

June 2021 Quarterly Activities Report

NT EPA's Direction received for the Darwin EIS | Heads of Agreement executed with Malaysian Green Hydrogen Company | Mount Peake FEED study report received from SMS group

SUMMARY

MOUNT PEAKE PROJECT - VANADIUM-TITANIUM-IRON (NT) (TNG: 100%)

- During the quarter, TNG received a "Direction to Provide Additional Information" ("Direction") on the Supplement to the Draft Environment Impact Statement ("EIS Supplement") for the Company's proposed Darwin TIVAN[®] Processing Facility from the Northern Territory Environment Protection Authority ("NT EPA").
- Subsequent to the end of the quarter, SMS group ("SMS") advised that the Front-End Engineering and Design ("FEED") study for the Mount Peake Project had been completed and a Front-End Loading ("FEL")-3 report focused on the proprietary TIVAN[®] Processing Facility and associated plants, was delivered.
- The FEL-3 report is now being reviewed in detail by the Company's in-house Project Engineering Team, including consideration of the requirements in the NT EPA Direction.
- TNG and SMS are now working to finalise the pathway for project delivery.
- The market outlook for all of TNG's proposed products – vanadium pentoxide, titanium dioxide pigment and iron ore fines – remains very strong.

TNG GREEN ENERGY STRATEGY

- In June, the Company signed a Heads of Agreement with Malaysian-based green energy company, AGV Energy & Technology ("AGV Energy"), to collaborate on the proposed integration of vanadium redox flow batteries ("VRFB") with AGV Energy's green hydrogen production technology ("HySustain"), and explore opportunities for formal collaboration for the commercialisation of HySustain in Australia.
- In April, TNG executed a Heads of Agreement with Singaporean-based company V-Flow Tech for the establishment of a joint venture to commercialise VRFB systems in regional Australia.

CORPORATE

- The Company's cash position at 30 June 2021 was \$11.4 million.

COVID-19

The Company's project management team and other staff continue to work under standard working hours and arrangements, with provision for flexible or restricted working arrangements when required as it was the case for the recent lockdowns implemented by the WA Government.

All necessary health and safety precautions continue to be adhered to, including Government enforced travel restrictions.

The Company is closely monitoring the COVID-19 situation in Australia and internationally, including restrictions implemented by governments around the world, mainly in Germany and Austria, and for any potential impacts on the Mount Peake Project.

MOUNT PEAKE PROJECT – VANADIUM-TITANIUM-IRON (TNG: 100%)

PROJECT SUMMARY AND DETAILS

The Mount Peake Project ("Mount Peake Project" or "Project") is a world-scale strategic metals project located 235km north-west of Alice Springs, which was discovered by and is 100%-owned by the Company. The Project is well located close to existing key power and transport infrastructure including the Alice Springs-Darwin Railway and the Stuart Highway. Mount Peake is a shallow and flat-lying ore body with a JORC Measured, Indicated and Inferred Resource totalling 160 million tonnes (118 million tonnes Measured, 20 million tonnes Indicated and 22 million tonnes Inferred), grading 0.28% V_2O_5 , 5.3% TiO_2 and 23% Fe (refer to Appendix A of this report for a full statement of the Mount Peake Mineral Resource). The Mount Peake Project is one of the largest undeveloped vanadium-titanium-iron projects in the world.

The Project has been awarded Major Project Status from both the Australian Federal Government and the Northern Territory Government.

The Company's strategy for the Mount Peake Project is to develop dedicated mining and processing operations to produce three high-value, high-purity products for export – vanadium pentoxide (V_2O_5), titanium dioxide pigment (TiO_2) and iron oxide (Fe_2O_3) - through the application of a world first processing technology, known as the TIVAN® Process, which is owned exclusively by TNG.

TNG has in place life-of-mine binding off-take agreements for 100% of all products proposed to be produced from the Mount Peake Project with strong offtake counterparties with a multinational presence.

