

30 July 2021



JUNE 2021 QUARTERLY REPORT

Sovereign Metals Limited (**Company** or **Sovereign**) is pleased to provide its quarterly report for the period ended 30 June 2021.

HIGHLIGHTS

- ❖ Maiden Mineral Resource Estimate (**MRE**) establishing Kasiya as **one of the largest natural rutile deposits in the world**.

644Mt @ 1.01% rutile (0.7% cut-off, Inferred)

including a high-grade component of

137Mt @ 1.41% rutile (1.2% cut-off, Inferred)

- ❖ Kasiya is a **strategic and globally significant natural rutile discovery** with **substantial additional resource growth** expected.
- ❖ The maiden MRE covers 49km² or just **43% of the total 114km²** (Kasiya 89km² + Nsaru 25km²) drill-defined rutile-mineralised footprint.
- ❖ All mineralisation within the **MRE occurs in a single and coherent deposit** with much of the high-grade material occurring within the top ~5 metres from surface.
- ❖ **Key management appointments** with the recruitment of mineral sands veteran, Mr Paul Marcos as Head of Development and highly experienced Study Manager, Mr Russell Bradford.
- ❖ **Scoping Study well underway** with the engagement of internationally recognised consultants to lead the study with completion targeted for late 2021.
- ❖ The **rutile market is in supply deficit with prices rising steadily** over the last 12 months.

Sovereign's Managing Director Dr Julian Stephens commented:

"This was a very significant quarter for the Company. We released our maiden JORC mineral resource estimate showing Kasiya to be one of the largest rutile deposits in the world, all within 18 months since discovery. We continue our momentum with numerous work programs underway as we accelerate ahead targeting completion of the Scoping Study by the end of the year."

ENQUIRIES

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KASIYA JORC MINERAL RESOURCE ESTIMATE

During the quarter, the Company achieved a major technical milestone releasing the maiden MRE for Kasiya, the Company's flagship, large high-grade rutile deposit in Malawi.

Kasiya is a strategic and globally significant natural rutile discovery with substantial additional resource growth expected. All mineralisation within the MRE occurs in a single, large, and coherent deposit with much of the high-grade material occurring within the top ~5 metres from surface.

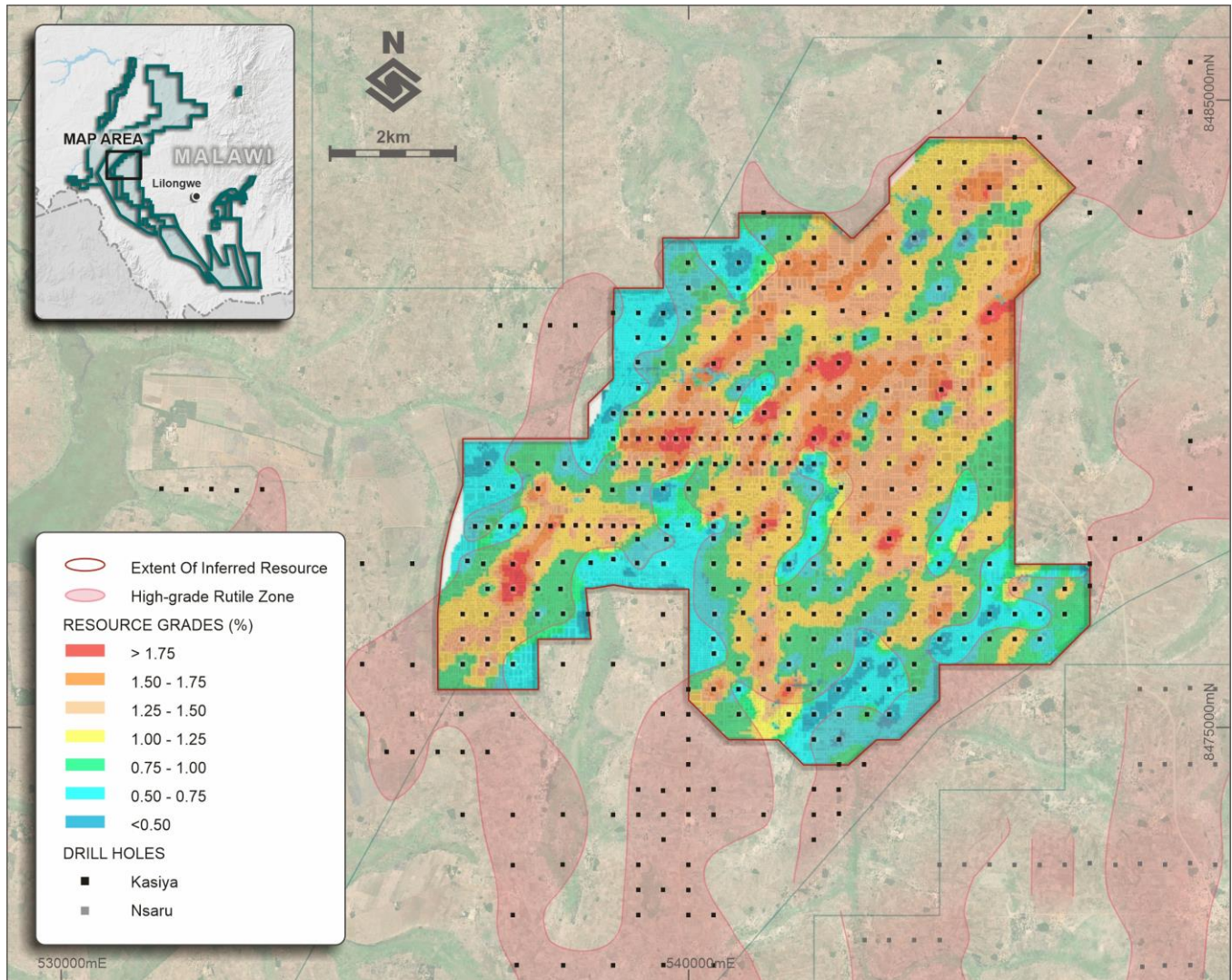


Figure 1: Kasiya MRE block model showing rutile grades in the uppermost blocks

The Kasiya MRE is presented at various cut-off grades below. As indicated in Table 1 below and Figure 1 above, the MRE has broad zones of very high-grade rutile which occurs contiguously across large areas. The highlighted cut-off of 0.70% presents a rutile grade of 1.01% which places Kasiya as one of the largest known rutile deposits in the world and shows it to be directly comparable to its closest peer, Sierra Rutile.

