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TECHNOLOGY
METALS AUSTRALIA LIMITED

ABN 64 612 531 389

Interim Financial Report
31 December 2020

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DIRECTORS' REPORT

The directors of Technology Metals Australia Limited (**ASX: TMT**) (**Company** or **Technology Metals**) submit herewith the interim financial report of the Company and the entities it controlled during the period ("the Group") for the half year ended 31 December 2020. In order to comply with the provisions of the Corporations Act 2001, the Directors report as follows:

Directors

The names of Directors who held office during or since the end of the half year and until the date of this report are noted below. Directors were in office for the entire period unless otherwise stated.

Mr Michael Fry

Non-Executive Chairman

Appointed 20 May 2016

Michael Fry holds a Bachelor of Commerce degree from the University of Western Australia, is a Fellow of the Financial Services Institute of Australasia, and is a past member of the Australian Securities Exchange. Mr Fry has extensive corporate and commercial experience, financial and capital market knowledge and a background in corporate treasury management.

Mr Fry is currently Non-Executive Chairman of ASX listed Brookside Energy Limited with a focus on oil and gas exploration and production onshore mid-continent region of USA.

Mr Ian Prentice

Managing Director

Appointed 20 May 2016

Mr Prentice has extensive global resource industry and equity capital markets experience, with a proven track record of high-quality corporate management and technical excellence. His broad ranging 30 year-plus career extends from exploration and operational roles across a variety of commodities to the listing and management of ASX-listed resource companies. Mr Prentice has served as a Director for a number of ASX-listed resource companies, with activities ranging from exploration and project acquisition in Asia and Africa through to gold production in Australia.

Mr Prentice has broad experience in identifying and reviewing resource projects for potential acquisition. Mr Prentice is a Member of the Australasian Institute of Mining and Metallurgy and holds a Bachelor of Science (Geology) from the University of Western Australia.

Mr Sonu Cheema

Non-Executive Director and Company Secretary

Appointed 20 May 2016

Mr Cheema holds a Bachelor of Commerce majoring in Accounting at Curtin University and is a member of CPA Australia. Mr Cheema is a Partner of Cicero Corporate Services Pty Ltd and has over 10 years' experience working with public and private companies in Australia and abroad. Roles and responsibilities held by Mr Cheema include completion and preparation of management and ASX financial reports, investor relations, initial public offer, mergers and acquisitions, management of capital raising activities and auditor liaison.

Currently Mr Cheema is also Company Secretary for eMetals Limited (ASX: EMT), Avira Resources Limited (ASX: AVW), Silver City Minerals Limited (ASX: SCI), and Yojee Limited (ASX: YOJ).

DIRECTORS' REPORT (continued)

Review of Operations

The Company has identified the potential to produce a premium high-grade iron-vanadium product from the Yarrabubba Iron-Vanadium Project ("Yarrabubba"), providing an opportunity to progress a staged, cost effective development of the Company's Projects. Activities completed during the period included progressing metallurgical testwork to further develop the understanding of the product streams potentially available from Yarrabubba (high grade iron-vanadium concentrate and a high quality titanium concentrate), commencement of a diamond drilling program designed to generate a bulk sample for pilot scale testwork, collect additional geotechnical data to support open pit design / ore reserve estimation work and to infill the mineral resource, and evaluation of logistics scenarios for transport of Yarrabubba products to market.

During the period the Company entered into a non-binding Letter of Intent ("LoI") with Sinosteel Australia Pty Ltd ("Sinosteel") with regard to negotiating a life-of-mine offtake agreement over up to 1.5Mtpa of the premium Yarrabubba High Grade Iron-Vanadium product ("Iron-Vanadium Offtake") and entering into an Engineering, Procurement and Construction ("EPC") contract with Sinosteel's affiliate Sinosteel Equipment & Engineering Co., Ltd ("MECC"). Subsequent to the end of the period the Company progressed its engagement with Sinosteel and MECC, entering into a co-operation agreement to enable the technical teams from both Companies to work together to advance the metallurgical testwork and flowsheet design to support the development and implementation of Yarrabubba.

Workstreams to facilitate the collation of environmental data for the preparation of the Gabanintha Vanadium Project ("GVP") Environmental Review Document ("ERD") progressed during the period, with the submission of the ERD to the WA Environmental Protection Authority ("EPA") on track for the first quarter of calendar year 2021.

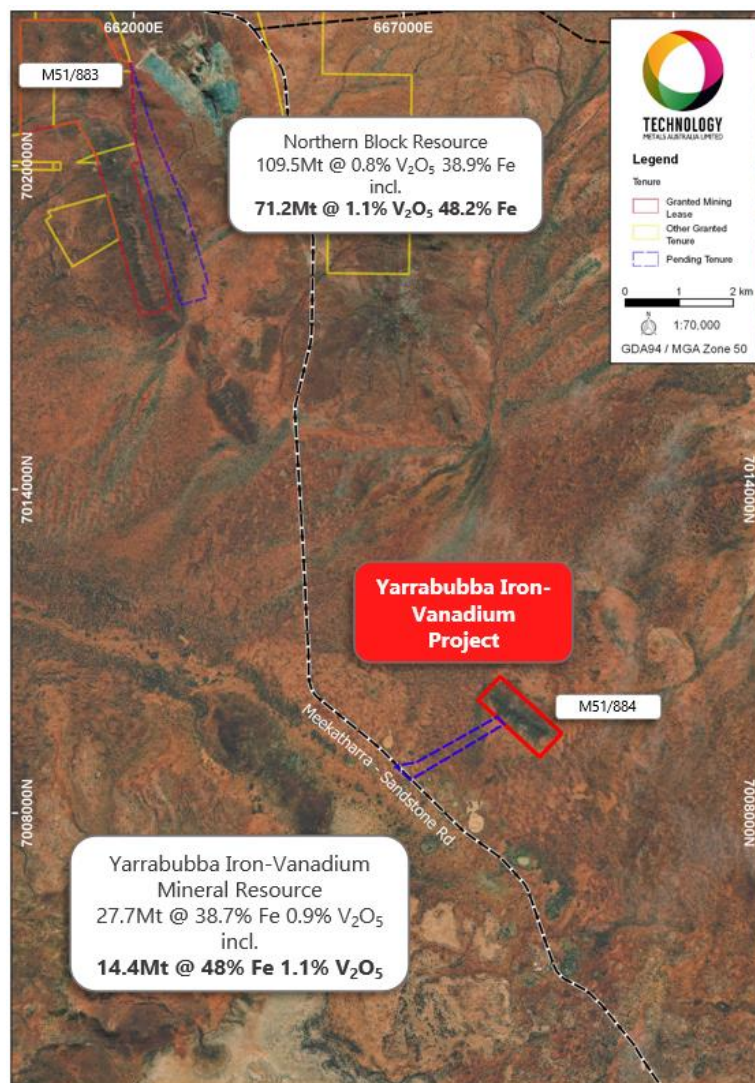


Figure 1: Mineral Resource Estimates for Gabanintha Vanadium and Yarrabubba Iron-Vanadium Projects

YARRABUBBA IRON-VANADIUM PROJECT

The Yarrabubba Iron-Vanadium Project, located on granted Mining Lease M51/884, hosts an Indicated and Inferred Mineral Resource estimate ("MRE") of 27.7Mt at 38.7% Fe and 0.9% V_2O_5 , including a high grade massive mineralisation zone of 14.4Mt at 48.1% Fe and 1.1% V_2O_5 (ASX Announcement 1 July 2020). Metallurgical testwork in support of the resource estimation work demonstrated:

- High mass recovery, averaging 72% for fresh massive magnetite samples and an average of 59.1% across all material types,
- Excellent iron and vanadium recovery to magnetic concentrate, and
- Low levels of impurities silica and aluminium in concentrate.

