

# ASX: CXO Announcement

## Quarterly Activities Report for Three Months Ended 31 March 2022

27 April 2022

CORE LITHIUM LTD  
Level 5, 149 Flinders Street  
Adelaide SA 5000  
+61 8 8317 1700

### Contact:

Stephen Biggins | Managing Director  
Jarek Kopias | Company Secretary  
Email | [info@corelithium.com.au](mailto:info@corelithium.com.au)  
Website | [www.corelithium.com.au](http://www.corelithium.com.au)

### Directors:

Greg English | Non-Executive Chairman  
Stephen Biggins | Managing Director  
Heath Hellewell | Non-Executive Director  
Malcolm McComas | Non-Executive Director

### Issued Capital:

- 1,716,781,927 Ordinary Shares
- 40,223,183 Unquoted Options
- 17,988,332 Unquoted Performance Rights

### Highlights

The Board of Core Lithium Ltd (“Core” or “Company”) is pleased to present its Quarterly Activities Report for the period ended 31 March 2022.

During the March quarter, Core was focused on a number of initiatives aimed at advancing the construction stage of its wholly owned Finniss Lithium Project, located near Darwin in the Northern Territory.

During the reporting period, Core:

- Reached a landmark binding Term Sheet with US electric vehicle maker Tesla;
- Advanced construction activities at the Finniss Project;
- Completed the acquisition of highly prospective Mineral Leases adjacent to Finniss;
- Reported significant drill results at BP33 and Carlton deposits;
- Announced the resignation of long-serving MD, Stephen Biggins; and
- Joined the ASX300 Index.

**ASX: CXO**

# Finniss Lithium Project, NT

The Finniss Lithium Project (“Finniss Project”) is Australia’s most advanced new lithium project on the ASX and places Core at the front line of new global lithium production.

The Finniss Project is one of the most capital efficient lithium projects and has arguably the best logistics chain to markets of any Australian lithium project.

The Project lies within 25km of power station, gas, rail and one hour by sealed road to workforce accommodated in Darwin and importantly to Darwin Port - Australia’s nearest port to Asia.

Lithium is the core element in batteries used to power electric vehicles. The Finniss Project boasts world-class, high-grade and high-quality lithium suitable for this use and other renewable energy sources.

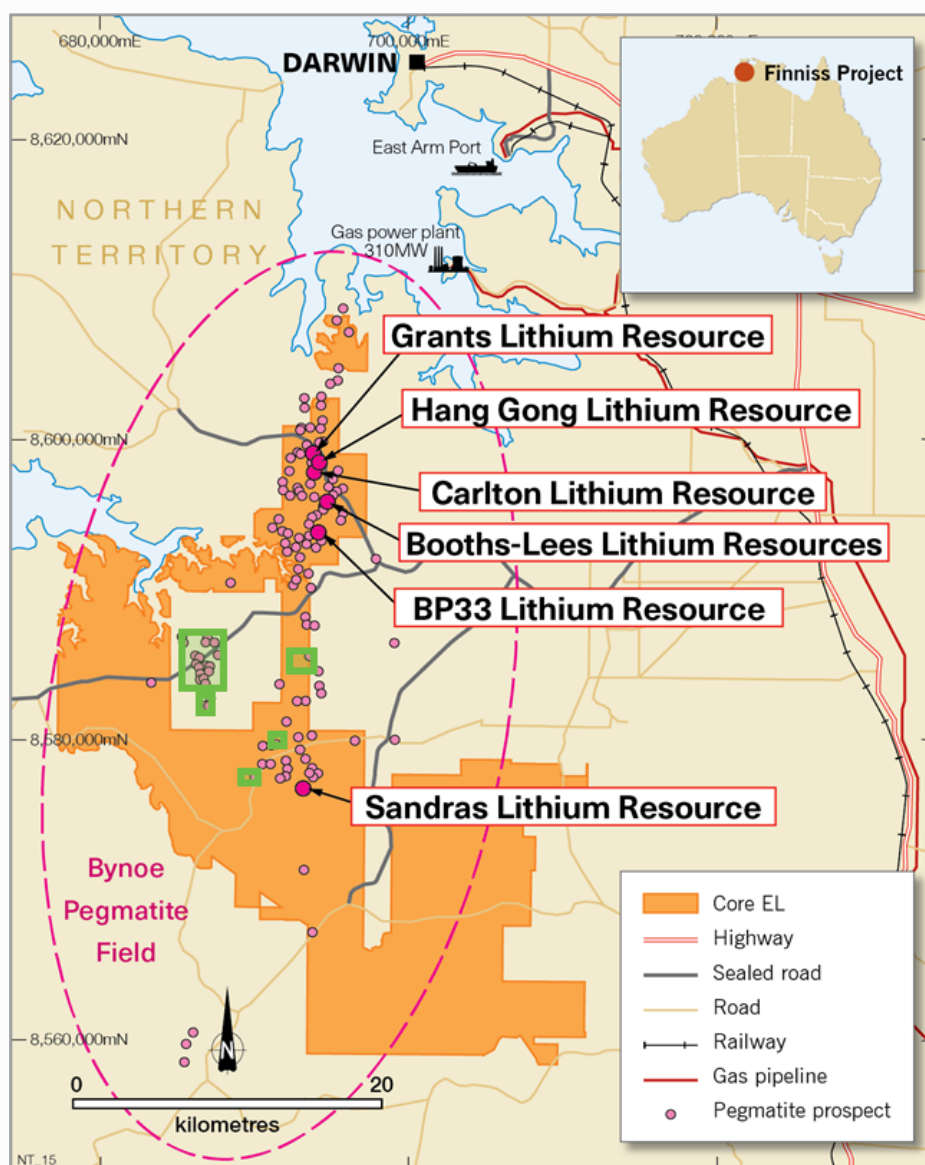


Figure 1. Lithium resources within Core’s 100%-owned Finniss Project - new MLs in green.

# March Quarter Activities

## Finniss Project Development Update

Construction and mining activities commenced at the Finniss Project during the last quarter of 2021. Since that time, the majority of the activity undertaken on site has been preparatory infrastructure works needed to support the mining and plant construction efforts. Activities have included road works, clearing, establishment of administration buildings and erection of communication towers.

During the reporting period, a 7km process water pipeline from Observation Hill Dam was completed and construction of the drainage control infrastructure and the erosion and sediment control infrastructure commenced.

Development of the Finniss Lithium Project continues to run according to schedule with site activities during the current quarter to focus on the pre-strip needed to uncover ore by about mid-year and the erection of the DMS plant.



