

E2 Metals Limited

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ASX Code: E2M

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#### Directors / Secretary

Melanie Leydin  
Chair & Company Secretary

Todd Williams  
Managing Director

Alastair Morrison  
Non-Executive Director

#### Issued Capital

131.2M fully paid ordinary  
shares

## June 2020 Quarterly Report

21 July 2020

E2 Metals Limited (**E2 or the Company**) is pleased to present the quarterly report for the period ended 30 June 2020, and provide an update on exploration activities at the Company's gold and silver projects in the Santa Cruz province of Argentina.

### Highlights

- The Company reported a **new high-grade gold and silver discovery** from RC drilling at the **Mia** prospect, Conserrat
- Significant gold and silver assay results include:  
**CORC-36 8m at 7.64gpt Au, 216gpt Ag from 76m, including 1m at 36.8gpt Au, 1108gpt Ag from 78m**
- Importantly the hole terminated in mineralisation with 4gpt Au and 22gpt Ag in the final RC drill sample.
- The results demonstrate that the high-grade Mia vein (**up to 43.9gpt Au, 1128gpt Ag in surface rock chip samples**) develops into strong mineralisation at depth.
- Similar high-grade surface veins (**up to 40.4gpt Au, 262gpt Ag in surface float samples**) were discovered 1.2km northwest at the Patricia prospect, indicating the potential for additional ore shoots within the host structure. Planned scout holes were put on hold due to COVID-19 and the target remains untested.
- The Argentine technical team was strengthened with the appointment of Mr. Dave Shatwell as Senior Technical Advisor. Dave was formerly the Chief Geologist at Andean Resources and led the team to a number of discoveries at Cerro Negro that ultimately resulted in a takeover by Goldcorp in 2010 for US\$3.4 billion.
- Cash position is strong following a \$2.75M placement (**Placement**) and \$2.17M share purchase plan (**SPP**) completed in May/June and July respectively. The Company is well funded to advance exploration drilling at the high-grade Mia discovery and test priority regional targets.
- Drilling at Conserrat is scheduled to re-commence in the first week of August 2020 and will initially focus on the high-grade Mia prospect. The program will comprise an initial 2000m diamond drill program testing the depth and strike extent of mineralisation at Mia, as well as initial drill testing of the Patricia prospect.
- Cash reserves as of 30 June 2020 are \$3.56M (prior to receipt of the \$2.17M SPP proceeds in July)

# Santa Cruz Projects, Argentina

## Overview

E2 Metals continues to be focused on its Santa Cruz projects in Argentina (Figure 1) where it holds an 80% interest in a 90,000-hectare land package prospective for multi-million-ounce gold and silver epithermal vein deposits. Exploration at the Conserrat project was placed on hold during March 2020 due to COVID-19, and remained on hold during the June quarter and winter off season. Notwithstanding, the Company had a productive quarter announcing the results of the March 2020 drill program, including a new high-grade gold and silver discovery at the Mia prospect. The Company strengthened its balance sheet raising \$4.9M via an oversubscribed placement (**Placement**) and share purchase plan (**SPP**), and is now fully funded and permitted to recommence exploration drilling at Conserrat in August.

