



Altech Chemicals
Limited

QUARTERLY REPORT

March 2021

ENCOURAGING PHASE 1 BATTERY PERFORMANCE TESTS USING HPA COATED GRAPHITE

- First phase of 100 cycle battery tests completed
- Coated graphite performance is encouraging and met expectations
- Further test runs planned to demonstrate repeatability
- Potential improvements to lithium-ion battery life, capacity and chargeability

BREAKTHROUGH SILICON ALUMINA COATING DEVELOPMENT

- Alumina coating successfully applied to silicon particles
- Tesla vision is for more silicon in lithium-ion battery anodes
- Silicon has ten times energy capacity compared to graphite
- Capacity retention during cycling potentially improved via alumina coating

PRE-FEASIBILITY STUDY OF BATTERY MATERIALS HPA COATING PLANT IN GERMANY

- Pre-feasibility study commenced March 2021
- Battery materials HPA coating plant
- Utilising Altech's HPA coating technology
- Potential improvements to lithium-ion battery life, capacity and chargeability
- Option to acquire ~14Ha industrial site in Saxony, Germany
- €750b of European Union fiscal stimulus allocated to Next Generation "green" initiative

TERMINATION OF CONTROLLED PLACEMENT AGREEMENT (ACUITY CAPITAL)

- A\$2.25 million received by Altech via set-off of all remaining collateral shares
- No costs associated with termination of the agreement

GREEN BOND OFFERING PROCESS PROGRESSING WELL

- Listed green bond targeting an offer of ~US\$144m
- Lead by UK group, Bedford Row Capital
- Preparation progressing well and on track
- Draft facility agreement and offer prospectus well underway
- Legal structuring for various jurisdictions in progress
- HPA project 49% less carbon footprint than conventional HPA

JOHOR HPA PLANT SITE

- Site remains under care and maintenance
- Initial construction work has significantly de-risked project
- Risks included all permitting, access, ground conditions and contractor risks
- No further work planned until final project finance is completed
- Running start for construction when project finance finalised

ENCOURAGING PHASE 1 BATTERY PERFORMANCE TESTS USING HPA COATED GRAPHITE

During the quarter, the Company announced that it had successfully completed the first phase of battery performance testing of graphite particles coated with high purity alumina (HPA), using Altech's proprietary coating technology.

For the testing, a batch of battery electrodes were produced using non-coated standard anode grade graphite particles (the control), and a separate batch was produced that contained anode grade graphite particles coated with HPA using Altech's technology. One hundred cycles of cell charge and discharge were completed. Results for the coated graphite anodes compared to the non-coated anodes were positive and encouraging. Test work will now proceed to the next stage where additional runs of battery charge and discharge will be undertaken with the aim of obtaining results that demonstrate repeatability and consistency.

Background

During the December 2020 quarter, Altech announced the successful demonstration of its alumina coating technology – the coating of graphite particles typical of those used in anode applications within lithium-ion batteries (anode grade graphite), with a nano layer of high purity alumina (HPA). The demonstration showed that Altech's technology was able to deposit uniform and consistent layer of alumina onto anode grade graphite particles. The uniformity and consistency of an alumina layer on anode grade graphite is expected to be important to improve lithium-ion battery performance.

HPA is commonly applied as a coating on the separator sheets used within a lithium-ion battery, as alumina coated separators improve battery performance, durability and overall safety. However, there is an evolving use for alumina within the anode component of the lithium-ion battery because of the positive impacts that alumina coated graphite particles have on battery life and performance.