*Figure 2. CAT777 truck being loaded at the Finniss Lithium Project*

## Core enters into binding Term Sheet for the supply of lithium to Tesla

During the reporting period, Core reached a landmark agreement with US electric vehicle maker Tesla, with the two companies entering into a binding Term Sheet for the supply of up to 110,000 tonnes of Li<sub>2</sub>O spodumene concentrate from the Finniss Project over a term of 4 years, with pricing referenced to the market price for spodumene concentrate, subject to a price floor and ceiling.

The Term Sheet is subject to the parties completing negotiations and execution of a definitive product purchase agreement by 27 August 2022, which is to provide for a supply commencement date before 31 July 2023 (subject to extension by mutual agreement).

In addition to the offtake commitment, Tesla has agreed, subject to execution of a definitive agreement, to provide additional support to Core to assist with the assessment and possible development of Core's Stage 3 Expansion.

## BP33 drilling

In February, Core provided results and assays from BP33 drilling undertaken throughout the 2021 field season.

Drilling included deep mineral resource extensional drilling below existing BP33 mineralisation, as well as two diamond holes drilled to collect samples for variability metallurgical testwork and a small program of reverse circulation (RC) drilling to test for a southern extension to the pegmatite hosting mineralisation at BP33.

Two deep diamond drill holes were completed at BP33 along strike to the north and south to test for the continuity of the pegmatite and mineralisation at depth (Figures 3 and 4).

Both holes intersected high quality spodumene-bearing pegmatite mineralisation. Significant intersections, which represent a true thickness of approximately 30m35m in each hole, are shown below, with full drill hole data included in the ASX announcement dated 18 February 2022.

- 57.35m @ 1.83% Li<sub>2</sub>O in NMRD016
  - Incl. 11.51m @ 2.37% Li<sub>2</sub>O and 10.48m @ 2.05% Li<sub>2</sub>O
- 51.0m @ 1.63% Li<sub>2</sub>O in FRCD023
  - Incl. 17.0m @ 2.12% Li<sub>2</sub>O and 9.0m @ 2.21% Li<sub>2</sub>O

These high-quality intersections support the current interpretation that the BP33 mineralisation is improving with depth.

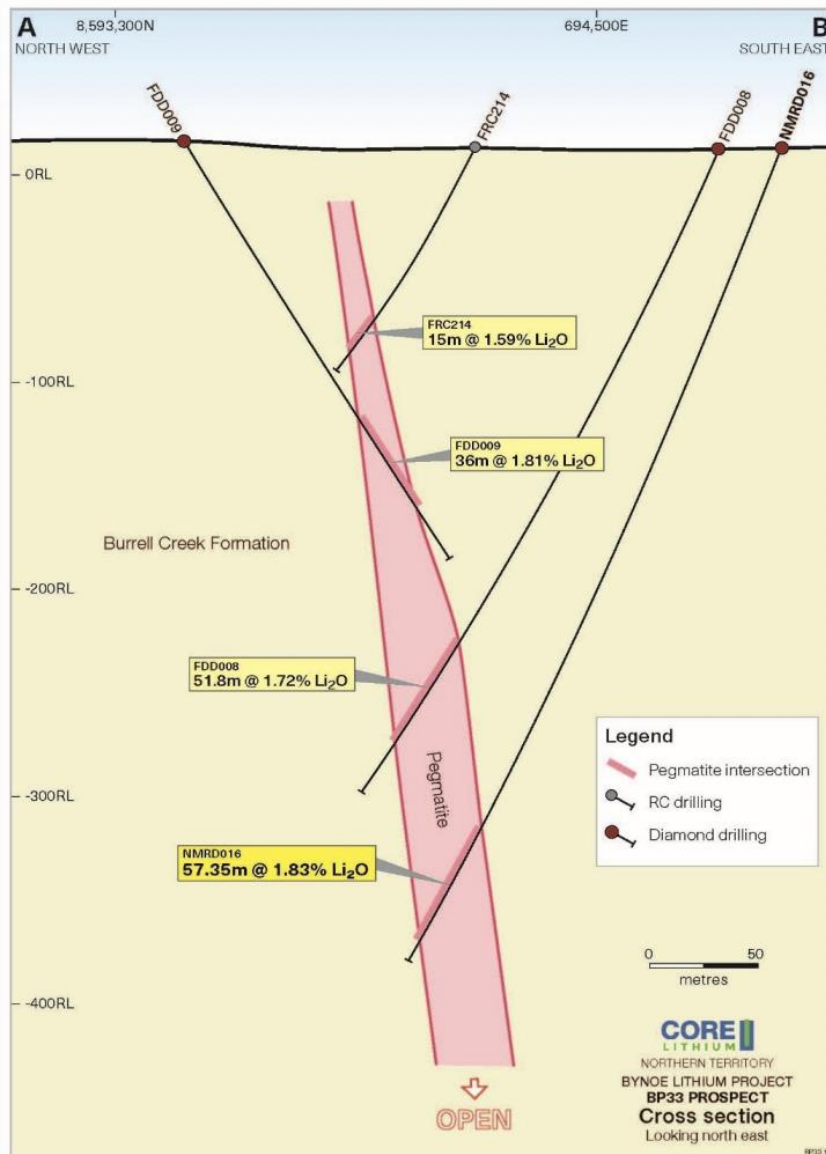


Figure 3. Cross-section for BP33 showing new and previous drill assay results.