Resource (Mt)	Rutile Grade	Contained Rutile (Mt)	Cut-off
1,109	0.82%	9.1	0.40%
974	0.87%	8.5	0.50%
811	0.93%	7.6	0.60%
644	1.01%	6.5	0.70%
491	1.09%	5.3	0.80%
362	1.17%	4.2	0.90%
265	1.26%	3.3	1.00%
195	1.33%	2.6	1.10%
137	1.41%	1.9	1.20%
93	1.49%	1.4	1.30%
59	1.57%	0.9	1.40%
35	1.65%	0.6	1.50%

Table 1: Kasiya Maiden MRE. All mineralisation is classified as Inferred.

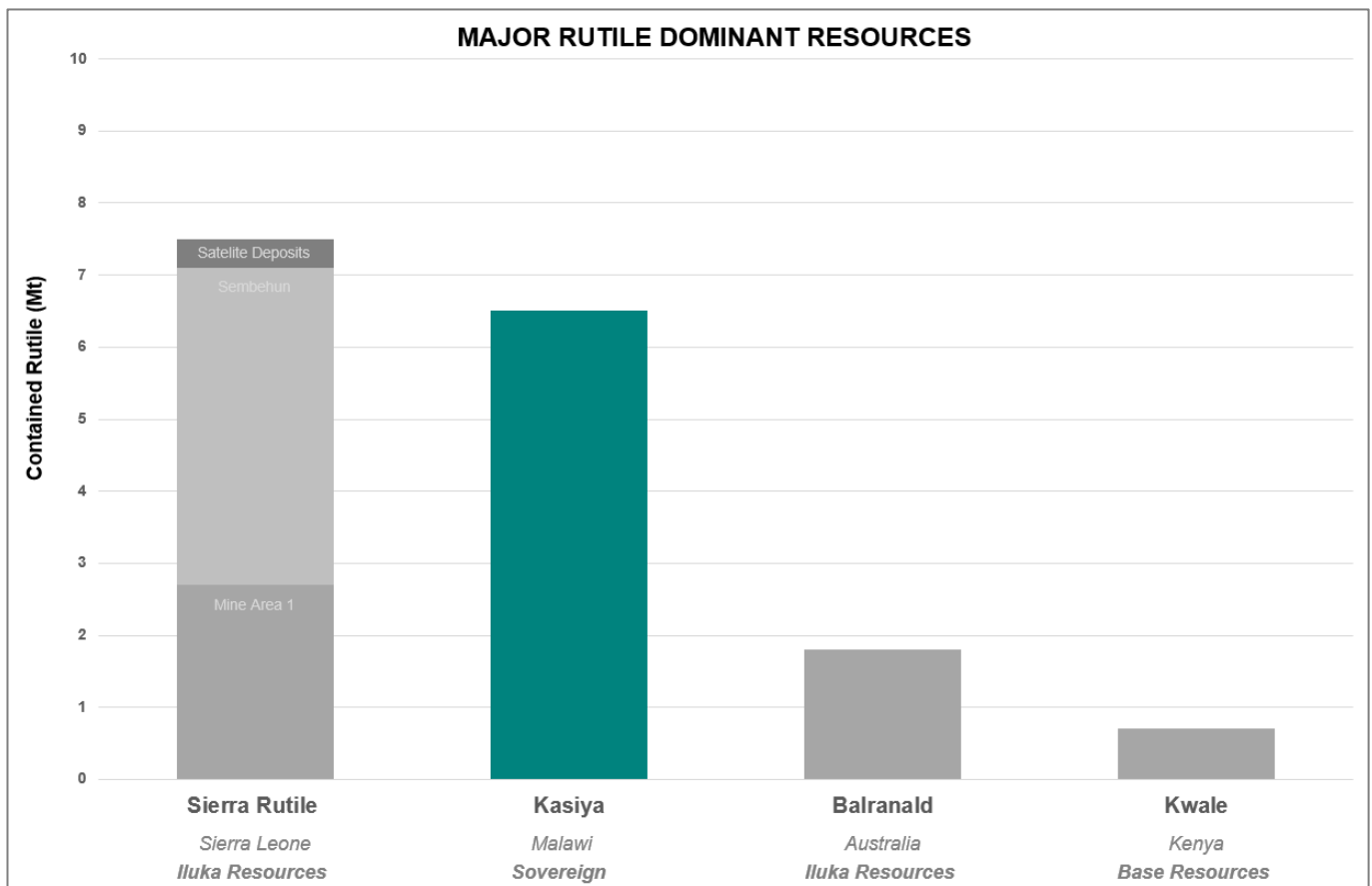


Figure 2: Drone photo at Kasiya showing the generally flat terrain.

GLOBAL SIGNIFICANCE

Natural rutile is traditionally a by-product or co-product from mineral sands mining where ilmenite is commonly the dominant mineral in the assemblage, alongside lesser natural rutile and zircon. Natural rutile is considered to be a genuinely scarce commodity, with no other known large rutile dominant deposits being discovered in the last half century.

When compared to the other major rutile-dominant resources, Kasiya sits alongside Sierra Rutile as one of the top two deposits globally. Future resource growth could see Kasiya potentially become the largest and pre-eminent rutile deposit globally, with central Malawi potentially becoming the largest rutile province in the world.



Sources: Refer to Table 2

Figure 3: Major rutile dominant resources.

Current sources of natural rutile are in decline as several operations' reserves are depleting concurrently with declining ore grades. These include Iluka Resources' (**Iluka**) Sierra Rutile and Base Resources' Kwale operations in Kenya. Recent announcements by Iluka and Rio Tinto advising of the potential suspension of operations at Sierra Rutile and Richards Bay Minerals (**RBM**) is expected to cause significant additional product to be removed from the market in the near to medium term. Additionally, there are limited new deposits forecast to come online, and hence supplies of natural rutile are likely to remain in structural deficit.

