

28 January 2022

ASX ANNOUNCEMENT

December 2021 Quarterly Activity Report

The following is a summary of the activities conducted by VRX Silica Limited (**VRX** or **Company**) during the December 2021 quarter at its silica sand projects at Arrowsmith North, Arrowsmith Central (located 270 km north of Perth) and at Muchea (located 50 km from Perth), all situated in Western Australia.

VRX Silica Sand Resources

VRX is a Western Australian based pure-play silica sand exploration company with three high-value, advanced, very long-term silica sand projects in Western Australia, a Tier 1 mining region.

The Company has multi-decade scale contiguous sand deposits on granted Mining Leases with secure tenure and a combined +1bn tonne Mineral Resource of 99.6% to 99.9% SiO₂ grade silica sand.

The Company and its management team is WA based as are its three large scale, high-grade and low impurity silica sand projects. Each project can be run independently and supply high grade silica sand to many diverse markets.

Applications of Silica Sand

Silica sand is the most-used commodity on the planet after air and water. It is the main ingredient in all types of **glassmaking**, including specialty solar panel and high-tech glass. The glass manufacturing industry demand is increasing at a rate of 5-6% per year, or about 8-10 million tonnes pa. Around 47% of the world's glass is made in Asia.

Silica sand is also the main ingredient in concrete.

Silica sand is a finite resource that is rapidly being exhausted and the Asia-Pacific region is currently experiencing **increasing demand** at a time of a **global supply shortfall**.

ASX: VRX

Capital Structure

Shares on Issue:

558.4 million

Unlisted Options:

35.3 million

Corporate Directory

Paul Boyatzis

*Non-Executive
Chairman*

Bruce Maluish

Managing Director

Peter Pawlowitsch

Non-Executive Director

David Welch

Non-Executive Director

Ian Hobson

Company Secretary

Silica Sand Projects

*Arrowsmith Silica Sand
Projects, 270km north
of Perth, WA.*

*Muchea Silica Sand
Project, 50km north of
Perth, WA.*

*Boyatup Silica Sand
Project, 100km east of
Esperance, WA.*

*The Company is actively
assessing other silica
sand projects in
Australia.*

A Project development pipeline to ensure a disciplined, staged development of world-class assets

The Arrowsmith North silica sand project will lead a staggered and disciplined development program with first production expected in 2022, followed by Muchea and Arrowsmith Central.

VRX has the most-advanced ASX listed company silica sand projects in Australia with planning, Aboriginal heritage and environmental studies having commenced in 2017. Mining Leases are granted over all three projects as well as various Miscellaneous Licences for access with permitting and infrastructure preparations well-advanced.

The scale of the projects provides for a long-term opportunity for **silica sand export** and potential for **glass manufacturing and downstream industries** in Western Australia.

Arrowsmith North - Near-term development opportunity on a world-class silica sand project

The mining and processing operation is relatively simple and low impact with long-term production expected to commence initially at Arrowsmith North on the 223Mt Ore Reserve @ **99.7% SiO₂** in 2022, subject to final environmental approvals.

A revised capital estimate is currently underway on a tailored 2Mtpa processing plant with a unique patented process circuit.

Process circuit design and detailed engineering has been designed following an extensive metallurgical testing regime. Further bulk testwork programs commenced during the December 2021 quarter continue to refine the operating parameters and provide final product samples to an extensive list of potential buyers. Large samples (50-60kg) are required for glassmaking furnace testing and foundry resin coating testing. The samples have been requested by potential buyers following previous successful testwork on smaller (1-5kg) samples.

Geotechnical surveys were completed during the December 2021 quarter for the plant site.

In addition, a process water bore was successfully drilled to access water from the Yarragadee North deep aquifer and currently aquifer testing is underway to supply data for an abstraction licence application for 0.9Gl of water.

Gas pipelines run adjacent to each of the project areas and it is planned for the plant in the medium to long term to run on a hybrid gas and solar power supply following a tender process for power supply contractors.

Arrowsmith North has access to established infrastructure such as the unused rail line (from Eneabba to Geraldton) which runs adjacent to the Arrowsmith project tenements. A joint co-operation agreement with Mid West Ports Authority (for export of silica sand product from Geraldton Port) has been signed and collaboration has commenced with Arc Infrastructure for a dedicated train unloader at the Geraldton Port. The Company has access to the adjacent Brand Highway and during the quarter a road intersection plan was submitted to Main Roads to enable road transport of silica sand product in the short term.