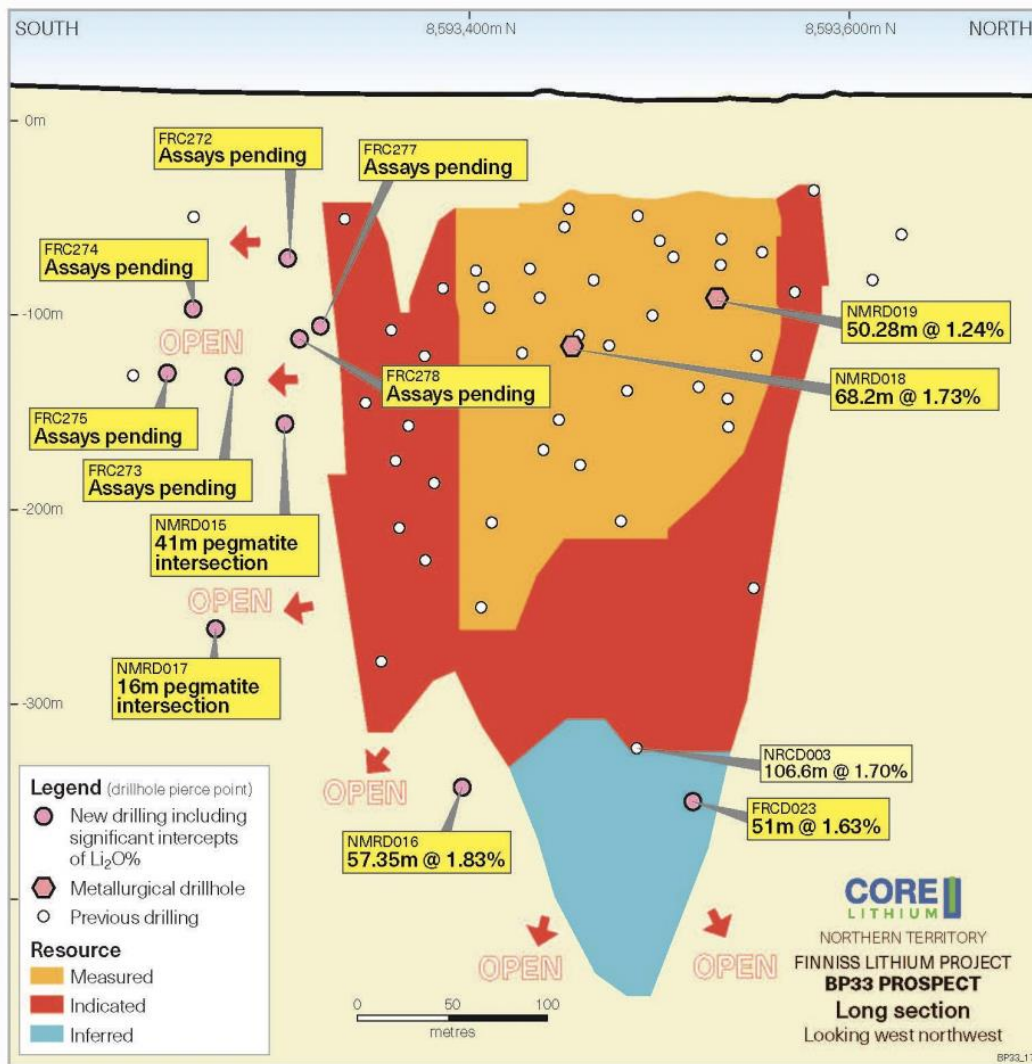


Figure 4. Long-section for BP33 showing the current Mineral Resource (coloured by resource category), showing new assay results (intercept widths are not true width).

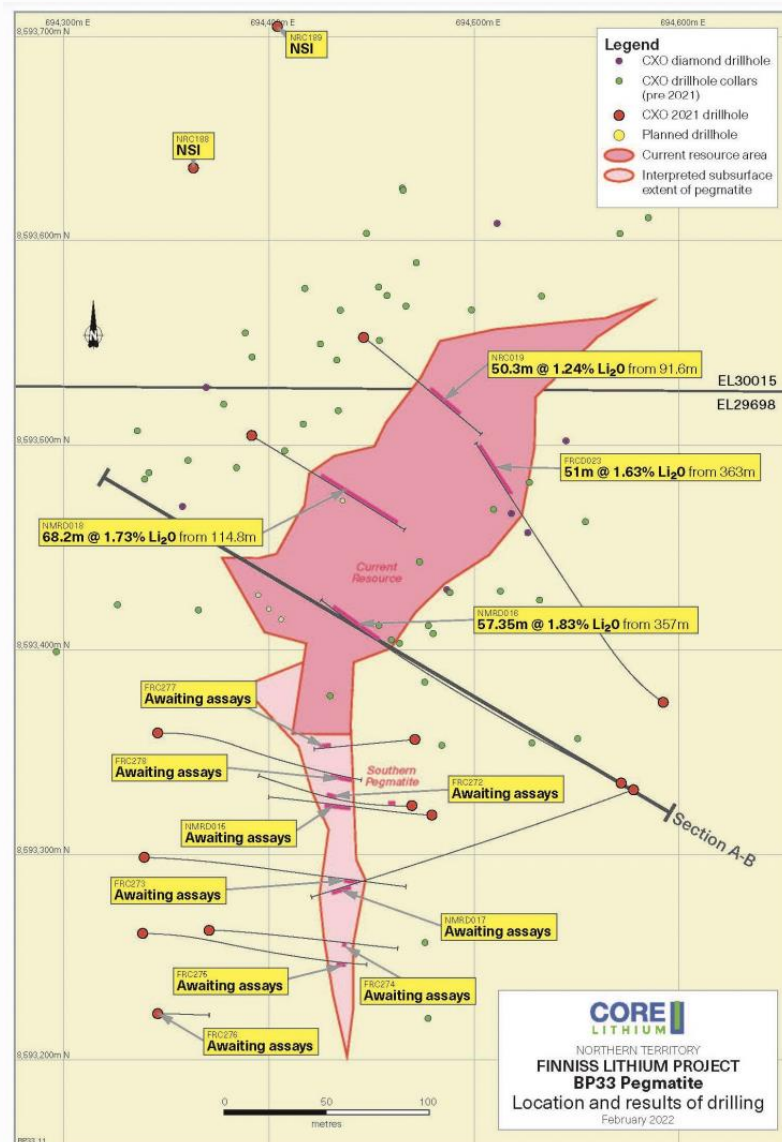


Figure 5. Plan of BP33 showing recent drilling and pegmatite distribution with extension of mineralised pegmatite to the south beyond limits of the current Mineral Resource.

The drilling confirmed that a spodumene bearing pegmatite extends to the south and beyond the limits of the current Mineral Resource estimate.

The southern BP33 pegmatite dips steeply to the east and strikes in a north south direction. This is a different trend compared to the main BP33 pegmatite (Figure 5) and it is uncertain at this stage how the two bodies are related.

Although spodumene has been identified, the southern pegmatite is not as strongly mineralised as the main body. The true thickness of the body varies between 4 to 10m but does appear to be increasing in thickness with depth.

Two additional shallow diamond drill holes were completed at BP33 with the aim of collecting mineralised pegmatite material suitable for a metallurgical test work program (Figures 4 and 5).

Both holes were drilled into well understood areas of the mineralisation and as such intersections were in line with expectations.

Expanded exploration and resource drilling will recommence and ramp-up in early Q2 2022 across the Finniss Lithium Project.

### Carlton drilling

During the March quarter, Core provided an update on diamond drill holes at the Carlton deposit, which were completed during the 2021 drilling season.

A series of nine deep diamond drill holes were drilled along strike to the south and down dip to test for the continuity of the pegmatite and mineralisation at depth (Figures 6 and 7).