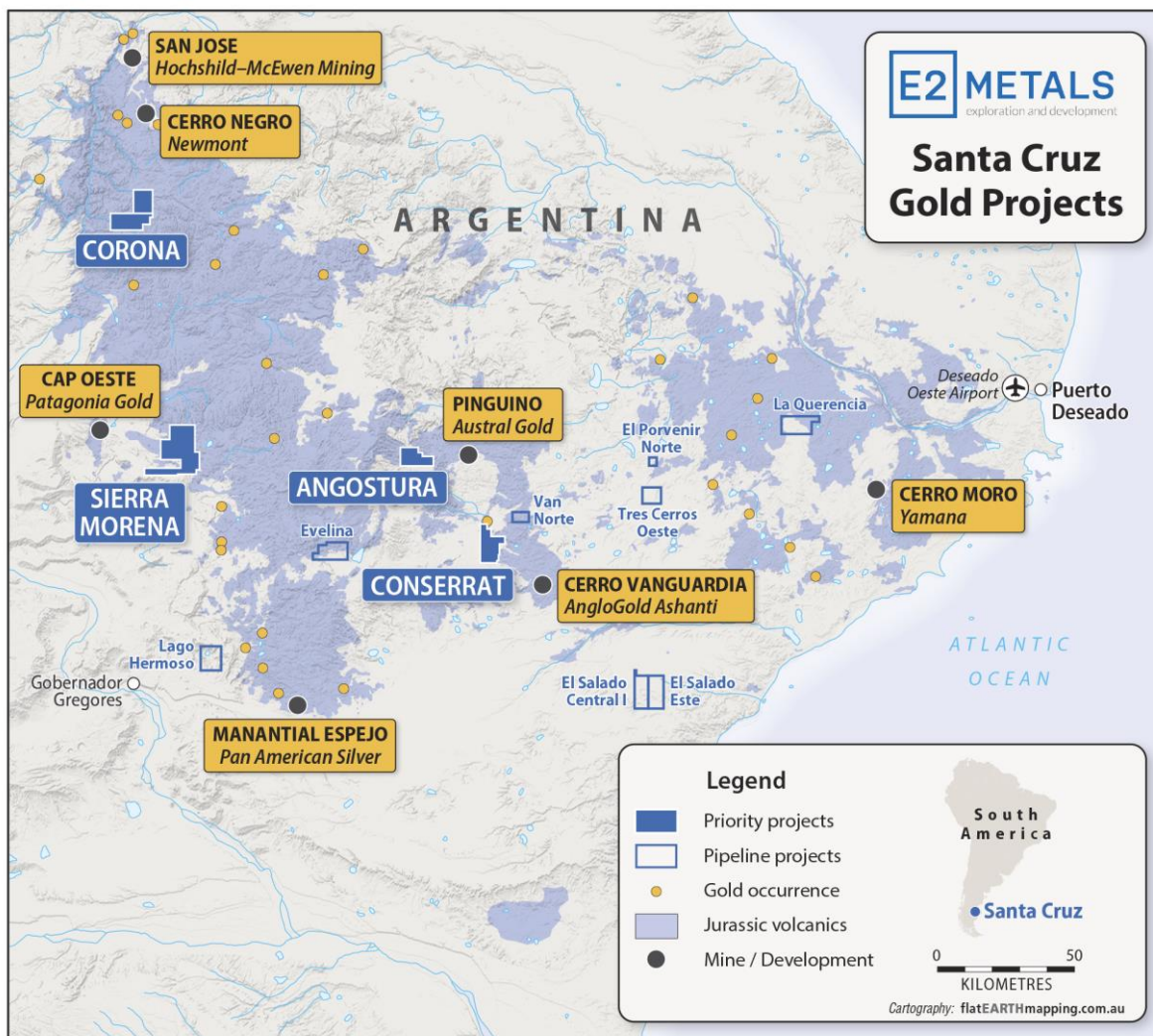


Figure 1: Location of Santa Cruz Projects

## Conserrat Project

The **Conserrat** project (Figure 2) comprises a single title of 8,696 hectares, located 130km northwest of Puerto San Julian and is centred some 30km west-northwest of AngloGold Ashanti's world-class Cerro Vanguardia mine. Cerro Vanguardia is the largest epithermal vein field in the Santa Cruz province with historical and current resources estimated to be 8.9Moz gold and 137Moz silver<sup>1</sup>.

