For personal use only

30 July 2020

The Manager
Market Announcements Office
Level 40, Central Park,
152-158 St George's Terrace
PERTH WA 6000

QUARTERLY ACTIVITIES REPORT TO 30 JUNE 2020

The Directors of eMetals Limited (**ASX:EMT**)(**eMetals**)(**Company**), are pleased submit the Quarterly Activities Report and Appendix 5B for the quarter ending 30 June 2020.

HIGHLIGHTS

- Results from reconnaissance stream sediment sampling confirm new Niobium, Tin and specialty metal anomalies discoveries at **Nardoo Rare Metals Project.**
- Significant REE stream sediment sample results returned show an enrichment of up to 0.11% total rare earth oxide + yttrium (TREO), with the most anomalous results clustered around pegmatites at the recently acquired **Beryl Well prospect.**
- Acquisition of **Poona Project** which contains extremely fractionated Lithium-Caesium-Tantalum (LCT) type pegmatites which are known to contain extreme Caesium and Rubidium enrichments in surface samples (maximum of up to 0.31% Cs, 1.33% Rb).[7]
- Highly anomalous individual rock chip samples of up to 2.58% Li_2O, 0.3% Cs, 1.33% Rb indicate the pegmatites are of the prospective LCT subtype.[7]
- The prospectivity of the Poona Project is evidenced by the presence of multiple untested and underexplored pegmatites known to be greater than 1 kilometre in strike length and 200 metres in width.
- Highly anomalous tungsten identified at the newly discovered **Miru Prospect** over 2 km in strike length with a peak WO_3 stream sample value of 1090 ppm (0.11%).
- Highly anomalous rare earth neodymium identified at the newly discovered **Cairn Hill prospect** with a peak Nd_2O_3 soil sample value of 463ppm (0.046%).
- An 8 square kilometre area of La-Nb-Li-W anomalism defined around a known pegmatite occurrence at Beryl Well and new areas of REE enrichments defined in over 4 square kilometers of catchments.
- Drilling planned to commence within the September quarter subject to regulatory approvals.
- Exploration activities to commence on the Twins Hills gold project within the current quarter.

JUNE QUARTER ACTIVITIES

eMetals Limited (**ASX:EMT**) (**eMetals** or **Company**) continues its proactive and dynamic approach during and subsequent the quarter ended 30 June 2020. Notwithstanding the current health and economic climate due to the COVID-19 pandemic, EMT has mobilised its team and implemented focused work programs along with executing strategic project acquisitions.

For personal use only



POONA PROJECT ACQUISITION

The Company acquired and settled through the execution of a binding tenement sale and purchase heads of agreement (**Agreement**) a 100% legal and beneficial right, title and interest in Western Australian mineral tenement E20/896 and a 90% legal and beneficial right, title and interest in Western Australian mineral tenement E20/885 (**Tenements**) from Venus Metals Corporation Limited (ACN 123 250 582) (**ASX:VMC**) (**Acquisition)** *(Refer ASX release 11 June 2020 and 18 June 2020)*.

The Poona project is located approximately 70 kilometres north west of Cue, in the Murchison Domain of the Yilgarn Craton, Western Australia. The project is approximately 600 kilometres north of Perth and is serviced by sealed and unsealed roads and is strategically located close to rail and gas infrastructure. The Poona Project is prospective for LCT type pegmatite

For personal use only

mineralisation hosted within the greenstone belts of the Weld Range, where they are intruded by the younger Telegoothera Monzogranite and its' various intrusive units.

Historical Exploration

The Tenements have been explored since the early 1900's when emeralds were discovered at the Aga Khan mine, with modern exploration focusing on gold, nickel, gemstones and more recently for lithium and pegmatite associated mineralisation. The Poona Project remains lightly explored with 42 holes drilled on E20/885 and no known drilling on E20/896.

