

26 October 2021

SEPTEMBER 2021 QUARTERLY REPORT

HIGHLIGHTS

- **ABR targeting primary US listing via NASDAQ Direct Listing for newly established and US domiciled company:**
 - **5E Advanced Materials, Inc. (5E)**
 - **NASDAQ listed 5E to maintain and support a secondary listing on ASX**
 - **Value engineering program is advancing and completion of updated Bankable Feasibility Study (BFS) is targeted for Q2, CY2022**
 - **Program work streams designed to enhance development plan include:**
 - **Boric acid head-grade test works designed to increase head-grade to plant and minimise pre-production capex, improve economics and reduce risk;**
 - **Enhancement of mine plan with a view to mining the entirety of the ore body that will increase available boron and result in a longer mine life and / or increase in scale;**
 - **Evaluation of economics for potential Lithium production using Direct Lithium Extraction technologies;**
 - **Production matched to size of off the shelf equipment to optimise production and capex;**
 - **Removal of solvent extraction in the flow sheet; and**
 - **Ongoing consideration of positive environmental and sustainability initiatives designed to reduce life-cycle costs and make the facility more competitive long-term.**
 - **Initial engineering completed for Small-Scale Boron Facility with first production targeted for 2H CY2022**
 - **Process commenced to explore partner options for Lithium opportunity**
 - **Material Exploration Target prepared for Fort Cady Boron Resource targeting south eastern area outside of existing Resource boundary**
 - **Three parcels of land acquired to support drilling in the South East and Exploration Target**
 - **Second non-binding LOI signed with US-based Borman Specialty Materials to supply Boron specialty advanced materials**
 - **North American Boron market supply constrained with prices increasing**
 - **Recruitment of US based senior management team close to completion**
 - **Cash at bank at 30 September 2021 of A\$48.1m**
-

COMPANY DIRECTORS

David Salisbury – Non-Executive Chairman

Anthony Hall – Executive Director

Stephen Hunt – Non-Executive Director

Jimmy Lim – Non-Executive Director



ISSUED CAPITAL

389.9 million shares

61.8 million options

REGISTERED OFFICE

Level 12, 197 St Georges Terrace, Perth
WA, 6000, Australia

US OFFICE

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American Pacific Borates Limited to be renamed
“5E Advanced Materials, Inc.”



American Pacific Borates Limited (ASX:ABR) (**ABR** or the **Company**) is pleased to provide an update on activities at its flagship Fort Cady Integrated Boron Facility (the **Facility**) located in Southern California for the period ending 30 September 2021.

NASDAQ Direct Listing

The Company has chosen to list via a NASDAQ direct listing.

The NASDAQ direct listing will be affected by way of a Scheme, under which all shares held by ABR shareholders will be transferred to 5E Advanced Materials, Inc. (**5E**), a newly-formed US company incorporated in the State of Delaware, in exchange for the issue of 5E Shares or a 5E CHESS Depositary Interest (**CDI**) (the **Transaction**). The Scheme Booklet will include an independent expert report, which determines that the Scheme is in the best interest of ABR shareholders.

The Company is targeting an initial court hearing in late October 2021 with respect to the Scheme and is currently expecting an ABR shareholder vote to approve the Scheme in late December 2021 or early CY2022 with trading of 5E shares on NASDAQ to commence shortly thereafter. Further information will be contained in the Scheme Booklet that is expected to be circulated to ABR shareholders over the coming weeks.

Fort Cady Integrated Boron Facility Development Plan

Various value engineering work-streams continue that are designed to enhance the development plan for the Fort Cady Integrated Boron Facility. The initiatives include:

- Boric acid head-grade

Test-work has commenced to increase boric acid head-grade from the mine as a result of heating the injection fluid. Such heating may enable a higher saturation point of boric acid in the solution retrieved, which could reduce capex and opex associated with the mine and processing facility.

- Enhancing mine plan

Perhaps the most significant initiative currently underway is the review of the mine plan that aims to mine the entirety of the ore body. This would have the effect of substantially increasing contained boric acid, thereby increasing mine life and/or scale of production. The table below was included in the Company's Initial Public Offering prospectus dated 30 May 2017.

