

Quarterly Report

29 April 2021

Highlights

Cobalt Blue Holdings Limited
A Green Energy
Exploration
Company



ASX Code:

COB

Commodity Exposure:

Cobalt & Sulphur

Directors & Management:

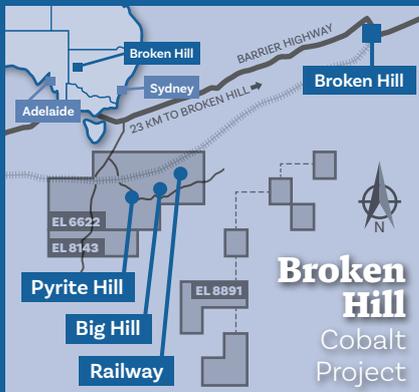
Robert Biancardi Non-Exec Chairman
Hugh Keller Non-Exec Director
Robert McDonald Non-Exec Director
Joe Kaderavek CEO & Exec Director
Danny Morgan CFO & Company Secretary

Capital Structure:

Ordinary Shares at 29/04/2021: **248.5m**
Unlisted Options: **8.8m**
Market Cap (undiluted): **\$93.2m**

Share Price:

Share Price at 29/04/2021: **\$0.375**



Cobalt Blue Holdings Limited

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Cobalt Blue March Quarterly Report

BROKEN HILL COBALT PROJECT

- April Pilot Plant Update
- March Quarter Pilot Plant News
- BHCP Tenement Expansion
- Groundwater allocation

COBALT PARTNERSHIPS

- Cobalt in Waste Streams Project

COBALT TRENDS

- VW Power Day – 15 March 2021
- Global Decarbonisation – Fossil Fuel Peak Approaching

CORPORATE

- Expenditure
- Other

Broken Hill Cobalt Project (BHCP)

April Pilot Plant Update

The Pilot Plant has now commissioned each of the unit operations for concentrate, leaching and product recovery. Mixed Hydroxide Product (MHP) has been produced and assayed. COB will now optimise the purification circuit. This will involve minor recalibration of process conditions while the plant ramps up from individual unit operation commissioning to integrated plant operations.

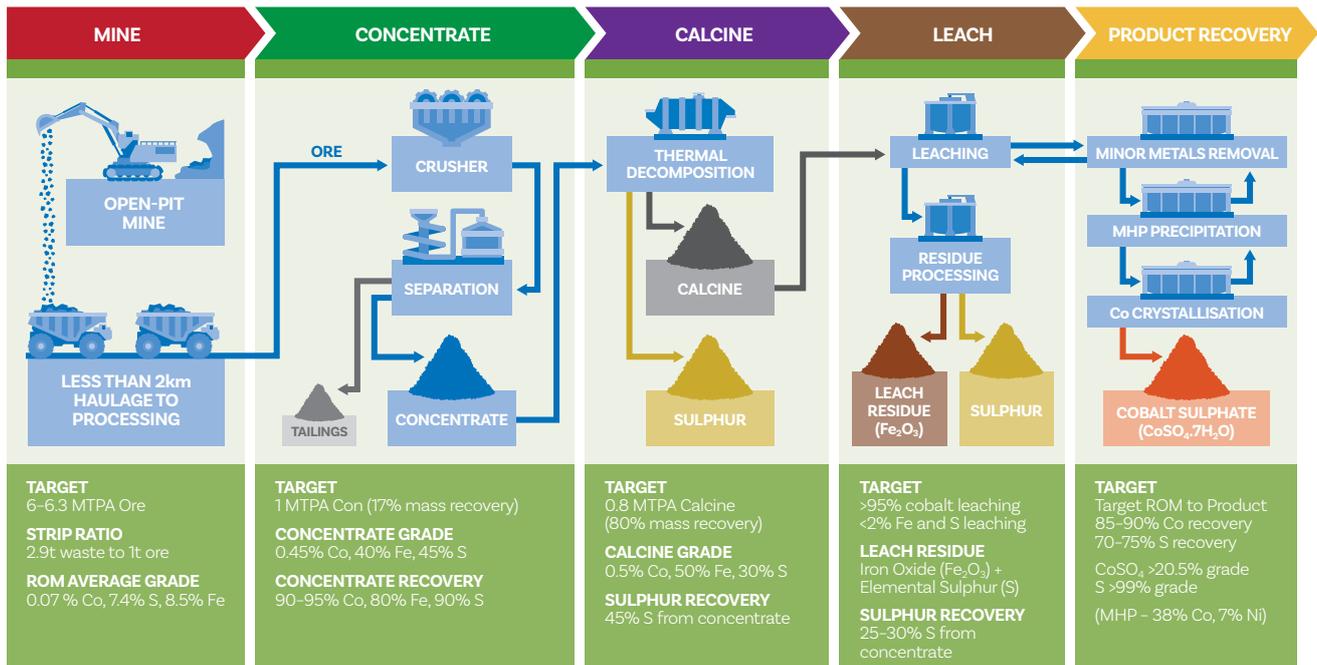
Once COB has optimised the purification circuit, benchmark samples will be released to partners, including both MHP and battery ready cobalt sulphate, but starting with MHP (which covers off 90% of requested samples to our now 32 global sample partners). We expect to update the market in mid-May once commercial samples are ready for release.

March Quarter Pilot Plant News

During the quarter COB commenced pilot plant commissioning. The Pilot Plant allows COB to produce varying specifications of cobalt products under our Flexible Production Strategy (including mixed hydroxides and sulphates) and represents a significant milestone for our business. Our commercial aim is to make both an intermediate mixed hydroxide and battery ready cobalt sulphate from this facility on a scale sufficient to provide test samples for global commercial partners.

