

QUARTERLY ACTIVITIES REPORT

FOR THE QUARTER ENDED 30 JUNE 2022

HIGHLIGHTS

- **A\$55M equity raising completed, including A\$14M strategic investment from Lithium Americas Corp; strongly supported by leading Australian and international institutional investors.**
- **Non-binding Collaboration Framework established with LAC to assess a strategically located, integrated lithium chemicals business in North America.**
- **Phase 1 drilling at Seymour Project successfully extended North Aubry deposit down dip and along strike, as well as improving confidence across multiple areas of mineralisation.**
- **Thick, high-grade step-out intercepts at North Aubry included:**
 - **GTDD-22-0016 for 34.3m @ 1.32% Li₂O from 244.0m**
 - **GTDD-22-0003 for 19.2m @ 2.20% Li₂O from 231.8m (incl. 9.7m @ 2.95% Li₂O)**
 - **GTDD-22-0013 for 18.2m @ 1.10% Li₂O from 304.2m (incl. 3.1m @ 2.05% Li₂O)**
- **Interim resource update saw total Seymour Mineral Resource up 105% to 9.9 Mt @ 1.04% Li₂O; Indicated classification increased 2.5x to 5.2 Mt @ 1.29% Li₂O.**
- **Extensive aerial magnetic surveying over GT1's western Ontario tenements; key targeting vector.**
- **Two diamond rigs currently operating at Seymour (North Aubry step-outs and Central Aubry zone testing, Pye pending); drilling planned to commence at Root Project during current quarter.**
- **Baseline environmental and permitting studies at Seymour Project progressing.**
- **PEA workstreams for Seymour Project and initial downstream facility assessment to ramp-up.**

"The equity raising we successfully completed in late April has placed GT1 in an extremely strong position to deal with the current uncertainties in financial markets and forge ahead towards its objective of building the pre-eminent vertically integrated lithium business in Ontario. Lithium market fundamentals haven't changed - demand is outstripping supply and downstream consumers are seeking rapid development of secure supply chains. It remains an excellent time to be in lithium in North America."

- **Chief Executive Officer, Luke Cox**



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Green Technology Metals Limited (**ASX: GT1**)(**Green Technology, GT1** or the **Company**) is pleased to present its Quarterly Activities Report for the period ending 30 June 2022.

STRATEGIC INITIATIVES

Strategic investment from Lithium Americas Corp. and A\$55m equity raising

During the quarter, GT1 successfully completed a two-tranche placement of 52.36 million shares at an issue price of A\$1.05 per share to raise A\$55 million in new equity funds. The placement was strongly supported by a range of leading Australian and international institutional investors.

The placement included a US\$10 million (approx. A\$14 million) strategic investment by Lithium Americas Corporation (**LAC**). LAC is listed on both the TSX and NYSE and has a current market capitalisation of approximately C\$4.2 billion. It is currently constructing the Cauchari-Olaroz lithium brine project in Argentina with commissioning expected in the second half of 2022. LAC is also targeting the development of a North American lithium supply chain via development of its Thacker Pass deposit in Nevada. Thacker Pass is the largest known lithium resource in the United States and commencement of early-works construction is targeted for 2022.

LAC now holds a 5.24% shareholding in GT1. Pursuant to a placement agreement executed between LAC and the Company in April, LAC entered a standstill restriction with GT1 preventing it from acquiring a total shareholding in GT1 exceeding 9.99% for a period of 12 months, without prior GT1 consent.

Existing major GT1 shareholders, AMCI Australia Pty Limited and Primero Group Limited, invested A\$4.0 million and A\$3.1 million, respectively, in the placement.

Collaboration Framework with LAC

In addition to its US\$10 million placement subscription, LAC also entered into a non-binding Collaboration Framework (**Framework**) with GT1 to advance evaluation of a strategically located, integrated lithium chemicals business in North America. The Framework allows for evaluation of potential cooperative aspects between the two businesses in relation to all aspects of the lithium processing and production value chain, from the processing of spodumene through to the production of battery-grade lithium chemicals.

It is set to leverage off and benefit from the considerable expertise within both businesses with respect to the production of both intermediate and final lithium products. LAC has a well-established and highly technical knowledge base within lithium chemical products and downstream lithium processing, which neatly complements the GT1 team's upstream mining and spodumene processing expertise, and the planned development pathway for its Ontario Lithium Projects.

