

Quarterly Report

For the quarter ended 31 December 2021

ASX:LKE | FRA:LK1 | OTC:LLKKF

lakeresources.com.au

Highlights

- Definitive Feasibility Study (DFS) production base case increased to 50,000 tonnes per annum lithium carbonate equivalent (LCE) for the Kachi Lithium Project.
- DFS and Environmental and Social Impact Assessment for Kachi continues, targeting completion end Q2 2022.
- Long duration, low-cost project debt finance for Kachi is indicatively available from UK Export Credit Agency UKEF and Canada's EDC to support approximately 70% of the total finance required for Kachi's expanded production, subject to standard project finance terms.
- Drilling to date at Kachi continues to reinforce prior lithium assay results and indicates lithium brines extend well beyond the limits of the current resource.
- Lithium prices increase from US\$11-15,500/t to US\$34-52,000/tonne (spot), over the quarter due to demand growing rapidly ahead of limited new supply (*Benchmark*).
- New drilling at Lake's 100 percent owned lithium brine projects at Olaroz, Cauchari and Paso in Jujuy province, Argentina, to start end January 2022 aiming to expand Lake's lithium projects and potential resources.
- Discussions increased with potential off-takers due to limited new projects with uncommitted lithium offtake.
- Gautam Parimoo, an experienced Chief Operating Officer, was appointed to Kachi in October 2021
- Lake closed in October 2021 a pro-rata issue of one Bonus Option for every ten Shares held. An Additional Option was granted for every Bonus Option exercised, and these options were listed, LKEOC, expiry June 2022.
- Lake is well-funded through to final investment decision (FID) on construction finance, anticipated in mid-2022. Cash of A\$70 million (US\$50m) as at end December.

LAKE RESOURCES NL

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Executive Summary

Lake Resources NL (ASX:LKE OTC:LLKKF) is providing a clean solution to the delivery of high quality lithium into the tight supply chain of battery materials powering the energy transition. Lake uses disruptive, direct extraction technology from its partner, Lilac Solutions Inc in California (Lilac), for efficient production of high purity lithium with significant ESG benefits. No mining is involved in the brine processing.

Production from the flagship Kachi Lithium Brine Project is targeted to commence in 2024 at a rate of 50,000 tpa lithium carbonate. Kachi is indicatively financed into production with long dated low cost project finance from the UK Export Finance and Canada's EDC for approximately 70% of the total finance required for Kachi's development, subject to standard project finance terms.

Lake's development plan uses an efficient direct lithium extraction method (DLE) from our technology partner, Lilac, who is earning into the Kachi Project. This enables Lake Resources to be a cost competitive supplier of high-purity lithium carbonate that is able to come to market quickly at significant scale. The process generates strong ESG benefits, a low carbon (CO₂) footprint, low water and low land use.

High purity battery quality lithium carbonate (99.97% purity) has been produced (refer ASX announcement 20 Oct 2020) from product from pilot plant modules. This product performed successfully in NMC622-based lithium-ion battery test cells (refer ASX announcement 2 Mar 2020).

Lake aims to expand the number of development projects by drilling at Lake's Olaroz, Cauchari and Paso projects.

Operations

Kachi Lithium Brine Project Catamarca Province, Argentina

Lake Resources' Kachi Lithium Brine Project in Catamarca province, NW Argentina, covers a large lithium brine-bearing basin with 39 mining leases (74,000 hectares). Lake aims to develop the project into production of 50,000 tpa battery quality lithium carbonate in 2024 by using the efficient DLE method from Lilac Solutions.

Kachi has a large indicated and inferred resource of 4.4 Mt LCE (Indicated 1.0Mt, Inferred 3.4Mt) (refer ASX announcement 27 Nov 2018). Drilling continues to expand the resource (ASX announcement 15 Dec 2021).

Strong financial results from the Pre Feasibility Study (PFS) at 25,500tpa LCE show a project value NPV8 of US\$1.6 billion, a 35% IRR and high operating margins with an annual EBITDA of US\$260 million (refer ASX announcement 17 Mar 2021 and 28 April 2020). The capital cost (capex) estimate is US\$544 million, with an operating cost (opex) of US\$4178/tonne Li₂CO₃.

Definitive Feasibility Study (DFS) increased to 50,000 tpa LCE

The Definitive Feasibility Study (DFS) was expanded over the Kachi Lithium Brine Project, at 50,000tpa LCE, with Hatch as the lead consultant (ASX announcement 19 Jan 2022). Completion is targeted for end Q2, 2022. A change from the PFS is to use solar hybrid power aimed to deliver a low carbon footprint and lower operating costs. The Environmental and Social Impact Study (ESIA) progresses with Knight Piesold.