Fresh ore at the Yarrabubba Project commences from 10 to 15m below surface (see Figure 2). The maiden Indicated Mineral Resource component of 9.6Mt at 45.3% Fe and 1.0% V_2O_5 consists of only fresh mineralisation, with predominantly transitional material and minor oxide above these depths remaining classified as Inferred due to limited metallurgical data from these shallow zones. The presence of higher yielding fresh ore close to surface has very positive implications for operating costs.

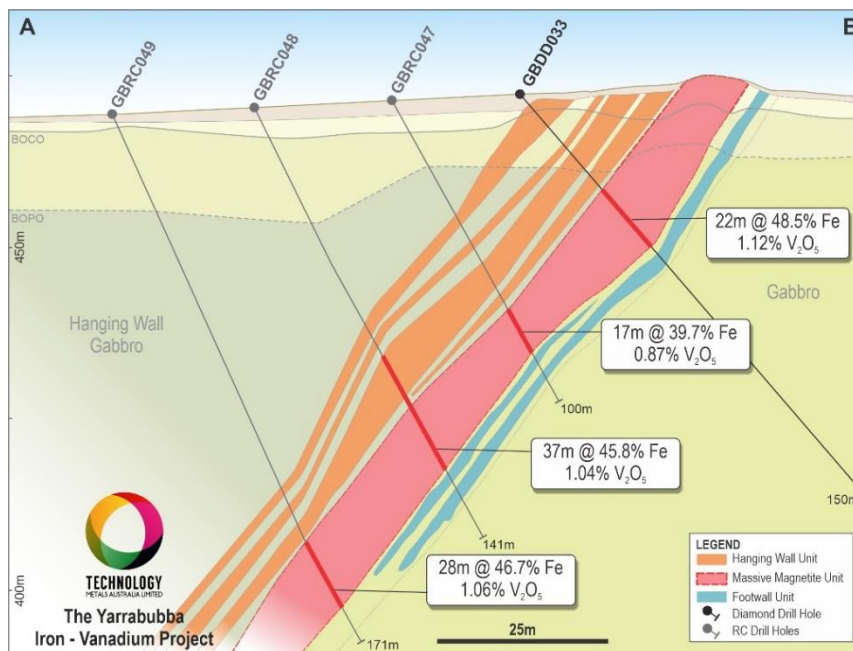


Figure 2: Cross Section Highlighting Broad Massive Magnetite Zone and Shallow Oxidation

During the half year a program of Low Intensity Magnetic Separation ("LIMS") testwork was completed on seven (7) composite samples formed from PQ diamond drill hole material (see Figure 3 for drill hole locations). The composites were crushed to -6.3 mm, with a sub-sample being crushed further to -3.35 mm and used for grind establishment work. Following the grind establishment each composite was milled down to eight (8) different grind sizes, ranging from 1,000 micron down to 32 micron. Two (2) to five (5) kilograms of each composite at each grind size was then subject to standard triple pass LIMS at 1200 Gauss to yield the final magnetic concentrate (see Figure 4). A split of the final magnetic concentrate was then assayed.

The representative composite samples tested to assess iron and vanadium grades and recoveries to a magnetic concentrate at a range of grind sizes were:

- MASFR1 – Massive, Fresh, Composite 1
- MASFR2 – Massive, Fresh, Composite 2
- HW1FR – Hangingwall Unit 1, Fresh
- HW2FR – Hangingwall Unit 2, Fresh
- HW3FR – Hangingwall Unit 3, Fresh
- FWFR – Footwall Unit, Fresh
- TRANS – Massive Transitional Composite

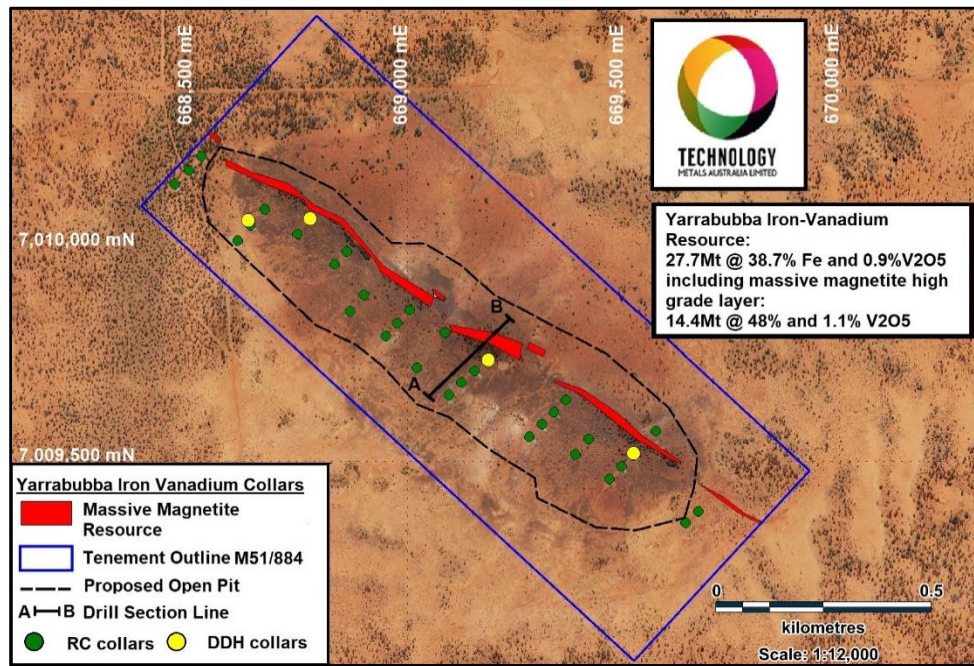


Figure 3: Yarrabubba Iron-Vanadium Project – Collar Locations, Surface Expression of Mineralisation
Assay results for each of the seven (7) representative composites, across the eight (8) grind sizes confirmed the opportunity to produce a high grade, high purity iron-vanadium concentrate across all of the mineralised units at Yarrabubba, with a weighted average grade of **64.3% Fe, 1.71% V₂O₅, 6.34% TiO₂, 0.42% SiO₂ and 0.67% Al₂O₃** and an overall mass recovery of 47.6% at a 32 micron grind size. At a coarser grind size of 75 micron the weighted average grade of product was 62.8% Fe, 1.66% V₂O₅, 7.83% TiO₂, 0.62% SiO₂ and 0.96% Al₂O₃ with an overall mass recovery of 49.6%. The weighted average was calculated based on the proportion of the total MRE represented by each composite (ASX Announcement 11 November 2020).

