

VITAL METALS' MARCH 2022 QUARTERLY REPORT

HIGHLIGHTS

- Vital accelerates heavy rare earths strategy, aiming to be the world's first producer of both heavy and light rare earth oxides
- Vital's three-stage development strategy includes adding heavy rare earths to its existing light rare earths operation at Nechalacho with first production ~ mid 2022
- It will investigate developing a zone of xenotime mineralisation, a heavy rare earth mineral, at Nechalacho's North T pit, targeting a 10-year operation from the zone
- Vital commences drilling to define maiden Ore Reserve for the Tardiff deposit at Nechalacho
- Vital plans to develop Tardiff in a modular fashion, having defined three modules with an existing resource of 16.3Mt at 1.85% TREO – or 303kt contained TREO
- Tardiff is part of Vital's larger 94Mt at 1.4% TREO Nechalacho resource (1.3Mt contained TREO)
- Tardiff contains elevated heavy rare earths mineralisation which may complement North T's xenotime deposit as part of Vital's strategy to produce heavy and light rare earths
- Construction activities continue at Saskatoon Rare Earth Extraction facility with first feed to occur in June 2022
- Vital secures C\$5 million interest-free funding facility from PrairiesCan
- Funding is for eligible costs relating to establishing and commissioning Saskatoon facility and will assist Vital's working capital requirements during facility commissioning and ramp
- Vital's shares commenced trading on the OTCQB Venture Market in North America
- Offtake partner REEtec signs supply agreement with Schaeffler securing Vital's revenue from the sale of its product to REEtec

Vital Metals Limited (ASX: VML) (“Vital Metals” or “the Company”) is pleased to report on its activities during the March 2022 quarter, including at its 100%-owned Nechalacho Rare Earth Project in Yellowknife, Northwest Territories, Canada.

Vital Metals Managing Director Geoff Atkins said: *“This quarter has crystallised Vital's three-stage development strategy to become a leading rare earths producer and the world's first producer of heavy and light rare earths. Our three stages are foundation, growth and heavy rare earth production and we are now taking the steps towards executing that strategy.*

“With our first mining campaign complete at Nechalacho's North T pit in 2021, our rare earth extraction facility in Saskatoon is nearly ready to start processing bastnaesite concentrate shipped from site to produce a mixed rare earth carbonate for our offtake partners. This will cement our foundation as a rare earth producer.



“From there we are drilling at Tardiff to define a maiden Ore Reserve for the Zone 1 module as part of our second stage of growth and we are focusing other work during 2022 on developing the existing xenotime resource at North T, which sits beneath the base of the current mining envelope, into our development strategy, to accelerate our plans to become a producer of both rare earths groups.

“Our management team has vast experience in the rare earths sector, including our COO Tony Hadley who was involved in designing and commissioning the world’s first heavy rare earths process plant at Browns Range, and we look forward to benefiting from this as we continue to execute our strategy.”

NECHALACHO RARE EARTHS PROJECT, CANADA (JORC RESOURCE: 94.7MT @ 1.46% REO)

In February, Vital announced it would focus its 2022 work programs on becoming the first rare earths producer capable of producing commercial quantities of both heavy and light rare earths.

Vital aims to progress its three-stage development strategy:

Stage 1: Foundations

Nechalacho North T

- Demonstrate the ability to supply rare earth feedstock at specification critical for rare earth customer acceptance protocols.
- Generate positive cashflow to fund expansion.
- Operations at North T are continuing with approximately 5,000t of product to be transported to Saskatoon this year.

Stage 2: Expansion and Growth

Nechalacho Tardiff

- Large-scale operation to provide long-term security to the rare earth supply chain capitalising off a 1 million contained ton rare earth resource.

Wigu Hill

- Expansion capability through an additional project.
- Large carbonatite (6km+ strike) with limited drilling.
- Multiple projects enable the flexibility to react quickly to changes in market demand and customer requirements.

Stage 3: Heavy Rare Earth Production – North T Xenotime

North T Xenotime/Kipawa

- Enable Vital to be a ‘one stop shop’ for the supply of the full suite of rare earths.
- Only HREO project in the world able to meet US requirement for non Chinese heavy rare earths.
- Enables Vital to become the first producer of commercial quantities of both light and heavy rare earths.