<sup>1</sup> Mirasol Resources Ltd Corporate Presentation, September 2018

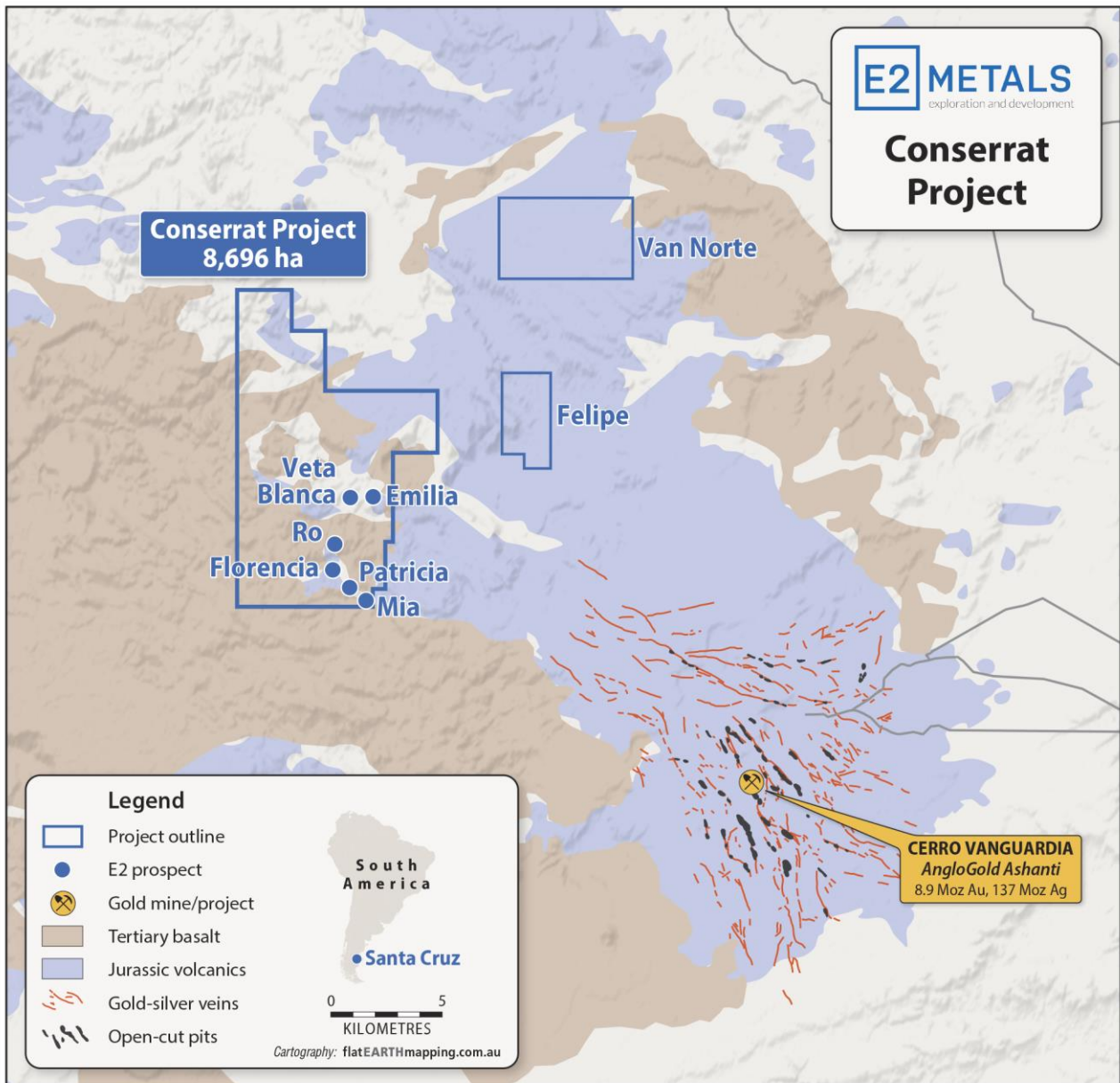


Figure 2: Conserrat Project

Exploration activities at Conserrat were suspended in March 2020 and remained on hold during the June quarter due to COVID-19 (see ASX Announcement, Operations Update, 23 March 2020).

An RC drill program comprising six holes for 440m was completed prior to work being suspended. This included five holes totalling 400m at the Mia prospect and one hole for 40m at the Patricia prospect where the Company was drill testing a series of high-grade veins discovered earlier in the year (see ASX Announcement, Drilling to Commence at Mia and Patricia, 13 March 2020).

The mandatory lockdown in Argentina included local laboratories, delaying the release of the results for the incomplete RC drill program. Gold and silver assay results were finally received in early May 2020 and included a significant new high-grade discovery at Mia (see ASX Announcement, Scout RC Drilling at Mia Returns 8m at 7.46gpt Au & 216 gpt Ag, 6 May 2020).

Reported drill holes with key intersections are shown in Figure 3. Drill hole collar locations are listed in Table 1 and individual assay results are presented in Table 2.



Table 1: Patricia & Mia Completed Drill Holes

Datum: WGS84 UTM 19S

Hole	Prospect	Easting	Northing	Depth (m)	Dip (°)	Azimuth (°)
CORC-34	Mia	535021	4645803	78	-60	0
CORC-35	Mia	535019	4645873	80	-60	180
CORC-36	Mia	534977	4645901	84	-60	217
CORC-37	Mia	534891	4645959	78	-60	217
CORC-38	Mia	534810	4646016	80	-60	217
CORC-39	Patricia	534125	4646535	40	-60	180

