EXPLORER QUARTERLY CASH UPDATE

Quarter Ended September 2021

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BDO

RESEARCH INTO THE FINANCIAL HEALTH OF AUSTRALIAN-LISTED EXPLORERS

QUARTER ENDED 30 SEPTEMBER 2021

- **Total exploration spending hit $877 million representing a 32% increase from what was already a seven-year high in the June 2021 quarter;**
- **The number of companies that lodged Appendix 5Bs broke the 700 mark in the September 2021 quarter, reaching a total of 704 companies with IPOs continuing to be the main driver;**
- **Battery minerals return to the limelight, with lithium and cobalt companies dominating the Fund Finder tables; and**
- **Investment spending started to show signs of life with 56% of companies recording net investing outflows, 13% higher than the two-year average.**

BDO's report on the financial health and cash position of Australian-listed explorers for the September quarter of 2021 (based on quarterly Appendix 5B reports lodged with the Australian Securities Exchange (**'ASX'**)) continued to provide positive signals for the exploration sector, with exploration spending peaking to a seven-year high and evidence of growing investment throughout the sector.

Amidst the higher level of spending over the September quarter, cash balances continued to strengthen with 88% of explorers reporting cash balances of more than $1 million as at 30 September 2021. This was supported by their ability to raise $2.55 billion in the September 2021 quarter, on par with the $2.54 billion in the June quarter. 45 companies (which we have termed **'Fund Finders'**) raised funds of $10 million or more and made up 70% of the total funds raised.

The number of companies that lodged Appendix 5Bs broke the 700 mark for the first time since the June 2018 quarter, reaching a total of 704 companies. This is 26 more companies than the June 2021 quarter and 62 more than in the September quarter of last year. The trend continued to be driven by the ongoing high level of Initial Public Offering (**'IPO'**) activity on the ASX, with 32 exploration companies that recently completed IPOs lodging Appendix 5Bs for the first time in the September 2021 quarter.

With the increased number of new entrants over recent periods, the exploration sector is showing signs of returning to the levels of activity only observed when we first commenced our analysis in June 2013. Total exploration expenditure of $877 million this quarter matched the levels of 2013 and 2014, and average exploration expenditure of $1.25 million per company is now the highest we have seen. Encouragingly, this uptick in activity was observed to be well spread out across the industry rather than being skewed towards a small number of large exploration spends.

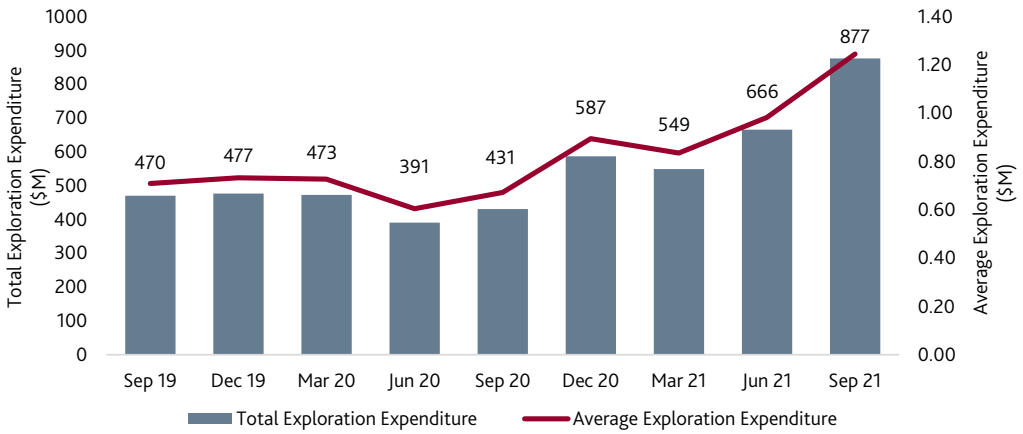
Investment spending also started to show signs of life with 56% of companies recording net investing cash outflows (13% higher than the two-year average), albeit still in small doses with the majority of investment spends under $250k. At the larger end of the market, in addition to the usual spending on the development of advanced projects, we also observed a heightened level of acquisition activity by companies pursuing opportunities both locally and overseas. Larger acquisitions were often funded by capital raisings conducted in the June and September quarters of 2021.

Battery mineral companies were a prominent group this September quarter particularly with respect to the uptick in investment and financing. We note that this trend was first observed in the March quarter of 2021, but was less evident in the previous June quarter. The rise of battery minerals is clearly linked to the global trends of rising electric vehicle (**'EV'**) adoption and lower carbon emission targets. This ties largely into the central theme of Environmental, Social and Governance (**'ESG'**), which is at the forefront of the minds of explorers and investors alike.

EXPLORATION EXPENDITURE

Total exploration spending in the September 2021 quarter more than doubled that of the September quarter of last year, recording $877 million. This also represented a 32% increase from the $666 million spent in the June 2021 quarter and is 60% higher than the two-year average of $547 million.

TOTAL EXPLORATION EXPENDITURE - LAST TWO YEARS ($M)

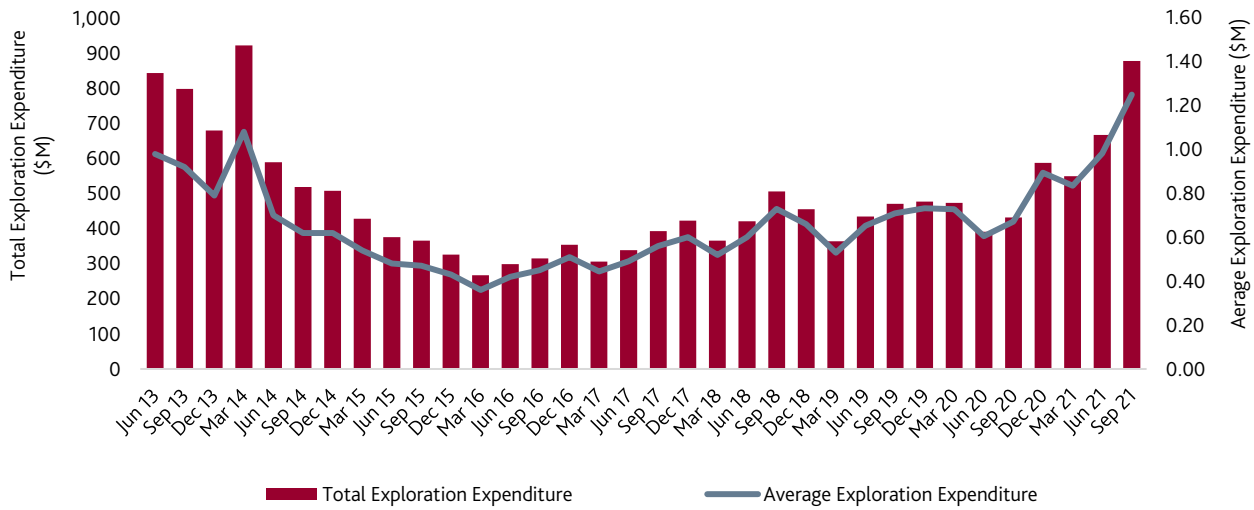


Since commencing our analysis in June 2013, we have only observed such levels of exploration expenditure in the initial four quarters from June 2013 to March 2014, which on average recorded a total exploration spend of $810 million per quarter. It is worth noting, however, that this was based on approximately 860 companies lodging Appendix 5Bs as compared to the 704 companies in the current September 2021 quarter. Average exploration expenditure for the September 2021 quarter therefore exceeded the $1.08 million of the March 2014 quarter, to reach a new eight-year high of $1.25 million.