The BHCP process flow sheet is shown below in Figure 1. The Pilot Plant comprises circuits for concentration, leaching and product recovery. These are supported by calcining testwork completed externally at ANERGY. After pilot trials confirm product quality, COB will expand the Pilot Plant circuits to include calcining and upgrade equipment to permit the Demonstration Plant to operate on a 24/7 basis.

Figure 1 – BHCP Process Diagram



Concentrate – the BHCP Pilot Plant concentrate circuit is aiming to treat 45 t of ore to produce 7–8t of concentrate. Preliminary commissioning of the circuit began in mid-February, with operational runs now underway.

Calcine – thermal treatment of pyrite concentrate was completed offsite, at ANERGY’s facilities in Bunbury WA. Through to 31 March 2021, 3t of (pyrrhotite) calcine has been produced for leaching trials. Sulphur was also recovered and this will be evaluated for commercial suitability by COB’s partner Mitsubishi Corporation. The raw sulphur product grades were ~97–98% sulphur with purification by settling and filtration of the particulates is now required to reach market expectations of >99% sulphur purity.

Figure 2 – Concentrate circuit

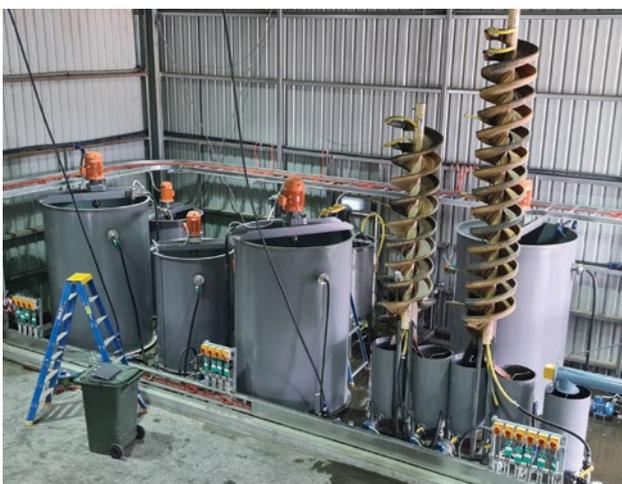


Figure 3 – Concentrate circuit commissioning



Figure 4 – Calcine circuit operations (ANERGY Bunbury)



Leach – pressure testing and certification of the leach circuit began during March with operations immediately following successful registration. 3t of calcine was received from ANERGY and this was prepared for leaching trials.

Figure 5 – Calcine received at Broken Hill



Product Recovery – the Pilot Plant recovery circuits will be operated in conjunction with the leach circuit. Existing Mixed-Hydroxide Precipitate (MHP) from laboratory testwork at ALS Perth is being used to commission the cobalt sulphate refinery.

Figure 6 – **Leach circuit**



Figure 7 – **Product recovery circuit**



COB secured additional partners during the quarter and now has 32 global partners spanning Europe, India, Korea, United States, Japan, China and Australia for our upcoming global sample program, including at least one partner who is requesting sufficient sample with the aim of pre-qualifying COB product as an approved supplier. COB expects qualification of its products to take 12 months or more.