Vegetation Direct Transfer

VRX has developed a unique and progressive mining and rehabilitation method for its silica sand projects. The Vegetation Direct Transfer (**VDT**) method provides rapid and comprehensive regeneration of mined areas based on continuous rehabilitation as mining progresses. The VDT method is a made-for-purpose mining method which removes and replaces a 400mm-deep sod with topsoil to the mined area containing the vast majority of native flora and invertebrate fauna remaining intact.

At the VRX selected mine areas, the root structures in the loose sand are relatively shallow at 200-300mm in depth and ideally suited for the VDT system. The method has been developed to provide the best rehabilitation outcome for the recalcitrant sedges and grass species.

The VDT methodology can be viewed at:
<https://vrxsilica.com.au/miningandrehabilitationmethodology/>

QA/QC Metallurgical Testwork

Extensive metallurgical testwork has been undertaken by sand processing specialists BHM Process Consultants to ensure throughput and quality can be maintained. This has resulted in the development and successful testing at lab scale of a new and unique process circuit incorporating flotation.

During the December 2021 quarter, an Australian patent for the process, was lodged by BHM that will protect the unique intellectual property for the benefit of VRX to utilise and share in future licensing. Flotation will replace spirals and screening by upstream classifying, which is intended to not only reduce capex and operating costs but also produce a more consistent high grade marketable product.

The flotation reagents are organic and rapidly oxidise once used, presenting no environmental issues.

Bulk pilot plant scale testing is currently underway and will supply further large samples to potential buyers. Testing to date with sample sizes referred to above has resulted in an Arrowsmith North product of 99.7% SiO₂ with Fe₂O₃ <500ppm after

processing and a preliminary Muchea product of 99.9% SiO₂ with Fe₂O₃ <100ppm after processing (high-grade).

The Company's goal is to provide for consistent QA/QC production and extend the silica sand resources that can be processed consistently for sale.

The Approvals Progress Arrowsmith North

VRX has received confirmation from the Commonwealth Department of Agriculture, Water and the Environment (**DWER**) for accredited approval under the Environment Protection and Biodiversity Conservation Act 1999 (**EPBC Act**). Accreditation of the Environmental Protection Authority's (**EPA**) assessment processes means that the Commonwealth can rely on environmental assessments undertaken by the EPA for the purpose of its approval decisions under the EPBC Act on proposals that are likely to have a significant impact on a matter of national environmental significance. If the EPA assesses a proposal at the level of PER under the agreement, separate assessment by the Commonwealth is not required.

The Proposal was referred to EPA services on 17 March 2021 for assessment under Part IV of the Environmental Protection Act 1986 (**EP Act**).

On 24 May 2021 it was determined that the Proposal should be assessed at a Public Environmental Review level of assessment and, as a result, an Environmental Scoping Document (**ESD**) was to be submitted to the EPA for assessment. A draft ESD was prepared and submitted to DWER for assessment on 29 June 2021.

During the December 2021 quarter, the EPA's guidance for the preparation of ESDs was amended and the Company was requested by DWER to amend and re-submit the draft ESD in line with the new guidance. VRX prepared and submitted an amended draft on 13 December 2021.

Subsequent to the end of the quarter, additional comments by the EPA on the amended draft ESD were received, and on 18 January 2022 these were addressed by the Company.

The ESD requires the approval of the EPA Board before the approval process proceeds. The Company understands the Board is scheduled to meet and consider the ESD in late February 2022.

A significant number of studies have already been completed:

- ✓ Desktop, recce and detailed flora and vegetation surveys
- ✓ Desktop, basic, detailed and targeted fauna surveys
- ✓ Short Range Endemic species desktop and field assessment
- ✓ Terrestrial Environmental Quality

- ✓ Dieback field and follow up assessment
- ✓ Surface Water Drainage assessment
- ✓ Groundwater Hydrology
- ✓ Acid Mine Drainage
- ✓ Social Surrounds and Archaeological and Ethnographic Heritage survey
- ✓ Cultural Values and Heritage assessment
- ✓ Greenhouse Gas Emissions estimation
- ✓ Air Quality assessment
- ✓ Permit for Construction of Water Bore

Key assessment milestones to be completed

- EPA approves ESD
- Mining Scope to DMIRS
- EPA publishes ESD
- Submission of draft ERD
- EPA accepts ERD and authorises release of ERD for 4 week public review (assumes no further revisions required)
- EPA provides summary of submissions to proponent
- Submit response to submissions to EPA
- EPA reviews response to submissions
- EPA accepts and publishes proponent's response to submissions
- EPA finalises assessment report (including consultation on draft conditions) and sends recommendation to Minister
- Mining Proposal to DMIRS

There will be no further direction on any future survey requirements or timing until the ESD is approved by the EPA.

