TECHNOLOGY METALS AUSTRALIA LIMITED

ASX Announcement

30 October 2020

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Directors

Michael Fry:
Chairman

Ian Prentice:
Managing Director

Sonu Cheema:
Director and Company Secretary

Issued Capital

123,000,000 ("TMT") Fully Paid Ordinary Shares

8,250,000 – Unquoted Director and Employee Options exercisable at $0.20 on or before 10 May 2023

9,599,834 – Unquoted Options – various exercise prices and dates

ASX Code: TMT

FRA Code: TN6

VANITEC TRANSFORMING POSSIBILITIES

AMEC

QUARTERLY ACTIVITIES REPORT & APPENDIX 5B

FOR THE QUARTER ENDED 30 SEPTEMBER 2020

The Board of Technology Metals Australia Limited (ASX: **TMT**) ("**Technology Metals**" or the "**Company**") is pleased to provide an update on activities for the quarter ended 30 September 2020.

HIGHLIGHTS

- TMT identifies opportunity to produce a high grade, high purity iron-vanadium concentrate containing up to 66.3% Fe and 1.73% V_2O_5 from the Yarrabubba Iron-Vanadium Project. Premium product with very low levels of deleterious elements, indicates scope to produce a Platts 65 Fe product.
- Sinosteel Australia enters in to non-binding LoI to negotiate life-of-mine offtake and an EPC contract over the Yarrabubba Iron-Vanadium Project.
- Emergence of Yarrabubba is a major breakthrough for the Company, potentially delivering a low entry cost project that is complimentary to, and expected to reduce funding and implementation risk for, the Gabanintha Vanadium Project.
- Maiden Probable Ore Reserve estimate of 9.4Mt at 45.3% Fe and 0.97% V_2O_5 Defined for the Yarrabubba Iron-Vanadium Project.
- The two Project Mining Lease granted for an initial 21-year period.
- Workstreams to support the preparation of the GVP Environmental Review Document on track for the targeted submisison in the first quarter of calendar year 2021.
- MOU executed with APA Group to investigate the provision of gas transportation services along a new gas pipeline to be developed by APA from the south to supply gas to the GVP.
- Offtake MOU with Fengyuan extended until the end of December 2020 to enable the parties to fully evaluate the project development impact of the emerging Yarrabubba Project.
- Continuing to work with NAIF and other potential partners in line with the Company's strategy to secure project development funding.
- As at the end of September 2020 the Company had cash of $2.2 million. As at 29 October 2020, the Top 20 shareholders held 49.5% of the fully paid ordinary shares.

Chairman, Michael Fry commented: *"The TMT team has made significant progress during the quarter, with the identification of the opportunity to produce a premium iron-vanadium magnetite product from Yarrabubba potentially a Company defining outcome. A clear strategy to achieve a staged, cost effective development of TMT's Projects is unfolding and we look forward to sharing this vision with stakeholders as it takes shape."*

During the September 2020 Quarter, the Company continued to progress the development of the high grade, low cost, large scale, long life Gabanintha Vanadium Project ("**Project"** or **"GVP**"). A key milestone achieved during the quarter was the grant of the two Project Mining Leases for an initial 21-year period. Activities progressed during the quarter included updating of the Yarrabubba Iron-Vanadium Project (formerly Southern Tenement) ("**Yarrabubba Project**") Mineral Resource Estimate, delivery of the maiden Ore Reserve for the Yarrabubba Project, workstreams to facilitate the preparation and ultimate submission of the GVP Environmental Review Document ("**ERD**"), engagement with potential Project financiers / strategic partners and continued development of relationships with end users / vanadium industry participants.

Subsequent to the end of the quarter, the Company executed a gas transportation agreement (MOU) with APA Group ("**APA**") and announced that initial metallurgical testwork at the Yarrabubba Project demonstrated the ability to produce a premium high grade iron-vanadium magnetic concentrate product and that the Company had entered into an MOU with Sinosteel Australia ("**Sinosteel**") to negotiate a life-of-mine offtake agreement for this product and an EPC contract with an affiliate of Sinosteel.

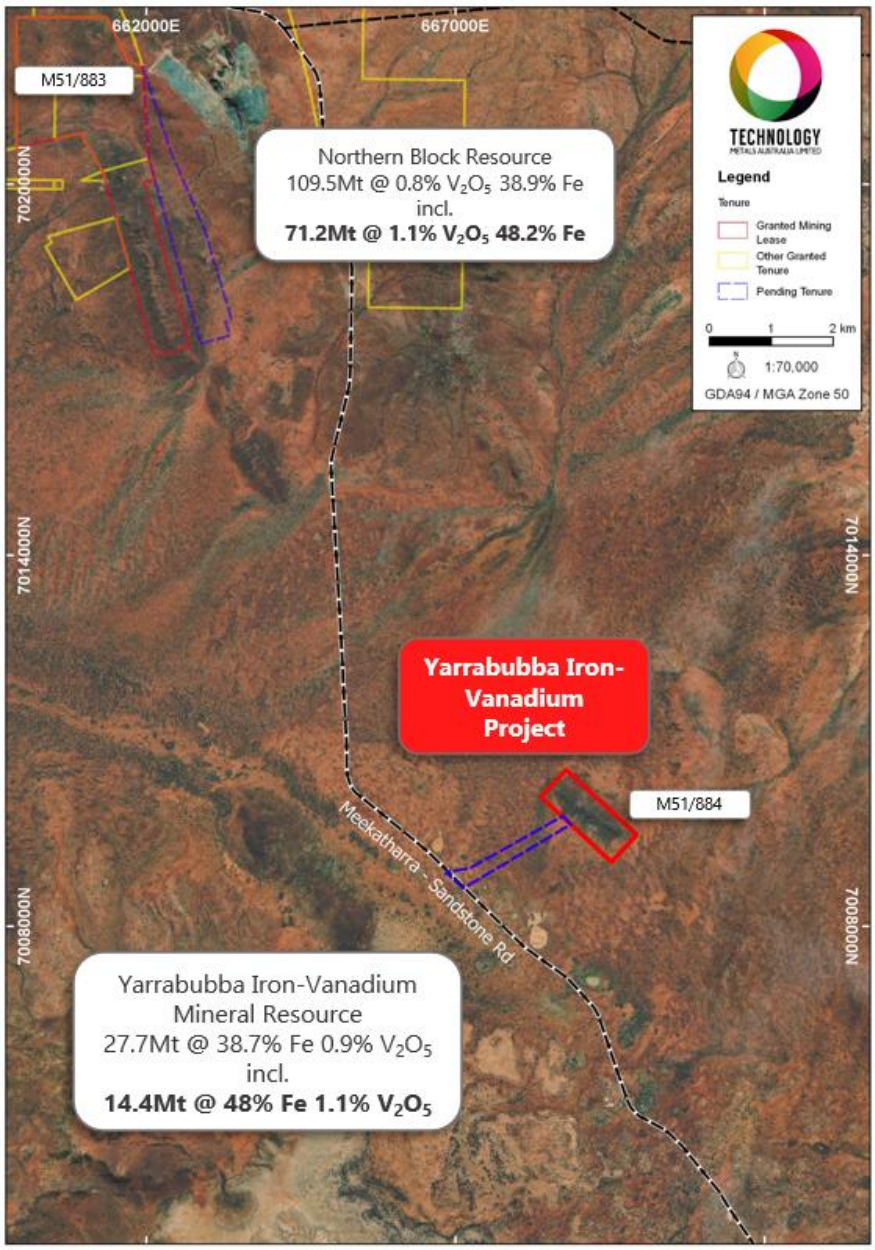


Figure 1: Gabanintha Vanadium and Yarrabubba Iron-Vanadium Projects Location

YARRABUBBA IRON-VANADIUM PROJECT (FORMERLY SOUTHERN TENEMENT)

The Yarrabubba Iron-Vanadium Project (formerly Southern Tenement), located on granted Mining Lease M51/884, is a satellite project to the globally significant GVP (see Figure 1). The Yarrabubba Project was not included in the GVP definitive feasibility study ("**DFS**").

