



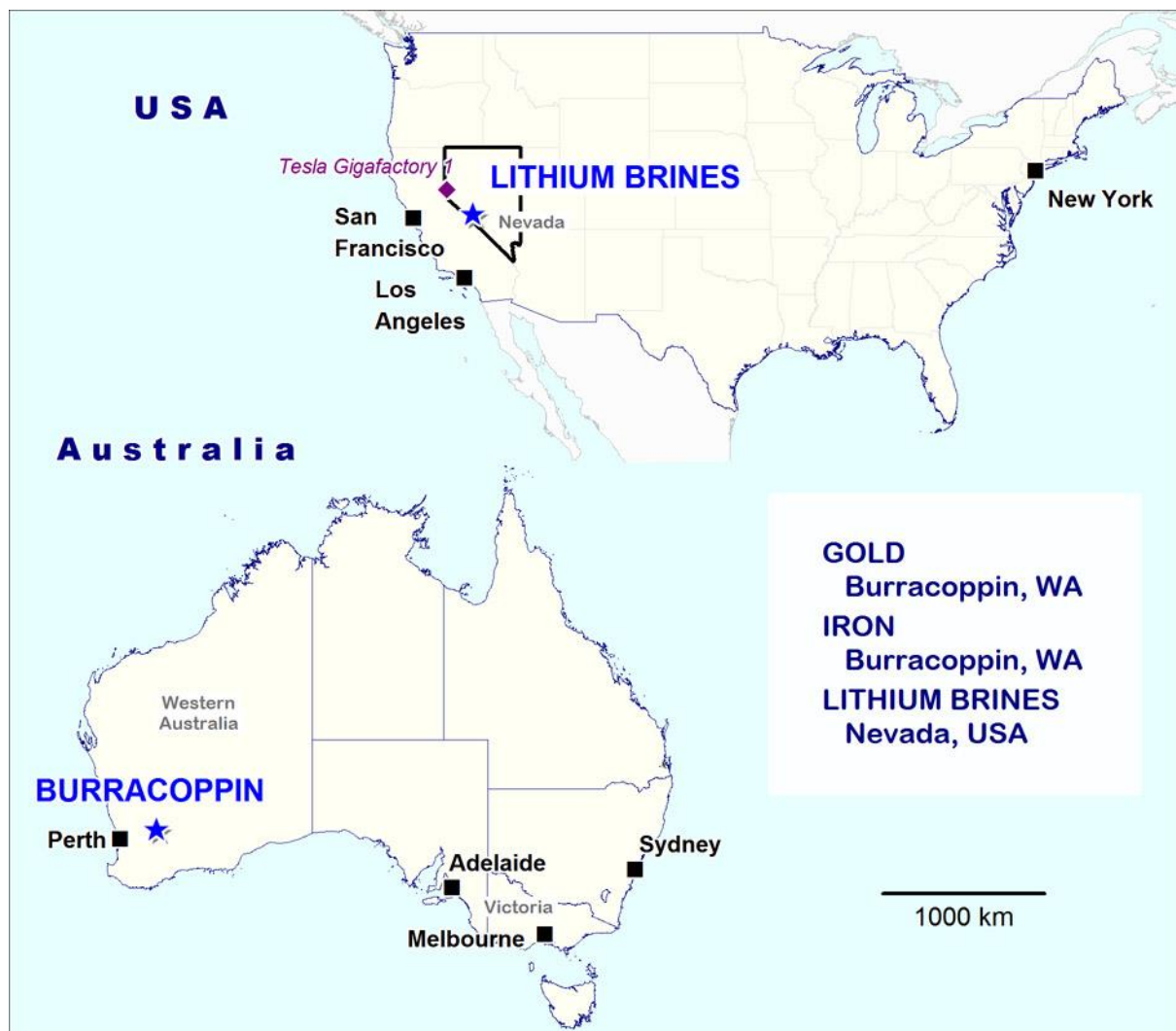
ASX Release

ASX Code: RLC

30 April 2021

Quarterly Report for the period ended 31 March 2021

- ❑ Anomalous gold recovered in soil samples at Burracoppin Gold project
- ❑ Consultant appointed to plan resource drilling at the Bullamine Iron project
- ❑ Plans to produce High Purity Pig Iron (HPPI) by mining and processing Burracoppin magnetite are boosted by the prospect of achieving net zero carbon emissions by using biomass
- ❑ Lithium brine projects on hold until technology enables production without evaporation