We consider the stark increase in exploration expenditure to be a function of both the increased level of exploration activity within the sector as well as the rising costs for drilling, labour mobilisation and equipment hire. As noted in previous quarters, the demand for drilling services and equipment largely outweighed the available supply, leading to service providers being more selective with their contracts and raising the costs for their services.

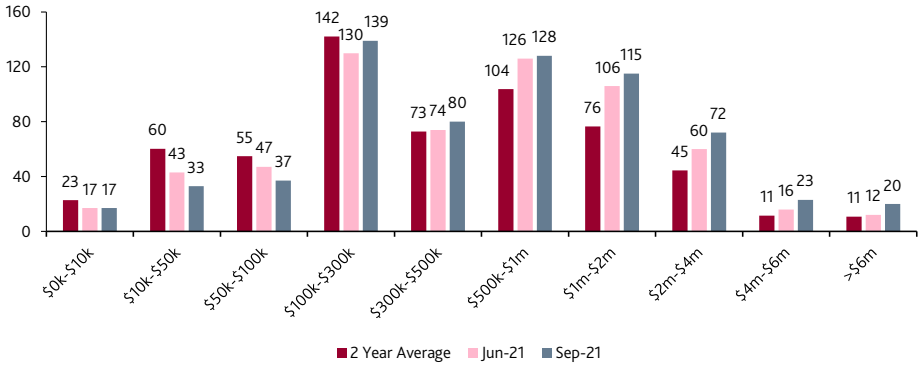
The long-term graph to the right shows an increasing trend in exploration spending since the trough in the March 2016 quarter, when explorers recorded a total exploration spend of $267 million. This trend has been particularly prominent over the last two quarters as the explorers that have taken advantage of the favourable capital raising conditions since late 2020 are now investing this capital into the ground as confidence in the sector's outlook remains buoyant.

TOTAL EXPLORATION EXPENDITURE - SINCE START OF BDO ANALYSIS ($M)



Another positive indicator for the sector is that the increase in exploration expenditure was observed to be well distributed across the industry rather than being skewed towards a small number of companies with high exploration spends. The graph below shows an increase in the number of companies with exploration spends of more than $0.3 million, with the largest increase observed for those companies with exploration spends between $2 million to $4 million, which grew from 60 companies in the June 2021 quarter to 72 companies in the September 2021 quarter. Furthermore, 230 companies spent more than $1 million on exploration in the September 2021 quarter, compared to the two-year average of 143 companies.

NUMBER OF COMPANIES BY EXPLORATION EXPENDITURE

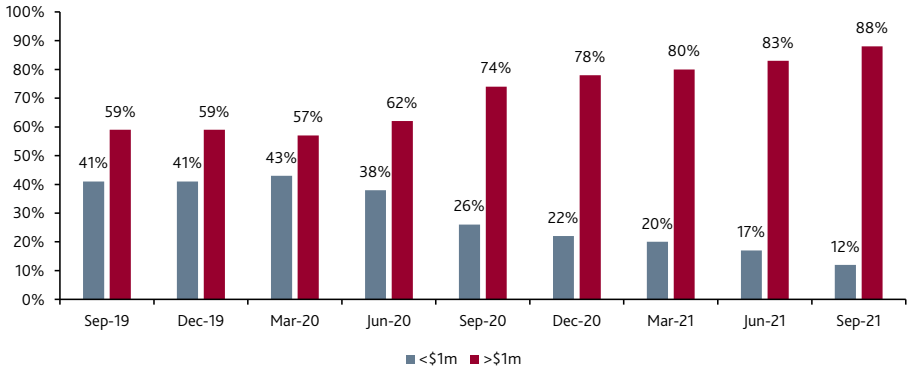


Among the ten largest exploration spenders in the September 2021 quarter, six were gold companies, two were lithium companies and the remaining two comprised a nickel-copper company and an oil and gas company. The dominance in exploration spending by gold explorers is generally in line with the trend we have seen in previous quarters.

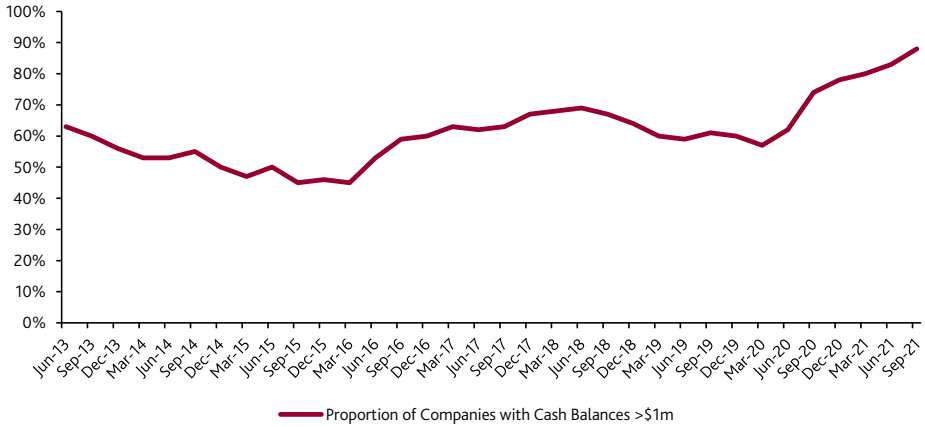
We expect that the growth in exploration activity will continue in light of continual strong cash balances and the higher number of listed exploration companies, but note that this growth may continue to be constrained by the availability of resources, travel restrictions and a shortage of skilled labour.

SEPTEMBER 2021 QUARTER CASH POSITION

ASX EXPLORERS' CASH BALANCE (%)



ASX EXPLORERS' CASH BALANCE (%)



Cash balances across the sector continued to grow in the September 2021 quarter even with the significant spike in exploration spending. The charts show that 88% of exploration companies reported a cash balance of over $1 million as at 30 September 2021, which is the healthiest it has been since commencing our analysis in June 2013.