The second stage of this strategy focuses on growth via the Tardiff deposit at Nechalacho (which has a contained REO resource of more than 1 million contained tons), as well as development of the Wigu Hill rare earths project in Tanzania, where Vital is continuing discussions for a Mining Licence.

With plans to add heavy rare earths to its production capabilities, Vital will focus its 2022 work plans on development of a xenotime subzone identified in North T's 2019 Mineral Resource, which would transform Vital into the world's only REE producer of light and heavy rare earths.

In December 2019, Vital Metals announced JORC 2012 compliant Mineral Resources for its Nechalacho project which included an MRE for the North T Zone, demonstrating that the deposit contained two distinct zones of REE mineralisation, a bastnaesite subzone at surface and an underlying xenotime subzone.

Table 1- JORC resources at North T Zone - 2019¹

<i>Xenotime Subzones</i>	Cutoff grade	Tonnage	Nd₂O₃	CeO₂	Y₂O₃
	Y₂O₃		%	%	%
Indicated	>0.1%	346,270	Not Estimated	0.156	0.271
Inferred	>0.1%	4,700		0.177	0.224
Indicated + Inferred	>0.1%	350,970		0.156	0.270

This was based on updated geological interpretations and a validated historic database, prepared according to the 2012 JORC code. Although historic assays were validated by core duplicates and the drill coverage was considered adequate, due to a lack of QAQC records for the historic assays, the resources were classed as indicated and inferred.

Vital partially mined the bastnaesite zone at North T in its 2021 mining campaign (refer ASX announcement 28th January 2022), and the xenotime zone lies near the base of the proposed final mining envelope.

¹ Refer ASX Announcement dated 13 December 2019 – Nechalacho Rare Earth Deposit – JORC 2012 Resources. Mineral Resource Estimation prepared in accordance with JORC 2012 under the supervision of Dr. William Mercer, registered Professional Geoscientist (P. Geo.) in the Northwest Territories and Ontario, Canada, as the Competent Person. The cutoff grade for this resource estimate is preliminary, at pre-scoping study level, as no detailed market, metallurgical or engineering studies have been performed.

