



TECHNOLOGY
METALS AUSTRALIA LIMITED

ASX Announcement

30 July 2020

ACN: 612 531 389

T: 08 6489 1600

F: 08 6489 1601

E: investors@tmtlimited.com.au

Suite 9, 330 Churchill Avenue,

Subiaco WA 6008

www.tmtlimited.com.au

Directors

Michael Fry:

Chairman

Ian Prentice:

Managing Director

Sonu Cheema:

Director and Company Secretary

Issued Capital

122,400,000 ("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



QUARTERLY ACTIVITIES REPORT & APPENDIX 5B

FOR THE QUARTER ENDING 30 JUNE 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 ending 30 June 2020.

HIGHLIGHTS

- TMT maintains its clear focus on progressing the development of the high grade, low cost, large scale, long life Gabanintha Vanadium Project.
- Southern Tenement Mineral Resource updated to 27.7Mt at 0.9% V₂O₅ including maiden Indicated Mineral Resource of 9.6Mt at 1.0% V₂O₅.
- Delivered a 32% increase to Project Measured and Indicated Resource confirming scope to materially extend GVP mine life, with Southern Tenement to provide schedule flexibility.
- Executed binding Notice of Award with FLSMIDTH as supplier of the key roasting kiln section of the Gabanintha processing plant. FLSMIDTH has a long-standing relationship with Danish export credit agency EKF which typically supports financing for equipment supplied by FLSMIDTH.
- Memorandum of Understanding signed with Big Power Electrical Technology Xiangyang Inc. Co., Ltd, one of the World's leading VRFB companies:
 - minimum offtake of 1,000Tpa and up to 5,000Tpa V₂O₅
 - five year term with five year option to renew
 - investigation of establishment of JV to produce vanadium electrolyte / establish VRFB manufacturing in Australia
- Offtake MOU with Fengyuan extended until the end of September 2020 to enable orderly progression of mutual due diligence.
- Continuing to work with NAIF and other potential project development partners as part of the Company's strategy in securing the funding required for the development of the GVP.
- A placement to sophisticated and strategic investors, including an initial investment by Mr. Xu Jinfu, the Chairman of Guangzhou Tinci Materials Technology Co. Ltd, raised \$2.05m before costs.
- As at the end of June 2020 the Company had cash of \$3.2 million. As at 28 July 2020 the Top 20 shareholders held 49.6% of the fully paid ordinary shares.

Chairman, Michael Fry commented: "The TMT team has continued to deliver on key milestones targeted at rapidly progressing the development of the long life, lowest cost quartile Gabanintha Vanadium Project highlighted by the update of the Southern Tenement resource, awarding of the key supply contract to FLSMIDTH and progress on offtake and funding discussions"

GABANINTHA VANADIUM PROJECT

During the June 2020 Quarter the Company maintained its clear focus on the progression of the development of the high grade, low cost, large scale, long life Gabanintha Vanadium Project ("Project" or "GVP"). Activities progressed during the quarter included ongoing development of relationships with end users / vanadium industry participants, engagement with potential Project financiers / strategic partners, equipment suppliers and key Project development partners and updating of the Southern Tenement Mineral Resource Estimate, with the aim of extending the Project operating life.

The definitive feasibility study ("DFS") on the globally significant GVP was based on the Northern Block of tenements, which host a Proven and Probable Ore Reserve of 29.6 Mt at a diluted grade of 0.88% V_2O_5 based on a Measured and Indicated Mineral Resource of 30.0 Mt at 0.9% V_2O_5 . This supports an initial 16 year project life, with the inclusion of the Southern Tenement resource expected to extend the mine life beyond 20 years.