Key guiding principles of the Framework involve both parties working together in seeking to:

- Rapidly advance the GT1 mineral assets and fast-track the Seymour Lithium Mine Project (80% GT1), Ontario, into production.
- Develop midstream and downstream processing routes for battery-grade lithium chemicals in Ontario and across North America.
- Advance development plans and project financing for an integrated lithium chemicals business.
- Source downstream offtake partners and deliver an integrated supply chain solution to customers.

- Leverage off LAC's Lithium Technical Development Center in Reno to further test and develop intermediate and final lithium products.

The Framework represents a further step in GT1 delivering to its strategy of building the pre-eminent vertically integrated lithium business in Ontario. This strategy aligns closely with the rapidly increasing attention from, and investment of, electric vehicle manufacturers in the development of an integrated North American supply chain to ensure long term, reliable supply of key battery inputs.

OPERATIONS

Interim update to Seymour Mineral Resource

In June, GT1 announced an interim update to the Seymour Project Mineral Resource estimate. The updated Mineral Resource Estimate (**MRE**) builds on and extends the MRE undertaken by Mr Phillip Jones in 2019 on behalf of Ardiden Limited. It incorporates all historic drilling plus the recent Phase 1 drilling undertaken at North Aubry by GT1. This comprises a total of 199 diamond holes (predominantly NQ core diameter) for a total of 26,244 metres.

Table 1: Global Seymour Mineral Resource Estimate

Deposit	Interim 2022 MRE (0.2% Li ₂ O cut-off)			2019 MRE (no cut-off)		
	Tonnes (Mt)	Li ₂ O (%)	Ta ₂ O ₅ (ppm)	Tonnes (Mt)	Li ₂ O (%)	Ta ₂ O ₅ (ppm)
North Aubry						
Indicated	5.2	1.29	161	2.1	1.29	210
Inferred	2.6	0.93	123	1.7	1.50	189
<i>North Aubry total</i>	<i>7.8</i>	<i>1.17</i>	<i>148</i>	<i>3.8</i>	<i>1.38</i>	<i>200</i>
South Aubry						
Inferred	2.1	0.55	92	1.0	0.80	186
<i>South Aubry total</i>	<i>2.1</i>	<i>0.55</i>	<i>92</i>	<i>1.0</i>	<i>0.80</i>	<i>186</i>
Global Seymour total	9.9	1.04	137	4.8	1.25	186

1. MRE produced in accordance with the 2012 Edition of the Australasian Code for Reporting of Mineral Resources and Ore Reserves.
2. Figures constrained to US\$4,000/t SC6 open pit shell and reported above a 0.2% Li₂O cut-off; numbers have been rounded.

The updated MRE comprises two deposits within the Aubry complex at Seymour, North and South Aubry. It has been constrained to pit shells generated through the Micromine Pit Optimiser module. Pegmatite tonnes and grade are reported above a 0.2% Li₂O cut-off within the pit shell on a dry basis.

Table 2: Seymour 2022 MRE Grade-Tonnage Data

Interim 2022 MRE		
Grade cut-off (% Li ₂ O)	Tonnes (Mt)	Li ₂ O (%)
0.0	10.2	1.01
0.2	9.9	1.04
0.4	8.6	1.15
0.6	7.3	1.27

The North and South Aubry deposits trend NE and N-NW respectively with approximately 400m separation towards 220 azimuth between them (an area known as the Central Aubry zone). Drilling in the southern half of the Central Aubry zone has yet to find any pegmatites that may link the two deposits. The northern half of the Central Aubry zone is yet to be extensively tested.

The North Aubry deposit has 8 stacked pegmatites interpreted of varying thicknesses and grades, with the North Upper (containing the North Upper HG – high grade domain) being the thickest, and most well-endowed with spodumene, of the 8 pegmatites. One of these pegmatites is poorly mineralised and has not been included in the MRE.