Previous exploration has identified five pegmatite prospects at Great Eastern (Li, Sn, Ta), Patons Lode (Li), Doreen (Li, Ta), Poona Reward (Ta, Li, Sn) and Poona (Ta, Li, Sn). Significant caesium mineralisation is reported associated with the Poona pegmatites, with surface samples showing up to 0.31% Cs, 0.67% Li and 1.33% Rb[7]. Tin and tungsten bearing pegmatites are known to exist west of the Aga Khan, associated with significant lithium, caesium, rubidium and beryl mineralisation. Tantalite-Columbite has been reportedly won in small quantities, with highly anomalous individual rock chip samples indicating the pegmatites are of the prospective LCT subtype. Lithium minerals include zinnwaldite and lepidolite micas.

In 2016 nine RC holes were drilled with PORC002 intersecting 9 meters @ 0.77% Li and 0.28% Rb from surface at Poona East[4]. The Poona East pegmatite trend is interpreted to extend for ~ 1 kilometre along strike and ~250 meters in aggregate width, consisting of multiple pegmatite intrusions. Exploration by Venus Metals in 2017 reported a 1.3 kilometre long, 300 meter wide pegmatite body at Jackson's Reward[6]. The pegmatite was rock chip sampled[3,4], returning assays of up to 0.27% Li_2O and 768ppm Ta_2O_5. Soil anomalies of Sn, Li and Ta occur across a wider area of 1.6km x 500m and are constrained by alluvium. To eMetal's knowledge, this is the only substantive lithium-tantalum-tungsten exploration carried out over E20/896.

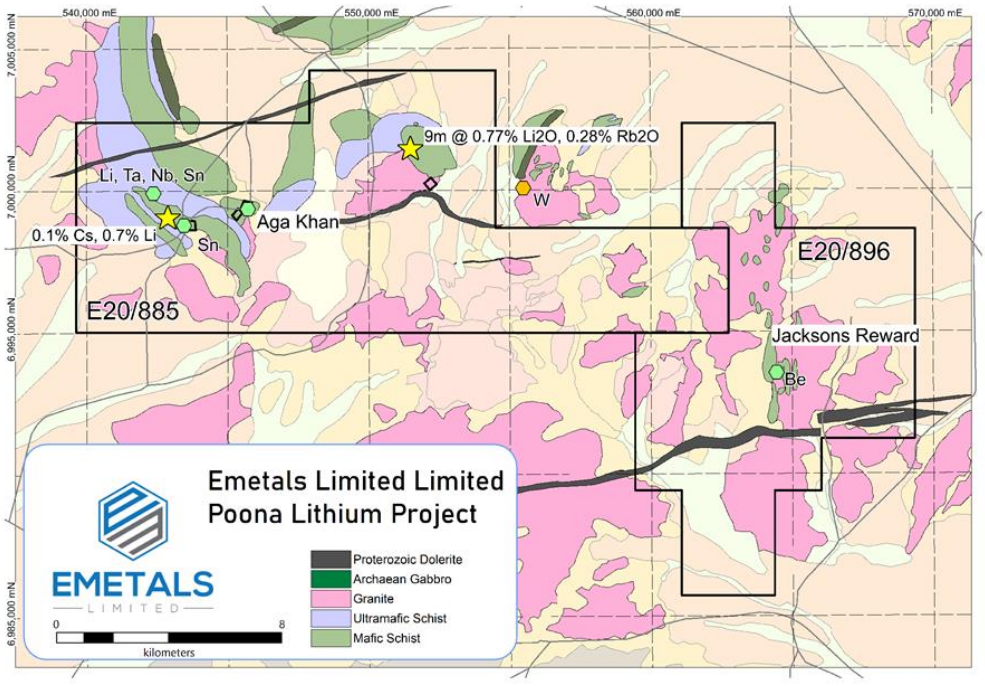


Figure 1: Lithium-Caesium-Tantalum-Rubidium occurrences at the Poona Project.

For personal use only

Earlier, in the period 2000-2004, the Poona Project was also explored for nickel with prior operators drilling 33 air core holes for 1,243 meters with significant results being intersected in several air core holes. The nickel potential of the Project has not been fully explored, with the Company identifying that approximately 10 kilometres of strike of ultramafic rocks on E20/885 are yet to be fully explored. Previous drilling has returned highly anomalous cobalt, up to 0.13% (PNAC027, 4m @ 0.13% Co from 30m), associated with the ultramafic rocks, highlights the potential for economic Ni-Co mineralisation.