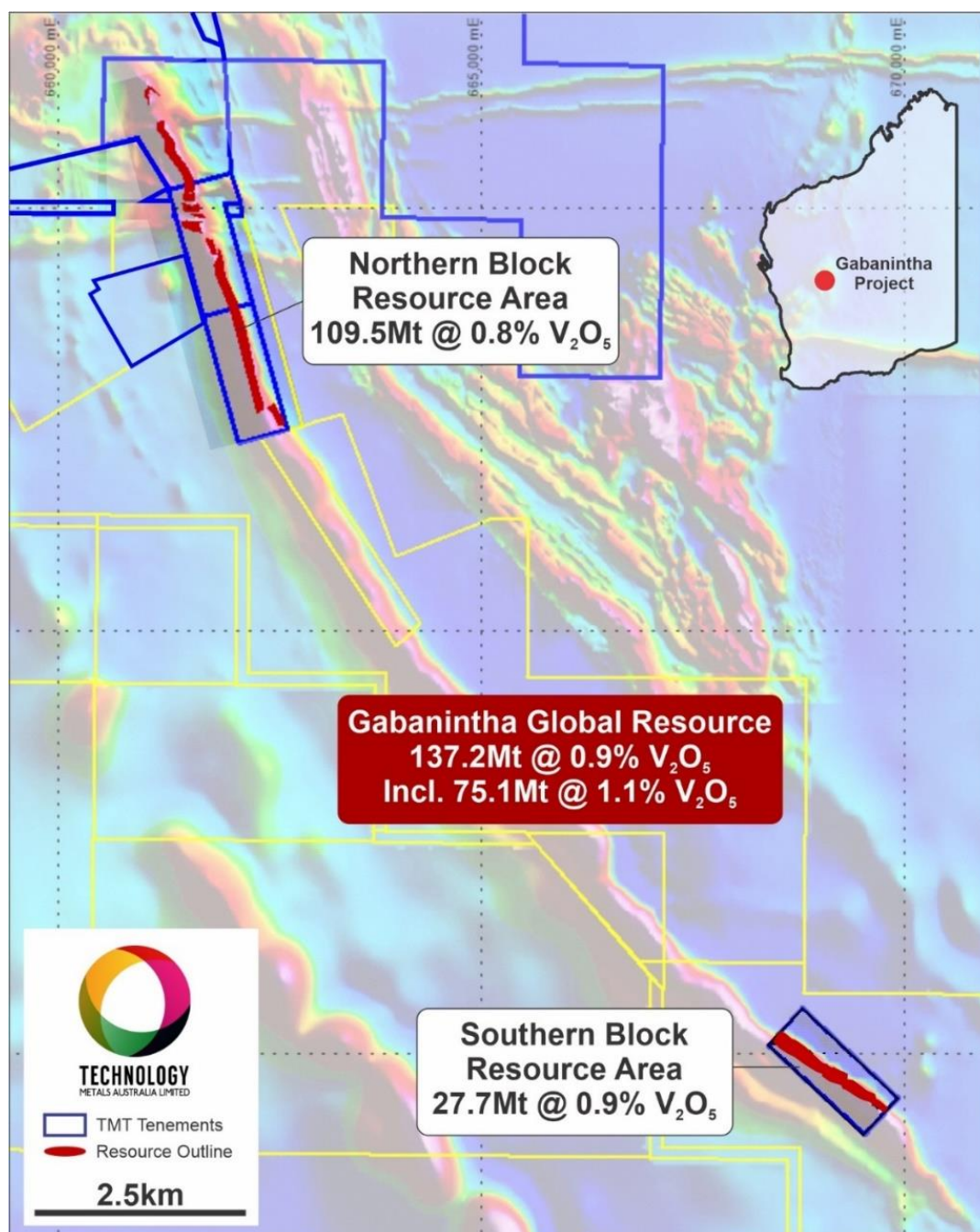


Figure 1: Global Mineral Resource Estimate for Gabanintha Vanadium Project

SOUTHERN TENEMENT RESOURCE UPDATE

The update of the Southern Tenement Mineral Resource estimate ("MRE") incorporating data from the infill and depth extension drilling program completed in late 2018 and metallurgical testwork results (ASX Announcement 30 April 2020) was completed during the quarter. The diamond drilling confirmed the presence of broad zones of high grade massive magnetite mineralisation along the strike of the Southern Tenement, with intersections of:

- 10m @ 1.16% V₂O₅ from 81 to 91m in GBDD031 (weakly deformed)
- 3.8m @ 1.16% V₂O₅ from 23.8 to 27.6m in GBDD032 (sheared)
- 22m @ 1.12% V₂O₅ from 33 to 55m in GBDD033 (structurally thickened)
- 12m @ 1.16% V₂O₅ from 28 to 40m in GBDD034 (relatively undeformed), and
- 11m @ 1.04% V₂O₅ from 102 to 113m in GBDD034 (structural repeat)

Metallurgical testwork, consisting of Davis Tube Recovery ("DTR") testing on 21 composite RC drill samples, delivered:

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

The mass recovery to a magnetic concentrate for fresh massive magnetite samples is very high, averaging 72%, with excellent vanadium recovery to concentrate averaging 92%. The average vanadium in concentrate grades of 1.48% V₂O₅ for the fresh massive magnetite samples and 1.64% V₂O₅ for hangingwall magnetite exceeds the concentrate grades recorded in the Northern Block whilst maintaining low levels of the impurities silica and aluminium.

The resource estimation work has delivered an increased MRE for the Southern Tenement of 27.7Mt at 0.9% V₂O₅ (a 29% increase from the previous Inferred Mineral Resource estimate of 21.5Mt at 0.9% V₂O₅), including a high grade massive mineralisation zone of 14.4Mt at 1.1% V₂O₅ (ASX Announcement 1 July 2020). Importantly the updated Southern Tenement MRE included a maiden Indicated Mineral Resource estimate of 9.6Mt at 1.0% V₂O₅ (see table 1 below).

Table 1: Southern Tenement MRE with classification by mineralisation type and category

Classification	Material	Mt	V ₂ O ₅ %	Fe%	Al ₂ O 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% V₂O₅% lower cut-off grade for the massive magnetite zones and using a nominal 0.4% V₂O₅% 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% V₂O₅%. 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 Southern Tenement 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, with lower mining, crushing and beneficiation costs per tonne of magnetic concentrate produced.