CURRENT EXPLORATION ACTIVITIES

AUSTRALIAN PROJECTS

Burracoppin Gold Project (WA)

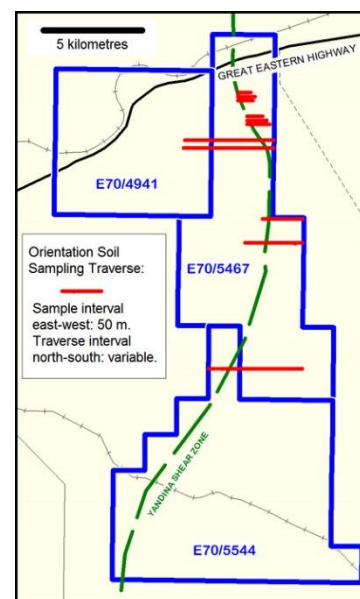
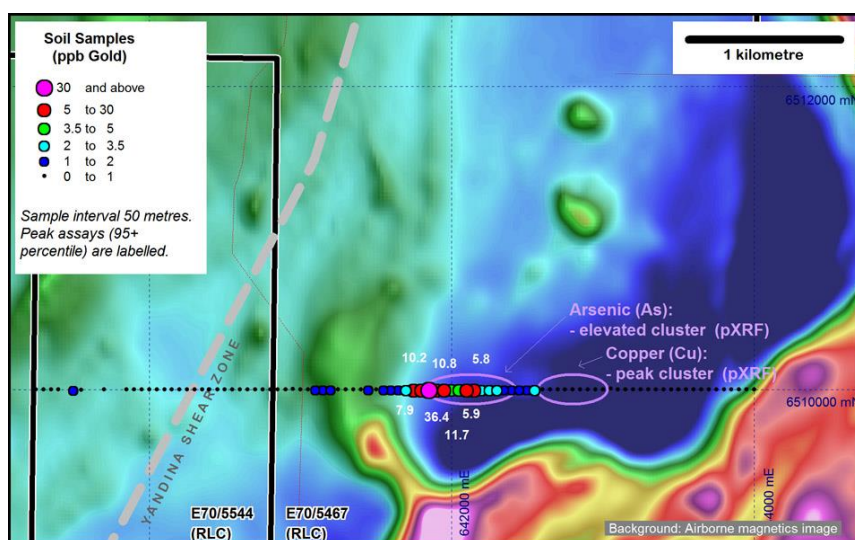
Gold

RLC 100%

E70/4941, E70/5467, E70/5544 (241 km²)