Company ¹	Project	Resource (Mt)	In-situ Grade			Contained Rutile (Mt)
			Rutile (%)	Ilmenite (%)	Zircon (%)	
Iluka Resources	Sierra Rutile	715	1.10%	0.90%	0.10%	7.5
Sovereign Metals	Kasiya	644	1.01%	-	-	6.5
Iluka Resources	Balranald ²	46	3.90%	19.9%	3.60%	1.8
Base Resources	Kwale	194	0.37%	1.31%	0.17%	0.7

Table 2: Summary of major rutile dominant resources.

Notes:

1. Projects selected with rutile contributing over 30% of the in-situ value
2. The Balranald Project is being investigated for underground mining by Iluka

Sources:

Base Resources – Kwale: Updated Kwale North Dune and maiden Bumamani Mineral Resource Estimate (released on ASX 19/02/2021)

Iluka Resources – Sierra Rutile: Iluka Resources Limited's 2020 Annual Report (released on ASX 25/02/2021)

Iluka Resources – Balranald: Iluka Resources Demerger Briefing Presentation (released on ASX 10/09/2020)

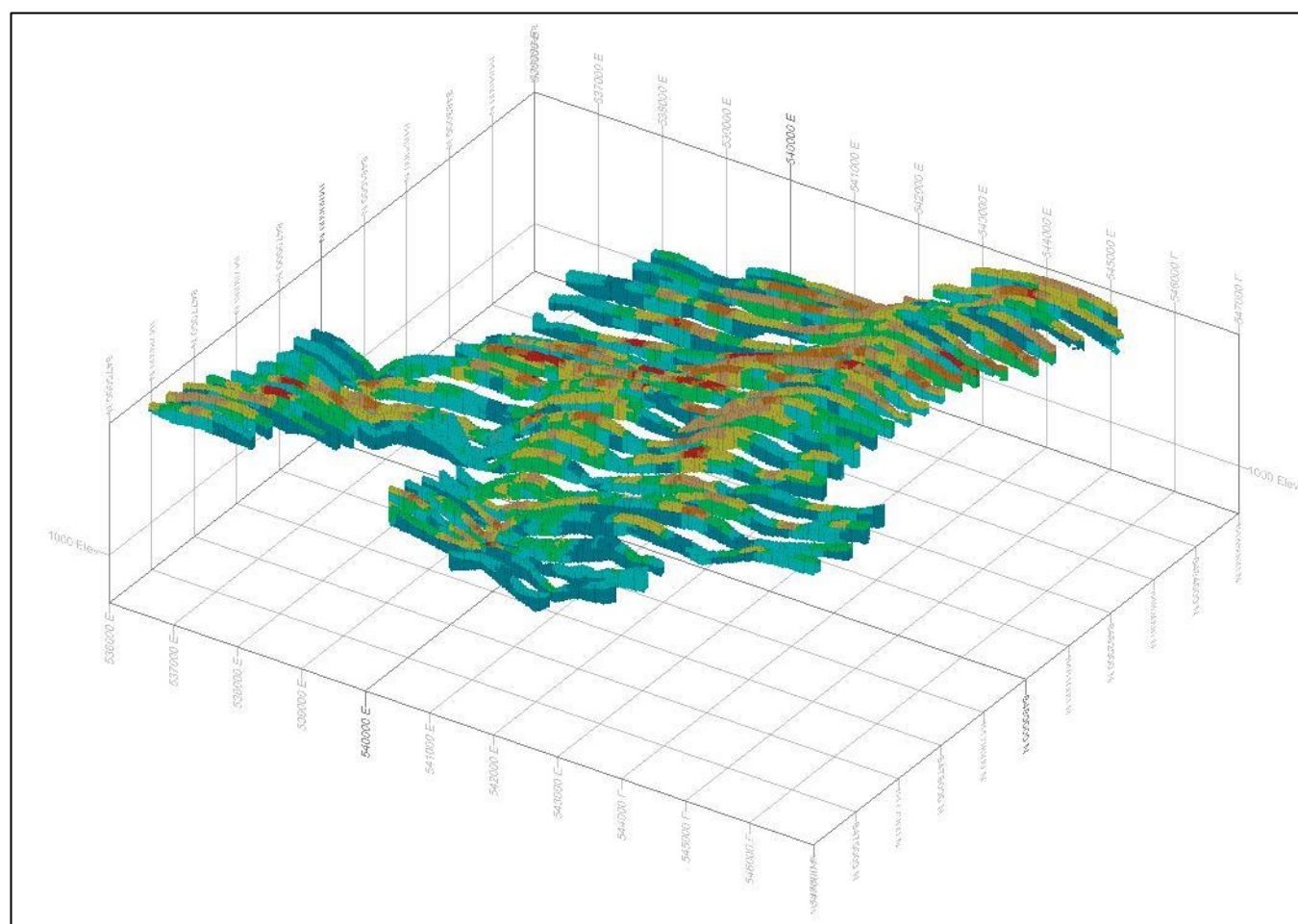


Figure 4: Kasiya Deposit block model sliced section map, oblique view looking Northwest.

GROWTH POTENTIAL

The Company now has a total of ~114km² of drilled, high-grade rutile mineralisation (Kasiya 89km² + Nsaru 25km²). The area covered by the Kasiya MRE is just 49km² or 43% of the 114km² drilled mineralised footprint. The opportunity to significantly expand on the maiden MRE in the near to medium term is substantial.

The Company has extensive drilling programs underway. Two core drilling rigs are now in operation on a 200+ hole program at Kasiya. The program is being executed by Malawi drill contractors, Geoconsult, with additional support from Bamboo Rock Drilling. This core program is designed to bring the central, high grade areas of rutile mineralisation at Kasiya into the JORC Indicated category to underpin the Scoping Study (**Study**). Hand-auger drilling is also ongoing at the Company's Nsaru deposit.