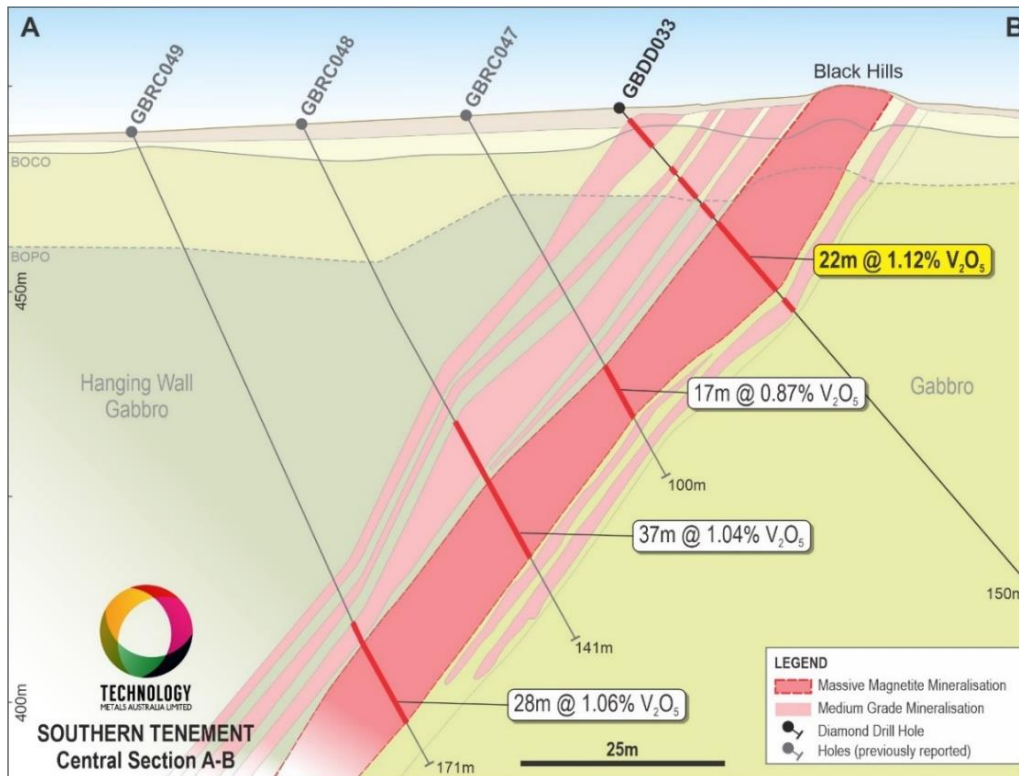


Figure 2: Cross Section A-B Highlighting Broad Massive Magnetite Zone and Shallow Oxidation

The updated Southern Tenement MRE has been 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% V₂O₅ (see Table 2 and Figure 1) compared to the previous Global MRE of 131 Mt at 0.9% V₂O₅, containing an outstanding high grade component of 75.1 Mt at 1.1% V₂O₅.

The Global Indicated and Measured Resource estimate has increased to 39.6Mt @ 0.9% V₂O₅, representing a 32% increase on the previous Global Indicated and Measured Resource estimate of 30.0 Mt at 0.9% V₂O₅ which supported, which supported an initial 16 year project life.

Open pit mine modelling and scheduling based on the updated Southern Tenement MRE is underway and is expected to enable a significant portion of the maiden Indicated Mineral Resource estimate to be converted to Ore Reserve category. This work, to be completed in the current quarter, is expected to demonstrate the opportunity for the Southern Tenement to provide a material increase to the initial 16 year Gabanintha project life identified in the DFS. The high grade nature of the Southern Tenement Indicated Mineral Resource estimate is also expected to deliver an extension of the period of high (+1.0% V₂O₅) feed grade, currently defined as the first 12 years of operation.

Based on the work completed to date, the knowledge gained from the DFS completed on the Northern Block and the defined quantum of the Southern Tenement maiden Indicated Mineral Resource estimate, the Company is now expecting to be able to deliver a +20 year Gabanintha project life. Extending the Project's life beyond 20 years is expected to be viewed favourably by prospective Project financiers, strategic partners and key stakeholders.

Table 2: Global Resource for the Gabanintha Vanadium Project by ore type and Classification

Material Type	Classification	Mt	V ₂ O ₅ %	Fe%	Al ₂ O ₃ %	SiO ₂ %	TiO ₂ %	LOI%	P%	S%
Massive Magnetite	Measured (North)	1.2	1.0	44.7	6.2	10.4	11.4	0.0	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)	41.0	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	0.030	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	0.6	27.7	13.0	25.9	7.0	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
	Dissem / Banded 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 ₂ O ₅ % lower cut-off grade for the massive magnetite zones and using a nominal 0.4% V ₂ O 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 ₂ O ₅ %. Differences may occur due to rounding.										

VANADIUM 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. These groups include offtake partners, equipment vendors and suppliers, strategic partners and project funding parties.

TMT's offtake strategy is targeting diversity of geography and end-user. The Company has engaged with potential offtake partners in China, Japan, South Korea, India and Europe and continues to broaden this geographic spread. Discussions in these jurisdictions are at varying stages; ranging from executed binding offtake agreements and memorandums of understanding in China (as previously announced and detailed further below) 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.

During the quarter TMT executed a Memorandum of Understanding ("MoU") with Big Power Electrical Technology Xiangyang Inc. Co., Ltd. ("Big Power"). TMT and Big Power have agreed to negotiate a

definitive and binding offtake agreement ("**Agreement**") for the supply and purchase of vanadium pentoxide ("**V₂O₅**") and to negotiate the establishment of a JV to produce vanadium electrolyte / establish a VRFB manufacturing base in Australia. Big Power, 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 Power is considered to be in the top 3 of VRFB enterprises in China, with only Dalian Rongke, Big Power and VRB Energy having MW scale projects.