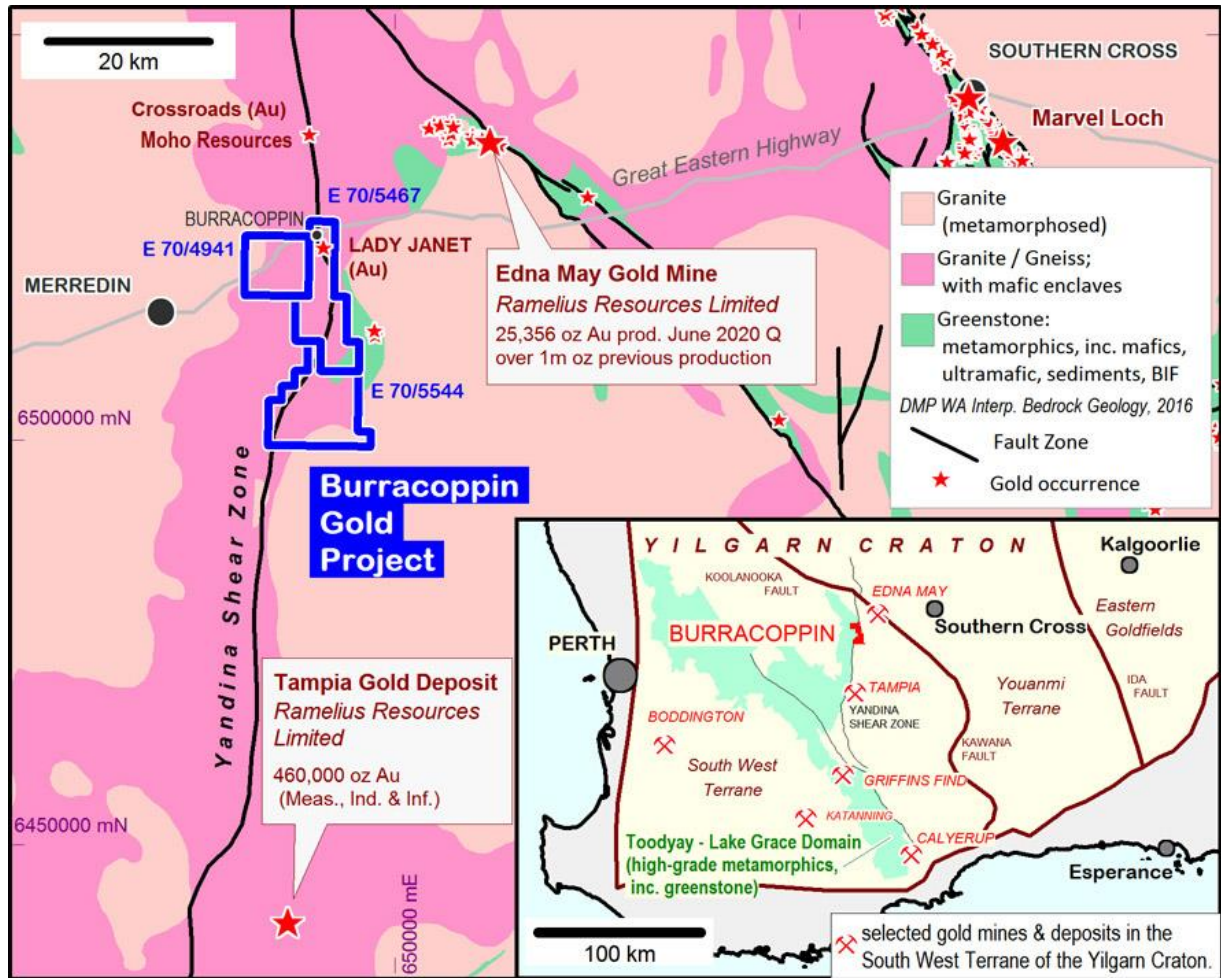
Strong gold anomalies were identified in soil sampling that commenced late last quarter and finished in January (refer ASX release [1 April 2021](#)). Soil sampling has identified areas with peak values of greater than 30 ppb gold (background values are considered to be 2 ppb gold or less).

One of the anomalies occurs on a single traverse over sandy soils in an area devoid of any known past sampling. The peak value of 36 ppb gold is flanked by samples with greater than 5 ppb gold that extends for 400 metres along the traverse line (refer to the image below). Portable XRF readings of the samples provide an indication that the anomalous gold samples have elevated arsenic and there is elevated copper indicated in samples a few hundred meters to the east. These data suggest the gold results are not an artifact of the weathering environment.



Another anomalous area is associated with past sampling and includes the area around a RAB hole (L18) drilled to 14 metres depth by gold prospectors in 1994 and the nearby Lady Janet mine area located about 1.5 kilometres to the north west.

Sampling will recommence in the area to follow-up the anomalies identified and to extend reconnaissance sampling over targeted areas within the project area including the recently granted E70/5544 tenement. Additional assay of the samples recovered to date is underway to acquire geochemical information to assist assessing pathfinder elements and understanding the provenance of the samples.



Burracoppin Iron Project (WA)

Iron

RLC 100%

E70/4941 (area 5,854 ha)

Operating scenarios for processing Burracoppin magnetite to produce High Purity Pig Iron (“HPPI”) using HIs melt technology and biochar from locally grown biomass were investigated in a study undertaken for the Company by Dinsdale Consultants (refer ASX release [19/03/2021](#)). The scenarios consider an initial 1 Mtpa rate of Pig Iron production which would require approximately 1.6 Mtpa Burracoppin iron concentrate and extends research previously conducted which identified that the HIs melt technology could use biochar to smelt the coarse grained Burracoppin magnetite concentrate to produce HPPI with zero net emissions of CO₂ (refer to ASX releases [20/08/2020](#)).