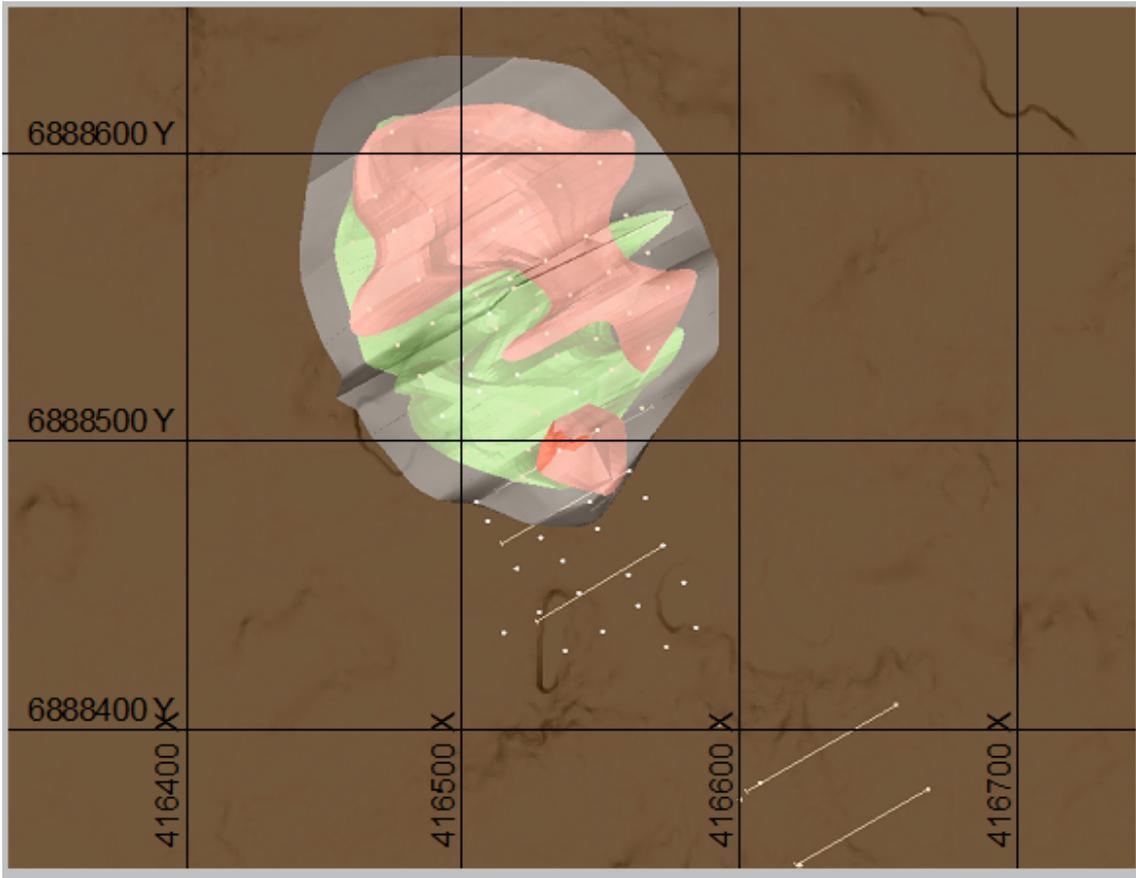


Figure 1: Plan view showing the topography and the 3D geology wireframes for the North T-Zone. Bastnaesite zones are shown in red, with Xenotime zones in green

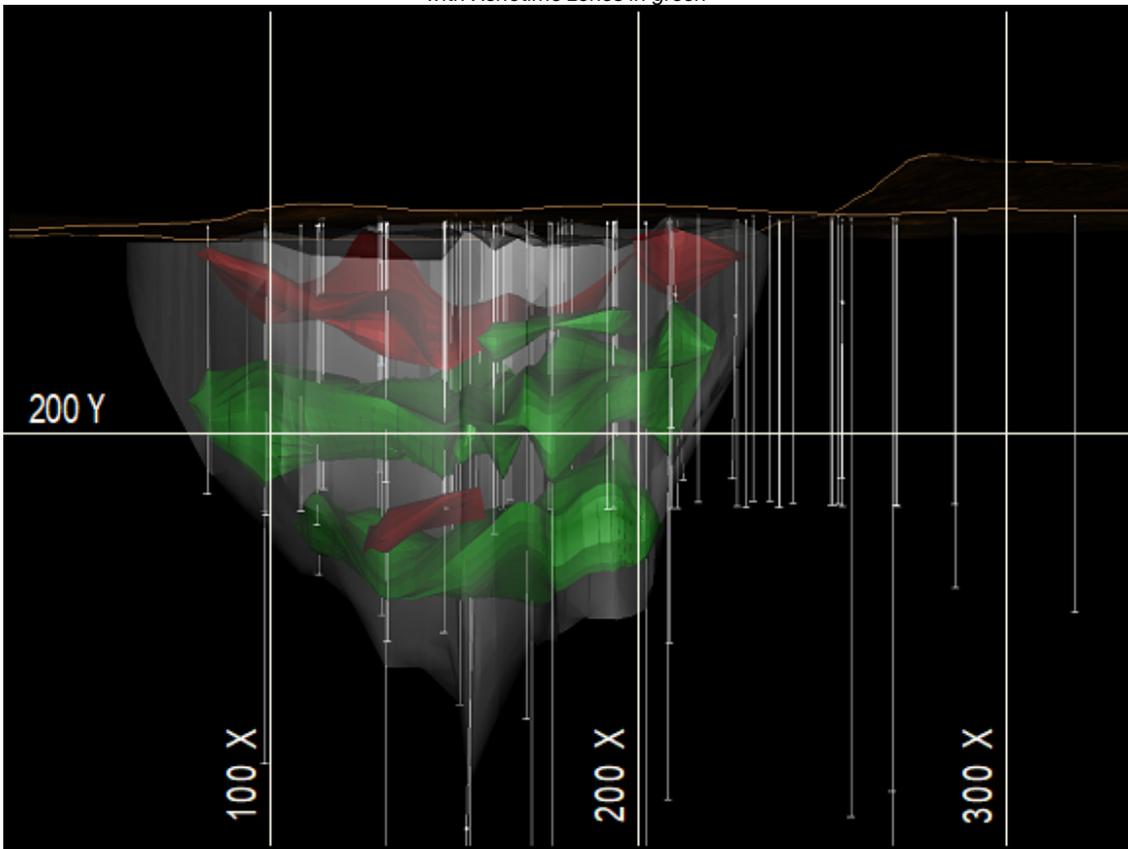


Figure 2 Section view of the 3D geology wireframes for the North T-Zone (section direction approximately NW to SE)



In 2022, Vital aims to:

- Re-assay core from the xenotime zone with a view to defining a revised JORC resource; and
- Undertake a scouting metallurgical testwork program to define a potential process flowsheet for the xenotime zone.