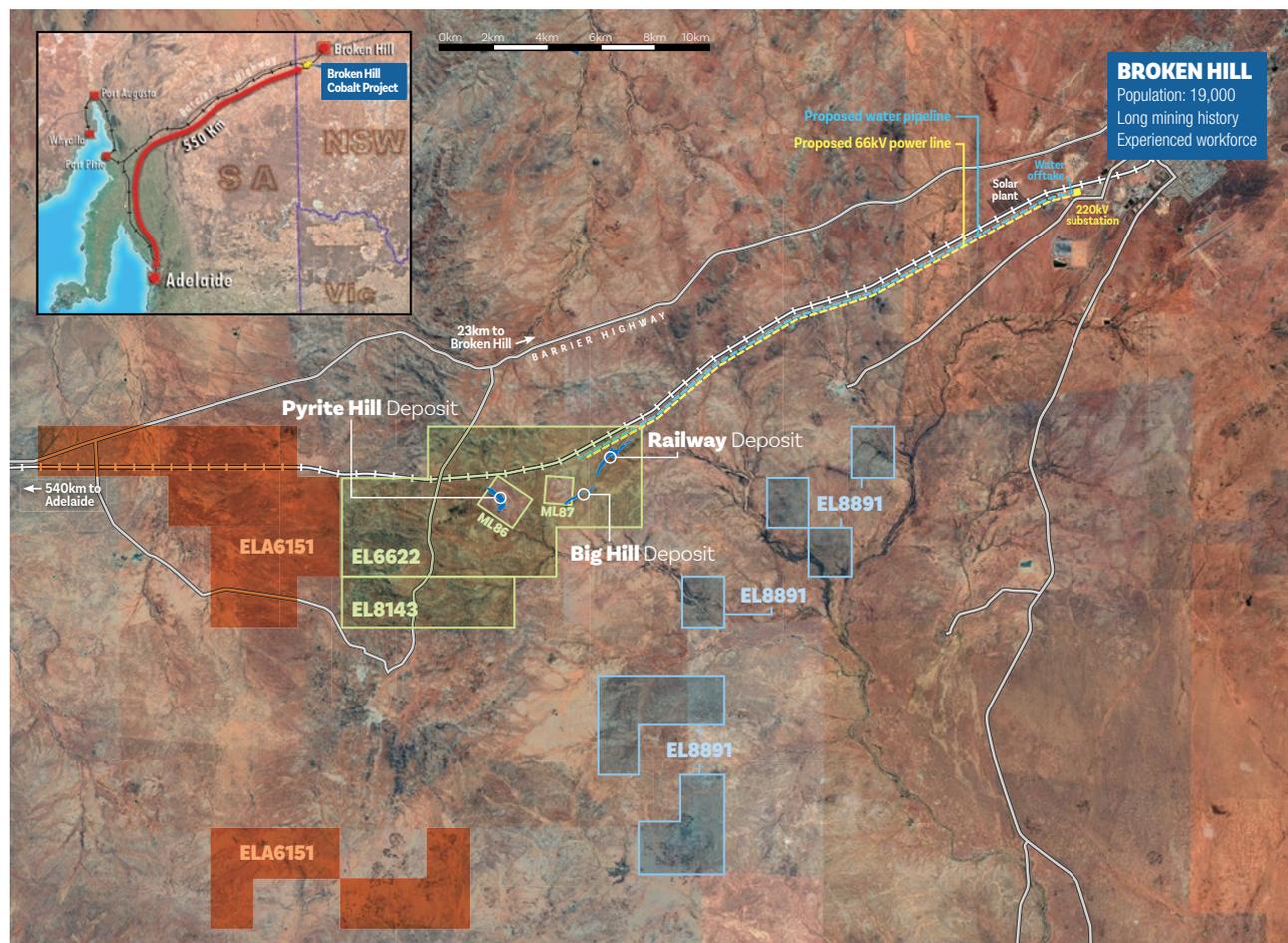
BHCP Tenement Expansion

During the quarter COB received notice of the proposed grant of Exploration Licence Application 6151 (ELA 6151). ELA 6151, comprises approximately 67 km² and is located within the Broken Hill domain of the broader Cumamona Providence. Bound by the Mundi Mundi Fault to the east, the application area is dominated by shallow Cenozoic cover sequences (shown by regional mapping and limited historical drilling to range in thickness from 0 m to >20 m) and underlain by successions of the Willyama Supergroup including the Himalaya Formation (Thackaringa Group); notably hosting the Pyrite Hill, Big Hill and Railway deposits.

Upon the grant of ELA6151, COB's tenement holding will increase to approximately 160 km².

The continued consolidation of ground within the Broken Hill region remains a priority for the execution of COB's long-term exploration strategy targeting discovery and delineation of cobalt mineralisation considered to complement the existing Mineral Resource inventory and proprietary processing pathway of the Broken Hill Cobalt Project. While direct extension of the existing deposits forms an ongoing exploration focus, several targets identified by the 2017 VTEM-Max survey (as initially released on 22 November 2017) are yet to be tested. Of these, two areas remain a high priority:

Figure 9 – ELA6151 (part contiguous with EL6622)



1. Pyrite Hill South

The Pyrite Hill South targets comprise two conductivity anomalies broadly coincident with a folded sequence of outcropping quartz-albite gneiss mapped over approximately 3.5 km strike. The targets are considered to represent potential strike extensions of the Pyrite Hill deposit, dislocated by a series of northwest – southeast trending faults. The southernmost conductor is further supported by a zone of outcropping pyritic-quartz-albite gneiss extending over approximately 700 m and up to 30 m wide. Historical workings occur at the western extent of the outcrop where previous rock chip samples obtained from localised gossans returned anomalous assays to a maximum 1,100 ppm cobalt¹ and 500 ppm nickel¹. Geophysical modelling supports interpretation of a deep, steeply dipping conductor corresponding to the geological interpretation.