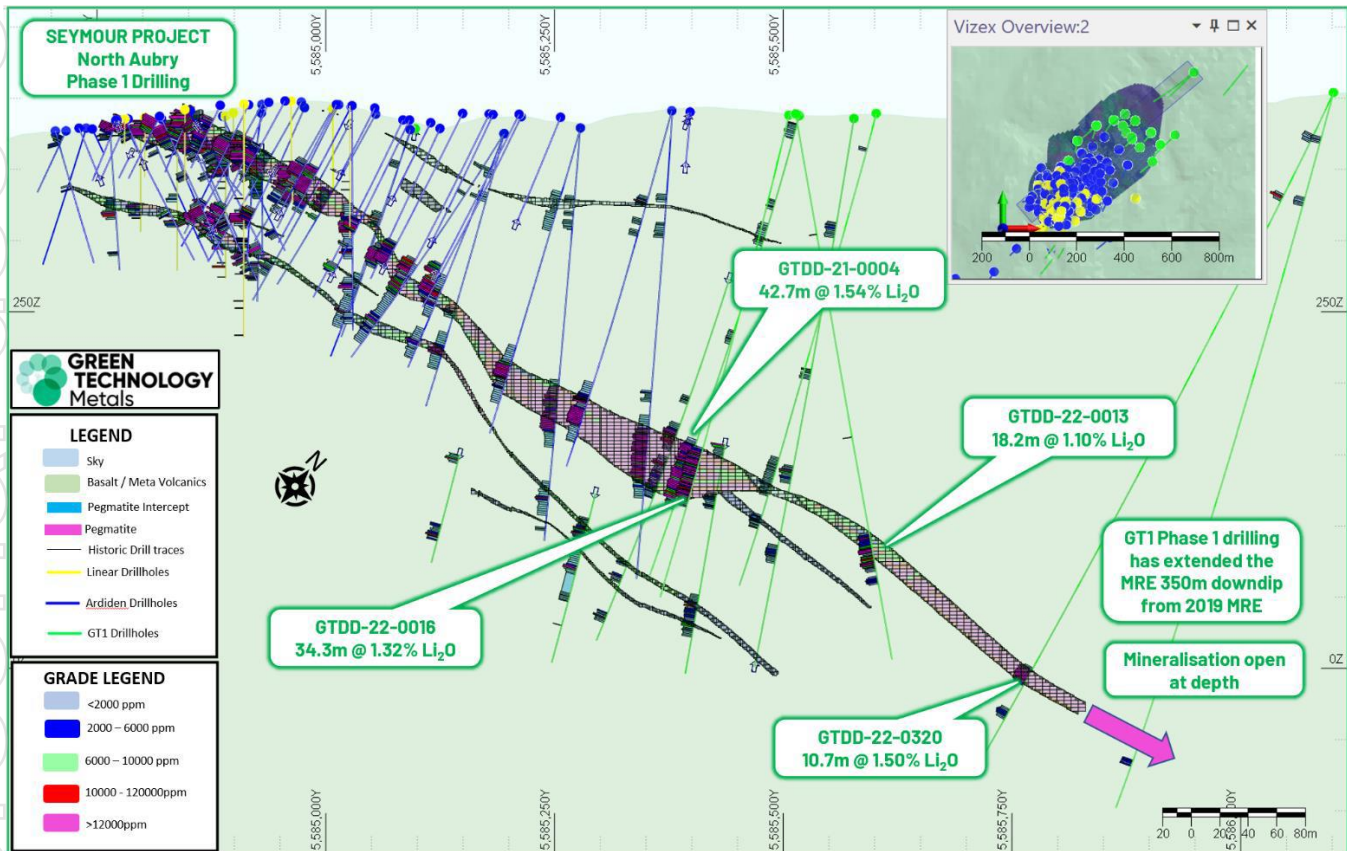


Figure 1: Cross section showing North Aubry drilling – oblique section

The North Aubry pegmatites have been interpreted to extend down dip up to 800m at shallow-to-moderate angles to the northeast with potential for further expansion down dip and to the north. GT1 drilling has already extended the North Aubry deposit over 350m from the deepest previous drill holes in this area.

Further thick, high-grade extensional intercepts at North Aubry

The Phase 1 drilling program at Seymour was designed to evaluate potential along-strike and down-dip extensions of the North Aubry deposit that were open and untested. The maiden program was completed within the quarter with 16 holes having been drilled for a total of 5,826 metres.

All holes in the Phase 1 program intersected pegmatite along strike and down dip. The intercepts returned from solely the upper pegmatite at North Aubry ranged in thickness up to 42.7m, with the widest intervals located in the northern extensions of the deposit.