The updated Yarrabubba Project Mineral Resource estimate ("**MRE**") was announced at the beginning of the September quarter and incorporated metallurgical testwork, consisting of Davis Tube Recovery ("**DTR**") testing at the 250 micron grind size on 21 composite RC drill samples, which delivered:

- High mass recovery for the massive magnetite zone,
- Excellent vanadium recovery to magnetic concentrate,
- Higher iron and vanadium in concentrate grades than recorded in the Northern Block,
- Low silica and aluminium in concentrate

The mass recovery to a magnetic concentrate for fresh massive magnetite samples is very high, averaging 72%, with an average mass recovery across all material types of 59.1%. The average V_2O_5 in concentrate grades across all material types is 1.50% with an average iron grade of 60.5%. This testwork also demonstrated very low levels of the impurities silica and aluminium.

The resource estimation work delivered an increased MRE for the Yarrabubba Project of 27.7Mt at 38.7% Fe and 0.9% V_2O_5 (a 29% increase from the previous Inferred Mineral Resource estimate), 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). Importantly the updated MRE included a maiden Indicated Mineral Resource estimate of 9.6Mt at 45.3% Fe and 1.0% V_2O_5 (see table 1 below).

Table 1: Yarrabubba project MRE with classification by mineralisation type and category

Classification	Material	Mt	V_2O_5%	Fe%	Al_2O_3%	SiO_2%	TiO_2%	LOI%	P%	S%
Indicated	Massive	7.3	1.1	49.2	5.1	5.8	12.6	-0.6	0.004	0.3
Indicated	Disseminated	2.3	0.7	33.1	9.5	20.6	8.5	2.3	0.014	0.3
Indicated	**Massive plus Disseminated**	**9.6**	**1.0**	**45.3**	**6.1**	**9.3**	**11.7**	**0.1**	**0.007**	**0.3**
Inferred	Massive	7.1	1.1	46.9	5.6	7.4	12.1	0.5	0.005	0.3
Inferred	Disseminated	11.0	0.6	27.7	13.0	25.9	7.0	2.7	0.015	0.3
Inferred	**Massive plus Disseminated**	**18.1**	**0.8**	**35.3**	**10.1**	**18.6**	**9.0**	**1.8**	**0.011**	**0.3**
Indicated plus Inferred	**Massive plus Disseminated**	**27.7**	**0.9**	**38.7**	**8.7**	**15.4**	**9.9**	**1.2**	**0.009**	**0.3**

*Note: The Mineral Resources were estimated within constraining wireframe solids using a nominal 0.9% V_2O_5% lower cut-off grade for the massive magnetite zones and using a nominal 0.4% V_2O_5% lower cut-off grade for the banded and disseminated mineralisation zones. The Mineral Resources are quoted from all classified blocks within these wireframe solids above a lower cut-off grade of 0.4% V_2O_5%. Differences may occur due to rounding.

The maiden Indicated Mineral Resource estimate consists of only fresh mineralisation as informed by the DTR testwork. Fresh ore at the Yarrabubba Project commences from only 10 to 15m below surface (see Figure 2), 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, which is very similar to what is observed in the North Pit area of the Northern Block, has very positive implications for operating costs.

The updated Yarrabubba Project MRE was included in a revised 'Global Mineral Resource estimate' for the GVP (Inferred, Indicated and Measured), delivering an increased Global MRE of 137.2Mt @ 0.9% V_2O_5 and 38.9% Fe, containing an outstanding high grade component of 75.1 Mt at 1.1% V_2O_5 and 48.1% Fe. The Global Indicated and Measured Resource estimate has increased to 39.6Mt @ 0.9% V_2O_5, representing a 32% increase on the previous Global Indicated and Measured Resource estimate of 30.0 Mt at 0.9% V_2O_5 which supported.

Open pit mine modelling and scheduling work was completed on the updated Yarrabubba Project MRE by independent consultant CSA Global. This work, incorporating metallurgical testwork results and geotechnical data from the 2018 diamond drilling, resulted in the delivery of the maiden Yarrabubba Project Probable Ore Reserve estimate of 9.4Mt at 0.97% V_2O_5 (see Table 2) prepared in accordance with the JORC Code (2012 Edition) (ASX Announcement 16 September 2020). The maiden Ore Reserve represents a very high 98% conversion from the Indicated Mineral Resource estimate.

Table 2: Yarrabubba Project Ore Reserve estimate 15 September 2020

Reserve category	Tonnes (Mt)	Grade (V_2O_5%)	Contained V_2O_5 tonnes (Mt)
Proven	-	-	-
Probable	9.4	0.97	0.09
Total	**9.4**	**0.97**	**0.09**

Notes:

- *Includes allowance for mining recovery (98% for massive magnetite ore and 95% for banded and disseminated ore) and mining dilution applied as a 1 m dilution skin; a Southern Pit dilution for massive magnetite ore of 12% at 0.49% V_2O_5, and Southern Pit dilution for banded and disseminated ore of 15% at 0.21% V_2O_5.*
- *Rounding errors may occur.*

The maiden Yarrabubba Project Probable Ore Reserve estimate has been combined with the Northern Block Proven and Probable Ore Reserve to deliver a combined Proven and Probable Ore Reserve estimate of 39Mt at 0.9% V_2O_5, a 32% increase to the Ore Reserve included in the GVP DFS.

CSA Global completed a mining study and update of the GVP mining and processing schedule based on the combined Proven and Probable Ore Reserve, targeting a production rate of 13,000 tonnes per annum V_2O_5 product. This work delivered a life of mine operating schedule of 22.5 years, a material increase to the initial 16 year Gabanintha project life identified in the DFS, based on a total inventory of 58.1Mt at 0.82% V_2O_5. The total inventory includes 47% Inferred Mineral Resource, although the first 11.9 years of the life of mine includes only 2% Inferred Mineral Resource. The majority of the Inferred Mineral Resource included in the ROM feed is within the banded and disseminated material and is processed towards the end of the life of mine.

Yarrabubba High Grade Iron-Vanadium Magnetite Concentrate

During the quarter, the Company commenced a program of Low Intensity Magnetic Separation ("**LIMS**") testwork on seven (7) composite samples formed from PQ diamond drill hole material (see Figure 2 for drill hole locations); two (2) massive fresh composites, three (3) hangingwall fresh composites, one footwall fresh composite and one transitional composite. This testwork was designed to verify the previously reported DTR results and assess iron and vanadium grades and recoveries at a range of grind sizes. Each composite has been milled down to eight (8) different grind sizes, ranging from 1,000 micron down to 32 micron, with each size passed through triple pass LIMS at 1200 Gauss.