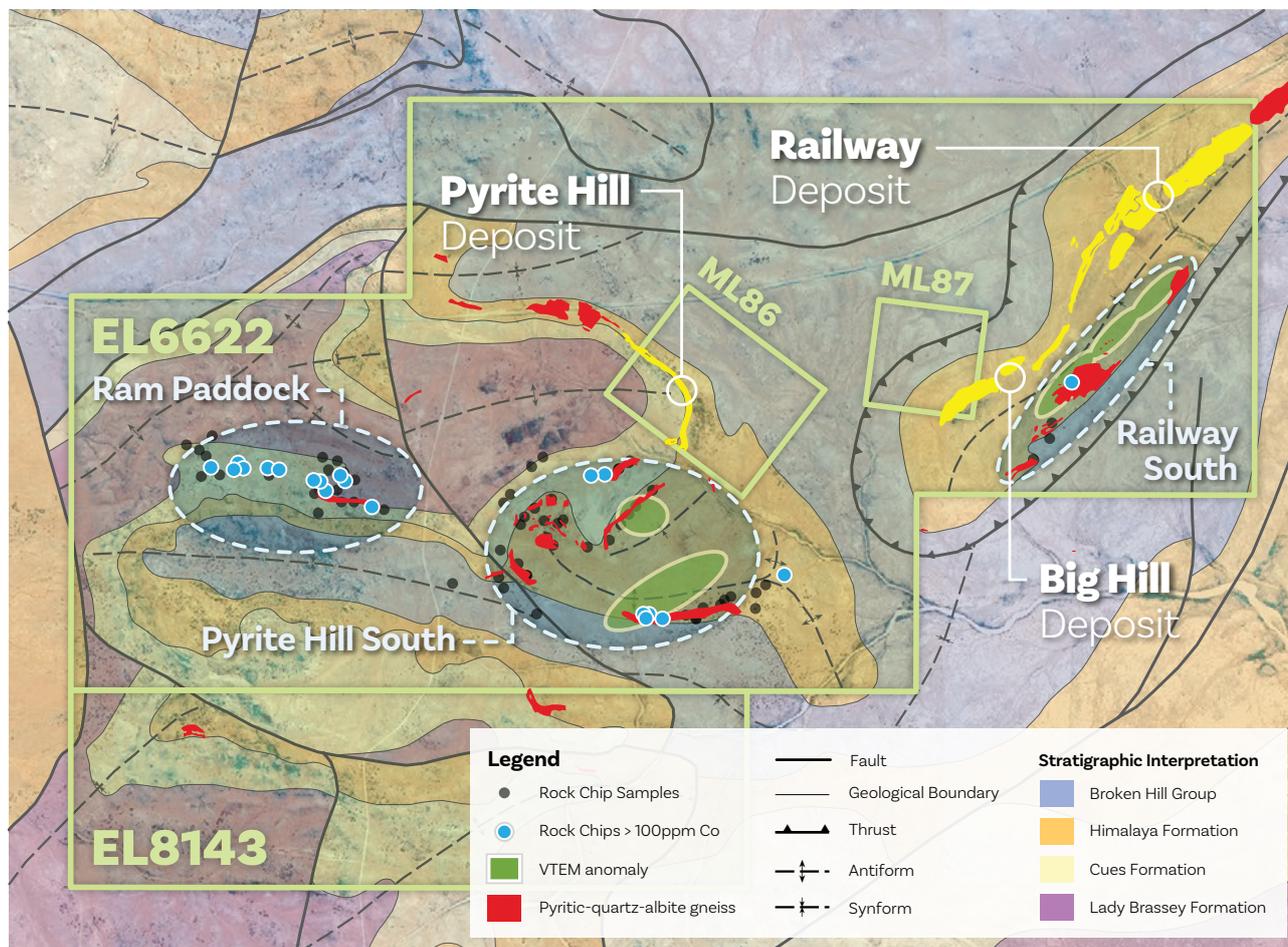
2. Railway South

The Railway South targets comprise a series of conductivity anomalies corresponding to a zone of intermittently outcropping pyritic-quartz-albite gneiss with a combined strike length of approximately 1.5 km. The prospective outcrop is interpretedly hosted within the southern limb of the Big Hill Synform, between 250 and 500 m southeast of the strike parallel Big Hill and Railway deposits. Previous rock chip samples obtained from localised gossans returned anomalous assays to a maximum 650 ppm cobalt¹ and 410 ppm nickel¹. Geophysical modelling of the Railway South targets supports the interpretation of strike extensive, steeply dipping conductors parallel to the Railway deposit.

COB is continuing to assess regional prospectivity through a targeted review of historical exploration activities. This includes assessment of prospects yet to be subject to any focussed exploration. Of particular interest is the Ram Paddock prospect located approximately 3.5 km west of the Pyrite Hill deposit.

¹ These results were first announced to the market in COB's ASX announcement dated 8 February 2021 'BHCP Tenement Expansion'. COB confirms that it is not aware of any new information or data that materially affects the information included in that market announcement.

Figure 10 – BHCP priority Exploration Targets and prospects



The Ram Paddock prospect is characterised by intermittently outcropping pyritic-quartz-albite gneiss and localised gossans mapped over approximately 1.8 km. Previous rock chip samples from the prospect area returned anomalous assays to a maximum 1,050 ppm cobalt² and 420 ppm nickel². These priority exploration targets are expected to be subject to future activities as part of COB's broader work program for the Broken Hill Cobalt Project Feasibility Study.

Groundwater Allocation

During the quarter COB purchased a 650-unit share allocation of groundwater within the Adelaide Fold Belt MDB Groundwater Source and Adelaide Fold Belt North Western Groundwater Source. This allocation of groundwater will ensure the Broken Hill Cobalt Project (BHCP) will comply with the requirements of the Water Management Act 2000 for the estimated groundwater interception attributed to the proposed open cut mining operations. As Existing groundwater allocation shares are limited and tightly held amongst a small number of license holders within the Adelaide Fold Belt MDB Groundwater Source, the purchase represents a substantial building block for the BHCP and removes a significant project risk associated with the future purchase of sufficient groundwater share units at a reasonable cost to enable the BHCP to commence operations.

In accordance with the NSW Aquifer Interference Policy, the BHCP will be required to ensure that the necessary Water Access Licenses are held with sufficient share component to account for all water taken from the groundwater sources as a result of an aquifer interference activity, both for the life of the activity and after the activity has ceased. The BHCP must also demonstrate in the Environmental Impact Statement (EIS) that sufficient water allocation(s) are available for the activity. The proposed open cut mining activity will interfere with the groundwater resource, and therefore Water Access Licenses with sufficient share components from the affected groundwater sources are required.

Based on groundwater modelling, COB purchased 600 share units from the Adelaide Fold Belt MDB Groundwater Source (pink hatched area in the figure below) and a further 50 share units from the adjacent Adelaide Fold Belt North Western Groundwater Source (blue hatched area). Further groundwater modelling will be undertaken in the EIS to comprehensively quantify the groundwater interception implication of the BHCP, however this purchase is likely to be sufficient for the duration of the project.

² These results were first announced to the market in COB's ASX announcement dated 8 February 2021 'BHCP Tenement Expansion'. COB confirms that it is not aware of any new information or data that materially affects the information included in that market announcement.

The BHCP will now make an application to WaterNSW to have the allocations attached to a Water Access License for the Project. The successful bid for the 650 unit shares from the Adelaide Fold Belt MDB Groundwater Source and Adelaide Fold Belt North Western Groundwater Source from the Controlled Allocation Order (2017) represents a substantial building block whilst mitigating a significant regulatory risk for the BHCP. From a strategic risk management perspective, it is interesting to note that the NSW Government only made available 78 unit shares in Adelaide Fold Belt MDB Groundwater Source in the Controlled Allocation Order (2020). As such, securing 600 unit shares from the Adelaide Fold Belt MDB Groundwater Source where the BHCP mining activities will occur is of strategic importance to the Project.