In its heavy rare earth strategy, Vital aims to develop the xenotime deposit at North T as its first heavy rare earths project with Kipawa to be its second potential heavy rare earths development.

Drilling at Tardiff

During the quarter, Vital commenced resource definition drilling at the Tardiff deposit at Nechalacho, with 48 holes planned to follow up on results from its 2021 program at Tardiff Zone 1, aiming to extend known high-grade REO mineralisation along the trends. It will use results from 2022 drilling to update a Mineral Resource Estimate for the high-grade Tardiff Zone 1 area, aiming to convert existing Inferred resources to Measured and Indicated resources, with the potential to be converted into reserves, with previous drilling identifying high grade zones opening the possibility for the contained tonnage to increase.

Tardiff is part of the Upper Zone at Nechalacho, which boasts an impressive light rare earth oxides (LREO) resource of 94.7 million tonnes at 1.46% TREO in the measured (2.9 million tonnes at 1.47%), indicated (14.7 million tonnes at 1.51%) and inferred (77.1 million tonnes at 1.46%) JORC 2012 categories. Tardiff Zone 1 is a higher-grade bastnasite-rich area.

Vital designed the drill plan to extend the north-northwest-south-southwest trending zone from the known 75m of strike to 250m of strike length with three rows of holes to the north and three rows south of the zone. This aims to intersect a zone of +2% REO on the west side of the 2021 drilling pattern that remains open. Drill spacing will be sufficient for this resource to be classified as a reserve when accompanied by appropriate engineering studies.