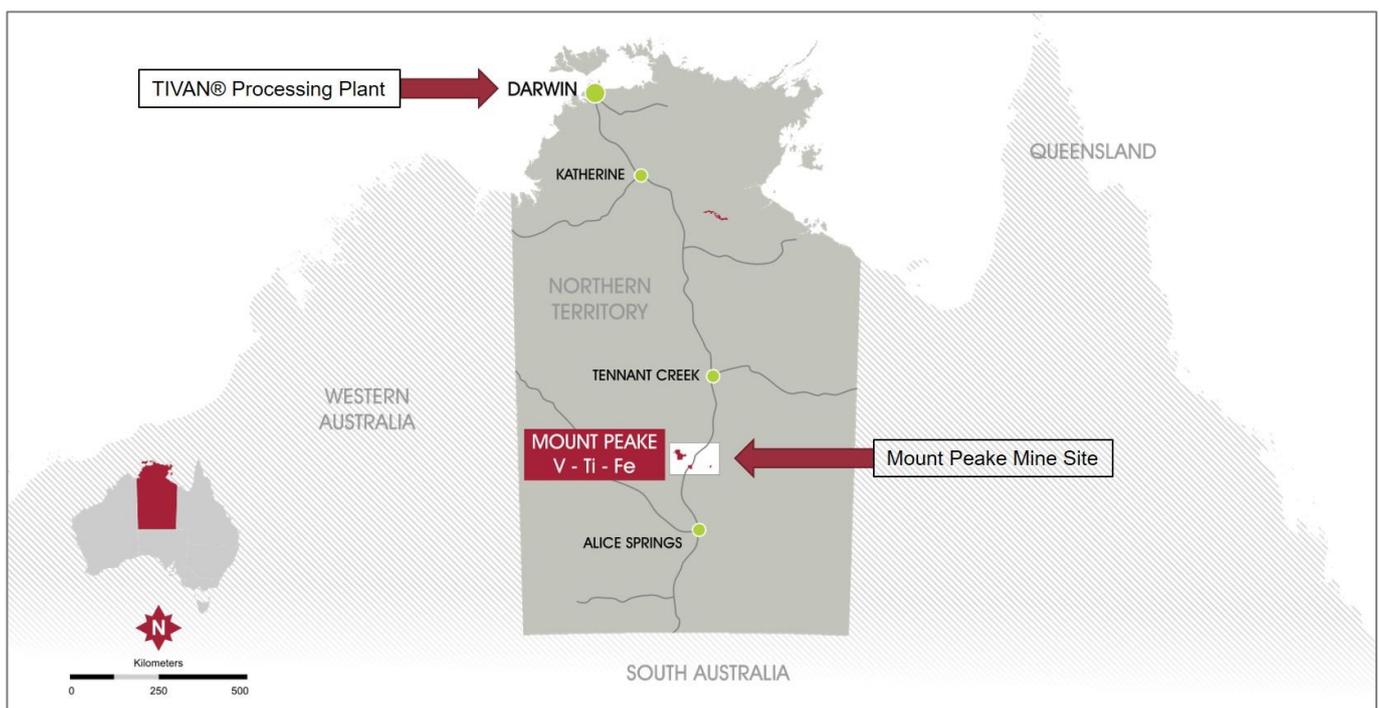


Figure 1. Mount Peake Project Location Plan in the Northern Territory

PROJECT PERMITTING**Darwin TIVAN® Processing Facility Environmental Impact Statement (“EIS”)**

On 20 May 2021, TNG received a Direction¹ on the EIS Supplement for the Company’s TIVAN® Processing Facility from the NT EPA. The Direction requires TNG to provide additional information on 23 matters based on submissions from the NT Government agencies and the Environment Centre NT.

The proposed TIVAN® Processing Facility is being assessed under “Transitional Arrangements” due to the new Environment Protection Act 2019 (“EP Act”), which took effect on 28 June 2020.