This work also confirmed the very high recoveries of iron and vanadium into a magnetic concentrate for the massive fresh and the hanging wall unit 1 and unit 2 composites, with iron and vanadium recoveries ranging from 80.6 to 93.7% and 90.0 to 96.6% respectively for the massive fresh composites and 70.4 to 81.2% and 76.9 to 89.2% respectively for the hanging wall composites. The more disseminated units, hanging wall unit 3 and footwall fresh, reported moderate recoveries of iron and vanadium into a magnetic concentrate, ranging from 52.7 to 64.4% and 70.3 to 84.3% respectively. The more oxidised transitional composite reported iron and vanadium recoveries ranging from 23.4 to 42.8% and 28.4 to 47.0% respectively.

Importantly the testwork has confirmed the very high rejection of deleterious elements across all of the composites, with weighted average grades of 0.42% SiO₂, 0.67% Al₂O₃, 0.011% S and 0.001% P at the 32 micron grind size.

This LIMS testing showed clear potential to discriminate between vanadiferous iron (V+Fe) phases and titanium (TiO₂) containing phases across the range of grind sizes, with TiO₂ rejection to the non-magnetic tails stream for the fresh composites ranging from 21.6 to 44.2% at the coarse grind up to 60.6 to 79.8% at the fine grind. The more oxidised transitional composite reported TiO₂ rejection ranging from 65.5% (coarse grind) up to 95.2% (fine grind).

Diagnostic testwork completed on non-magnetic tails generated from the MASFR1 and MASFR2 composites at selected grind sizes (P₈₀ 710 micron, P₈₀ 500 micron, P₈₀ 250 micron and P₈₀ 125 micron) demonstrated the viability of producing a titanium product from Yarrabubba. Albeit preliminary and unoptimised, this work generated products with grades up to 48.5% TiO₂ for MASFR1 and 48.4% TiO₂ for MASFR2, with an average of 45.9% TiO₂.

The tails streams were screened at 45 micron, with the +45 micron fraction subjected to sequential Heavy Liquid Separation ("HLS") to separate the denser TiO₂ bearing phases from the lighter gangue. This work identified that high recovery of titanium is possible using standard gravity separation, with the +3.6/+4.05 SG fractions containing significantly elevated TiO₂ content, recovering +90% of the +45 micron TiO₂ for all fractions aside from MASFR2 P₈₀ 710 micron (87.9%). The +3.6 / +4.05 sink fractions were screened to determine particle sizing. This work demonstrated significantly elevated TiO₂ in the -106 micron fraction, with up to 48.5% TiO₂ from the MASFR1 P₈₀ 710 micron +4.05 sink fraction, 47.9% TiO₂ from the MASFR1 P₈₀ 500 micron +3.6 sink fraction and 48.4% TiO₂ from the MASFR2 P₈₀ 710 micron +4.05 sink fraction (ASX Announcement 3 December 2020).

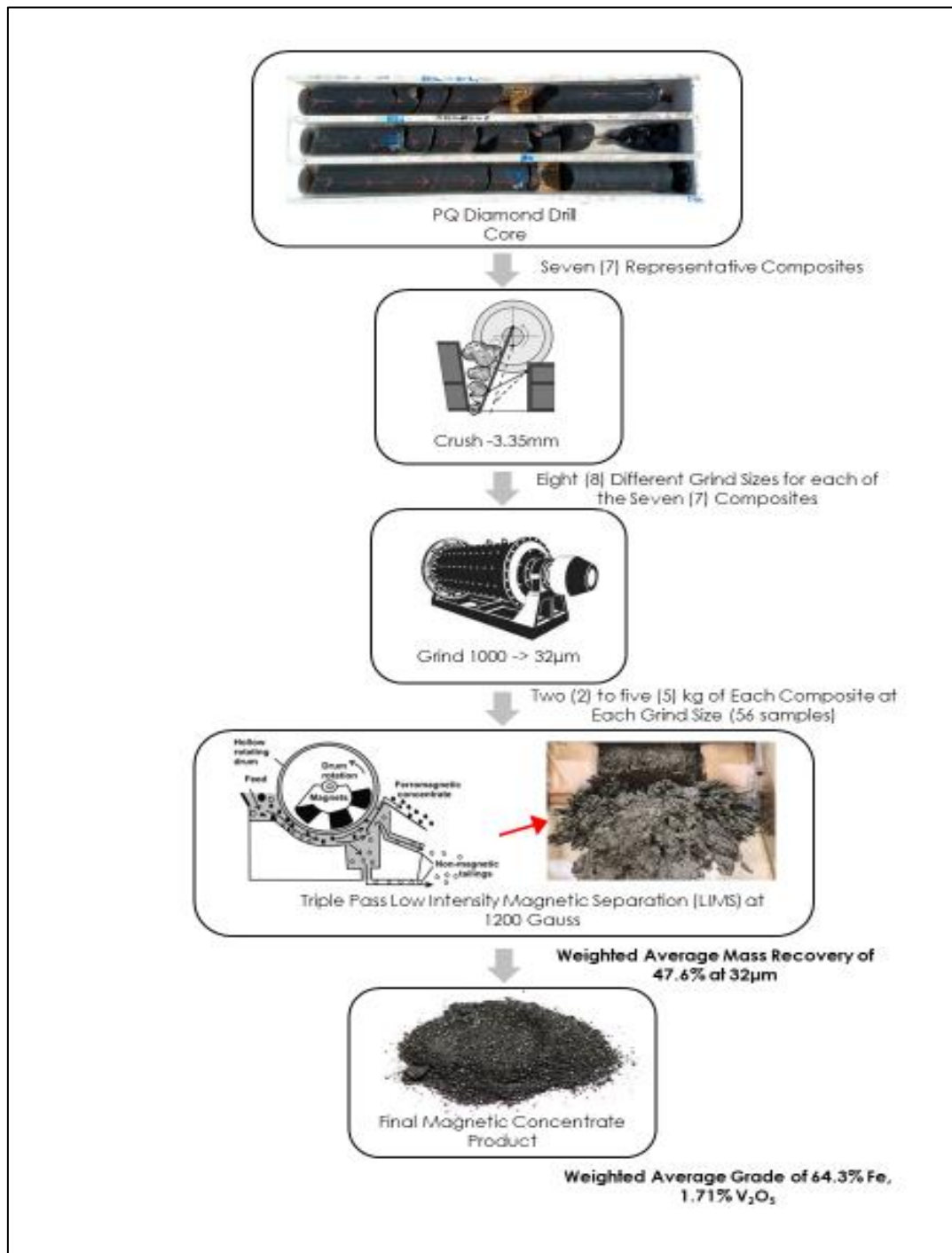


Figure 4: Metallurgical Testwork Flow Sheet – Diamond Core to Final Magnetic Concentrate Product

A further round of laboratory scale testwork commenced towards the end of the period using larger sample masses to confirm the outcomes of the magnetic beneficiation testwork and to generate sufficient volume of non-magnetic tailings to further investigate the titanium separation circuit. This work concentrated on the two massive fresh composites, MASFR1 and MASFR2, with 300 kg and 90 kg of each being utilised.

The testwork is designed to complete magnetic separation under three stage (500 micron, 125 micron and 32 micron) and two stage (125 micron and 32 micron) grind scenarios, with the non-magnetic tails stream extracted at each grind stage. The magnetic separation (LIMS) testwork has been completed, with the full set of assay data for the iron-vanadium concentrate products reported subsequent to the end of the period.

Titanium separation testwork and optimisation using the non-magnetic tails streams generated has commenced utilising standard gravity separation techniques.

