



TECHNOLOGY
METALS AUSTRALIA LIMITED

VANADIUM FOR A CLEANER FUTURE

RIU SYDNEY RESOURCES ROUND UP

MAY 2023

ASX:TMT



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Competent Person's Statement

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

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

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

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

Pursuant to LR-5-19-1 production target and financial forecast: Refer ASX Release - 21 August 2019 for full details of the DFS: Financial Metrics at long term historical average price of US\$8.78/lb V2O5.

Pursuant to LR-5-19-2 production target and financial forecast: The material assumptions as per the ASX release on 21 August 2019 continue to apply and have not materially changed.

Refer to ASX Releases on 5 August 2022 for full details of global Murchison Technology Metals Project Ore Reserve, and Yarrabubba Vanadium and Ilmenite Ore Reserves.

Capital Structure

TMT

ASX Code

\$8.1m

Cash
(At 31 March 2023)

\$71.4m

Market Cap
(At 10 May 2023)

213.2m

Shares on Issue

10.8m

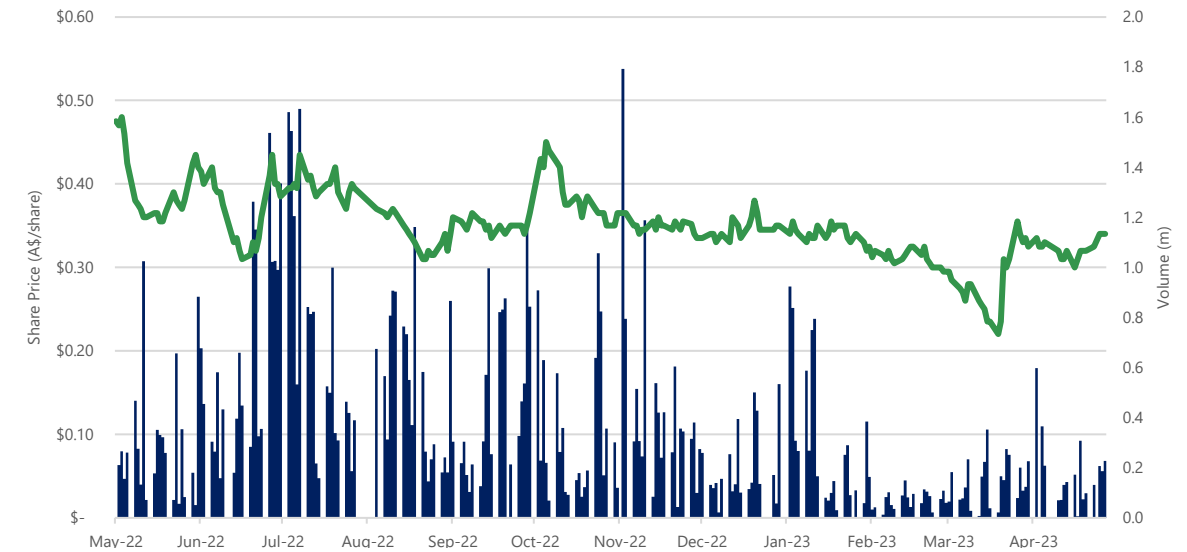
Unlisted Options¹
(Various exercise)

6.2m

Performance Rights²

Holder Name	Holding (%)
Resource Capital Fund VII L.P.	17.1%
BNP Paribas Nominees	10%
Standard Pastoral Company	6.7%
Retzos Group	5.2%
TOTAL TOP 20	58.1%
Board and Management holdings (fully diluted)	8.17%

*Based on issued capital at 10 May 2023



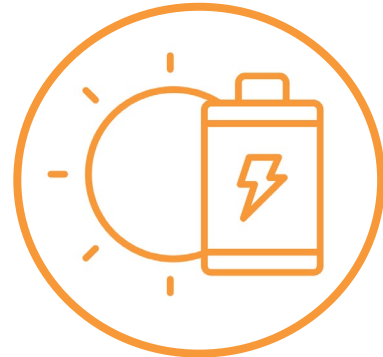
¹ Includes 10.8m director and employee options that vest on project development hurdles

² 51% vest on MTMP FID, 49% vest on first production



Industry Leading Tier 1 Project

- Outstanding geology enabling proven processing techniques
- Located in Western Australia, a globally attractive mining jurisdiction
- Excellent access to gas and essential infrastructure



Critical Minerals for a Cleaner Future

- Vanadium, a Critical Mineral in the EU, USA and Australia
- Intensifying demand for vanadium redox flow batteries
- Strategic use of vanadium in steel for lower CO₂ emissions



Strong Experienced Team to Deliver

- High-performing professionals who have delivered major projects
- Focused on development strategy to maximise shareholder value
- Seasoned industry players engaged for project implementation



Quality Investors and Partners

- Backing from RCF VII provides long-term project development support
- Building robust relationships with international partners, including LE System and Tata Steel

EXPERIENCED BOARD & MANAGEMENT



Michael Fry
Non-Executive Chairman

Ian Prentice
Managing Director

Dr. Carmen Letton
Non-Executive Director

David English
Chief Operating Officer

Elisha Civil
Chief Financial Officer

John McDougall
Exploration Manager

Sonu Cheema
Company Secretary

Michael holds a Bachelor of Commerce degree from the University of Western Australia, is a Fellow of the Financial Services Institute of Australasia, and is a past member of the Australian Stock Exchange.

Michael has extensive corporate and commercial experience, financial and capital market knowledge and a background in corporate treasury management.

Ian holds a Bachelor of Science (Geology) from the University of Western Australia and has over 30 years experience in the global mining industry, spanning exploration, development and open cut and underground mining.

Ian is a member of the Australasian Institute of Mining and Metallurgy.

Carmen is a mining engineer and mineral economist with 35 years of global experience in senior leadership roles in operations, business improvement and operational excellence.

Carmen was most recently the Head of Resource Development and Life of Asset Planning (Asset Strategy Development) at Anglo American.

David is a mining professional with over 30 years operations and project development experience in the Western Australian resources industry, having delivered Sandfire Resources' DeGrussa Project and IGO Limited's Nova Nickel Project as the Project Manager.

David was GM Operations at the Windimurra Vanadium Project from February 2008 until February 2010 involved in the redevelopment of the project.

Elisha is a Chartered Accountant with over 20 years' experience in the resources sector including General Manager Finance at Regis Resources, and Group Manager Finance and Tax at Fortescue Metals Group.

Elisha holds an MBA from the University of Western Australia, and a Bachelor of Commerce from Murdoch University.

John holds a Bachelor of Science with Honours (Geology) from the University of Tasmania and has over 20 years experience in mineral exploration, with iron ore, base and precious metals experience.

John has been managing the geological data acquisition at Gabanintha and Yarrabubba since February 2017.

Sonu is a Partner at Cicero Group with over 10 years' experience working with public and private companies in Australia and abroad.

Sonu's role includes completion and preparation of management and ASX financial reports, investor relations, initial public offers, mergers and acquisitions, management of capital raising activities and auditor liaison.

Outstanding project fundamentals in World-leading jurisdiction



Large high-grade resource – 153.7Mt at 0.8% V_2O_5 with high vanadium in concentrate grades (up to 1.6% V_2O_5)



Shallow weathering provides high yielding fresh ore early in project life delivering lowest quartile costs



