

ELEMENTOS

TOMORROW'S TIN

QUARTERLY REPORT
For the period ended 31 March 2022



Elementos is an emerging tin producer focused on the responsible development of two high-grade tin projects in stable and mature mining jurisdictions.

The company's portfolio comprises two development assets:

Oropesa Project, Spain

One of the world's few undeveloped, open-cut mineable tin deposits, with access to world class infrastructure. Elementos is developing Oropesa to produce tin concentrate, a commodity trading at all-time high prices, with high strategic value to major global economies as they transition to green economy infrastructure.

Cleveland Project, Tasmania

A significant tin-copper (and Tungsten) Mineral Resource amenable to both open-cut and underground mining techniques, located in a premium mining district with excellent infrastructure. The project retains plenty of exploration upside, and also hosts notable tungsten mineralisation at depth.

Safety

No recordable injuries during the quarter at either the Oropesa or Cleveland Tin Projects. A review of the Site Safety System in Spain (Oropesa Project) is currently underway to ensure the operation is making all efforts to eliminate hazards via identification and mitigation. Mechanical aids are also being procured to minimise lifting injuries associate with the logging and warehousing and of drill core and samples.

QUARTER HIGHLIGHTS

- Optimisation Study delivered, confirming a 1.25Mtpa operation at the Oropesa Tin Project, confirming the basis of design for the Definitive Feasibility Study (DFS).
- Oropesa appointed to Project Accelerator Group by Andalusian Government in Spain.
- Oropesa feasibility development programs significantly progressed to further mature project data for the DFS.
- Five-hole drilling program underway at Cleveland Tin Project.
- Tin prices reach all-time highs on both the London Metals Exchange (LME) and Shanghai Futures Exchange (SHFE) during quarter,
- Early exercise of options (April-22) supports \$4.1m cash position at the end of the quarter.
- CEO Joe David appointed to Managing Director.

POST-QUARTER

- Oropesa Tin Project submits Regulatory documentation (Mining Licence Application and Environmental Impact Study) to significantly progress the approvals of the project.
- Continued exercise of options during April-22 results in cash balance of \$7.0m on 28-April-22. Providing significant funds to complete Oropesa DFS.

Oropesa Project

Located in southern Spain, the Oropesa Tin Project is one of the world's few undeveloped, open-cut mineable tin deposits, with access to world-class infrastructure. Elementos is developing Oropesa as its first mining operation.

Optimisation Study Delivered

- Oropesa Tin Project Optimisation Study confirms robust 1.25Mtpa project, capable of producing 3,350 tonnes of contained tin per year.
- Production Target of 15.50Mt at 0.37%Sn.
- On a base case tin price of US\$32,500 per tonne, Oropesa's Optimisation Study has confirmed:
 - Pre-tax ungeared NPV_{8%} of approximately A\$292m and post-tax NPV_{8%} of approximately A\$198m.
 - Pre-tax Internal Rate of Return is approximately 46%.
 - Mine life of at least 13 years, Payback period of ~ 2.5 years.
- The Study underwrites a globally significant tin project, with a Production Target of 15.5Mt Run of Mine (RoM) Ore.
- Elementos to use 1.25Mtpa project scale as the basis of an Oropesa DFS and for Spanish Environmental & Mining licence applications.

The Optimisation Study (ASX 29 March 2022) confirmed a significant increase from Elementos' previous 2020 Updated Economic Study (750ktpa operation, US\$92M NPV_{8%}, Pre-tax). The increase in project scale includes increases to mining, ore sorting, processing, and supporting infrastructure and is

designed to comply with the Spanish mining and environmental regulations, including back-fill and rehabilitation of the open-pit.

Elementos has redesigned the mine to comply with all known environmental and mining licence regulations and restrictions, with a focus on minimising disturbed areas and environmental impacts. A major update to the prior Study is the design and costing of the back-fill and rehabilitation of the open pit, tailings dam, waste dumps and all project infrastructure. This Study is fully aligned with the regulatory requirements submitted to the Andalusian Government on 6 April 2022. These regulatory submissions included both the Environmental Impact Assessment and Exploitation Licence application (Mining Licence). Elementos will use the matured design and upgraded scale confirmed by the Optimisation Study as the basis for a DFS.