Figure 1: Batteries produced for performance tests

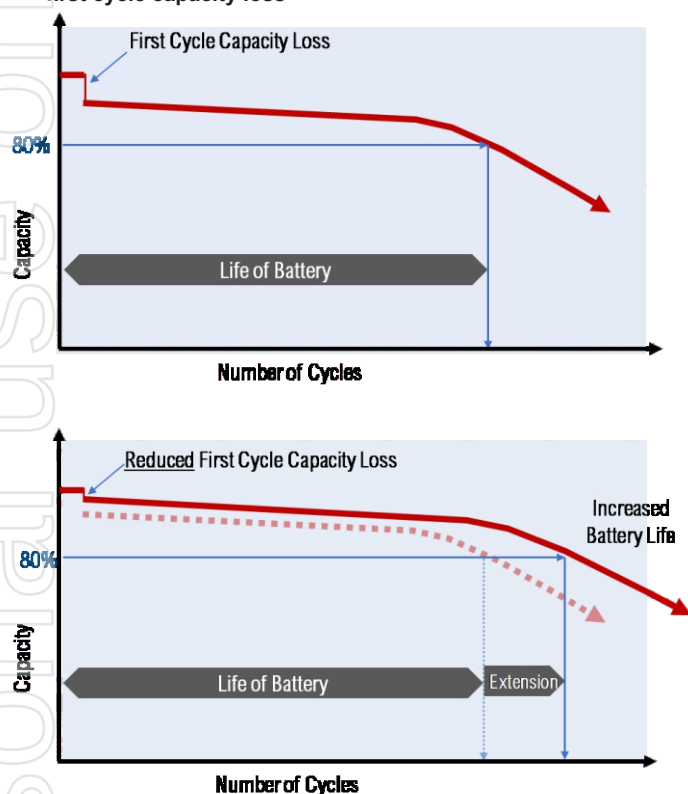


Figure 2: Battery test cycling unit



Lithium-ion battery anodes are typically composed of graphite. In a lithium-ion battery, lithium ion losses during battery life (charge and discharge cycles) initially present as inactive layers that form during the very first battery charge cycle, the losses then compound with each subsequent battery usage cycle. Typically around 8% of lithium ions are lost during the very first battery charge cycle. This “first cycle capacity loss” or “first-cycle irreversibility” is a long recognised but as yet poorly resolved limitation that has plagued rechargeable lithium-ion batteries. Figure 3 shows the potential increase in battery life, if the first cycle capacity loss can be reduced or eliminated thereby allowing more lithium ions to participate in battery operation during its life-cycle.

Figure 3: Illustration of potential impact of reduced “first cycle capacity loss”



First cycle capacity loss in a lithium-ion battery is because of the consumption of lithium ions within the battery during the initial battery charging cycle. This forms a layer of material on the anode termed a “solid electrolyte interphase” (SEI). Currently the graphite particles used in lithium-ion battery anodes are uncoated, however manufacturers are now seeking to coat anode graphite particles with a very thin layer of alumina. Tests have demonstrated that alumina coated graphite particles have the potential to reduce first cycle capacity loss. In turn, this innovation can measurably increase battery energy retention, extend battery life and improve overall battery performance.

The nano-layer alumina coating technology of graphite particles that has been developed by Altech and if incorporated into lithium-ion batteries is expected to improve battery Coulombic Efficiency (CE) (especially the CE in first cycle), cycling stability, and support high-rate performance and fast charging capability. The initiative also offers another potential avenue to secure a portion of future HPA production at a predetermined floor price, which would support Johor HPA project financial close.

BREAKTHROUGH DEVELOPMENT – ALUMINA COATING SILICON

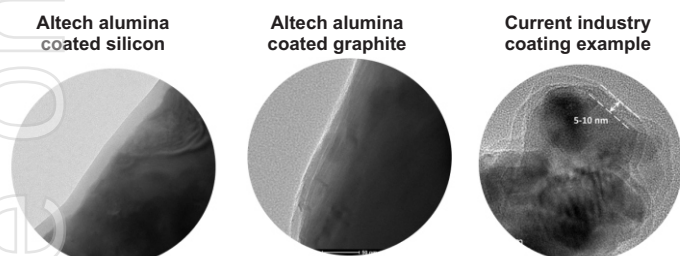
Following its December 2020 announcement of the successful application of its alumina nano layer coating technology to the coating of graphite particles, in mid-March 2021 the Company was pleased to announce that it had succeeded in applying its technology to the coating of silicon particles, typical of those also used in anode applications within lithium-ion batteries.