Key terms that have been defined and agreed upon in the MoU are:

- Minimum annual quantity of V₂O₅ to be purchased of 1,000 Tpa on a take-or-pay basis,
- Maximum annual quantity of V₂O₅ to be purchased of 5,000 Tpa subject to product availability,
- Pricing to be negotiated based on the average of the European V₂O₅ FOB price as published by Metal Bulletin and FerroAlloyNet,
- Minimum term of five (5) years with an option to renew for an additional five (5) years,
- Big Power to provide its proprietary VRFB technology exclusively in Australia to the JV, subject to agreement of a suitable Sales and Marketing Plan, and
- Big Power to provide technology and in-kind support to assist in the development of the JV.

The JV contemplated in the MoU provides the scope to bring together Big Power's world leading proprietary VRFB technology and TMT's very high purity product to establish a significant downstream value add industry, producing vanadium electrolyte and potentially developing a VRFB manufacturing base to target the rapidly emerging stationary storage battery market opportunities 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.



Figure 3: Big Power VRFB System at Xiangyang Used for Peak Shifting

Execution of this MoU with Big Power is a further significant milestone for the Company, not only delivering an important diversification of customer base into the emerging VRFB market but also a significant first step in TMT's vision of becoming a key participant in the stationary storage battery market.

This establishing relationship underscores the value and importance of the very high purity vanadium pentoxide to be produced from the World class large scale, low cost, long life GVP. The offtake component of the MoU is a further step in delivering certainty on customer engagement and volume of product sales, creating a strong foundation for GVP's financing and development.

The next steps to progress towards finalising the Agreement include due diligence to be completed by both parties in conjunction with further refinement and agreement of the key off take terms. The parties intend to complete site visits as part of the due diligence process. The MoU is effective until 30 December 2020 unless the parties mutually agree to formally terminate or extend the term.

At the beginning of the quarter the Company announced that it 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**"), a large-scale enterprise under the management of the State-owned Assets Supervision and Administration Commission ("**SASAC**") of the State Council of the People's Republic of China. The BOA includes minimum annual sales of 2,000Tpa (4.4 Mlb pa) on a take-or-pay basis, which equates to about 16% of the GVP's forecast annual average production, over a three year term from commencement of production with an option to extend for a further three years (see ASX announcement dated 27 April 2020).

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. Expansion plans would see VN production increasing to approximately 3,000 tonnes per annum and overall V₂O₅ consumption increasing to approximately 6,000 tonnes per annum.

Executing this Agreement with a high quality counterparty such as CNMNC is a strong endorsement of the Company's strategy to develop the World class large scale, low cost, long life Gabanintha Vanadium Project and underscores TMT's intention to become a high purity vanadium pentoxide producer of choice. The BOA is a key step in delivering certainty on volume and pricing of product sales, creating a strong foundation for GVP's financing and development.

The Company continues to progress offtake discussions with a range of counterparties across the steel and battery industries, both in China and elsewhere in the World, including the previously announced 3,000Tpa V₂O₅ offtake MOU with Shaanxi Fengyuan Vanadium Technology Development Co., Ltd. ("**Fengyuan**"). The travel restrictions imposed as part of the management of the COVID-19 pandemic have had an impact on Fengyuan's due diligence timeline as well as the timely progress of discussions on progressing the draft offtake agreement. As such the Company and Fengyuan have mutually agreed to maintain the MOU in full effect until the end of September 2020.

PROJECT DEVELOPMENT PARTNER ENGAGEMENT

During the quarter the Company executed a binding Notice of Award ("**NoA**") with Danish engineering company FLSMIDTH, selecting it as the preferred supplier of the key roasting kiln section of the Gabanintha vanadium processing plant and committing to entering in to a supply contract with FLSMIDTH on agreed terms and conditions. FLSMIDTH are vanadium industry leading kiln suppliers, offering advanced, custom-tailored rotary kiln solutions, with recent experience in the design, installation and support of roasting kilns for vanadium operations.

FLS 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, confirming that the ore is ideally suited to processing via the salt roast / water leach process flow sheet similar to what is currently operating at Largo Resources' Maracas Menchen vanadium mine in Brazil. The pilot scale rotary kiln test work (see Figure 4) enabled continuous processing of the magnetic concentrate to provide measurement of key processing factors such as salt dosage, vanadium solubility, recovery and residence times. Data

generated from the pilot scale rotary kiln test work was used by FLSMIDTH to assist in engineering design, sizing and cost estimate studies for the “roasting” section of the processing circuit for inclusion in the DFS.

The supply contract 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. The commencement of the FEED study is subject to written instruction from the Company and is envisaged to be completed within 26 weeks. 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.



Figure 4: Pilot Rotary Kiln (9.8m long by 0.9m diameter) at FLSMIDTH Test Facility

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. EKF and FLSMIDTH have co-operated for more than 90 years with projects all over the world. As a result, FLSmidth is one of EKF's highly valued customers. EKF have historically been able to support FLSMIDTH's global business with financing solutions which may not necessarily be suited for a typical bank loan.

EKF, owned and guaranteed by the Danish state, operates as a modern financial enterprise. EKF helps Danish export by making it possible and attractive for customers abroad to purchase Danish products from Danish companies. It does so by helping raise financing and by insuring companies and banks against the potential financial and political risks of trading with other countries. It assists both large and small companies and is happy to provide solutions tailored to each company's specific needs. TMT will be actively pursuing the opportunity to access export credit agency funding support through EKF, with the assistance of FLSMIDTH, as an important part of the overall Project funding strategy.

