



28 January 2022

Lithium Australia quarterly activities report – December 2021

Lithium Australia NL ('Lithium Australia' or 'the Company') is pleased to present this report on its progress in establishing an ethical, sustainable and secure battery supply chain.

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HIGHLIGHTS

Batteries: VSPC Ltd ('VSPC')

- A 10,000-tonnes-per-annum lithium ferro phosphate ('LFP') manufacturing definitive feasibility study ('DFS') is in progress.
- A joint agreement has been reached to research and develop solid-state electrolytes for lithium metal batteries.
- Commercial-quality lithium titanium oxide ('LTO') anode powder has been produced using proprietary processes, to complement VSPC's high-performance LFP and lithium manganese ferro phosphate ('LMFP') cathode powders.

Recycling: Envirostream Australia Pty Ltd ('Envirostream')

- Operational readiness is advanced ahead of commencement of the national Battery Stewardship Scheme ('BSS') in early 2022; the BSS is expected to increase the volumes of spent batteries available for recycling.
- Envirostream has executed an agreement with Bunnings that has the potential to significantly increase Envirostream's supply of spent batteries via collection from Bunnings stores within Australia and from selected Bunnings stores in New Zealand.
- The Environmental Protection Authority ('EPA') has issued a 99-year operating licence for Envirostream's battery recycling activities in Campbellfield, Victoria and a council permit has been granted to allow continuation of materials recycling.
- Envirostream's Victorian operations have expanded to include a second, much larger site in Laverton that has been permitted to allow 'materials recycling'.

Raw materials

Exploration success has been achieved by joint-venture partners at Bynoe (Northern Territory) and Greenbushes South (Western Australia).

Lithium chemicals

Work on the LieNA[®] Cooperative Research Centre Project is progressing, while the high-temperature autoclave for the LieNA[®] pilot plant was despatched to Australia (arriving after quarter's end).

Corporate

As at 31 December 2021, the Company had a cash balance of A\$11.8 million.

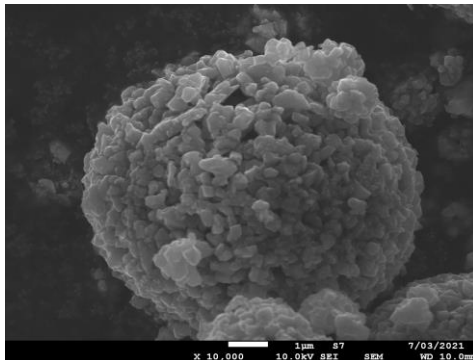
Activities for the coming quarter will include the following.

- Installation and commissioning activities for the LieNA® pilot plant at the Australian Nuclear Science and Technology Organisation ('ANSTO').
- Confirmation of an engineering services contract for a 10,000-tonnes-per-annum LFP DFS.
- Transition of the Company from No Liability to Limited Liability status, aligned with its technology focus.
- Annual general meeting scheduled for 31 January 2022.

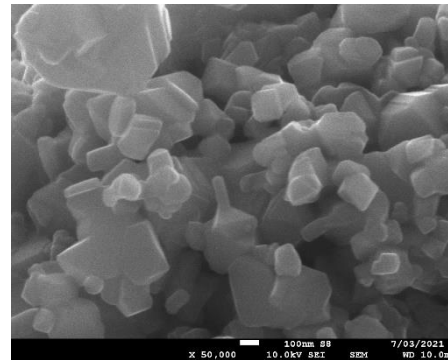
Battery materials

At its research and development ('R&D') facility in Brisbane, Queensland, wholly-owned Company subsidiary VSPC specialises in research into, and the production of, high-purity, high-performance battery materials, which include LFP and LMFP cathode powders, as well as LTO anode powders.

During the quarter, VSPC's pilot plant manufactured high-quality LTO, an anode material required for high-performance lithium-ion battery ('LIB') cells. VSPC's patented, slurry-based process significantly reduces both calcination time and energy cost when compared with conventional processes, in which materials are calcined at temperatures above 800° Celsius for a prolonged period (from 12 to 24 hours). VSPC's process ensures consistent phase purity and end-product quality. (The images below show VSPC's LTO powder at two different magnifications.)