During the December 2021 quarter, the mining proposal for the Department of Mines, Industry Regulation and Safety (**DMIRS**) was drafted with formal lodgement subject to the receipt of EPA approval for the ESD. An initial project scope document has been prepared and will be discussed with DMIRS prior to the lodgement of the proposal.

Arrowsmith Central

VRX has referred a proposal for the Arrowsmith Central silica sand project to DAWE for assessment under the EPBC Act. During the December 2021 quarter, VRX was advised by DAWE it has determined that the Proposal is a Controlled Action and the statutory assessment approach timeframe will await a decision by the WA Government to determine whether an accredited assessment is an appropriate method.

The Arrowsmith Central Proposal was referred to the EPA under s. 38 of the EP Act on 10 September 2021. A notice for further information under s. 38F (1) and (2) of the EP Act was then received on 8 December 2021.

VRX has requested and had approved an extension of time to the end of February 2022 to supply the information requested to incorporate the additional material from the September 2021 detailed flora and vegetation study at Arrowsmith Central. The study results are expected early February 2022.

Offtake

During the December 2021 quarter, the Company entered into an initial offtake term sheet for the supply of Arrowsmith North foundry sand products to the South Korean foundry industry, with strong interest from other potential customers in SE Asia at a time of diminishing global supply and increasing demand. This was announced to ASX on 10 November 2021.

The customers, prominent South Korean foundry sand suppliers and users, Dong A Heung Eop Mining Co. Ltd (Dong A) and Dong Nam Corporation (Dong Nam) supply casting and silica sand to Kia, Hyundai, Daewoo and Samsung Renault. This is a first for VRX and Australia as it is the first and only supply contract for foundry sand from Australia to South Korea.

The term sheet, which is non-binding and conditional on project approvals, sets out the terms and conditions for a FOB silica sand supply contract from Geraldton Port, as well as product specifications, quality control and variation limits, term and quantity determination, sampling and analysis procedures, dispute resolution, FOB (INCO 2020) terms and required documentation and Letter of Credit payment terms.

The final purchase price is to be determined once the delivery date can be committed.

Muchea - Large scale, world class high-grade silica sand project

Development of the Muchea silica sand project will follow once production has commenced at Arrowsmith North.

Muchea will have access to established infrastructure such as grid power, adjacent to the Brand Highway and the underutilised railway which connects to the Kwinana Port (approx. 100km).

Gas pipelines run adjacent to the Muchea silica sand project and water will be accessed from the Yaragadee deep aquifer.

As the plant will be identical to that at Arrowsmith North, it will also utilise the patent pending process with the flotation process and upstream classifying.

This is intended to not only reduce capex and operating costs but also produce a more consistently high-grade marketable product. Testing to-date at lab scale 20-40kg

samples, has resulted in **99.9% SiO₂ with Fe₂O₃ <100ppm after processing (high-grade).**

The Company has had regular overseas enquiries for Muchea silica sand and believes that the consistent production of such high-grade silica sand with a low iron content will be in high demand as raw material for the manufacture of premium ultra-clear cover glass production, particularly for the burgeoning solar panel manufacturing industry. This interest continued throughout the December 2021 quarter.

The Solar Panel Industry

To meet 2050 greenhouse gas targets the world requires +400GW of solar installation per year. A record 140GW was installed in 2020. The majority of solar panels are manufactured in China and the top 10 producers of “cover glass” for solar panels are all Chinese companies.

Australian Solar Panel Installation

Solar panel installation in Australia is a fast-growing industry. As of September 2021, Australia’s 2.96 million solar PV installations had a combined capacity of 23.46GW. In the preceding 12 months 4.12GW were installed in Australia.

Australia has the highest per capita solar capacity at 600W per capita and solar power accounted for 9.9% of Australia’s total energy production in 2020.

The installed solar capacity quadrupled between 2011 and 2016 and the price of photovoltaic power is steadily decreasing.

Potential for manufacturing cover glass from adjacent gas/hydrogen pipeline

VRX believes it is the right time and Muchea is the right place for WA to maximise its economic advantages of a very long-life high-grade silica sand supply and WA domestic gas reserves, together with rapidly developing hydrogen projects in the Mid-West, for a high-tech ultra-clear glass production capability at Muchea.

During the December 2021 quarter, VRX continued its consultation with the WA State Government to attract foreign and local investment into the development of world-class glass manufacturing and downstream processing industries in Western Australia.