The Company is continuing to work closely with the Western Australian Government's Lead Agency team, the Northern Australia Infrastructure Facility (“**NAIF**”) and other Government agencies as it progresses 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. Progression of the Due

Diligence Stage of the NAIF assessment process is continuing, which is expected to culminate in the development of a formal Investment Proposal, a precondition for the NAIF Board to make an Investment Decision.

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 development of the GVP to be a producer of lowest cost quartile, high purity vanadium, a critical mineral with a vital role to play in the efficient and effective deployment of renewable energy, with significant employment during both construction and operational phases of the Project and the construction of a gas pipeline in to the Mid-West region, which would be expected to generate material third party benefits, combine to underpin the importance of Gabanintha as a project of significance for the local community, the State of Western Australia and the Nation. This is further supported by the recognition of vanadium's strategic importance to the Australian economy with its inclusion on the Australian Government's list of critical minerals. The establishment of the Critical Minerals Facilitation Office ("**CMFO**") at the beginning of 2020 highlights the Australian Federal Government's focus on supporting the development of Projects such as the GVP. This is further emphasised by the Western Australian Government's support for critical minerals projects as part of its "Future Battery Industry Strategy".

The Company and its financial advisers are incorporating the potential involvement of NAIF, EKF and the assistance of the CMFO into the evaluation of a range of Project financing strategies, which also include engagement with prospective strategic investors. The Project funding is expected to consist of some or all of debt, JV interest, direct project investment and/or equity, with a range of development opportunities for the Project being considered, through engineering / EPC, build own operate transfer, plant and equipment procurement packages, and/or a combination of these.

The delivery of the CNMNC BOA and the binding NoA with FLSMIDTH, combined with the anticipated increase in the GVP operating life to in excess of 20 years through the upcoming increase to the Project Ore Reserve via the inclusion of the upgraded Southern Tenement Mineral Resource, is expected to be viewed favourably by prospective Project financiers and strategic partners. These are all very important components in the process of implementing 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

The Company and DDG Operations Pty Limited ("**DDG**"), part of the Australian Gas Infrastructure Group ("**AGIG**"), are progressing discussions around the optimal development of a natural gas pipeline to meet the GVP's requirements as contemplated in the MOU between the two groups. The MOU contemplates that DDG would fund, build, own and operate the pipeline in return for Technology Metals, as a Foundation Customer, entering into an annual take or pay tariff over a period to be agreed between the parties. It is envisaged that the pipeline would provide natural gas to third party customers in the region.

ENVIRONMENTAL APPROVALS

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**"). Completion of these workstreams will facilitate the preparation and ultimate submission of the Environmental Review Document ("**ERD**"). The EPA has determined that the Project will undergo a formal environmental impact assessment with no public comment period.

During the quarter the Company received the reports and data from the “spring” fauna, flora and vegetation surveys completed in late 2019, which provided complete seasonal coverage of the Project development envelope.

Additional work to further quantify the water source for the Project is a key component of the ERD. Work completed as part of the DFS identified a good quality water source within a paleochannel located to the north west of the processing facility covered by Miscellaneous Licence L51/102 (see Figure 5). A drilling program designed to establish additional production water bores as well as a series of borefield monitoring bores is due to be completed in the current quarter. Data from this drilling will allow the Company’s consultants AQ2 to further develop the hydrogeological understanding of the borefield area to be included in the ERD.

TENEMENTS

TMT management continues to engage with representatives of the native title claimant group in the Project area to progress the process of grant of its two Mining Lease applications; M51/883 over the Northern Block of Tenements and M51/884 over the Southern Tenement (see table 3 and Figure 5). Engagement to date has 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.

All ancillary tenure required for the development of the GVP, including Miscellaneous Licences for the bore field and camp and General Purpose Leases for mining infrastructure, are in place.

LOCATION	TENEMENT	INTEREST ACQUIRED OR DISPOSED OF DURING THE QUARTER	ECONOMIC INTEREST
Gabanintha Project (WA)	E51/1510-I	Nil	100%
Gabanintha Project (WA)	E51/1818	Nil	100%
Gabanintha Project (WA)	L51/101	Nil	100%
Gabanintha Project (WA)	L51/102	Nil	100%
Gabanintha Project (WA)	P51/2785-I	Nil	100%
Gabanintha Project (WA)	P51/2930	Nil	100%
Gabanintha Project (WA)	P51/2942	Nil	100%
Gabanintha Project (WA)	P51/2943	Nil	100%
Gabanintha Project (WA)	P51/2944	Nil	100%
Gabanintha Project (WA)	G51/29	Nil	100%
Gabanintha Project (WA)	G51/30	Nil	100%
Gabanintha Project (WA)	M51/883	Nil - Application	100%
Gabanintha Project (WA)	M51/884	Nil - Application	100%
Gabanintha Project (WA)	P51/3140	Nil - Application	100%

Table 3: Tenement Status as at 30 June 2020

VANADIUM MARKET COMMENTARY

Vanadium consumption recovered strongly 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 experienced in the March 2020 quarter. This has resulted in a tightly balanced domestic vanadium market in China, with V₂O₅ prices stabilising at around US\$6.50 to US\$7.00/lb in the second half of the quarter. The impact of the COVID-19 pandemic remains a significant factor in the other two

major vanadium consuming economies: Europe and North America, with the quoted European V_2O_5 price currently at around US\$5.10 to US\$5.50/lb.