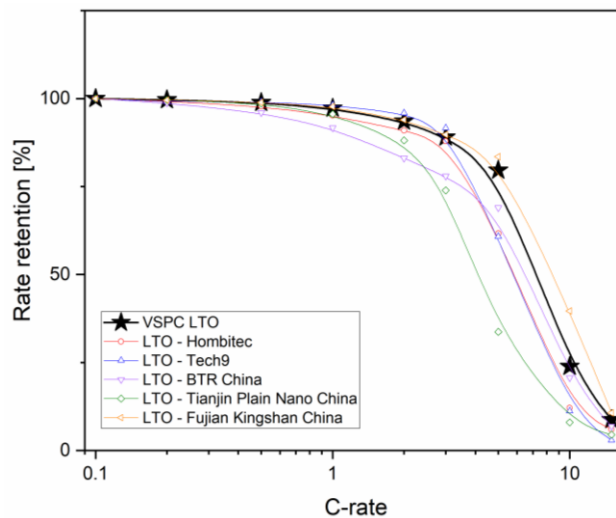


VSPC LTO (scale bar 1 µm).



VSPC LTO (scale bar 100 nm).

The VSPC LTO, which was benchmarked against five commercial LTO products, demonstrated not only higher capacity but also good rate performance. This success has created new market opportunities and prompted VSPC to expand its research into anode battery materials, including titanium niobium oxide and other niobium-based anode materials often used in space and defence applications.



Rate performance – VSPC LTO compared to commercially available LTO.

All-solid-state lithium metal batteries are recognised in the industry as the path most likely to achieve a step-change performance increase above the potential of more conventional LIB technology. VSPC has committed to the provision of funding of up to \$250,000 over three years for Australian Research Council Grant LP200200926, entitled 'Solid-State Lithium Batteries Using Phase-Stabilised Electrolytes' ('the ARC Grant').

R&D under the ARC Grant will be conducted by the University of Technology Sydney, which will focus on key innovations for solid-state lithium metal batteries.

The Company also progressed its intellectual property portfolio in the December quarter. Specifically, notification was received from the European Patent Office that no oppositions have commenced against a patent application titled 'Method for Producing Fine-Grained Particles'.

Mr Andrew Skalski was appointed executive director of VSPC, replacing Ms Merrill Gray, who retired. During the quarter, the Company also announced the appointment of Dr Anand Bhatt to lead its research and product development programme. Dr Bhatt resigned in January 2022.

Energy storage systems

Company subsidiary Soluna Australia Pty Ltd ('Soluna Au') markets battery energy storage systems for residential and industrial applications. During the December '21 quarter, Soluna Au sold five residential battery units (September '21 quarter: 10), generating sales of \$24,000 (September '21 quarter: \$66,000).

As previously disclosed, this industry remains highly competitive. As additional investment in Soluna Au is required for success in such circumstances, the Company is now investigating whether or not to maintain this division and will inform the market as matters progress.

Recycling

The Company, through its 90%-owned subsidiary Envirostream, is the national leader in mixed-battery recycling, providing sustainable solutions for the disposal of spent batteries and the re-birthing of energy metals recovered from end-of-life ('EOL') LIBs.

During the quarter, Envirostream was granted a 99-year operating licence from EPA Victoria for its activity site in Berwick Road, Campbellfield, Victoria. The prescribed activities allow Envirostream to reprocess specified electronic waste, including spent batteries, at a capacity exceeding 500 tonnes per annum. Further, Envirostream has been granted a land-use permit application for its new Laverton site in Victoria, which increases Envirostream's storage capacity

by around 300% and its sorting capacity by around 100%. This puts Envirostream ahead in terms of demand for the dismantling of electric-vehicle and energy-storage-system batteries.

Also during the quarter, Envirostream executed an exclusive contract with Bunnings for the collection of spent batteries. In preparation for the BSS, Bunnings and Envirostream have worked to ensure that drop-off points for spent batteries within the Bunnings infrastructure are not only convenient for customers but also facilitate efficient collection of those batteries by Envirostream. Meanwhile, a permit has been issued to Envirostream to allow the import of 100 tonnes of mixed-waste batteries into Australia, allowing delivery of spent batteries from Bunnings' New Zealand stores.



Sorting equipment at Envirostream's Laverton site.

Materials processed/handled by Envirostream during the quarter, and revenue for same, are summarised below.

	Current quarter (December 2021)	Previous quarter (September 2021)
Spent batteries received	239 tonnes	141 tonnes
EOL LIBs	64 tonnes	56 tonnes
Shipments of mixed metal dust	1	2
Revenue	\$0.467 million	\$0.479 million

Lithium chemicals

Lithium Australia, together with ANSTO, is continuing to develop its next-generation LieNA[®] technology. LieNA[®] is a unique option for refining fine or low-grade spodumene to produce high-purity lithium chemicals as direct feed for LFP battery production in what is currently a booming LFP market worldwide.