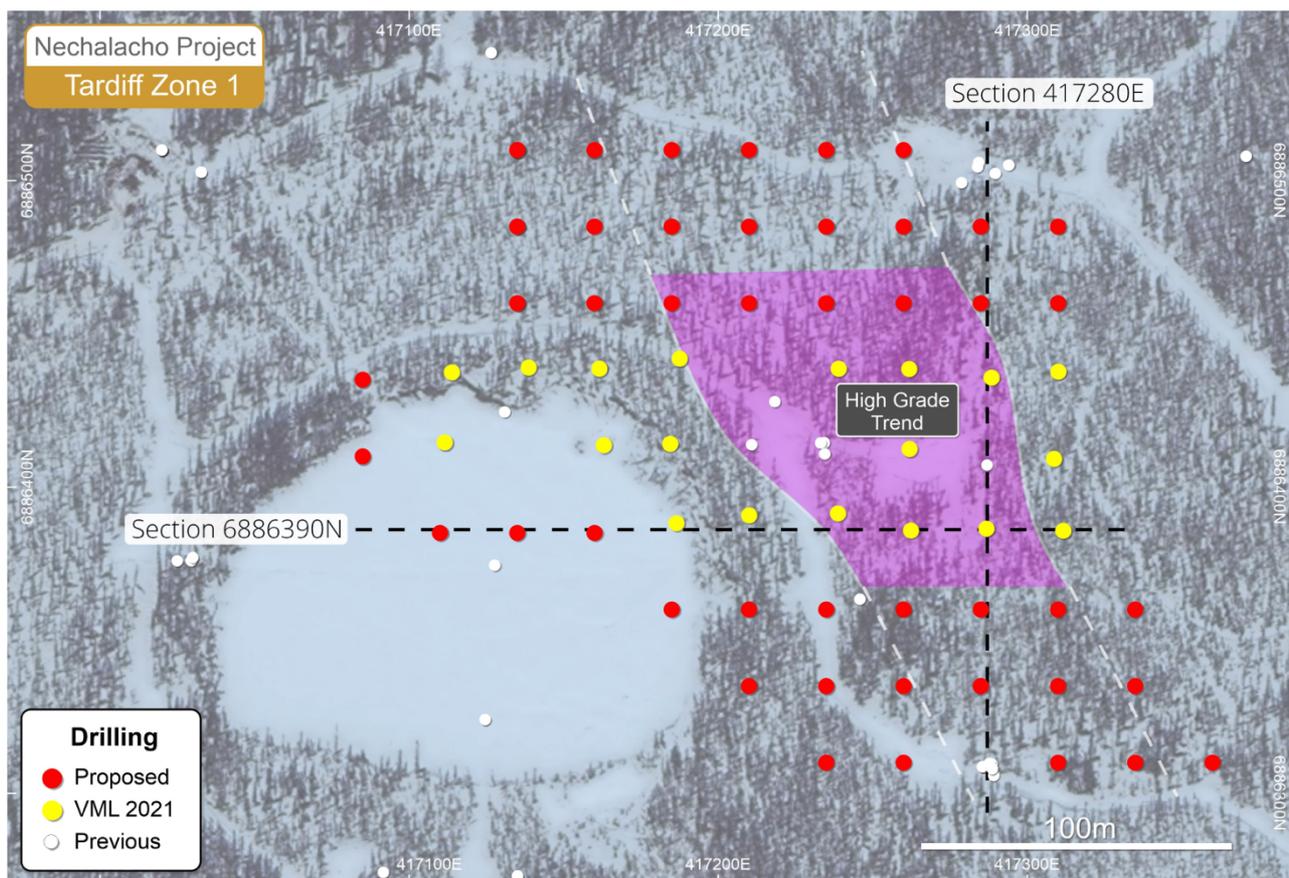


Figure 3 – 2022 proposed drill plan targeting the extension of the high grade north-south trend

Vital’s drilling at Tardiff in 2021 targeted three high-grade REO zones previously identified in wide-spaced historic drilling by Avalon Materials Inc, known as Tardiff Zones 1, 2 and 3., which are contained within the larger overall resource.

Vital completed close-spaced drilling (25m x 25m) at Tardiff Zone 1, which defined a strong zone of higher grade REO mineralisation with wide intersections greater than 2% TREO. The higher grade mineralisation in Zone 1 was drilled on a 25m grid over 300m x 100m is open in all directions. More importantly, Vital intersected the highest grades on the most northern and southern sections.

Best results from Vital’s 2021 drilling at Zone 1 included (reported 26 May 2021):

- 31.8m at 4.35% TREO from 11.5m including 6.9m at 13.78% TREO
- 60.9m at 1.92% TREO from 11.4m
- 40m at 2.54% TREO from 16m
- 25.8m at 2.56% TREO from 15.3m
- 13m at 3.12% TREO from 36m including 4m at 7.06% TREO.

SASKATOON RARE EARTH EXTRACTION FACILITY, CANADA

As detailed in the Corporate section of this report, in April 2022, Vital’s wholly owned subsidiary, Vital Metals Canada Ltd (“VMCL”), signed a funding agreement with PrairiesCan (formerly Western Economic Diversification Canada) for C\$5 million, provided under Canada’s Jobs and Growth Fund, which will assist with Vital’s working capital during ramp-up of the Company’s operations, including



establishing the Saskatoon facility, for processing bastnaesite concentrate to produce a mixed rare earth carbonate.

First feed at Saskatoon is forecast to commence in June 2022.

In April 2022 Vital's offtake partner, REEtec signed a supply agreement with Frankfurt-listed German auto parts supplier Schaeffler AG ("Schaeffler") (FRA: SHA). This first of its kind deal, encapsulating the entire rare earth supply chain from raw material to electric motors, secures Vital's revenue from the sale of its product to REEtec and confirms REEtec's viability as an offtake partner as they progress to build a commercial separation facility.

KIPAWA/ZEUS PROJECTS, CANADA

As outlined in its announcement on 7 February 2022 (detailed in the Corporate section of this report), Vital will spend the next seven months formulating options for the development of Kipawa.

This will include process flowsheets as well as understanding opportunities to utilise Vital's Saskatoon processing facilities.

Vital aims to build on the 2013 Definitive Feasibility Study completed for Kipawa to minimise capital and operating expenditure and reduce development timelines.

WIGU HILL PROJECT, TANZANIA

During the quarter, the Company continued discussions regarding the issuance of a Mining Licence for the Wigu Hill rare earth project.

NAHOURI GOLD PROJECT, BURKINA FASO

Vital Metals has suspended all exploration activity in Burkina Faso.