Figure 5 below 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.

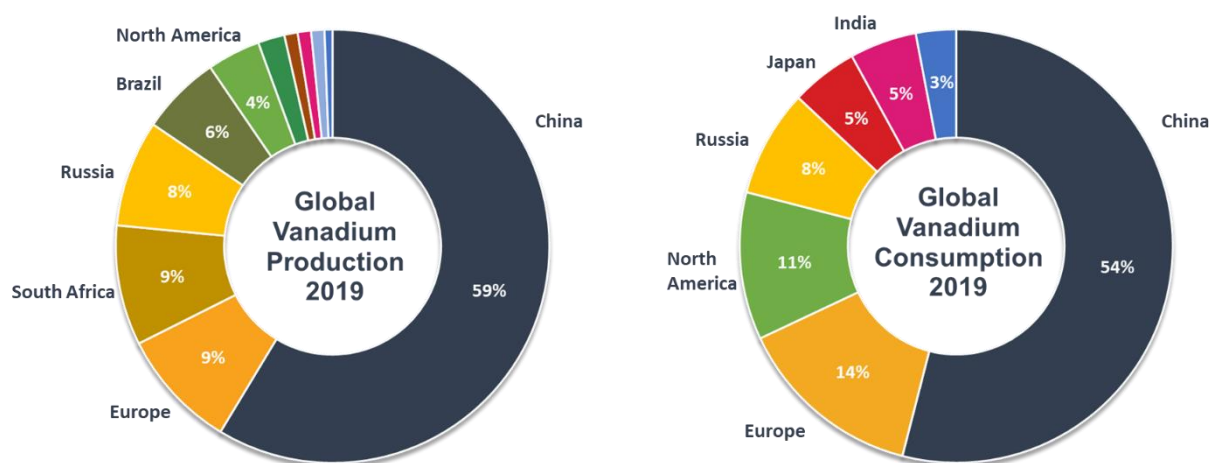


Figure 5: Global Vanadium Production and Consumption by Jurisdiction

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 6 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.

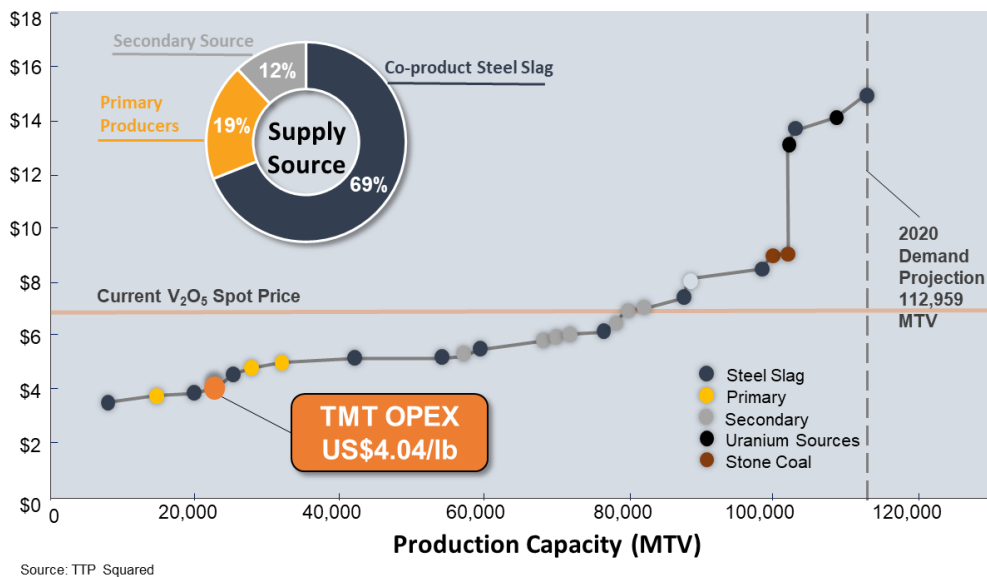


Figure 6: Vanadium Pentoxide Cash Cost Curve (Forecast CY 2020)

CORPORATE

As at 28 July 2020 the Top 20 shareholders held 49.6% of the fully paid ordinary shares in the Company. The Company had cash of \$3.2 million as at 30 June 2020 following the completion of a placement of fully paid ordinary shares to new and existing high net worth investors to raise \$2.05 million. The placement consisted of the issue of 13,699,667 fully paid ordinary shares at a price of \$0.15 per share, representing a 3% discount to the 15 day VWAP, with a 1 for 2 free attaching option exercisable at \$0.25 on or before 15 June 2022. The placement was well supported by new and existing sophisticated and strategic investors, including an initial investment by Mr. Xu Jinfu, the Chairman and major shareholder of Guangzhou Tinci Materials Technology Co. Ltd (Tinci Materials), a leading manufacturer and marketer of battery materials.

A General Meeting of Shareholders was held on 4 May 2020 to, amongst other things, ratify the previous issue of placement shares and approve Director participation in the January 2020 placement. The Directors subsequently subscribed for 543,288 fully paid ordinary shares in the Company.