On 25 May 2021, TNG’s Chairman and Managing Director met with NT EPA senior representatives to discuss the EIS Supplement outcome and the NT EPA’s Direction.

Subsequently, the Company and APM have held additional productive meetings with the NT EPA and NT Government Departments and obtained detailed clarification in relation to requested additional information on air quality assessment, traffic impact assessment, greenhouse gas management plan, flora and fauna surveys and development of offsets for the impacts, noise and visual impact assessment and land suitability.

The Company and APM have completed assessment of the specific scopes of work required to address those matters raised in the Direction that, following the meetings held between the parties still remain outstanding, which will include the following additional/updated technical reports:

- Revised air quality assessment;
- Updated noise modelling;
- Visual impact assessment;
- Updated traffic impact assessment;
- Greenhouse gas management plan;
- Biodiversity offset plan;
- Waste management plan; and
- Detailed assessment of alternative sites.

The detailed assessment of alternative sites is currently being undertaken by the Company’s Project Engineering Team in accordance with the requirements outlined on “Item 1.1 Site Selection and Justification Process” of the Direction.

TNG expects that the completion timeframe for submission of the requested additional information will be within the 12-month “Submission Period” provided by the NT EPA in the Direction. The additional information is being prepared in parallel with the engineering and project financing activities for the development of the Mount Peake Project.

The Company will continue to work closely with the NT EPA and other NT Government Departments to reach a positive outcome for permitting and development of the Project for the benefit of all stakeholders.

Mount Peake Mining Management Plan (“MMP”)

The Company continues to liaise with the Department of Industry, Tourism and Trade of the Northern Territory Government on the MMP for the Mount Peake Mine Site mainly regarding compiling information on the integrated waste landform and ground and surface water management plans for the proposed mine site.

FRONT-END ENGINEERING AND DESIGN (“FEED”) STUDY

During the quarter, SMS progressed finalisation of the deliverables of the FEED study for the Mount Peake Project.

Subsequent to quarter-end, the FEED study was completed and the Front-End Loading (FEL)-3 report was delivered by SMS². The FEL-3 report currently excludes the outcome of some remaining validation testwork that is currently being finalised, which has taken longer than anticipated due the global COVID-19 restrictions affecting SMS.

¹ Refer to NT EPA website for the Direction: https://ntepa.nt.gov.au/__data/assets/pdf_file/0020/1009280/direction-to-provide-info.pdf

² Refer to ASX Announcement dated 26 July 2021, “TNG Announces Completion of FEED for Mount Peake Project”.

Darwin TIVAN® Processing Facility

TNG's in-house Project Engineering Team is currently reviewing the FEL-3 report, which includes the following deliverables focused on the Company's proprietary TIVAN® Processing Facility and associated plants proposed to be located in Darwin:

- Plant Design Basis
- Ti-Cons FEL-3 Report (Ti-Cons GmbH is providing the design for the Company's Titanium Pigment Plant operation)
- Como FEL-3 Report (Como Engineers focused on the Mine-site Beneficiation Plant)
- Testwork program, including confirmatory testwork for all process stages
- Process Description
- Process Flow Diagrams (PFD) and Block Flow Diagrams
- Preliminary Piping & Instrumentation Diagrams (PID)
- Major Equipment Lists
- Major Equipment Specifications
- Detailed Scopes
- Plant Layout
- Plots and Arrangement Drawings
- Utility Requirements
- Logistics Concept
- Critical Flaw Analysis
- Mechanical, Electrical & Plumbing
- Local Content Providers
- Potential Package Units

Beneficiation Plant

As announced in March and April 2021³, the FEL-3 report for the Beneficiation Plant was previously completed and delivered by SMS, and technically reviewed by TNG. The Beneficiation Plant was designed by Como Engineers to process up to 2.1Mtpa of titanomagnetite ore, with the aim of producing up to 0.7Mtpa of vanadium and titanium-bearing magnetite concentrate for further processing at the Darwin Processing Facility (DPF)⁴. An indicative capital cost estimate for the Beneficiation Plant was provided as part of this report of approximately \$146M⁵ (+/- 10%), including all direct and indirect costs.