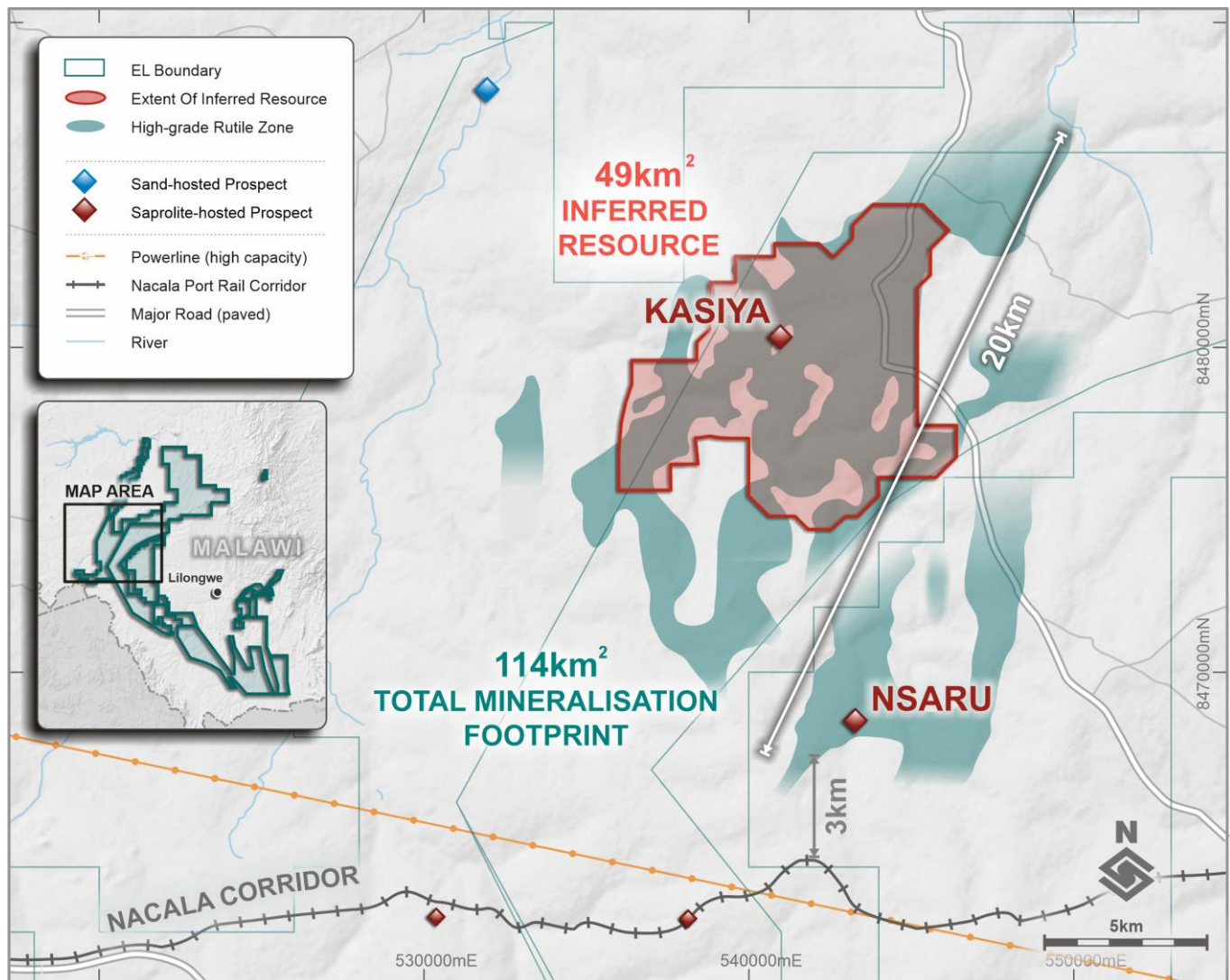


Figure 5: Kasiya MRE area in red and the remaining mineralised footprint in dark green.

KEY APPOINTMENTS

Sovereign has made key technical appointments during the quarter, including Mr Paul Marcos as Head of Development and Mr Russell Bradford as Study Manager.

Mr Marcos brings mineral sands metallurgical processing, engineering, and operations expertise. As Head of Development, Mr Marcos will lead and manage key technical components of the Kasiya project, including for the ongoing Study due for completion this year, and for future feasibility programs.

Mr Marcos brings 27 years of operations, engineering and consulting expertise, the majority of this in mineral sands. Prior to joining Sovereign, Mr Marcos spent over five years at Base Resources Limited where he served as Metallurgical and Processing Superintendent – Project Development and worked on pre-feasibility studies, definitive feasibility studies and engineering design studies for the Kwale North and Kwale Phase 2 Projects in Kenya as well as the Toliara Project in Madagascar.

Mr Bradford has worked with a number of listed companies managing numerous technical studies that have advanced through to mine construction and successful operations. Mr Bradford has worked across a diverse range of commodities with a particular focus on African projects.



Figure 6: Core rig mobilising at its next hole at Kasiya.

SCOPING STUDY

The Study follows on from the MRE delivered in June 2021 which confirmed the Kasiya Project as one of the world's largest undeveloped rutile projects. The Study is targeting a large-scale natural rutile operation that aims to fill some of the existing supply deficit with the purest and most environmentally sustainable titanium feedstock. The objective is to develop a large-scale, long life, environmentally sustainable and socially responsible natural rutile operation.

The Study has been designed to demonstrate an economic assessment of the business case to an accuracy of +/- 30%.

Engagement of Key Consultants

Sovereign has appointed internationally recognised engineering firm DRA Global (**DRA**) to lead the Study. DRA have extensive experience with minerals sand and graphite projects across Eastern Africa. They have an established track record in studies and project delivery of comparable natural to Kasiya.

The Company has also engaged other leading consultants for the Study, including;

- Orelogy Mining for mine scheduling and pit optimisation;
- Paragon Tailings to assist with mining method and tailings management;
- Epoch Resources for tailings disposal;
- Allied Minerals Laboratories (**AML**) for flowsheet development and metallurgy;
- Dhamana Consulting and C12 Environmental Services for environmental and social;
- Morgan Sterling Consultants for transport and logistics; and
- TZMI for marketing.



Figures 7 & 8: Core rig in action at Kasiya (left). Drill team extracting the core from the drill rods (right).