Work was progressed in establishing a mineral resource at the Burracoppin Magnetite deposit of sufficient size to support the planned initial production of 1 Mtpa of HPPI. H & S Consultants Pty Ltd was engaged to assist.

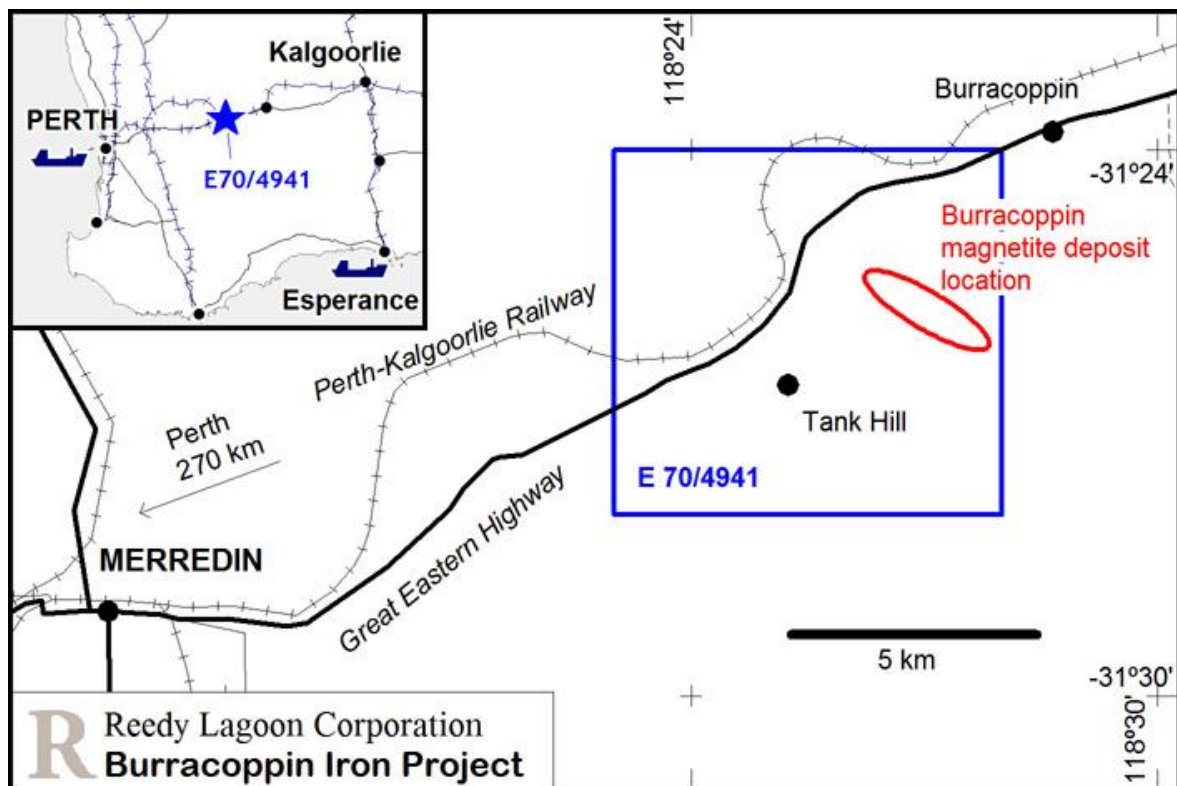
Quarterly activities report for the period ended 31 March 2021

Existing data was used to state an Exploration Target of 100 to 120Mt at a Davis Tube Recovery (“DTR”) grade of 25-35% to give 25 to 40Mt of magnetite concentrate with a 67 to 71% iron grade and a 1-4% SiO₂ grade with low alumina, phosphorous and sulphur (refer ASX release [12 February 2021](#)).

It should be noted that the potential quantity and grade of the Exploration Target is conceptual in nature, and there has been insufficient exploration to estimate a Mineral Resource; it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Using the Exploration Target, an infill drill programme comprising 11 holes (3,740 metres) was determined that may successfully achieve a target of 20 – 30Mt of iron concentrate product at Indicated Resource status.

Other work during the period including preparations for tests on core samples to recover data that can improve the Burracoppin deposit model. 115 core intervals were selected for study and, following the end of the report period, the core containing the sample intervals was delivered to a Bureau Veritas laboratory in Perth for orientation and sectioning.