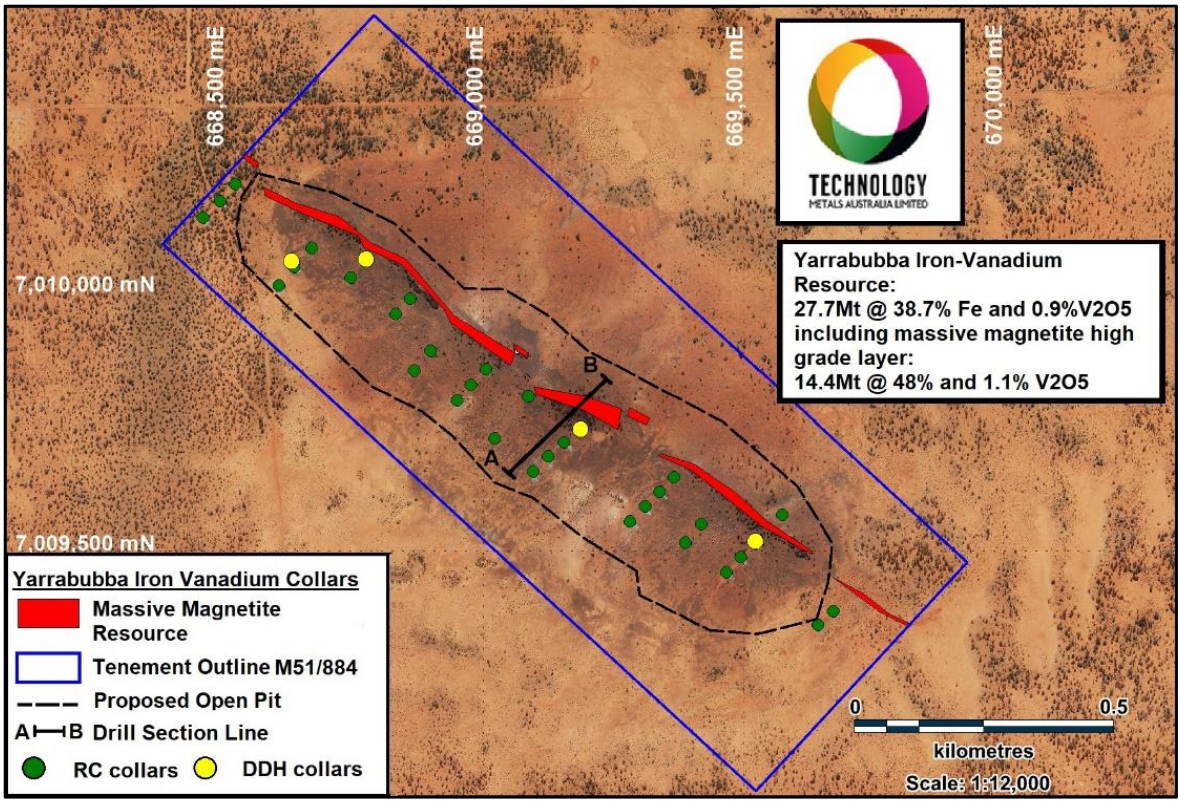


Figure 2: Yarrabubba Iron-Vanadium Project – Collar Locations, Surface Expression of Mineralisation

Subsequent to the end of the quarter assay results were received for the two (2) massive fresh composites, confirming scope to produce a high grade, high purity iron-vanadium magnetite concentrate, with **up to 66.3% Fe at 80.6% recovery and 1.73% V_2O_5 at 90% recovery** for massive fresh one (MASFR1) at a 32 micron grind size. The average results for the two massive fresh composites at a 32 micron grind size are **64.9% Fe, 1.66% V_2O_5, 6.04% TiO_2, 0.18% SiO_2 and 0.99% Al_2O_3.**

See Tables 3 and 4 for assay results for the range of grind sizes for MASFR1 and MASFR2 respectively, confirming very high recoveries of iron and vanadium ranging from 80.6 to 93.7% and 90.0 to 96.6% respectively. The LIMS testing of the two (2) massive fresh composites showed clear potential to discriminate between vanadiferous iron (V+Fe) phases and titanium (TiO_2) containing phases across the range of grind sizes, with the majority of TiO_2 rejected to the non-magnetic tails stream.

Table 3: MASFR1 LIMS Results

Nominal Grind Size (P_{80})	Mass Rec (%)	Fe		V_2O_5		TiO_2		SiO_2		Al_2O_3	
		Grade (%)	Dist'n (%)	Grade (%)	Dist'n (%)	Grade (%)	Dist'n (%)	Grade (%)	Dist'n (%)	Grade (%)	Dist'n (%)
1000 µm	77.3	58.3	89.3	1.45	94.5	11.60	67.9	1.40	21.2	2.82	44.2
700 µm	75.7	59.1	88.3	1.48	94.1	10.95	63.0	1.22	18.3	2.61	40.5
500 µm	74.0	59.9	87.6	1.50	93.7	10.15	58.9	1.00	14.6	2.35	35.5
250 µm	70.3	61.1	85.3	1.54	92.6	8.76	48.0	0.79	10.9	2.05	29.2
125 µm	65.3	63.3	82.3	1.64	91.0	6.80	33.9	0.44	5.9	1.55	21.5
75 µm	63.9	65.0	81.8	1.69	90.7	5.85	28.9	0.28	3.7	1.24	16.7
45 µm	62.4	65.2	80.7	1.70	90.1	5.05	24.6	0.22	2.8	0.96	12.5
32 µm	61.8	66.3	80.6	1.73	90.0	4.72	22.9	0.21	2.6	0.85	11.0

Table 4: MASFR2 LIMS Results

Nominal Grind Size (P_{80})	Mass Rec (%)	Fe		V_2O_5		TiO_2		SiO_2		Al_2O_3	
		Grade (%)	Dist'n (%)	Grade (%)	Dist'n (%)	Grade (%)	Dist'n (%)	Grade (%)	Dist'n (%)	Grade (%)	Dist'n (%)
1000 µm	84.1	57.4	93.7	1.40	96.2	12.25	77.2	0.92	27.6	2.71	50.7
700 µm	83.1	58.1	93.3	1.40	95.9	11.80	74.6	0.78	23.0	2.52	46.5
500 µm	79.9	58.7	90.7	1.44	93.8	11.50	68.9	0.65	18.8	2.37	42.6
250 µm	77.9	60.3	90.2	1.49	93.8	10.75	62.2	0.50	14.1	2.10	36.7
125 µm	75.0	61.3	88.9	1.54	93.3	9.42	52.7	0.32	8.8	1.72	29.2
75 µm	72.3	62.9	87.7	1.58	92.6	8.34	45.3	0.23	5.9	1.42	22.8
45 µm	71.2	62.3	86.8	1.60	92.3	7.69	41.4	0.25	6.3	1.23	19.7
32 µm	70.8	63.5	86.6	1.59	91.8	7.35	39.4	0.15	3.9	1.13	18.2

Importantly the testwork on the two (2) massive fresh composites also shows very high rejection of deleterious elements, delivering very low impurity iron-vanadium magnetite concentrates at the 32 micron grind size (see Tables 5 and 6 for assay results of potential impurities for MASFR1 and MASFR2 respectively).

Table 5: MASFR1 P_{80} 32 µm magnetic concentrate impurities

SiO_2		Al_2O_3		S		P		CaO		MgO	
Grade (%)	Dist'n (%)	Grade (%)	Dist'n (%)	Grade (%)	Dist'n (%)	Grade (%)	Dist'n (%)	Grade (%)	Dist'n (%)	Grade (%)	Dist'n (%)
0.21	2.6	0.85	11.0	0.014	2.8	<0.001	-	0.020	4.4	0.48	8.6

Table 6: MASFR1 P_{80} 32 µm magnetic concentrate impurities

SiO_2		Al_2O_3		S		P		CaO		MgO	
Grade (%)	Dist'n (%)	Grade (%)	Dist'n (%)	Grade (%)	Dist'n (%)	Grade (%)	Dist'n (%)	Grade (%)	Dist'n (%)	Grade (%)	Dist'n (%)
0.15	3.9	1.13	18.2	0.010	5.2	<0.001	-	0.050	4.4	0.82	16.1

The high iron grades combined with the very low levels of impurities from this initial testwork demonstrates the scope for the Yarrabubba High Grade Iron-Vanadium Product to meet or exceed the premium Platts 65 product specifications.