METALLURGY

After the successful bulk scale metallurgy program completed in late 2020, the Company has designed a Pre-Feasibility level metallurgical program to progress. The objective is to further optimise flowsheet development and assess variability across the different weathering zones.

The Company will also continue to evaluate the potential of recovering a graphite by-product from the Kasiya rutile deposit.

The metallurgical test-work program is being conducted at globally recognised laboratory, AML in Perth, Australia with the 4-tonne sample already on hand.



Figure 9: Bulk sample preparations in Malawi prior to despatch to Australia.

ENVIRONMENT

The Company has commenced significant components of the Environmental, Social, Impact Assessment (ESIA). Sovereign's development strategy has a core focus on creating an environmentally and socially responsible and sustainable operation.

Baseline environmental studies have commenced covering terrestrial flora and fauna, aquatic biology, air quality, surface water and groundwater studies. The Company continues engagement with all stakeholders from local communities through to the Government of Malawi.

MINVIRO'S LCA FOR UPGRADED TITANIUM FEEDSTOCKS

For downstream manufacturers of titanium products (including titanium pigment producers) focused on lowering their carbon footprint, natural rutile is the preferred feedstock over higher energy and carbon-intensive upgraded titanium feedstocks synthetic rutile and titania slag, each having an associated substantial environmental impact.

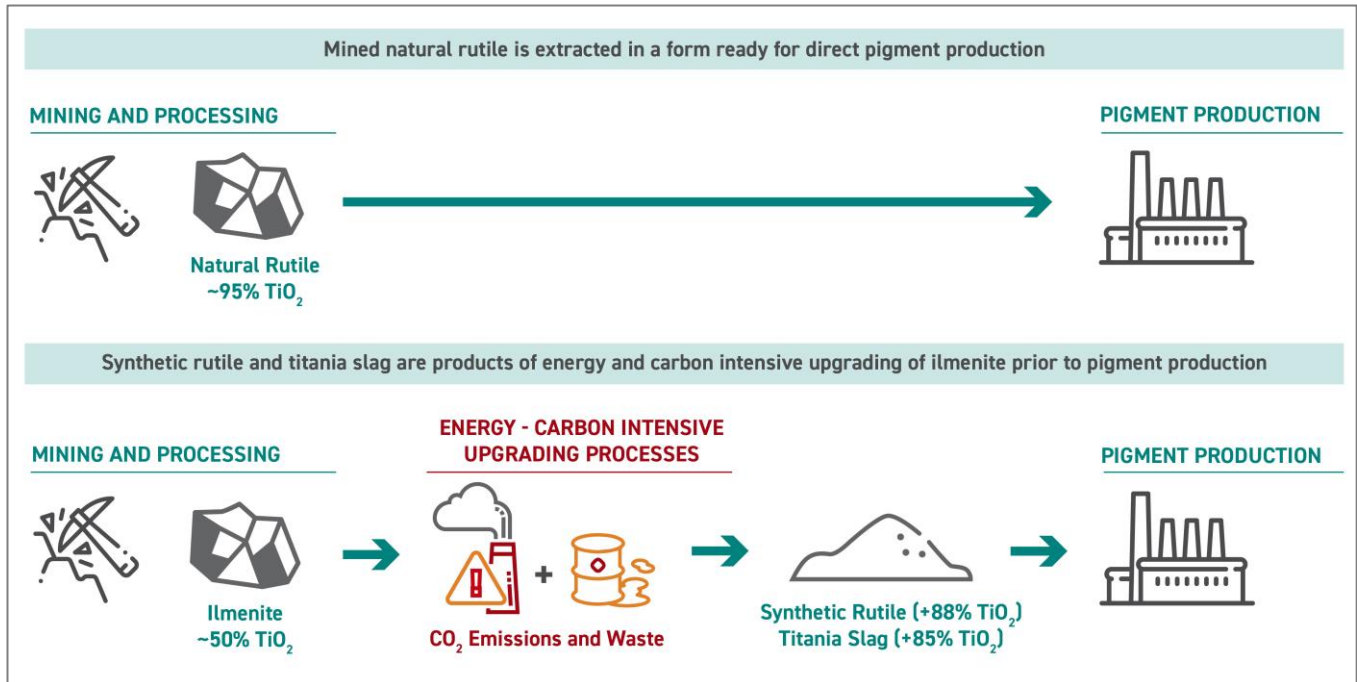


Figure 10: Natural rutile versus synthetic rutile and titania slag.

In line with its Environmental, Social and Governance (**ESG**) Strategy, Sovereign appointed UK-based consultancy, Minviro Ltd (**Minviro**) to carry out gate-to-gate Life Cycle Assessments (**LCAs**) for the production of upgraded titanium feedstocks, namely:

- **Synthetic rutile** (+88% TiO_2) – produced from ilmenite via the Becher Process in Australia; and
- **Titania slag** (+85% TiO_2) – produced from ilmenite via smelting in electric furnaces in South Africa.

The purpose of the LCAs is to quantify the Global Warming Potential (**GWP**) for the production of one kilogram of each upgraded feedstock. The Studies were conducted by Minviro according to the requirements of the ISO-104040:2006 and ISO-14044:2006 standards.

The LCAs showed that Sovereign's natural rutile (TiO_2) could potentially eliminate significant global titanium industry CO_2 emissions by displacing and substantially reducing the use of carbon-intensive upgraded alternatives.

Up to 2.8 tonnes CO_2 eq. for each tonne of natural rutile utilised could be saved compared to the upgrading/beneficiation of ilmenite, via smelting and chemical processes, to high-grade titanium feedstocks like titania slag and synthetic rutile (Figure 11).