The Burracoppin magnetite deposit is well positioned with existing open access infrastructure including, rail and port facilities.

Quarterly activities report for the period ended 31 March 2021

Reedy Lagoon's strategy for iron:

Reedy Lagoon is pursuing a plan to produce and sell Green High Purity Pig Iron ("Green HPPI") by:

- Mining magnetite from the Burracoppin magnetite deposit to be a source of iron ore
- Growing or otherwise acquiring biomass to process into biochar to be a source of carbon
- Smelting the iron ore with the biochar using Hismelt technology to produce Green HPPI
- Selling the HPPI to steel makers in Australia, North America, Europe, UK and Asia.

The steps to implement this strategy are:

1. Establish a Mineral Resource at Burracoppin sufficient to supply 1.6Mtpa iron concentrate.
 - a. Metallurgical studies on core from drill samples indicate the Burracoppin magnetite requires comparatively little grinding prior to separation into a high-grade iron concentrate (ASX [17/11/2014](#)).
 - b. H&SC appointed to oversee resource definition work (ASX release [12/02/2021](#)).
 - c. Exploration Target determined with infill drilling planned with objective to establish 20 – 30Mt of iron concentrate product at Indicated Resource status (ASX release [12/02/2021](#)).
 - d. If drilling and metallurgical testwork establish an Indicated Resource – commence Pre-Feasibility Study, then expand to Bankable Feasibility Study
 - e. If BFS is achieved, construct mine and processing facilities to produce 1Mtpa iron concentrate.
 2. Establish biomass supply and biochar processing facilities
 - a. Selection of biomass material suited to growing conditions in the Western Australian Wheatbelt (ASX release [19/03/2021](#)).
 - b. Assessment of process centres and transport logistics for movements of harvested biomass to process centres and biochar product from process centres to the smelter.
 - c. Conduct planting trials to establish and gain:
 - i. Information including: growth rates and yields related to location/water/soil; impacts on soil; propagation and control; resultant biochar product suitability for Hismelt;
 - ii. Federal and State approvals where necessary for commercial growth
 - iii. Carbon capture and storage characteristics.
 - d. Determine biomass process (into biochar) characteristics by batch testing; followed by biochar test trials in the smelt process.
 - e. Feasibility study for biomass/biochar production (rate: 1Mtpa biochar)
- NOTE: It is expected that it may take 5 to 10 years to achieve the production rate of 0.8Mtpa biochar required for the planned 1Mtpa HPPI. A depleting source of coal, production from which is scheduled to be phased out over the next 5 to 10 years, has been identified as a potential temporary source of carbon during the time it might take to establish the biomass production (refer ASX release [19/03/2021](#)).
3. Smelting the iron ore with the biochar using Hismelt technology to produce Green HPPI
refer to ASX releases [9/02/2021](#) and [19/03/2021](#).

Quarterly activities report for the period ended 31 March 2021

Hismelt is a proven technology that was initially developed in Australia before being purchased by Molong Petroleum Machinery Ltd and developed commercially in China. Hismelt smelts iron ore into High Purity Pig Iron (“HPPI”) with lower environmental emissions than the conventional blast furnace technology and can produce “green” pig iron via using sustainably produced biochar as the reductant instead of coal.

The Hismelt smelt process produces a net excess of electricity, which will be “green” electricity when using biochar as the reductant instead of coal. This green electricity may be able to be counted as mitigating carbon emissions. The excess electricity could potentially be used to produce green hydrogen for use in a first step in the smelt reaction in order to further reduce carbon emissions (ASX release [19/03/2021](#)).