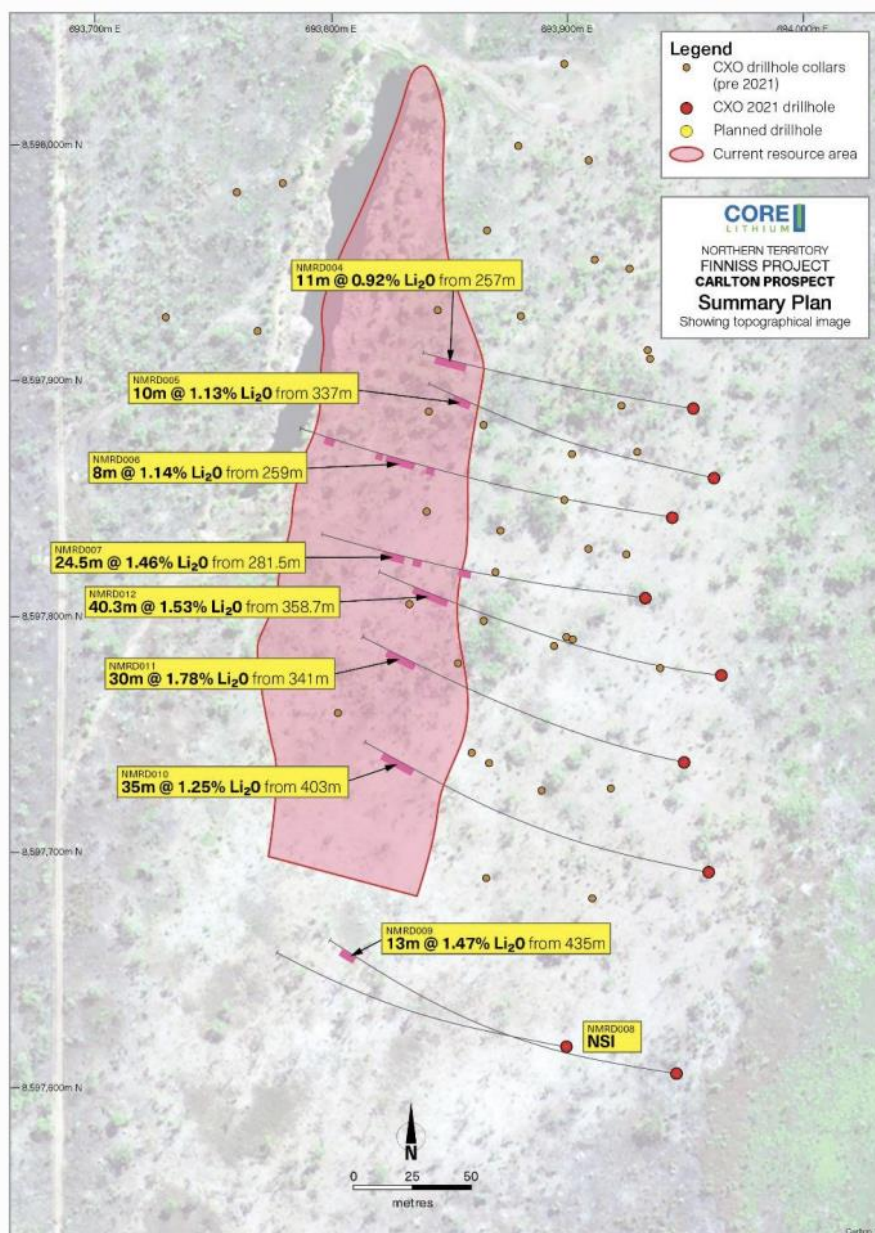


Figure 6. Plan view of the Carlton drilling showing location of recent intersections.



Eight of the nine holes intersected spodumene bearing pegmatite mineralisation, with significant intersections reported on 9 March 2022 shown below:

- 24.5m @ 1.46% Li<sub>2</sub>O in NMRD007
- 13m @ 1.47% Li<sub>2</sub>O in NMRD009
  - Incl. 6m @ 1.93% Li<sub>2</sub>O
- 35m @ 1.25% Li<sub>2</sub>O in NMRD010
  - Incl. 12m @ 1.73% Li<sub>2</sub>O
- 30m @ 1.78% Li<sub>2</sub>O in NMRD011
  - Incl. 8m @ 2.23% Li<sub>2</sub>O
- 40.3m @ 1.53% Li<sub>2</sub>O in NMRD012
  - Incl. 9.4m @ 2.15% Li<sub>2</sub>O

As is the case at BP33, the latest results support the current interpretation that the grade, consistency and width of pegmatite intervals of the Carlton lithium mineralisation is improving with depth.

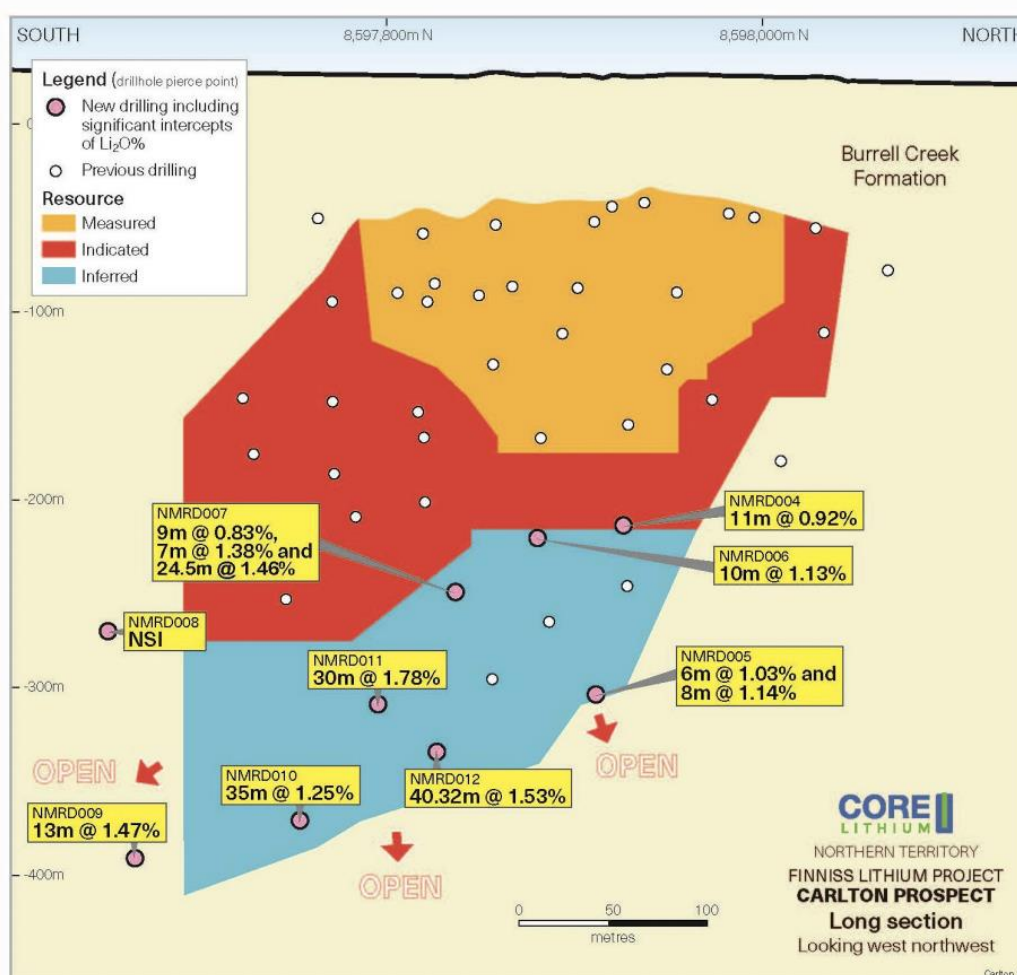


Figure 7. Long-section for Carlton showing the current Mineral Resource (coloured by resource category), with new assay results (true width is approximately 60-70% of the drilled width).