As at 30 September 2021, the average cash balance of exploration companies was $11.40 million, which is 9% higher than the $10.50 million of the previous quarter and 41% higher than the two-year average of $8.09 million.

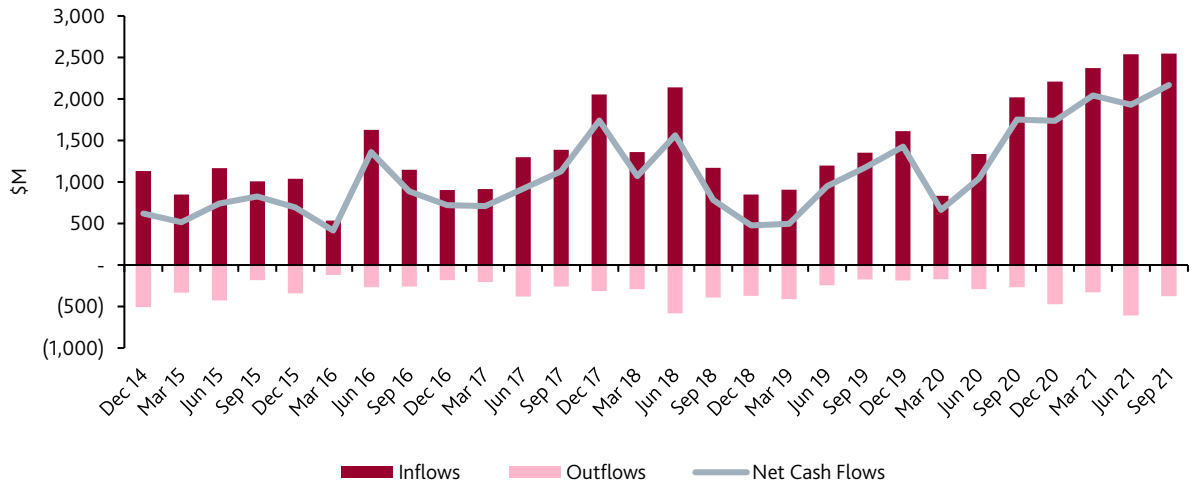
Of the 704 companies that lodged an Appendix 5B, 79% of them reported having sufficient cash balances (including unused financing facilities) to support more than two quarters of operating expenses (based on total relevant outgoings in the current quarter). In addition, 93% of the companies that reported less than two quarters of funding expected to undertake a successful capital raising in the next quarter to sustain future operations, which continues to affirm the positive outlook of exploration companies towards access to funding.

FINANCING CASH FLOWS

Financing cash inflows for the September 2021 quarter of $2.55 billion remained broadly consistent with the $2.54 billion from the June 2021 quarter. However, we note that this still represents a record-high level of financing inflows since the start of our analysis and remains significantly higher than the two-year average of $1.87 billion, which is a positive indicator of the continued strength in capital markets and investor demand.

Net financing cash flows increased by 12% from the September 2021 quarter due to a 38% decrease in financing cash outflows to $378 million.

FINANCING CASH FLOWS ($M)



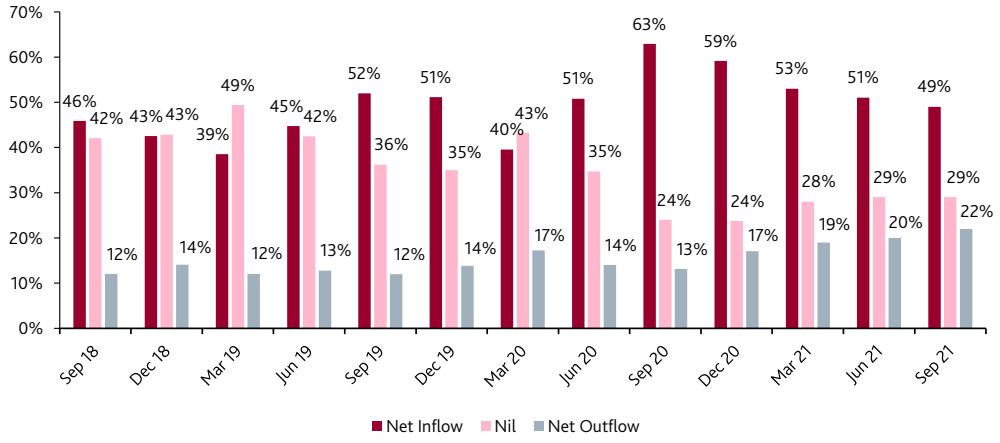
A total of 45 companies that recorded debt and equity raises of $10 million or more contributed to 70% of total financing cash inflows (see Fund Finder section on page 9). This comprised partly of an increased number of fund raises from the growing number of IPOs on the ASX, but more significantly, comprised of several substantial fund raisings relating to the development of advanced exploration projects. This demonstrates that the larger end of the market (comprising advanced exploration and pre-development companies) continued to gain access to large amounts of funding in the September 2021 quarter.

Across all companies, however, the proportion of companies that recorded net financing inflows decreased for the fourth consecutive quarter. Of the 704 exploration companies in the September 2021 quarter, 49% recorded net financing cash inflows down from an average of 57% for the prior four quarters, which exhibits a decreasing trend in the number of capital raisings since the flurry of financing inflows commenced in the September quarter of 2020. We note however that this still remains in line with the three-year average of 49%.

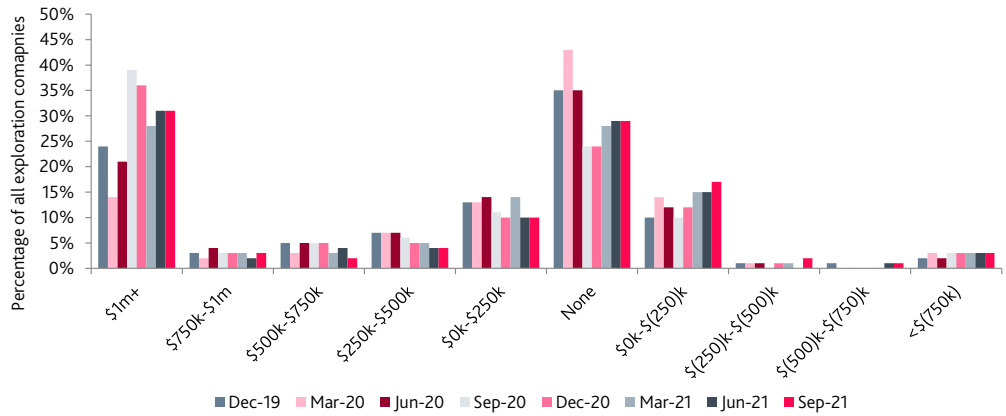
The decrease in the percentage of companies that have net financing inflows does not necessarily mean a decline in the availability of financing or a dampening of investor appetite for the sector. Instead, it may be reflective of the continued strength in cash positions across the sector meaning that companies did not need to raise additional funds. It could also mean that companies have been more focused on spending on exploration and investment with the knowledge that they can easily raise replacement funds in subsequent quarters.