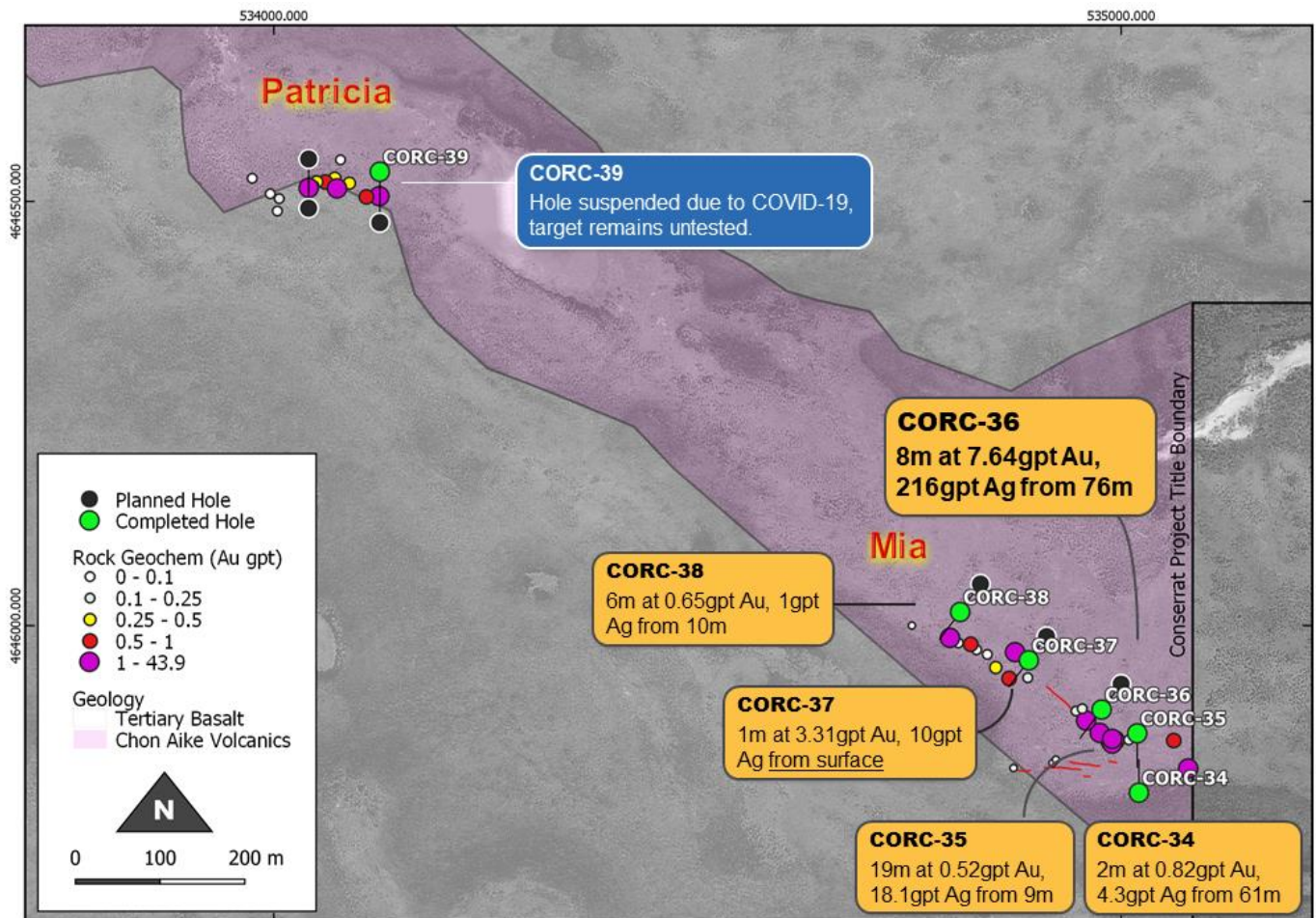


Figure 3: Map Showing Patricia & Mia Drill Holes

Summary of Mia and Patricia Drill Results

The first two holes (**CORC-34 and 35**) were drilled in a scissor configuration and were orientated north and south to test the intersection of the *Eastern and Northern Veins*.

Drilling on this section returned broad mineralised intervals, including:

- CORC-34** 2m at 0.82gpt Au, 4.3gpt Ag from 61m
- CORC-35** 19m at 0.52gpt Au, 18.1gpt Ag from 9m, and 3m at 0.57gpt Au, 74gpt Ag from 34m

The following three holes (**CORC-36 to 38**) were drilled on NE-SW orientated sections spaced 100m apart with a SW drill hole azimuth. Step-back holes were originally planned for each section to pierce the vein and host structure at two elevations, but were not completed prior to the shutdown of drilling activities due to COVID-19 restrictions in Argentina.

Hole **CORC-36** (see Figure 4, section 534964E) was collared adjacent the high-grade rock chip samples (up to 43.9gpt Au, 1128gpt Ag) in a colloform banded epithermal vein. The hole returned the highest-grade drill intercept to date from the Conserrat project:

**CORC-36** 16m at 3.91gpt Au, 123gpt Ag from 68m, including  
**8m at 7.64gpt Au, 216gpt Ag from 76m** and  
**1m at 36.8gpt Au, 1108gpt Ag from 78m**

No structural data could be collected on this section and the true width of mineralisation is unknown.