Table 3: Assay results returned from Phase 1 drilling at North Aubry (previously reported)

Hole	Easting	Northing	Dip	Azi	From (m)	To (m)	Interval (m)	Li20%
GTDD-21-0004	397,233	5,585,466	-76	210	243.5	286.2	42.7	1.54
(Including)					245.0	250.0	5.0	2.75
GTDD-21-0005	397,280	5,585,396	-80	221	242.9	251.7	8.9	1.46
(including)					245.0	251.0	6.0	2.06
GTDD-21-0005	397,280	5,585,396	-80	221	265.0	266.0	1.0	0.88
GTDD-21-0005	397,280	5,585,396	-80	221	341.0	342.0	1.0	1.48
GTDD-22-0006	397,313	5,585,361	-69	214	310.0	313.1	3.1	0.79
(including)					310.0	311.5	1.58	1.11
GTDD-22-0003	397,130	5,585,453	-77	194	231.8	251.0	19.2	2.20
(including)					235.3	245	9.7	2.95
GTDD-22-0003	397,130	5,585,453	-77	194	304.9	312.0	7.1	1.04
GTDD-22-0003	397,130	5,585,453	-77	194	332.7	335.6	2.9	1.48
GTDD-22-0009	397,360	5,585,423	-81	219	285.0	287.0	2.0	0.43
GTDD-22-0009	397,360	5,585,423	-81	219	291.0	293.0	2.0	0.50
GTDD-22-0010	397,400	5,585,372	-69	219	313.0	323.0	10.0	1.89
(including)					316.6	321.9	5.3	2.85
GTDD-22-0012	397,203	5,585,475	-81	212	238.0	240.3	2.3	1.21
GTDD-22-0012	397,203	5,585,475	-81	212	275.5	278.0	2.5	0.59
GTDD-22-0012	397,203	5,585,475	-81	212	351.3	354.0	2.7	0.76
GTDD-22-0012	397,203	5,585,475	-81	212	366.5	368.0	2.0	0.64
GTDD-22-0015	397,203	5,585,475	-75	212	238.0	247.0	9.0	1.34
(including)					238.0	241.2	3.2	2.05
GTDD-22-0015	397,203	5,585,475	-75	212	260.6	263.8	3.2	1.35
GTDD-22-0015	397,203	5,585,475	-75	212	277.9	278.6	0.7	2.00
GTDD-22-0015	397,203	5,585,475	-75	212	347.3	348.0	0.7	1.47
GTDD-22-0015	397,203	5,585,475	-75	212	377.4	378.7	1.2	1.03
GTDD-22-0016	397,256	5,585,422	-77	219	244.0	278.3	34.3	1.32
(Including)					250.2	253.7	3.6	1.96
					256.0	259.4	3.4	1.72
					264.0	267.7	3.7	1.48
					270.9	275.4	4.6	2.10
GTDD-22-0001	397,013	5,585,304	-78	276	123.2	133.7	10.5	1.77
(including)					124.0	131.0	7.0	2.11
GTDD-22-0002	397,050	5,585,389	-75	191	174.0	183.0	9.0	0.68
GTDD-22-0013	397,278	5,585,404	-80	32	304.2	322.4	18.2	1.10
(including)					309.4	312.5	3.1	2.05
					318.6	320.9	2.3	2.67
GTDD-22-0014	397,250	5,585,501	-81	224	250.7	255.2	4.5	0.61
(including)					250.7	253.2	2.5	1.00