Poona Project Prospectivity

EMetals has acquired the Poona Project on the basis of its strategic fit within the existing Company portfolio of rare metal projects.

The Jacksons Reward pegmatite has not been drilled and has only been explored in the periphery of various gold exploration campaigns. The Jacksons Reward pegmatite is an under-explored LCT type pegmatite occurrence with significant potential.

The Poona Project has been identified as containing extremely fractionated LCT type pegmatites which contained extreme Caesium and Rubidium enrichments (to 0.31% Cs, 2.50% Rb)[7]. The enrichments of Cs and Rb at Poona are indicative of the potential to discover an economic body of pollucite mineralisation. Pollucite is a zeolite mineral with the formula $(Cs,Na)_2Al_2Si_4O_{12}2H_2O$ with iron, calcium, rubidium and potassium as common substituting elements. The element of interest in pollucite is caesium. It is noted that results of 0.31% Cs may represent pollucite mineralisation[7].

Caesium Formate provides a number of well documented benefits including, minimal damage to the hydrocarbon-bearing formation resulting in higher production rates, where it acts as a lubricant, is non-corrosive and is considered an environmentally-friendly benign chemical when compared to alternatives. An example of the economic extraction of pollucite is Pioneer Resources (ASX:PIO) Sinclair Mine, which produced approximately 26,000 tonnes of pollucite mineralisation (10,208 tonnes @ 11.3% Cs_2O and low grade production of 8,421 tonnes @ 4.7% Cs_2O), in 2018 to 2020.[8]

eMetals also notes recent metallurgical research has been conducted to investigate the potential to substitute rubidium formate for caesium formate. Rubidium does not form its own minerals, but is found in association with potassium in pollucite, mica and feldspar.

Poona Project Work Program

eMetals has begun compiling the historical exploration data on the Poona Project, with a view to exploring the pegmatite occurrences for caesium, rubidium and lithium mineralisation. Mineralogical mapping of sample materials to identify any pollucite species will be undertaken. The Company will seek to understand the fractionation trend within the pegmatite system and explore for valuable spodumene mineralisation. eMetals exploration model will focus on utilising geophysical methods to explore under the widespread alluvial cover for additional pegmatite bodies and identify drill targets.

Activities during the quarter comprised initial reviews and data compilation on the Company's projects, and receipt of assays from work undertaken during 2019 as required under statutory tenement conditions, with samples submitted in February 2020.

For personal use only

Reviews of historical WAMEX data were interpreted to show elevated rare earth element (REE), niobium-tantalum and lithium prospectivity on the Nardoo Well tungsten project. eMetals announced the results of stream sediment reconnaissance sampling on the Nardoo Well tenement (*Refer ASX Release 27 April 2020*).

This work has defined a new niobium-tantalum-tungsten anomaly at Nardoo East, which requires follow up exploration. Work on the Cookes Creek and Twin Hills projects has involved planning for initial drill programs, heritage clearance surveys and landholder access negotiations. Program of Works (**POW**) were submitted on all projects and have been received, with heritage surveys required prior to drilling.

NARDOO RARE METAL PROJECT

Subsequent to the end of the June quarter and pursuant to the exploration progress update announcements, EMT announced the results from priority geochemical sampling program at its wholly owned Nardoo Rare Metals Project in the Gascoyne Region of Western Australia approximately 840 km to the north of Perth. The Project consists of two granted tenements (E09/2109, E09/2156) and one tenement application (E09/2407) and is prospective for a range of rare metal and rare earth element (**REE**) mineralisation styles including tungsten and tantalum-niobium skarns. eMetals is pleased to announce the assay results of the regional geochemical and mapping program undertaken in May 2020. The surface geochemical program followed up on initial highly anomalous niobium, tantalum and tungsten anomalies as previously announced. Full details of the methods and initial results of the stream sediments program are outlined in the Company's ASX announcement on 27 April 2020.