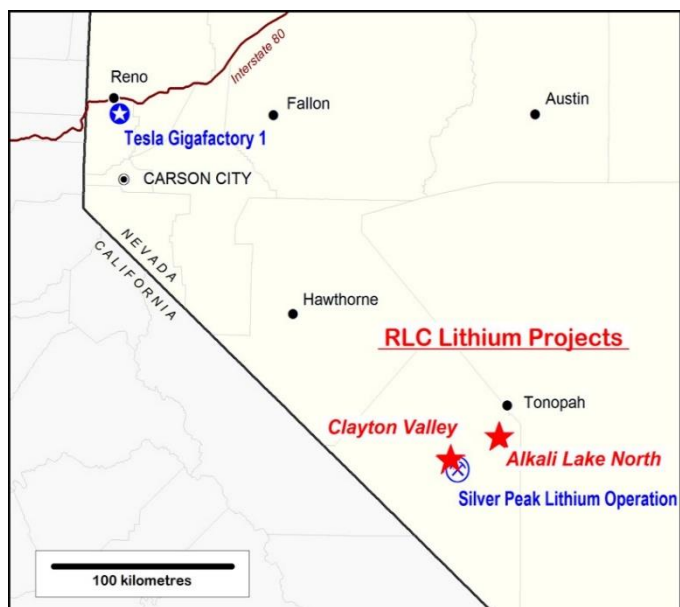
4. Selling the HPPI to steel makers in Australia, North America, Europe, UK and Asia.
Project economics are enhanced by using Burracoppin magnetite concentrate for feed to a Hismelt smelter to produce High Purity Pig Iron for sale into the steel making market. The alternative of selling magnetite concentrate (an iron ore) into the iron ore market carries greater risk because of the concentration of the iron ore market. The iron ore market is dominated by a single buyer, China, with over 80% of the seaborne trade. This market dominance exposes the market to large price swings as is evidenced by price movements over the last two years. In contrast, the market for solid pig iron is more diverse being spread across USA (60%), EU (30%) and others (10%) creating greater price stability (refer ASX release [20/08/2020](#)).

NORTH AMERICAN PROJECTS

Nevada Lithium Brine Projects

Nevada, USA

The Nevada lithium brine projects comprise two projects: Alkali Lake North and Clayton Valley. The projects are located in large and separate ground water catchment areas in Nevada, USA. The projects are within 25 kilometres of the Silver Peak Lithium brine operation owned by Albemarle Corp. which is located 360 kilometres by road (US-95 route) from the Tesla Gigafactory (Lithium-ion batteries) in Reno. Albemarle recently announced its intention to double production at Silver Peak.



Quarterly activities report for the period ended 31 March 2021

Alkali Lake North Project (Nevada)

Lithium

RLC 100%

128 claims 2,554 acres (1,033 ha)

No field work was conducted on the Alkali Lake North project during the quarter.

A brine target potentially comprising multiple brine aquifers within sediments over a vertical interval from 500 to 600 metres below ground surface has been identified in audio magnetotelluric (3D AMT) survey data (refer [ASX release 28/08/2018](#)).

Work on hold but planned includes drilling the brine target in order to recover water samples to test for dissolved lithium. Seismic survey to gain additional data to aid delineation of potential aquifers associated with the target prior to drilling is also under consideration.

Clayton Valley Project (Nevada)

Lithium

RLC 100%

112 claims 2,240 acres (906 ha)

No field work was conducted on the Clayton Valley project during the quarter.

A brine target potentially comprising a 200 metre thick interval of sediments containing multiple brine filled aquifers has been identified in audio magnetotelluric (3D AMT) survey data (refer [ASX release 23/08/2018](#)).

Work on hold, but planned, includes drilling the brine target in order to recover water samples to test for dissolved lithium. Seismic survey to gain additional data to aid delineation of potential aquifers associated with the target prior to drilling is also under consideration.

REHABILITATION WORK - COLUMBUS SALT MARSH AREA (Nevada)

The Columbus Salt Marsh project was divested at the end of August 2019 and areas disturbed by the Company's prior drilling activities were contoured and seeded later that year. The rehabilitation work was inspected by the Bureau of Land Management ("BLM") in May and the reclamation obligation was reduced from US\$21,599 to \$US5,429 resulting in a refund of US\$16,170. The balance of the bond is expected to be refunded following a further inspection by the BLM.

Reedy Lagoon's strategy for lithium:

The Company sees strong long-term demand fundamentals for battery-grade lithium products resulting from the growth in the use of lithium-ion batteries in electric vehicles, energy storage systems and portable electronics. Demand for lithium Short term demand has been affected by the global fall in motor vehicle sales including battery electric vehicles in reaction to the measures implemented to contain the spread of COVID-19 but the long term demand fundamentals are likely to remain strong.