There is a very strong correlation between contained iron and vanadium within the Yarrabubba Project mineralisation, however additional metallurgical testwork, engineering work and assessment of relevant modifying factors is required to assess the tenor and quantum of a possible Ore Reserve for the premium Yarrabubba High Grade Iron-Vanadium Product.

The mineralisation is hosted in a differentiated gabbro closely associated with a series of massive to disseminated V-Ti-Fe bands ranging in size from a few metres up to 20–30 m thick. The mineralised units are offset and disrupted by later dolerites, faults and quartz porphyries, with a total of 14 faults interpreted to be younger than, and hence limit, offset or displace the mineralised zones.

The mineralised layers strike approximately 125° to 305°, dipping on average approximately 55° towards 215°, with a modelled strike extent of approximately 1.6 km (see Figure 2). The massive magnetite unit has a true thickness varying between approximately 5 m up to 25 m, with an average of approximately 11 m. The banded or disseminated magnetite mineralisation is interpreted to consist of up to 4 separate lenses, three in the hanging wall above the massive magnetite and one in the footwall (see Figure 3). The cumulative true thickness of these mineralisation lenses is roughly between 7 m and 25 m.

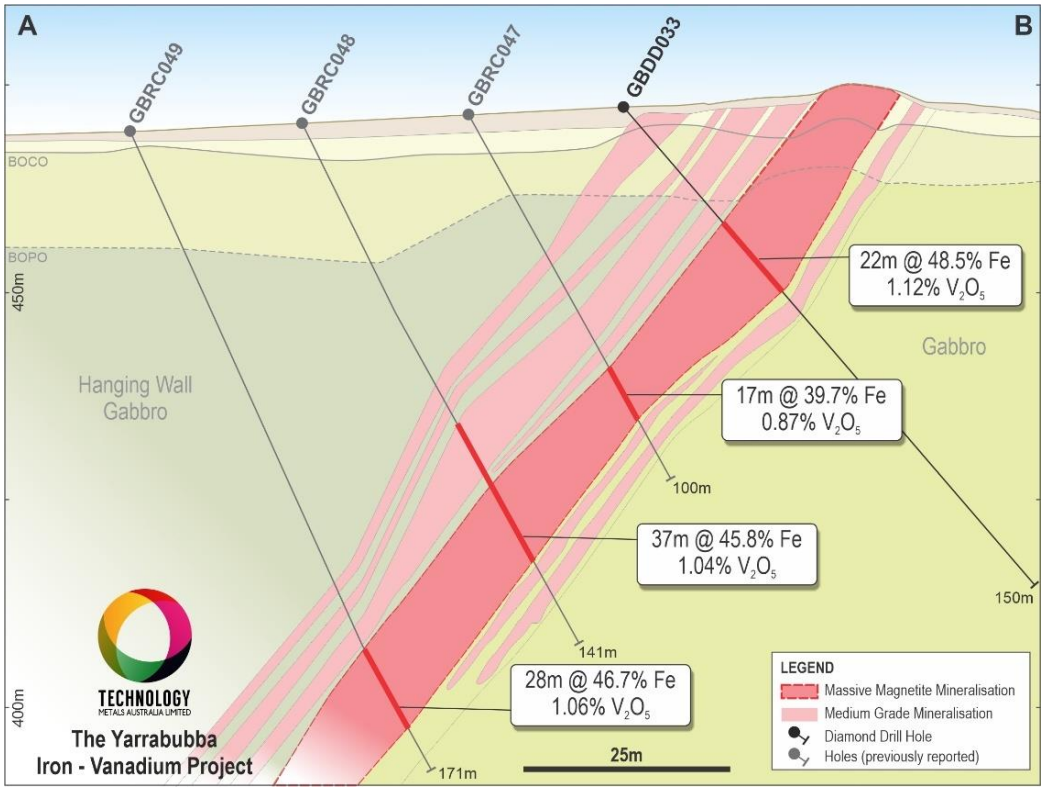


Figure 3: Cross Section A-B Highlighting Broad Massive Magnetite Zone and Shallow Oxidation

Testwork is progressing on the five (5) remaining composite samples, with assay results for these composites expected in the coming weeks. The data from the seven (7) composites will provide a guide to the optimum blend of material types to deliver a consistent premium iron – vanadium product from the Yarrabubba Project.

Further testwork is underway assessing the alteration in mineralogy that has led to these outstanding results and investigation of the components of the non magnetic tails stream.

ENVIRONMENTAL APPROVALS - GVP

The Company is progressing the workstreams required to address the key environmental factors identified in the Environmental Scoping Document ("**ESD**") previously provided by the WA Environmental Protection Authority ("**EPA**"). The EPA has determined that the GVP will undergo a formal environmental impact assessment with no public comment period. Completion of these workstreams will facilitate the preparation and ultimate submission of the Environmental Review Document ("**ERD**") for the GVP, which is targeted for the first quarter of calendar year 2021.

During the quarter, the Company completed drilling programs to establish additional production water bores, as well as a series of borefield monitoring bores, to further quantify the water source for the Project. Work completed as part of the DFS identified a good quality water source within the paleochannel located to the north west of the processing facility covered by Miscellaneous Licence L51/102 (see Figure 9). The drilling was successful in developing the three planned additional production water bores spread along the paleochannel.

Figure 4: Water Production Bore Drilling

Subsequent to the end of the quarter, a program of pump testing was completed for the three additional production water bores designed to assess draw down and recharge rates for each of the bores. Water from the pump testing was captured in turkey nest dams (see Figure 4). Data from the drilling and the pump testing will allow the Company's consultants AQ2 to further develop the hydrogeological understanding of the borefield area to be included in the ERD.

Figure 5: Water Production Bore Pump Testing

Figure 6: Turkey Nest Dam Following Pump testing

Other environmental activities completed during the quarter included soil assessments, landform evolution modelling, subterranean fauna sampling and habitat assessment, material characterisation for processing waste streams and TSF design review. These activities all feed in to the various workstreams in support of the preparation of the ERD.

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 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 the Yarrabubba Project high grade, high purity iron-vanadium magnetite concentrate has broadened the Company's market engagement, with TMT and Sinosteel Australia Pty Ltd ("**Sinosteel**") entering into a non-binding Letter of Intent ("**LoI**") with regard to negotiating a life-of-mine offtake agreement over the premium Yarrabubba High Grade Iron-Vanadium product ("**Iron-Vanadium Offtake**") and entering in to an Engineering, Procurement and Construction ("**EPC**") contract with Sinosteel's affiliate Sinosteel Equipment & Engineering Co., Ltd ("**MECC**").

The Iron-Vanadium Offtake framework developed in the LoI includes:

- pricing to be based on the Platts 65% Fe Index Price (FOB) for contained iron and the FerroAlloyNet China V_2O_5 Index Price (FOB) for V_2O_5;
- annual quantity of up to 1.5 Mtpa of Yarrabubba High Grade Iron-Vanadium magnetite concentrate, subject to the product meeting defined quality specifications; and
- a term equal to the Yarrabubba Project life-of-mine.

The EPC contract will be subject to agreed competitive commercial terms and the availability of commercially viable project finance and will include the processing plant infrastructure, non-processing infrastructure and ancillary facilities. It is intended that the EPC contractor will manage the Project implementation through to commercial production, including pre-defined recovery and Product purity milestones, and engage with Australian engineering groups to assist as required.

The parties intend to enter into negotiations that may lead to binding agreements for Offtake, EPC or both.

With regard to the Company's vanadium offtake strategy it continues to target diversity of geography and end-user, engaging with potential offtake partners in China, Japan, South Korea, India and Europe. Discussions in these jurisdictions are at varying stages; ranging from executed binding offtake agreements and memorandums of understanding in China through to high levels of due diligence via access to the GVP digital data room with a range of entities in other jurisdictions. Entities that are engaged in discussions range from steel alloy producers, specialty alloy producers, electrolyte / battery manufacturers through to trading houses.