Exploration Method

Field activities include stream sediment sampling, soil sampling and rock chip sampling. A total of 764, -115 mesh stream sediment samples were taken from third-order streams in priority areas of the tenement across the Nardoo Rare Metals Project expanding on historical field activities covering priority target areas. A grid of 280 -0.4mm soil sampling, at 100m x 50m spacing, was completed across the Nardoo East prospect to follow up on the previously identified high tenor niobium, tantalum and tungsten anomalies. 148 rock chip samples were also collected across the tenements during the stream sampling and soil sampling program, targeting pegmatite outcrops and calc-arenite stratigraphy liable to host tungsten skarn mineralization *(Refer ASX Release 2 July 2020)*.

For personal use only

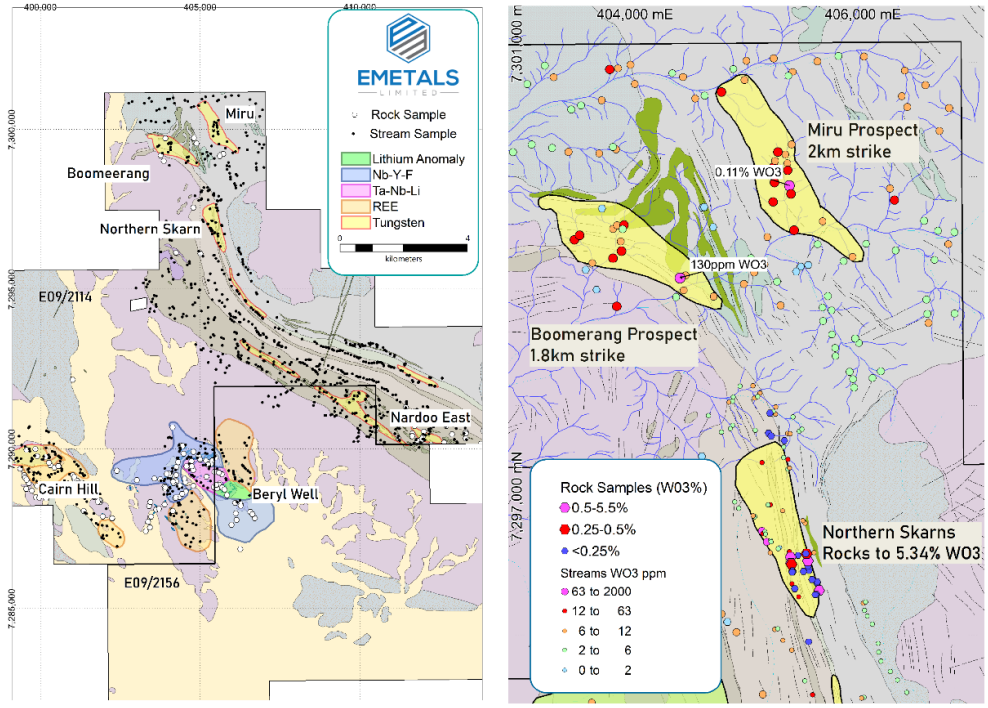


Figure 2: Stream and rock sampling completed over the Nardoo Rare Metals Project (left) and detail of Miru and Boomerang tungsten prospects (right).

Exploration Results

The geochemical sampling program has successfully identified new, significant anomalies additional to the existing tungsten skarn horizons at Nardoo Hill and lithium-tantalum-niobium pegmatites at Beryl Well *(Refer ASX Release 2 July 2020)*.

These anomalous areas include;

- **Miru Prospect**: anomalous tungsten >2km of strike, peak of 1090ppm WO3 (0.11%).
- **Boomerang Prospect**: anomalous tungsten >1.8km strike length, peak of 130ppm WO3.
- **Cairn Hill:** new tungsten anomalies defined in metasediments with a peak of 125ppm WO3.
- **Cairn Hill**: Coherent REE anomaly with a peak of 0.27% TREO+Y, with Nd_2O_3 to 463ppm.
- **Beryl Well:** 8km^2 area of Ta-Nb-Li-W anomalism defined around known pegmatite occurrence.
- **Beryl Well:** New areas of REE enrichments defined over 4km^2 of catchments.
- **Nardoo East**: soil sampling defines tungsten anomaly >500m, peak of 95ppm WO_3, and a new 6km strike of anomalous tungsten (to 50ppm WO_3) and lithium (to 90ppm Li_2O) in stream sediments associated with amphibolite skarns.