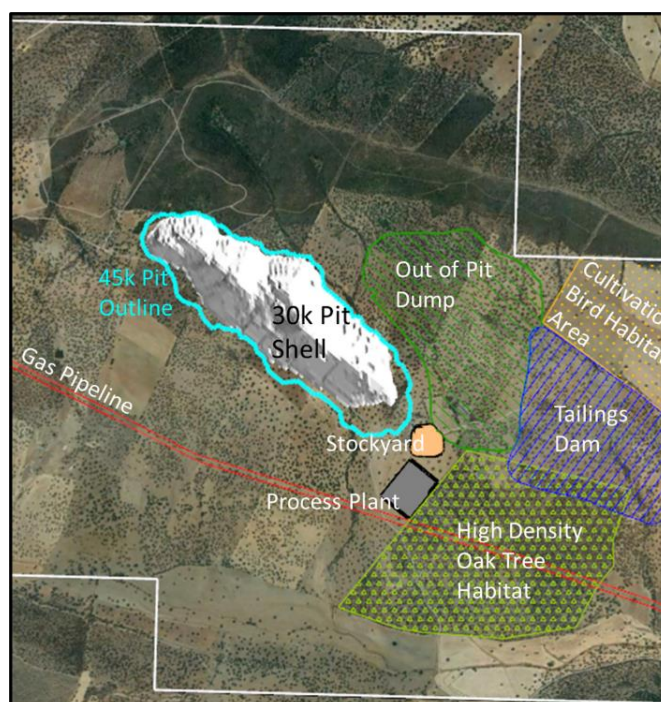


Figure 1: Key pit shells & site Infrastructure Identified

Study Basis

Tin Price
US\$32,500/t

6% Discount Rate

A\$338M

8% Discount Rate

A\$292M

10% Discount Rate

A\$252M

LME Spot[#]

Tin Price
US\$42,650/t

6% Discount Rate

A\$671M

8% Discount Rate

A\$586M

10% Discount Rate

A\$513M

SHFE Spot⁺

Tin Price
US\$54,000/t

6% Discount Rate

A\$1,044M

8% Discount Rate

A\$915M

10% Discount Rate

A\$805M

Figure 2. Oropesa Optimisation Study Net Present Value (NPV) Tin Price Sensitivity

82% of 2021 Mineral Resources included in Production Target (Using US\$30k/t pit shell) Mined over 13yrs

An additional ~2yrs of mine-life possible when using US\$45/t pit shell

2021 JORC Resources

18.86Mt

0.40% Sn [75.4kt Sn]

US\$30k/t
Pit Shell 82%
conversion

2022 Production Target

15.50Mt

0.37% Sn [56.8kt Sn]

- Included Dilution
- Only 6% of tonnes based on Inferred Resources

Figure 3. Oropesa Optimisation Study Key Mining Outputs

Life of Mine tonnage averages

Annual ore mined

1,250,000tpa

Annual ore sorter feed

1,250,000tpa

Annual processing plant feed

1,000,000tpa

Annual tin concentrate (62%)

5,400tpa

Annual tin metal production

3,350tpa

8.8x

Average LoM Strip Ratio

Annual waste mined

11,000,000tpa

~13 years mine life

Total tin metal production

38,550t

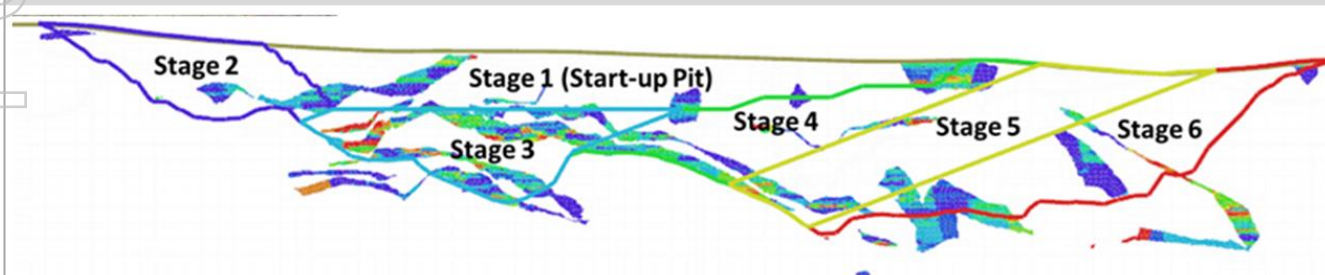


Figure 4. Life of Mine tonnages for the Oropesa Tin Project

Submission of Mining and Environmental Regulatory Documents.