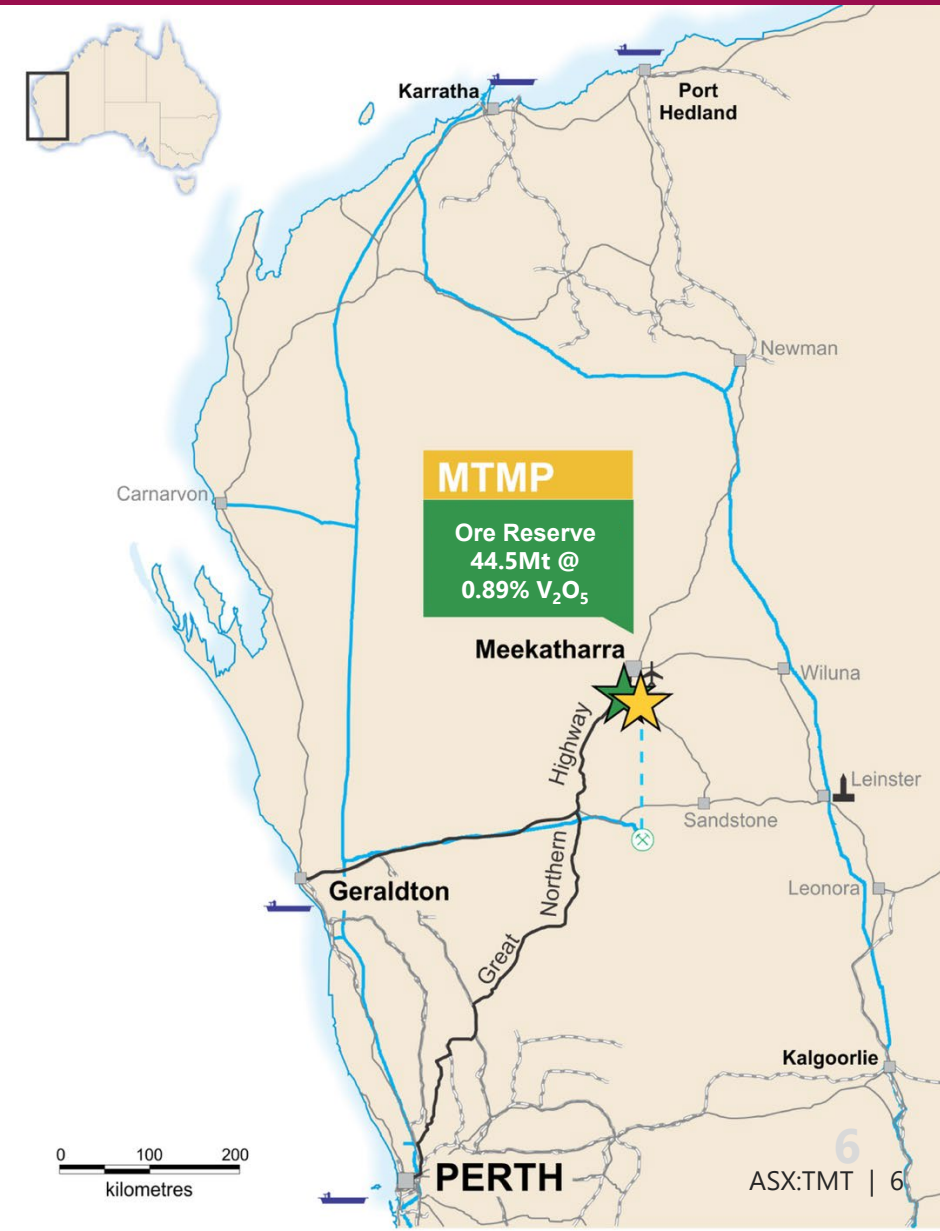
Conventional integrated salt roast water leach processing with high recoveries using natural gas – **lower end-to-end emissions** than peers



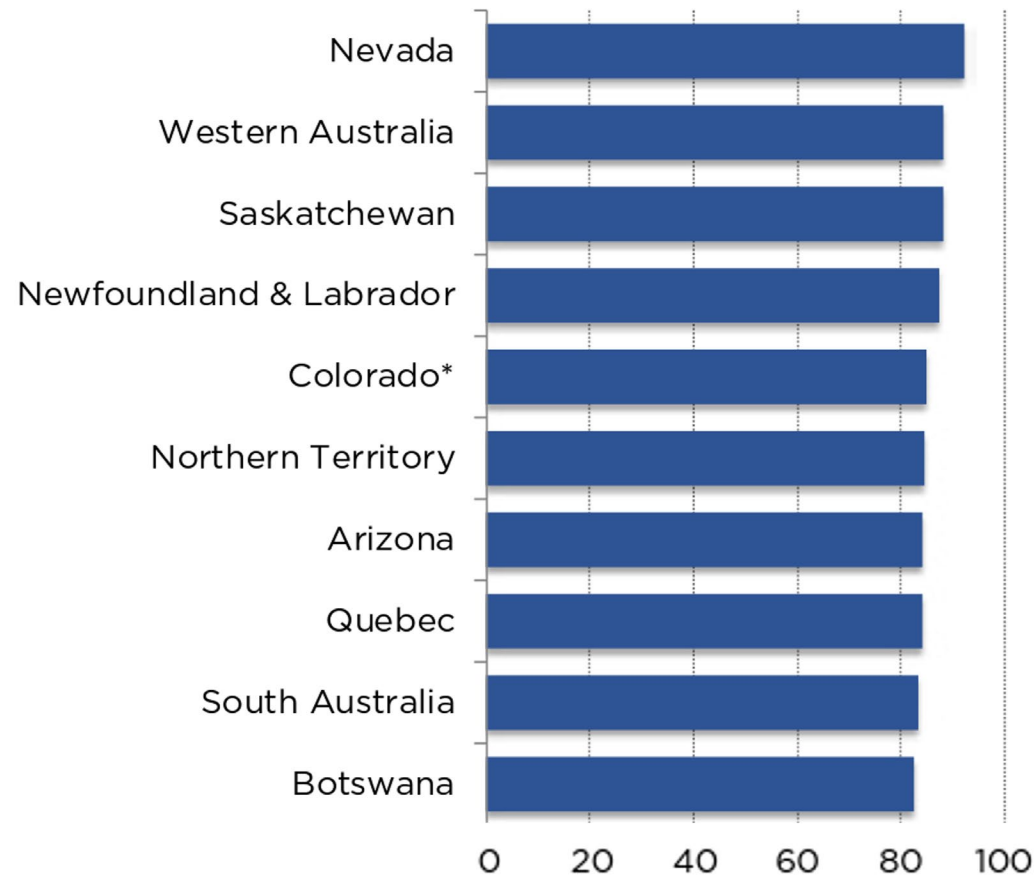
High purity vanadium product attracts a premium price + **ilmenite** by-product for the first nine years provides dual revenue from a **well-established market**



Financial support from Danish export credit agency EKF to deliver a **critical mineral** to the world



Top 10 Jurisdictions for Mining Investment



Source: Fraser Institute, Annual Survey of Mining Companies, 2022.

*United States Geological Survey and Geoscience Australia, 2017.

- Western Australia, **the second most attractive mining jurisdiction in the world**
- Australia hosts 18% of the world's vanadium resources*
- Alternative sources of new supply are in China, Russia or South Africa, all of which are far less attractive locations for investment

Australia has the potential to serve an important role among allies to secure critical energy metals such as vanadium

Source: CRU, January 2023

OUR MISSION

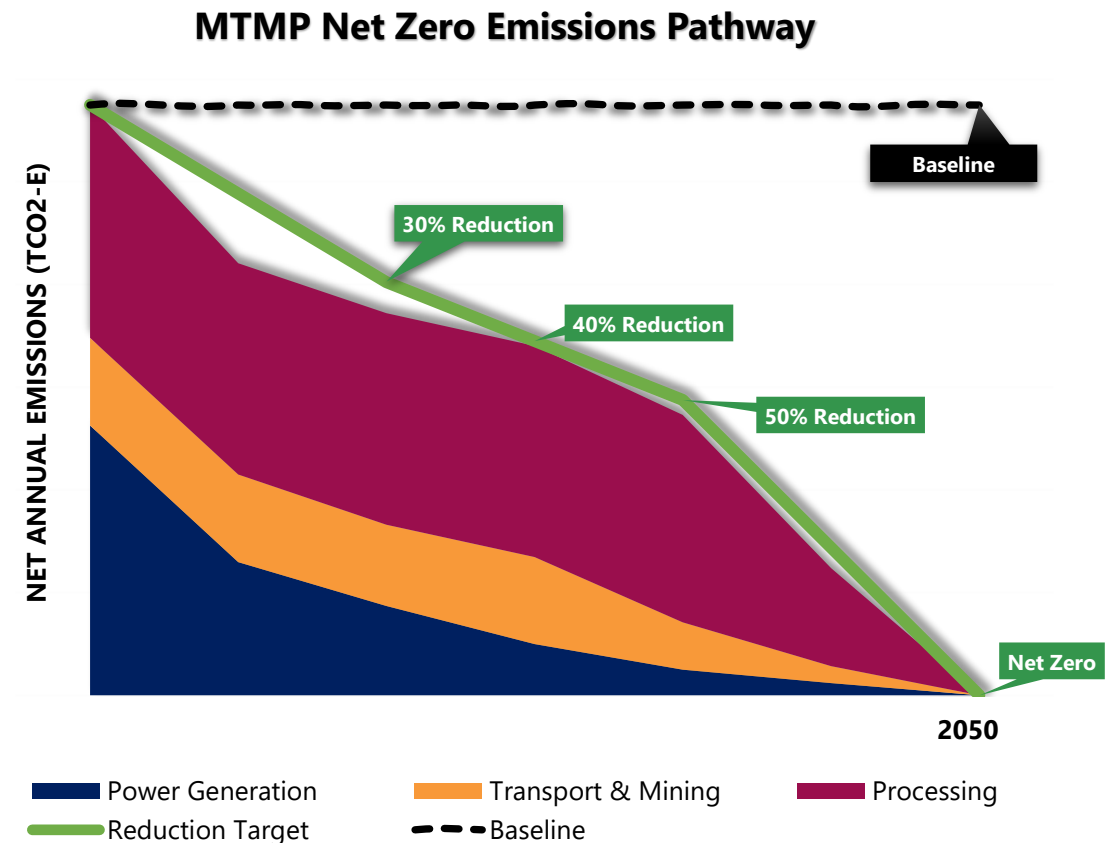
To develop and operate a world-class critical minerals project that makes a **positive difference** to the local community, minimises impacts to the environment and contributes to global decarbonisation