+ 61 8 6489 1600 reception@cicerogroup.com.au www.emetalslimited.com.au
Suite 9, 330 Churchill Avenue, Subiaco WA 6008 PO Box 866, Subiaco WA 6904

For personal use only

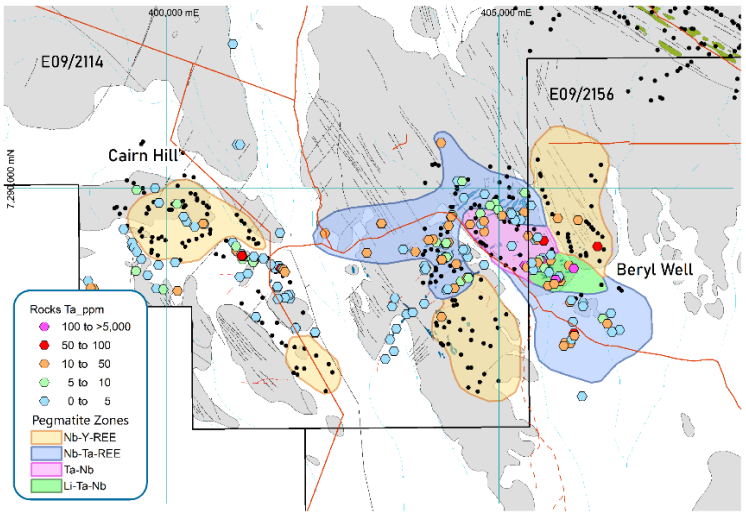


Figure 3: Geochemical zonation map of pegmatites at Beryl Well and Cairn Hill Prospects with tantalum in rock chips.

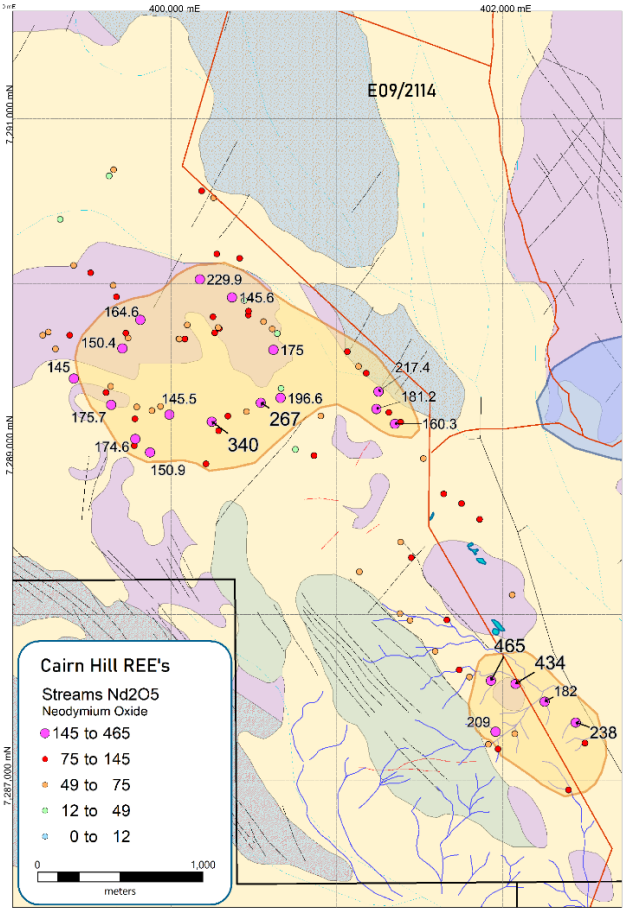


Figure 4: Neodymium oxide anomalies in stream sediment samples at Cairn Hill.

For personal use only

Cookes Creek Project

During the Quarter, eMetals Limited continued to review the Cookes Creek Project and compile historical exploration results into a GIS database. A consultant report by BinEx Consulting was received and reviewed, highlighting the McLeod's Vein tungsten occurrence as the most prospective opportunity within the Cookes Creek tenement.