It is clear from the evidence of the September 2021 quarter that access to financing and strong financial markets have largely persisted with the graph to the right showing that 31% of exploration companies managed to generate net financing cash flows of over $1 million in the September 2021 quarter, unchanged from that of the June 2021 quarter.

NET FINANCING CASH FLOWS (%)



NET FINANCING CASH FLOWS ($M)



FUND FINDERS

In the September 2021 quarter, 45 companies managed to raise $10 million or more, 15 less than the 60 companies recorded in the June 2021 quarter, but similar to the March 2021 quarter of 48 companies. Of the 45 companies, there were eight lithium companies, eight gold companies, five copper/copper-gold companies and the remaining 24 companies were across 14 different sectors, most notably nickel, graphite and coal.

Jervois Global Limited (**'Jervois'**) recorded the largest financing inflow for the September 2021 quarter, raising $266.45 million through an equity placement and $0.25 million from the exercise of options. Funds raised from the placement were applied to complete the acquisition of Freeport Cobalt Oy (**'Freeport Cobalt'**) (a cobalt business based in Finland) and four affiliated entities from Koboltti Chemicals Holdings Limited (**'KCHL'**), as well as for the development of Idaho Cobalt Operations (**'ICO'**) in the United States (**'US'**) and for general corporate purposes.

Vulcan Energy Resources Limited (**'Vulcan Energy'**) conducted the second largest capital raising for the September 2021 quarter with a $200 million equity placement from existing and new institutional investors, including ESG-focused institutions. Proceeds from the placement will be applied to the targeted acquisition and refurbishment of exploration equipment, the upgrade of existing infrastructure, the expansion of project development at the Zero Carbon Lithium Project and general working capital.

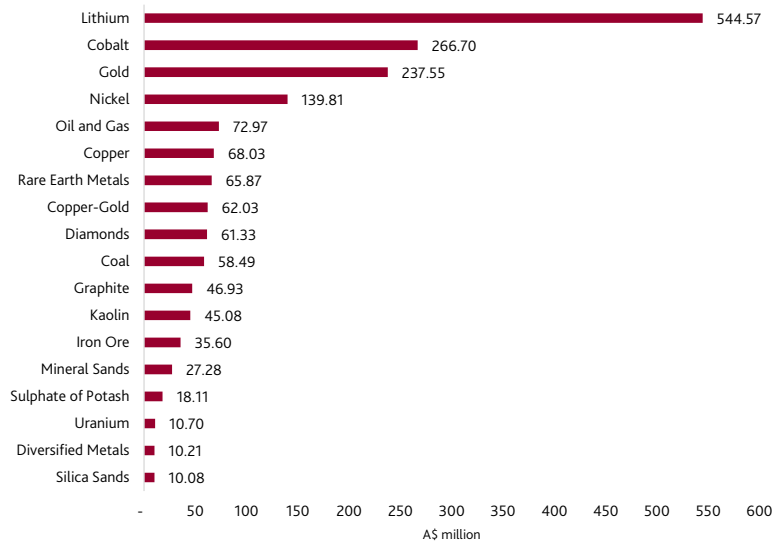
Of the 45 Fund Finders captured in our September 2021 quarter data, companies that raised funds (through debt and/or equity) greater than, or equal to $50 million are set out to the right.

Equity continued to be the preferred source of investment, accounting for 90% of Fund Finder funds raised in the September 2021 quarter.

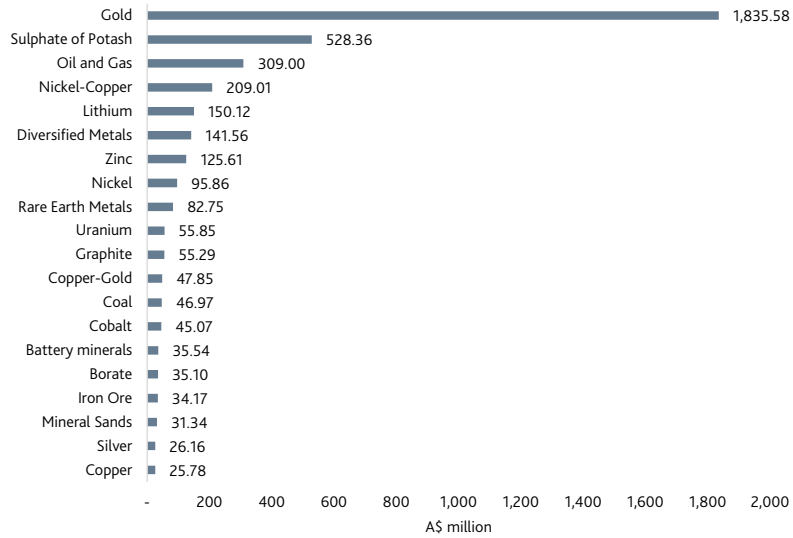
COMPANY NAME	COMMODITY	MECHANISM OF RAISING
Jervois Global Limited	Cobalt	$266.45 million in proceeds from the issue of equity securities and $0.25 million in proceeds from the exercise of options
Vulcan Energy Resources Limited	Lithium	$199.86 million in proceeds from the issue of equity securities
Core Lithium Limited	Lithium	$115.88 million in proceeds from the issue of equity securities
Bellevue Gold Limited	Gold	$106.10 million in proceeds from the issue of equity securities
Sayona Mining Limited	Lithium	$66.85 million in proceeds from the issue of equity securities and $2.08 million in proceeds from the exercise of options
Mincor Resources NL	Nickel	$66.28 million in proceeds from the issue of equity securities
Liontown Resources Limited	Lithium	$52.00 million in proceeds from the issue of equity securities and $2.00 million in proceeds from the exercise of options
Burgundy Diamond Mines Limited	Diamonds	$15.20 million in proceeds from the issue of equity securities and $35.00 million in proceeds from the issue of convertible debt securities
Rex Minerals Limited	Copper-Gold	$50.00 million in proceeds from the issue of equity securities and $0.03 million in proceeds from the exercise of options

FINANCING INFLOW BY COMMODITY – FUND FINDERS – SEPTEMBER QUARTER 2021

FINANCING INFLOW BY COMMODITY - TOP 45 EXPLORERS - SEPTEMBER QUARTER 2021



FINANCING INFLOW BY COMMODITY - CALENDAR YEAR 2020



We observed a return of the dominance of lithium and other battery minerals in our Fund Finder data for the September 2021 quarter as was previously witnessed in the March quarter this year. This comes after the June 2021 quarter that exhibited a broadly consistent commodity breakdown with the 2020 calendar year (as shown to the left).