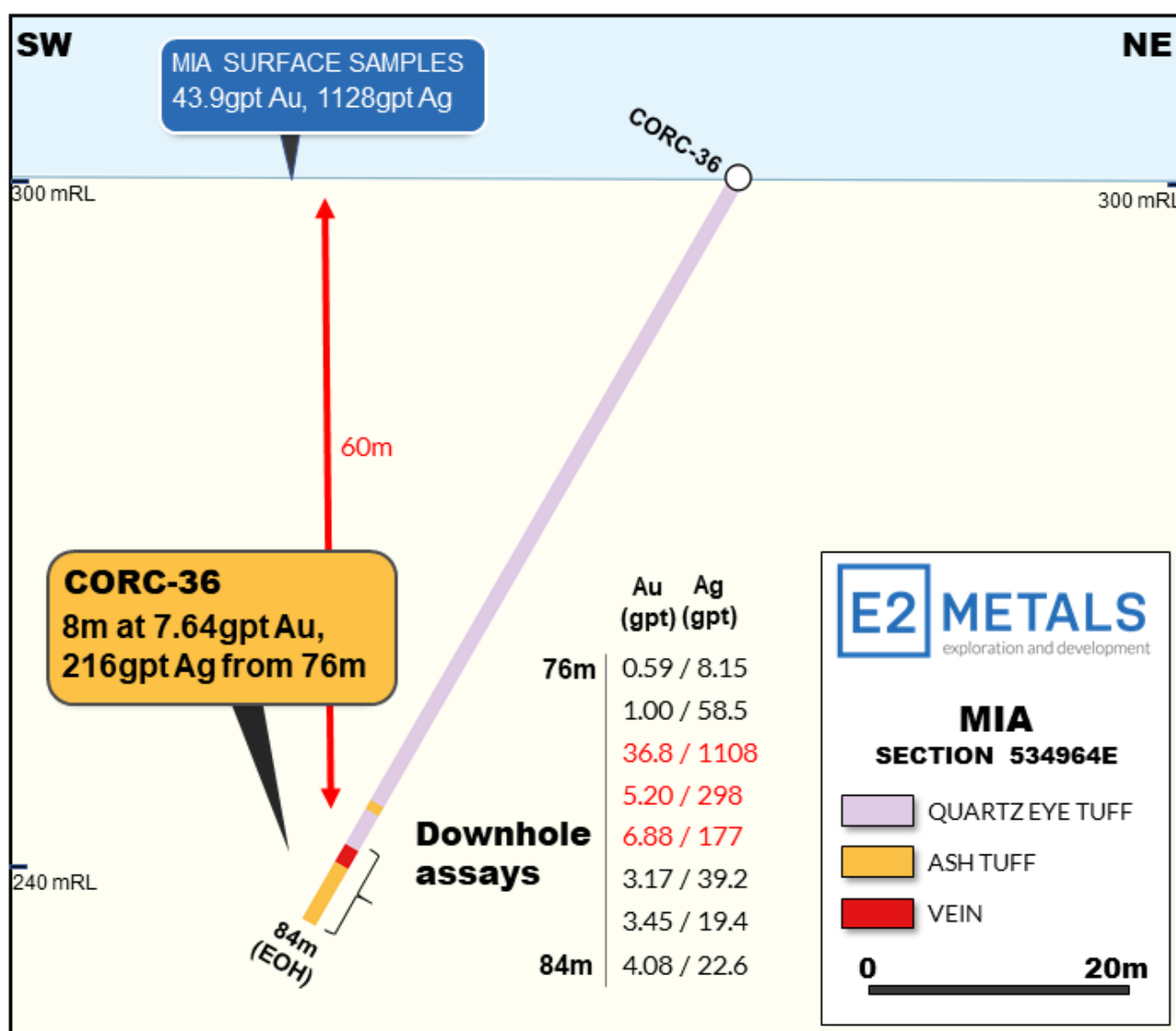


Figure 4: Mia Section 534964E

The hole is collared in a competent quartz eye tuff which is in contact with an ash tuff at 77m downhole depth. Mineralisation is hosted in a 2m wide epithermal vein and halo of intense silica and pyrite alteration.

Importantly, the hole terminated in mineralisation with 4gpt Au and 22gpt Ag in the final RC drill sample.

Hole **CORC-37** was collared 100m to the northwest of the high-grade intercept where the *Northern Vein* splits into two separate veins spaced 25m apart. Surface rock chip samples from the section returned 0.65gpt Au for the southern vein and 2.34gpt Au for the northern vein. Hole **CORC-37** was the first of two planned on the section and intercepted the mineralised structure in the first metre, returning:

**CORC-37** 1m at 3.31gpt Au, 10gpt Ag from surface

The program was suspended prior to completing the planned step-back hole that would have tested this mineralised structure at a more optimal depth of 50 vertical metres below the surface.