COB Partnerships

Cobalt in Waste Streams Project

During the quarter COB announced its Cobalt in Waste Streams Project, a rollout of its existing technology and test facilities

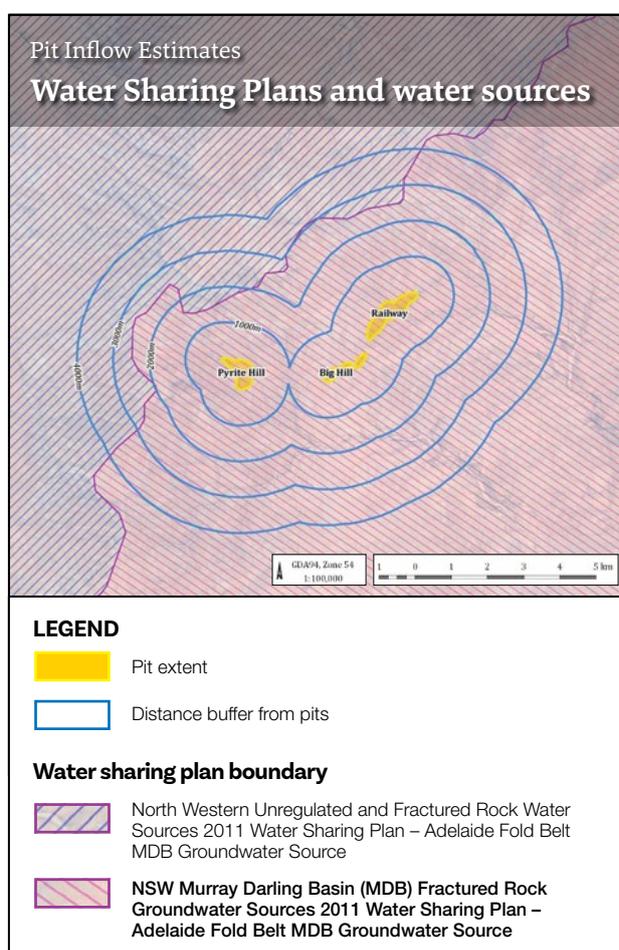
to examine cobalt recovery from waste streams.

COB's research has identified substantial quantities of cobalt in sulphide mine tailings in Australia, and is looking to apply its proprietary technology for recovery of cobalt from these waste streams.

The existing Broken Hill based Pilot Plant will provide the facilities for this project testwork.

Our strategy is focused upon maximising payable cobalt whilst participating in the strong growth of the lithium-ion battery market. Unlike the traditional cobalt mining model, COB is an integrated refinery model capable of delivering first an intermediate Mixed Hydroxide product (MHP), which can subsequently be further refined into battery grade cobalt sulphate.

Figure 11 – **Groundwater sources at the Broken Hill Cobalt Project**



Cobalt Trends

VW Power Day – 15 March 2021

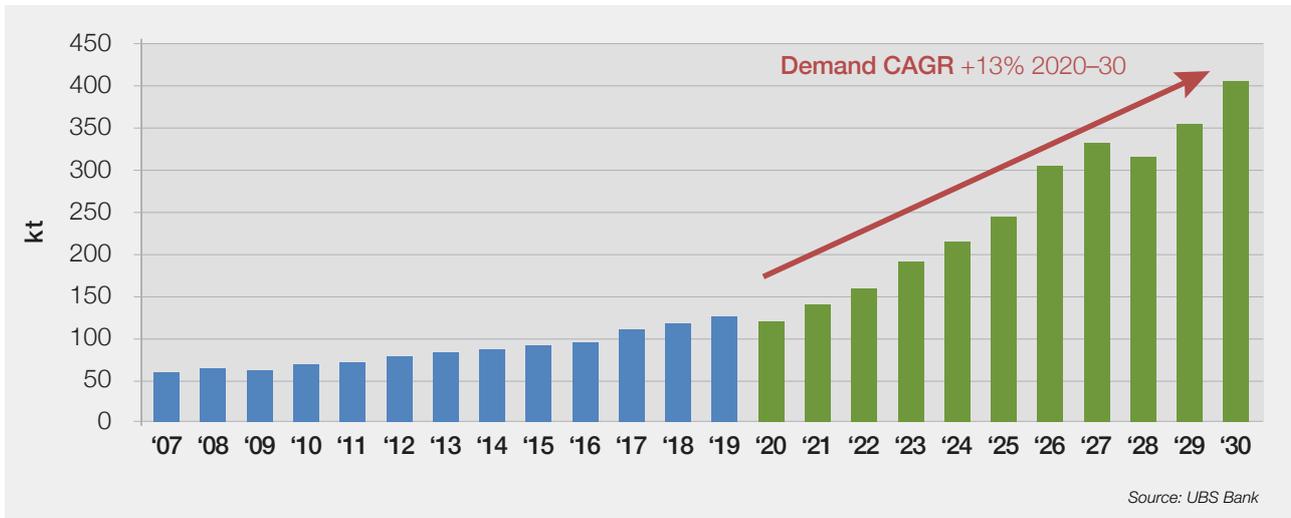
Volkswagen (VW) declared a “unified cell” format across its Electric Vehicle (EV) range forcing its supply chain to create a standardised EV cell. Simultaneously, VW announced significant battery capacity expansion plans (to 240GWh by 2030F).