DIAMOND DRILLING

A diamond drilling program, designed to generate a bulk sample for large pilot scale testwork, collect additional geotechnical data to support open pit design / ore reserve estimation work and to infill the Yarrabubba MRE, commenced on 25 November 2020. The program, utilising two drill rigs and consisting of 22 holes for approximately 2,820m of mixed PQ and HQ sized diamond core, was completed in late January 2021.

ONGOING WORK IN SUPPORT OF YARRABUBBA DEVELOPMENT

- Evaluation of logistics options, haulage routes;
- Definition of the optimal process flowsheet – including incorporation of titanium separation circuit from non-magnetics tails stream;
- Assessment of mineralogy from a range of samples to identify the geometallurgical parameters that have led to the outstanding metallurgical results;
- Resource infill and extension RC drilling designed to convert Inferred resources to indicated category and expand the overall resource – leading to a resource / reserve update;
- Pilot scale testwork to confirm process flowsheet, generate samples for customer engagement and enabling refinement of engineering / process design;
- Preparation of environmental submissions specific to Yarrabubba to enable the progression of Mining Approvals;
- Targeting completion of study activities by late Q3 / early Q4 2021 to inform a development decision.

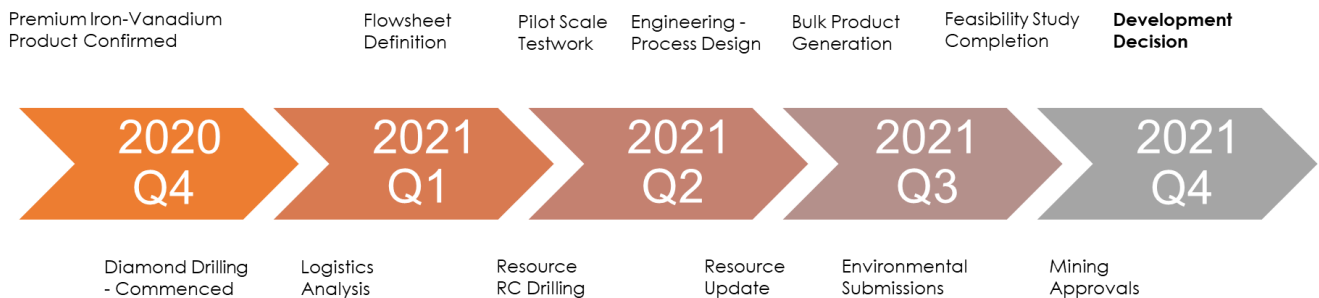


Figure 5: Indicative Yarrabubba Development Timeline

GABANINTHA VANADIUM PROJECT

Workstreams during the period focused on the high grade, low cost, large scale, long life Gabanintha Vanadium Project (“GVP”) included further development of the hydrogeological understanding of the GVP water supply borefield area, including drilling and completing additional production bores, and continued collation of environmental data for the preparation of the GVP Environmental Review Document (“ERD”).

ENVIRONMENTAL APPROVALS

The Company previously referred the GVP to the WA Environmental Protection Authority (“EPA”), which determined that the GVP will undergo a formal environmental impact assessment with no public comment period and provided an Environmental Scoping Document (“ESD”) identifying the key environmental factors to be addressed in the ERD. The workstreams required to address these factors has been completed, with the final collation and reporting stage of the various work packages, including soil assessments, landform evolution modelling, subterranean fauna sampling and habitat assessment, material characterisation for processing waste streams and TSF design review and seepage/plume modelling, completed subsequent to the end of the period.

Work completed by the Company has identified a good quality water source within the paleochannel located to the north west of the GVP Mining Lease. A series of production water bores and borefield monitoring bores have been established within the paleochannel covered by Miscellaneous Licence L51/102 . Pump testing data has been used by the Company’s consultants AQ2 to further develop the hydrogeological understanding of the borefield area, develop water extraction modelling and prepare the data for inclusion in the ERD.



Figure 6: Water Production Bore Pump Testing

MARKET ENGAGEMENT

The Company continues to engage with groups with a shared long-term view of the vanadium industry, a recognition of the high purity GVP vanadium product and highly competitive lowest quartile cash operating costs of the GVP and having the capacity to participate at a meaningful level in the Project. The emergence of Yarrabubba provides two additional product streams – the high grade, high purity iron-vanadium concentrate and the potential production of a high grade titanium product – thereby broadening Technology Metals' market engagement opportunities.

During the period the Company entered into a non-binding Lol with Sinosteel Australia Pty Ltd with regard to negotiating a life-of-mine offtake agreement over up to 1.5Mtpa of the premium Yarrabubba High Grade Iron-Vanadium product and entering into an EPC contract with Sinosteel's affiliate MECC. Subsequent to the end of the period the Company and MECC entered into a co-operation agreement to enable the technical teams from both groups to work together to advance the metallurgical testwork and flowsheet design to support the development and implementation of Yarrabubba. This direct engagement during the testwork phase has the benefit of Technology Metals receiving early technical input from MECC and for MECC to become familiar with the unique characteristics of the Yarrabubba orebody.

Technology Metals intends to enter into negotiations with both Sinosteel and MECC that may lead to binding agreements for Offtake, EPC or both. The very high iron grades combined with the very low levels of impurities contained in the Yarrabubba High Grade Iron-Vanadium concentrate demonstrates the scope for this product to meet the premium Platts 65 pricing specifications.

The Company's product offtake strategy continues to target diversity of geography and end-user, engaging with potential offtake partners in China, Japan, South Korea, India and Europe; with a range of entities accessing the GVP digital data room. Entities that are engaged in discussions range from steel alloy producers, specialty alloy producers, electrolyte / battery manufacturers through to trading houses. The emergence of a potential high quality titanium product will further diversify the offtake partner opportunities.

During the period the Company executed a 12 month extension of the Shaanxi Fengyuan Vanadium Technology Development Co., Ltd. ("**Fengyuan**") offtake Memorandum of Understanding ("**MoU**") over 3,000Tpa of high purity V_2O_5 . This extension reflects a high level of confidence from Fengyuan in the Company's overall project development strategy as well as further recognition of the attractiveness of the high purity GVP V_2O_5 . The parties

remain committed to completing mutual due diligence and progress discussions on the draft offtake agreement during the period of the extension.

Subsequent to the end of the period Technology Metals and Big Power Electrical Technology Xiangyang Inc. Co., Ltd. ("**Big Power**") executed a 12 month extension of the MOU covering negotiating a definitive and binding offtake agreement for the supply and purchase of high purity GVP V₂O₅ and the establishment of a JV to produce vanadium electrolyte / establish a VRFB manufacturing base in Australia. Big Power is considered to be in the top 3 of VRFB enterprises in China, with a focus on very large stationary storage solutions in China, and to date has deployed over 20 VRFB's across Asia, including Singapore, South Korea and India with a VRFB R&D team considered to be one of the top six R&D teams in the World. The MOU extension is expected to enable the parties to complete due diligence site visits to support the opportunity to bring together Big Power's world leading proprietary VRFB technology and TMT's very high purity product to establish a significant downstream value add industry in Australia.