- Continued collaboration with key stakeholders to progress environmental approvals
- Key focus: water stewardship, greenhouse gas emission, and heritage protection
- Consultation and briefing sessions with Traditional Owners as part of negotiations towards a native title agreement
- On-country heritage surveys planned to support Cultural Heritage Management Plan

Commitment to **reducing greenhouse gas emissions at the MTMP** Producing a critical mineral that enables a **cleaner future**

- 12-24MW Solar farm installation coupled with battery storage
- Roof-mounted solar arrays for all accommodation buildings and walkway areas at the village
- Adoption of low carbon energy solutions for mine dewatering and water supply activities
- Transition to electric and/or non-carbon fuel options for mining fleet
- Incorporation of heat loss and capture strategies and energy recovery at the processing plant



PRINCIPAL PROJECT DELIVERY PARTNERS

CIVIL WORKS



CONSTRUCTION



EQUIPMENT



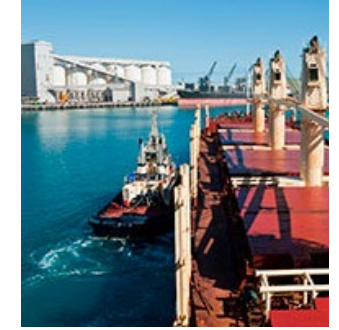
FINANCING



GAS PIPELINE



LOGISTICS



- **Iron Mine Contracting** and **GR Engineering** to work alongside the MTMP project team to progress detailed construction planning, schedule definition and interfaces, and sourcing of construction materials and site establishment
- **FLSmidth** to deliver pyro-processing technology and major equipment for the concentrator and leach circuit, supported by Danish export credit agency **EKF's** potential financial backing of around A\$150 million

- **APA Operations** progressing the development of the Gabanintha Gas Pipeline on a build, own, operate model as contemplated in the Early Works Agreement executed in 2022
- Cooperation Agreement executed with **Mid West Ports Authority** that enables the import of reagents and export of ilmenite product via the Port of Geraldton

QUALITY COMMERCIAL PARTNERSHIPS

Collaborating with the important players in the vanadium end markets



Leading Chinese specialty minerals processor producing ferrovandium and vanadium nitrogen alloys for the steel industry



Biggest steelmaker in India with an annual crude steel production capacity of 34Mtpa, with products including automotive and structural steels



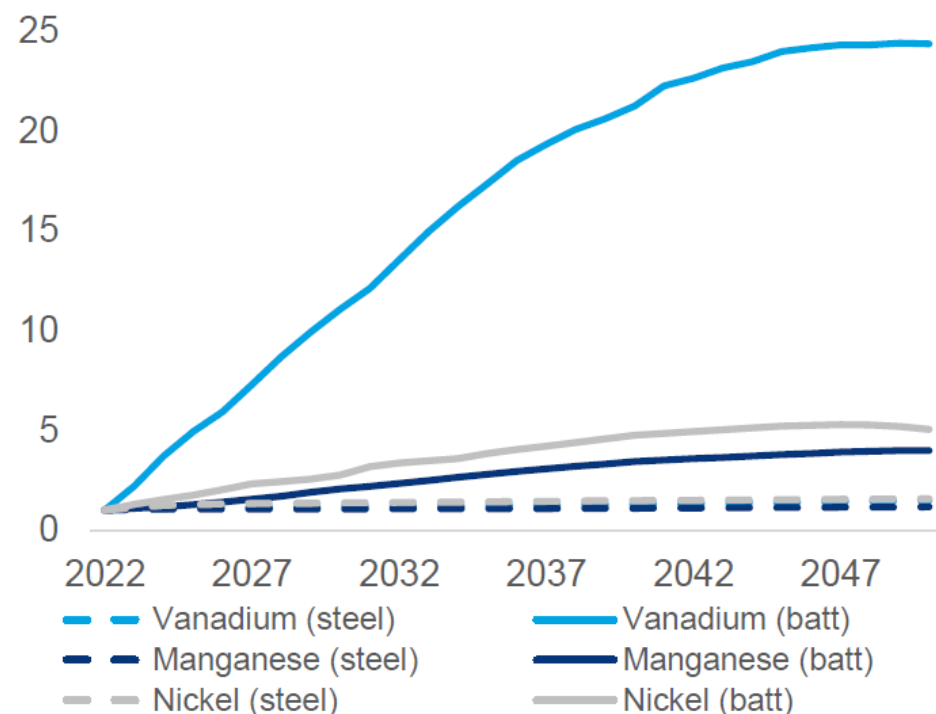
Leading Japanese supplier of vanadium electrolytes to VRFB manufacturers, running a state-of-the-art plant with a production capacity of 5,000m³pa of electrolyte



Fast-growing Indian VRFB manufacturer producing highly scalable and flexible VRFB systems for industrial deployment around the world

Vanadium for VRFBs expected to grow to 33% of global market in 2030*

Increase in demand (index 2022)



Source: Wood Mackenzie, Batteries and Steel: friends or enemies?, March 2023

*CRU, January 2023

- Current market in balance at around ~220,000t V₂O₅ in 2022
- **Consumption** is expected to grow to ~380,000t V₂O₅ by 2031
- Current production, state supported projects in China and vanadium from recycling is not expected to meet future consumption
- **Supply shortfall forecast** for 2031 of ~45,000t V₂O₅ – MTMP to produce ~12,500ktpa

Source: CRU, January 2023

WHY VANADIUM BATTERIES?



SAFETY



RELIABLE PERFORMANCE



LONG LIFE



NO DEGRADATION



LOW ENERGY COST



EASY TO EXPAND CAPACITY



SINGLE CHEMICAL ELEMENT



SUSTAINABILITY



Allows the vanadium to be extracted from the electrolyte and redeployed in new VRFB installations infinitely.

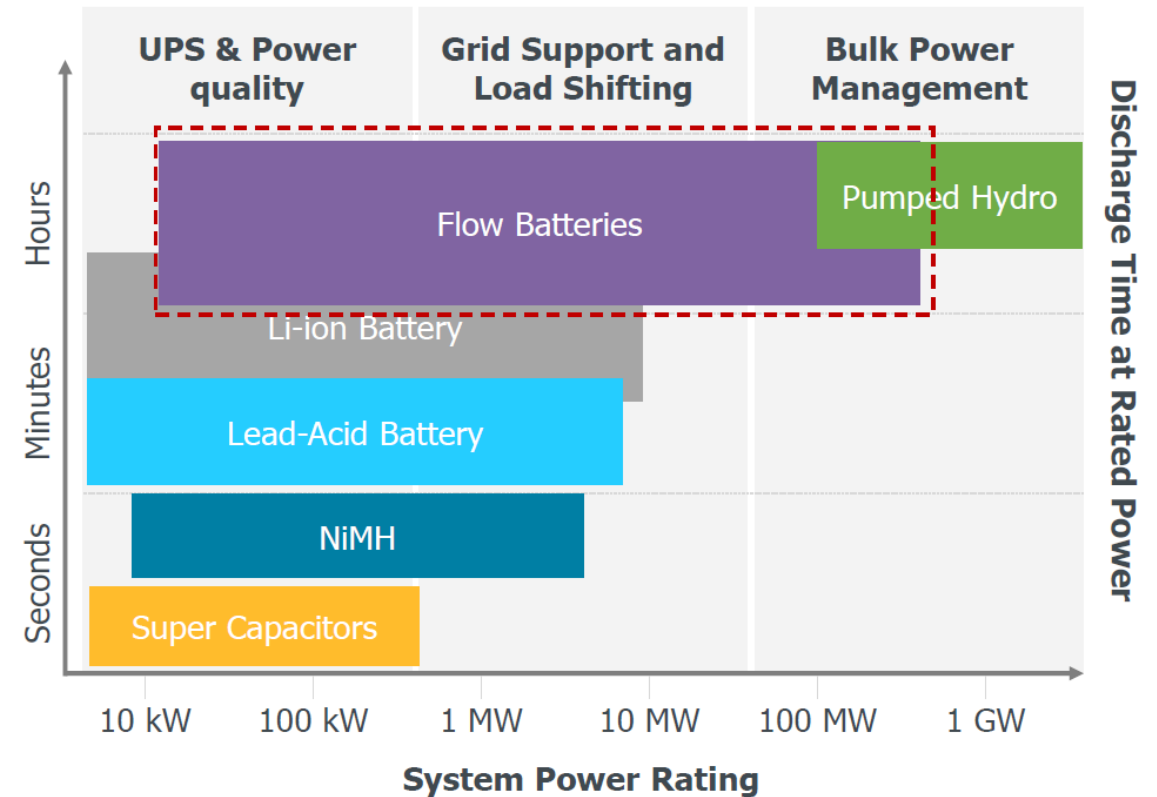
Prime example of the '**circular economy**', where the value of the material is retained and maximised through reuse.