As a direct result of VW announcing its EV growth strategy, UBS Investment Bank significantly upgraded its global EV growth expectations, as well as its cobalt metal price forecast. Revisions included:

- EV adoption rate increasing from 17% to 20% by 2025F and from 40% to 50% in 2030F going from just over 3m vehicles (2020) to 46m (2030F).
- Average battery size increasing from 47kWh to 94kWh in 2030F as full Battery Electric Vehicles (BEVs) take over from hybrids and range requirements increase.
- Cost parity between BEV and Internal Combustion Engine (ICE) vehicles now in sight: Battery pack costs of ~US\$70/kWh by 2025F achievable based on cheaper cells and improved pack integration.
- Lithium-ion battery demand jumping 17-fold to 4,605 GWh by 2030F.
- Cobalt demand expanding by ~13% p.a. over the next decade from around 120ktpa to over 400ktpa by 2030F, despite a strong migration to lower cobalt battery chemistries, with the average EV cobalt content falling by ~50% by 2030F.
- 2021F forecast cobalt price increasing by 45% and 2022–25F forecasts by 14% to approximately US\$25/lb, in line with the long-term average price since 1950 and the incentive price for cobalt mines. A deficit of ~170kt of cobalt is forecast by 2030F which equates to some 10 “large” African cobalt mines.

Figure 12 shows cobalt demand forecast, 2007–30F.

Figure 12 – Cobalt demand forecast, 2007-30F – Source UBS Bank



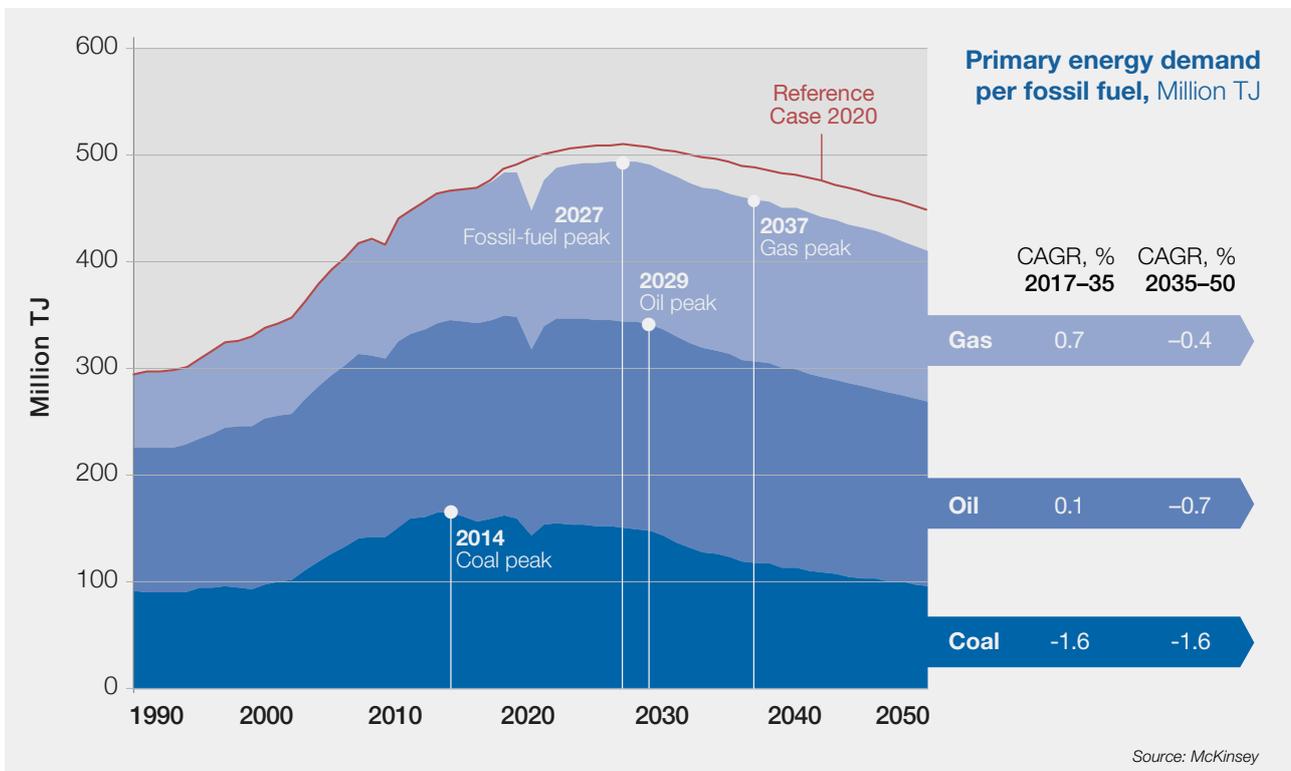
(We acknowledge UBS content above)

Global Decarbonisation – Fossil Fuel Peak Approaching

According to McKinsey’s Energy Insights Global Energy Perspective 2021, fossil fuels are fast approaching peak consumption, with oil demand peaks in the late 2020s and gas in the 2030s, whereas coal has begun a steady decline.

Figure 13 shows the predicted decline in fossil fuels (representing a portfolio of oil, gas and coal) from an anticipated 2027F peak.

Figure 13 – McKinsey Energy Insights Global Energy Perspective 2021, December 2020



(We acknowledge McKinsey Energy Insights content above)

Corporate News

Expenditure

COB's activities primarily relate to exploration and evaluation of the Broken Hill Cobalt Project. There were no activities related to production or development. During the quarter COB incurred³ \$1.38m on exploration and evaluation activities, primarily relating to technical services. COB's accompanying Appendix 5B (Quarterly Cashflow Report) includes an amount in item 6.1 which constitutes directors' fees and salaries.