Table 1: Historic Mineral Resource Estimates for the Fort Cady Boron Project^{1,2,3}

Company	B ₂ O ₃ Cut-Off (%)	Tonnes (Mt)	B ₂ O ₃ Grade (%)	Li (ppm)
Duval (1982)	3	192	5.7	NA
	5	115	7.4	NA
	7	69	9.0	NA
Geosolutions (1990)	3	266	5.3	NA
	5	115	7.1	NA
	7	43	9.4	NA
PT GMT Indonesia (2015)	3	183	5.1	297
	5	80	6.7	313
	7	30	7.9	328

Notes:

1. The estimates are historical estimates and are not reported in accordance with the guidelines of the JORC Code (2012). A competent person has not completed sufficient work to classify these estimates as Mineral Resources or Ore Reserves in accordance with the guidelines of the JORC Code (2012). It is uncertain that following evaluation and/or further exploration work that the estimates will be able to be reported as Mineral Resources or Ore Reserves in accordance with JORC Code (2012). The full source details of the above estimates are contained in the Bibliography of the 2017 Prospectus.



2. ABR confirms that it is not in possession of any new information or data relating to the historical estimates that materially impacts on the reliability of the estimates or the Company's ability to verify the historical estimates in accordance with Appendix 5A (JORC Code).
3. ABR confirms that the supporting information provided in the 2017 Prospectus continues to apply and has not materially changed as per Listing Rule 5.12.

The 1990 Geosolutions mineral resource estimate is the most consistent with the current JORC Code compliant MRE. The table below presents contained boric acid under each cut-off grade assumption against the existing MRE, importantly showing a significant increase in contained boric acid between 5% and 3% cut-off grades.

Table 2: Table Comparing Contained Boric Acid for the 1990 Geosolutions Historic Mineral Resource Estimate and the 2018 JORC Code Compliant MRE for the Cady Boron Project

B ₂ O ₃ Cut-Off	Boric Acid Cut-Off	Tonnes (M)	B ₂ O ₃ Grade	Boric Acid Grade	Contained Boric Acid (M tonnes)
Geosolutions 1990					
3%	5.3%	266	5.3%	9.4%	25.1
5%	8.9%	115	7.1%	12.6%	14.5
7%	12.5%	69	9.4%	16.7%	11.5
Terra Modelling Services 2018					
5%	8.9%	120.44	6.51%	11.57%	13.9

- Lithium production

Opportunity to use Direct Lithium Extraction (**DLE**) technologies is being considered to remove Lithium from the process liquid stream that is ultimately recycled.

- Production matched to equipment capacity

A resizing of initial production is being considered with a view to matching production to the capacity of off the shelf equipment. This is expected to optimise capex and production.

- Removal of solvent extraction in flow sheet

The Company and its consultants are working on enhancing the flow sheet to remove the process step of solvent extraction. This is expected to reduce capex, land usage and water consumption which may enable increased scale to ultimately take advantage of limited new Boron supply globally.

- ESG initiatives

An important consideration is ensuring ESG initiatives are positively incorporated into the design of the Facility. Work continues to progress with respect to environmental and sustainability initiatives that are designed to reduce life-cycle costs and make the Facility more competitive long-term.

The Company is currently targeting completion of an updated BFS in Q2, CY2022 after which time the Company expects to move swiftly into construction related activities in order to deliver meaningful production against tight global supply of Boron. Limited new sources of boron further complicates the ongoing supply / demand dynamic for the element and its derivative products.



Small-Scale Boron Facility

Initial engineering including material and energy balances and process flow have been completed. Detailed engineering is ongoing for process instrumentation, control, and mechanical design. Long lead equipment items have been ordered in order to meet the start-up production schedule.

Importantly the Company remains on track for initial production of Boron specialty advanced materials in 2H CY2022 from its Small-Scale Boron Facility.

Exploration Target

On 4 August 2021 the Company released a substantial Exploration Target to support proposed Resource expansion drilling activities.

Table 3: Exploration Target for the Fort Cady Boron Project (dated 3 August 2021)

Area	Thickness metres	Tonnage Range MMt	Grade Range		Boric Acid Range MMt
			B ₂ O ₃ %	H ₃ BO ₃ %	
Land Parcel A	20.39 - 28.91	5.97 - 35.39	5.53 - 7.15	9.84 - 12.73	0.59 - 4.50
Land Parcel B	29.05 - 38.08	3.32 - 13.06	5.08 - 7.15	9.04 - 12.73	0.30 - 1.66
Land Parcel C	27.94 - 31.48	6.41 - 21.66	4.93 - 7.15	8.78 - 12.73	0.56 - 2.76
Land Parcel D	24.00 - 30.57	4.94 - 18.88	5.72 - 7.22	10.18 - 12.85	0.50 - 2.43
Total		20.64 - 78.99	5.32 - 7.17	9.47 - 12.76	1.95 - 10.08

Important Note: An Exploration Target is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade (or quality), relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resource.