VRFB FILLS THE ENERGY STORAGE GAP

Cost efficiently time-shift large amounts of energy for later use

- While solar and wind generate very cheap electricity, long duration energy storage is needed to *maximise efficiency*
- VRFBs displace Li-ion batteries for long duration storage with **low maintenance costs, long operational lifetimes, and low performance degradation**
- Most suited to large-scale grid support and load shifting
- By 2050, Australia will require 50GW/1,000GWh of energy storage*

*Andrew Blakers, Director of Australian National University Centre for Sustainable Energy Systems



Source: via VTechFlow from International Renewable Energy Agency

VRFB DEVELOPMENTS GLOBALLY

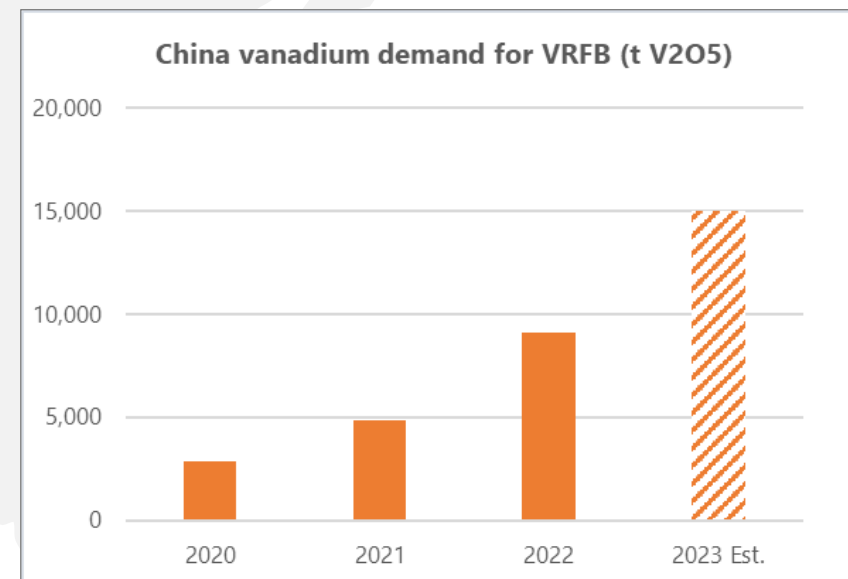
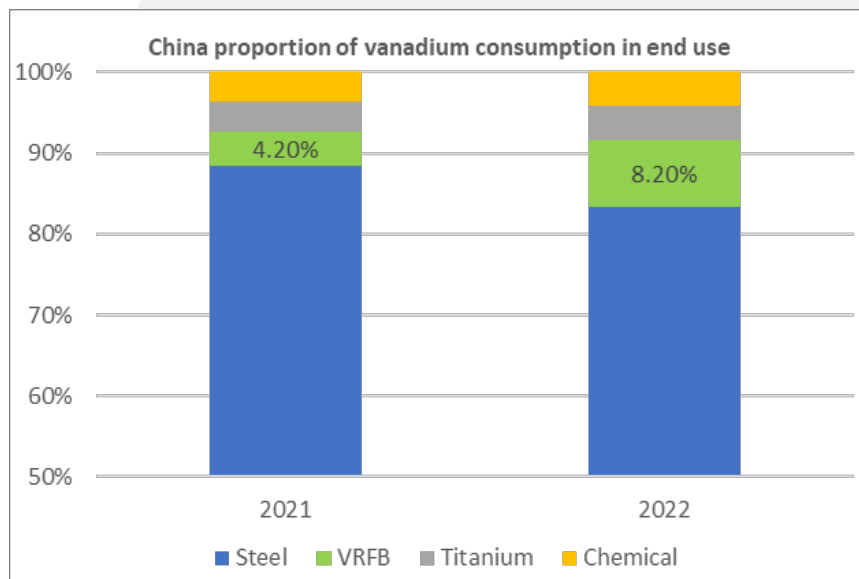
Deployment of large scale VRFBs globally

Details	Sumitomo	Rongke Power	Invinity	Shanghai Electric	Yadlamalka Energy
Image				n/a	
Project Location	Hokkaido, Japan	Dalian City, China	Alberta, Canada	Jiangsu province, China	South Australia
Stage	Commenced operations in 2015	Operational	Construction/ Installation	Public plans	Construction/ Installation
Developer					
Scale*	60MWh (15MW for 4h)	800MWh (200MW)	8.4MWh	400MWh (100MW)	8MWh (2MW)

* 1kWhr requires ~10kg of V₂O₅
 Source: Company announcements

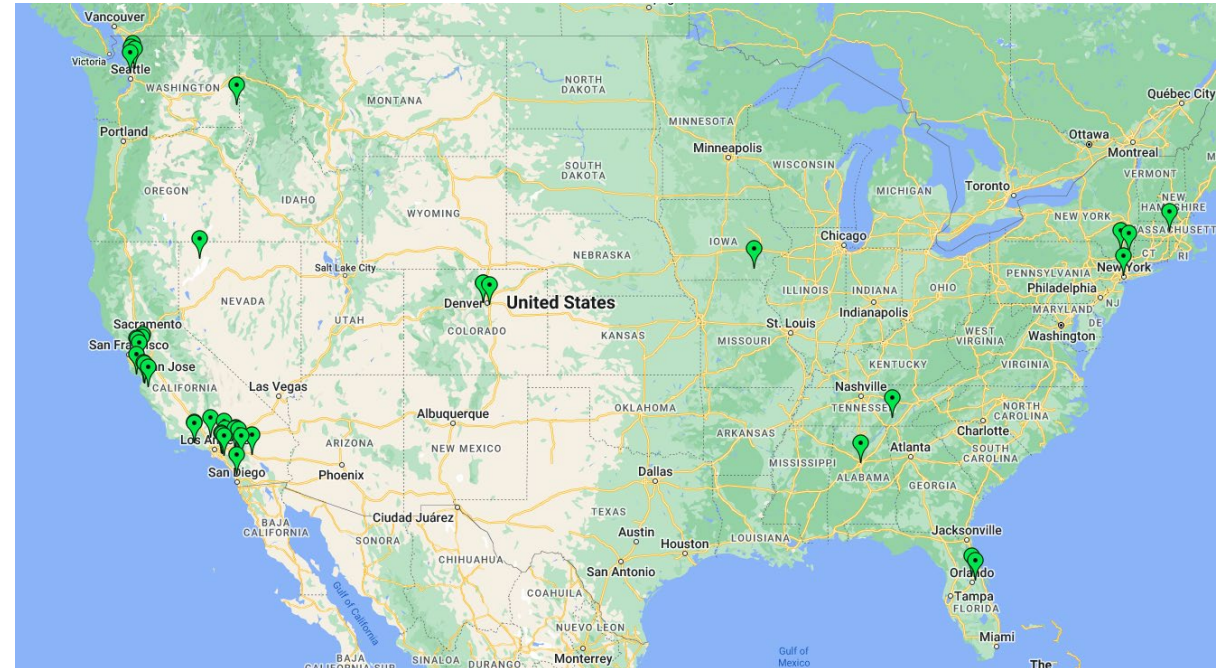
China leading the deployment of VRFBs – driver of demand growth

- World's largest VRFBs developed to date are in China
- Government banned the use of lithium and sodium-sulphur batteries for large scale energy storage due to safety issues – VRFBs promoted as safer option
- Vanadium industry's two largest producers have announced substantial VRFB supply agreements and construction of sizeable vanadium electrolyte production facilities



US Inflation Reduction Act / Canada Investment Tax Credit supporting demand

- Around 35 VRFBs announced or operational in North America
- Largest, manufactured by Sumitomo Electric, is in San Diego, California
- Three large systems, with eight-hour storage duration, from 6MW to 16MW under installation in California



Sumitomo Electric's VRFB in San Diego, California

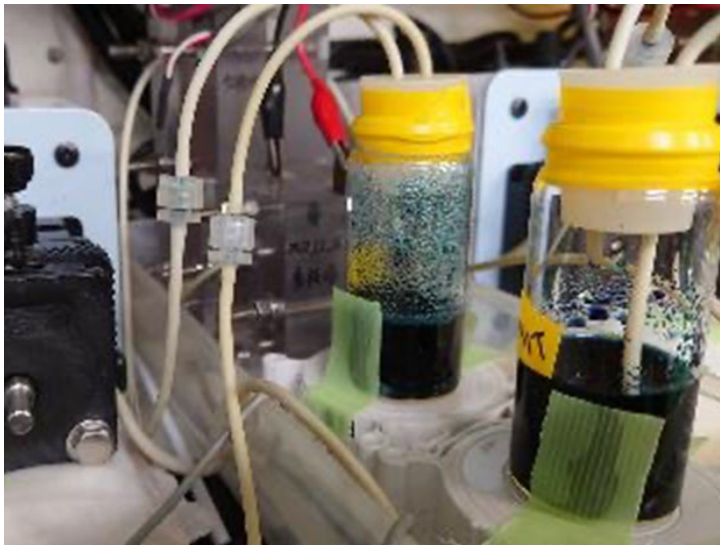
1MWh of energy storage requires ~10T V₂O₅
Projects announced and under construction in North America total ~480 MWh
Requiring around 4,800t V₂O₅, equivalent to around **35% of TMT annual production**

COLLABORATION WITH BATTERY PLAYERS



LE SYSTEM CO., Ltd.