AUE COBALT PROJECT, GERMANY

There were no exploration activities on the Aue project in the March quarter.

CORPORATE

Vital secures C\$5 million funding facility

Subsequent to quarter-end in April 2022, Vital's wholly owned subsidiary, Vital Metals Canada Ltd ("VMCL"), signed a funding agreement with PrairiesCan (formerly Western Economic Diversification Canada) for C\$5 million, provided under Canada's Jobs and Growth Fund.

The C\$5m funding will assist with Vital's working capital during ramp-up of the Company's operations, including establishing the Saskatoon Rare Earth Extraction facility in Saskatchewan, for processing bastnaesite concentrate to produce a mixed rare earth carbonate. Activities associated with the new plant, for which funding is available, include engineering and design, equipment purchase and installation, commissioning, and optimization to finalise establishment of the new processing facilities.



The funding relates to reimbursement of 32% of eligible expenditure incurred by VMCL from 19 April 2021 to March 31, 2023 in respect of the Saskatoon Plant, with a maximum reimbursement of \$3m for expenditure incurred to 31 March 2022 and C\$2m for expenditure incurred to 31 March 2023.

Terms of the PrairiesCan Repayable Contribution are as follows:

- Amount of the repayable contribution: C\$5 million;
- Term of the repayable contribution: monthly payments over 5 years commencing 1 April 2024;
- Interest rate: 0%;
- Funds are repayable at any time without penalty, there is no security associated with the repayable contribution.
- Termination occurs upon full repayment of the contribution and receipt of final report by the government.

Vital joins OTCQB

Vital's shares commenced trading on the OTCQB Venture Market (OTCQB), a US trading platform operated by the OTC Markets Group in New York, on 11 March 2022 following the Company's successful application.

OTC is the largest Alternative Trading System in the US, with more than 11,000 securities quoted on that market. Cross-trading to the OTCQB offers the Company the opportunity to build visibility, expand liquidity and diversify its shareholder base in North America on an established public market.

The Company's primary listing remains on the Australian Securities Exchange (ASX). Streamlined market standards enable the Company to utilise its ASX reporting, with no additional compliance requirements, and make its information available in the US. The Company confirms that admission to the OTCQB is non-dilutive because no additional capital is required to be raised and no new Shares will be issued in conjunction with inclusion on the OTCQB.

The Company also applied to the Depository Trust Company ("DTC") for eligibility which would greatly simplify the process for North American investors trading the Company's Shares. DTC is a subsidiary of The Depository Trust & Clearing Corporation, part of the US Federal Reserve System that manages the electronic clearing and settlement of publicly traded companies. DTC eligibility is expected to simplify the process of trading and enhance liquidity of the Company's shares on the OTCQB by greatly broadening the pool of brokerage firms that will allow their clients to trade the stock.

Amended terms for Kipawa/Zeus acquisition

In February, Vital advised it had amended the terms of its planned acquisition of Quebec Precious Metals Corporation's ("QPM's") 68% interest in the Kipawa exploration project and 100% interest in the Zeus exploration project (the "Projects").

The terms of the acquisition were amended to extend the due diligence period to 30 September 2022. This extension will enable Vital to undertake more extensive engagement with local communities to help inform the details of its plan for development of the Project.



Cash position

As of 31 March 2022, the Company held approximately \$9.2 million in cash and cash equivalents. This balance does not include the amount of C\$5 million to be received under the PrairiesCan funding facility referred to above.

During the quarter, the Company made payments of \$97k to related parties and their associates. These payments relate to existing remuneration agreements for the Managing Director, Executive and Non-Executive Directors.

During the quarter, Vital spent \$2.3 million on exploration and evaluation expenditure and mine under development costs. Details of activities carried out during the quarter are set out in this report.

The group prepaid approximately \$2million of plant and equipment during the March 2022 quarter, securing the C\$5m PrairiesCan funding above. The first instalment of C\$3million under the PrairiesCan funding is anticipated to be received in the June 2022 quarter.