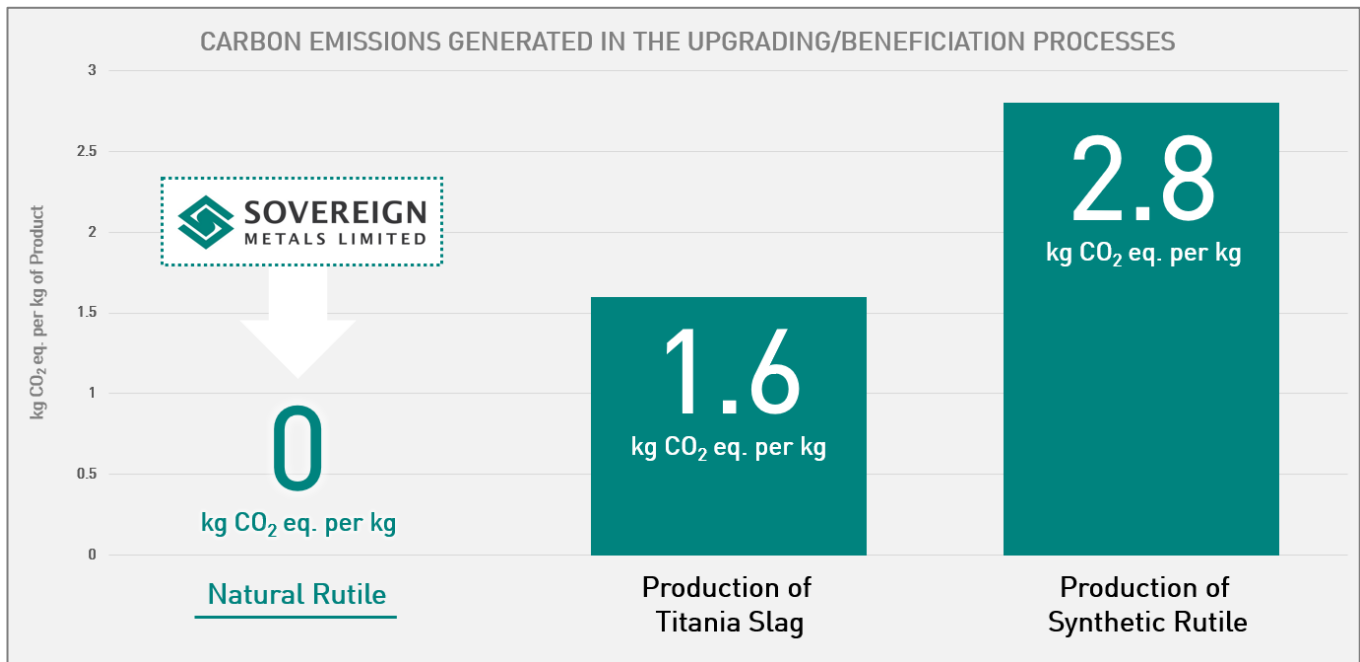


Figure 11: Summary of the LCA outcomes with overall Global Warming Potential of upgrading ilmenite to titania slag and synthetic rutile (Source: Minviro).

Due to growing environmental pressures, and with the significant carbon footprints of numerous industry players related to pyrometallurgical ilmenite upgrading operations, Sovereign's natural rutile product is well positioned to impact the titanium supply chain with the ability to potentially displace and reduce the use of carbon and waste-intensive upgraded alternative titanium feedstocks.

Sovereign's discovery of the large Kasiya and Nsaru deposits represents a potentially major new source of global supply of high-grade primary natural rutile and an opportunity to remove significant CO₂ emissions created by upgraded alternatives.

RUTILE MARKET

Natural rutile is the purest, highest-grade natural form of titanium dioxide (**TiO₂**) and is the preferred feedstock in manufacturing titanium pigment and producing titanium metal. Titanium pigments are used in paints, coatings and plastics. Titanium also has specialty uses including in welding, aerospace and military applications.

The global titanium feedstock market is over 7.4Mt of titanium dioxide with the majority of this been consumed by the pigment industry. Natural rutile's high purity classifies it as a high-grade titanium feedstock. The high-grade titanium feedstock market consumes approximately 2.5Mt of contained titanium dioxide with strong demand driven from the pigment, welding and metal industries.