- Series of mini-cell tests conducted using MTMP vanadium to examine electrolyte performance
- Test results meet specifications of major VRFB manufacturers



Mini-cell tests conducted at LE System's Tsukuba Battery Laboratory
Source: LE System

DELECTRIK

- MOU for supply of MTMP vanadium pentoxide to Delectrik in India
- Supply of vanadium electrolyte for use in Delectrik VRFB in Australia

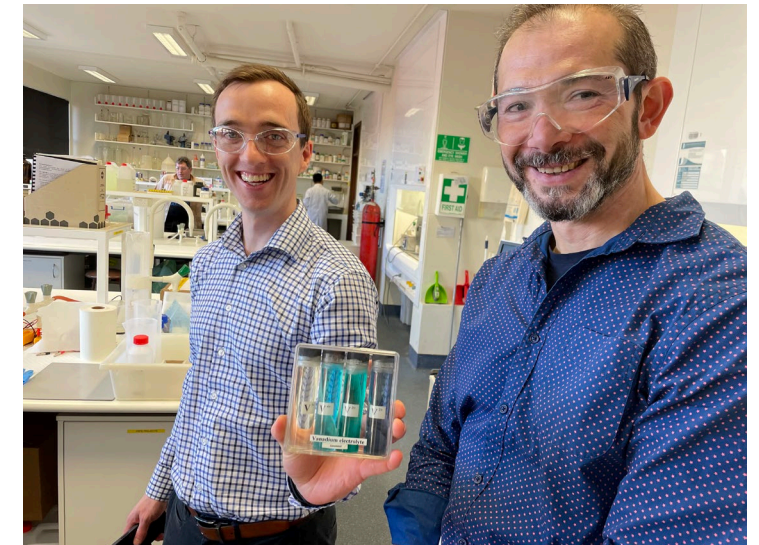


VRFB system installation by Delectrik
Source: Delectrik Systems



FUTURE BATTERY INDUSTRIES^{CRC}

- Key investor in the FBICRC's "Development of Electrolyte Project"
- Investigating optimisation of vanadium electrolyte in VRFBs



TMT's Senior Metallurgist Brett Morgan with Project Lead, Professor Aleks Nikoloski of Murdoch University
Source: Technology Metals Australia

VANADIUM IN STEEL REDUCES CO₂ EMISSIONS

Steel sector one of the largest CO₂ emitters

- 1 tonne steel = 1.85 tonne CO₂ released
- Approximately 8% global CO₂ emissions from steel in 2020
- Inclusion of vanadium enables higher quality, stronger steel, lowering emissions
- Chinese industry reduced 2019 CO₂ emissions by 1.5% by including vanadium in rebar¹



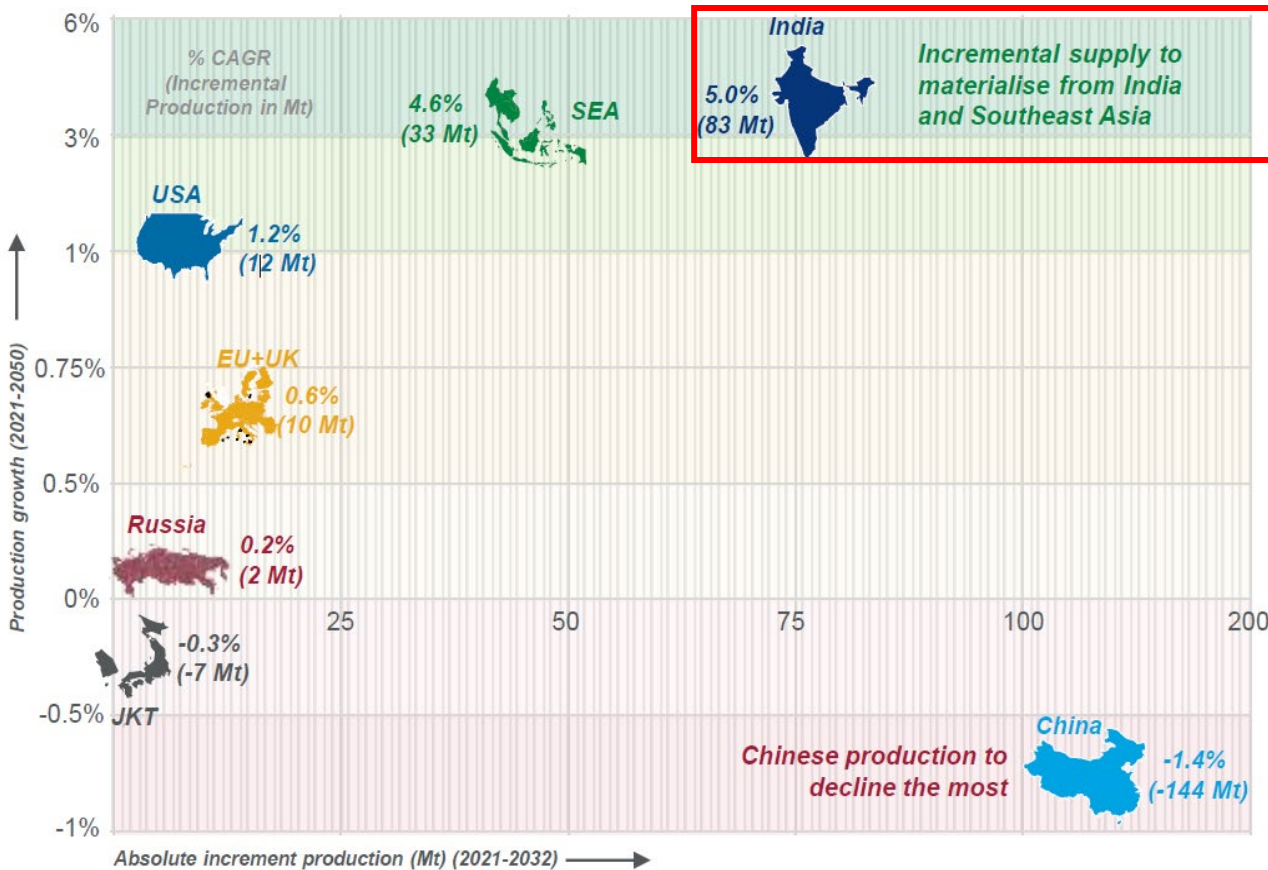
The benefits of upgrading to high-strength vanadium steel



1 - Santos et al, Texas A&M University

INDIA LEADING GROWTH IN STEEL PRODUCTION

India's steel demand increasing to 9% of global consumption by 2032



- Incremental steel production in India to increase **5% year on year**
- Total FY23 Indian import of vanadium **33% higher** than in FY22[^]
- Investing **US\$110-140 billion in steelmaking** over 2021-2032
- India **spending 1.7% of GDP on transport** infrastructure in 2023 – twice that of USA and EU*
- Indian Railway Ministry **investing US\$680 billion** to upgrade railways by 2030[^]
- High-strength vanadium alloy needed for infrastructure and high-speed rail – with vanadium as alloying element for high-speed rail tracks[^]