Hole **CORC-38** tested the north-westernmost extension of the *Northern Vein* where it transitions into a fault breccia healed by low temperature chalcedonic silica. The hole intersected two mineralised zones including 6m at 0.65gpt Au from 10m and 2m at 0.76gpt Au from 37m.

Only one hole (**CORC-39**) for 40m was completed at the **Patricia** prospect. The drill hole was suspended at 40m and failed to reach target depth. The vein target (up to 40.4gpt Au and 262gpt Ag at surface) remains untested and drilling at Patricia is prioritised when work resumes in August.

### Interpretation

The drill results from Mia are significant for the following reasons:

- The gold mineralisation in CORC-36 represents the highest-grade drill intercept encountered to date in the Conserrat project and demonstrates the development of potential economic grades and widths.
- The drill results confirm that the banded colloform veins at Mia with visible gold are likely to represent the top of an ore shoot that is pierced 60 vertical metres below the surface in CORC-36.
- The ore shoot within the epithermal vein system is interpreted to plunge to the northwest (based on vein textures and structure).
- High grade mineralisation is centred on a flexure in the host structure, where the orientation changes from east to northwest. This is a similar relationship between grade and geometry to that seen at the Veta Blanca and Florencia prospects.
- The mineralised structure is defined over a 280m strike length and is open to the east, northwest and down-dip.
- The prospect is located within a prominent chargeability anomaly that extends for 2km NW to the untested Patricia and poorly tested Florencia prospects.
- The Mia results demonstrate the potential for high-grade ore shoots elsewhere in the project where drilling has been limited (e.g. Veta Blanca, Ro & Florencia) or remains incomplete (e.g. Patricia).

Table 2: Individual assay results

Hole ID	From	To	Sample	Au (gpt)	Ag (gpt)	Statement	
CORC-34	61	62	10192	0.93	5.58	<i>2m at 0.82gpt Au, 4.3gpt Ag from 61m</i>	
CORC-34	62	63	10193	0.71	3.07		
CORC-35	9	10	10219	0.68	19.9	<i>19m at 0.52gpt Au, 18.1gpt Ag from 9m</i>	
CORC-35	10	11	10221	0.55	10.81		
CORC-35	11	12	10222	0.46	7.19		
CORC-35	12	13	10223	0.41	7.56		
CORC-35	13	14	10224	0.32	6.75		
CORC-35	14	15	10226	0.86	12.97		
CORC-35	15	16	10227	0.97	10.52		
CORC-35	16	17	10228	1.12	20.58		
CORC-35	17	18	10229	0.67	7.55		
CORC-35	18	19	10230	0.92	15.57		
CORC-35	19	20	10231	0.58	25.76		
CORC-35	20	21	10232	0.7	17.31		
CORC-35	21	22	10233	0.37	9.09		
CORC-35	22	23	10234	0.35	25.37		
CORC-35	23	24	10235	0.07	14.81		
CORC-35	24	25	10236	0.1	11.08		
CORC-35	25	26	10237	0.07	9.57		
CORC-35	26	27	10238	0.19	36.53		
CORC-35	27	28	10239	0.46	74.59		
CORC-35	34	35	10247	0.83	87.42	<i>3m at 0.57gpt Au, 74.1gpt Ag from 34m</i>	
CORC-35	35	36	10248	0.48	31.53		
CORC-35	36	37	10249	0.39	103.39		
CORC-36	68	69	10371	0.07	152	<i>16m at 3.91gpt Au, 123gpt Ag from 68m</i>	
CORC-36	69	70	10372	0.13	4.62		
CORC-36	70	71	10373	0.23	18.5		
CORC-36	71	72	10374	0.1	0		
CORC-36	72	73	10376	0.18	36.1		
CORC-36	73	74	10377	0.34	9.01		
CORC-36	74	75	10378	0.18	10.18		
CORC-36	75	76	10379	0.3	3.47		
<b>CORC-36</b>	<b>76</b>	<b>77</b>	<b>10381</b>	<b>0.51</b>	<b>8.15</b>		<i>8m at 7.64gpt Au, 216gpt Ag from 76m</i>
<b>CORC-36</b>	<b>77</b>	<b>78</b>	<b>10382</b>	<b>1</b>	<b>58.5</b>		
<b>CORC-36</b>	<b>78</b>	<b>79</b>	<b>10383</b>	<b>36.8</b>	<b>1108</b>		<i>1m at 36.8gpt Au, 1108gpt Ag from 78m</i>
<b>CORC-36</b>	<b>79</b>	<b>80</b>	<b>10384</b>	<b>5.2</b>	<b>298</b>		
<b>CORC-36</b>	<b>80</b>	<b>81</b>	<b>10385</b>	<b>6.88</b>	<b>177</b>		
<b>CORC-36</b>	<b>81</b>	<b>82</b>	<b>10386</b>	<b>3.17</b>	<b>39.2</b>		
<b>CORC-36</b>	<b>82</b>	<b>83</b>	<b>10387</b>	<b>3.45</b>	<b>19.4</b>		
<b>CORC-36</b>	<b>83</b>	<b>84</b>	<b>10388</b>	<b>4.08</b>	<b>22.6</b>		
CORC-37	0	1	10389	3.31	9.83	<i>1m at 3.31gpt Au, 10gpt Ag from surface</i>	
CORC-38	10	11	10485	0.51	0	<i>6m at 0.65gpt Au, 1gpt Ag from 10m</i>	
CORC-38	11	12	10486	1.34	3.55		<i>1m at 1.34gpt Au, 4gpt Ag from 11m</i>
CORC-38	12	13	10487	0.48	2.18		
CORC-38	13	14	10488	0.3	0		
CORC-38	14	15	10489	0.63	0		
CORC-38	15	16	10490	0.64	0		