PROJECT DEVELOPMENT PARTNER ENGAGEMENT

During the period the Company entered into a non-binding MOU with APA Group ("**APA**") under which TMT and APA agreed a commercial framework to investigate the provision of gas transportation services along a new gas pipeline ("**New Pipeline**") to be developed by APA from the south to supply gas to the GVP. In return TMT would enter into a take or pay tariff over an agreed period linked to the life of the Project. In November 2020 APA announced an investment of up to \$460 million to construct the Northern Goldfields Interconnect ("**NGI**") gas pipeline connecting the emerging gas fields of the Perth basin to the APA owned Goldfield Gas Pipeline to the east. The New Pipeline is proposed to be developed as a spur line off the new NGI, coming from a point to the east of Mt Magnet and extending approximately 152km north to the GVP.

Access to the NGI enhances the opportunity for Technology Metals to secure cost competitive gas supply from the rapidly emerging Perth Basin. The New Pipeline, being less than half the length of the gas pipeline proposed in the DFS and the opportunity to source gas from the Perth Basin, is expected to deliver material operating cost savings from lower gas transportation charges than those included in the DFS.

The Company continues to work closely with the Northern Australia Infrastructure Facility ("**NAIF**") and other Government agencies in support of the development of both Yarrabubba and Gabanintha. The development of the Company's projects will have a long and meaningful impact on the economic and social development of the Meekatharra and broader Mid-West region, as well as at the State and National level. Ongoing engagement with these Government agencies and other stakeholders is an important part of the Companies development strategy.

The Company and its financial advisers are incorporating the potential involvement of NAIF and the assistance of other Government agencies into the evaluation of a range of Project financing strategies, which also include engagement with prospective strategic investors.

The emergence of the Yarrabubba Project and the opportunity to produce dual product streams in high grade, high purity Fe-V magnetic concentrate and a high-grade titanium concentrate, is a major breakthrough for the Company, delivering potential for a low risk, low entry cost project that is complimentary to, and expected to reduce funding and implementation risk for Gabanintha. The Yarrabubba Project is expected to be viewed favourably by prospective Project financiers and strategic partners, and to form a very important component in the Company's Project financing strategy and the pathway to development of the GVP as the World's next large scale, low cost, long life primary vanadium mine.

NORTHERN EL EXPLORATION JOINT VENTURE

During the period the Company entered into an exploration joint venture ("**JV**") over the northern EL 51/1818 ("**Tenement**") with CU2 (WA) Pty Ltd ("**CU2**"), whereby CU2 can earn up to an 80% interest in the base and precious metals ("**Minerals**") identified in the Tenement. The JV terms are:

- CU2 spending a minimum of \$1.0m on exploration on the Tenement over two years to earn 51% in the Minerals;
- A minimum spend of \$250,000 over 12 months before CU2 can withdraw (with no retained interest) with any shortfall to be paid in cash to TMT;
- CU2 spending a further \$2.0m over up two more years to earn a 70% interest in the Minerals;

- CU2 to complete a PFS on development of any Minerals identified to earn an 80% interest in the Minerals, with the PFS to be completed in a total of five years from commencement; and
- The parties will contribute to subsequent project spending on an 80/20 basis, unless Technology Metals elects to dilute down to a 1% net smelter royalty on any base and precious metals developed within the Tenement.

The JV has no impact on the Company's rights in regard to minerals discovered and/or developed on any of its other tenure, with Technology Metals' activities in relation to the northern Miscellaneous Licences having priority over CU2's exploration activities.

CU2 has consolidated a significant land package in the region and is progressing a regional base and precious metals exploration strategy, with activities to date under the JV including desk top data review and reprocessing of geophysical datasets. It plans to complete a detailed gravity survey across its land package, potentially leading to initial drilling and follow of EM surveys in mid 2021.

TENEMENTS

All tenure required for the development of the GVP, including Mining Lease M51/883 (granted for an initial 21 years from 28 August 2020) Miscellaneous Licences for the bore field and camp and General Purpose Leases for mining infrastructure associated with the GVP (see Table 1) is in place. TMT management continues to engage with representatives of the native title claimant group in the Project area, with discussions to date having been very productive and the Company expects to achieve a mutually beneficial outcome, laying the foundation for a long and rewarding operating relationship in the region.

Table 1: Tenement Status as at 12 March 2021

LOCATION	TENEMENT	INTEREST ACQUIRED OR DISPOSED	ECONOMIC INTEREST
Gabanintha Project (WA)	E51/1510-I	Converted to M51/883	100%
Gabanintha Project (WA)	P51/2785-I	Converted to M51/883	100%
Gabanintha Project (WA)	P51/2944	Converted to M51/883	100%
Gabanintha Project (WA)	P51/2943	Converted to M51/883	100%
Gabanintha Project (WA)	P51/2942	Converted to M51/884	100%
Gabanintha Project (WA)	P51/2930	Granted	100%
Gabanintha Project (WA)	E51/1818	Granted	100%
Gabanintha Project (WA)	P51/3140	Granted	100%
Gabanintha Project (WA)	M51/883	Granted	100%
Yarrabubba Project (WA)	M51/884	Granted	100%
Gabanintha Project (WA)	G51/29	Granted	100%
Gabanintha Project (WA)	G51/30	Granted	100%
Gabanintha Project (WA)	L51/101	Granted	100%
Gabanintha Project (WA)	L51/102	Granted	100%
Yarrabubba Project (WA)	L51/0108	Withdrawn	-
Yarrabubba Project (WA)	L51/0113	Pending Application	-

Mining Lease M51/884, which covers the Yarrabubba Project, was granted on 28 August 2020 for an initial 21 years. The Company applied for a Miscellaneous Licence, L51/108, for the haulage corridor connecting the Yarrabubba Mining Lease with the Meekatharra – Sandstone Road in the previous quarter. An objection to this Miscellaneous Licence application has been lodged, so during the December quarter the Company applied for a replacement Miscellaneous Licence, L51/113, for the haulage corridor to address the objections raised.

Corporate

In November, the Company completed a placement of 22,857,142 fully paid ordinary shares at a price of \$0.35 per share to raise \$8.0 million before costs. The placement price was a 10% discount to the 15 day Volume Weighted Average Price ("VWAP") of the shares. The Placement was well supported by new and existing strategic and sophisticated investors, with the continued support of strategic domestic and international investors, including a further investment by Mr. Xu Jinfu, the Chairman and major shareholder of Guangzhou Tinci Materials Technology Co. Ltd (Tinci Materials). A subsequent Share Purchase Plan ("SPP") to eligible shareholders on the same terms as the placement raised a further \$712,000, including participation from the Company's Directors.

Funds raised will be primarily used to fund activities and development at the Company's Yarrabubba Iron-Vanadium Project, as well as progress environmental approvals at the Gabanintha Vanadium Project and for working capital purposes.

During the report period, Managing Director, Ian Prentice, participated in a number of virtual investor and corporate presentations, including delivering a presentation titled "Developing The World's Next Vanadium Mine, GABANINTHA VANADIUM PROJECT" as part of the Noosa Mining Virtual Conference on 15th to 17th July 2020, the inaugural StockPal Mines Unearthed Webinar on 28th July 2020, a presentation titled "Yarrabubba Project – A Step Change for the GVP" as part of the Noosa Mining & Exploration Investor Conference on 11th to 13th November 2020 and the Spark+ Zoom Webinar Australian Equities Day on 2nd December 2020. The Company held its Annual General Meeting on 9th November 2020, with all resolutions passed, and the Managing Director provided a presentation "2020 AGM Presentation – Yarrabubba Project to Support Development of GVP".