TENEMENT SCHEDULE

Location	Tenement	Status	Interest at beginning of quarter	Interest acquired or disposed	Interest at end of quarter
Canada	Nechalacho	100%*	100%	0%	100%
Burkina Faso	Nahouri	100%	100%	0%	100%
	Kampala	100%	100%	0%	100%
	Zeko	100%	100%	0%	100%
Germany	Aue	100%	100%	0%	100%
Tanzania	Wigu Hill	0%**	0%	0%	0%

* Vital owns 100% of the mineral rights of the Nechalacho Project above the 150 m elevation level.

** Vital has entered into an agreement to acquire this licence. The Company is awaiting the issuance of the licence by the Tanzanian Government.

- ENDS-

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This announcement has been authorised for release by the Board of Vital Metals.

ABOUT VITAL

Vital Metals Limited (ASX: VML) is Canada's first rare earths producer following commencement of production at its Nechalacho rare earths project in Canada in June 2021. It holds a portfolio of rare earths, technology metals and gold projects located in Canada, Africa and Germany.



Nechalacho Rare Earth Project - Canada

The Nechalacho project is a high grade, light rare earth (bastnaesite) project located at Nechalacho in the Northwest Territories of Canada and has potential for a start-up operation exploiting high-grade, easily accessible near surface mineralisation. The Nechalacho Rare Earth Project hosts within the Upper Zone, a measured, indicated and inferred JORC Resource of **94MT at 1.46% TREO**.

Compliance Statements

This announcement contains information relating to exploration results in respect of the Tardiff zone of the Nechalacho Project extracted from an ASX market announcement dated 26 May 2021 and 9 March 2022 and reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("2012 JORC Code"). VML confirms that it is not aware of any new information or data that materially affects the information included in the original ASX market announcement.

This announcement contains information relating to Mineral Resource Estimates in respect of the Nechalacho Project extracted from an ASX market announcement reported previously and published on the ASX platform on 13 December 2019. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the original market announcement continue to apply and have not materially changed.

Forward Looking Statements

This release includes forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward-looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", and "guidance", or other similar words and may include, without limitation statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production output.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the company's actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of resources or reserves, political and social risks, changes to the regulatory framework within which the company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the company and its management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the company's business and operations in the future. The company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the company's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the company or management or beyond the company's control.

Although the company attempts to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be anticipated, estimated or intended, and many events are beyond the reasonable control of the company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements.

Forward looking statements in this release are given as at the date of issue only. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the company does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

Appendix 5B

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

Name of entity

VITAL METALS LIMITED

ABN

32 112 032 596

Quarter ended ("current quarter")

31 MARCH 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(71)	(529)
(b) development	-	-
(c) production / inventory	(725)	(2,453)
(d) staff costs	(374)	(896)
(e) administration and corporate costs	(514)	(1,396)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	3	11
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	92	92
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(1,589)	(5,171)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(946)	(1,108)
(c) property, plant and equipment	(4,862)	(8,498)
(d) exploration & evaluation, mine properties	(2,523)	(11,982)
(e) investments	-	-
(f) other non-current assets	-	(13)

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 (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	27
	(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	(8,331)	(21,574)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	138
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	1,029	1,029
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (repayment of lease liabilities)	(42)	(152)
3.10	Net cash from / (used in) financing activities	987	1,015

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	18,116	34,907
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,589)	(5,171)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(8,331)	(21,574)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	987	1,015

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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(12)	(6)
4.6	Cash and cash equivalents at end of period	9,171	9,171

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	8,239	17,172
5.2	Call deposits	932	944
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)	9,171	18,116

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	97
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	1,369	1,029
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		340
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
<p>During the quarter the group received \$1.03m in accordance with an unsecured loan with the Canadian Economic Development Agency ("CanNor"), with no interest payable. Repayment is quarterly over 10 years, commencing April 2023. The balance of approx. \$340,000 will be received prior to the end of the Financial Year.</p> <p>Vital Metals Canada Limited has signed a funding agreement with PrairiesCan for C\$5m. C\$3m will be received in the June 2022 quarter and C\$2m received in the June 2023 quarter. The interest rate is nil and repayment will occur monthly over 5 years from 1 April 2024.</p>		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,589)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,523)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(4,112)
8.4 Cash and cash equivalents at quarter end (item 4.6)	9,171
8.5 Unused finance facilities available at quarter end (item 7.5)	340
8.6 Total available funding (item 8.4 + item 8.5)	9,511
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.3
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:	

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

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

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

Compliance statement

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

Date: 29 April 2022

Authorised by: The Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.