Other

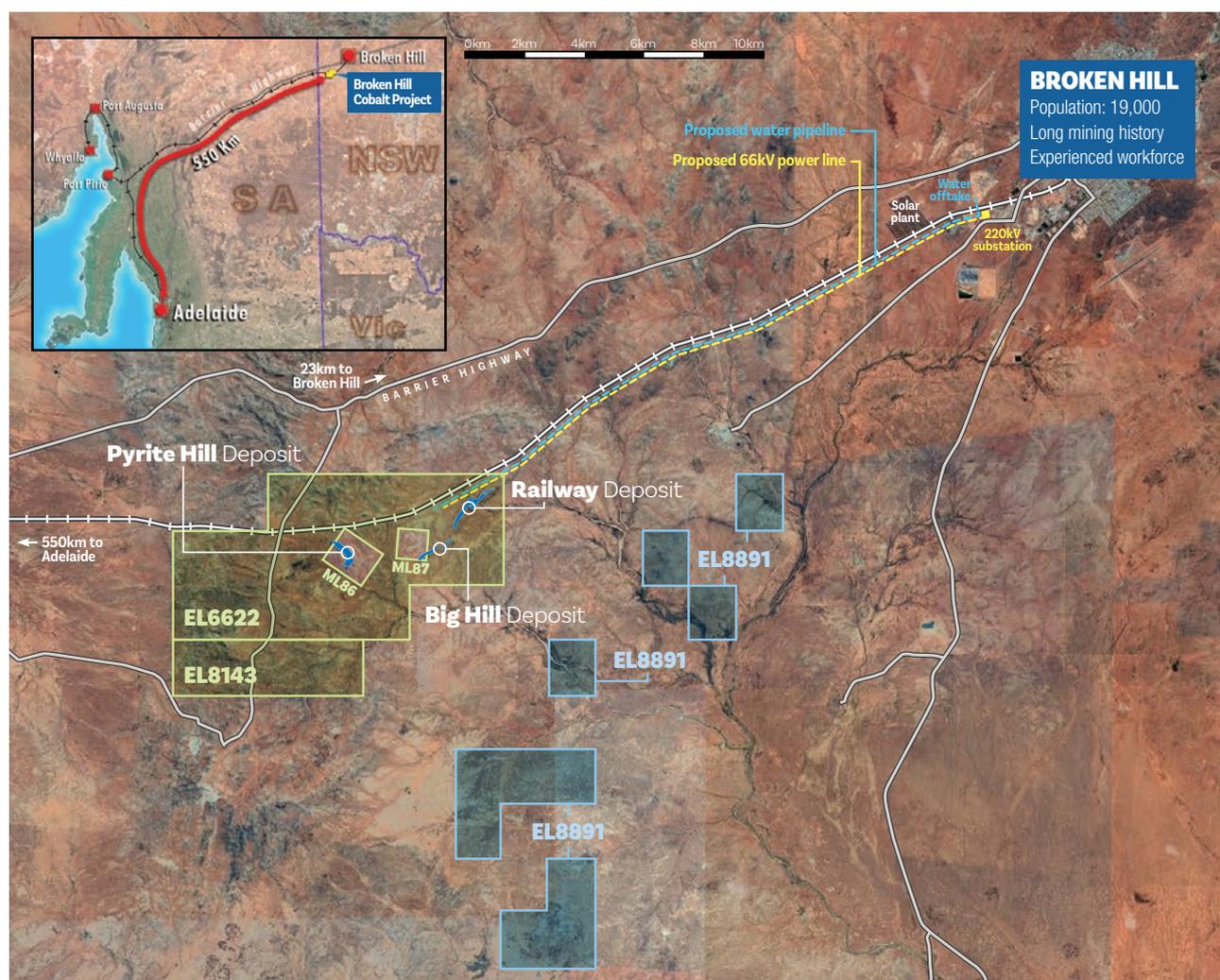
During the quarter American Rare Earths Limited (formerly Broken Hill Prospecting Limited) converted its \$1m three-year convertible note into 5,000,000 ordinary shares.

During the quarter COB's share price fluctuated between 17 cents and 51.5 cents.

The Broken Hill Cobalt Project

The Broken Hill district map shows the proximity of the Broken Hill Cobalt Project to Broken Hill, the supporting rail line and road network, as well as the availability of both power and water utilities to support future production.

Figure 14 – Broken Hill District Map



³ Refers to expenditure incurred on an accounting accruals basis as distinct from expenditure reported in the Appendix 5B, which refers to expenditure on a cash basis. The amounts were extracted from the unaudited accounts of the COB Group.

Cobalt Blue Background

Cobalt Blue Holdings Limited (ASX: COB) is an exploration and project development company. Work programs advancing the Broken Hill Cobalt Project in New South Wales continue. Cobalt is a strategic metal in strong demand for new generation batteries, particularly lithium-ion batteries now being widely used in clean energy systems.

Looking forward, we would like our shareholders to keep in touch with COB updates and related news items, which we will post on our website, the ASX announcements platform, as well as social media such as Facebook (f) and LinkedIn (in). Please don't hesitate to join the 'COB friends' on social media and to join our newsletter mailing list at our website.



Joe Kaderavek
Chief Executive Officer
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Previously Released Information

This ASX announcement refers to information extracted from the following reports, which are available for viewing on COB's website <http://www.cobaltblueholdings.com>.

- 31 March 2021: Cobalt in Waste Streams Project
- 24 March 2021: Successful Groundwater Allocation
- 8 March 2021: Pilot Trial – Commissioning underway
- 11 February 2021: Pilot Trial – Calcine testwork underway
- 8 February 2021: BHCP Tenement Expansion
- 22 November 2017: Multiple large exploration targets identified at Thackaringa Cobalt Project.