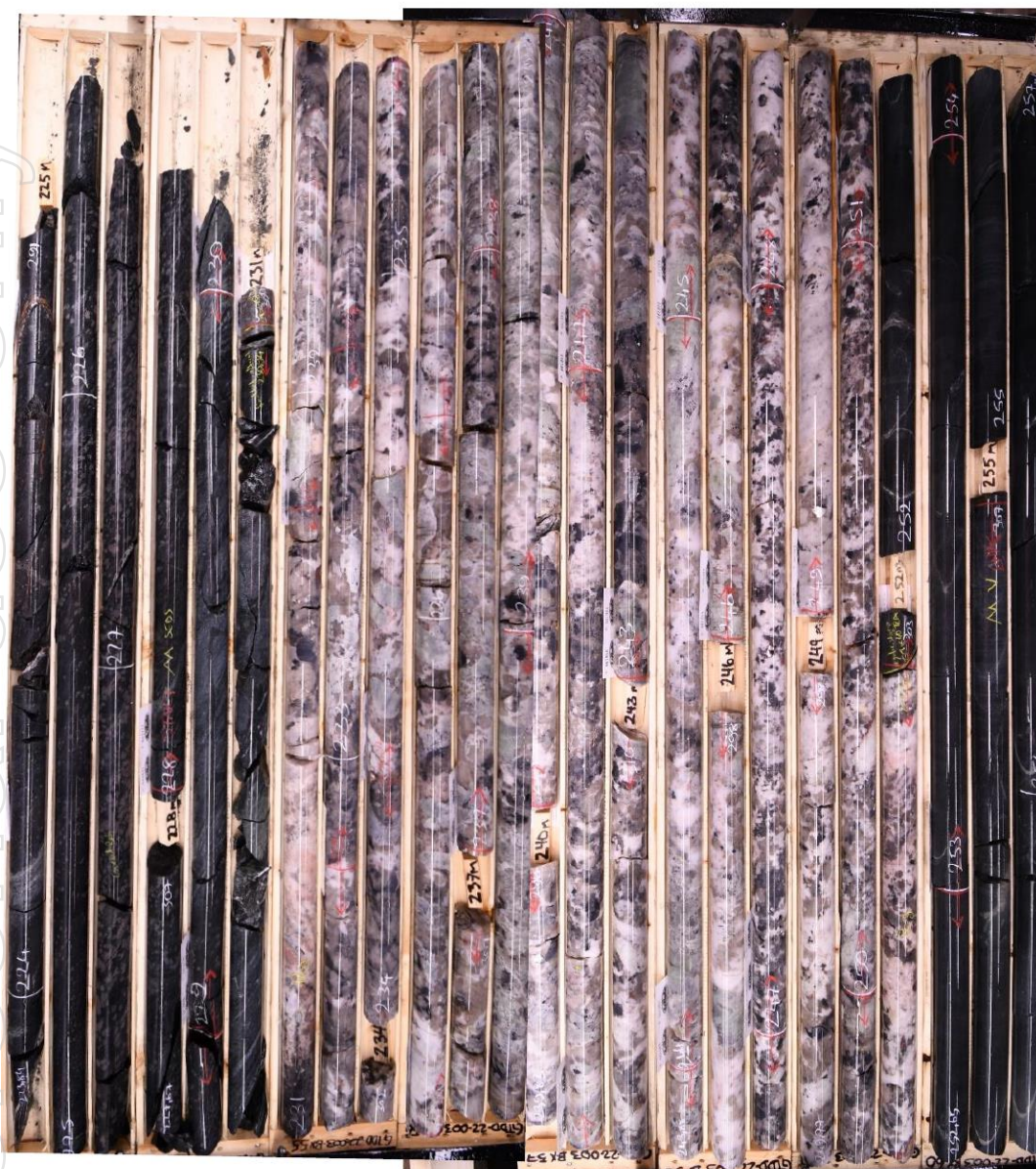


Figure 2: Diamond drill core from hole GTDD-22-0003; thick, high-grade LCT spodumene bearing pegmatite intercept of 19.2m at 2.20% Li_2O from 231.8m

Central Aubry zone and Pye prospect drilling

Diamond drilling at both the Central Aubry zone and Pye prospect was undertaken during the quarter. There is currently no Mineral Resource estimate at either the Central Aubry zone or Pye prospect, with the existing Seymour Mineral Resource estimate comprised solely of the North and South Aubry deposits.

At Central Aubry, 7 holes were completed for approximately 1,292 metres. At the Pye prospect (located approximately 1 km east of the Aubry complex), 6 holes were completed for approximately 1,383 metres.

No significant lithium intercepts $>1.0\%$ Li_2O were returned from this initial testing of Central Aubry and Pye. Of particular note is that the initial drilling at Pye identified LCT-type pegmatites with geological continuity of over 250m. Both Central Aubry and Pye remain priority areas for additional testing. Further drilling at both is planned during the current quarter.

The results to date at Central Aubry and Pye have also been combined with other regional geochemical data, and presented to Dr Nigel Brand of Geochemical Services Pty Ltd, who will aid in geochemical fingerprinting in order to vector in on other fertile pegmatites on the broader Seymour Project.

CORPORATE

Balance sheet

GT1 had A\$65.2 million cash on hand as at 30 June 2022 and zero debt (excluding typical trade creditors).

Share capital

Table 4 details the current equity capital structure of the Company.