The Company progressed plans to drill the McLeod's Vein prospect and lodge a Program of Works for 3 RC holes. The POW was approved by the Department of Mines and Petroleum (DMP) in early January, subject to heritage clearance and standard environmental protocols. The Company has begun the process of engaging with Native Title holders and pastoralists to seek access to the tenement for the purposes of drilling.

CORPORATE

CATEGORY	ASX CODE	NUMBER
Issued Ordinary Shares	EMT	410,200,000

The Company engages Cicero Group Pty Ltd for accounting, administrative and company secretarial services at $4,000 per month (exclusive of GST). Mr Mathew Walker is a shareholder in Cicero Group Pty Ltd as disclosed in the Prospectus lodged on 5 November 2019.

Payments of monthly and accrued Director fees, superannuation and provision of administration/consulting services totaled $35,472 during the June quarter. This is also detailed in section 6 of the Appendix 5B. In accordance with Listing Rule 3.16.4 and subsequent to the end of the June quarter, the Company advises that Mr Walker's remuneration has been increased from $60,000 to $80,000 per annum. All other terms of this appointment remain consistent with those disclosed in the Prospectus dated 5 November 2019.

eMetals provides the following disclosures required by ASX Listing Rule 5.3.4 regarding a comparison of its actual expenditure to date since listing on 24 January 2020 against the "use of funds" statement in its Prospectus dated 5 November 2019.

EXPENDITURE ITEM	2 Year Use of Funds $'000	June Q Use of Funds[1] $'000	Actual June Q 5B $'000	Variance $'000	Notes
Expenses of the Offer	$311	-	-	-	No costs incurred during quarter
Exploration Program costs and AMI	$3,200	$202	$134	-$68	Refer ASX Releases on exploration activity and progress. Impact of COVID-19, delays in certain work programs and expenditures incurred.
Acquisition costs and deposit	$50	$176	$176	$-	Poona Project Acquisition.

+ 61 8 6489 1600 reception@cicerogroup.com.au www.emetalslimited.com.au
Suite 9, 330 Churchill Avenue, Subiaco WA 6008 PO Box 866, Subiaco WA 6904

For personal use only

Administration, Corporate and working capital	$982	$132	$123	-$9	Not material variance, the Company had implemented cost reduction measures during the June quarter.
Other – GST Refund	$-	$-	$-	-$68	-

[1] The use of funds is allocated on a budgeted basis to which expenditure incurred will be dependent on timing factors, resourcing, sequence & priority of work programs and impact of external economic & operational factors.

TENEMENT SCHEDULE AND UPDATES

Tenements	Projects	No of Shares	Granted	Expires	Area (Blocks)
E09/2114	NARDOO WELL	100	28/08/2015	27/08/2020	42
E09/2156	YINNETHARRA	100	6/02/2017	5/02/2022	35
E20/0885	POONA	90	26/07/2016	25/07/2021	50
E20/0896	POONA	100	9/10/2017	8/10/2022	32
E29/0950	TWIN HILLS	100	23/09/2015	22/09/2020	10
E46/1095	COOKES CREEK	100	5/04/2017	4/04/2022	13
E46/1163	COOKES CREEK	100	8/02/2018	7/02/2023	3
E09/2407	CAMEL HILL	100	-	-	24
E20/0963	KYARRA	100	-	-	67
E20/0964	KYARRA	100	-	-	148

This announcement has been authorised by the Board of eMetals Limited.