The information in this report that relates to assay results is based on information compiled by Dr Andrew Tong, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Dr Andrew Tong is engaged by Cobalt Blue Holdings as Executive Manager. Dr Andrew Tong 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 JORC Code. Dr Andrew Tong consents to the inclusion in the report of the matters based on his information in the form and context in which they appear.

COB confirms it is not aware of any new information or data that materially affects the information included in the original market announcements and where applicable in the case of estimates of Mineral Resources or Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. COB confirms that the form and context in which any Competent Person's findings presented have not been materially modified from the original market announcement.

Tenement Holding

The COB Group held the following mining tenements at the end of the quarter:

| Tenement | Location | Interest at end of quarter |
|----------|-------------------------------------|--------------------------------------|
| EL 8891 | Broken Hill Region, New South Wales | ■ 100% legal and beneficial interest |
| EL 6622 | Broken Hill Region, New South Wales | ■ 100% legal and beneficial interest |
| EL 8143 | Broken Hill Region, New South Wales | ■ 100% legal and beneficial interest |
| ML 86 | Broken Hill Region, New South Wales | ■ 100% legal and beneficial interest |
| ML 87 | Broken Hill Region, New South Wales | ■ 100% legal and beneficial interest |

No tenements or farm-in or farm-out agreements were disposed of during the quarter.

Appendix 5B

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

Name of entity

| |
|------------------------------|
| COBALT BLUE HOLDINGS LIMITED |
|------------------------------|

ABN

| |
|----------------|
| 90 614 466 607 |
|----------------|

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 | - | 127 |
| 1.2 Payments for | | |
| (a) exploration & evaluation (if expensed) | - | - |
| (b) development | - | - |
| (c) production | - | - |
| (d) staff costs | (272) | (725) |
| (e) administration and corporate costs | (271) | (798) |
| 1.3 Dividends received (see note 3) | - | - |
| 1.4 Interest received | 2 | 5 |
| 1.5 Interest and other costs of finance paid | (4) | (15) |
| 1.6 Income taxes paid | - | - |
| 1.7 Government grants and tax incentives | - | 50 |
| 1.8 Other (provide details if material) | - | - |
| 1.9 Net cash from / (used in) operating activities | (545) | (1,356) |
| 2. Cash flows from investing activities | | |
| 2.1 Payments to acquire: | | |
| (a) entities | - | - |
| (b) tenements | (10) | (10) |
| (c) property, plant and equipment | (970) | (1,522) |
| (d) exploration & evaluation (if capitalised) | (1,473) | (2,584) |
| (e) investments | - | - |
| (f) other non-current assets | (2) | (19) |

| 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 (R&D tax incentive refund) | 272 | 826 |
| 2.6 | Net cash from / (used in) investing activities | (2,183) | (3,309) |

| | | | |
|-------------|---|--------------|--------------|
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | - | 7,329 |
| 3.2 | Proceeds from issue of convertible debt securities | - | - |
| 3.3 | Proceeds from exercise of share options | - | - |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | - | (214) |
| 3.5 | Proceeds from borrowings | - | - |
| 3.6 | Payment of convertible note interest | (60) | (60) |
| 3.7 | Transaction costs related to loans and borrowings | - | - |
| 3.8 | Dividends paid | - | - |
| 3.9 | Other (leased asset payments) | (86) | (261) |
| 3.10 | Net cash from / (used in) financing activities | (146) | 6,794 |

| | | | |
|------------|--|--------------|--------------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 7,060 | 2,057 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (545) | (1,356) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (2,183) | (3,309) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | (146) | 6,794 |
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| 4.6 | Cash and cash equivalents at end of period | 4,186 | 4,186 |

| 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 | 4,186 | 7,060 |
| 5.2 Call deposits | - | - |
| 5.3 Bank overdrafts | - | - |
| 5.4 Other (provide details) | - | - |
| 5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 4,186 | 7,060 |

6. Payments to related parties of the entity and their associates

| | |
|-----|--|
| 6.1 | Aggregate amount of payments to related parties and their associates included in item 1. |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2. |

**Current quarter
\$A'000**

134

-

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.

| 7. Financing facilities available <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> | 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. | | |
| <p>On 17 January 2020 the Company executed Agreements with American Rare Earths Limited (formerly Broken Hill Prospecting Limited (ASX: ARR) to acquire 100% ownership and legal title of the Broken Hill (Thackaringa) Cobalt Project (including all tenements). The consideration for the acquisition included a \$1,000,000 three -year unsecured Convertible Note (CN), with interest of 6% per annum payable annually in arrears and a five-year \$3,000,000 secured promissory note (PN) issued to ARR, with interest of 6% per annum payable in years 4 and 5. The Convertible Note was converted into 5,000,000 fully paid ordinary shares during the quarter. The PN can be repaid by COB at any time in whole or in part without penalty. Once the PN is repaid in full, the security will be extinguished.</p> | | |

| 8. | Estimated cash available for future operating activities | \$A'000 |
|------------|---|----------------|
| 8.1 | Net cash from / (used in) operating activities (Item 1.9) | (545) |
| 8.2 | Capitalised exploration & evaluation (Item 2.1 (d)) | (1,473) |
| 8.3 | Total relevant outgoings (Item 8.1 + Item 8.2) | (2,018) |
| 8.4 | Cash and cash equivalents at quarter end (Item 4.6) | 4,186 |
| 8.5 | Unused financing facilities available at quarter end (Item 7.5) | - |
| 8.6 | Total available funding (Item 8.4 + Item 8.5) | 4,186 |
| 8.7 | Estimated quarters of funding available (Item 8.6 divided by Item 8.3) | 2.1 |

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

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: Not applicable

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: Not applicable

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: Not applicable

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: 29/4/2021

Authorised by: By the board

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.