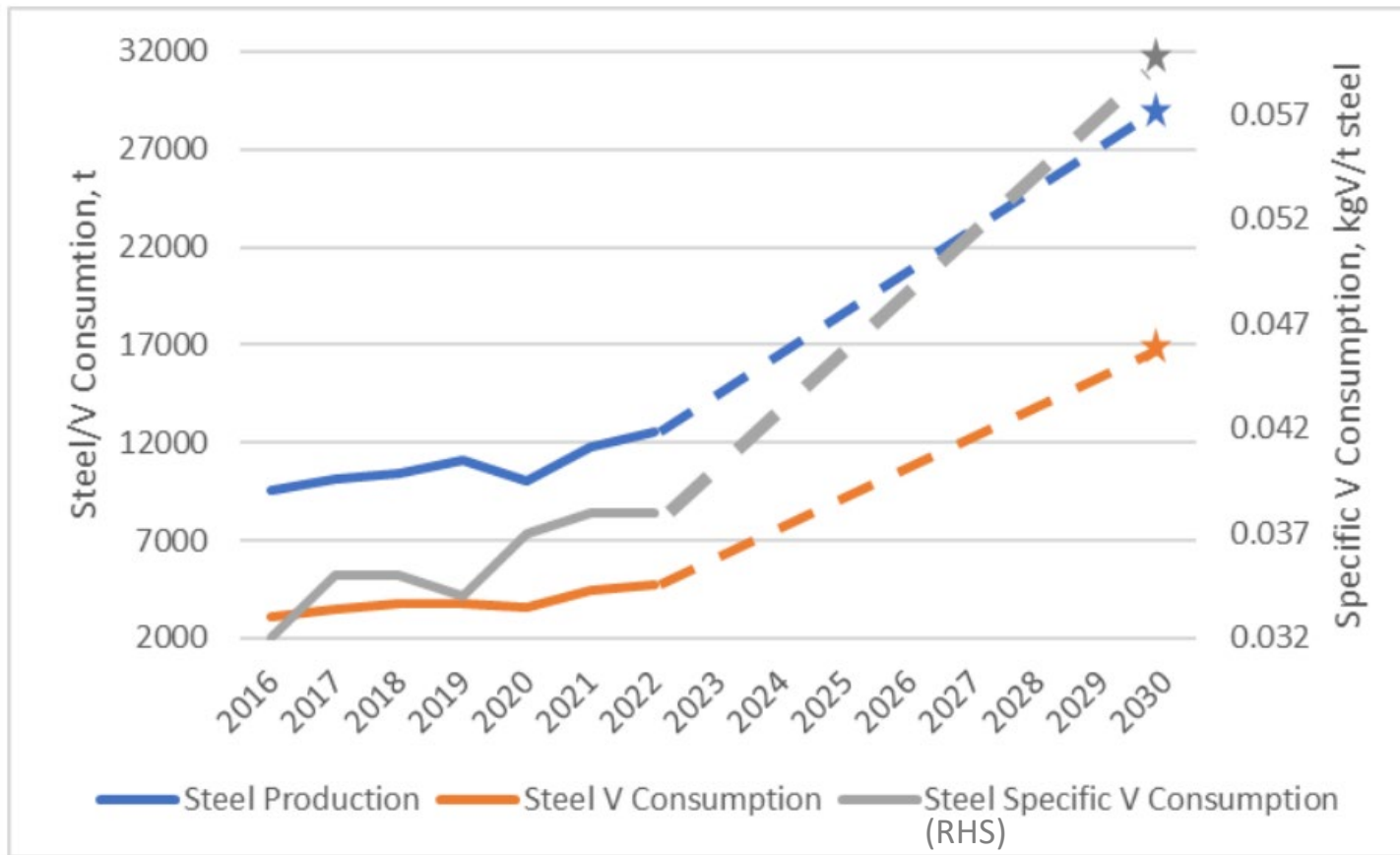
Source: Wood Mackenzie, Global Steel Market and Investment Outlook, March 2023

* Source: The Economist "India is getting an eye-wateringly big transport upgrade", March 2023

[^]Source: Vanitec, April 2023

INDIA LEADING GROWTH IN STEEL PRODUCTION

India's steel production target is **300Mt by 2030**, from **134Mt in FY22**

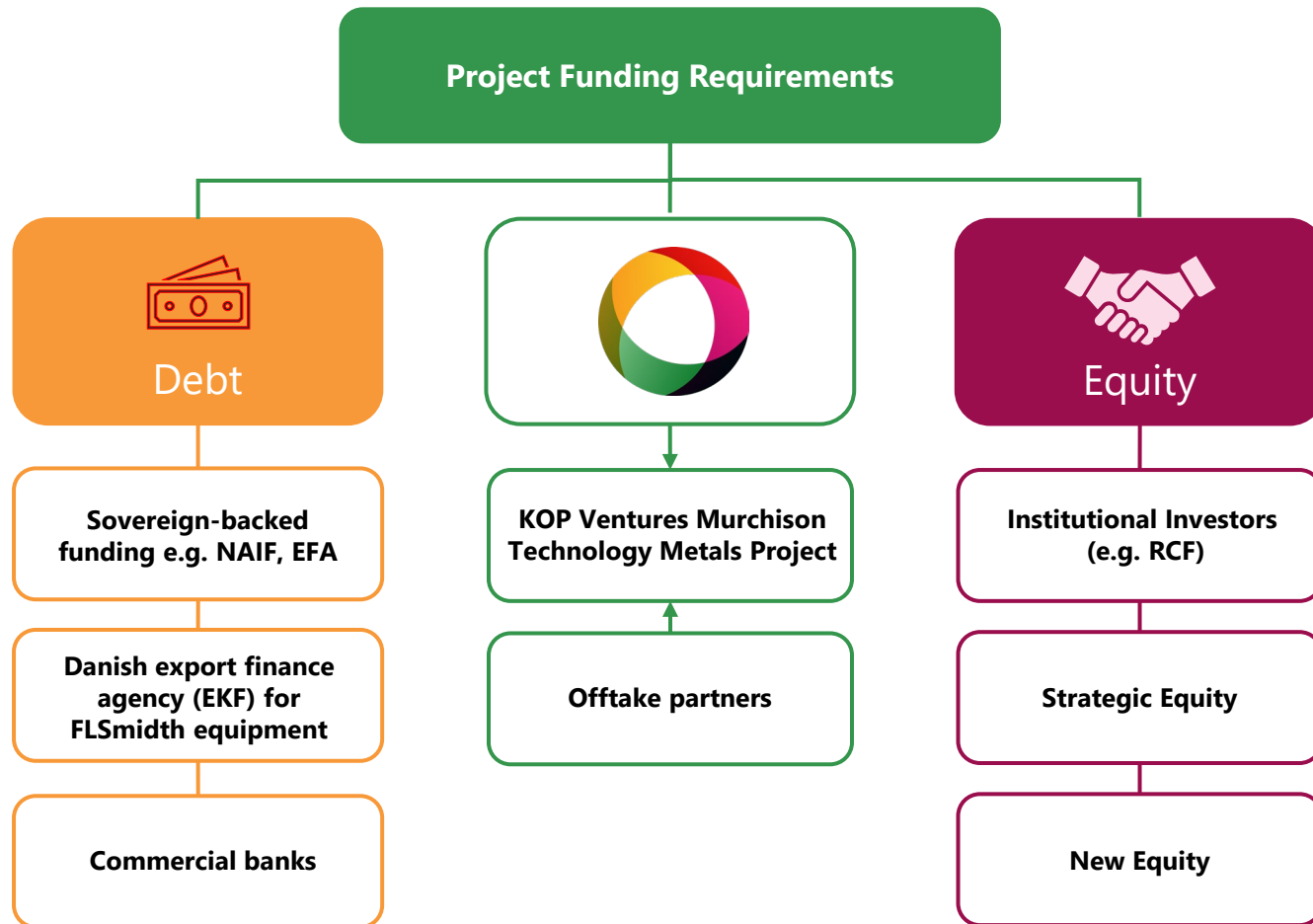


Increasing demand for vanadium in line with growing steel production

- Currently vanadium intensity of use is ~39g/t of steel in India versus ~85g/t in Europe and ~104g/t in North America
- Forecast that steel-specific vanadium intensity of use will **increase to 58g/t** in India by 2030
- Vanadium in steel consumption thereby to **increase from ~5,000tpa to 17,000tpa by 2030**
- **TMT MOU in place with TATA STEEL**

Source: Vanitec, April 2023

Debt and equity mix from a range of partners

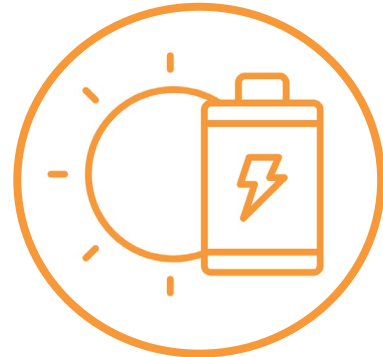


- RCF is the largest shareholder with a holding of 17.1%, with continuing support and positive outlook for the vanadium sector
- EKF issued letter of interest for A\$150m financing support for major equipment
- Discussions ongoing with potential offtake partners and others on strategic investment into the MTMP
- Project economics expected to support up to 65% debt gearing



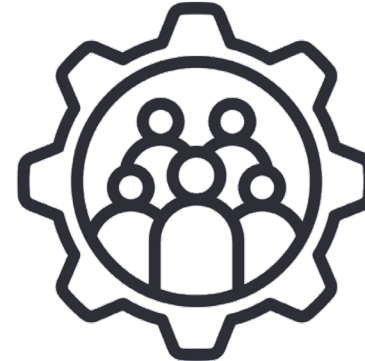
Industry Leading Tier 1 Project

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Strong Experienced Team to Deliver

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- Focused on development strategy to maximise shareholder value
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Quality Investors and Partners

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METALS AUSTRALIA LIMITED

Elisha Civil
Chief Financial Officer

 investors@tmtlimited.com.au

Suite 9, 330 Churchill Ave
Subiaco WA 6008, AUSTRALIA

Ph: +61 8 6489 1600
Fax: +61 8 6489 1601

 www.tmtlimited.com.au

 [@TechnologyMetal](https://twitter.com/TechnologyMetal)