Bridge Street Capital Partners initiated research coverage on Technology Metals during the quarter, with analyst Dr Chris Baker releasing a research report in November 2020 and an update in December 2020. The research reports are available on the Company's website.

Project specific announcements lodged on the ASX during the period were:

- Maiden Southern tenement Indicated Mineral Resource, 1 July 2020;
- Noosa Mining Virtual Conference Presentation, 15 July 2020;
- StockPal Mines Unearthed Webinar Presentation, 28 July 2020;
- Gabanintha Vanadium Project Mining Leases Granted, 1 September 2020; and
- 32% Increase to Ore Reserve Delivers 22.5 Years Life of Mine, 16 September 2020.
- Gas Delivery Certainty for the Gabanintha Vanadium Project, 21 October 2020;
- Premium Iron-Vanadium Concentrate Produced, LOI with Sinosteel Australia for Life of Mine Offtake and EPC, 26 October 2020;
- 2020 AGM Investor Presentation, 9 November 2020;
- Representative Testwork Confirms Premium Yarrabubba Product, 11 November 2020;
- Noosa Mining & Exploration Investor Conference, 11 November 2020;
- Spark+ Zoom Webinar Australian Equities Day, 2 December 2020; and
- Testwork Confirms Recovery of Yarrabubba Titanium Product, 3 December 2020.

Competent Persons Statement

The information in this report that relates to Exploration Results are based on information compiled by Mr Ian Prentice. Mr Prentice is Managing Director of the Company and a member of the Australian Institute of Mining and Metallurgy. Mr Prentice has sufficient experience relevant to the styles of mineralisation and types of deposits which are covered in this report and to the activity which they are 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' ("JORC Code"). Mr Prentice consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Forward-Looking Statements

This document includes forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Technology Metal Australia Limited's planned exploration programs, corporate activities and any, and all, statements that are not historical facts. When used in this document, words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should" and similar expressions are forward-looking statements. Technology Metal Australia Limited believes that it has a reasonable basis for its forward-looking statements; however, forward-looking statements involve risks and uncertainties and no assurance can be given that actual future results will be consistent with these forward-looking statements. All figures presented in this document are unaudited and this document does not contain any forecasts of profitability or loss.

Significant events after balance date

On 12 January 2021, 2,550,000 unquoted options exercisable at \$0.35 expired unexercised.

On 25 January 2021, TMT issued 300,000 Performance Rights and 300,000 Options exercisable at \$0.50 on or before 1 January 2024. Each Performance Right and Option is a right to receive one fully paid ordinary share in TMT, subject to the terms of the employee incentive scheme and subject to achieving the applicable milestone as set out in the Appendix 3G. Each Class B Performance Right and Class C Option is a right to receive one fully paid ordinary share in TMT, subject to the terms of the employee incentive scheme and subject to the Company making a formal investment decision (FID) for the Yarrabubba Project. Each Class C Performance Right and Class D Option is a right to receive one fully paid ordinary share in TMT, subject to the terms of the employee incentive scheme and subject to the Company achieving first commercial production for the Yarrabubba Project.

On 2 February 2021, TMT issued 250,000 fully paid ordinary shares upon the exercise of unlisted incentive options exercisable at \$0.20 each on or before 10 May 2023. Details of the Shares issued are contained within the Appendix 2A lodged on 2 February 2021.

On 19 February 2021, TMT issued 550,000 Performance Rights and 550,000 Options exercisable at \$0.50 on or before 1 January 2024. Each Performance Right and Option is a right to receive one fully paid ordinary share in TMT, subject to the terms of the employee incentive scheme and subject to achieving the applicable milestone as set out in the Appendix 3G. Each Class B Performance Right and Class C Option is a right to receive one fully paid ordinary share in TMT, subject to the terms of the employee incentive scheme and subject to the Company making a formal investment decision (FID) for the Yarrabubba Project. Each Class C Performance Right and Class D Option is a right to receive one fully paid ordinary share in TMT, subject to the terms of the employee incentive scheme and subject to the Company achieving first commercial production for the Yarrabubba Project.

Auditor's Independence Declaration

Section 307C of the Corporations Act 2001 requires our auditors, HLB Mann Judd, to provide the Directors of the Group with an Independence Declaration in relation to the review of the interim financial report. This Independence Declaration is set out on page 13 and forms part of this Directors' report for the half year ended 31 December 2020.

This report is signed in accordance with a resolution of the Board of Directors made pursuant to s.306(3) of the Corporations Act 2001.



Michael Fry
Chairman

12 March 2021

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of Technology Metals Australia Limited for the half-year ended 31 December 2020, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) any applicable code of professional conduct in relation to the review.

Perth, Western Australia
12 March 2021



D I Buckley
Partner

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**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 31 DECEMBER 2020**

		CONSOLIDATED	CONSOLIDATED
		31 December	31 December
		2020	2019
	Notes	\$	\$
Continuing operations			
Other income	2(a)	5,343	524
Administration expenses	2(b)	(335,812)	(929,203)
Director fees		(125,000)	(136,665)
Exploration expenses		(457,834)	(33,822)
Share-based payments	7	(459,348)	-
Interest expense		-	(27,221)
Depreciation		-	(7,315)
Loss before income tax		(1,372,651)	(1,133,702)
Income tax benefit (R&D tax rebate)		560,916	2,769,178
Net profit/(loss) for the period		(811,735)	1,635,476
Other comprehensive income, net of income tax		-	-
Other comprehensive income for the period, net of income tax		-	-
Total comprehensive profit/(loss) for the period		(811,735)	1,635,476
Basic and diluted earnings/(loss) per share (cents per share)		(0.64)	1.87

The accompanying notes form part of these financial statements

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020**

		CONSOLIDATED	CONSOLIDATED
		31 December	30 June
		2020	2020
	Notes	\$	\$
Assets			
Current assets			
Cash and cash equivalents		9,474,666	3,180,834
Trade and other receivables		298,921	172,561
Total current assets		9,773,587	3,353,395
Non-current assets			
Property, plant and equipment		23,539	12,707
Deferred exploration and evaluation expenditure	4	24,491,446	21,779,076
Total non-current assets		24,514,985	21,816,783
Total assets		34,288,572	25,270,178
Liabilities			
Current liabilities			
Trade and other payables		1,122,282	295,146
Total current liabilities		1,122,282	295,146
Total liabilities		1,122,282	295,146
Net assets		33,166,290	24,975,032
Equity			
Issued capital	5	34,728,995	25,765,250
Reserves	6	2,592,957	2,553,709
Accumulated Losses		(4,155,662)	(3,343,927)
Total Equity		33,166,290	24,975,032