As previously disclosed the Company has entered into a binding vanadium pentoxide Offtake Agreement ("**BOA**") with CNMC (Ningxia) Orient Group Company Ltd. ("**CNMNC**"), a controlled subsidiary of China Nonferrous Metal Mining (Group) Co., Ltd. ("**CNMC**"). The BOA includes minimum sales of 2,000Tpa (4.4 Mlb pa) on a take-or-pay basis, equating to about 16% of the GVP's forecast annual average production, over a three year term with an option to extend for a further three years.

CNMNC's vanadium alloy production business, is a top ten producer of vanadium alloys in China, producing both vanadium-nitrogen ("**VN**") and ferrovanadium ("**FeV**") for the Chinese domestic steel industry.

During the quarter, TMT progressed due diligence in regard to the business and technology of Big Pawer Electrical Technology Xiangyang Inc. Co., Ltd. ("**Big Pawer**") following the parties execution of a Memorandum of Understanding ("**MoU**") in the previous quarter. The MOU contemplated negotiating a definitive and binding offtake agreement ("**Agreement**") for the supply and purchase of vanadium pentoxide ("**V_2O_5**") and the establishment of a JV to produce vanadium electrolyte / establish a VRFB manufacturing base in Australia.

Big Pawer, headquartered in Xiangyang, Hubei Province, Peoples Republic of China, was established in 2002 and is one of the World's leading VRFB research, development and manufacturing companies. It has to date deployed over 20 VRFB's across Asia, including Singapore, South Korea and India, and its VRFB R&D team is considered to be one of the top six R&D teams in the World. Big Pawer is considered to be in the top 3 of VRFB enterprises in China, with only Dalian Rongke, Big Pawer and VRB Energy having MW scale projects.

The JV contemplated in the MoU provides the scope to bring together Big Pawer's world leading proprietary VRFB technology and TMT's very high purity product to establish a significant downstream value add industry in Australia. This opportunity further enhances the significant economic and social benefits for the Mid-West region of Western Australia, the State and the Nation that the development of Gabanintha is expected to generate over a long period of time.

The mutual due diligence to be completed by both parties is intended to include site visits, timing of which have been impacted by the travel restrictions imposed as part of the management of the COVID-19 pandemic. The MoU is effective until the parties finalise agreement on the offtake terms and JV arrangements or the 30th December 2020, whichever occurs earliest, unless the parties mutually agree to formally terminate or extend the term.

The Company is progressing offtake discussions with a range of counterparties across the steel and battery industries, including the previously announced 3,000Tpa V_2O_5 offtake MOU with Shaanxi Fengyuan Vanadium Technology Development Co., Ltd. ("**Fengyuan**"). The Company and Fengyuan have mutually agreed to maintain the MOU in full effect until the end of December 2020 to enable the orderly progression of mutual due diligence and to ensure the parties have fully evaluated the project development impact of the emerging Yarrabubba Project.

PROJECT DEVELOPMENT PARTNER ENGAGEMENT

Following the execution of a binding Notice of Award ("**NoA**") in the previous quarter the Company continued to work with Danish engineering company FLSMIDTH, vanadium industry leading kiln suppliers, that offer advanced, custom-tailored rotary kiln solutions, with recent experience in the design, installation and support of roasting kilns for vanadium operations. FLSMIDTH, which completed the critical pilot scale kiln roast test work for the DFS on a bulk sample of Gabanintha magnetic concentrate at its facility in Pennsylvania, USA, has been selected as the preferred supplier of the key roasting kiln section of the Gabanintha vanadium processing plant.

The supply contract with FLSMIDTH contemplates the completion of a front-end engineering and design ("**FEED**") study and supply of the equipment for the roasting kiln section of the plant. The value of the supply contract is ~A$50 million (ex GST), including approximately A$860,000 (ex GST) for the FEED study. TMT may terminate the NoA at any time without cause, subject to payment of any outstanding fees related to activities completed up to the date of termination.

Equipment and technology supplied by FLSMIDTH qualifies for financing support through the Danish export credit agency EKF, subject to EKF board approval and thorough due diligence processes. FLSMIDTH will engage in the process of obtaining support from EKF and during the quarter facilitated a meeting between TMT and EKF. EKF is owned and guaranteed by the Danish state and operates as a modern financial enterprise, helping Danish export by making it possible and attractive for customers abroad to purchase Danish products from Danish companies.

During the quarter, the Company continued to work closely with the Northern Australia Infrastructure Facility("**NAIF**") and other Government agencies in support of the development of Gabanintha to be a producer of vanadium, a critical mineral with a vital role to play in the efficient and effective deployment of renewable energy. NAIF provide loans, which may be on concessional terms, to support and encourage infrastructure development in northern Australia, however at this stage, NAIF has not made a decision to offer a loan or provide financial assistance of any sort to the Company and there is no certainty that an agreement will be reached between the parties.

The Company and its financial advisers are incorporating the potential involvement of NAIF, EKF 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 a high grade, high purity Fe-V magnetic concentrate, is believed to be a major breakthrough for the Company, potentially delivering a 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.

Gas Supply

Subsequent to the end of the quarter, the Company entered into a non-binding MOU with APA Group ("**APA**") under which TMT and APA have 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.

The proposed New Pipeline, which is designed to come from a point to the east of Mt Magnet and extend approximately 152km north to the GVP, is less than half the length of the gas pipeline proposed in the DFS and is therefore expected to deliver material operating cost savings from lower gas transportation charges than those included in the DFS.

The location of the proposed New Pipeline will also enhance the opportunity for TMT to secure cost competitive gas supply from the rapidly emerging Perth Basin, with potential to further reduce gas transportation charges for the Project. TMT and APA have agreed to an exclusivity period on negotiation of the gas transportation services for the two year term of the MOU during which they will negotiate and endeavour to agree the transaction documents.

TENEMENTS

The Gabanintha (M51/883) and Yarrabubba (M51/884) Mining Leases were granted by the Western Australian Government's Department of Mines, Industry Regulation and Safety ("**DMIRS**") on 28 August 2020 for an initial period of 21 years. Grant of the Mining Leases delivers all tenure required for the development of the Gabanintha Vanadium Project including Miscellaneous Licences for the bore field and camp and General Purpose Leases for mining infrastructure associated with the GVP (see table 7 and Figure 9). TMT management continues to engage with representatives of the native title claimant group in the Project area, with engagement 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.

During the quarter the Company lodged an application for a Miscellaneous Licence, L51/108, for the haulage corridor connecting the Yarrabubba Mining Lease with the Meekatharra – Sandstone Road.

Table 7: Tenement Status as at 30 September 2020

LOCATION	TENEMENT	INTEREST ACQUIRED OR DISPOSED OF DURING THE QUARTER	ECONOMIC INTEREST
Gabanintha Project (WA)	E51/1818	Nil	100%
Gabanintha Project (WA)	G51/29	Nil	100%
Gabanintha Project (WA)	G51/30	Nil	100%
Gabanintha Project (WA)	L51/101	Nil	100%
Gabanintha Project (WA)	L51/102	Nil	100%
Gabanintha Project (WA)	M51/883	Nil - Granted	100%
Gabanintha Project (WA)	P51/2930	Nil	100%
Gabanintha Project (WA)	P51/3140	Nil - Application	100%
Yarrabubba Project (WA)	L51/108	Application	100%
Yarrabubba Project (WA)	M51/884	Nil - Granted	100%

VANADIUM MARKET COMMENTARY

Vanadium prices stabilised in China during the quarter driven by the relative strength of the Chinese steel industry as economic activity rebounded strongly from the impacts of the COVID-19 pandemic, balanced by an increase in imported product from ex-China producers. There is now a tightly balanced domestic vanadium market in China, with global prices expected to rebound as the other two major vanadium consuming economies: Europe and North America, start to recover form the economic impact of the COVID-19 pandemic.