Subsequent to the Quarter ending (6 April 2022) Elementos submitted three key regulatory documents to the Junta de Andalucía (Government of Andalucía, Spain) as it seeks to attain a Mining Licence (Exploitation Licence) and Environmental Authorisation (Autorización Ambiental Unificada -AAU) for its flagship Oropesa Tin Project in Spain.

These lodged documents included:

1. Exploitation (Mining) Project
2. Restoration Plan
3. Environmental Impact Study

The documents are the key requirements for the government to commence the assessment and licencing process and were prepared and submitted by Elementos subsidiary Minas de Estaño de España (MESPA) S.L.U.

Definitive Feasibility Study (DFS)

The company announced the commitment and commencement of a DFS on its Oropesa Tin Project⁴ during Q3 2021. Since this point the company has significantly progressed primary data acquisition from the Oropesa site, laboratory programs, as well as maturing the DFS contracting and procurement strategy, cost estimation basis and shortlisted process engineering contractors.

Feasibility Development Programs

Elementos made significant steps forward on these work programs during the quarter, materially progressing the project data acquisition and additional DFS Studies. These programs continue to be matured to support the DFS development. The status at the end of the quarter includes:

Tailings Dam Design

- Two Spanish groups have been shortlisted to provide tailings dam design services to service the DFS. The aim will be to appoint a single party in the coming weeks.

Process Plant Contractors

- Document development to support formal engagement with Process Plant contractors has been matured during the quarter.
- Elementos aims to engage these contractors in an Early Contractor Involvement (ECI) style contract to underwrite the DFS.

Power Supply Studies

- Elementos is working with Spanish Electrical contractors to ascertain most likely connection and transmission route for electrical infrastructure to service the project.
- As a responsible miner, Elementos is also studying alternate energy sources on both a stand-alone and hybrid power model.

Resource Drilling

- Elementos is currently planning another small Resource drilling program on-site, with the aim of upgrading the classification 6% of Inferred Resources that made up part of the 15.5Mt Production Target.

Pilot scale metallurgical test work

- Tin flotation and concentrate dressing refinement underway.
- Final metallurgical reporting will then complete the program, with the aim to finalise the DFS flowsheet.
- The company forecasts the completion of this test work during the current quarter (Q2).

Variability metallurgical test work

- 32 variable ore samples have progressed through the gravity concentration stage of the flowsheet and are now being progressed through the tin floatation phase of the program.
- The company forecasts the completion of this test work during the current quarter (Q2).

Ore Sorting test work

- An additional 1.5t of ore has been sampled, crushed and screened and then sent to the TOMRA laboratory in Wedel-Hamburg, Germany. The aim of this phase-2 program is to further optimise and improve the performance of the Ore Sorters on the Oropesa ore to support the DFS planning.

Geotechnical Program

- A Draft Geotechnical report containing slope stability design data has been received and is under review by mining engineers and geotechnical engineers.

Hydrogeological (groundwater) works program

- Realtime monitoring program on boreholes is ongoing.
- 19 water monitoring bores have been installed across project.
- Water model is being refined with updated data and assessed with updated project scale.
- Additional water bore investigations are underway on site to ascertain contingency sources.
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Andalucía Project Accelerator Group

On 9 March 2022, the Junta de Andalucía (Andalucian Government) publicly announced high profile support for the Oropesa Tin Project*, designating it the Spanish equivalent of a 'State Significant Project' in Australia.

- ✓ Andalucian Government assigns Oropesa to its 'Unidad Aceleradora de Proyectos' ('Project Accelerator Unit') for accelerated and streamlined regulatory assessment and processing
- ✓ The Project Accelerator Unit will provide support to Elementos to accelerate the effective start-up and execution of Oropesa
- ✓ The Project Accelerator Unit will also coordinate with the different ministries with powers over the procedures that affect investment initiatives
- ✓ Oropesa is one of only seven significant mining projects added to the unit, which identifies and supports projects that will generate wealth and employment for the Andalucian region.