Land Acquisition

In parallel with the preparation of the Exploration Target and drill hole targets, the Company has been progressing the acquisition of land in the South Eastern section of the deposit. To this end, the Company acquired three parcels of land and associated mineral rights. The land parcels are identified in Figure 1 below.

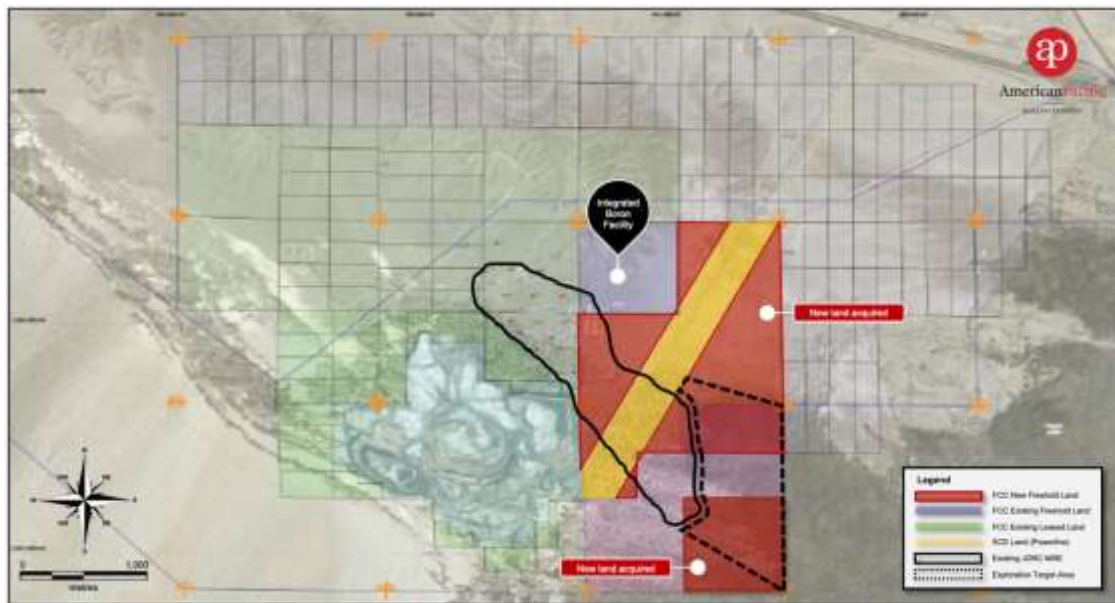


Figure 1: Fort Cady Boron Project map showing land ownership



Lithium Production Partnering Process

The US Advisory Board has suggested the Company explore partner options for the extraction of the Lithium that remains in process water after the extraction of boric acid and gypsum for three key reasons:

1. The partnering approach means the Company's primary focus will remain on the boron specialties' business and current engineering and test work associated with enhancing the solution mine and process plant;
2. Lithium economics have improved significantly in the current Calendar Year; and
3. DLE technologies are quickly improving to a point where extracting Lithium from the Facility's process liquid stream could be economic.

The proposed partnering strategy will be jointly led by the US Advisory Board given their deep Lithium networks.

Borman LOI

The Company entered into a non-binding Letter of Intent agreement (**LOI**) with Borman Specialty Materials (**Borman**) for the supply of Boron specialty advanced materials. Under the terms of the LOI, the parties will work towards a binding agreement for the supply of Boric Acid, and other Boron specialties, which will be used to manufacture products with critical applications for future facing global markets including the semiconductor, life sciences, aerospace, military and automotive markets.

North American Supply Constraints

The Company is receiving ongoing feedback from market participants that Boron supply is constrained in the North American market. Further tightening of North American markets has seen pricing near US\$900/ tonne for boric acid, 20% higher than the US\$750/ tonne used in previous Company studies. These market conditions continue to provide a positive outlook with respect to ABR's focus on a US listing and the aspiration to become a globally significant producer of Boron specialty products and advanced materials.

Senior Management Team Appointments

Mr Tyson Hall was appointed Chief Operating Officer, with Mr Chance Pipitone appointed Head of Corporate Development and Investor Relations.

Tyson's initial focus will be managing value engineering activities in train to support the development plan for the Fort Cady Integrated Boron Facility. Importantly, Tyson previously had responsibility for a similar facility that was solution mining an industrial mineral to support a specialties' business unit. Tyson will also become the important interface between construction and operations and the specialty Boron and advanced materials business unit.