Figure 7 shows vanadium production and consumption by jurisdiction for calendar year 2019, demonstrating the dominant position of China in the vanadium industry, but also highlighting Europe, North America, Japan and India's reliance on imported vanadium to satisfy growing demand requirements. TMT considers this a significant opportunity for establishing long term stable markets for vanadium pentoxide from the GVP.

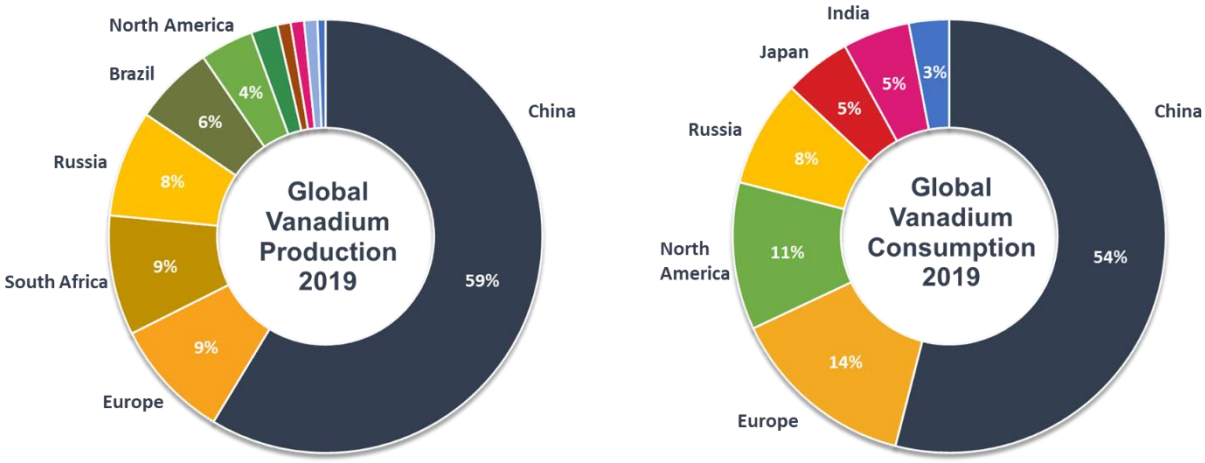
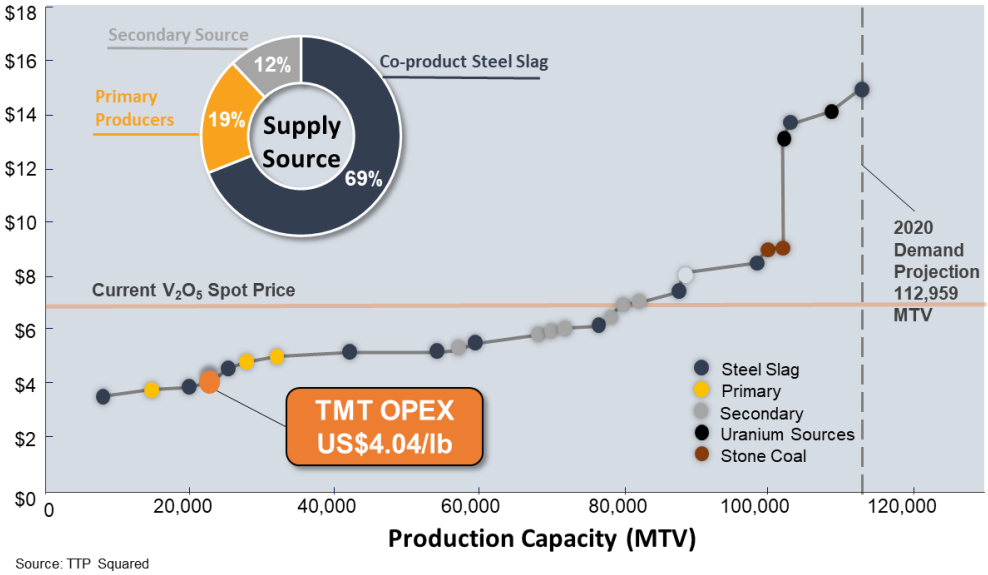


Figure 7: Global Vanadium Production and Consumption by Jurisdiction

The general tightness in the vanadium market supply-demand balance, that has been present since the end of 2019 and has been exacerbated by the ongoing disruption of vanadium supply ex-China as a result of the COVID-19 pandemic impacts, remains a key factor in the market. It is expected that the proposed significant stimulus packages investing in major infrastructure projects across the World as countries emerge from the COVID-19 pandemic will positively impact on economic activity and industrial production, with a focus on increased consumption of high quality vanadium bearing steel. There is also a marked trend towards increased investment in renewable energy sources as countries emerge from the COVID-19 pandemic, which will generate substantial opportunities for the deployment of VRFB's as a long term stationary storage solutions.

In this period of overarching vanadium market tightness, this activity and increased vanadium consumption is expected to deliver a very positive outlook for vanadium prices in the medium term.

The chart in Figure 8 shows the forecast V_2O_5 cash cost curve for the current calendar year, as compiled by TTP Squared, capturing the range of production sources and highlighting that approximately 20% of forecast 2020 production is at operating costs in excess of the current Chinese V_2O_5 spot price. As per the chart, production currently operating in excess of the spot price consists of stone coal, by-product from uranium production and slag sourced from smaller, less efficient steel mills. The chart also highlights GVP's very competitive life of mine cash costs, as estimated in the DFS, of US$4.04/lb V_2O_5 which places it as the fourth lowest cost producer in the industry and firmly within the lowest cost quartile.



Source: TTP Squared

Figure 8: Vanadium Pentoxide Cash Cost Curve (Forecast CY 2020)

CORPORATE

As at 29 October 2020 the Top 20 shareholders held 49.5% of the fully paid ordinary shares in the Company. The Company had cash of $2.2 million as at 30 September 2020.

During the quarter the 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 and the inaugural StockPal Mines Unearthed Webinar on 28th July 2020.

Project specific announcements lodged on the ASX during the September 2020 quarter 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.

In accordance with Section 6.1 disclosure in the Appendix 5B, payments of monthly and accrued Director fees of $66k were made during the September quarter.

The Company engages Cicero Group Pty Ltd for accounting, administrative, registered office, directorship and company secretarial services. Mr Sonu Cheema is a Director of Cicero Group Pty Ltd ($10,000 per month exclusive of GST).