The other six projects added to the accelerator are:

- 1 Project: MATSA (Owned by Sandfire Resources, Market Cap: ~A\$2.3B)
- 4 Projects: Rio Tinto Copper Mine (Owned by Atalaya Mining, Market Cap: ~A\$1.1B)
- 1 Project :Minas de Alquife – Europe's Largest open-pit iron ore mine (Owned Privately)

* <https://www.juntadeandalucia.es/presidencia/portavoz/economiaempleo/169891/ConsejodeGobierno/UnidadAceleradoradeProyectos/Mineria/Minas/ExplotacionMinera/Empleo/Huelva/Cordoba/Granada>

Cleveland Tin Project

Elementos' Cleveland Tin Project is located 80km southwest of Burnie in the mineral-rich northwest region of Tasmania, Australia. It is a historic underground mine site boasting excellent electrical, water and transport infrastructure.

During the reporting period the company commenced a 1,230m five-hole diamond drilling programme. This included the construction of access tracks and drill pads in accordance with approvals from Mineral Resources Tasmania (MRT) (ASX 9th February 2022). The drilling programme is supported by the Tasmanian Government's \$50,000 Exploration Drilling Grant Initiative program (EDGI).

Two drill holes were completed during the reporting period for a total of 580m. The first drill hole that has been completed (C2119 – 300m) targeted an untested zone that occurs between northeast dipping and

southwest dipping limbs of the historical underground mine workings and current JORC 2012 compliant Mineral Resource.

The second completed drill hole (C2120 – 280m) is one of four diamond drill holes that have been targeted at testing self-potential (SP) geophysical anomalies along strike and to the northeast of the existing resource. Downhole geophysics are planned for the drill holes targeting the SP anomalies.

A third drill hole (C2121 – 250m) was completed subsequent to the end of the reporting period.

The drill holes are currently being geologically and geotechnically logged and sampled by company personnel for analysis at ALS laboratories in Burnie. The company will update the market with resulting assays as they become available.