The positive continuity in higher grade and thickness displayed, together with the position of the intersections outside or near the boundary of the current Mineral Resource envelope, is expected to result in an increase in the Mineral Resource estimate for Carlton.

## Core completes acquisition of Mineral Leases adjacent to Finniss

In February, Core completed the acquisition of six prospective Mineral Leases (MLs) adjacent to the Finniss Lithium Project in the NT.

Core was notified by the Northern Territory Department of Industry, Tourism and Trade that its application to transfer the six titles to the Company had been accepted, with Core having made a \$5 million cash payment to the vendors in order to close the transaction.

## Finniss exploration update

In late March 2022, Core provided an exploration and drilling update from the Finniss Project.

During the last drilling season, Core's exploration team focused on Mineral Resource growth and conversion and regional exploration to extend mine life and lay the foundation for production expansion within the broader Finniss Project over the medium term.

This update provided the results from drill assays received for drilling undertaken at a number of prospects and early-stage regional exploration targets within the southern tenements of the project area (Figure 8 and 9).

Ten RC drill holes were completed at the Bilatos prospect within and adjacent to newly acquired MLN813 and Core's surrounding EL30012. Excitingly, most holes intersected significant lithium grades and consistent thicknesses of pegmatite in the first drilling undertaken by Core at Bilatos (Figures 8 and 9).

Assay results have been received for all holes, with the best intersections reported on 31 March 2022 including:

- 24m @ 2.24% Li<sub>2</sub>O in SRC068
  - Incl. 10m @ 3.18% Li<sub>2</sub>O
- 30m @ 1.11% Li<sub>2</sub>O in SRC065
  - Incl. 10m @ 2.31% Li<sub>2</sub>O
- 12m @ 1.09% Li<sub>2</sub>O in SRC067
- 15m @ 0.80% Li<sub>2</sub>O in SRC063

The Bilatos pegmatite dips steeply to the east and has a true width of between 13 – 30m. An initial interpretation of the Bilatos pegmatite is that it is a very large single body over 800m in length that remains open to the north, south and at depth.

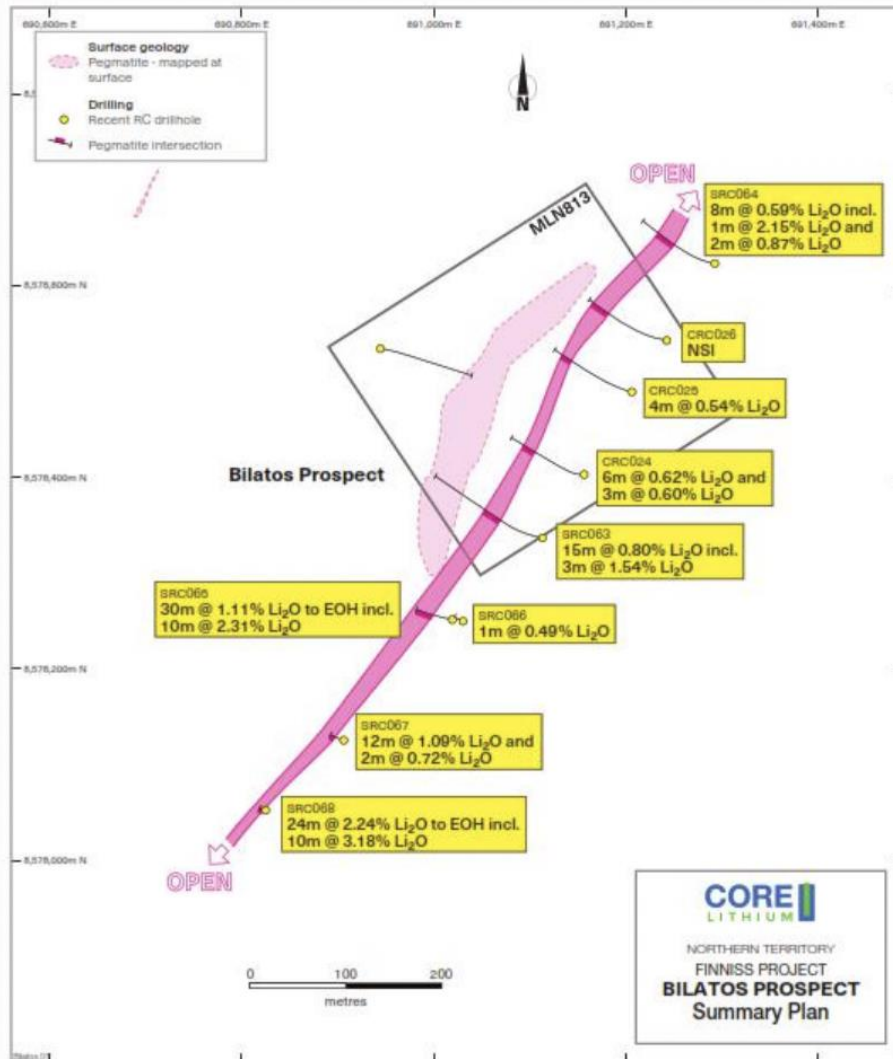


Figure 8. Bilatos drilling summary, showing recent drilling intersections.