Table 8: TMT Top 20 Holders report as at 29 October 2020

Position	Holder Name	Holding	% IC
1	GREAT SOUTHERN FLOUR MILLS PTY LTD	14,000,000	11.38%
2	BNP PARIBAS NOMS PTY LTD <UOB KH P/L AC UOB KH DRP>	9,044,941	7.35%
3	STATION NOMINEES PTY LTD <STATION SUPER FUND A/C>	5,000,000	4.06%
4	COLIN DAVID ILES	4,848,485	3.94%
5	RETZOS EXECUTIVE PTY LTD <RETZOS EXECUTIVE S/FUND A/C>	3,573,678	2.91%
6	ATASA HOLDINGS PTY LTD <TS3A FAMILY A/C>	3,065,001	2.49%
7	MR RICHARD THOMAS HAYWARD DALY & MRS SARAH KAY DALY <DALY FAMILY S/F TOM A/C>	1,925,513	1.57%
8	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	1,753,842	1.43%
9	MR JACOB EDWARDS & MRS CATHY EDWARDS	1,702,671	1.38%
10	RETZOS FAMILY PTY LTD <RETZOS FAMILY S/FUND A/C>	1,651,322	1.34%
11	MR CON CARYDIAS	1,500,000	1.22%
11	JIANFU XU	1,500,000	1.22%
12	MR DAVID JAMES HARRINGTON	1,483,333	1.21%
13	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	1,449,075	1.18%
14	RONAY INVESTMENTS PTY LTD	1,336,355	1.09%
15	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,312,259	1.07%
16	SHAYDEN NOMINEES PTY LTD	1,300,000	1.06%
17	PASIAS HOLDINGS PTY LTD	1,200,000	0.98%
18	MR PAUL VENDA DIVIN	1,094,142	0.89%
19	MR JOHN MOSS	1,071,720	0.87%
20	CITICORP NOMINEES PTY LIMITED	1,050,585	0.85%
	TOTALS	**60,862,922**	**49.48%**
	Total Issued Capital	**123,000,000**	**100.00%**

ABOUT VANADIUM

Vanadium is a hard, silvery grey, ductile and malleable speciality metal with a resistance to corrosion, good structural strength and stability against alkalis, acids and salt water. The elemental metal is rarely found in nature. The main use of vanadium is in the steel industry where it is primarily used in metal alloys such as rebar and structural steel, high speed tools, titanium alloys and aircraft. The addition of a small amount of vanadium can increase steel strength by up to 100% and reduces weight by up to 30%. Vanadium high-carbon steel alloys contain in the order of 0.15 to 0.25% vanadium while high-speed tool steels, used in surgical instruments and speciality tools, contain in the range of 1 to 5% vanadium content. Global economic growth and increased intensity of use of vanadium in steel in developing countries will drive near term growth in vanadium demand.

An emerging and likely very significant use for vanadium is the rapidly developing energy storage (battery) sector with the expanding use and increasing penetration of the vanadium redox flow batteries ("**VRFB's**"). VRFB's are a rechargeable flow battery that uses vanadium in different oxidation states to store energy, using the unique ability of vanadium to exist in solution in four different oxidation states. VRFB's provide an efficient storage and re-supply solution for renewable energy – being able to time-shift large amounts of previously generated energy for later use – ideally suited to micro-grid to large scale energy storage solutions (grid stabilisation). Some of the unique advantages of VRFB's are:

- a lifespan of 20 years with very high cycle life (up to 20,000 cycles) and no capacity loss,
- rapid recharge and discharge,
- easily scalable into large MW applications,
- excellent long term charge retention,
- improved safety (non-flammable) compared to Li-ion batteries, and
- can discharge to 100% with no damage.

Global economic growth and increased intensity of use of vanadium in steel in developing countries will drive near term growth in vanadium demand, with mid term growth supported by the emergence of VRFB's as a preferred large scale energy storage solution.

This announcement has been authorised by the Board of Technology Metals Australia Limited.

For, and on behalf of, the Board of the Company,

Ian Prentice
Managing Director
Technology Metals Australia Limited

- ENDS -

About Technology Metals Australia Limited

Technology Metals Australia Limited (ASX: TMT) was incorporated on 20 May 2016 for the primary purpose of identifying exploration projects in Australia and overseas with the aim of discovering commercially significant mineral deposits. The Company's primary exploration focus has been on the Gabanintha Vanadium Project located 40 km south east of Meekatharra in the mid-west region of Western Australia with the aim to develop this project to potentially supply high-quality V_2O_5 flake product to both the steel market and the emerging vanadium redox battery (VRFB) market.

The Project consists of eight granted tenements and two applications divided between the Gabanintha Vanadium Project (8 tenements) and the Yarrabubba Project (2 tenements). Vanadium mineralisation is hosted by a north west – south east trending layered mafic igneous unit with a distinct magnetic signature. A key differentiation between Gabanintha and a number of other vanadium deposits is the consistent presence of the high-grade massive vanadium – titanium – magnetite basal unit, which results in an overall higher grade for the Gabanintha Vanadium Project.

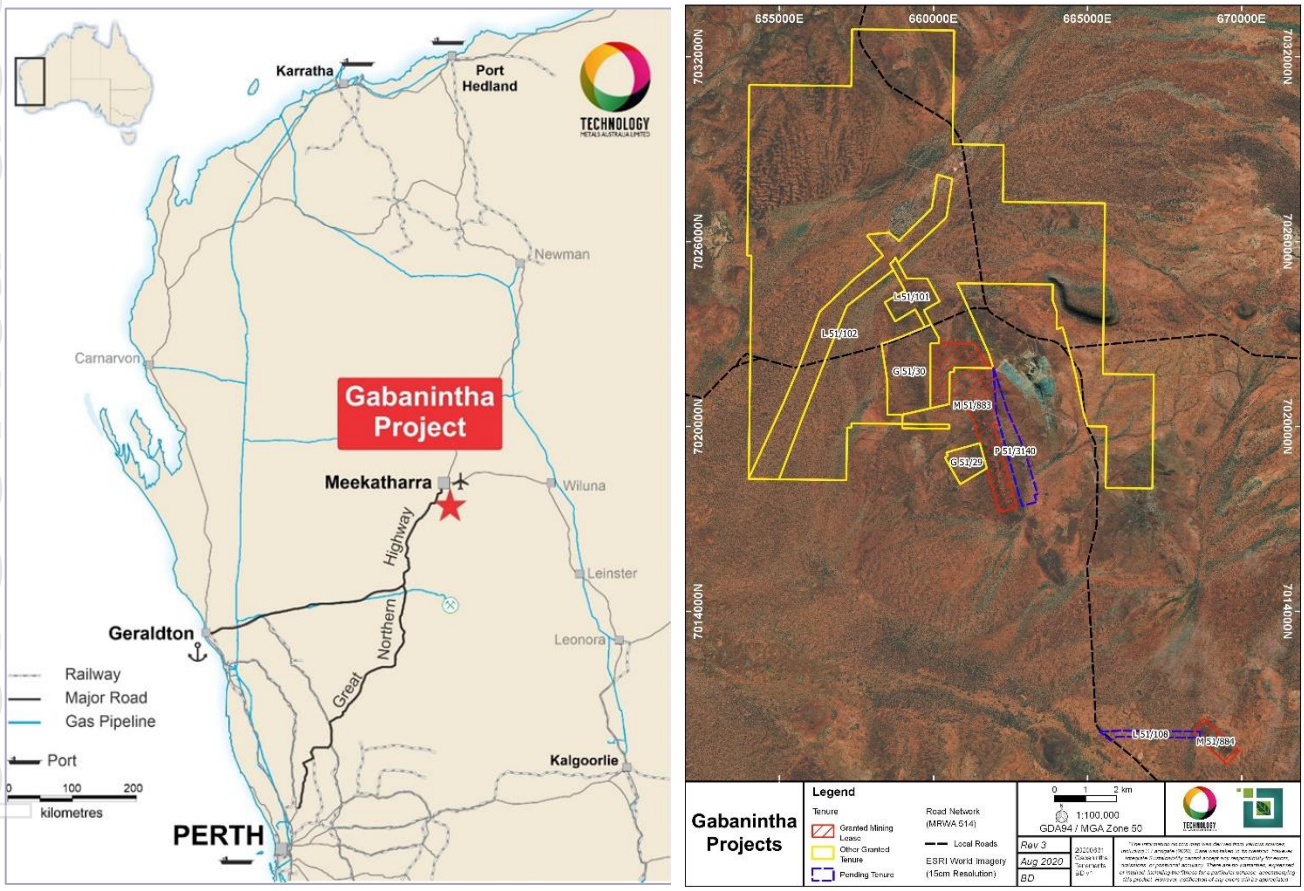


Figure 9: GVP and Yarrabubba Location and Tenure

Data from the Company's 2017 and 2018 drilling programs, including 111 RC holes and 53 HQ and PQ diamond holes at the Gabanintha Project and 31 RC holes and 4 PQ sized diamond holes completed in late 2018 at the Yarrabubba Project, has been used by independent geological consultants CSA Global to generate a global Inferred and Indicated Mineral Resource estimate, reported in accordance with the JORC Code 2012 edition, for the combined Projects. The Resource estimate confirms the position of the Gabanintha Vanadium Project as one of the highest grade vanadium projects in the world