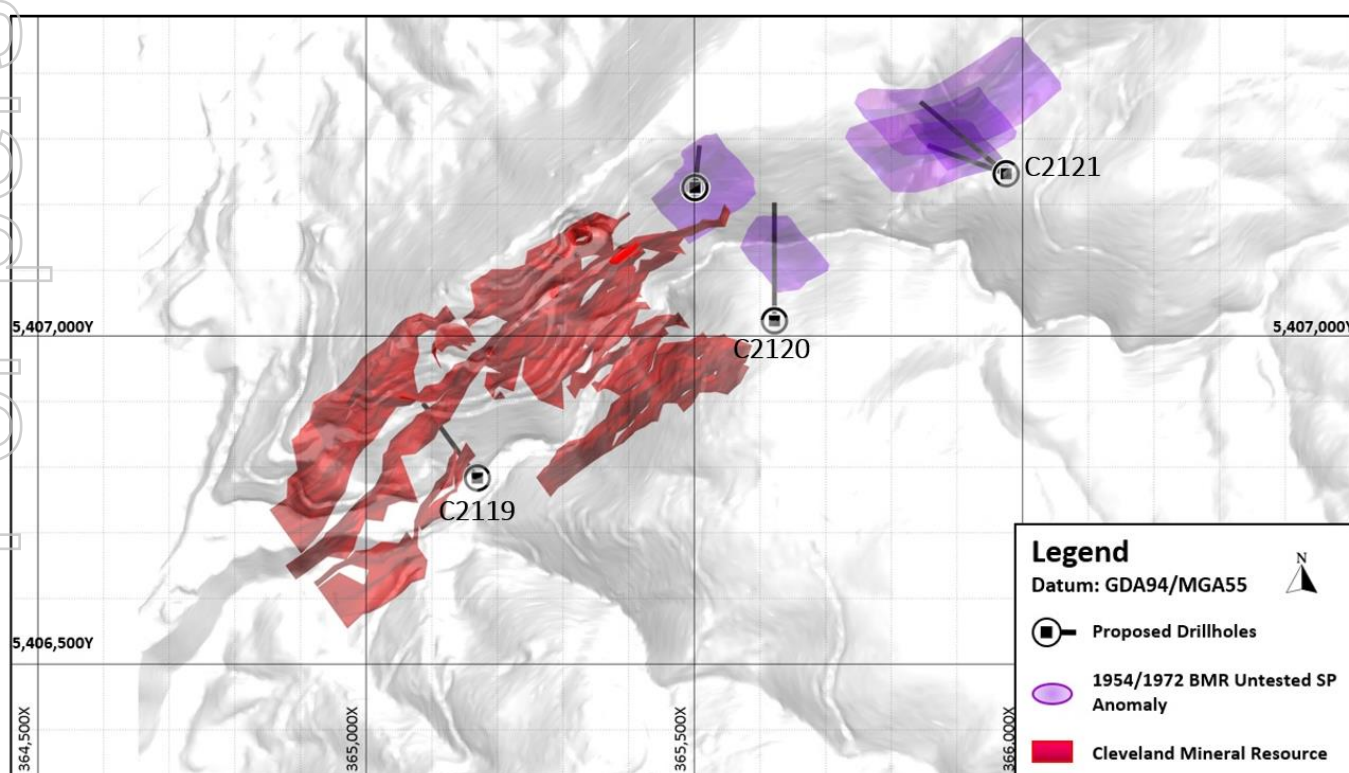


Figure 5. Location of completed and proposed 2022 Cleveland drilling program in plan