Chance's initial focus will be supporting the US listing process and initiating a US corporate marketing campaign. This campaign will be designed to introduce the Company and its rare Facility to US markets, with an initial focus on California, given the location of the Facility. Chance will also take on responsibility for project financing with a focus on debt capital markets.

Mr Henri Tausch commenced as Chief Executive Officer on 9th August, as announced the previous Quarter.

Financial Commentary

The Quarterly Cashflow Report (Appendix 5B) for the period ending 30 September 2021 provides an overview of the Company's financial activities. The Company is in a strong financial position with A\$48.1 million in cash at the end of the quarter. This will be sufficient to fund corporate costs into 2022, including the NASDAQ Direct Listing, and to also facilitate the acceleration of construction activities at the Small-Scale Boron Facility.



Payments to acquire property, plant and equipment during the reporting period amounted to A\$2.5m, and included instalments paid for the boric acid crystallization system and ZLD system and the acquisition of land to support drilling in the South Eastern section of the deposit. In addition, the Company incurred development expenditure totalling A\$4.5m during the period which included drilling, engineering and consulting costs.

Payments for administration and corporate costs amounted to \$1.5m and related to costs for and associated with NASDAQ Direct Listing, corporate advisory services, listing and compliance, investor relations and legal and consulting fees. Staff costs for the period amounted to \$632k and related to US office staff salaries. The aggregate amount of payments to related parties and their associates included in the current quarter cash flows from operating activities was \$270.7k (refer to Table 4).

During the quarter the Company received funds totalling \$1.4m in relation to the conversion of unlisted options.

Table 4: Payments to Related Parties of the Entity and their Associates

Item	Current Quarter (A\$)	Previous Quarter (A\$)
Directors' Remuneration		
Managing Director's Fees and Superannuation (inc. termination payments)	-	223,215
Chairman's Fees	73,311	15,397
Executive Director Fees (including STI award)	169,378	56,000
Non-Executive Director Fees	28,000	35,571
Total payments to related parties of the entity and their associates	270,689	330,183

- ENDS -

Authorised for release by: Henri Tausch, CEO.

For further information contact:

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Competent Person Statement

The information in this release that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information prepared by Mr Louis Fourie, P.Ge of Terra Modelling Services. Mr Fourie is a licensed Professional Geoscientist registered with APEGS (Association of Professional Engineers and Geoscientists of Saskatchewan) in the Province of Saskatchewan, Canada and a Professional Natural Scientist (Geological Science) with SACNASP (South African Council for Natural Scientific Professions). APEGS and SACNASP are a Joint Ore Reserves Committee (JORC) Code 'Recognized Professional Organization' (RPO). An RPO is an accredited organization to which the Competent Person (CP) under JORC Code Reporting Standards must belong in order to report Exploration Results, Mineral Resources, or Ore Reserves through the ASX. Mr Fourie has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a CP as defined in the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Fourie consents to the inclusion in the release of the matters based on their information in the form and context in which it appears.



Forward Looking Statements

This announcement contains 'forward-looking information' that is based on the Company's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the Company's business strategy, plans, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, mineral reserves and resources, results of exploration and related expenses. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'potential', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Persons reading this announcement are cautioned that such statements are only predictions, and that the Company's actual future results or performance may be materially different. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information.

About American Pacific Borates Limited (to be renamed 5E Advanced Materials Inc.)

American Pacific Borates Limited is an ASX listed company focused on advancing its 100% owned Fort Cady Integrated Boron Facility located in Southern California, USA.

The Company is seeking to become a fully integrated producer of Boron specialty products and advanced materials. It is targeting Boron applications in the field of clean energy transition, electric transportation and food security amongst other high-performance, high-tech and high-margin applications.

The global shift from fossil based systems of energy production to renewable energy is increasingly important to investors, consumers and governments. The emergence of renewable energy, the onset of electrification and improvements in energy storage are all key drivers of clean energy transition. Boron is a key component in energy transition because it is highly versatile in chemical reactions and can be applied in processes for storing chemical and electrical energy, amongst other applications.

Global access to mined Boron is rare and the Company's production is underpinned by an even more rare and large colemanite deposit. Colemanite is a conventional Boron mineral that has been used to commercially produce Boron for broad applications for centuries. The Fort Cady colemanite ore deposit is the largest known contained traditional Borate occurrence in the world not owned by the two major Borate producers Rio Tinto and Eti Maden. The JORC compliant Mineral Resource Estimate and Reserve comprises 13.93Mt of contained Boric Acid.