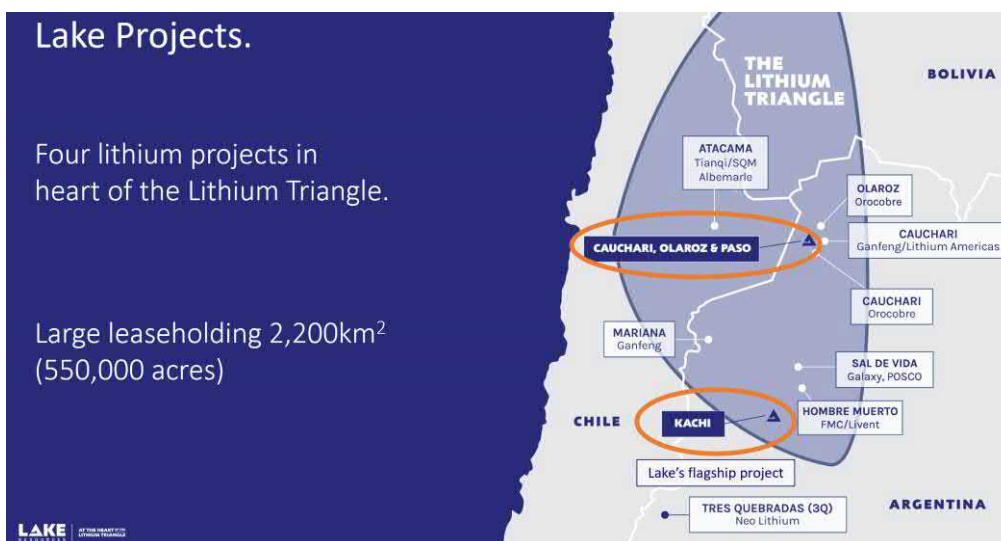


Figure 1: Location of Lake projects in north-west Argentina

Operations

Kachi Lithium Brine Project

Drilling at Kachi Reinforces Expansion

Drilling to date at Kachi continues to reinforce prior lithium assay results and indicates lithium brines extend well beyond the limits of the current resource. Continued similar results would support future planned production targets for the Kachi Project (refer ASX announcement 15 Dec 2021).

A 1200m, four well diamond drill programme is underway and will be expanded in 2022, with additional rotary drill rigs, with the intention to upgrade the resource to a higher category and expand the resource (see ASX announcement 7 July 2021), to support the completion of the Definitive Feasibility Study (DFS) and the final investment decision (FID) on Kachi. A water well rig has completed three wells exploring process water options. A further rig is planned for production well drilling in coming months.

Lilac Partnership to earn into Kachi Project

Lake formally partnered with Lilac for the technology and funding to develop the Kachi Project (refer ASX announcement 22 Sept 2021). Under the agreement, Lilac will contribute technology, engineering teams, and an on-site demonstration plant, earning in to a maximum 25% stake in Lake's Kachi project based on performance-based milestones.

Lilac, after earning its interest in Kachi, will be expected to fund approximately US\$50 million, equivalent to its pro rata share of future development costs - aligning innovation, funding, development, and production. The stages and milestones for Lilac to earn in to Kachi are set out in ASX announcement 22 Sept 2021.

Project Finance available for 70% of total, indicatively

The UK Export Finance (UKEF), the Export Credit Agency (ECA) of the United Kingdom, provided indicative support for approximately 70% of the total finance required for Lake's Kachi Project at the expanded rate of 50,000 tpa LCE, subject to standard project finance terms. These include, among others, suitable structured offtake contracts, the successful completion of Kachi's Definitive Feasibility Study (DFS), and an Environmental and Social Impact Assessment (ESIA) to Equator Principles (refer ASX announcement 11 Aug 2021).

Cauchari, Olaroz and Paso Lithium Brine Projects

Jujuy Province, Argentina

Lake owns three lithium brine projects, Cauchari, Olaroz and Paso, over 47,000 hectares in Jujuy Province in north-west Argentina. Lake aims to develop these projects to become a multi-asset producer by drilling and sample testing prior to anticipated additional feasibility studies.

Drilling will commence at Olaroz, where the leases extend over 30 kilometres east and north of the adjoining Olaroz lithium production site.