Extending the application of its technology to the coating of silicon particles is a significant breakthrough for Altech, especially in the context of a recent public statement of US electric vehicle manufacturer Tesla, that its aim is to increase the amount of silicon in its batteries to achieve step-change improvements in energy density and battery life. Silicon has a significant advantage over graphite for use in lithium-ion battery anodes in that it has ten times the theoretical energy capacity compared to graphite. However, limitations for silicon use in battery anodes have included particle volume expansion of up to 300% when energised, and a large “first cycle lithium loss”. Industry believes that the encapsulation of silicon particles via the application of a nano layer of alumina can resolve these issues and be a “game changer” which would pave the way for increased lithium-ion battery energy density, lifespan and reduced first cycle lithium loss.

To test its fine particle alumina coating technology, Altech used silicon samples that were provided by its collaboration partner Silico Ferrosolar, a subsidiary of the Ferroglobe Group. The nano coating of alumina onto lithium-ion battery grade anode materials such as silicon, has been very difficult for industry to achieve. In the case of silicon particles they have unique characteristics that required Altech's coating technology to be adjusted in order to achieve the required outcome. As seen under the microscope (Figure 4), Altech was able to deposit a uniform and consistent layer of alumina on the outer edge of the silicon particle, encapsulating the particle – this is Altech's alumina coating technology.

Altech's general manager operations and chief scientist, Dr Jingyuan Liu said that verification of Altech's coating technology on silicon particles is very exciting for the Company. “We are very encouraged by the excellent coating results achieved from the application of our technology, it has the potential to significantly increase the use of silicon in lithium-ion battery anode and consequently the potential to increase battery energy density, overall performance and longevity. The next step is to further optimise the coating process”, he said.

Figure 4: Electron Microscope images of alumina coated silicon and graphite particles



PRE-FEASIBILITY STUDY OF BATTERY MATERIALS HPA COATING PLANT IN GERMANY

Following the successful demonstration of its alumina coating technology in December 2020, in late March 2021 the Company announced that its 75% owned German subsidiary, Altech Industries Germany GmbH (AIG) had commenced a pre-feasibility study on the construction of a battery materials high purity alumina (HPA) coating plant in Saxony, Germany.

The AIG study will assess the commercial viability of constructing a battery materials coating plant at the Schwarze Pumpe Industrial Park in Saxony, Germany, where AIG has an option to acquire an ~14Ha industrial site.

The PFS will assume a phase 1 coating plant designed with the capacity to coat 10,000tpa (35tpd) of anode graphite, using Altech's alumina coating technology. The design capacity has been derived from a forecast of European lithium-ion battery plant production capacity that is estimated at ~500 GWh/a by 2025 (see Figure 5). Based on this forecast the total amount of graphite expected to be required for anode production in Europe is ~500,000tpa when all of the planned lithium-ion battery plants reach full production. However, in determining the size of the coating plant for the PFS, AIG has conservatively assumed that only 50% of the forecast lithium-ion battery plants will eventuate, and as such the proposed coating plant capacity of 10,000tpa would represent 4% of the overall forecast European market for anode graphite. The lay-out of the proposed coating plant at the proposed site, the Schwarze Pumpe Industrial Park in Saxony, Germany will be such that it would allow for the construction of additional materials coating capacity in the future, such as a silicon coating plant and/or additional graphite coating capacity.

The study will assume the use of 100% renewable power from the local grid with some minor on-site solar generation for buildings. The design will target green project status. It is planned that once the PFS is completed, the project will be assessed for green accreditation by the Centre of International Climate and Environmental Research (CICERO), Norway.

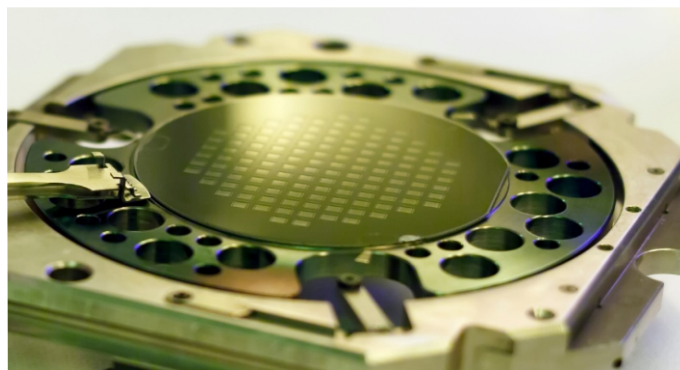
Battery Material Coating Process

The battery material coating process consists of four stages (see Figure 5). Stage 1 is a HPA precursor production step using an alternative aluminium feedstock. It will be assumed that the HPA precursor would ultimately be supplied from Altech's HPA plant in Johor, Malaysia once operational. The option for an alternate initial precursor supply will allow the coating plant to have a development time frame that is independent of Johor.