## Mount Hope Project, Cobar Superbasin

E2 holds a 100% interest in a strategic 273km<sup>2</sup> land package over the historic Mount Hope copper gold district located in the Cobar Superbasin, New South Wales (Figure 5).

The Cobar Superbasin is one of the pre-eminent polymetallic districts in Australia and is prospective for high grade lead, zinc, copper and precious metal deposits. It is host to two emerging discoveries at Peel Mining's (ASX: PEX) Wagga Tank - Southern Nights and Aurelia Metals (ASX: AMI) Federation prospects. Federation is located 10km south-southeast of Aurelia Metal's Hera Mine.

During the quarter, Aurelia Metals announced a maiden JORC-compliant Indicated and Inferred Mineral Resource Estimate for the Federation deposit of 2.6 million tonnes at 7.7% Pb, 13.4% Zn, 0.8gpt Au & 9gpt Ag (see Aurelia Metals ASX Announcement, Maiden Federation Resource Estimate, 9 June 2020).

No work was completed at Mount Hope during the June 2020 quarter.

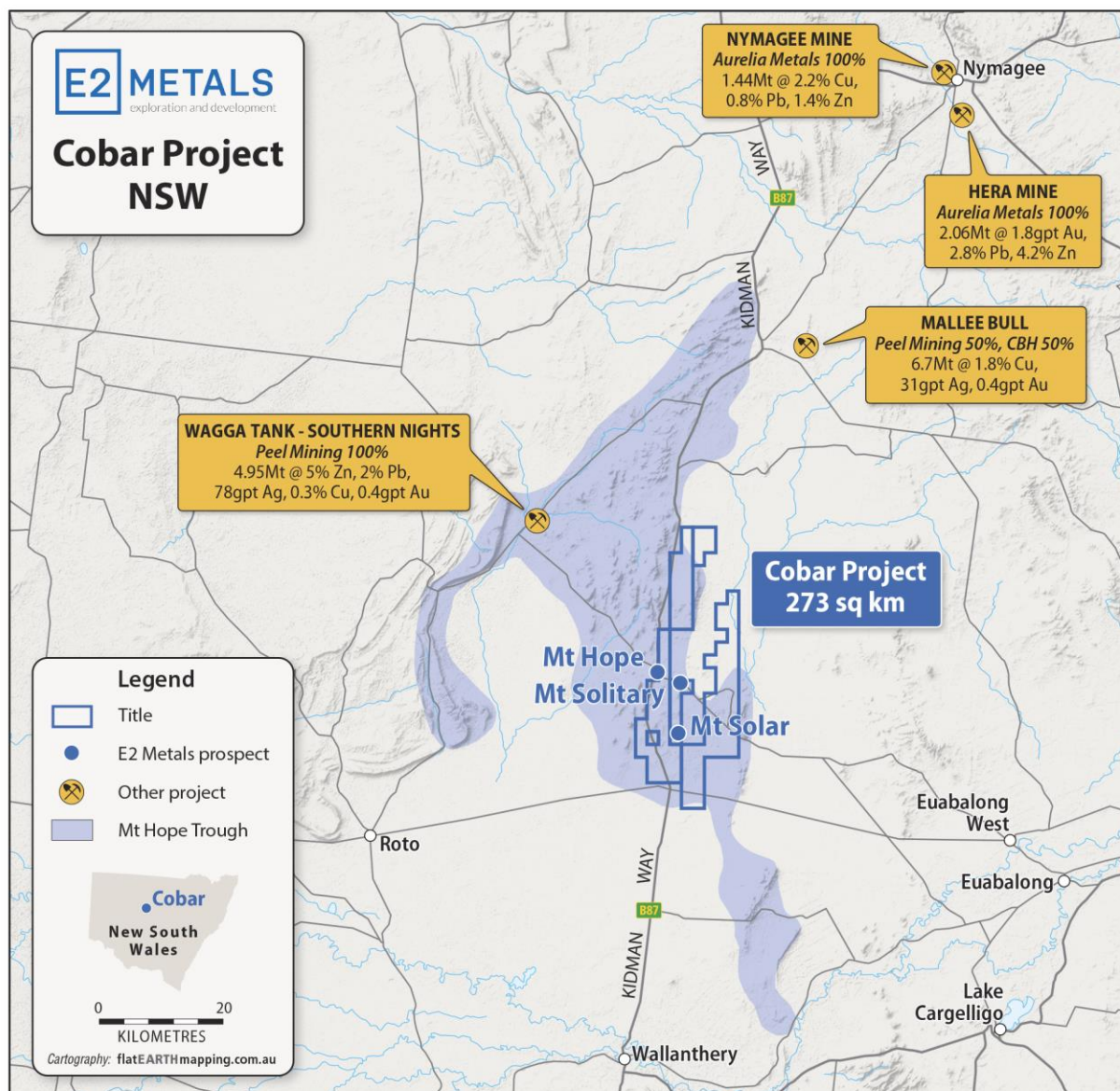


Figure 5: Cobar Project, New South Wales



## Corporate

### Technical Appointment Dave Shatwell

During the quarter, the Company welcomed Mr. Dave Shatwell as Senior Technical Advisor (Argentina) to strengthen the technical team and assist in the design and implementation of drill programs at Conserrat (see *ASX Announcement, Technical Appointment – Dave Shatwell, 15 May 2020*).

Dave is an Australian exploration geologist based in Lima (Peru) with over 50 years' global experience in epithermal gold silver deposits. Most notably, Dave was Andean Resources' Chief Geologist at the Cerro Negro project where he led the technical team to multiple company-making discoveries (Eureka West, Mariana Norte, Mariana Central, and Bajo Negro) that ultimately resulted in the acquisition of the Andean Resources by Goldcorp in 2010 for US\$3.4 billion.