As part of the commercialisation strategy, the Company will produce Boric Acid, Boron specialty products and advanced materials (and SOP as a by-product credit) from Mannheim furnaces. SOP is a high value specialty fertiliser prized for its low chloride potassium and sulfur content. Large target markets exist on ABR's doorstep in California and Arizona (collectively known as the bread basket of the United States)

The Company is currently working through a process to ensure a strong listing on NASDAQ having appointed a US Advisory Board and completing various activities including strengthening its executive management team, focusing on a larger initial mining operation to deliver stronger earlier EBITDA and progressing discussions with US based investment banks, potential US partners and debt capital markets advisors.

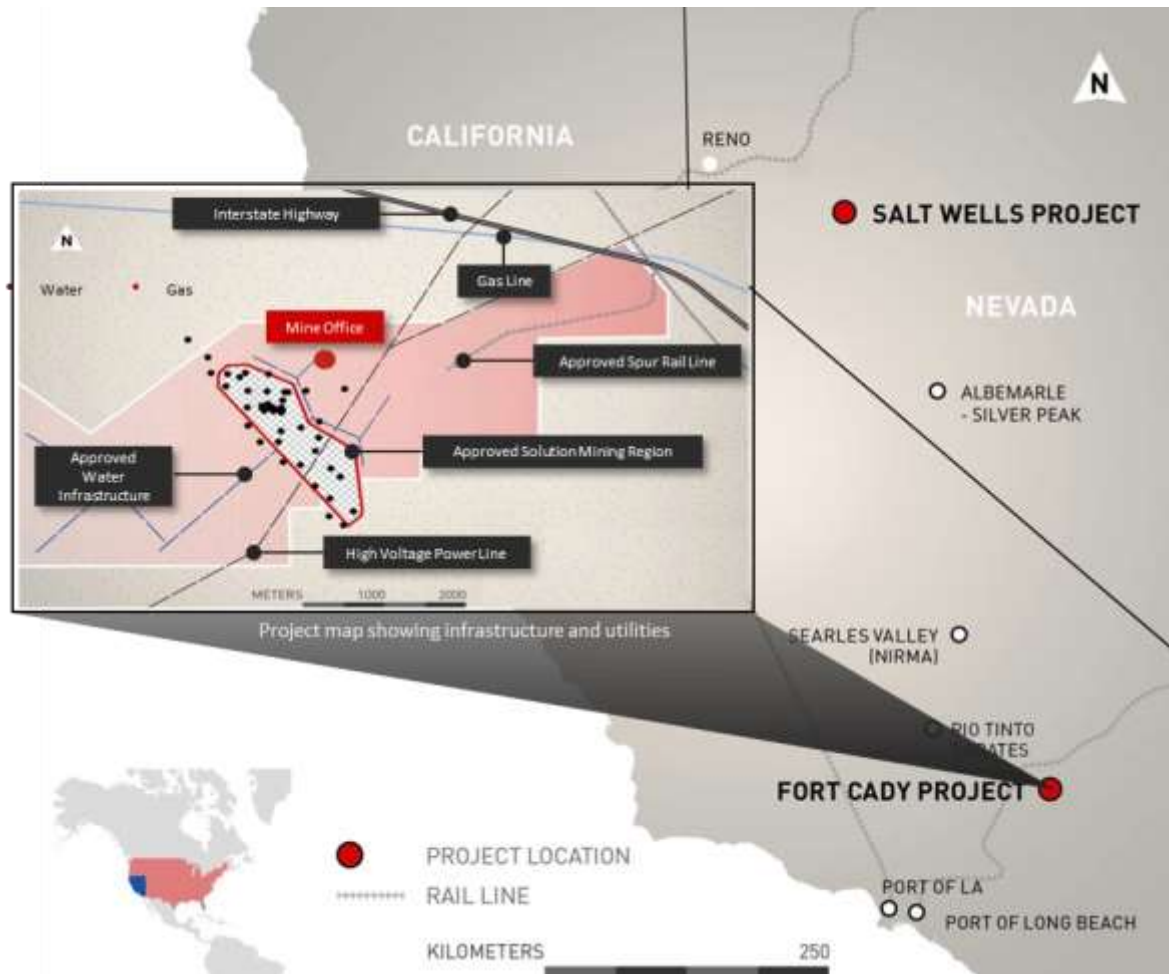


Figure 2: Location of the Fort Cady and Salt Wells Projects in the USA



Appendix 1: Schedule of Tenements

Tenement Name	Country	Status	Grant Date	Expiry	Area	Ownership Rights		
				Date	km²	Surface	Mineral	Lessee
Fort Cady Borate and Lithium Project								
Parcel 0529-251-01 Parcel 0529-251-03	USA	Granted	8/05/2010	N/A	0.65 0.32	FCCC	FCCC	N/A
Parcel 0529-251-04	USA	Granted	8/05/2010	N/A	1.09	FCCC	State of California	N/A
Company 1 Group Litigation 1 Group Litigation 4 Group Litigation 5 Group Litigation 2 Litigation 3 Litigation 6 Litigation 11 Geyser View 1 Company 4	USA	Granted	Various 12/09/1991 Various Various 29/07/1937 29/07/1937 29/07/1937 29/07/1937 18/11/1934 15/12/1931	N/A	0.65 0.65 0.65 0.65 0.65 0.65 0.65 0.65 0.28 0.65	Elementis	Elementis	FCCC
HEC #124 - #127, HEC #129, HEC #131, HEC #343, HEC #344, HEC #365, HEC #369, HEC #371, HEC #372, HEC #374 - #376	USA	Granted	Various	N/A	1.21	Elementis	Elementis	FCCC
HEC #19; HEC #21; HEC# 23; HEC#25; HEC #34 - #41; HEC #43 - #67; HEC #70 - #82; HEC #85 - #93; HEC #182; HEC #184; HEC #288; HEC #290; HEC #292; HEC #294; HEC #296 - #297; HEC #299 - #350	USA	Granted	Various	N/A	9.63	FCCC	FCCC	N/A
Salt Wells South Borate and Lithium Project								
The Salt Wells South includes the following claims: SW 165, 167, 169, 171, 173, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 251, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 299, 300, 301, 302, 303, 304	USA	Earn in to acquire a 100% interest	23/05/18	N/A	8.5	Great Basin Resources Inc	Great Basin Resources Inc	Great Basin Resources Inc



Tenement Name	Country	Status	Grant Date	Expiry Date	Area km ²	Ownership Rights Surface	Tenement Name	Country
Salt Wells North Borate and Lithium Project								
<p>The Salt Wells North includes the following claims:</p> <p>SW 1, 2, 3, 4, 5, 6, 27, 29, 31, 32, 33, 34, 35, 36, 54, 56, 58, 59, 60, 61, 62, 63, 78, 81, 82, 84, 85, 86, 87, 88, 89, 104, 106, 108, 109, 110, 111, 112, 113, 114, 115, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 147, 149, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, , 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555</p>	USA	Earn in to acquire a 100% interest	23/05/2018	N/A	13.8	Great Basin Resources Inc	Great Basin Resources Inc	Great Basin Resources Inc