Stage 2 of the process is the receipt of the anode battery material (graphite or silicon) in bulk bags or drums. The next step is the HPA nano layer coating process which will take place in the coating section of the plant – this is the proprietary technology that Altech has developed. The last stage in the process is finalisation of the coated material, which is then packaged in either bulk bags or drums for shipment to end users.

The coating plant would use Altech's alumina coating technology to coat anode grade materials with HPA, with the coated materials targeted to be supplied to the rapidly growing European lithium-ion battery industry (see Figure 6 overleaf).

It is contemplated that the coating plant's HPA feedstock requirement would eventually be satisfied from Altech's proposed Malaysian HPA plant. The pre-feasibility work will be jointly funded by the AIG shareholders – Altech 75% and Altech Advanced Materials AG 25%.



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Figure 5: Battery materials coating plant train block flow diagram

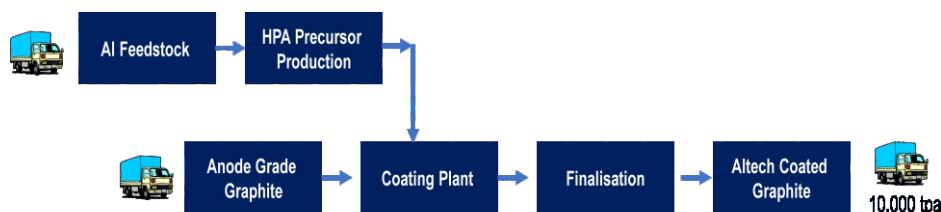
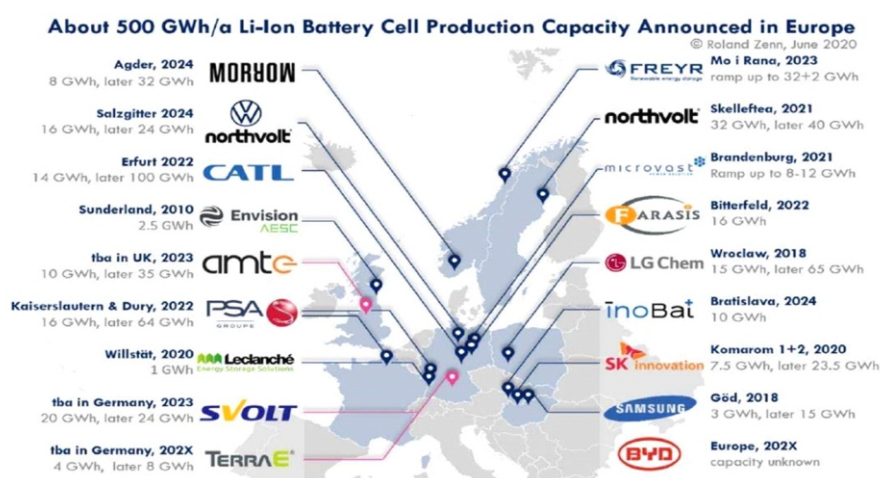


Figure 6: Announced Li-Ion battery cell production in Europe



GREEN BOND OFFERING PROCESS PROGRESSING WELL

Progress on preparations for Altech's proposed listed green bond offering of ~US\$144 million were announced during the quarter; preparations progressing well and on schedule. The objective of the green bond offering is to provide an additional layer of financing for the Company's Malaysian high purity alumina (HPA) project.