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" as part of The Pick Investor Webinar on 2nd June 2020 and a virtual roadshow with investors in Singapore and Hong Kong. Subsequent to the end of the quarter the Company presented at 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 June 2020 quarter were:

- First Binding Offtake Secured for Gabanintha Vanadium Project, 27 April 2020;
- Excellent Drilling and Metallurgical Results at Southern Tenement; Mineral Resource Update Underway with Scope to Support Mine Life Extension Phase, 30 April 2020;
- MOU Signed with Leading Vanadium Redox Flow Battery Company, 20 May 2020;
- Investor Webinar Presentation, 2 June 2020;
- Placement Completion and Release of project Flyover, 15 June 2020; and
- Notice of Award Executed with Leading Kiln Supplier FLSmidth, 24 June 2020.

In accordance with Section 6.1 disclosure in the Appendix 5B, payments of monthly and accrued Director fees totalled \$72k during the June quarter.

In accordance with Section 6.2 disclosures in the Appendix 5B, the Company engages Cicero Group Pty Ltd for accounting, administrative, registered office and company secretarial services. Mr Sonu Cheema is a Director of Cicero Group Pty Ltd.

Table 4: TMT Top 20 Holders report as at 28 July 2020

Technology Metals Australia Limited

Security Class(es): TMT - ORDINARY FULLY PAID SHARES

Display Top: 20

 As at Date: 28-Jul-2020

Position	Holder Name	Holding	% IC
1	GREAT SOUTHERN FLOUR MILLS PTY LTD	15,000,000	12.25%
2	BUXIAO YU	6,500,000	5.31%
3	STATION NOMINEES PTY LTD <STATION SUPER FUND A/C>	5,000,000	4.08%
4	COLIN DAVID ILES	4,848,485	3.96%
5	RETZOS EXECUTIVE PTY LTD <RETZOS EXECUTIVE S/FUND A/C>	3,573,678	2.92%
6	ATASA HOLDINGS PTY LTD <TS3A FAMILY A/C>	3,395,401	2.77%
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	1,828,700	1.49%
9	BNP PARIBAS NOMS PTY LTD <UOB KH P/L AC UOB KH DRP>	1,818,181	1.49%
10	MR JACOB EDWARDS & MRS CATHY EDWARDS	1,702,671	1.39%
11	RETZOS FAMILY PTY LTD <RETZOS FAMILY S/FUND A/C>	1,651,322	1.35%
12	PASIAS HOLDINGS PTY LTD	1,600,000	1.31%
13	MR CON CARYDIAS	1,550,000	1.27%
14	JIANFU XU	1,500,000	1.23%
15	CITICORP NOMINEES PTY LIMITED	1,394,156	1.14%
16	RONAY INVESTMENTS PTY LTD	1,338,337	1.09%
17	MR DAVID JAMES HARRINGTON	1,300,000	1.06%
17	SHAYDEN NOMINEES PTY LTD	1,300,000	1.06%
18	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	1,274,391	1.04%
19	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,147,259	0.94%
20	RG RESTAURANTS PTY LTD	1,125,000	0.92%
TOTALS		60,773,094	49.65%
Total Issued Capital		122,400,000	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 eleven granted tenements and three applications (including two Mining Leases) divided between the Northern Block of Tenements (12 tenements) and the Southern Tenement (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.