Quarterly activities report for the period ended 31 March 2021

Reedy Lagoon has targeted brine sources of lithium because it intends becoming a low-cost producer of battery grade lithium. It sees risk in producing a lithium concentrate for sale as feedstock to a convertor which will process the concentrate into a battery grade (or other) lithium product.

In 2016 when the Company initiated its Nevada lithium brine projects, a new way to extract lithium from brines located in Clayton Valley, Nevada had been reported by Pure Energy Minerals (a “direct extraction” method). The new direct extraction method not only had low projected operating costs for battery-grade lithium carbonate and lithium hydroxide production but most importantly, involved extraction of the lithium as a first step allowing the bulk of the brine to be returned to the basin. All existing production of lithium from brines involves pre-treating the brine prior to extracting the lithium and this pre-treatment involves pumping the brine through vast evaporation ponds from which the bulk of the brine water is evaporated.

Reedy Lagoon now considers there are at least 3 alternative direct extraction process methods that might enable commercial production of lithium from brine. Two are being developed in Nevada: Pure Energy is continuing its work in Clayton Valley having introduced a partner to build a pilot plant for its process; Dajin Resources Corporation with a project in Alkali Lake (Nevada) has an alliance with Moselle Technologies which is developing a method it describes as a magnetic extraction process involving nanoparticle technology which selectively removes lithium from brine; and Eramet has reported it and its partners have developed an active solid which selectively removes lithium from brine.

The critical importance of the direct extraction processes is their potential to drastically reduce the volume of water consumed by enabling return of the brine to the basin unchanged other than by the removal of lithium.

Water rights control access to ground water including lithium-bearing brine. While the mineral rights including the ownership of lithium contained in a brine, are held in a Placer Claim (under Nevada legislation) the legal right to pump ground water from a basin is controlled separately. Water in deserts is a valuable and scarce commodity. Water rights as a consequence are highly regulated and allocations are restricted.

Reedy Lagoon’s two lithium brine projects in Nevada each have brine targets defined in detailed geophysical data (3D-AMT). There are insufficient water rights available for conventional evaporation-pond based brine processing at either of the Company’s projects. Accordingly, the Company intends holding and maintaining its existing brine projects while minimising its expenditure on them until a suitable direct extraction process is available.

CORPORATE

Agreement with Dinsdale Consultants Pty Ltd and Smelt Tech Consulting Pty Ltd.

Reedy Lagoon entered into an agreement with Dinsdale Consultants Pty Ltd (“Dinsdale”) and Smelt Tech Consulting Pty Ltd (“Smelt Tech”) to pursue a commercial objective of establishing “green iron” production in Western Australia using Hismelt Technology to smelt magnetite from the Burracoppin deposit using biochar as the reductant instead of coal (refer ASX release [9 February 2021](#)).

Jim Cribbes, the principal of Dinsdale, is an engineer with management experience at all levels in the minerals industry. From 2000 he was Chairman of ProMet Engineers Pty Ltd for 13 years before that company’s business assets were acquired by GHD Pty Ltd and he continued as Business Development specialist. He “retired” from GHD last year to continue consulting to the industry specializing in the processing of iron ores through Dinsdale.

Neil Goodman, the principal of Smelt Tech, led the Rio Tinto team that developed the initial Hismelt technology in Kwinana, Western Australia. He has 40 years’ experience in the design, construction and operation of iron plants worldwide and has operated the commercial scale Hismelt plants in Australia and China.

Hismelt is a proven technology that was initially developed in Australia before being purchased by Molong Petroleum Machinery Ltd and developed commercially in China. Hismelt smelts iron ore into High Purity Pig Iron (“HPPI”) with lower environmental emissions than the conventional blast furnace technology and can produce “green” pig iron via using sustainably produced biochar as the reductant instead of coal.

Share issue post quarter end.

The Company issued 292,382 Fully Paid Ordinary Shares on 12 April 2021 having received valid applications to exercise 292,382 Options (RLCO) exercisable at \$0.08 before expiry on 6 April 2021.

NEW PROJECT DEVELOPMENT

One gold project was reviewed during the period but investigations did not find sufficient reason to continue.