For the green bond offering, Altech is working closely with London based structuring agent Bedford Row Capital PLC (Bedford Row) and Bluemount Capital (WA) Pty Ltd (Bluemount). Offer preparations commenced in December 2020, and have now progressed to a point where due diligence is completed – including an environmental social governance (ESG) audit, and a draft facility agreement and offering document is being reviewed. Altech is aiming to raise US\$144m from the proposed bond issue, of which US\$100m will be used as secondary debt for its Johor HPA plant (with the balance of US\$44m to service bond interest during the HPA plant construction phase). Senior project finance of US\$190m has been committed for the project from German government owned KfW IPEX-Bank.

The bond issue process consists of the initial preparation phase (currently underway), where legal documentation, structures, teasers, draft investment memorandum, and comprehensive corporate presentation packs are developed and then distributed to prospective subscribers. This is followed by the opening of a data room for a bookbuild phase, which will only initiate upon positive “soft soundings” during the preparation phase and will optimally be conducted in a period of positive overall market sentiment.

The final phase of the bond issue is execution, when commitments are settled and bond proceeds formally deposited with the special purpose vehicle company (SPV Co.) (closing). Application for listing the bonds on the Frankfurt Stock Exchange would be made following the closing.

Background

Increasing green bonds are being used to finance new and existing projects which deliver environmental benefits and a more sustainable economy. As announced on 20 May 2020, Altech's HPA project has been formally assessed as “green” by the independent Centre of International Climate and Environmental Research (CICERO) based in Oslo, Norway.

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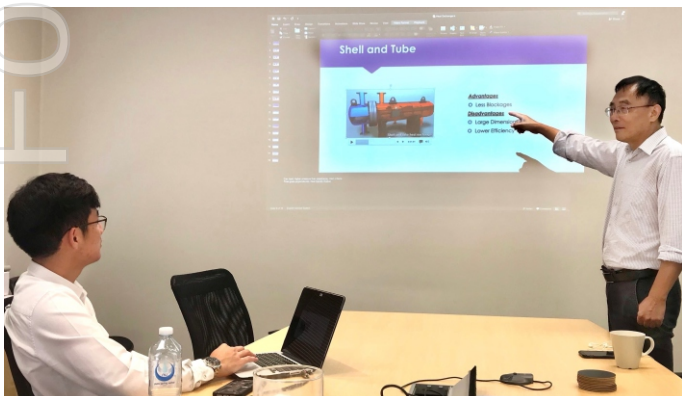
Background (cont.)

Compared to conventional HPA processing, Altech's disruptive HPA production technology is estimated to deliver a ~49% reduction in the comparable carbon footprint, and use ~41% less energy. Also, the primary end-use for Altech's HPA is targeted for climate change products, such as LED lights and lithium-ion batteries.

For the bond issue, an SPV Co. would be the issuer and would be managed by Bedford Row Capital (or its nominee). Bond proceeds would be lent by the SPV Co. to Altech's Malaysian subsidiary (Altech Chemicals Sdn. Bhd.) to part-fund plant construction costs and/or for working capital. It is envisaged that the bond will be for an initial 5-year term, and typical of this type of funding would likely be re-financed at a lower coupon (interest rate) towards the end of the term. The SPV Co. would take second lien security of project assets behind senior lender KfW IPEX-Bank.

Altech Advanced Materials AG (AAM)

On 20 April 2021, Altech reached agreement with Altech Advanced Materials AG (AAM) (FRA: AMA1) to extend for a further 12 months (until 1 July, 2022), the expiry date of its option to acquire up to a 49% interest in Altech's Malaysian HPA project for US\$100m. Altech also entered into agreements which, subject to certain conditions, allow AAM to defer the payment date for the remaining purchase price installments for the sale of 25% of Altech Industries Germany GmbH (AIG) (refer ASX announcement of 26 October 2020). AAM also announced on 22 April 2021, that it will submit a proposed resolution to shareholders at its Annual General Meeting scheduled for 20 May 2021, to approve a capital increase of €6.4 million via the issue of up to 6,452,630 of new shares at €1.00 per share, via a pro-rata entitlement offer on the basis of five new shares for each two shares held.



