rare earths project in Canada in June 2021. It is developing a rare earths processing plant in Saskatoon, Canada and 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 26 May 2021 “Vital Intersects Broad High Grade REO at Tardiff Zone”, 3 August 2021 “Vital Intersects High-Grade REO in Tardiff Zones 2 & 3” and 22 July 2022 “Vital Intersects Further Broad Zones of REO at Tardiff” 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 “Vital Announces JORC 2012 Compliant Resources for the Nechalacho Rare Earth Deposit”. 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")

31 DECEMBER 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(51)	(140)
(b) development	-	-
(c) production / inventory	(18)	(123)
(d) staff costs	(536)	(908)
(e) administration and corporate costs	(679)	(1,304)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	65	99
1.5 Interest and other costs of finance paid	(2)	(7)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	17
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(1,221)	(2,366)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(6,113)	(14,386)
(d) exploration & evaluation, mine properties	(4,407)	(6,779)
(e) investments	-	-
(f) other non-current assets	-	(1)

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 (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(10,520)	(21,166)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,295	45,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	160
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(176)	(2,319)
3.5	Proceeds from borrowings	5,516	5,868
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)	(226)	(335)
3.10	Net cash from / (used in) financing activities	8,409	48,374

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	33,331	5,158
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,221)	(2,366)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(10,520)	(21,166)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	8,409	48,374

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 (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(26)	(27)
4.6	Cash and cash equivalents at end of period	29,973	29,973

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	28,879	32,211
5.2	Call deposits	1,094	1,120
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)	29,973	33,331

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	119
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.

Payments made above are for Directors Fees.

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	6,898	6,898
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	6,898	6,898
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>The Group has received the full unsecured loan with the Canadian Economic Development Agency ("CanNor"), with no interest payable. The repayment period is over 10 years, commencing 1 April 2023.</p> <p>Vital Metals Canada Limited has signed a funding agreement with PrairiesCan for C\$5m. The first C\$3m tranche was received in November and the balance of C\$2m was received in December. The interest rate is nil and repayment will occur monthly over 5 years from 1 April 2024.</p>		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,221)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(4,407)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(5,628)
8.4 Cash and cash equivalents at quarter end (item 4.6)	29,973
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	29,973
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.3
<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: 31 January 2023

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.