Table 4: Equity securities on issue at 30 June 2022

Fully Paid Ordinary Shares*	Performance Rights	Options
253,906,663	15,500,000	5,765,000

*Inclusive of 82.3 million shares under various escrow periods

Performance Rights on issue comprise of:

- **Class A (Director)** – 2,000,000, vesting on GT1 achieving a volume weighted average price (VWAP) of A\$0.40 or more over 20 consecutive trading days, expiring 5 years from issue.
- **Class B (Director)** – 2,000,000 vesting on GT1 achieving a VWAP of A\$0.60 or more over 20 consecutive trading days, expiring 5 years from issue.
- **Class C (Director)** – 2,000,000 vesting on GT1 achieving a VWAP of A\$0.80 or more over 20 consecutive trading days, expiring 5 years from issue.
- **Class D (Director)** – 2,000,000 vesting on GT1 achieving various performance milestone events, expiring 5 years from issue.
- **Class A (Management)** – 2,166,666, vesting on GT1 achieving a volume weighted average price (VWAP) of A\$0.40 or more over 20 consecutive trading days, expiring 5 years from issue.
- **Class B (Management)** – 2,166,666 vesting on GT1 achieving a VWAP of A\$0.60 or more over 20 consecutive trading days, expiring 5 years from issue.
- **Class C (Management)** – 2,166,668 vesting on GT1 achieving a VWAP of A\$0.80 or more over 20 consecutive trading days, expiring 5 years from issue.
- **Class A (Employees)** – 333,334 vesting on GT1 achieving a volume weighted average price (VWAP) of A\$0.40 or more over 20 consecutive trading days, expiring 5 years from issue.
- **Class B (Employees)** – 333,334 vesting on GT1 achieving a VWAP of A\$0.60 or more over 20 consecutive trading days, expiring 5 years from issue.
- **Class C (Employees)** – 333,333 vesting on GT1 achieving a VWAP of A\$0.80 or more over 20 consecutive trading days, expiring 5 years from issue.

Class A, Class B and Class C Performance Rights (Director, Management and Employee) all have a vesting conditions of 12 months, 18 months and 24 months continued service attached respectively.

In accordance with the terms of the issue of Performance Rights outlined in the Company's Prospectus, the performance hurdles for 13.5 million Performance Rights have now been achieved (see GT1 ASX release dated 21 January 2022, *Performance Right Milestone Update*).

Expenditure

In accordance with Listing Rule 5.3.4, and as the June 2022 quarter was in a period covered by a 'Use of Funds' statement in the Prospectus, Table 5 below compares the Company's actual expenditure to 30 June 2022 with the estimated expenditure outlined in the 'Use of Funds' statement:

Table 5: Use of Funds under Prospectus

Use of Funds under Prospectus	Expenditure allocated under Prospectus (1 year period) A\$'000	Actual expenditure to date 30-Jun-22 A\$'000
Payment To Ardiden	1,750	1,750
Exploration Activities	6,761	8,157
Costs of Offer	1,835	1,930
Working Capital*	2,985	2,709
Totals	13,331	14,546

*Working capital includes CAD\$497k of HST refund received in the current quarter.

Exploration expenditure

Exploration and evaluation expenditure during the quarter was A\$3.619 million. Expenditure included claim acquisitions, desktop studies, field exploration, airborne geophysics, drilling and laboratory analysis.

Related party transactions

During the quarter ended 30 June 2022, payments to related parties was A\$22k comprising of non-executive director fees and superannuation.

SEPTEMBER 2022 QUARTER ACTIVITIES – UNDERWAY AND PLANNED

Seymour Project

Two diamond drill rigs are currently in operation at Seymour. One rig continues to target northerly extensions to the North Aubry deposit via step-out drilling. The second rig is presently drilling the untested northern half of the Central Aubry zone. One of these rigs is planned to be shifted to the Pye prospect during the current quarter in order to recommence drilling there, targeting several areas including the axial plane of a local synform.

Substantial further resource growth potential exists across the Aubry complex and the broader Seymour Project. Field work is ongoing and includes mapping of a range of additional drill targets along strike from the Aubry and Pye complexes, as well as further identification around known occurrences that have previously been mapped.

Ground and infrastructure earthworks are also planned in the coming months at Seymour to enable greater accessibility through the winter and spring months that will assist with mobilisation around site.

Environmental activities and baseline studies are ongoing through the summer months as the Company's second year of baselining continues, focussed on fauna, flora, groundwater, surface water and archeology (see GT1 ASX announcement dated 19 July 2022, *Baseline Environmental Studies Continue At Seymour*).

The current quarter also sees the ramp up of workstreams associated with the Preliminary Economic Assessment being undertaken on the Seymour Project, along with the initial assessment of development of an integrated downstream processing facility. GT1 plans to provide regular updates on the content and progress of these workstreams as they progress over the months ahead.