Environmental, Social and Governance - ESG

VRX is delivering on its ESG responsibilities aligned to the UN’s Sustainable Development Goals and published its maiden report in the 2021 Annual Report.

Corporate

During the quarter 5.5 million unlisted options were exercised for a total of \$617,000 and 11,250,000 unlisted options expired unexercised.

ASX Listing Rule 5.3 disclosures

Details of mining exploration activities:

Payments for exploration & evaluation under operating activities of \$142,000 related mainly to tenement rents and rates.

Payments for exploration & evaluation under investing activities of \$807,000 consists mainly of processing plant engineering design and related metallurgical test work and environmental surveys and approvals costs.

There were no substantive mining production and development activities during the quarter.

Details of tenement activities:

During the quarter, the following tenements were granted:

None

During the quarter, the following tenements were applied for:

General Purpose Lease G70/264
General Purpose Lease G70/265
General Purpose Lease G70/266

Details of related party payments:

The aggregate amount of payments to related parties and their associates of \$121,000 shown at paragraph 6.1 of the attached Appendix 5B represents directors' fees and salaries paid during the quarter.

Details of mining exploration activities:

Payments for exploration & evaluation under operating activities of \$142,000 related mainly to tenement rents and rates.

Payments for exploration & evaluation under investing activities of \$807,000 consists mainly of processing plant engineering design and related metallurgical test work and environmental surveys and approvals costs.

There were no substantive mining production and development activities during the quarter.

Details of tenement activities:

During the quarter, the following tenements were granted:

None

During the quarter, the following tenements were applied for:

General Purpose Lease G70/264
General Purpose Lease G70/265
General Purpose Lease G70/266

Details of related party payments:

The aggregate amount of payments to related parties and their associates of \$121,000 shown at paragraph 6.1 of the attached Appendix 5B represents directors' fees and salaries paid during the quarter.

The information in this document that relates to the estimation and reporting of the Mineral Resource and Ore Reserves for the Arrowsmith North, Arrowsmith Central and Muchea Silica Sand Projects is extracted from releases to ASX on 28 August 2019, 17 September 2019 and 18 October 2019, respectively. The Company confirms that it is not aware of any new information or data that materially affects the information included in this document and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

This report has been authorised for release to ASX by the Board of Directors.

Further information:

Bruce Maluish
Managing Director
brucem@vrxsilica.com.au
0418 940 417

Peter Klinger
Cannings Purple
pklinger@canningspurple.com.au
0411 251 540

Interests in Mining Tenements (Western Australia)

Arrowsmith Project – Silica Sand

Tenement	Status	Interest at beginning of quarter	Interests relinquished, reduced or lapsed	Interests acquired or increased	Interest at end of quarter
E70/4986	Granted	100%	-	-	100%
E70/4987	Granted	100%	-	-	100%
E70/5027	Granted	100%	-	-	100%
E70/5109	Granted	100%	-	-	100%
E70/5197	Granted	100%	-	-	100%
E70/5817	Granted	100%	-	-	100%
M/1389	Granted	-	-	100%	100%
M/1392	Granted	-	-	100%	100%
L70/198	Granted	100%	-	-	100%
L70/199	Granted	100%	-	-	100%
L70/202	Granted	-	-	100%	100%
L70/203	Granted	-	-	100%	100%
L70/208	Granted	-	-	100%	100%
L70/230	Granted	100%	-	-	100%
L70/229	Application	-	-	-	-
G70/264	Application	-	-	-	-
G70/265	Application	-	-	-	-
G70/266	Application	-	-	-	-

Muchea Project – Silica Sand

Tenement	Status	Interest at beginning of quarter	Interests relinquished, reduced or lapsed	Interests acquired or increased	Interest at end of quarter
E70/4886	Granted	100%	-	-	100%
E70/5157	Granted	100%	-	-	100%
E70/5548	Granted	100%	-	-	100%
E70/5651	Application	-	-	-	-
M/1390	Granted	-	-	100%	100%
L70/200	Granted	100%	-	-	100%
L70/204	Granted	100%	-	100%-	100%
L70/205	Application	-	-	-	-
L70/206	Granted	100%	-	100%-	100%

Boyatup Project – Silica Sand

Tenement	Status	Interest at beginning of quarter	Interests relinquished, reduced or lapsed	Interests acquired or increased	Interest at end of quarter
E69/3560	Granted	100%	-	-	100%
E69/3668	Granted	100%	-	-	100%

About VRX Silica

VRX Silica Ltd (ASX: VRX) is developing world-class, high-grade silica sand projects in Western Australia.