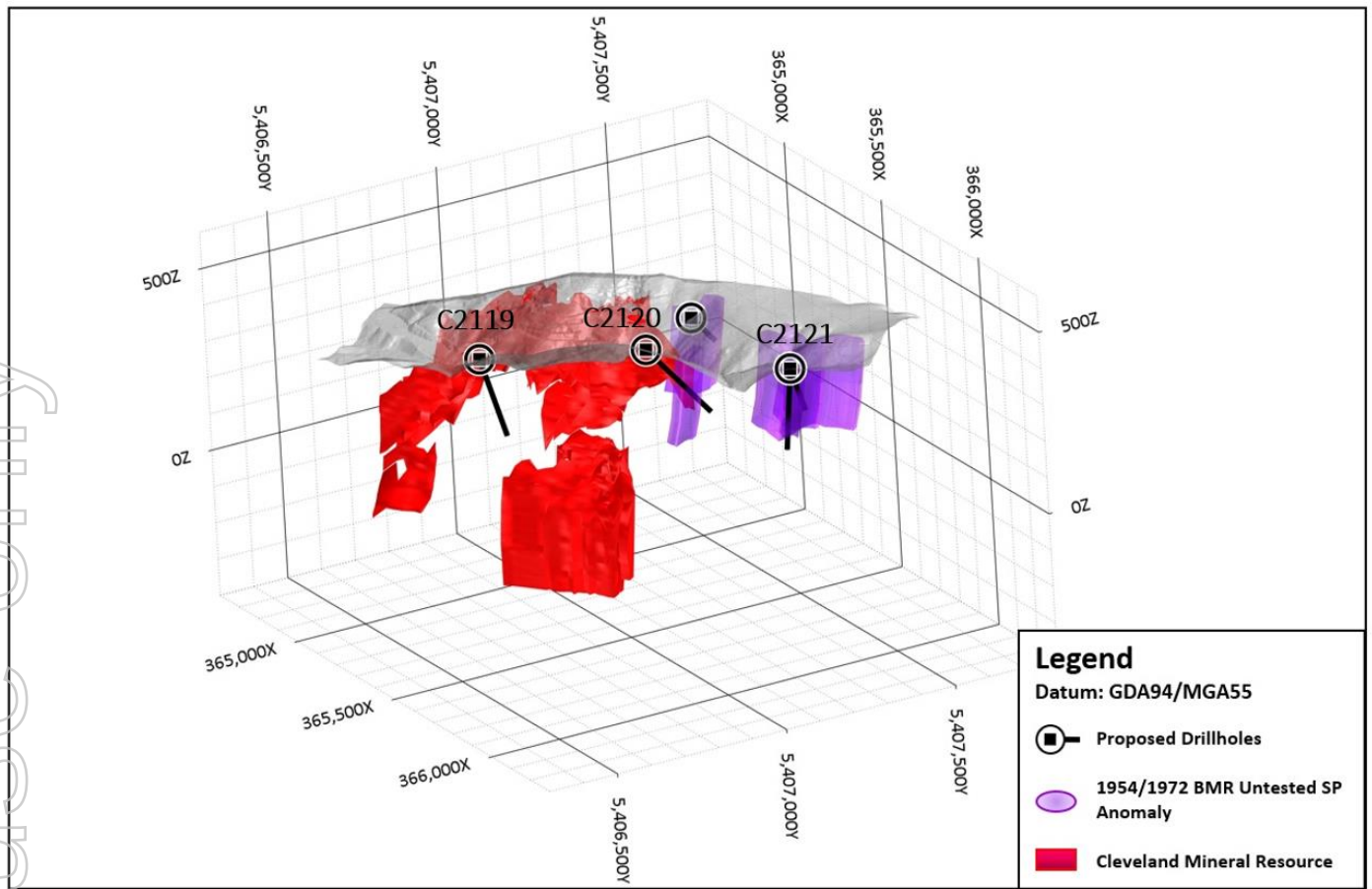


Figure 6. 3D model of the location of the planned and completed 2022 Cleveland drilling program looking from SE towards NW



Figure 7. C2121 drill site.

Corporate

Tin Price

The tin cash settlement price rose by approximately 12.2% during the quarter. The LME tin price at the end of the reporting period was US\$44,200/t (www.LME.com 31 March 2022).

Subsequent to the quarter, the tin price reached all-time highs of US\$50,050/t on 09 March 2022.

In addition, tin three-month and 15-month forward prices ended at US\$43k and US\$42k respectively.

Tin LME spot cash prices have remained above US\$30k for nearly twelve months. Chinese tin prices also continue to trade at a significant premium, with Shanghai Metals Market reporting all time highs during March-2022, remaining above \$52k/t at the end of the quarter. The China tin metal premium to LME ranged from approximately ~US\$6-12k/t during the period.

The tin price appears to continue to show strength and be driven by a fundamental undersupply of tin into the global market which has increasing demand and supply into the deficit remaining challenged.

LME Cash Tin Price US\$/tonne



Figure 8: The LME tin price ended the period at US\$44,200 after reaching an all time high US\$50,050/t on 09 March 2022.

Director Appointment

On 28 January 2022, Mr Joe David was appointed to the Board as Managing Director. Mr David moved into this role from the position of CEO.

ASX Listing Rule 5.3 disclosure

- During the quarter, payments for exploration and evaluation activities covering both the Oropesa and Cleveland projects totalled \$967,000.
- Payments of \$79,000 were made during the quarter to Related Parties, as reported in clause 6.1 of the ASX Appendix 5B (Cash Flow Report).

Analyst Coverage

Senior Analyst Chris Brown at Morgans Stockbroking initiated coverage on Elementos Limited.

BW Equities maintained its buy rating for ELT during the period.

Exploration Tenements

Tenement Name	Tenement Number	Area (km ²)	ELT Interest	Tenement Location
Cleveland	EL7/2005	60	100%	Tasmania, Australia
Oropesa#	13.050	13	100% ¹	Andalusia, Spain

#Elementos currently holds 100% of the project. Noting that SPIB (a local Spanish company) continues to hold rights to convert to a 4% holding of the Spanish project subsidiary on its election at Final Investment Decision (FID) for the projects and a 1.35% Net Smelter Royalty.

Forward-looking statements

This release contains a series of forward-looking statements. The words “expect”, “potential”, “intend”, “estimate” and similar expressions identify forward-looking statements. Forward-looking statements are subject to known and unknown risks and uncertainties that may cause the actual results, performance or achievements to differ materially from those expressed

or implied in any of the forward-looking statements in this release that are not a guarantee of future performance.