Global Mineral Resource estimate for the Gabanintha Vanadium Project as at 29 June 2020

Material Type	Classification	Mt	V_2O_5%	Fe%	Al_2O_3%	SiO_2%	TiO_2%	LOI%	P%	S%
Massive Magnetite	**Measured (North)**	**1.2**	**1**	**44.7**	**6.2**	**10.4**	**11.4**	**0**	**0.009**	**0.2**
	Indicated (North)	18.5	1.1	49.1	5.2	5.8	12.9	-0.1	0.007	0.2
	Indicated (South)	7.3	1.1	49.2	5.1	5.8	12.6	-0.6	0.004	0.3
	Total Indicated	**25.8**	**1.1**	**49.1**	**5.1**	**5.8**	**12.8**	**-0.3**	**0.007**	**0.2**
	Inferred (North)	41	1.1	47.7	5.6	7.1	12.6	0.3	0.008	0.2
	Inferred (South)	7.1	1.1	46.9	5.6	7.4	12.1	0.5	0.005	0.3
	Total Inferred	**48.1**	**1.1**	**47.6**	**5.6**	**7.2**	**12.5**	**0.3**	**0.008**	**0.2**
	Massive Global	**75.1**	**1.1**	**48.1**	**5.5**	**6.8**	**12.6**	**0.1**	**0.007**	**0.2**
Disseminated / Banded Magnetite	Indicated (North)	10.3	0.6	28.6	13.1	25.5	7.5	3	0.03	0.2
	Indicated (South)	2.3	0.7	33.1	9.5	20.6	8.5	2.3	0.014	0.3
	Total Indicated	**12.6**	**0.6**	**29.5**	**12.5**	**24.6**	**7.7**	**2.8**	**0.027**	**0.2**
	Inferred (North)	38.5	0.5	27.1	12.7	27.4	6.9	3.3	0.027	0.2
	Inferred (South)	11	0.6	27.7	13	25.9	7	2.7	0.015	0.3
	Total Inferred	**49.5**	**0.5**	**27.2**	**12.8**	**27.1**	**6.9**	**3.2**	**0.024**	**0.2**
	Diss / Band Global	**62.1**	**0.6**	**27.7**	**12.7**	**26.6**	**7.1**	**3.1**	**0.025**	**0.2**
Combined	**Global Combined**	**137.2**	**0.9**	**38.9**	**8.7**	**15.7**	**10.1**	**1.5**	**0.015**	**0.2**

*Note: The Mineral Resources were estimated within constraining wireframe solids using a nominal 0.9% V_2O_5% lower cut-off grade for the massive magnetite zones and using a nominal 0.4% V_2O_5% lower cut-off grade for the banded and disseminated mineralisation zones. The Mineral Resources are quoted from all classified blocks within these wireframe solids above a lower cut-off grade of 0.4% V_2O_5%. Differences may occur due to rounding.

Data from the global Mineral Resource estimate and the 2019 DFS on the GVP were used by independent consultants CSA Global to generate a Proven and Probable Ore Reserve estimate based on the Measured and Indicated Mineral Resource of 39.6 Mt at 0.9% V_2O_5 located within the Northern Block of tenements and the Southern Tenement at Gabanintha.

Ore Reserve Estimate as at 15 September 2020

Reserve Category	Tonnes (Mt)	Grade V_2O_5%	Contained V_2O_5 Tonnes (Mt)
Proven	1.1	0.96	0.01
Probable	37.9	0.90	0.34
Total	39.0	**0.90**	**0.26**

- *Note: Includes allowance for mining recovery (98% for massive magnetite ore and 95% for banded and disseminated ore) and mining dilution applied as a 1 metre dilution skin; resulting in a North Pit dilution for massive magnetite ore of 13% at 0.45% V_2O_5, and North Pit dilution for banded and disseminated ore of 29% at 0.0% V_2O_5; a Central Pit dilution for massive magnetite ore of 10% at 0.46% V_2O_5, and Central Pit dilution for banded and disseminated ore of 20% at 0.0% V_2O_5.; a Southern Pit dilution for massive magnetite ore of 12% at 0.49% V_2O_5, and Southern Pit dilution for banded and disseminated ore of 15% at 0.21% V_2O_5)*
- *Rounding errors may occur*

Capital Structure	
Fully Paid Ordinary Shares on Issue	*123.0m*
Unquoted Options ($0.20 – 10/05/23 expiry)	*8.25m*
Unquoted Options ($0.35 – 12/01/21 expiry)	*2.75m*
Unquoted Options ($0.25 – 15/06/22 expiry)	*6.850m*

- *- Director and employee options – 50% vested on grant of the mining licences, 50% vest on Gabanintha FID*

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.

Competent Persons Statement

*The information in this report that relates to Exploration Results are based on information compiled by Mr John McDougall. Mr McDougall is the Company's Exploration Manager and a member of the Australian Institute of Geoscientists. Mr McDougall 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 McDougall consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.*

*The information in this report that relates to Mineral Resources is based on information compiled by Mr Aaron Meakin. Mr Aaron Meakin is a Principal Consultant of CSA Global Pty Ltd and is a Member and Chartered Professional of the Australasian Institute of Mining and Metallurgy. Mr Aaron Meakin has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves ("**JORC Code**"). Mr Aaron Meakin consent to the disclosure of the information in this announcement in the form and context in which it appears.*

The information that relates to Ore Reserves is based on information compiled by Mr Daniel Grosso an employee of CSA Global Pty Ltd. Mr Grosso takes overall responsibility for the Report as Competent Person. Mr Grosso is a Member of The Australasian Institute of Mining and Metallurgy and has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as Competent Person in terms of the JORC (2012 Edition). The Competent Person, Daniel Grosso has reviewed the Ore Reserve statement and given permission for the publication of this information in the form and context within which it appears.

The information in this report that relates to the Processing and Metallurgy for the Gabanintha project is based on and fairly represents, information and supporting documentation compiled by Mr Brett Morgan and reviewed by Mr Damian Connelly, both employees of METS Engineering Group Pty Ltd. Mr Connelly takes overall responsibility for the Report as Competent Person. Mr Connelly is a Fellow of The Australasian Institute of Mining and Metallurgy and has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is 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'. The Competent Person, Damian Connelly consents to the inclusion in the report of the matters based on his information in the form and context in which it appears

Appendix 5B

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

Name of entity	
Technology Metals Australia Limited	
ABN	**Quarter ended ("current quarter")**
64 612 531 389	30 September 2020

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(77)	(77)
	(e) administration and corporate costs	(140)	(140)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	2
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (ATO Payments / Receivables)	65	65
1.9	**Net cash from / (used in) operating activities**	**(150)**	**(150)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(11)	(11)
	(d) exploration & evaluation	(801)	(801)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 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**	**(812)**	**(812)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
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)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	3,181	3,181
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(150)	(150)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(812)	(812)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**2,219**	**2,219**

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	2,219	3,181
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**2,219**	**3,181**

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	66
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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)	(150)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(801)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(951)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,219
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,219
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.33

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

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

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

Answer: NA

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

Answer: NA

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: NA	
Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.	

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: .....30/10/20.....

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.

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.