The Arrowsmith North and Arrowsmith Central Silica Sand Projects, 270km north of Perth, comprise five granted exploration licences and two granted mining leases. Bankable feasibility studies for both projects have demonstrated exceptional financial metrics.

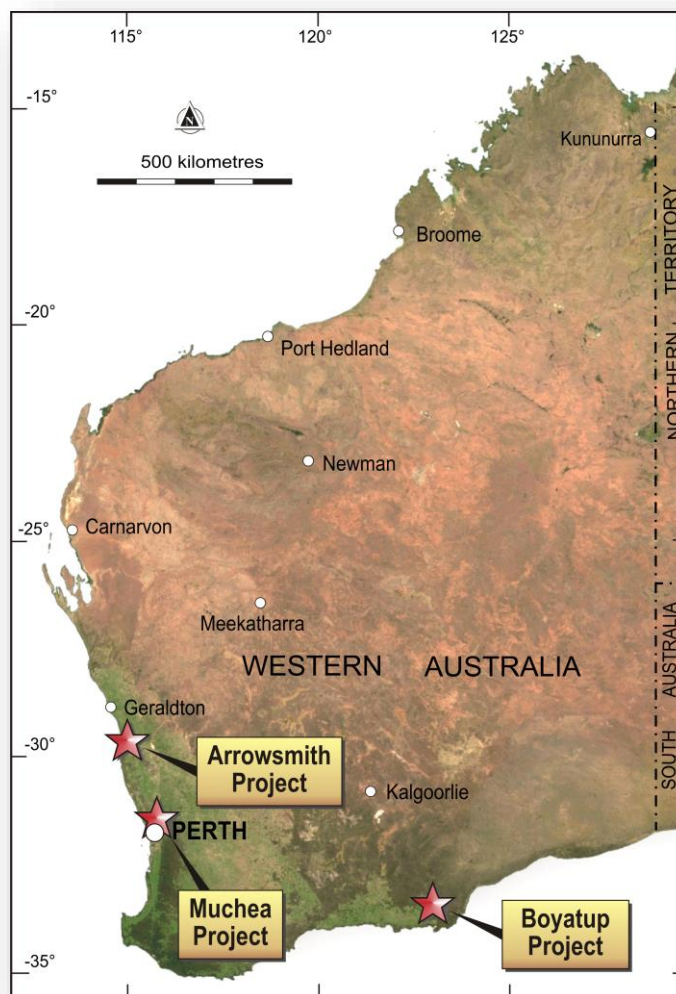
The Muchea Silica Sand Project, 50km north of Perth, comprises two granted and one under-application exploration licences as well as one granted mining lease. Muchea is a world-class project with high-purity silica sand in situ. A bankable feasibility study has demonstrated outstanding financial metrics.

The Boyatup Silica Sand Project, 100km east of Esperance, comprises two adjacent granted exploration licences. Initial indications are that this project can complement the Arrowsmith and Muchea projects and add to the range of silica products VRX Silica may be capable of producing.

Proven Management

VRX Silica's Board and Leadership Team have extensive experience in mineral exploration and mine development-to-production and in the management of publicly listed mining and exploration companies.

Silica Sand Projects Locations



Appendix 5B

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

Name of entity

VRX SILICA LTD

ABN

59 142 014 873

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	-	-
1.2 Payments for		
(a) exploration & evaluation	(142)	(160)
(b) development	-	-
(c) production	-	-
(d) staff costs	(170)	(350)
(e) administration and corporate costs	(563)	(954)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	4	9
1.5 Interest and other costs of finance paid (on lease liability)	(2)	(5)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(873)	(1,460)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(81)	(103)
(d) exploration & evaluation	(807)	(1,468)
(e) investments	-	-
(f) other non-current assets	-	-

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	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(888)	(1,571)

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	617	4,438
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
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 (repayment of lease liability)	(17)	(33)
3.10	Net cash from / (used in) financing activities	600	4,405

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	12,977	10,442
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(873)	(1,460)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(888)	(1,571)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	600	4,405

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	-	-
4.6	Cash and cash equivalents at end of period	11,816	11,816

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	6,805	7,970
5.2	Call deposits	5,011	5,007
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)	11,816	12,977

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	121
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.

For personal use only

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

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(873)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(807)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,680)
8.4 Cash and cash equivalents at quarter end (item 4.6)	11,816
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	11,816
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	7
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Not applicable	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Not applicable	

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: Not applicable

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:27 January 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.

For personal use only