ENGINEERING STUDENT PROGRAM

The Company has supported chemical engineering students through a program that it has been running for several years. The program exposes and educates graduating chemical engineering students from the local universities as part of the way the Company gives back to the chemical industry. Chemical engineering students complete a total of 450 hours of professional practicum with the Company before they graduate. The Company has designed a specific program that requires students to investigate and present various aspects of chemical plant technology and how it relates to the Altech HPA process. Students are required to present design aspects of heat exchangers, kilns, valves, pumps and instrumentation to senior management as part of the practicum program. Recent student Yuki Rhee said *“Regular engineering presentations, participation in meetings, discussions about equipment selection for the HPA processing plant and attendance at conferences, are only some of the experiences I have been exposed to, which cannot simply be taught through a textbook at university. The opportunity allowed me to also step outside of the engineering field and expand my knowledge in project management and the duties associated with managing a growing, publicly listed company”*.



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March 2021

TERMINATION OF CONTROLLED PLACEMENT AGREEMENT (ACUITY CAPITAL)

On 21 April 2021, Altech announced that it had completed a final utilisation of its Controlled Placement Agreement (CPA) with Acuity Capital (Acuity) and has by mutual agreement with Acuity terminated the CPA.

Altech received \$2.25 million from the offset of all remaining collateral shares (39,266,667) that Acuity was otherwise required to return to the Company upon maturity or early termination of the CPA. The collateral shares were originally issued to Acuity in February 2020, when the CPA was established. The Company also confirms that it and Acuity have been released from any and all obligations under the CPA.

On termination of the CPA Altech managing director Iggy Tan said *"the Acuity CPA has served the Company extremely well and provided an innovative, flexible and manageable supplementary funding mechanism over the last 14-months – a period of extremely challenging equity markets. Acuity has been easy to work with and appreciative of the Company's equity requirements and its capital management strategy. The close-out of this facility follows the Company's successful raising of \$14.5 million via a Rights Offer that completed in December 2020/January 2021."*

SCHEDULE OF TENEMENTS

As per ASX Listing Rule 5.3.3, the Company held the following tenements (exploration and mining leases) as at 31 March 2021:

Tenement ID	Registered Holder	Location	Project	Grant Date	Interest end of quarter
E70/4718-I	Canning Coal Pty Ltd	WA Australia	Kerrigan	01/12/2015	100%
M70/1334	Altech Meckering Pty Ltd	WA Australia	Meckering	19/05/2016	100%

There were no exploration activities undertaken by the Company during the quarter ended 31 March 2021, due to Altech focussing on securing the balance of project finance, which would enable the recommencement of construction activities at its Malaysian HPA plant site.

RELATED PARTY TRANSACTIONS (APPENDIX 5B – ITEM 6.1)

The amount shown in the item is for the payment of directors fees (inclusive of superannuation, where applicable), to the Company's managing director, non-executive directors and alternate director, during the quarter.

JOHOR HPA PLANT SITE

The Johor HPA plant site remains on care and maintenance following the successful completion of stage-2 early works in June 2020, on time and within budget. An objective of commencing the construction process at Johor prior to full project finance close was to de-risk the site, as on a greenfield construction site there are always risks associated with attaining the required environmental and works approvals; construction permits; site and ground conditions; contractor selection and performance; and general site access. By self-funding and successfully completing the first two stages of early works, the Company has significantly de-risked the construction start-up.

No further works are planned at the site until final project finance is completed. Permanent 24/7 site security is in place and regular maintenance works - which primarily consists of vegetation management is in place. Weekly condition inspections of the completed buildings (maintenance workshop, electrical sub-station and stormwater detention tanks) and the property are completed to identify any areas that may require maintenance. Some reconditioning work has been completed at the site on earth drains as part of the site sediment control management plant. The completed early works and de-risking activities will allow project construction to ramp up very quickly when total project funding is finalised. Importantly, site planning and building permits, along with the site environmental approvals all remain current.