By targeting what is generally considered 'waste' spodumene, LieNA[®] has the potential to not only expand current hard-rock lithium resources (thereby reducing mining costs) but also enhance the sustainability of lithium chemical production.

The final component required for construction and commissioning of the Company's LieNA[®] pilot plant, a high-temperature autoclave, was delivered subsequent to the end of the quarter. Installation of the autoclave and commissioning of the LieNA[®] pilot plant at ANSTO are planned for the first quarter of 2022.

During the quarter, the following progress was achieved with respect to the Company's first-generation LieNA[®] patent.

- Notice of Allowance received from the Canadian Patent Office.
- Notice of Intention to Grant received from the Chinese Patent Office.
- Patent certificate issued by the European Patent Office.



Lithium Australia is now seeking patent protection for the next generation of its LieNA[®] process and expects its patent application for same to be granted in early 2022.

Also during the quarter, the European Patent Office issued a patent certificate for the Company's first-generation SiLeach[®] process.

Raw materials

Lithium Australia has progressively farmed out its exploration portfolio. In so doing, it has accumulated equity interests in the public companies managing the projects.

The Company also retains project interests in the following.

- Greenbushes South project, Western Australia – 20% free carry until completion of a preliminary feasibility survey ('PFS') (manager: Galan Lithium Ltd (ASX: GLN)).
- Bynoe project, Northern Territory – 30% free carry until completion of a DFS (manager: Charger Metals NL (ASX: CHR)).
- Coates project, Western Australia – 30% free carry until completion of a DFS (manager: Charger Metals NL (ASX: CHR)).

Galan Lithium Ltd has completed geophysical and geochemical surveys at Greenbushes South, which is along strike from and abuts the Greenbushes mine, the world's largest hard-rock lithium mine. Galan Lithium Ltd has identified exploration targets within the project area.

At Bynoe, Charger Metals NL undertook geochemical sampling where geophysical surveys suggest that identified pegmatites lie along strike from the lithium discoveries of Core Lithium Ltd (ASX: CXO). Subsequent to the end of the quarter, Charger Metals NL revealed a number of drill-ready lithium targets within the project area.

Corporate and financial

Cash

As at 31 December 2021, the Company had cash reserves of \$11.8 million (30 September 2021: \$12.8 million) and no debt.

Securities

During the quarter, a total of \$1.2 million was raised by LITCF shareholders fully paying up their LITCF partly-paid shares and an option holder converting options.

Also during the quarter, the sale of all Lithium Australia Treasury Stock held on trust for the LITCE forfeited partly-paid shareholders (LITCE FPPS) was completed. Following that completion, all LITCE FPPS received correspondence confirming their pro rata entitlement to these funds. The Company encourages all LITCE FPPS who have yet to respond to that correspondence to confirm their bank details and contact the Company's share registry.

Proceedings on behalf of the Company

As disclosed within the 30 June 2021 annual report, Envirostream has been served writs regarding statements of claim for damage caused by a fire at 31 Colbert Road, Campbellfield, Victoria on 19 January 2019. These claims are currently being managed by Envirostream's insurance company and Lithium Australia expects some or all to be reimbursed. The claims are estimated to total A\$5 million as at 30 June 2021 (included as a provision) and at quarter's end the Company believes this remains a reasonable estimate.

Company announcements released during the quarter

A full list of Lithium Australia's market announcements released during the quarter follows.

24 December 2021	Proposed LITCF to LITO transition – FAQ
24 December 2021	General Meeting – Notice and Proxy Form
24 December 2021	Annual General Meeting – Notice and Proxy Form
24 December 2021	Notice of Annual General Meeting
24 December 2021	Notice of Meeting – Partly Paid Shareholders
24 December 2021	Notice under section 708(A)(5)(e) of the Corporations Act
24 December 2021	Application for quotation of +securities
22 December 2021	New Envirostream Australia site now fully permitted to expand
21 December 2021	Lithium Australia's revolutionary lithium extraction technology advances towards commercialisation
13 December 2021	Lithium Pegmatite Trends Highlighted at Bynoe
8 December 2021	LITCF holders pay unpaid capital raising \$100k
1 December 2021	Date of AGM and closing date for director nominations
25 November 2021	Jobkeeper payments notification
25 November 2021	LITCF holders pay unpaid capital raising \$98k & Appendix 3Y
15 November 2021	LITCF holders pay unpaid capital raising \$607k
15 November 2021	Greenbushes South JV – Potential Targets Identified
10 November 2021	Response to ASX Query
5 November 2021	Application for quotation of +securities
5 November 2021	Application for quotation of +securities
3 November 2021	Notice under section 708(A)(5)(e) of the Corporations Act ('Act')
3 November 2021	Proposed issue of securities
2 November 2021	LITCF holders pay unpaid capital raising \$280k
2 November 2021	Proposed issue of securities
2 November 2021	Notification of Issue, Conversion or Payment up of Unquoted Equity Securities
29 October 2021	Lithium Australia quarterly activities report –September 2021
27 October 2021	Charger confirms emerging lithium targets at Bynoe
27 October 2021	VSPC joins research and development of solid-state lithium metal battery
22 October 2021	LITCF holders pay unpaid capital raising \$48k
21 October 2021	Lithium Australia inks Bunnings deal for battery recycling
20 October 2021	Envirostream to collect spent batteries from all Bunnings stores