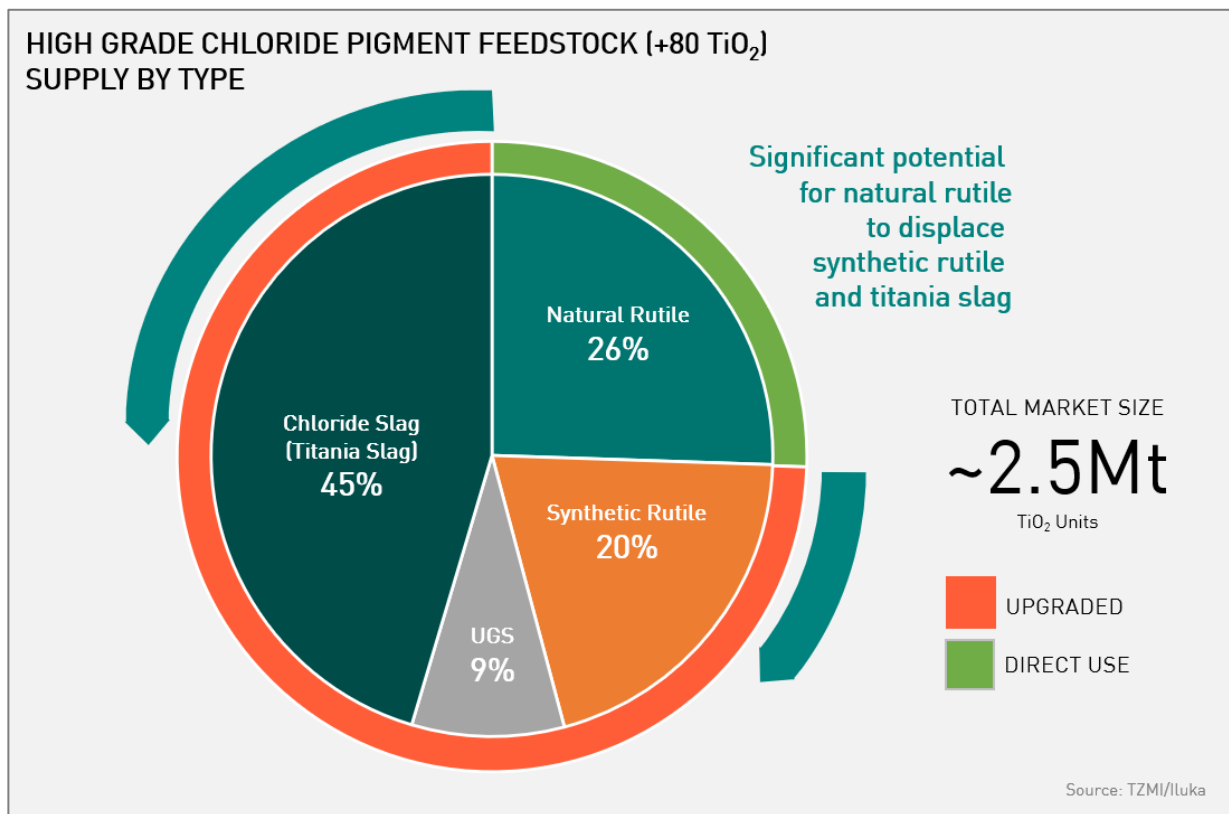


Figure 12: High-grade titanium feedstocks (+80% TiO₂) by supply type (Source: TZMI/Iluka, based on 2018 data)

The rutile market fundamentals continue to be robust with current and forecast pricing remaining very strong. In 2021, the market has rebounded strongly with pigment plant utilisation rates returning to pre-pandemic levels. Major producers have noted that very strong demand in the welding market is outstripping supply.

High-grade titanium feedstock supply is tight with limited new projects coming online in the short to medium term. Extreme supply-side tightness is expected and will be exacerbated by production suspensions recently announced by major high-grade producers. These include Iluka who recently announced the potential suspension of its Sierra Rutile operations and then Rio Tinto declaring force majeure at its RBM operations.

Sierra Rutile is the largest global producer of natural rutile, currently contributing over 20% of the total natural rutile market with production of about 150ktpa and RBM producing over 400ktpa of high-grade chloride slag and natural rutile.

A resurgence in demand for titanium pigment and from the welding sector combined with concurrent supply shortages has led the CIF China spot prices sharply upwards toward US\$1,800 per tonne (Figure 13). In the Half-Year ended 30 June 2021, Iluka achieved rutile prices of US\$1,224 per tonne with the majority of Iluka's sales under take-or-pay contracts.

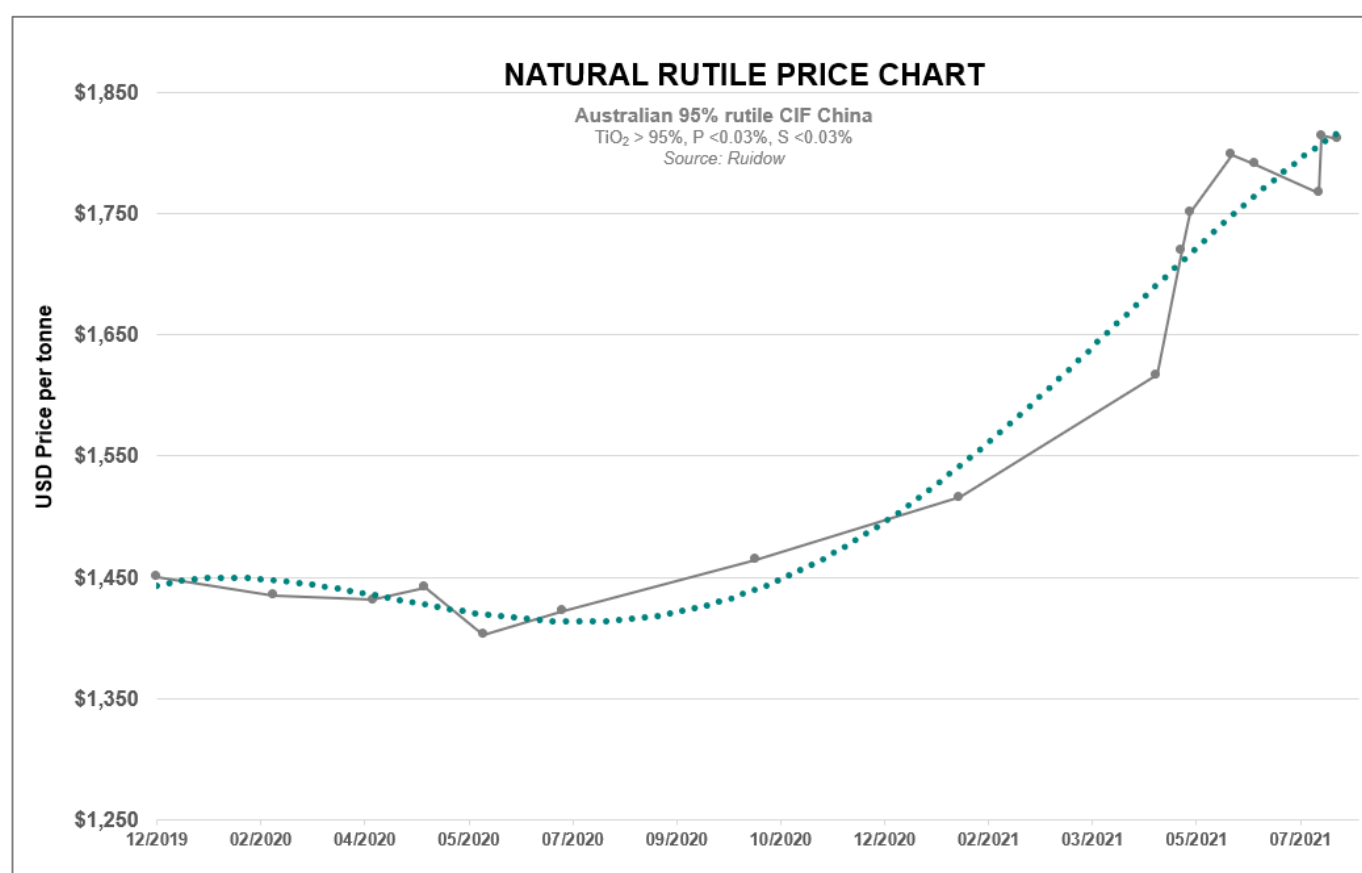


Figure 13: Rutile benchmark price over the last 18 months (Source: Ruidow)

COVID-19 IMPACT AND RESPONSE

The Company is proactively managing the potential impact of Covid-19 with the health and safety of our employees, contractors, local communities and other stakeholders being the highest priority.