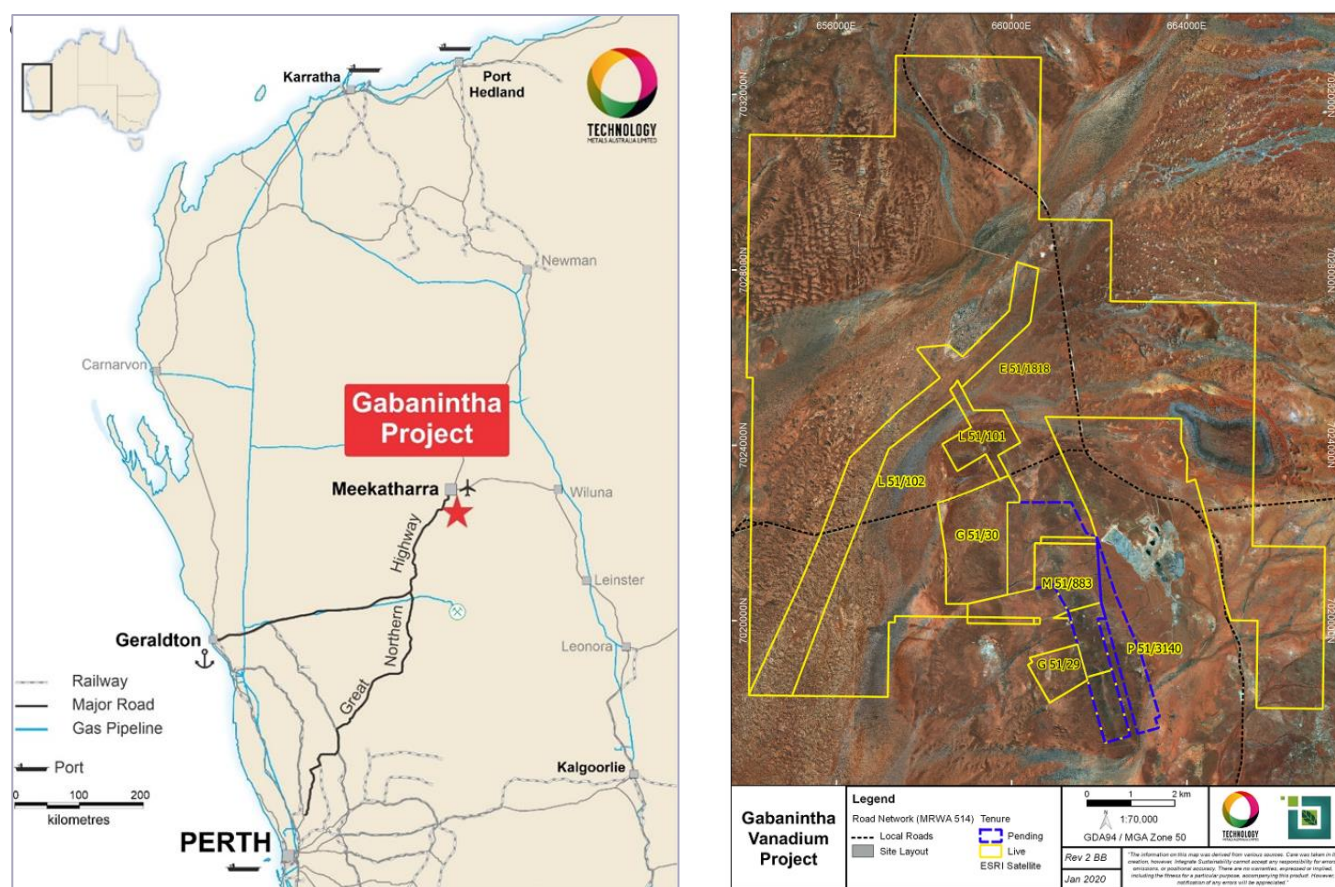


Table 5: Global Mineral Resource estimate for the Gabanintha Vanadium Project as at 29 June 2020

Material Type	Classification	Mt	V ₂ O ₅ %	Fe%	Al ₂ O 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 ₂ O ₅ % lower cut-off grade for the massive magnetite zones and using a nominal 0.4% V ₂ O 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 ₂ O ₅ %. Differences may occur due to rounding.										

Data from the previous global Mineral Resource 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 30.1 Mt at 0.9% V₂O₅ located within the Northern Block of tenements at Gabanintha. A study to assess the reserve potential of the Southern Tenement has been commissioned.

Table 6: Ore Reserve Estimate as at July 2019

Reserve Category	Tonnes (Mt)	Grade V ₂ O ₅ %	Contained V ₂ O ₅ Tonnes (Mt)
Proven	1.1	0.96	0.01
Probable	28.5	0.88	0.25
Total	29.6	0.88	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% V₂O₅, and North Pit dilution for banded and disseminated ore of 29% at 0.0% V₂O₅; a Central Pit dilution for massive magnetite ore of 10% at 0.46% V₂O₅, and Central Pit dilution for banded and disseminated ore of 20% at 0.0% V₂O₅.)
- Rounding errors may occur

Capital Structure	
Fully Paid Ordinary Shares on Issue	122.4m
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% vest on grant of mining licence, 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 Grant Louw. Mr Louw is a Principal Consultant with CSA Global and a Member of the Australian Institute of Geoscientists. Mr Louw has sufficient experience relevant to the styles of mineralisation and types of deposits which are covered in this report 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' ("**JORC Code**"). Mr Louw 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 that relates to Ore Reserves is based on information compiled by Mr Daniel Grosso and reviewed by Mr Karl van Olden, both employees of CSA Global Pty Ltd. Mr van Olden takes overall responsibility for the Report as Competent Person. Mr van Olden 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 he is undertaking, to qualify as Competent Person in terms of the JORC (2012 Edition). The Competent Person, Karl van Olden 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

64 612 531 389

Quarter ended ("current quarter")

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 (Refer Note 1)	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(72)	(281)
	(e) administration and corporate costs	(202)	(912)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	3
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	2,928
1.8	Other (provide details if material)	59	442
1.9	Net cash from / (used in) operating activities	(213)	2,180

2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(535)	(4,781)
	(e) investments	-	-
	(f) other non-current assets	-	-

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	(535)	(4,781)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,126	4,209
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	(76)	(156)
3.5	Proceeds from borrowings	-	1,417
3.6	Repayment of borrowings	-	(1,417)
3.7	Transaction costs related to loans and borrowings	-	(28)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	2,050	4,025

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,961	1,839
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(213)	2,180
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(535)	(4,781)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,050	4,025

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

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	3,263	3,263

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	3,181	1,961
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (Monies held in Company intermediary bank account)	82	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,263	1,961

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

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

**Current quarter
\$A'000**

72

36

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.

- 7.1 Loan facilities
- 7.2 Credit standby arrangements
- 7.3 Other (please specify)
- 7.4 **Total financing facilities**

**Total facility
amount at quarter
end
\$A'000**

**Amount drawn at
quarter end
\$A'000**

-

-

-

-

-

-

-

-

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)	(213)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(535)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(748)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	3,263
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	3,263
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	4.36

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

- This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- This statement gives a true and fair view of the matters disclosed.

Date:30/7/2020.....

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

Notes

- 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.
- 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.

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