Next Steps

In parallel to the completion of the FEED study and subject to the satisfactory conclusion of the remaining testwork, TNG and SMS will continue working together to finalise the optimal way forward for the Project to be delivered, which will culminate in the preparation and submission of a commercial development proposal by SMS.

This process will also consider the current challenges caused by the ongoing global COVID-19 pandemic on major development projects, including continued restrictions on travel between Europe and Australia, escalation of construction and engineering costs, and workforce shortages, and how such challenges may be addressed.

During the quarter, the Company tendered to Australian-based leading engineering and construction companies to assist in this process.

As part of the FEL-3 review being undertaken by the TNG in-house Project Engineering Team, any value-add or optimisation opportunities identified in the FEED study will be assessed, and if feasible, will be considered in either the SMS commercial development proposal or finalised Project Execution Model.

³ Refer to ASX Announcements dated 15 March 2021, "Mount Peake Project Development Update", and 9 April 2021, "Mount Peake Project FEED Completion Update".

⁴ Refer to ASX Announcement dated 11 September 2019, "Optimised Delivery Strategy for Mount Peake".

⁵ The FEL-3 capital cost estimate is indicative only and remains subject to completion of a formal tender process for delivery of firm contract pricing. The contingency applied to all capital items varies between 5 and 17%, with an average of 13.6% of final determined costs.

NON-PROCESS INFRASTRUCTURE (“NPI”)

Following completion of pre-qualification tendering and short-listing of proponents for the NPI required at both sites last year, the Company’s Project Team is now awaiting review of the FEED study to progress the commercial phases for the NPI works.

NORTHERN TERRITORY GOVERNMENT

During the quarter, TNG progressed discussions and negotiations with representatives of the NT Government Department of the Chief Minister and Cabinet for an agreement between the parties which would set out objectives and commitments from both the Company and Government to assist with the successful delivery of the Project.

PROJECT FINANCE**Debt Finance****KfW IPEX-Bank and KPMG Corporate Finance**

The Company has progressed discussions with its appointed global financial adviser, KPMG Corporate Finance (“KPMG CF”), and its mandated lead debt arranger KfW IPEX-Bank (“KfW”) regarding the proposed financing structure and supporting due diligence requirements.

NAIF

During the quarter, TNG met with representatives of the Northern Australia Infrastructure Facility (“NAIF”) to provide an update on the Mount Peake Project as well as to discuss NAIF’s Indigenous Engagement Strategy as part of NAIF’s funding assessment process.

Equity

The Company’s corporate finance team, with assistance from KPMG CF, continues to evaluate alternatives for equity financing.

Investor and Market Engagement

During the quarter, TNG representatives continued to engage with investors focused on both debt and equity in Australia, Europe and Asia in order to expand the Company’s profile in domestic and international markets. Due to COVID-19 travel restrictions, all meetings were held virtually.

The Company’s Sales and Marketing General Manager attended the virtual International Flow Battery Forum 2021 and will attend the TiO₂ World Forum to be held on 14-16 September 2021.

TNG’s Managing Director & CEO will be presenting at the Mining the Territory Conference and at the NT Aboriginal Leadership and Governance Forum in the September 2021 quarter, subject to COVID-19 restrictions.