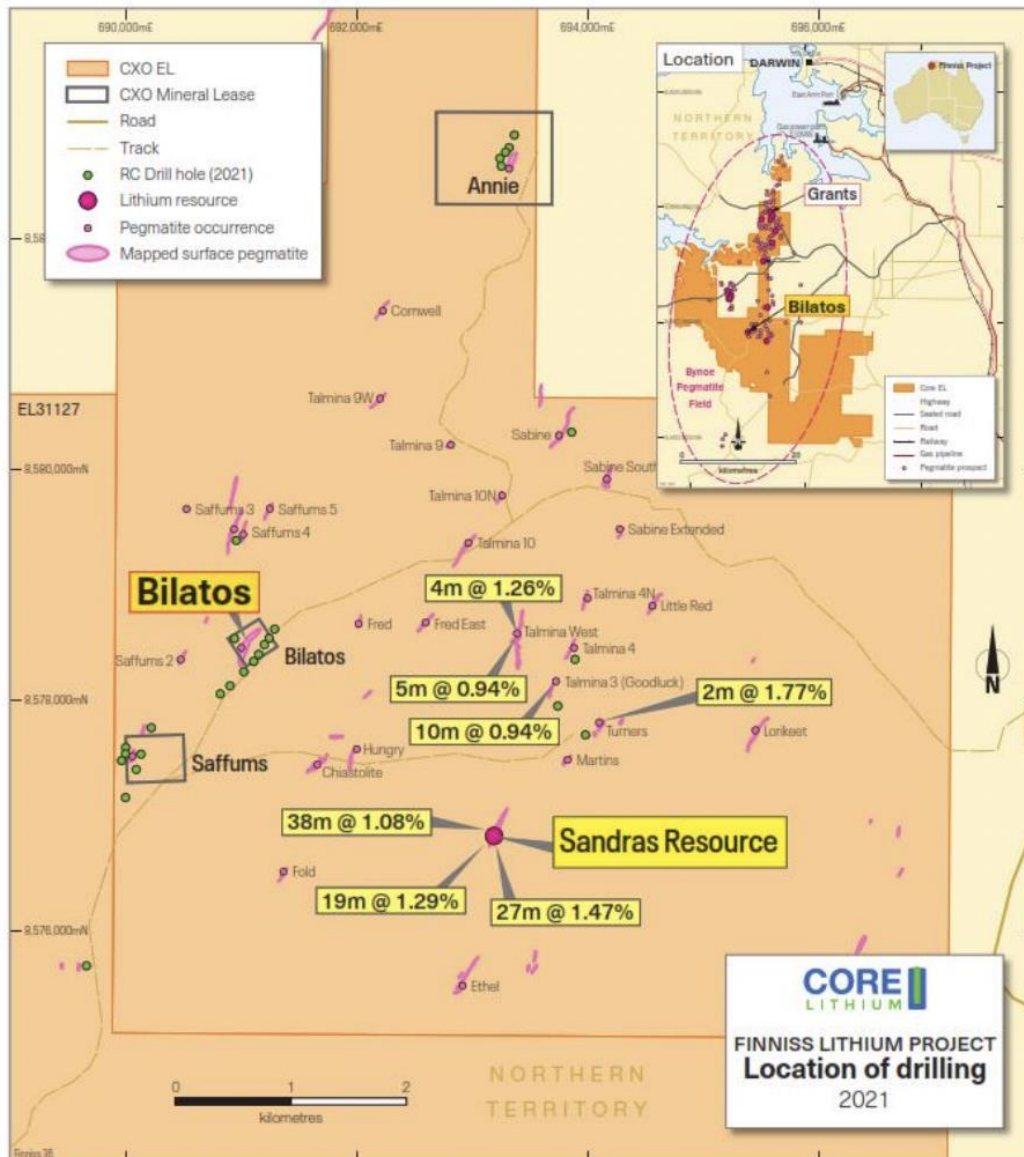


Figure 9. Main prospects in the southern Finnis project area, showing historical drilling results and current drilling locations.

# Subsequent Activities

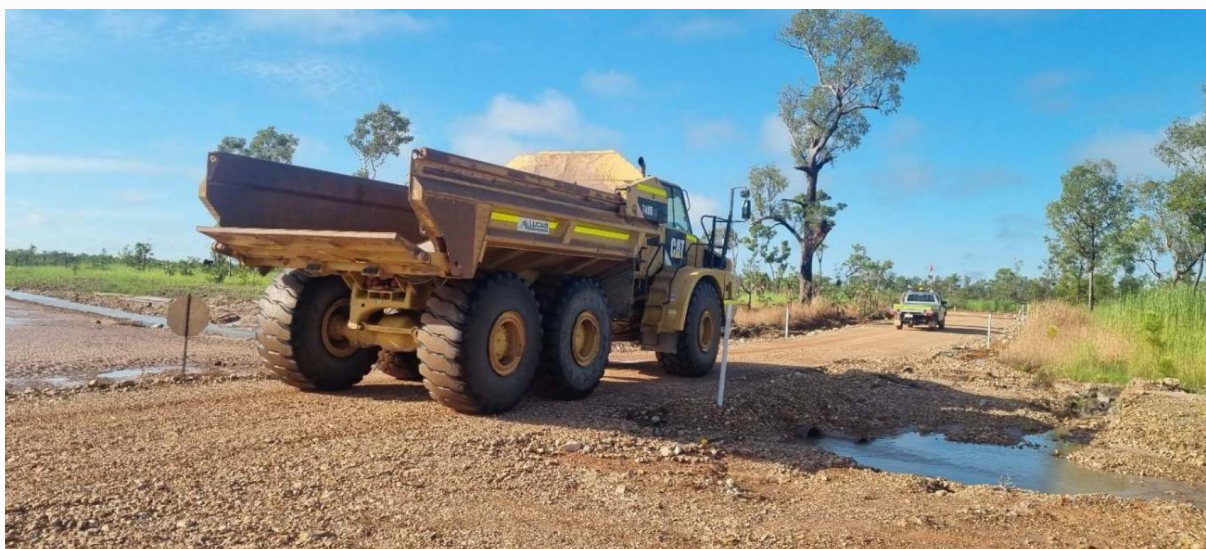
## Finniss Project Development Update

In early April, Core provided an update on development activities at its Finniss Lithium Project.

Development earthworks are on schedule, with the establishment of access roads and water pipelines, while water management infrastructure, administration areas and communication facilities are well advanced.

Construction of the dense media separation (DMS) plant is set to commence immediately after pad completion. The DMS process plant pad, which is due for completion in April 2022, will pave the way for Primero Group to commence plant construction activities. Primero is well advanced with the design of the plant and all long lead packages ordered. They have achieved access to site and personnel in the Northern Territory ready to start work.

Development of the Finniss Lithium Project continues to run according to schedule, and the Company looks forward to seeing the next stages of site work at Finniss proceed during the dry season.



*Figure 10. Earthworks underway at the Finniss Project.*



Figure 11. Liebherr R 9200 excavator arrives on site at the Finnis Project.

### Shoobridge Project acquisition

In mid-April, Core announced that the Company entered into a binding Tenement Sale and Purchase Agreement with Newmont Exploration Pty Ltd, a subsidiary of gold producer Newmont Corporation, to acquire the Shoobridge Project (EL 31407).

The Project is located approximately 80km south-southeast of the Company's 100%-owned Finnis Lithium Project near Darwin in the Northern Territory and the pegmatites are considered analogous to those in the Bynoe pegmatite district in the NT and are therefore complementary to the Company's lithium portfolio.