COMMENT

At 31 March Reedy Lagoon had \$470,676 in bank accounts and deposits. The Company also had the amount of US\$5,429 (A\$7,755) in a security bond held by the Bureau of Land Management (USA) for the Company’s relinquished Columbus Salt Marsh project in North America. This remaining bond amount is expected to be refunded following satisfactory assessment of the Company’s rehabilitation of areas disturbed by the Company’s drilling.

FORTHCOMING ACTIVITIES

Project	Activity Planned	Timetable
Burracoppin Gold <i>Gold</i>	Continued soil sampling	Jun Q
Burracoppin Iron <i>Iron-ore (magnetite)</i> <i>Pig iron</i> <i>Biomass/charcoal</i>	Continued investigations into biomass/ biochar production. Geophysical data collection from core samples Additional drilling to establish resources. ¹	Jun Q Jun Q TBD
New Project Development <i>Gold & other</i>	Office studies to assess and build new projects. (Low priority)	On going
Alkali Lake North <i>Lithium</i>	Seismic survey ² Drill to test conductivity targets. ²	TBD TBD
Clayton Valley <i>Lithium</i>	Seismic survey ² Drill to test conductivity targets. ²	TBD TBD
Relinquished project <i>(Columbus Salt Marsh)</i>	Rehabilitation of drill site and access track completed subject to review.	Jun Q

Note 1: Subject to funding or farm-out.

Note 2: Subject to funding, farm-out and/or improvement in the lithium market.

TBD : to be determined.

Authorised for release on behalf of the Company.

For further information, please contact:

Geof Fethers, Managing Director.

Telephone: (03) 8420 6280

or visit our Website at www.reedylagoon.com.au

Competent Person's Statement:

The information in the section headed "Nevada Lithium Brine Projects" of this report as it relates to exploration results and geology was compiled by Mr Geoff Balfe who is a Member of the Australasian Institute of Mining and Metallurgy and a Certified Professional. Mr Balfe is a consultant to Reedy Lagoon Corporation Limited. Mr Balfe has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Balfe consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

The information in the section headed "Australian Projects" in this report that relates to Exploration Results is based on information compiled by Geof Fethers, who is a member of the Australian Institute of Mining and Metallurgy (AusIMM). Geof Fethers is a director of the Company and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Geof Fethers consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Company Statement:

Where Exploration Results have been reported in earlier RLC ASX Releases referenced in this report, those releases are available to view on the INVESTORS page of reedylagoon.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in those earlier releases. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Mining tenements.

Located in Australia

Tenements at end of quarter		
<i>Project / Location</i>	<i>Tenement number</i>	<i>Company Interest (%)</i>
BURRACOPPIN (WA)	E70/4941	100%
BURRACOPPIN (WA)	E70/5467	100%
BURRACOPPIN (WA)	E70/5544	100%

Located in USA

Tenements (all Placer Claims held 100%) at end of quarter

Claim Name	Claim Numbers	Corresponding BLM NMC Number	Total Claims	Total Area
Alkali Lake North Project				
WH Claims	WH-1 to WH-128	NMC 1138328 to NMC 1138455	128	1,033 ha
Clayton Valley Project				
CV Claims	CV-1 to CV-112	NMC 1176204 to NMC 1176315	112	906 ha

Tenements / claims changed during the quarter:

<i>Project / Location</i>	<i>Tenement number (claim)</i>	<i>Nature of change</i>
Burracoppin Gold project, WA	E70/5467	Granted 22/01/2021
Burracoppin Gold project, WA	E70/5544	Granted 23/03/2021

Joint ventures changed during period:

Nil

Appendix 5B

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

Name of entity

REEDY LAGOON CORPORATION LIMITED

ABN

40 006 639 514

Quarter ended ("current quarter")

31 March 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	(59)	(199)
(b) development	-	-
(c) production	-	-
(d) staff costs	(30)	(60)
(e) administration and corporate costs	(72)	(165)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
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	(161)	(424)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(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	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	-
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	675
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	-	-
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	-	675
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	632	220
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(161)	(424)
4.3	Net cash from / (used in) investing activities (item 2.6 above)		
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	675

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		
4.6	Cash and cash equivalents at end of period	471	471

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	51	42
5.2	Call deposits	420	590
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)	471	632

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	33
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>		

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)	(161)
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)	(161)
8.4 Cash and cash equivalents at quarter end (item 4.6)	471
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	471
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	

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: 30 April 2021

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.