PRODUCT PRICING DEVELOPMENT⁶

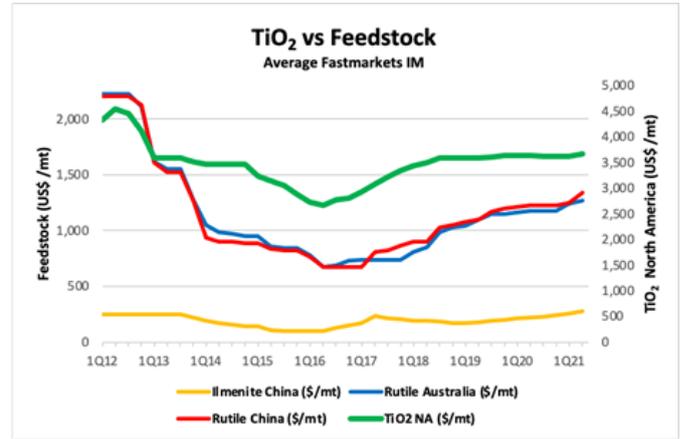
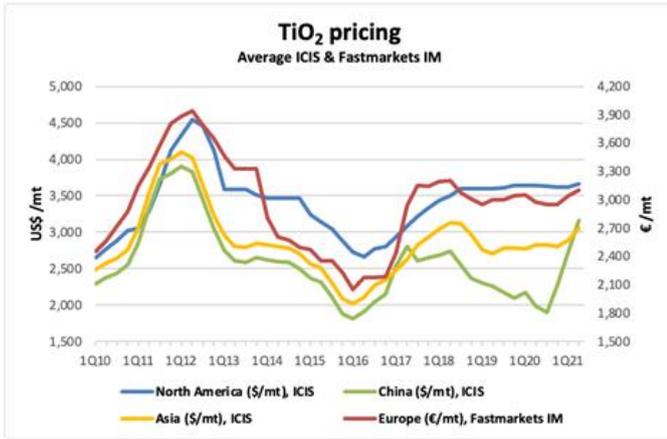
The market outlook for all TNGs proposed products remains very strong.

Titanium Dioxide Pigment – TiO₂

The titanium dioxide pigment price increased 7% in the last twelve months in the European market, reaching €3,150/tonne in the June 2021 quarter. The China FOB contract price for TiO₂ was US\$3,225/tonne in June 2021.

Strong demand for the September 2021 quarter is expected in all regions despite the holiday season, with price increases being implemented during the quarter in Europe and North America.

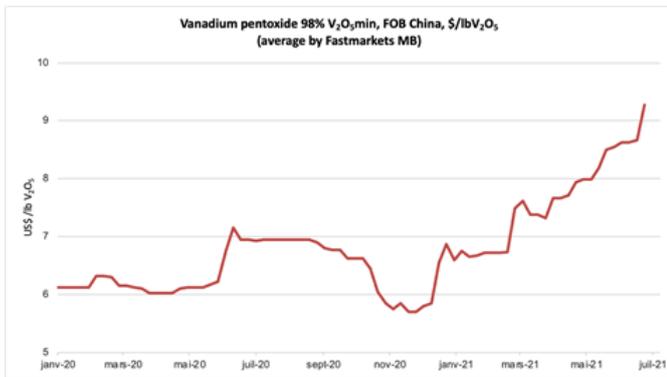
⁶ Pricing source: ICIS and Fastmarkets



Vanadium Pentoxide – V₂O₅

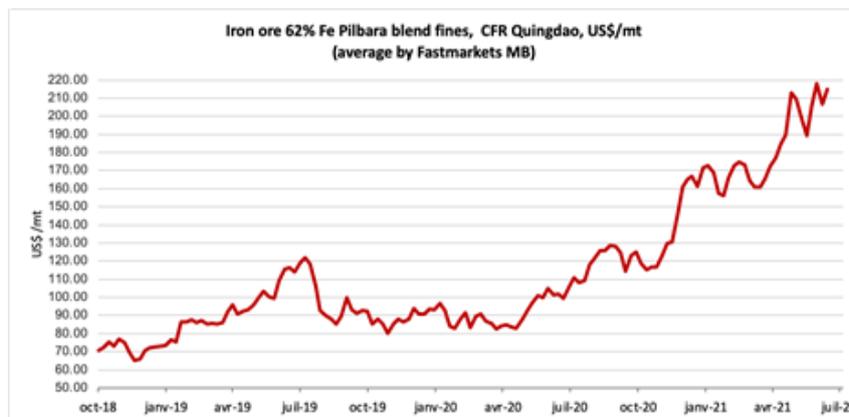
The price of vanadium pentoxide (98%), in-warehouse Rotterdam, has increased 52.9% in the last 12 months, reaching US\$8.64/lb; while the V₂O₅ (98%), FOB China, price went up 26.6% over the same period, closing the June 2021 quarter at US\$8.80/lb. The ferrovanadium price, FOB China, has increased 25.2% when compared to the same time last year, reaching US\$37.56/kg.