Root Project

Preparations continue for the planned commencement of field exploration and drilling at the Root Project. Mobilisation to site is set to include the installation of an all-weather camp so that site exploration activities can continue year round, reducing the requirements for travel and offsite accommodation. The maiden drilling program at Root is expected to commence in the next two months.

Western Ontario Projects

Ongoing assessment of the geophysical surveys conducted on the Company's western projects – Allison and Costello – is continuing.

This ASX release has been approved for release by: Luke Cox, Chief Executive Officer

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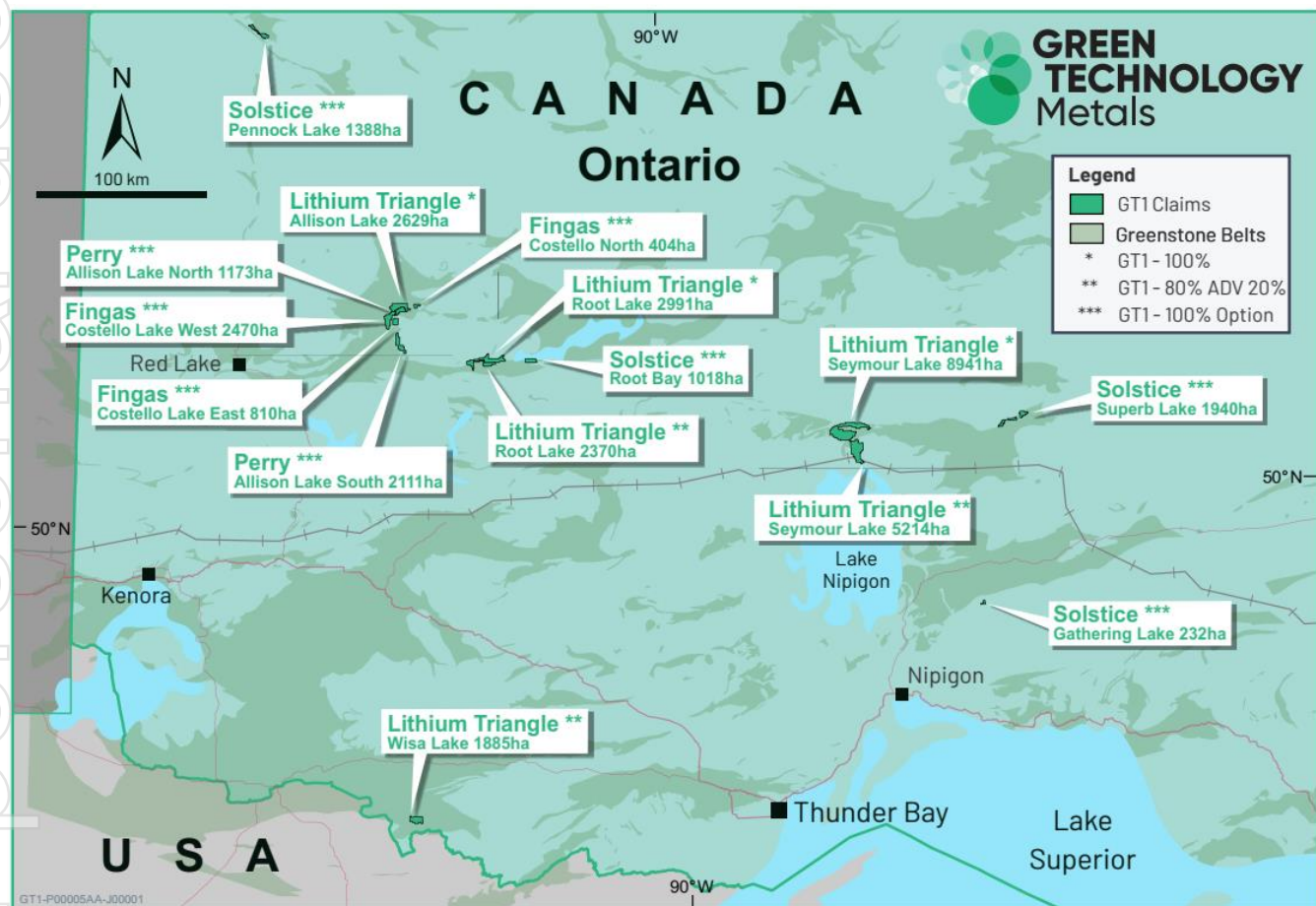
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Green Technology Metals (ASX:GT1)

GT1 is a North American focussed lithium exploration and development business. The Company's Ontario Lithium Projects comprise high-grade, hard rock spodumene assets (Seymour, Root and Wisa) and lithium exploration claims (Allison and Solstice) located on highly prospective Archean Greenstone tenure in north-west Ontario, Canada.