The accompanying notes form part of these financial statements

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2020**

	Issued capital	Reserves	Accumulated Losses	Total Equity
	\$	\$	\$	\$
Balance at 1 July 2019	21,547,507	2,541,250	(4,626,597)	19,462,160
Profit for the period	-	-	1,635,476	1,635,476
Other comprehensive income for the period, net of income tax	-	-	-	-
Total comprehensive income for the period	-	-	1,635,476	1,635,476
Balance at 31 December 2019	21,547,507	2,541,250	(2,991,121)	21,097,636
	Issued capital	Reserves	Accumulated Losses	Total Equity
	\$	\$	\$	\$
Balance at 1 July 2020	25,765,250	2,553,709	(3,343,927)	24,975,032
Loss for the period	-	-	(811,735)	(811,735)
Other comprehensive income for the period, net of income tax	-	-	-	-
Total comprehensive loss for the period	-	-	(811,735)	(811,735)
Proceeds from Shares Issued	8,902,387	-	-	8,902,387
Share Based Payments	420,100	39,248	-	459,348
Share issue costs	(358,742)	-	-	(358,742)
Balance at 31 December 2020	34,728,995	2,592,957	(4,155,662)	33,166,290

The accompanying notes form part of these financial statements

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2020**

	CONSOLIDATED 31 December 2020	CONSOLIDATED 31 December 2019
	\$	\$
Cash flows from operating activities		
Payments to suppliers and employees	(909,138)	(2,509,829)
Interest received	5,343	524
Interest Paid	-	(27,221)
Research and development incentive received	560,915	2,769,176
Net cash inflow/(outflow) from operating activities	(342,879)	232,650
Cash flows from investing activities		
Property, Plant and Equipment	(10,831)	-
Deferred exploration expenditure	(1,746,483)	(1,547,434)
Net cash outflow from investing activities	(1,757,314)	(1,547,434)
Cash flows from financing activities		
Proceeds from the issue of shares net of costs	8,394,025	-
Proceeds from borrowings	-	1,414,693
Repayment of borrowings	-	(1,414,693)
Net cash inflow from financing activities	8,394,025	-
Net (decrease)/increase in cash held	6,293,832	(1,314,784)
Cash and cash equivalents at the beginning of the period	3,180,834	1,839,236
Cash and cash equivalents at the end of the period	9,474,666	524,452

The accompanying notes form part of these financial statements

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2020

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

These interim consolidated financial statements are general purpose financial statements prepared in accordance with the requirements of the Corporations Act 2001, applicable accounting standards including AASB 134 'Interim Financial Reporting', Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). Compliance with AASB 134 ensures compliance with IAS 34 'Interim Financial Reporting'.

The interim financial report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Group as in the full financial report.

This financial report is to be read in conjunction with the annual financial statements for the year ended 30 June 2020 and any public announcements made by Technology Metals Australia Limited during the interim reporting period in accordance with the continuous disclosure requirements arising under the Corporations Act 2001 and the ASX listing rules.

Accounting policies and methods of compilation

The accounting policies and methods of compilation adopted are consistent with those of the previous financial year, and corresponding interim reporting period, except for the impact of the new and revised Standards and Interpretations effective 1 July 2020 as disclosed below. These accounting policies are consistent with the Australian Accounting Standards and with International Financial Reporting Standards.

Basis of preparation

For the purposes of preparing the interim financial report, the half year has been treated as a discrete reporting period.

Historical cost convention

These financial statements have been prepared under the historical cost convention, and do not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair value of the consideration given in exchange for assets.

Significant accounting judgements and key estimates

The preparation of interim financial reports requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing this interim financial report, the significant judgements made by management in applying the Group's accounting policies and the keys sources of estimation uncertainty were the same as those that applied to the financial report for the year ended 30 June 2020.

Going concern

This financial information has been prepared on the going concern basis, which contemplates the continuation of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

Adoption of new and revised standards

In, the half year ended 31 December 2020, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company and effective for the half year reporting periods beginning on or after 1 July 2020.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2020

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Adoption of new and revised standards (continued)

It has been determined by the Directors that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on the Group's business and, therefore, no change is necessary to the Group accounting policies.

The Directors have also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the half year ended 31 December 2020. As a result of this review the Directors have determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on the Group's business and, therefore, no change necessary to the Group's accounting policies.

NOTE 2: REVENUE AND EXPENSES

	CONSOLIDATED 31 December 2020 \$	CONSOLIDATED 31 December 2019 \$
(a) Other income		
Finance revenue - bank interest	5,343	524
(b) Administration expense		
Consulting fees	-	359,018
Legal fees	58,933	63,057
Marketing	81,872	-
Travel expenses	-	83,148
Audit fees	31,480	12,000
Professional fees	54,000	60,000
Other administrative expenses	109,525	351,980

NOTE 3: SEGMENT REPORTING

AASB 8 *Operating Segments* requires operating segments to be identified on the basis of internal reports that are regularly reviewed by the Chief Operating Decision Maker. Due to the nature and size of the Group, the Board as a whole has been determined to be the Chief Operating Decision Maker.

The Group operates in one industry and geographical sector, being the exploration for vanadium in Western Australia.

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2020**

NOTE 4: DEFERRED EXPLORATION AND EVALUATION

	Consolidated 6 months to 31 December 2020	Consolidated 12 months to 30 June 2020
	\$	\$
Balance at beginning of the period	21,210,131	19,210,131
Expenditure during the period	2,622,370	2,568,945
Ordinary shares issued for acquisition of tenements and royalty during the period	90,000	-
	<u>24,491,446</u>	<u>21,779,076</u>

The recoupment of cost carried forward in relation to the above area of interest in the exploration phase is dependent on the successful development and commercial exploitation or sale of the respective area.

NOTE 5: EQUITY

ISSUED CAPITAL

	Consolidated 31 December 2020	Consolidated 30 June 2020
	\$	\$
Ordinary shares issued and fully paid	<u>34,728,995</u>	<u>25,765,250</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2020

NOTE 5: EQUITY (continued)

	Consolidated As at 31 December 2020 Number	Consolidated As at 31 December 2020 \$	Consolidated As at 30 June 2020 Number	Consolidated As at 30 June 2020 \$
(i) Movement in ordinary shares				
Balance at beginning of the period	122,400,000	25,765,250	122,400,000	21,547,507
Shares issued for Royalty Payments on 2 September 2020	500,000	90,000	-	-
Shares issued to an advisor of the Company on 2 September 2020	100,000	18,000	-	-
Shares issued to a consultant of the Company on 26 October 2020	200,000	50,000	-	-
Options exercised on 18 November 2020	200,000	70,000	-	-
Performance Rights converted on 18 November 2020	500,000	172,500	-	-
Shares Issues as part of a placement on 3 December 2020	22,857,143	8,000,000	-	-
Shares issued to a consultant of the Company on 3 December 2020	514,286	180,000	-	-
Shares issues as part of a Share Purchase Plan on 21 December 2020	2,119,963	741,987	-	-
Share issue costs	-	(358,742)	-	(223,832)
Shares issued as part placement on 6 February 2020	-	-	18,939,545	2,083,350
Shares issued to consultant on 6 February 2020	-	-	413,000	55,755
Shares issued as part director placement on 11 May 2020	-	-	543,288	59,762
Shares issued to Advisor on 11 May 2020	-	-	690,000	89,700
Shares issued as part placement on 15 June 2020	-	-	13,699,667	2,054,950
Shares issued to consultant on 15 June 2020	-	-	360,000	63,000
Shares issued to Advisor on 15 June 2020	-	-	200,333	35,058
Balance at end of period	149,391,392	34,728,995	122,400,000	25,765,250

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2020

NOTE 5: EQUITY (continued)