World vanadium production reached 110,409mt in 2020 (+7.8% vs 2019).



Iron Ore Fines

The average price for iron ore fines (62%) was US\$211/tonne in the June 2021 quarter, representing an increase of 107.1% over the same period last year.



TNG ALTERNATIVE ENERGY STRATEGY

In line with worldwide efforts to reach net-zero greenhouse gas emissions targets, TNG is committed to develop its operations in a carbon-efficient way in order to adequately mitigate climate related risks.

The Company has strategies in place to both enter the alternative energy market and to offset any potential carbon emissions from its future operations through the establishment of partnerships with international technology groups with expertise in the development and application of green hydrogen technology and Vanadium Redox Flow Batteries.

GREEN HYDROGEN PRODUCTION TECHNOLOGY

In June, the Company executed a Heads of Agreement (“HoA”) with Malaysian-based AGV Energy & Technology Sdn Bhd (“AGV Energy”) to progress formal arrangements for collaboration on opportunities for the commercialisation of VRFB and technologies to produce green hydrogen.

AGV Energy and its partners are developing a technology to produce green hydrogen using the electrolysis of demineralised water and renewable energy (“HySustain”), with the first commercial application planned at a project in Malaysia.

The parties are now advancing discussions to formalise business planning and commercial arrangements for collaboration in these areas.

SMS JOINT VENTURE

In September 2020, TNG announced that it had entered into a strategic partner agreement with SMS group to develop a CO₂-neutral technology for the production of green hydrogen from various renewable, secondary or fossil hydrocarbon sources by means of plasma pyrolysis, utilising green electrical energy.

This technology, which consumes roughly one-third of the electricity required to produce the same amount of hydrogen by electrolysis of water, could be the preferred reduction agent for TNG’s TIVAN® Process, marking an important step in the Company’s roadmap towards achieving a net zero carbon footprint for TIVAN®.

This potential joint venture is in progress; however, it has been delayed due to COVID-19 related travel restrictions for the SMS group.

VANADIUM REDOX FLOW BATTERY BUSINESS

In April, TNG signed a HoA for an incorporated joint venture with leading Singaporean-based battery technology development company, V-Flow Tech Pte Ltd, to jointly develop and roll-out a VRFB business targeting initial applications at remote regional sites in Australia with a fully integrated renewable energy supply and VRFB storage solution.

Negotiations between TNG and V-Flow on a formal joint venture arrangement are well advanced.

Applications for Federal Government grants available for the alternative energy processes are in progress.

OTHER PROJECTS

KULGERA PROJECT (EL – 100% TNG)

The Company has Exploration Licences (“EL”) in place for the Kulgera Project, a 1,231km² vanadium and titanium exploration project located along the South Australian border in the Northern Territory.

A sampling program was completed during the June 2021 quarter, with a set of 10 bulk samples submitted for a series of analyses at Nagrom to define sources of concentrate that could be treated using TNG’s TIVAN® Process.

Results are awaited.

MOONLIGHT PROJECT (EL – 100% TNG)

The Company has Exploration Licences for the vanadium exploration project at Moonlight, located 80km west of Daly Waters in the central Northern Territory. Planned field work is to be completed by the end of year subject to COVID related travel restrictions.

CAWSE EXTENDED MINE PROJECT: NICKEL-COBALT (80%: MESMERIC/20%: TNG)

The Company has a 20% free-carried interest in the Cawse Extended Mining Lease. No information was supplied by Mesmeric Enterprises during the reporting period. The Company continues to request an update.