ASX ANNOUNCEMENT



20 October 2021	Lithium Australia NL (ASX: LIT) – Trading Halt
20 October 2021	Envirostream Australia issued planning permit by Hume City Council
19 October 2021	VSPC's manufacturing capability now includes battery anode powders
14 October 2021	SkyTEM aerial survey confirms prospective nickel-copper-PGE targets at the Coates Project
11 October 2021	Lithium Australia general meeting result
6 October 2021	VSPC appoints new lead scientist
5 October 2021	EPA issues Envirostream 99 year licence for battery recycling

Authorised for release by the Board.

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About Lithium Australia

Lithium Australia aims to ensure an ethical supply of energy metals to the battery industry by creating a circular battery economy that enhances both sustainability and resource security. Reprocessing spent LIBs to create new ones is intrinsic to this plan, with the Company operating Australia's only fully integrated mixed-battery recycling business.

Having rationalised its portfolio of lithium projects/alliances, the Company continues its research into, and the development of, proprietary extraction processes for the conversion of all lithium silicates (including mine waste), and of fines generally discarded during conventional spodumene conversion, to lithium chemicals, from which it will produce advanced cathode and anode materials for the battery industry globally.

The Australian federal government has recognised the Company's progress through the awarding of substantial research grants designed to progress the nation's advanced battery capabilities.

By uniting resources and innovation, Lithium Australia seeks to vertically and sustainably integrate lithium extraction, processing and recycling.

Forward-looking statements

This document contains forward-looking statements. Forward-looking statements are necessarily based on a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies, involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements, and may include, among other things, statements regarding targets, estimates and assumptions in respect of commodity prices, operating costs and results, capital expenditures, ore reserves and mineral resources and anticipated grades and recovery rates and are, or may be, based on assumptions and estimates related to future technical, economic, market, political, social and other conditions.

The Company disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise. The words 'believe', 'expect', 'anticipate', 'indicate', 'contemplate', 'target', 'plan', 'intends', 'continue', 'budget', 'estimate', 'may', 'will', 'schedule' and other, similar expressions identify forward-looking statements. All forward-looking statements included in this presentation are qualified by the foregoing cautionary statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and, accordingly, investors are cautioned not to place undue reliance on forward-looking statements due to the inherent uncertainty therein.

Many known and unknown factors could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements. Such factors include, but are not limited to: competition; mineral prices; ability to meet additional funding requirements; exploration, development, operating and sales risks; uninsurable risks; uncertainties inherent in ore reserve and resource estimates; dependence on third-party smelting facilities; factors associated with foreign operations and related regulatory risks; environmental regulation and liability; currency risks; effects of inflation on results of operations; factors relating to title to properties; native title and Aboriginal heritage issues; dependence on key personnel, and share-price volatility. They also include unanticipated and unusual events, many of which it is beyond the Company's ability to control or predict.

Appendix I Mining and exploration tenement schedules

Details of mining tenements as at the quarter ended 31 December 2021 (ASX Listing Rule 5.3.3).