Statements in this release regarding the Elementos business or proposed business, which are not historical facts, are forward-looking statements that involve risks and uncertainties. These include Mineral Resource Estimates, Production Targets, metal prices, capital and operating costs, changes in project parameters as plans continue to be evaluated, the continued availability of capital, general economic, market or business conditions, and statements that describe the future plans, objectives or goals of Elementos, including words to the effect that Elementos or its management expects a stated condition or result to occur. Forward-looking statements are necessarily based on estimates and assumptions that, while considered reasonable by Elementos, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties. Actual results in each case could differ materially from those currently anticipated in such statements. Investors are cautioned not to place undue reliance on forward-looking statements.

Elementos has concluded that it has a reasonable basis for providing these forward-looking statements and the forecast financial information included in this release. The detailed reasons for these conclusions are outlined throughout this ASX release and in Appendix 1 (JORC Code 2012, Table 1) of ‘Optimisation Study Oropesa Tin Project’, released on ASX on 29 March 2022.

Competent Person Statement

The information in the report to which this statement is attached that relates to mining and the Production Target including the assumptions for the Modifying Factors are based on, and fairly reflect the information and supporting documentation compiled and prepared by Mr Michael Hooper a Competent Person who is a Member of The Australasian Institute of Mining and

Metallurgy. Mr Hooper is employed by Optimal Mining Solution Pty Ltd as an independent consultant to Elementos Ltd. Mr Hooper has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Hooper consents to the inclusion in the report of the matters based on the information in the form and context in which it appears. The Mineral Resources underpinning the Production Target have been prepared by a competent person or persons in accordance with the requirements in Appendix 5A (JORC Code).

The Study is based on the Measured, Indicated and Inferred Mineral Resources Estimate compiled and reviewed by Mr Chris Grove (Announced to the ASX on the 8th November 2021), who is a Member of the Australasian Institute of Mining and Metallurgy and is a Principal Geologist employed by Measured Group Pty Ltd. Mr Chris Grove has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Mineral Resources. Mr Chris Grove consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to the Study for the Oropesa Tin Project is based on and fairly represents information and supporting documentation that has been compiled and reviewed for this report by Mr Chris Creagh who is a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012). Mr Creagh is an employee to Elementos Ltd and is a Member of the

Australasian Institute of Mining and Metallurgy and consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

References to Previous Releases

The information in this report that relates to the Mineral Resources and Ore Reserves were last reported by the company in compliance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The Mineral Resources, Ore Reserves, production targets and financial information derived from a production target were included in market releases dated as follows:

- 1 - "Oropesa Tin Project – Mineral Resource Estimate" 8 Nov 2021
- 2 - "Oropesa Tin Project Optimisation Study" 3 Dec 2021
- 3 - "Optimisation Study Oropesa Tin Project" 29 March 2022
- 4 - "Oropesa DFS Commencement" 12 July 2021

The company confirms that it is not aware of any new information or data that materially affects the information included in the market announcements referred above and further confirms that all material assumptions underpinning the production targets, forecast financial information derived from a production target and all material assumptions and technical parameters underpinning the Ore Reserve and Mineral Resource statements contained in those market releases continue to apply and have not materially changed.

This announcement was approved by the Board of Elementos Limited. For more information, please contact:

Joe David
Managing Director
Phone: +61 7 2111 1110
Email: jd@elementos.com

Please visit us at: www.elementos.com.au

Appendix 5B

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

Name of entity

Elementos Limited

ABN

49 138 468 756

Quarter ended ("current quarter")

31 March 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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	(222)	(717)
	(e) administration and corporate costs	(178)	(579)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	1
1.5	Interest and other costs of finance paid	(1)	(100)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives (COVID assistance)	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(401)	(1,395)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(2)
	(d) exploration & evaluation	(967)	(2,792)
	(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 (9 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	(967)	(2,794)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	660
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	1,517	2,767
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(11)	(33)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	(649)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (principal portion of finance leases)	(11)	(27)
3.10	Net cash from / (used in) financing activities	1,495	2,718

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,944	5,542
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(401)	(1,395)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(967)	(2,794)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,495	2,718

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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	4,071	4,071

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	4,026	3,899
5.2	Call deposits	45	45
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)	4,071	3,944

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	79
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i> *6.1 comprises directors' fees & superannuation.		

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)	(401)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(967)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,368)
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,071
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	4,071
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.9
<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: 29 April 2022

Authorised 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.