CORPORATE**FINANCIAL POSITION**

TNG had total cash reserves of \$11.4 million as at 30 June 2021.

Payments for development, engineering, exploration and evaluation activities for the Company's flagship Mount Peake Project totalled \$2.93 million during the period.

During the quarter, payments to related parties of TNG Limited totalled \$205,000, which referred to Directors' remuneration including salary, fees and superannuation (Appendix 5B, item 6.1) and fees for additional services provided (Appendix 5B, item 6.2).

Further details can be found in the enclosed Appendix 5B – Quarterly Cash Flow Report.

Authorised by the TNG Board:

Paul E Burton

Managing Director & CEO

29 July 2021

APPENDIX A

MOUNT PEAKE MINERAL RESOURCES AND ORE RESERVES

Mineral Resource

The Mount Peake Mineral Resource estimate set out below (Table 1) was released in an ASX Announcement entitled “Additional Information on the Mount Peake Resource” on 26 March 2013 in accordance with the JORC Code (2012).

Table 1 – Mount Peake Mineral Resource estimate

Category	Tonnes (Mt)	V ₂ O ₅ %	TiO ₂ %	Fe%	Al ₂ O ₃ %	SiO ₂ %
Measured	118	0.29	5.5	24	8.2	33
Indicated	20	0.28	5.3	22	9.1	34
Inferred	22	0.22	4.4	19	10.0	38
TOTAL	160	0.28	5.3	23	8.6	34

Note: Mineral Resource is inclusive of Ore Reserves. Tonnage and grade figures in tables have been rounded and small discrepancies in totals may occur. The Mineral Resource is reported using a 0.1% V₂O₅ cut-off. TNG is not aware of any new information or data that materially affects the Mineral Resource estimate included in the ASX Announcement dated 26 March 2013 and all material assumptions and technical parameters underpinning the assessment provided in that announcement continue to apply.

Ore Reserve

The Mount Peake Ore Reserve estimate (Table 2) was reported in an ASX Announcement entitled “Mount Peake Feasibility Results” on 31 July 2015 in accordance with the JORC Code (2012).

Table 2 – Mount Peake Ore Reserve estimate

Category	Tonnes (Mt)	V ₂ O ₅ %	TiO ₂ %	Fe%
Proven	0	-	-	-
Probable	41.1	0.42	7.99	28.0
TOTAL	41.1	0.42	7.99	28.0

Note: Tonnage and grade figures in tables have been rounded to 2 or 3 significant figures and as a result small discrepancies may occur due to the effect of rounding. Ore Reserve is reported using a 15% Fe cut-off. TNG is not aware of any new information or data that materially affects the Ore Reserve estimate reported in the ASX Announcement dated 31 July 2015 and all material assumptions and technical parameters underpinning the assessment provided in that announcement continue to apply.

Tenement Schedule

The Company held a direct or indirect interest in the following tenements on 30 June 2021:

Project	Mineral and ancillary Titles	Holder and TNG Equity
Mount Peake	EL27069, EL27070, EL27941, EL29578, EL30483, EL31389, EL31850, ML28341, ML29855, ML29856, ML30686, AA31105, AA32037	Enigma Mining Limited - 100% (Enigma is a wholly owned subsidiary of TNG Limited)
Cawse Extended	M24/547, M24/548, M24/549, M24/550	TNG 20% free carried to production, or can be converted to a 2% net smelter return on ore mined. Unicorn Pit is now excised and a wet tonne royalty applies.
Kulgera	EL32369, EL32370	Enigma Mining Limited - 100% (Enigma is a wholly owned subsidiary of TNG Limited)
Moonlight	EL32433, EL32434	Enigma Mining Limited - 100% (Enigma is a wholly owned subsidiary of TNG Limited)
Kintore East	M16/545	Evolution Mining (Mungarri) Pty Ltd TNG 2% gold return interest on production

Competent Person's Statements

The information in this report related to the Mount Peake Mineral Resource estimates is extracted from an ASX Announcement entitled "Additional Information on the Mount Peake Resource" dated 26 March 2013 in accordance with the JORC Code (2012) and is available to view on www.tngltd.com.au and www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are represented have not been materially modified from the original market announcement.