Key terms of the Agreement are:

- **Purchase Price:** \$250,000 plus the Royalty.
- **Royalty:** a 2% net smelter return royalty on all gold, lithium and uranium extracted from the tenement. Core has a right to buy-back the royalty for \$10 million.
- **Conditions:** completion of the sale and purchase is subject to Ministerial consent under the *Mineral Titles Act 2010* (NT).
- **Termination:** either party may terminate the Agreement if Northern Territory Government consent to the tenement transfer is not received by 1 July 2022 or such other date agreed by the parties in writing.

# Corporate

## Core joins the ASX300

During the reporting period, Core reached a major corporate milestone with the Australian Securities Exchange admitting the Company to the ASX300 Index, as part of their quarterly rebalance.

This closely followed Core's share price surging past a \$1 per share checkpoint, and along with it, an approximate \$1.6 billion market capitalisation.

## Resignation of Managing Director Stephen Biggins

Core also reported to the market in March that its founding Managing Director Stephen Biggins would be resigning from the business before the end of 2022.

Mr Biggins retires from the Company for personal reasons, and the Board reiterates its wishes for Stephen and his family the very best for the future.

Mr Biggins oversaw the initial ASX listing of Core, brought extensive geological and listed Company and capital markets experience, and was instrumental in discovering and developing the Finnis Lithium Project.

The Board would like to again acknowledge Mr Biggins' significant service to the Company over the last 11 years as both foundation director and Managing Director and his valuable contribution towards the growth and development of Core.

The Board has appointed Korn Ferry to commence a thorough and competitive executive search for a new Chief Executive Officer.

## Appendix 5B expenditure disclosure

Core's Appendix 5B includes amounts in item 6.1 and 6.2. The amounts in item 6.1 represent director fees paid to entities nominated by relevant directors. The amounts in item 6.2 represent managing director costs capitalised for exploration activity undertaken.

During the quarter, Core expended \$1.5 million on exploration activities. This expenditure primarily represents exploration and development activities at the Finniss Project and Bynoe gold project.

## Share capital changes – Ordinary Shares, Options and Performance Rights

During the quarter, the following changes were made to Core's capital structure:

- Issue of 1,250,000 shares on exercise of unquoted performance rights.
- Issue of 40,867,369 shares on exercise of unquoted options.

Subsequent to the end of the quarter, the following changes were made to Core's capital structure:

- Issue of 1,719,710 shares on exercise of unquoted options.

A summary of movements and balances of equity securities between 1 January 2022 and the date of this report are listed below (items marked with a \* occurred following the end of the quarter):

	Ordinary shares	Unquoted Options	Unquoted performance rights
On issue at start of the Quarter	1,672,944,848	82,810,262	19,238,332
Performance rights - exercised	1,250,000	-	(1,250,000)
Share issue - option exercise	40,867,369	(40,867,369)	-
Share issue - option exercise*	1,719,710	(1,719,710)	-
<b>Total securities on issue at the date of this report</b>	<b>1,716,781,927</b>	<b>40,223,183</b>	<b>17,988,332</b>



## Mineral Resources and Ore Reserves as at 31 March 2022

ORE RESERVES				
Deposit /Resource	Classification	Tonnes (Mt)	Grade (Li <sub>2</sub> O%)	Contained Metal (kt)
<b>Open pit</b>				
Grants	Proved	1.8	1.5	26.4
	Probable	0.3	1.4	4.7
	<b>Total</b>	<b>2.1</b>	<b>1.4</b>	<b>31.0</b>
Hang Gong	Proved	-	-	-
	Probable	1.1	1.2	13.3
	<b>Total</b>	<b>1.1</b>	<b>1.2</b>	<b>13.3</b>
<b>Total Open Pit</b>	Proved	1.8	1.5	26.4
	Probable	1.4	1.3	17.9
	<b>Total</b>	<b>3.2</b>	<b>1.4</b>	<b>44.3</b>
<b>Underground</b>				
Grants	Proved	0.0	1.0	0.2
	Probable	0.2	1.5	3.4
	<b>Total</b>	<b>0.3</b>	<b>1.4</b>	<b>3.6</b>
BP33	Proved	1.3	1.4	18.4
	Probable	1.0	1.4	13.8
	<b>Total</b>	<b>2.3</b>	<b>1.4</b>	<b>32.2</b>
Carlton	Proved	0.6	1.2	7.1
	Probable	1.0	1.0	10.7
	<b>Total</b>	<b>1.6</b>	<b>1.1</b>	<b>17.8</b>
<b>Total underground</b>	Proved	1.9	1.3	25.7
	Probable	2.3	1.2	27.8
	<b>Total</b>	<b>4.2</b>	<b>1.3</b>	<b>53.6</b>
<b>Total all mining methods</b>	Proved	3.8	1.4	52.1
	Probable	3.7	1.2	45.8
	<b>Total</b>	<b>7.4</b>	<b>1.3</b>	<b>97.9</b>

Note: Totals within this table may have been adjusted slightly to allow for rounding.

MINERAL RESOURCES					
Deposit	Classification	Tonnes (Mt)	Li <sub>2</sub> O %	Li <sub>2</sub> O (t)	Li <sub>2</sub> CO <sub>3</sub> (t)
Grants	Measured	1.96	1.50	29,500	74,000
	Indicated	0.60	1.50	9,000	22,300
	Inferred	0.33	1.35	4,400	10,900
	<b>Total</b>	<b>2.89</b>	<b>1.49</b>	<b>42,900</b>	<b>107,200</b>
BP33	Measured	1.50	1.52	23,000	56,900
	Indicated	1.19	1.50	17,000	42,000
	Inferred	0.55	1.54	8,000	19,800
	<b>Total</b>	<b>3.24</b>	<b>1.51</b>	<b>48,000</b>	<b>118,700</b>
Sandras*	Inferred	1.30	1.0	13,000	32,100
	<b>Total</b>	<b>1.30</b>	<b>1.0</b>	<b>13,000</b>	<b>32,100</b>
Carlton	Measured	0.63	1.31	8,000	19,800
	Indicated	1.20	1.21	15,000	37,100
	Inferred	1.19	1.33	16,000	39,600
	<b>Total</b>	<b>3.02</b>	<b>1.28</b>	<b>39,000</b>	<b>96,500</b>
Hang Gong	Indicated	1.19	1.3	15,300	37,800
	Inferred	0.83	1.19	9,900	24,500
	<b>Total</b>	<b>2.02</b>	<b>1.2</b>	<b>25,200</b>	<b>62,300</b>
Booths & Lees*	Inferred (Lees)	0.43	1.3	5,400	13,400
	Inferred (Lees South)	0.35	1.2	4,300	10,600
	Inferred (Booths Link)	1.47	1.06	15,700	38,800
	<b>Total</b>	<b>2.25</b>	<b>1.13</b>	<b>25,400</b>	<b>62,800</b>
Finniss Project	Measured	4.09	1.48	60,500	150,700
	Indicated	4.18	1.36	56,300	139,200
	Inferred	6.45	1.19	76,700	189,700
Finniss Project	<b>Total</b>	<b>14.72</b>	<b>1.32</b>	<b>193,500</b>	<b>479,600</b>