For, and on behalf of, the Board of the Company
Mathew Walker
Director
EMETALS Limited

-ENDS-

Shareholders and other interested parties can speak to Mr Sonu Cheema if they have any queries in relation to this announcement: +618 6489 1600

References

1. *Source: Venus Metals Corporation Limited ASX release dated 17 August 2015. Refer to Announcement for further references.*
2. *Source: Venus Metals Corporation Limited ASX release dated 17 August 2016. Refer to Announcement for further references.*
3. *Source: Venus Metals Corporation Limited ASX release dated 6 October 2016. Refer to Announcement for further references.*
4. *Source: Venus Metals Corporation Limited ASX release dated 23 November 2016. Refer to Announcement for further references.*
5. *Source: Venus Metals Corporation Limited ASX release dated 11 October 2017. Refer to Announcement for further references.*
6. *Source: Venus Metals Corporation Limited ASX release addendum dated 30 October 2017. Refer to Announcement for further references.*
7. *Source: Venus Metals Corporation Limited ASX release dated 26 April 2018. Refer to Announcement for further references.*
8. *Source: Pioneer Resources Limited ASX release dated 9 June 2020. Refer to Announcement for further references.*

For personal use only

Forward looking statements

This announcement contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this announcement, are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the directors and our management. We cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. We have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this announcement, except where required by law. These forward looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements.

Competent Persons Statement

The information in this announcement that relates to Exploration Results is based on and fairly represents information and supporting documentation prepared by Mr Roland Gotthard. Mr Gotthard is a consultant geologist for eMetals and a member of the Australian Institute of Mining and Metallurgy. Mr Gotthard has sufficient experience relevant to the styles of mineralisation and types of deposits which are covered in this announcement 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 Gotthard consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

ASX Listing Rules Compliance

In preparing the Quarterly Report for the period ended 30 June 2020 and to date, the Company has relied on the following ASX announcements.

ASX Announcement	02/07/2020	NEW TUNGSTEN, NIOBIUM AND RARE EARTH ANOMALIES DISCOVERED
ASX Announcement	18/06/2020	POONA PROJECT - COMPLETION OF ACQUISITION AND SETTLEMENT
ASX Announcement	11/06/2020	Poona Project Acquisition from Venus Metals Corporation
ASX Announcement	29/05/2020	Exploration Progress Report
ASX Announcement	14/05/2020	Further Exploration Results - Exploration Recommences
ASX Announcement	29/04/2020	Quarterly Activities Report and Appendix 5B Mar 2020
ASX Announcement	27/04/2020	Exploration Results
ASX Announcement	24/03/2020	Prospectus
ASX Announcement	16/03/2020	NARDOO HILL TENEMENT ACQUISITION
ASX Announcement	16/03/2020	VMC: Agreement to Sell Nardoo Hill Tenement
ASX Announcement	9/03/2020	Nardoo Well Exploration Update
ASX Announcement	5/11/2019	Prospectus
ASX Announcement	30/10/19	Notice of AGM

Compliance Statement

This report contains information extracted from reports cited herein. These are available to view on the website. In relying on the above ASX announcements and pursuant to ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the abovementioned announcements or this Quarterly Report for the period ended 30 June 2020 and to date.

+ 61 8 6489 1600 reception@cicerogroup.com.au www.emetalslimited.com.au
Suite 9, 330 Churchill Avenue, Subiaco WA 6008 PO Box 866, Subiaco WA 6904

Appendix 5B

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

Name of entity

eMetals Limited

ABN	Quarter ended ("current quarter")
71 142 411 390	30 June 2020

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	(134)	(305)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(35)	(129)
	(e) administration and corporate costs	(92)	(612)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	4	6
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	68	95
1.9	**Net cash from / (used in) operating activities**	**(189)**	**(945)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation (if capitalised)	(176)	(235)
	(e) investments	-	-
	(f) other non-current assets	-	-

For personal use only

For personal use only

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(60)**	**(60)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	4,354
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(342)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	(73)
3.10	**Net cash from / (used in) financing activities**	**-**	**3,939**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	3,392	268
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(190)	(945)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(176)	(235)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	3,939

For personal use only

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**3,027**	**3,027**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	120	89
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (High Interest Account)	2,907	3,303
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**3,027**	**3,392**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1[1]	35
6.2	Aggregate amount of payments to related parties and their associates included in item 2	12

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

7.	Financing facilities *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	Total facility amount at quarter end $A'000	Amount drawn at quarter end $A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

-

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	(189)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(176)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(365)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	3,027
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	3,027
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	8.28

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

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: NA

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: NA

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: NA

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: .....30/7/20.....

Authorised by: .....By the Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

For personal use only

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

For personal use only