OPTIONS

	Consolidated 6 months to 31 December 2020 Number	Consolidated 6 months to 31 December 2020 \$	Consolidated As at 30 June 2020 Number	Consolidated As at 30 June 2020 \$
Movement in options				
Options exercisable on or before 12 January 2021				
Balance at start of period	2,750,000	390,000	2,750,000	390,000
Options exercised during period	(200,000)	(70,000)	-	-
Balance at end of period	2,550,000	320,000	2,750,000	390,000
Options exercisable on or before 10 May 2023				
Balance at start of period	8,250,000	12,259	-	-
Expensed during the period	-	38,848	-	-
Granted during period	-	-	8,250,000	12,259
Balance at end of period	8,250,000	51,107	8,250,000	12,259
Unquoted Options exercisable on or before 15 June 2022				
Balance at start of period	6,849,834	-	-	-
Exercised during period	-	-	6,849,834	-
Balance at end of period	6,849,834	-	6,849,834	-
Balance at end of period	17,649,834	371,107	17,849,834	402,459

PERFORMANCE RIGHTS

	Consolidated 6 months to 31 December 2020 Number	Consolidated 6 months to 31 December 2020 \$	Consolidated As at 30 June 2020 Number	Consolidated As at 30 June 2020 \$
Movement in performance rights				
Balance at start of period	-	-	-	-
Granted during period	2,300,000	172,500	-	-
Performance Rights converted during period	(500,000)	(172,500)	-	-
Balance at end of period	1,800,000	-	-	-
Balance at end of period	1,800,000	-	-	-

During the period ended 31 December 2020, the Company issued 2,300,000 performance rights in three different classes (Class A, B & C) to technical consultants of the Company under the Incentive Plan. A total of 500,000 Class A performance rights had vested and exercised during the period. This resulted in the issue of 500,000 fully paid ordinary shares and recognition of \$172,500 in share based payment expense. The remaining Class B and C performance rights as at 31 December 2020 remain unvested.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2020

NOTE 6: RESERVES

Nature and purpose of reserves

Share-based payments reserve

This reserve is used to record the value of equity benefits provided to employees and Directors as part of their remuneration.

	Consolidated 6 months to 31 December 2020	Consolidated As at 30 June 2020
	\$	\$
Balance at the beginning of the period	2,553,709	2,541,250
Issue of options to consultants and directors	39,248	12,459
Performance Rights granted during period (refer to note 5)	172,500	-
Performance Rights converted during period (refer to note 5)	(172,500)	-
	<u>2,592,957</u>	<u>2,553,709</u>

NOTE 7: SHARE-BASED PAYMENTS

The following share-based payment arrangements were in place during the period:

	6 months to 31 December 2020
	\$
Shares issued to an advisor of the Company on 2 September 2020	18,000
Shares issued to a consultant of the Company on 26 October 2020	50,000
Performance Rights converted on 18 November 2020 (refer to note 5)	172,500
Shares issued to a consultant of the Company on 3 December 2020	180,000
Options expensed during the period	38,848
	<u>459,348</u>

Equity based shares

The Company issued during the half-year ended 31 December 2020, a total of 814,286 fully paid ordinary shares to advisor and consultants of the Company. The total value of fully paid ordinary shares in accordance with their respective issue dates is \$248,000.

Share Options

The contractual life of each option granted is 3 years. There are no cash settlement alternatives.

	Number	Grant date	Expiry date	Exercise price	Fair value at grant date	Recipient
				\$	\$	
Unquoted Options	3,250,000	04/05/2020	10/05/2023	\$0.20	\$0.0564	Directors
Unquoted Options	875,000	04/05/2020	10/05/2023	\$0.20	\$0.0564	Consultants

The fair value of the equity-settled share options granted under both the option and the loan plans is estimated as at the date of grant using the Black-Scholes model taking into account the terms and conditions upon which the options were granted.

The expected life of the options is based on historical data and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome. No other features of options granted were incorporated into the measurement of fair value.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2020

NOTE 8: FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The group has a number of financial assets or financial liabilities which are not measured at fair value in the statement of financial position.

The carrying amounts of trade and other receivables and trade and other payables are considered to be a reasonable approximation of their fair value.

NOTE 9: COMMITMENTS AND CONTINGENCIES

There has been no change in commitments and contingencies since the last annual reporting date.

NOTE 10: EVENTS SUBSEQUENT TO REPORTING DATE

On 12 January 2021, 2,550,000 unquoted options exercisable at \$0.35 expired unexercised.

On 25 January 2021, TMT issued 300,000 Performance Rights and 300,000 Options exercisable at \$0.50 on or before 1 January 2024. Each Performance Right and Option is a right to receive one fully paid ordinary share in TMT, subject to the terms of the employee incentive scheme and subject to achieving the applicable milestone as set out in the Appendix 3G. Each Class B Performance Right and Class C Option is a right to receive one fully paid ordinary share in TMT, subject to the terms of the employee incentive scheme and subject to the Company making a formal investment decision (FID) for the Yarrabubba Project. Each Class C Performance Right and Class D Option is a right to receive one fully paid ordinary share in TMT, subject to the terms of the employee incentive scheme and subject to the Company achieving first commercial production for the Yarrabubba Project.

On 2 February 2021, TMT issued 250,000 fully paid ordinary shares upon the exercise of unlisted incentive options exercisable at \$0.20 each on or before 10 May 2023. Details of the Shares issued are contained within the Appendix 2A lodged on 2 February 2021.

On 19 February 2021, TMT issued 550,000 Performance Rights and 550,000 Options exercisable at \$0.50 on or before 1 January 2024. Each Performance Right and Option is a right to receive one fully paid ordinary share in TMT, subject to the terms of the employee incentive scheme and subject to achieving the applicable milestone as set out in the Appendix 3G. Each Class B Performance Right and Class C Option is a right to receive one fully paid ordinary share in TMT, subject to the terms of the employee incentive scheme and subject to the Company making a formal investment decision (FID) for the Yarrabubba Project. Each Class C Performance Right and Class D Option is a right to receive one fully paid ordinary share in TMT, subject to the terms of the employee incentive scheme and subject to the Company achieving first commercial production for the Yarrabubba Project.

NOTE 11: RELATED PARTY DISCLOSURES

Transactions with Key Management Personnel

	CONSOLIDATED 31 December 2020 \$	CONSOLIDATED 31 December 2019 \$
Short-term employee benefits	125,000	136,665
Other long-term benefits	-	-
Share-based payments	30,358	-
	<hr/> 155,358	<hr/> 136,665

DIRECTORS' DECLARATION

In the opinion of the Directors of Technology Metals Australia Limited ('the company'):

1. The attached financial statements and notes thereto are in accordance with the Corporations Act 2001 including:
 - a. complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - b. giving a true and fair view of the Group's financial position as at 31 December 2020 and of its performance for the half year then ended; and
2. There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the Board of Directors made pursuant to s.303(5) of the Corporations Act 2001.



Michael Fry
Chairman

12 March 2021

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Technology Metals Australia Limited

Report on the Interim Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Technology Metals Australia Limited ("the company") which comprises the condensed consolidated statement of financial position as at 31 December 2020, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory notes, and the directors' declaration, for the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Technology Metals Australia Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2020 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Directors' responsibility for the half-year financial report

The directors of the company are responsible for the preparation of the interim financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the company's financial position as at 31 December 2020 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of the company, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
12 March 2021

D I Buckley

D I Buckley
Partner

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