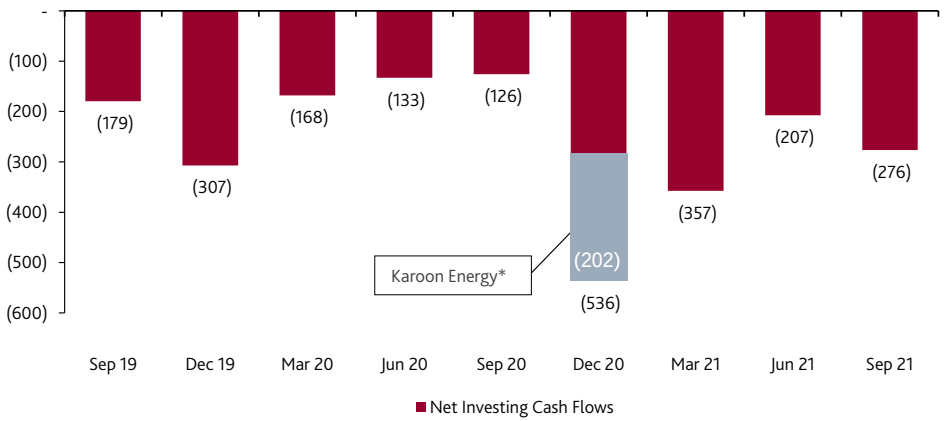
Interestingly, lithium Fund Finders raised over three times more funds in the September 2021 quarter than in the whole of the 2020 calendar year. The ability for battery mineral exploration companies to attract large amounts of investment flows is from the global push towards low carbon emissions and the anticipated transition toward EVs globally. This is closely related to the topical subject of the energy transition to a zero carbon environment, which is on the forefront of the minds of both explorers and investors alike. As stated in our feature of "Battery Minerals on the Rise" in our March 2021 issue, we expect to see continued activity from these companies as the emphasis on ESG continues to be a central theme in future quarters.

NET INVESTING CASH FLOWS

On first glance of the chart below, the increase in spending on investment appeared to be relatively subdued, with net investing cash outflows of $276 million in the September 2021 quarter 33% higher than the $207 million in the June 2021 quarter but still lower than the $357 million of the March 2021 quarter.

For consistency across all quarters, we note that our analysis of net investing cash flows for the September 2021 quarter excludes exploration and evaluation expenditure that is capitalised. We have instead included this under exploration expenditure.

NET INVESTING CASH FLOWS ($M)



a large proportion of the December 2020 quarter's investment outflow was attributable to Karoon Energy Limited ('Karoon Energy**'), which recorded net investing cash outflows of $202 million relating to its acquisition of new tenements (Concession BM S-40) in the offshore Santos Basin of Brazil.*

However, on closer inspection, we determined that this was due to the large offsetting effect of two significant investing inflows during the quarter, at a scale that has rarely been observed in our quarterly data.

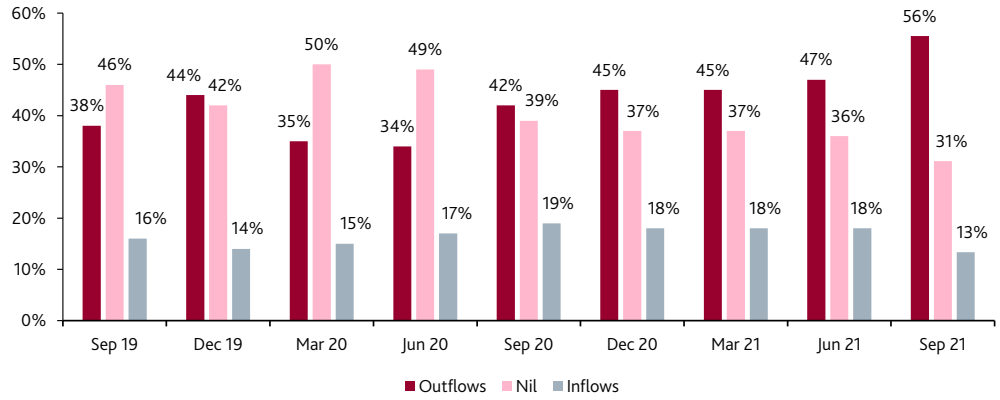
The first significant investing inflow was by Red Hill Iron Limited (**'Red Hill'**) which recorded a $200 million inflow in relation to the sale of its 40% interest in the Red Hill Iron Ore Joint Venture (**'RHIOJV'**) to Mineral Resources Limited (**'MRL'**). Under the terms of the sale, a further $200 million cash is expected to be received by Red Hill upon the first commercial shipment of iron ore extracted from the RHIOJV tenements.

The second significant investing inflow was by FAR Limited (**'FAR'**), which completed the sale of its Senegal Rufisque, Sangomar and Sandomar Deep (**'RSSD'**) assets to Woodside Petroleum Limited (**'Woodside'**) for proceeds of US$126 million (~A$175 million).

For context, the largest investing inflow observed since the September 2020 quarter was only $40 million. Therefore, the combined effect of the aforementioned investing inflows was significant enough to offset the extent of an increase in investment expenditure.

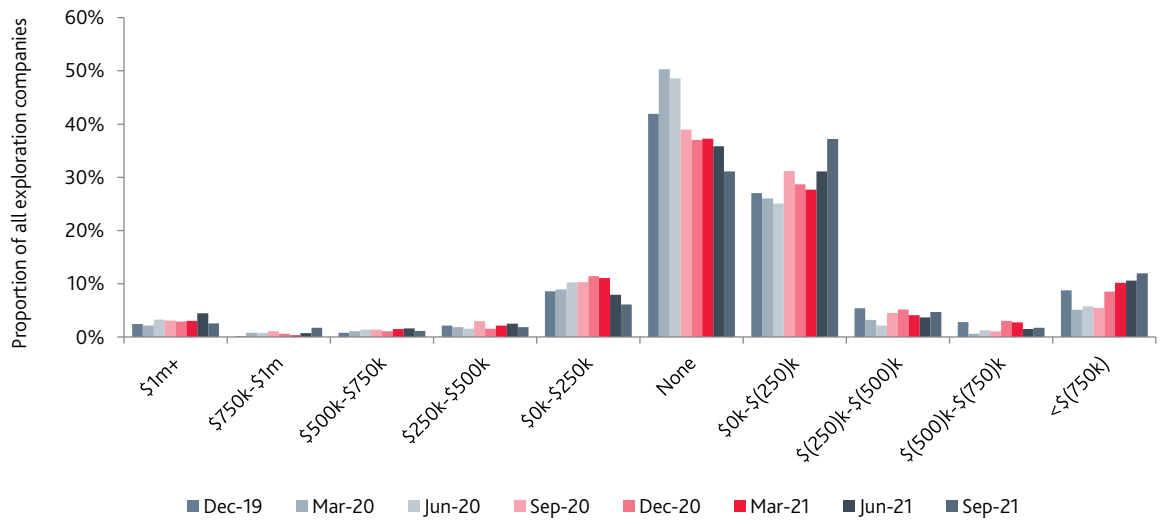
The next two charts, however, provide a better reflection of the increase in investment spending by exploration companies, with 56% of companies recording net investing outflows. This was up 9% from the June 2021 quarter and significantly higher than the two-year average of 43%.