FCBC - Fort Cady (California) Corporation, Elementis - Elementis Specialties, Inc., km² – Square Kilometres

Mining Tenements disposed: Nil

Beneficial percentage interests held in farm-in or farm-out agreements: Nil

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed: Nil

Appendix 5B

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

Name of entity

AMERICAN PACIFIC BORATES LIMITED

ABN

68 615 606 114

Quarter ended ("current quarter")

30 September 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development & construction	(4,533)	(4,533)
	(c) production	-	-
	(d) staff costs	(632)	(632)
	(e) administration and corporate costs	(1,543)	(1,543)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	1
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	18	18
1.9	Net cash from / (used in) operating activities	(6,689)	(6,689)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(2,512)	(2,512)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 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	(2,512)	(2,512)

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	1,370	1,370
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 (provide details if material)	-	-
	- Repayment of convertible debt securities	-	-
3.10	Net cash from / (used in) financing activities	1,370	1,370

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	54,371	54,371
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(6,689)	(6,689)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,512)	(2,512)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,370	1,370

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	1,589	1,589
4.6	Cash and cash equivalents at end of period	48,129	48,129

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	48,129	54,371
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	48,129	54,371

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	271
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><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></p> <p>- Payment of Directors Remuneration and FY2021 STI - \$271k</p>		

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

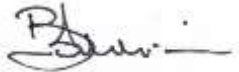
7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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)	(6,689)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(6,689)
8.4 Cash and cash equivalents at quarter end (item 4.6)	48,129
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	48,129
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	7.2
<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	
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	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

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

Date: 26 October 2021



Authorised by: Aaron Bertolatti – Company Secretary

(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.