The information in this report related to the Mount Peake Ore Reserve estimates is extracted from an ASX Announcement entitled "Mount Peake Feasibility Results" dated 31 July 2015 in accordance with the JORC Code (2012) and is available to view on www.tngltd.com.au and www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the Ore Reserve estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are represented have not been materially modified from the original market announcement.

The information in this report related to the Kulgera Project Mineral Resource estimates is extracted from an ASX Announcement entitled "TNG expands tenure with existing JORC resource" dated on 8 July 2020 in accordance with the JORC Code (2012) and is available to view on www.tngltd.com.au and www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are represented have not been materially modified from the original market announcement.

Production Targets and Financial Information

Information in relation to Mount Peake production targets and financial information included in this report is extracted from an ASX Announcement dated 11 September 2019 called "Optimised Delivery Strategy for Mount Peake" available on the Company's website on www.tngltd.com.au. The Company confirms that all material assumptions underpinning the production target and financial information set out in the announcement released on 11 September 2019 continue to apply and have not materially changed.

Forward-Looking Statements

This report has been prepared by TNG Limited. This report is in summary form and does not purport to be all inclusive or complete. Recipients should conduct their own investigations and perform their own analysis in order to satisfy themselves as to the accuracy and completeness of the information, statements and opinions contained.

This report is for information purposes only. Neither this nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sale of TNG Limited shares in any jurisdiction. This report does not constitute investment advice and has been prepared without taking into account the recipient's investment objectives, financial circumstances or particular needs and the opinions and recommendations in this announcement are not intended to represent recommendations of particular investments to particular persons. Recipients should seek professional advice when deciding if an investment is appropriate. All securities transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments.

To the fullest extent permitted by law, TNG Limited, its officers, employees, agents and advisers do not make any representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of any information, statements, opinions, estimates, forecasts or other representations contained in this report. No responsibility for any errors or omissions from this arising out of negligence or otherwise is accepted.

This report may include forward looking statements. Forward looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of TNG Limited. Actual values, results or events may be materially different to those expressed or implied.

Appendix 5B

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

Name of entity

TNG Limited

ABN

12 000 817 023

Quarter ended ("current quarter")

30 June 2021

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		
(b) development		
(c) production		
(d) staff costs	(439)	(1,421)
(e) administration and corporate costs	(91)	(949)
1.3 Dividends received (see note 3)		
1.4 Interest received	10	41
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (Government payments)	-	184
1.9 Net cash from / (used in) operating activities	(520)	(2,145)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		
(c) property, plant and equipment	-	(10)
(d) engineering, exploration & evaluation	(2,926)	(12,149)
(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 (Research & Development Refund)	-	5,139
2.6	Net cash from / (used in) investing activities	(2,926)	(7,020)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	-	12,495
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(391)
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:		
	(a) Proceeds from Company Share Plan Loan Repayment	-	40
	(b) Repayments of lease liability	(43)	(161)
3.10	Net cash from / (used in) financing activities	(43)	11,983
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	14,923	8,616
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(520)	(2,145)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,926)	(7,020)

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
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(43)	11,983
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	11,434	11,434

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	2,934	3,423
5.2	Call deposits	8,500	11,500
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)	11,434	14,923

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	202
6.2	Aggregate amount of payments to related parties and their associates included in item 2	3
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
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)	(520)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,926)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(3,446)
8.4	Cash and cash equivalents at quarter end (item 4.6)	11,434
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	11,434
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.32
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer:	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer:	

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

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

Answer:

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

Compliance statement

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

Date: 29 July 2021

Authorised by: Paul Burton
Managing Director & CEO

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.