Drilling is aimed to start at end January 2022 with a 10 hole 4000m drill program spread across the three projects, starting at the northern areas of the Olaroz leases.

Direct lithium extraction methods will be tested on brines. Brines produced from drilling at Cauchari, Olaroz and Paso will be sampled and tested with environmentally friendly direct lithium extraction methods, similar to previous work conducted on Kachi project lithium brines. This will be followed by a scoping study to for future production, including environmental impact studies and drilling for a resource statement and pre-feasibility study work.

Lake has previously confirmed multiple high-grade lithium brines zones in drilling in 2019 at the Cauchari Project (refer ASX announcement 23 Aug 2019). The higher-grade results averaged 493 mg/L lithium over 343m (from 117m to 460m), up to 540 mg/L. This drilling confirmed similar grades and lithium brines extending into Lake's properties from the adjoining Ganfeng/Lithium Americas JV production development at Cauchari.



Figure 2: Location of first drillhole at Olaroz Project.

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Corporate

Cash Position and Finance

Lake held cash of A\$71.3 million (US\$50.4m) as at 31 Dec 2021 (in AUD, USD and Argentine Pesos) with no debt.

The Company is financed through to the Final Investment Decision (FID) and construction finance phase, including the Definitive Feasibility Study (DFS) for the Kachi project.

The Company entered into a Controlled Placement Agreement in August 2018 with Acuity Capital Pty Ltd, which was later extended until 31 January 2023. On 15 November 2021, the Company announced that the funding amount has been increased to \$80 million to reflect the change in the Company's market value. There are no requirements on the Company to utilise the facility.

Capital Structure

Lake has 1,227,180,112 shares on issue as at 21 January 2022.

Listed options are 83,911,224 LKEOC options with an exercise price of \$0.75 (expiry June 2022).

Unlisted options include 35,000,000 unlisted options with an exercise price of A\$0.55 (31 Dec 2024 expiry), 2,000,000 unlisted options with an exercise price of A\$0.55 (12 July 2024), 5,780,000 unlisted options with an exercise price of A\$0.49 (1 Aug 2024), and 11,428,779 unlisted options at an exercise price of A\$0.30 (9 Mar 2023 expiry).

Corporate

Bonus Options

In late October 2021, the conversion was completed of one free Bonus Option for every ten Shares held on 24 August 2021 by Eligible Shareholders at the Exercise Price of \$0.35 per Bonus Option of which approximately 78 % were converted (86,094,394 new LKE shares), providing A\$29.2 million to the cash position of the Company.

Further 1-for-1 unlisted Additional Bonus Options were issued (86,094,394 options), with an exercise price of A\$0.75 and an expiry date of 15 June 2022. These Additional Options (LKEOC) have been listed and if converted, would add a further A\$64 million to cash reserves by mid-year.

Payments to related parties of the entity and their associates:

Amounts paid and accrued to related parties of the entity and their associates during the quarter were \$393,000. These amounts related to normal Directors fees including the salary of the Managing Director, the fees for the executive technical director for the Definitive Feasibility Study and fees for the Chairman for ongoing marketing and fundraising activities.

COO Appointment

Lake has strengthened its management team in Argentina with the appointment of Mr. Gautam Parimoo as Chief Operating Officer (COO). His immediate focus is to drive the Company's Kachi Lithium Brine Project from feasibility through construction and commissioning into steady state production. Gautam comes to Lake from a successful background as project director, having executed the studies, construction and/or pre-production/start-up of several large-scale projects in Latin America for over 25 years.



Figure 3: Kachi Project looking south, with drilling area to right of image

For further information please contact:

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SCHEDULE OF TENEMENTS

TOTAL NUMBER TENEMENTS: TOTAL AREA TENEMENTS:

81

222,136 Ha

RE	TENEMENT NAME	NUMBER	AREA Ha	INTEREST	PROVINCE	STATUS
OLAROSZ - CAUCHARI AREA						
	Cauchari Bajo I	2156-D-2016	354	100%	Jujuy	Granted
	Cauchari Bajo II	2157-D-2016	354	100%	Jujuy	Granted
	Cauchari Bajo III	2158-D-2016	122	100	Jujuy	Granted
	Cauchari Bajo V	2154-D-2016	946	100	Jujuy	Granted
	Cauchari West I	2160-D-2016	1936	100	Jujuy	Granted
	Olaroz Centro II	2164-D-2016	268	100	Jujuy	Application
	Olaroz East II	2168-D-2016	2072	100	Jujuy	Granted
	MASA 12	2234-M-2016	2901	100	Jujuy	Granted
	MASA 13	2235-M-2016	3000	100	Jujuy	Granted
	MASA 14	2236-M-2016	3000	100	Jujuy	Granted
	MASA 15	2237-M-2016	3000	100	Jujuy	Granted
PASO AREA						
	Paso III	2137-P-2016	2787	100%	Jujuy	Granted
	Paso VI	2140-P-2016	2208	100	Jujuy	Granted
	Paso X	2144-P-2016	1833	100	Jujuy	Granted
	MASA 9	2231-M-2016	2978	100	Jujuy	Granted
	MASA 16	2238-M-2016	2114	100	Jujuy	Granted
	MASA 17	2239-M-2016	2891	100	Jujuy	Granted
	MASA 18	2240-M-2016	3000	100	Jujuy	Granted
	MASA 19	2241-M-2016	3000	100	Jujuy	Granted
	MASA 20	2242-M-2016	3000	100	Jujuy	Granted
	MASA 21	2243-M-2016	2815	100	Jujuy	Granted
	MASA 22	2244-M-2016	1460	100	Jujuy	Application
	MASA 23	2245-M-2016	1540	100	Jujuy	Application

23 Mining leases

47579 Ha

SCHEDULE OF TENEMENTS

TOTAL NUMBER TENEMENTS: TOTAL AREA TENEMENTS:

81

222,136 Ha

REF	TENEMENT NAME	NUMBER	AREA Ha	INTEREST %	PROVINCE	STATUS
OTHER CATAMARCA						
	Galan Oeste	43-M-2016	3167	100	Catamarca	Granted
	Tornado VII	48-M-2016	6629	100	Catamarca	Granted
2 Mining leases			9796 Ha			
CATAMARCA PEGMATITES						
	Petra I	Cateo 52-B-2016	10000	100	Catamarca	In Process
	Petra II	Cateo 51-B-2016	9523	100	Catamarca	In Process
	Petra III	Cateo 49-B-2016	9528	100	Catamarca	In Process
	Petra IV	Cateo 50-B-2016	8939	100	Catamarca	In Process
	CAT 1 (Petra VIII)	Cateo 93-B-2016	1000	100	Catamarca	In Process
	CAT 2 (Petra VII)	Cateo 94-B-2016	8475	100	Catamarca	In Process
	CAT 3 (Petra VI)	Cateo 95-B-2016	10000	100	Catamarca	In Process
	CAT 4 (Petra V)	Cateo 98-B-2016	10000	100	Catamarca	In Process
	La Aguada 1	Mina 116-B-2016	2499	100	Catamarca	Granted
	La Aguada 2	Mina 117-B-2016	2950	100	Catamarca	Granted
	La Aguada 3	Mina 99-B-2016	1558	100	Catamarca	In Process
	La Aguada 4	Mina 173-B-2016	2929	100	Catamarca	Granted
	La Aguada 5	Mina 172-B-2016	2866	100	Catamarca	Granted
	La Aguada 6	Mina 174-B-2016	2999	100	Catamarca	Granted
	La Aguada 7	Mina 137-B-2016	2919	100	Catamarca	Granted
	La Aguada 8	Mina 139-B-2016	1587	100	Catamarca	Granted
	La Aguada 9	Mina 138-B-2016	2607	100	Catamarca	Granted
9 Mining leases 8 exploration leases			90,379 Ha			

SCHEDULE OF TENEMENTS

TOTAL NUMBER TENEMENTS: TOTAL AREA TENEMENTS:

81

222,136 Ha

REF	TENEMENT NAME	NUMBER	AREA Ha	INTEREST %	PROVINCE	STATUS
KACHI AREA						
	Kachi Inca	13-M-2016	858	100	Catamarca	Granted
	Kachi Inca I	16-M-2016	2881	100	Catamarca	Granted
	Kachi Inca II	17-M-2016	2823	100	Catamarca	Granted
	Kachi Inca III	47-M-2016	3354	100	Catamarca	Granted
	Kachi Inca V	45-M-2016	305	100	Catamarca	Granted
	Kachi Inca VI	44-M-2016	110	100	Catamarca	Granted
	Dona Amparo I	22-M-2016	3000	100	Catamarca	Granted
	Dona Carmen	24-M-2016	874	100	Catamarca	Granted
	Debbie I	21-M-2016	1501	100	Catamarca	Granted
	Divina Victoria I	25-M-2016	1266	100	Catamarca	Granted
	Daniel Armando	23-M-2016	2116	100	Catamarca	Granted
	Daniel Armando II	97-M-2016	1388	100	Catamarca	Granted
	Escondidita	131-M-2018	373	100	Catamarca	Granted
	Irene	28-M-2018	2250	100	Catamarca	Granted
	Maria Luz	34-M-2017	2425	100	Catamarca	Granted
	Maria I	140-M-2018	889	100	Catamarca	Granted
	Maria II	14-M-2016	888	100	Catamarca	Granted
	Maria III	15-M-2016	1396	100	Catamarca	Granted
	Morena 1	72-M-2016	3025	100	Catamarca	Granted
	Morena 2	73-M-2016	2989	100	Catamarca	Granted
	Morena 3	74-M-2016	3007	100	Catamarca	Granted
	Morena 4	29-M-2019	2968	100	Catamarca	Granted
	Morena 5	97-M-2017	1415	100	Catamarca	Granted
	Morena 6	75-M-2016	1606	100	Catamarca	Granted
	Morena 7	76-M-2016	2805	100	Catamarca	Granted
	Morena 8	77-M-2016	2961	100	Catamarca	Granted
	Morena 9	30-M-2016	2822	100	Catamarca	Granted
	Morena 12	78-M-2016	2704	100	Catamarca	Granted
	Morena 13	79-M-2016	3024	100	Catamarca	Granted
	Morena 15	162-M-2017	2559	100	Catamarca	Granted
	Pampa I	129-S-2013	2312	100	Catamarca	Granted
	Pampa II	128-M-2013	1119	100	Catamarca	Granted
	Pampa III	130-M-2013	477	100	Catamarca	Granted
	Pampa IV	78-M-2017	2569	100	Catamarca	Granted
	Pampa 11	201-M-2018	815	100	Catamarca	Granted
	Parapeto 1	133-M-2018	2504	100	Catamarca	Granted
	Parapeto 2	134-M-2018	1259	100	Catamarca	Granted
	Parapeto 3	132-M-2018	1892	100	Catamarca	Granted
	Gold Sand I	238-M-2018	853	100	Catamarca	Granted
39 Mining leases			74382 Ha			

Appendix 5B

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

Name of entity

LAKE RESOURCES N.L.

ABN

49 079 471 980

Quarter ended ("current quarter")

31 December 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation		
(b) development		
(c) production		
(d) staff costs	(390)	(664)
(e) administration and corporate costs	(1,378)	(1,965)
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)		
1.9 Net cash from / (used in) operating activities	(1,767)	(2,628)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements	(207)	(207)
(c) property, plant and equipment	(143)	(178)
(d) exploration & evaluation	(1,703)	(3,777)
(e) investments		
(f) other non-current assets		

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments	21	21
	(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	(2,032)	(4,141)

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	29,352	52,686
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(163)	(221)
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)		
3.10	Net cash from / (used in) financing activities	29,189	52,465

4.	Net increase / (decrease) in cash and cash equivalents for the period	25,390	45,696
4.1	Cash and cash equivalents at beginning of period	46,479	25,657
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,767)	(2,628)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,032)	(4,141)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	29,189	52,465

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(524)	(8)
4.6	Cash and cash equivalents at end of period	71,345	71,345

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	71,345	46,479
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)	71,345	46,479

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	283
6.2	Aggregate amount of payments to related parties and their associates included in item 2	110
<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 <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)	80,000	
7.4 Total financing facilities	80,000	
7.5 Unused financing facilities available at quarter end		80,000
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.		
<p>The Company entered into a Controlled Placement Agreement (the Agreement) in August 2018 with Acuity Capital Pty Ltd. On 27 November 2020, the Company announced that it had agreed to extend the Agreement until 31 January 2023. On 15 November 2021, the Company announced that the funding amount has been increased to \$80 million to reflect the change in the Company's market value. There are no requirements on the Company to utilise the facility. Under the Agreement, the Company retains full control of all aspects of the placement process. There are no requirements on the Company to utilise the Agreement and it may terminate the Agreement at any time, without cost or penalty.</p>		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,767)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,703)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(3,470)
8.4 Cash and cash equivalents at quarter end (item 4.6)	71,345
8.5 Unused finance facilities available at quarter end (item 7.5)	80,000
8.6 Total available funding (item 8.4 + item 8.5)	151,345
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	43.6
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: 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: 31 January 2022

Authorised by: By the Board

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.