Australian projects

Tenement	Location	Registered holder	Beneficial interest		Notes
			Start	End	
E63/1777	Lake Johnston, WA	Lithium Australia NL	30%	30%	1,2b
E63/1722	Lake Johnston, WA	Lefroy Exploration Ltd	0%	0%	1,2a
E63/1723	Lake Johnston, WA	Lefroy Exploration Ltd	0%	0%	1,2a
E63/1805	Lake Johnston, WA	Lithium Australia NL	30%	30%	1,3
E63/1806	Lake Johnston, WA	Lithium Australia NL	30%	30%	1,3
E63/1809	Lake Johnston, WA	Lithium Australia NL	30%	30%	1,3
E63/1866	Lake Johnston, WA	Lithium Australia NL	30%	30%	1,3
E63/1903	Lake Johnston, WA	Lithium Australia NL	0%	0%	3
P70/1753	Wundowie, WA	Lithium Australia NL	0%	30%	1
E70/4690	Greenbushes, WA	Lithium Australia NL	20%	20%	4
E70/4777	Greenbushes, WA	Lithium Australia NL	20%	20%	4
E70/4790	Greenbushes, WA	Lithium Australia NL	20%	20%	4
E70/5198	Wundowie, WA	Lithium Australia NL	30%	30%	3
E70/5680	Greenbushes, WA	Lithium Australia NL	20%	20%	4
E74/0543	Ravensthorpe, WA	Lithium Australia NL	0%	0%	99
P15/5574	Coolgardie, WA	Lithium Australia NL	100%	100%	6
P15/5575	Coolgardie, WA	Lithium Australia NL	100%	100%	6
P15/5739	Coolgardie, WA	Lithium Australia NL	100%	100%	6
EL30897	Bynoe, NT	Lithium Australia NL	30%	30%	3,5
Notes					
1	Lithium Australia NL holds 30% of the lithium rights.				
2	(a) Rights Acquisition Agreement dated 17 August 2016 between Lefroy Exploration Ltd and Lithium Australia NL. (b) Lefroy Exploration Ltd gold and base metal rights sale agreement dated 10 March 2021.				
3	During the quarter, Charger Metals NL ('CHR') exercised its option to acquire a 70% interest under the Acquisition and Joint Venture Agreement (as amended). This does not include E63/1903, where CHR holds 100% of the tenement.				
4	Joint Venture Agreement with Galan Lithium Ltd dated 13 January 2021 whereby Lithium Australia NL holds a 20% free-carried interest until completion of a PFS.				
5	Lithium Australia NL holds 30% of all mineral rights.				
6	Focus Minerals Ltd acquisition agreement dated 16 September 2020 – Focus Minerals Ltd retains a 1% royalty on all minerals.				
99	Tenement surrendered.				



Appendix II Payments to related parties of the entity and their associates

Payments made during the quarter and included in items 6.1 and 6.2 of ASX Appendix 5b – 'Mining exploration entity quarterly cash flow report' – comprise the following.

6.1 Aggregate amount of payments to related parties and their associates included in cash flows from operating activities – \$172,000.

This includes payments of directors' remuneration for services to the economic entity – \$159,000 – and payment to directors' associates for services provided to the economic entity – \$13,000.



Appendix 5B

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

Name of entity

Lithium Australia NL

ABN

29126129413

Quarter ended ("current quarter")

31 December 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	488	1,068
1.2	Payments for		
	(a) exploration & evaluation	(14)	(133)
	(b) development	(1,042)	(1,370)
	(c) production	(1,216)	(2,064)
	(d) staff costs	(899)	(2,194)
	(e) administration and corporate costs	(599)	(1,464)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	3	17
1.5	Interest and other costs of finance paid	2	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	688	829
1.8	Other (Jobkeeper and cashflow boost)	-	-
1.9	Net cash from / (used in) operating activities	(2,589)	(5,311)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(670)	(1,116)
	(d) exploration & evaluation	-	-
	(e) investments	(66)	(135)
	(f) other non-current assets	(286)	(520)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	100
	(c) property, plant and equipment	44	51
	(d) investments	636	636
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (business combination)	-	-
2.6	Net cash from / (used in) investing activities	(342)	(984)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,242	5,934
3.2	Proceeds from issue of convertible debt securities (repayment of convertible debt)	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(163)	(290)
3.7	Transaction costs related to loans and borrowings	(3)	(8)
3.8	Dividends paid	-	-
3.9	Other (funds received from sale of forfeited partly paid shares)	(98)	1,068
3.10	Net cash from / (used in) financing activities	1,978	6,704

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	12,720	11,370
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,589)	(5,311)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(342)	(984)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,978	6,704

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	14	2
4.6	Cash and cash equivalents at end of period	11,781	11,781

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	11,781	12,720
5.2	Call deposits	-	-
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)	11,781	12,720

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	172
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

The payments to directors or their associates in 6.1 and 6.2 include gross salaries, superannuation, director fees and consulting fees.

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	-	-
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.		

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(2,589)
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)	(2,589)
8.4 Cash and cash equivalents at quarter end (item 4.6)	11,781
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	11,781
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.6
<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:	
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:	
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:	
<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: 28 January 2022

Authorised by: "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.