Sovereign is continuously reviewing the situation and actively amending operations to comply with Government guidelines and restrictions ensuring the health and safety of all members. Currently, there is no material impact on our operations with minor delays only continued to be experienced in the international transportation of samples.

CORPORATE

Sovereign is well positioned with approximately A\$7.96m of cash at bank at the end of the quarter. The strong cash position allows the Company to continue exploration and development activities on its rutile projects.

CARPENTARIA JOINT VENTURE

In December 2020, Sovereign agreed terms with Renegade Exploration Limited (**RNX**) to divest its Joint Venture Interest in the Carpentaria Joint Venture Agreement (Carpentaria JVA) with Mount Isa Mines Limited (**MIM**), a subsidiary of Glencore plc (**Transaction**).

Sovereign has divested its interest of ~23% in the Carpentaria JVA on the following terms:

- Immediate payment of \$100,000 or the issue of 15m Renegade shares;
- On the twelve-month anniversary the payment of \$100,000 or the issue of 10m Renegade shares; and
- On the twenty-four-month anniversary the payment of \$150,000 or the issue of 10m Renegade shares.

Sovereign can elect to receive cash, shares or a combination of both. Any shares issued will be subject to a three month escrow period.

On 3 May 2021, the Transaction completed with Sovereign electing to receive 15 million shares in RNX.

RELATED PARTY PAYMENTS

During the quarter ended 30 June 2021, the Company made payments of \$220,000 to related parties and their associates. These payments relate to existing remuneration arrangements (executive salaries, director fees and superannuation of \$130,000), business development services (\$30,000) and provision of serviced office facilities, company secretarial services and administration services (\$60,000).

MINING EXPLORATION EXPENDITURES

During the quarter, the Company made the following payments in relation to mining exploration activities:

Activity	A\$000
Drilling	(50)
Assaying and Metallurgical Testwork	(166)
Resource Estimation and Studies (including consultants)	(85)
Field Supplies, Equipment, Vehicles	(80)
Database Management	(40)
Malawi Operations - Site Office, Personnel and Travel	(251)
Total as reported in Appendix 5B	(672)

There were no mining or production activities and expenses incurred during the quarter ended 30 June 2021.

Competent Person Statements

The information in the announcement that refers to the Kasiya MRE is extracted from an announcement dated 9 June 2021. This announcement is available to view on the Company's website at www.sovereignmetals.com.au. The information in the original ASX Announcement that related to Mineral Resources were based on, and fairly represents, information compiled by Mr Richard Stockwell, a Competent Person, who is a fellow of the Australian Institute of Geoscientists (AIG). Mr Stockwell is a principal of Placer Consulting Pty Ltd, an independent consulting company. Mr Stockwell 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 a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. 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.

The information in this announcement that relates to rutile Exploration Results are extracted from announcements dated 11 May 2021 and 9 June 2021. These announcements are available to view on www.sovereignmetals.com.au. The information in the original ASX Announcements that related to Exploration Results was based on, and fairly represents, information compiled by Dr Julian Stephens, a Competent Person who is a member of the Australasian Institute of Geoscientists (AIG). Dr Stephens is the Managing Director of Sovereign Metals Limited and a holder of shares, options and performance rights in Sovereign. Dr Stephens has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken, 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'. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. 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 release may include forward-looking statements, which may be identified by words such as "expects", "anticipates", "believes", "projects", "plans", and similar expressions. These forward-looking statements are based on Sovereign's expectations and beliefs concerning future events. Forward looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of Sovereign, which could cause actual results to differ materially from such statements. There can be no assurance that forward-looking statements will prove to be correct. Sovereign makes no undertaking to subsequently update or revise the forward-looking statements made in this release, to reflect the circumstances or events after the date of that release.

Authorisation Statement

This announcement has been approved and authorised for release by the Company's Managing Director, Julian Stephens.



APPENDIX 1: SUMMARY OF MINING TENEMENTS

As at 30 June 2021, the Company had an interest in the following tenements:

Location/ Tenement	Permit Number	Percentage Interest	Status	Expiry
<u>Malawi</u>	EL 0355	100%	Granted	14/06/2021 ¹
	EL 0372	100%	Granted	13/03/2022
	EL 0413	100%	Granted	26/09/2021 ¹
	EL 0492	100%	Granted	29/01/2023
	EL 0528	100%	Granted	27/11/2021
	EL 0545	100%	Granted	12/05/2022
	EL 0561	100%	Granted	15/09/2023
	EL 0574	100%	Granted ²	15/09/2023
	EL 0582	100%	Granted	15/09/2023

Notes:

1. Subsequent to the quarter end, the Company's tenure over EL 0355 and EL 0413 has been extended for a further 5 and 3 years respectively.
2. EL 0574 granted during the quarter subsequent to the Environmental and Social Management Plan being approved.

Appendix 5B

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

Name of entity

Sovereign Metals Limited

ABN

71 120 833 427

Quarter ended ("current quarter")

30 June 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(672)	(2,253)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(237)	(788)
	(e) administration and corporate costs	(209)	(631)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	6	18
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	50
1.8.1	Other – R&D Tax Refund	-	107
1.8.2	Other – Business Development	(173)	(391)
1.9	Net cash from / (used in) operating activities	(1,285)	(3,888)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(258)	(272)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(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	(258)	(272)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	8,000	8,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	743	2,338
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(559)	(579)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	8,184	9,759

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,318	2,360
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,285)	(3,888)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(258)	(272)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	8,184	9,759

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	7,959	7,959

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	352	30
5.2	Call deposits	7,607	1,288
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)	7,959	1,318

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	220
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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

7. Financing facilities <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	-	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,285)
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)	(1,285)
8.4 Cash and cash equivalents at quarter end (item 4.6)	7,959
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	7,959
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	6
<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.	
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.	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

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

Date: 30 July 2021

Authorised by: Company Secretary
(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.