MTMP GLOBAL MINERAL RESOURCE ESTIMATE



Classification	Material	Mt	V ₂ O ₅ %	Fe %	Al ₂ O ₃ %	SiO ₂ %	TiO ₂ %	LOI %	P %	S %
Measured (Yarrabubba)	Massive	4.4	1.1	48.1	5.5	7.3	12.4	-0.4	0.01	0.3
	Disseminated	1.5	0.6	30.0	10.8	23.4	7.7	2.5	0.01	0.2
Measured (Gabanintha)	Massive	5.1	1.1	46.9	5.7	8.4	12.1	-0.2	0.01	0.3
	Disseminated	1.1	0.8	36.4	7.9	19.6	9.0	0.5	0.01	0.2
Measured	Massive + disseminated	12.1	1.0	44.3	6.5	10.9	11.4	0.1	0.01	0.2
Indicated (Yarrabubba)	Massive	8.0	1.1	48.1	5.4	7.1	12.5	0.0	0.01	0.3
	Disseminated	6.9	0.6	28.4	12.5	25.2	7.2	2.6	0.02	0.3
Indicated (Gabanintha)	Massive	19.5	1.1	48.9	5.2	6.2	12.8	-0.1	0.01	0.2
	Disseminated	16.7	0.6	27.3	13.3	26.7	7.0	3.0	0.03	0.2
Indicated	Massive + disseminated	51.2	0.9	39.0	8.9	15.6	10.1	1.3	0.02	0.2
Measured plus Indicated	Massive + disseminated	63.2	0.9	40.0	8.4	14.7	10.4	1.1	0.02	0.2
Inferred (Yarrabubba)	Massive	5.7	1.1	47.4	5.6	7.8	12.3	0.1	0.01	0.3
	Disseminated	11.4	0.6	27.9	12.6	25.8	7.2	2.0	0.02	0.4
Inferred (Gabanintha)	Massive	36.5	1.1	46.7	6.0	8.3	12.3	0.4	0.01	0.2
	Disseminated	36.9	0.5	26.6	12.9	27.6	6.9	3.4	0.03	0.3
Inferred	Massive + disseminated	90.5	0.8	36.2	9.6	18.3	9.5	1.8	0.02	0.2
TOTAL	Massive + disseminated	153.7	0.8	37.7	9.1	16.8	9.8	1.5	0.02	0.2

Source: TMT Announcement, MTMP Global Mineral Resource Upgrade Delivers 26% Increase to Measured and Indicated Resource, 7 November 2022

*Notes:

- Mineral Resources are reported in accordance with the JORC Code (2012 Edition).
- Mineral Resources were estimated within constraining wireframe solids using a nominal 0.9% V₂O₅ lower cut-off grade for the massive magnetite zones and using a nominal 0.4% V₂O₅ lower cut-off grade for the banded and disseminated mineralisation zones.
- Mineral Resources are quoted from all classified blocks within the wireframe solids above a lower cut-off grade of 0.4% V₂O₅.
- Differences may occur due to rounding. Yarrabubba Measured and Indicated Mineral Resources are reported above an open pit optimised pit shell. Inferred Mineral Resources are reported to a lower RL limit of 250 mRL. Gabanintha Measured and Indicated Mineral Resources are reported above a lower RL limit of 240 to 280 mRL that approximates the Ore Reserve pit shells. Inferred Mineral Resources are reported to a lower RL limit of 170 mRL.