INVESTING CASH FLOWS (%)



The largest increase was observed for companies that recorded net investing outflows between $0k and $250k, which is indicative of more companies committing funds towards minor purchases of plant, equipment and small tenement packages.

NET INVESTING CASH FLOWS ($M)



At the larger end of the market, the largest net investing outflow of $221 million was by Jervois, which was also the largest Fund Finder for this quarter. The investment spend primarily comprised the $209 million acquisition of Freeport Cobalt, which is expected to enhance Jervois' existing cobalt operations in the US and contribute to the vertical integration strategy of the wider business.

Sayona Mining Limited (**'Sayona'**) recorded the second largest investment spend of $75 million relating to the acquisition of North American Lithium Inc. (**'NAL'**) with its strategic partner Piedmont Lithium Inc. (**'Piedmont'**). On 30 September 2021, Sayona also announced the proposed acquisition of the Moblan Lithium Project in Québec to further expand its North American lithium asset base.

A common theme between both investment spends is the observation of large ASX-listed battery mineral companies expanding their mineral asset base globally in order to position themselves strategically within the supply chain in anticipation for the global uptick in demand for battery minerals.

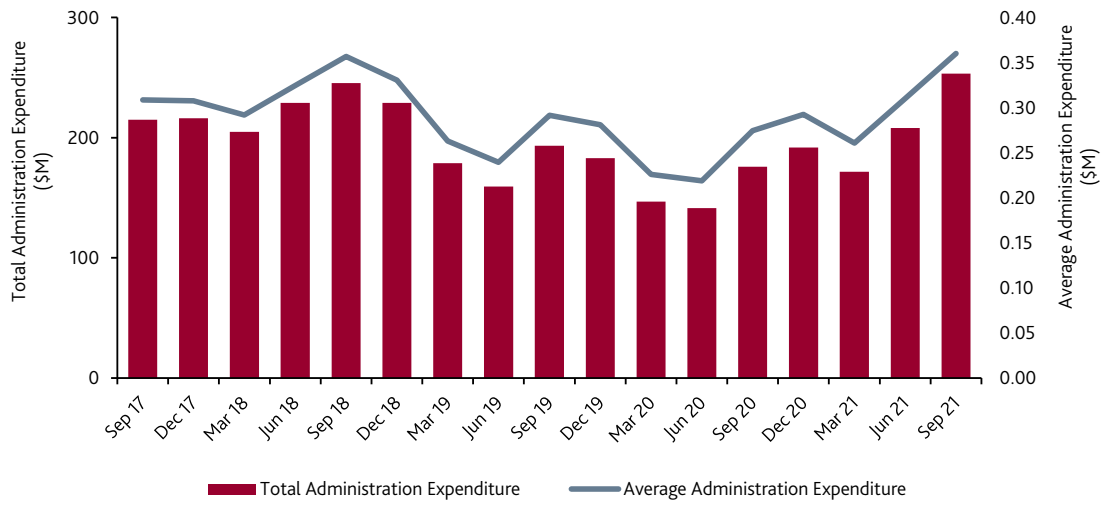
ADMINISTRATION EXPENDITURE

Total administration expenditure (comprising mainly of listing fees, professional fees, director fees and other corporate costs) recorded a 22% increase in the September 2021 quarter to $253 million, which is 37% higher than the two-year average of $185 million since the quarter of September 2019. The average administration expense incurred by exploration companies also increased from $0.31 million to $0.36 million from the June to September quarters of 2021.

This trend is in line with the cyclical nature of administration spending observed over the last four years, for which administration expenditure tends to be lower in the March and June quarters and higher in the September and December quarters. The increase is also linked to the increased level of exploration activity, capital raises, and listings, which have placed upward pressure on corporate expenses.

Furthermore, it may also be a result of the corporate skilled labour shortages resulting in companies being required to increase remuneration of corporate staff for retention purposes as well as an increase in the fees that are being paid to external advisers.

ADMINISTRATION EXPENDITURE ($M)



NUMBER OF COMPANIES LODGING APPENDIX 5B REPORTS: JUNE 2013 – SEPTEMBER 2021

704 companies lodged an Appendix 5B for the September 2021 quarter, which represents an increase of **26** companies from the 678 in the previous June 2021 quarter. This topped last quarter's 20-company increment to become the highest increase between quarters that we have observed since commencing our analysis in June 2013. Furthermore, the last time we observed the lodgement of more than 700 Appendix 5Bs was over three years ago in the June quarter of 2018. This is a very positive indicator of the growth in exploration activity and the availability of funding by companies listed on the ASX.

NUMBER OF COMPANIES TO LODGE 5B REPORTS FROM JUNE 2013 - SEPTEMBER 2021

As noted in previous quarters, there has been a declining trend in the number of companies lodging an Appendix 5B since June 2013. In June 2013 (when we commenced our analysis), there were 860 companies that lodged quarterly cash flow reports, with a peak over the period of 865 companies in September 2013. This was before the sharp decline from the June 2014 quarter to the December 2016 quarter, when we observed many exploration companies either being delisted or being used as listing vehicles for backdoor listings, primarily by technology and biotechnology companies.