All sites are proximate to excellent existing infrastructure (including hydro power generation and transmission facilities), readily accessible by road, and with nearby rail delivering transport optionality.

Seymour has an existing Mineral Resource estimate of 9.9 Mt @ 1.04% Li₂O (comprised of 5.2 Mt at 1.29% Li₂O Indicated and 4.7 Mt at 0.76% Li₂O Inferred). Accelerated, targeted exploration across all three projects delivers outstanding potential to grow resources rapidly and substantially.



The Company holds an 80% interest in the Ontario Lithium Projects (Seymour, Root and Wisa) under a joint venture with Aridien Limited (ASX: ADV).

For full details of the Seymour Mineral Resource estimate, see GT1 ASX release dated 23 June 2022, *Interim Seymour Mineral Resource Doubles to 9.9Mt*. The Company confirms that it is not aware of any new information or data that materially affects the information in that release and that the material assumptions and technical parameters underpinning this estimate continue to apply and have not materially changed.

APPENDIX A: IMPORTANT NOTICES

Competent Person's Statements

Information in this report relating to Exploration Results is based on and fairly represents information reviewed by Mr Luke Cox (Fellow AusIMM). Mr Cox has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined by the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Cox consents to the inclusion of the data in the form and context in which it appears in this release. Mr Cox is the Chief Executive Officer of the Company and holds securities in the Company.

Information in this report relating to Mineral Resource Estimation is based on information reviewed by Mr John Winterbottom (Member AIG). Mr Winterbottom has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined by the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Winterbottom consents to the inclusion of the data in the form and context in which it appears in this release. Mr Winterbottom is the General Manager of Technical Service for the Company and holds securities in the Company.

Forward Looking Statements

Certain information in this document refers to the intentions of Green Technology Metals Limited (ASX: GT1), however these are not intended to be forecasts, forward looking statements or statements about the future matters for the purposes of the Corporations Act or any other applicable law. Statements regarding plans with respect to GT1's projects are forward looking statements and can generally be identified by the use of words such as 'project', 'foresee', 'plan', 'expect', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will' or similar expressions. There can be no assurance that the GT1's plans for its projects will proceed as expected and there can be no assurance of future events which are subject to risk, uncertainties and other actions that may cause GT1's actual results, performance or achievements to differ from those referred to in this document. While the information contained in this document has been prepared in good faith, there can be given no assurance or guarantee that the occurrence of these events referred to in the document will occur as contemplated. Accordingly, to the maximum extent permitted by law, GT1 and any of its affiliates and their directors, officers, employees, agents and advisors disclaim any liability whether direct or indirect, express or limited, contractual, tortuous, statutory or otherwise, in respect of, the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence).

Appendix 5B

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

Name of entity

Green Technology Metals Limited

ABN

99 648 657 649

Quarter ended ("current quarter")

30 June 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	(218)
(b) development	-	-
(c) production	-	-
(d) staff costs	(157)	(567)
(e) administration and corporate costs	(154)	(1,833)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	(4)
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	(311)	(2,622)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(136)	(281)
(d) exploration & evaluation	(3,619)	(9,677)
(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 (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(3,755)	(9,958)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	54,975	78,975
3.2	Proceeds from issue of convertible debt securities	-	375
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(2,657)	(4,136)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)		
	- Lease payments	(20)	(24)
3.10	Net cash from / (used in) financing activities	52,298	75,190

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	16,098	1,919
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(311)	(2,622)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,755)	(9,958)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	52,298	75,190

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	859	660
4.6	Cash and cash equivalents at end of period	65,189	65,189

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	65,066	15,981
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (Guarantees)	123	117
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	65,189	16,098

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	22
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>		
Payment of Non-Executive Director fees.		

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	113	93
7.3 Other (please specify)	-	-
7.4 Total financing facilities	113	93
7.5 Unused financing facilities available at quarter end		20
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.		
Credit card facility with the bank of \$113k, cash backed by guarantee.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(311)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(3,619)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(3,930)
8.4 Cash and cash equivalents at quarter end (item 4.6)	65,198
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	65,189
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	16.59
<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: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

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: N/A

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 July 2022

Authorised by: The Board of Directors.

(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.