Altech Chemicals
Limited



QUARTERLY REPORT

March 2021

Company Snapshot

Altech Chemicals Limited (ASX:ATC) (FRA:A3Y)
ABN 45 125 301 206

FINANCIAL INFORMATION

(as at 31 March 2021)

Share Price:	\$0.06
Shares:	1,286.5m
Options:	0
Performance Rights:*	27.7m
Market Cap:	\$77m
Cash:	\$5.7m

DIRECTORS

Luke Atkins	Non-executive Chairman
Iggy Tan	Managing Director
Peter Bailey	Non-executive Director
Dan Tenardi	Non-executive Director
Tunku Yaacob Khyra	Non-executive Director
Uwe Ahrens	Alternate Director
Hansjoerg Plaggemars	Non-executive Director

COMPANY SECRETARY/CFO

Shane Volk

HEAD OFFICE

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*subject to vesting conditions

ABOUT ALTECH CHEMICALS LTD (ASX:ATC) (FRA:A3Y)

Altech Chemicals Limited (Altech/the Company) is aiming to become one of the world's leading suppliers of 99.99% (4N) high purity alumina (Al_2O_3) through the construction and operation of a 4,500tpa high purity alumina (HPA) processing plant at Johor, Malaysia. Feedstock for the plant will be sourced from the Company's 100%-owned kaolin deposit at Meckering, Western Australia and shipped to Malaysia.

HPA is a high-value, high margin and highly demanded product as it is the critical ingredient required for the production of synthetic sapphire. Synthetic sapphire is used in the manufacture of substrates for LED lights, semiconductor wafers used in the electronics industry, and scratch-resistant sapphire glass used for wristwatch faces, optical windows and smartphone components. Increasingly HPA is used by lithium-ion battery manufacturers as the coating on the battery's separator, which improves performance, longevity and safety of the battery. With global HPA demand approximately 19,000t (2018), it is estimated that this demand will grow at a compound annual growth rate (CAGR) of 30% (2018-2028); by 2028 HPA market demand will be approximately 272,000t, driven by the increasing adoption of LEDs worldwide as well as the demand for HPA by lithium-ion battery manufacturers to serve the surging electric vehicle market.

Forward-looking Statements

This announcement contains forward-looking statements which are identified by words such as 'anticipates', 'forecasts', 'may', 'will', 'could', 'believes', 'estimates', 'targets', 'expects', 'plan' or 'intends' and other similar words that involve risks and uncertainties. Indications of, and guidelines or outlook on, future earnings, distributions or financial position or performance and targets, estimates and assumptions in respect of production, prices, operating costs, results, capital expenditures, reserves and resources are also forward-looking statements. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions and estimates regarding future events and actions that, while considered reasonable as at the date of this announcement and are expected to take place, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the directors and management. We cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and readers are cautioned not to place undue reliance on these forward-looking statements. These forward-looking statements are subject to various risk factors that could cause actual events or results to differ materially from the events or results estimated, expressed or anticipated in these statements.

Appendix 5B

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

Name of entity

ALTECH CHEMICAL LTD

ABN

25 125 301 206

Quarter ended ("current quarter")

March 2021

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	(575)	(967)
	(c) production	-	-
	(d) staff costs	(317)	(942)
	(e) administration and corporate costs	(321)	(960)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	60	61
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	(1,153)	(2,808)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities (deferred consideration for purchase of AAM AG shares)	-	(2,028)
	(b) tenements	-	-
	(c) property, plant and equipment	(138)	(139)
	(d) exploration & evaluation	(2)	(31)
	(e) Sale of 25% of Altech Industries Germany GmbH	-	404
	(f) Malaysian HPA Plant (work in progress)	190	(5,151)

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	50	(6,945)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,057	15,771
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	(321)	(870)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	KfW-IPEX Bank Facility Fee	-	(246)
3.8	Dividends paid	-	-
3.9	Other	-	-
3.10	Net cash from / (used in) financing activities	1,736	14,655
4.	Net increase / (decrease) in cash and cash equivalents for the period	633	4,903
4.1	Cash and cash equivalents at beginning of period	5,102	833
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,153)	(2,808)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	50	(6,945)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,736	14,655
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	5,735	5,735

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	5,705	5,072
5.2	Call deposits	30	30
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)	5,735	5,102

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 (Directors fees)	232
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>		

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)	(1,153)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,155)
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,735
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	5,735
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.97
	<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?	
	-	
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:	
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:	
	<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.

30 April 2021

Date:

SHANE VOLK – Company Secretary

Authorised by:
(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.

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