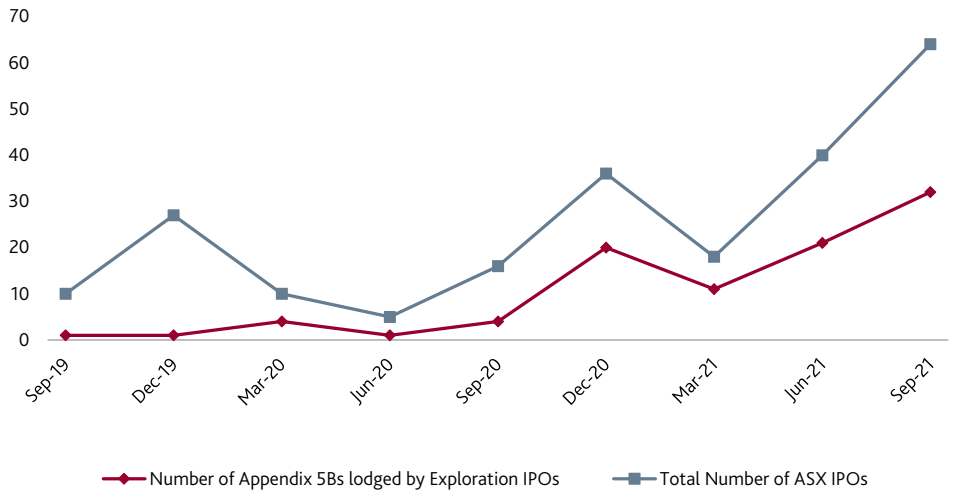
However, since the September 2020 quarter, we have observed a reversal of this trend due to the surge in the number of IPOs by junior exploration companies on the ASX, which was supported by favourable financial conditions coupled with strong commodity prices.

We observed 32 exploration companies that recently completed IPOs and lodged an Appendix 5B for the first time in the September 2021 quarter including:

- Balkan Mining and Minerals Limited
- Ballymore Resources Limited
- Burley Minerals Limited
- Cannon Resources Limited
- Charger Metals NL
- Copper Search Limited
- Culpeo Minerals Limited
- Dalaroo Metals Limited
- Eastern Metals Limited
- Gold 50 Limited
- Industrial Minerals Limited
- Iris Metals Limited
- Koonenberry Gold Limited
- Kuniko Limited
- Legacy Minerals Holdings Limited
- Locksley Resources Limited
- Lode Resources Limited
- M3 Mining Limited
- Midas Minerals Limited
- Mitre Mining Corporation Limited
- Monger Gold Limited
- Mt Malcolm Mines NL
- Mt Monger Resources Limited
- Ozz Resources Limited
- Pacgold Limited
- Pantera Minerals Limited
- Pearl Gull Iron Limited
- Revolver Resources Holdings Limited
- Tambourah Metals Limited
- Victory Goldfields Limited
- Western Gold Resources Limited
- Widgie Nickel Limited

When compared to the total number of IPOs completed on the ASX as a whole (sourced from IPOWatch.com.au), we observe that exploration companies formed a significant proportion of the IPOs completed each quarter and generally moved in tandem with the trends of the wider market. The graph below also shows an increasing trend in IPO activity since the COVID-19-induced "drought" in the March, June and September 2020 quarters, for both the exploration sector and ASX as a whole.

NUMBER OF COMPANIES TO LODGE 5B REPORTS FROM JUNE 2013 - SEPTEMBER 2021



Source: BDO Explorer Survey Data, IPOWatch.com.au

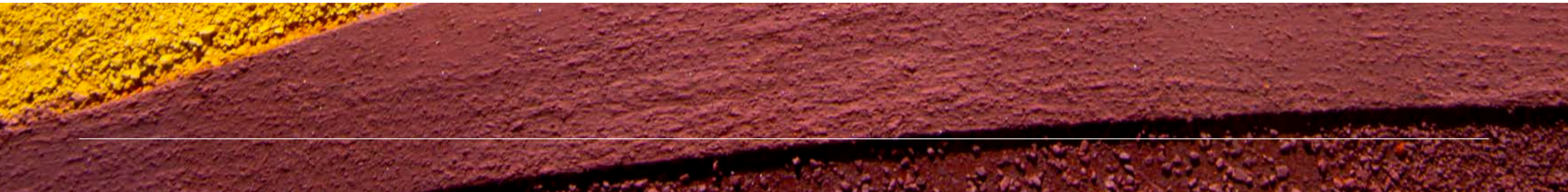
This trend is showing no signs of slowing down. Based on BDO's current pipeline of IPOs out to the end of the year and into next we expect this trend to continue. Anecdotally, we understand from many of our clients that the IPO process timetables have extended significantly due to the unprecedented number of companies seeking listings. This is an encouraging sign for the exploration companies that there is still confidence in the market.

A total of 37 companies that reported Appendix 5Bs in the September 2021 quarter were not captured in our June 2021 quarter data for the following reasons:

- 32 aforementioned companies that recently completed an IPO and lodged an Appendix 5B for the first time in the September 2021 quarter;
- Three companies that successfully completed re-compliance listings on the ASX; and
- Two companies that lodged their June 2021 quarter Appendix 5B late and hence were not captured in our June 2021 quarter data.

This increase was offset by 11 companies that did not report Appendix 5Bs in the September 2021 quarter for the following reasons:

- Two gold companies that were subject to M&A activity, namely Nusantara Resources Limited and AuStar Gold Limited;
- Three companies currently in administration;
- One company currently under suspension due to having insufficient operations in accordance with ASX Listing Rule 12.1;
- Two delistings under ASX Listing Rules 17.15 and 17.12;
- One company that recently changed its operations from vanadium and graphite exploration to gold exploration, and has yet to lodge its Appendix 5B;
- One company that did not lodge an Appendix 5B due to a significant change in operations away from mineral exploration; and
- One producing company that elected to lodge an Appendix 5B in the June 2021 quarter but not in the September 2021 quarter.