0.75% Li<sub>2</sub>O cut-off (\*Sandras = 0.6%, Hang Gong and Booths/Lees = 0.7%)

## Tenement Table

Tenement number	Tenement name	Interest at the end of Quarter	Changes during Quarter
<b>South Australia</b>			
EL 6574	Fitton	100%	None
EL 6038	Mt Freeling	100%	None
EL 6111	Yerelina	100%	None
EL 6445	Wyatt Bore	100%	None
<b>Northern Territory</b>			
EL 26848	Walanbanba	100%	None
EL 28029	White Range East	100%	None
EL 28136	Blueys	100%	None
EL 29347	Yambla	100%	None
EL 29389	Mt George	100%	None
EL 29580	Jervois East	100%	None
EL 29581	Jervois West	100%	None
EL 29698	Finniss	100%	None
EL 29699	Bynoe	100%	None
EL 30012	Bynoe	100%	None
EL 30015	Bynoe	100%	None
EL 30669	Ross River	100%	None
EL 30793	McLeish	100%	None
EL 31058	Barrow Creek	100%	None
EL 31126	Zola	100%	None
EL 31127	Ringwood	100%	None
EL 31139	Anningie West	100%	None
EL 31140	Anningie South	100%	None
EL 31145	Barrow Creek North	100%	None
EL 31146	Barrow Creek South	100%	None
EL 31271	Bynoe	100%	None
EL 31279	Sand Palms	100%	None
EL 31449	Napperby	100%	None
EL 31886	Adelaide River	100%	None
EL 32205	Finniss Range	100%	None
EL 32392	Ivy	100%	None
EL 32396	Murray Creek	100%	None

Tenement number	Tenement name	Interest at the end of Quarter	Changes during Quarter
<b>Northern Territory</b>			
MLN16	Bynoe	100%	None
ML 31726	Grants Mineral Lease	100%	None
ML 32074	Observation Hill Ancillary Lease	100%	None
ML 32346	BP33 Mineral Lease	100%	None
ML 32278	C5 Dam Ancillary Lease	100%	None
ML 29912	Saffums	100%	Rights transferred to Core during the quarter.
ML 29914	Labelle	100%	
ML 29985	Angers	100%	
ML 31654	Annie	100%	
MLN813	Bilatos	100%	
MLN1148	Centurian	100%	

## Competent Person Statement

*The information in this release that relates to the Estimation and Reporting of Ore Reserves is based on, and fairly represents, information and supporting documents compiled by Mr Blair Duncan. Core confirms that it is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the Mineral Resource and Ore Reserve estimates in the announcements "Grants Lithium Resource Increased by 42% ahead of DFS" dated 22 October 2018, "Maiden Sandras Mineral Resource Grows Finniss to 6.3Mt" dated 29 November 2018, "Finniss Feasibility Study and Maiden Ore Reserve" dated 17 April 2019, "Initial Resource for Lees Drives Finniss Mineral Resource" dated 6 May 2019, "Finniss Lithium Resource increased by over 50%" dated 15 June 2020, "Increased Ore Reserve Significantly Extends Finniss" dated 30 June 2020, dated "Stage 1 DFS and Updated Ore Reserves" dated 26 July 2021 and "Napperby Uranium Resource Update and Increase" dated 12 October 2018 continue to apply and have not materially changed except as updated by subsequent announcements. Core confirms that it is not aware of any new information or data that materially affects the results included in this announcement as cross referenced in the body of this announcement and further as "Broad High-grade Lithium Intersections extend BP33" on 18 February 2022, "High-Grade Lithium Intersections at Carlton" on 9 March 2022 and "Finniss Lithium Project Exploration Update" on 31 March 2022 and that all technical parameters underpinning the Mineral Resources and Ore Reserves continue to apply and have not materially changed.*

*The Mineral Resources and Ore Reserves underpinning the production target have been prepared by a Competent Person in accordance with the requirements of the JORC code. Core confirms that all material assumptions underpinning production target and forecast financial information derived from the production target announced on 30 June 2020 and 26 July 2021 continue to apply and have not materially changed.*

Authorised for release by the Board of Core Lithium Ltd.

### For further information please contact:

Stephen Biggins  
Managing Director  
Core Lithium Ltd  
+61 8 8317 1700

[info@corelithium.com.au](mailto:info@corelithium.com.au)

Fraser Beattie  
Account Manager  
Cannings Purple  
+61 421 505 557

[fbeattie@canningspurple.com.au](mailto:fbeattie@canningspurple.com.au)

## Appendix 5B

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

Name of entity

Core Lithium Ltd	
ABN	Quarter ended ("current quarter")
80 146 287 809	31 March 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(16)	(16)
(b) development	-	-
(c) production		
(d) staff costs	(430)	(1,195)
(e) administration and corporate costs	(377)	(3,392)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	96	250
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(727)</b>	<b>(4,353)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(5,597)	(5,597)
(c) property, plant and equipment	(7,469)	(23,489)
(d) exploration & evaluation	(1,447)	(9,701)
(e) investments	-	(110)
(f) other non-current assets	(4,866)	(8,906)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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 (Net proceeds / (payments) for Security bond)	-	(3,721)
2.5a	Other (Government grant co-funding received)	-	2,425
2.6	<b>Net cash from / (used in) investing activities</b>	<b>(19,379)</b>	<b>(49,099)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	149,875
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	18,474	27,681
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(71)	(6,785)
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 (Payments of lease liabilities)	(79)	(132)
3.10	<b>Net cash from / (used in) financing activities</b>	<b>18,324</b>	<b>170,639</b>

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	157,077	38,108
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(727)	(4,353)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(19,379)	(49,099)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	18,324	170,639
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>155,295</b>	<b>155,295</b>

<b>5.</b>	<b>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</b>	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	155,295	157,077
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>155,295</b>	<b>157,077</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	106
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.*



7.	Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
	<p><i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i></p> <p><i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i></p>		
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	<p>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>		
	N/A		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(727)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,447)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,174)
8.4 Cash and cash equivalents at quarter end (item 4.6)	155,295
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	155,295
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	71.4
<p><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></p>	
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: N/A	
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: N/A	
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: N/A	
<p><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></p>	

## 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: 27 April 2022

Authorised by the Board of the Company  
(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.