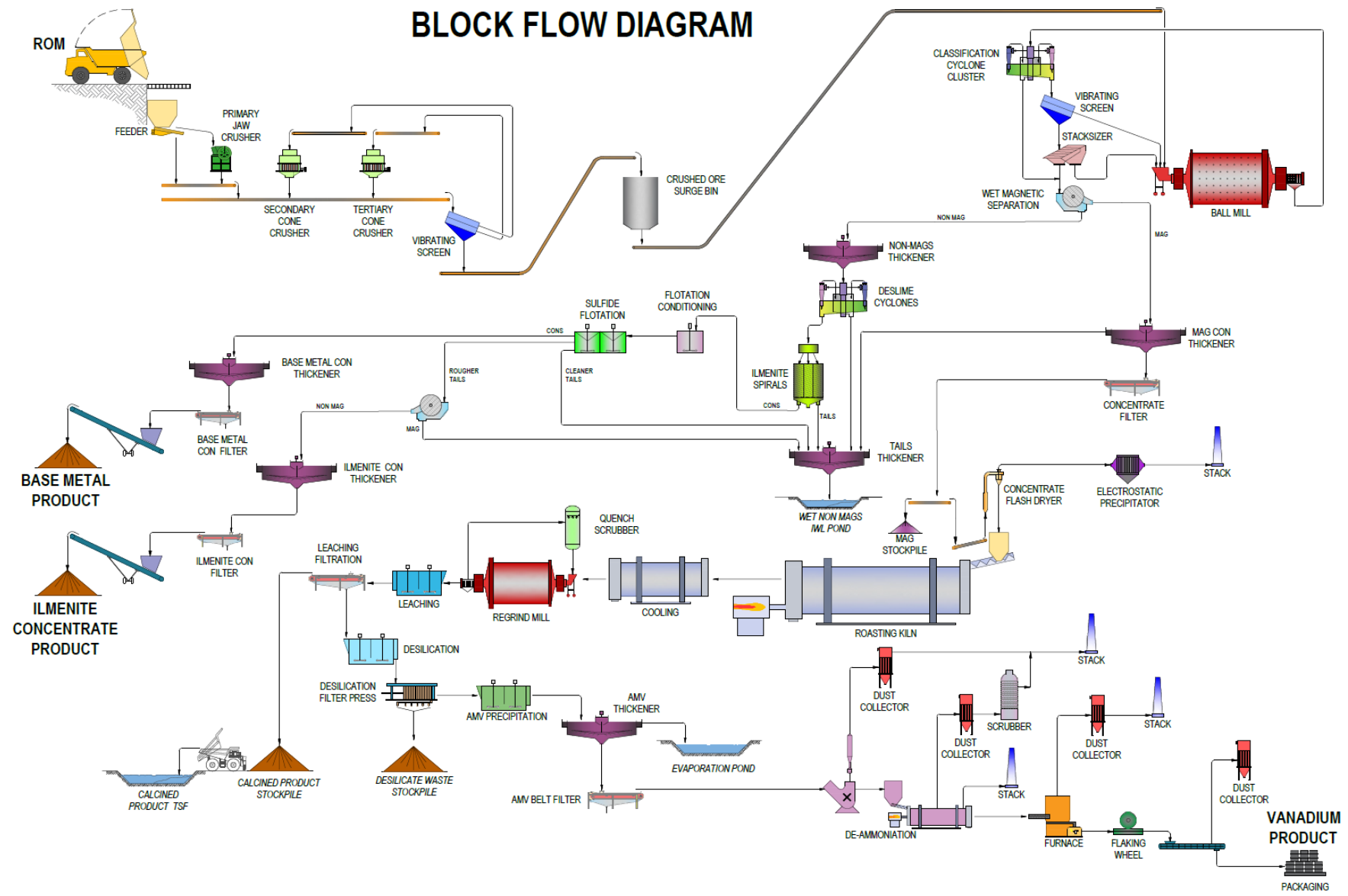
MTMP ORE RESERVE ESTIMATE



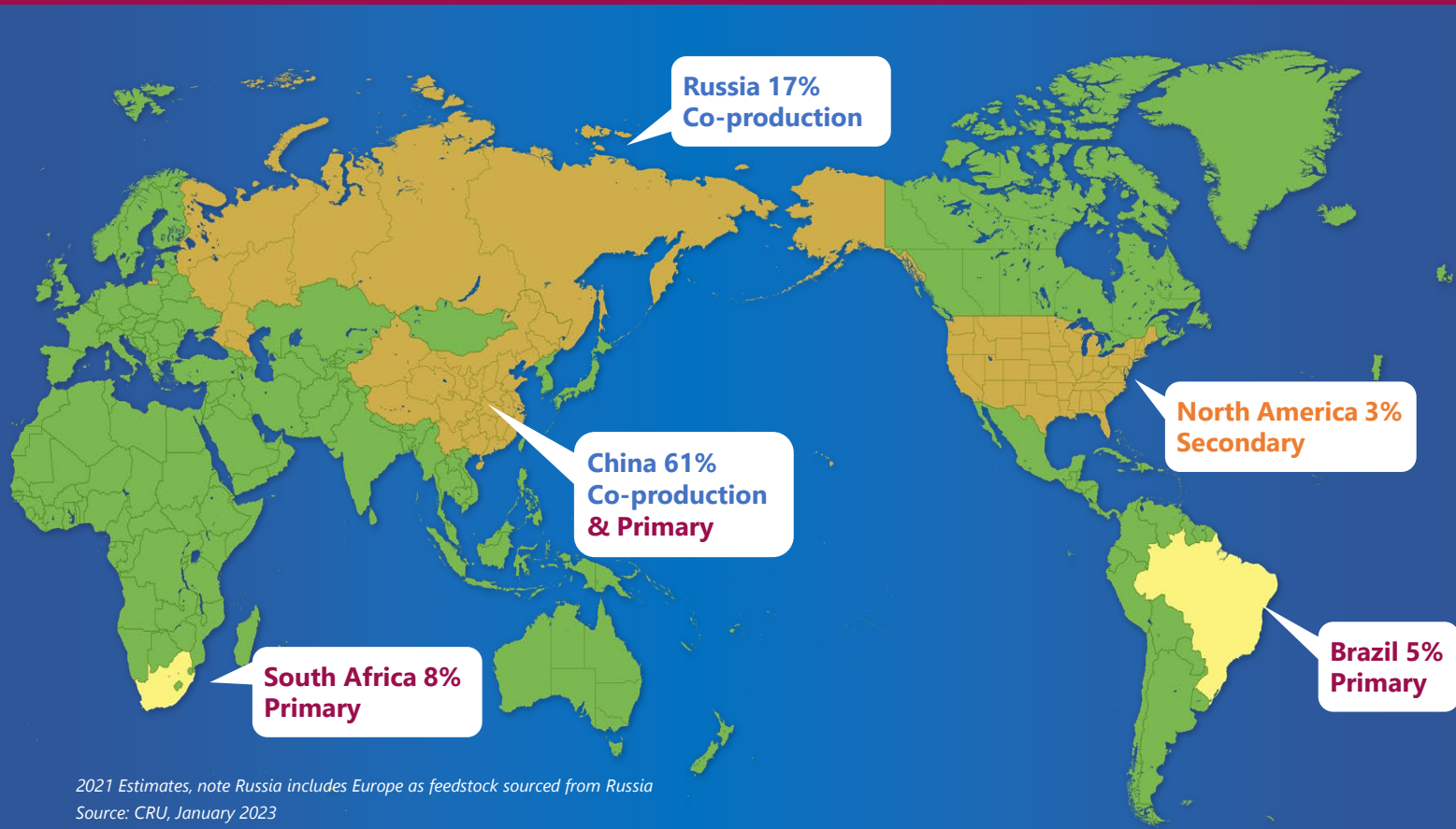
Deposit	Ex-Pit Ore				Magnetic Conc.		Non-Magnetic Conc.		Rec. V ₂ O ₅	Rec. Ilmenite	Waste	Total
	Mt	V ₂ O ₅ %	TiO ₂ %	Mass Yield	Mt	V ₂ O ₅ %	Mt	TiO ₂ %	M lb	kt	Mt	Mt
Yarrabubba Probable	15.88	0.87%	10.0%	44.4%	7.04	1.61%	8.84	12.35%	202.7	1132.6	110.1	126.0
Yarrabubba Total	15.88	0.87%	10.0%	44.4%	7.04	1.61%	8.84	12.35%	202.7	1132.6	110.1	126.0
Gabaintha Proven	1.12	0.95%		69.8%	0.78	1.30%			18.1			
Gabaintha Probable	27.48	0.90%		57.1%	15.69	1.31%			369.4		154.5	183.1
Gabaintha Total	28.60	0.91%	10.7%	57.6%	16.47	1.31%			387.5	0.0		
Global MTMP Total	44.48	0.89%	10.5%	52.9%	23.52	1.40%	8.84	12.35%	590.3	1132.6	264.6	309.1

Source: TMT Announcement: MTMP Mine Life Increased to 25 Years – Maiden Ilmenite Reserve and Production Profile, 5 August 2022

FLWSHEET



GLOBAL VANADIUM SUPPLY



Customers looking for secure supply

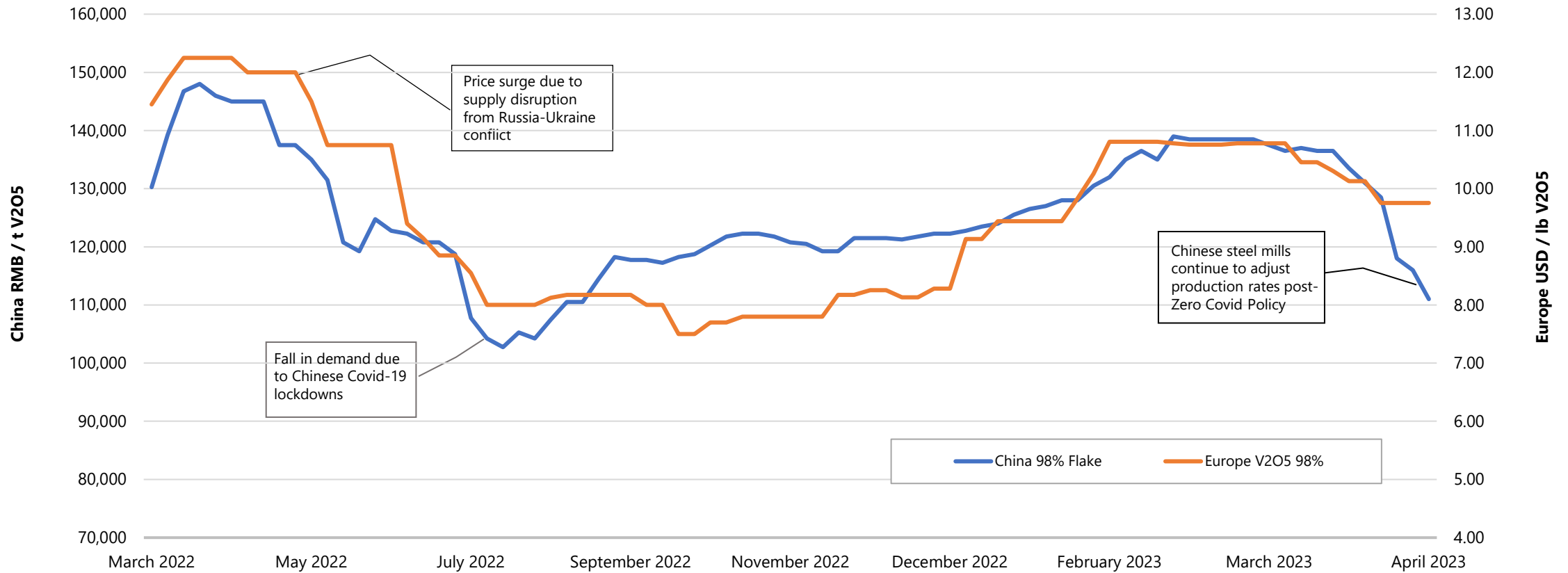
1. **Co-production** from vanadium bearing slag smelted from steel production - ~71% supply
2. **Primary production** from majority vanadium bearing ores - ~17% of supply
3. **Secondary production** from hydrocarbon residues and catalysts - ~12% of supply

China and Russia dominate supply

Supply disruptions stemming from China could have a potentially large effect on energy security in the West given the concentration of battery material production in China

V₂O₅ PRICE PERFORMANCE

CHINA VS EUROPE RELATIVE PRICE PERFORMANCE



Source: FerroAlloy.Net

TOP 20 SHAREHOLDERS

Position	Holder Name	Holding	% IC
1	CITICORP NOMINEES PTY LIMITED	38,090,241	18.15%
2	BNP PARIBAS NOMS PTY LTD <DRP>	20,689,480	9.86%
3	STANDARD PASTORAL COMPANY PTY LTD	14,000,000	6.67%
4	RETZOS EXECUTIVE PTY LTD <RETZOS EXECUTIVE S/FUND A/C>	6,800,000	3.24%
5	DR ADEL WAGDI AWISS MORSI	6,075,224	2.90%
6	STATION NOMINEES PTY LTD <STATION SUPER FUND A/C>	5,000,000	2.38%
7	MR COLIN DAVID ILES	4,629,878	2.21%
8	ATASA HOLDINGS PTY LTD <TS3A FAMILY A/C>	4,343,995	2.07%
9	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	2,406,829	1.15%
10	RETZOS FAMILY PTY LTD <RETZOS FAMILY S/FUND A/C>	2,310,000	1.10%
11	PERRIWINKLE INVESTMENTS PTY LTD	2,132,621	1.02%
12	MR RICHARD THOMAS HAYWARD DALY & MRS SARAH KAY DALY <DALY FAMILY S/F TOM A/C>	2,020,513	0.96%
13	SHAYDEN NOMINEES PTY LTD	1,964,866	0.94%
14	MR PAUL VENDA DIVIN	1,833,012	0.87%
15	MR DAVID JAMES HARRINGTON	1,800,000	0.86%
16	KHAZANAH PTY LTD	1,726,353	0.82%
17	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	1,662,373	0.79%
18	MR JACOB EDWARDS & MRS CATHY EDWARDS	1,638,800	0.78%
19	RONAY INVESTMENTS PTY LTD	1,409,467	0.67%
20	PASIAS HOLDINGS PTY LTD	1,375,811	0.66%
	Total	121,909,463	58.10%
	Total issued capital - selected security class(es)	209,824,557	100.00%