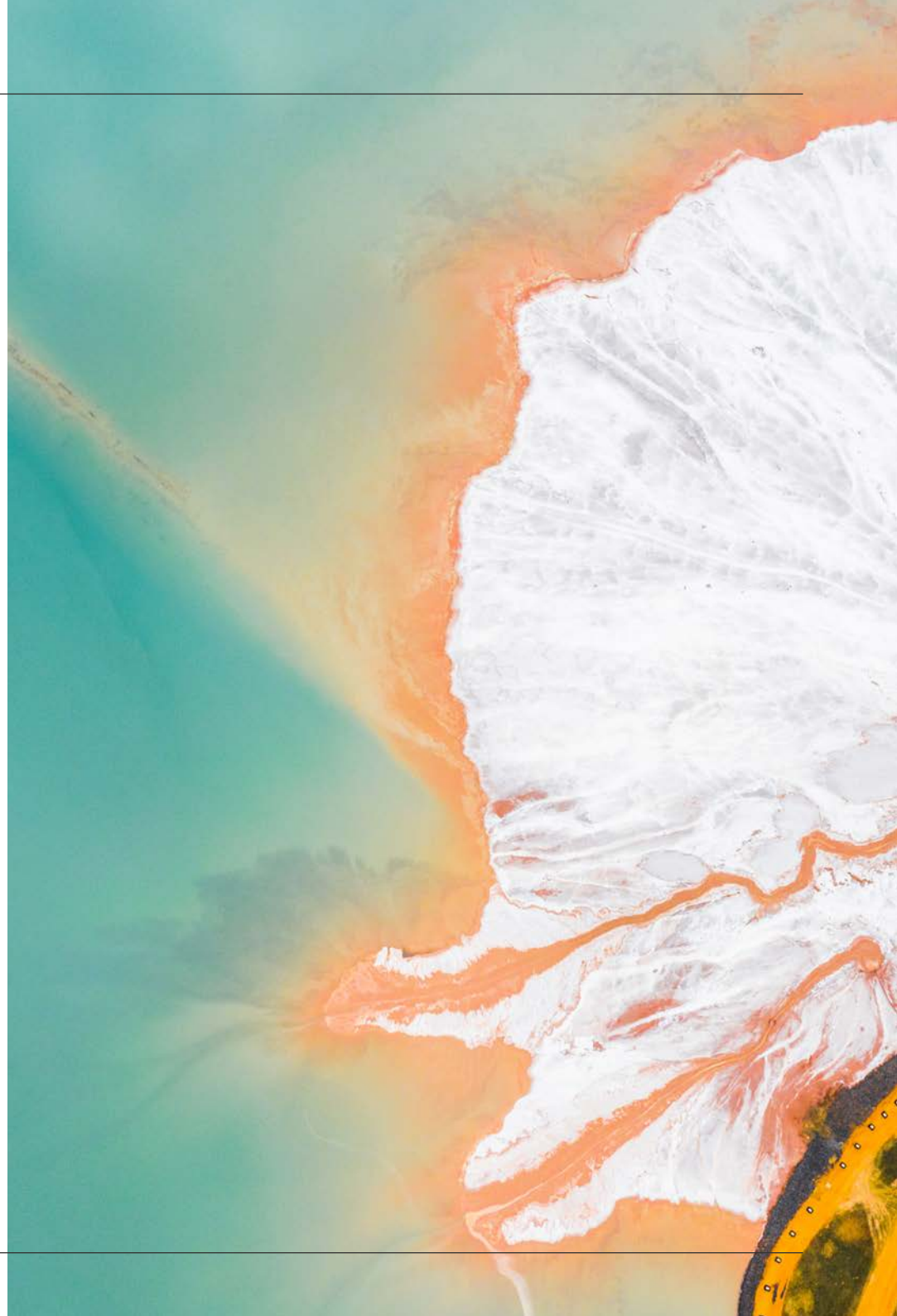


One of the companies currently in voluntary administration that was previously a consistent feature in our explorer quarterly updates is Salt Lake Potash Limited (**'Salt Lake Potash'**). Since the December quarter of 2018, Salt Lake Potash made a recurrent appearance in our Fund Finder data as the company continued to raise significant amounts of funds for the development of its Lake Way Project. With investors seemingly "bullish" on the sulphate of potash (**'SOP'**) sector, the company found success in securing both debt and equity funding to finally commission the Lake Way Project in the June 2021 quarter.

In July 2021, the company encountered operational issues at the Lake Way Project's processing plant, which reduced its planned 2021 production from 165-185kt to 85-105kt, even with a revised ramp-up strategy. Salt Lake Potash was unable to raise further funds to implement this strategy and the company went into administration and receivership on 20 October 2021.

Throughout these quarterly updates, BDO had followed the trend of increased funding going towards SOP exploration and development companies closely, with SOP being the second most funded commodity in our Fund Finder data for the 2020 calendar year. We understand that this was partly driven by the fact that there had been no SOP production in Australia, and investors were keen to be a part of the opportunities for returns from the up and coming sector.

Salt Lake Potash going into administration would have been a shock to the industry, considering it was previously earmarked to be the first ever SOP producer in Australia. Now, Kalium Lakes Limited (**'Kalium Lakes'**), another prominent SOP company in our Fund Finder data, is poised to take that position with its first batch of SOP produced on 4th October, and commercial production imminent.



BDO INSIGHT

EXPLORATION IS UP AND INVESTMENT ACTIVITY MAY FOLLOW, BUT EXPLORERS MUST CONSIDER ESG

We have observed a surge in exploration spending over the September 2021 quarter, up to levels only witnessed at the commencement of our quarterly analysis from June 2013. The increase in exploration activity across the sector, was spurred by the influx of exploration spending by greenfield and brownfield explorers including those that recently completed IPOs. These exploration IPOs have certainly played a vital role in the recent growth of the sector, supported by the current strength of financial markets and positive investor sentiment.

Initially at the height of COVID-19, due to the high level of economic uncertainty, we saw many transactions either being put on hold or cancelled. Subsequently, the cashed-up position of exploration companies allowed many in the sector to fund their operations independently, without a pressing need for alternate forms of investment. Anecdotally, however, we are starting to hear from some of our clients about strategic transactions being contemplated for the start of next year, indicating that the sector is now considering using their newly-raised cash towards M&A activity.

With the investor appetite for battery minerals companies continuing to grow in this and previous quarters, we also expect to see more companies conducting spin outs of their non-flagship assets. Companies that previously had not devoted resources to small early stage battery minerals exploration projects may consider spinning these assets into a separate listing vehicle to raise capital and progress the assets without losing focus from its flagship asset. An example of this is Lithium Australia NL (**'Lithium Australia'**), which successfully spun out its non-core, early stage lithium exploration assets through the IPO of Charger Metals NL (**'Charger Metals'**) this September quarter, raising $6 million in the process. We expect companies to continue to look to this strategy over coming quarters while capital markets are strong.

We witnessed several significant overseas acquisitions undertaken within the quarter, particularly by large ASX-listed battery mineral players such as Jervois and Sayona. An interesting note is that the strategic bases for such battery mineral transactions have transcended the traditional tenement acquisitions to broaden a company's mineral asset and resource base. Instead, they now include the acquisition of strategic overseas assets that form part of the wider supply chain, such as refineries, plants and battery product businesses. This is because the ESG conversation starts at the exploration stage, with the market expecting the sustainable extraction and supply of these minerals, in accordance with global trends.

September Fund Finder, Vulcan Energy, is another prime example of this, having invested in both the development of its lithium resource in the Upper Rhine Valley of Germany, and more importantly, the surrounding infrastructure of lithium extraction plants and central processing plants to produce what is termed Zero Carbon Lithium™ (low emission lithium and battery products).

The global push for more aggressive emissions reduction targets arising from the United Nations Climate Change Conference (**'COP26'**) in November means that governments, corporations and investors are placing greater emphasis on the energy transition away from emitting fossil fuels. This is coupled with the increasing need for transparent and meaningful sustainability reporting by exploration companies. It is essential that all exploration companies, regardless of commodity exposure, constantly consider the relevance of ESG to their ongoing operations and also to any investment decisions and future strategies. The ones who are able to do so successfully will likely continue to be supported by investors and contribute to the push for a cleaner and greener economy.

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