### Capital Raising

During May 2020, the Company raised \$2.75M via the placement of 22 million shares at 12.5 cents per share, and in June launched a follow-up SPP at the same price (see *ASX Announcement, E2 Metals raises \$2.75M by Placement and launches SPP, 26 May 2020*).

The SPP was heavily oversubscribed and raised an additional \$2.17M through the placement of an additional 17.3 million shares (see *ASX Announcement, E2 Metals SPP Heavily Oversubscribed raising \$2.17 million, 1 July 2020*).

The net proceeds of the Placement and SPP strengthen the Company's balance sheet and provide important funding to accelerate drilling at the Conserrat gold and silver project, including the high-grade Mia discovery. Cash reserves as of 30 June 2020 are \$3.56M. Subsequent to 30 June 2020, the Company received an additional \$2.17M from the SPP.

### Unmarketable Parcels

Subsequent to the June 2020 quarter, E2 announced a Share Sale Facility of fully paid ordinary shares for shareholders who hold less than a marketable parcel of Shares, being any shareholding valued at less than \$500 (See *ASX Announcement, 17 July 2020, Notice of Small Parcel Share Sale Facility*). The Company appointed Whistler Wealth Management Pty Ltd to act on behalf of the shareholders to sell the shares on market with all funds to be remitted to shareholders. Each shareholder has the right to opt-out of the Share Sale Facility by returning a Share Retention Form to the Company by no later than 28 August 2020.

## Payments to related parties of the entity and their associates

The payments as disclosed in section 6.1 of the Appendix 5B relates to:

- Payment of \$48K for Directors' fees for the quarter
- Payment of \$19K to Leydin Freyer Corp, an associated entity of Ms Melanie Leydin, for CFO and company secretarial fees during the June 2020 quarter

## Upcoming Plans

The Company has utilised the June 2020 quarter to prepare for the resumption of field activities at Conserrat. All statutory drill permits and environmental approvals are in place. This includes a COVID-19 workplace plan which has been submitted to the local authorities to manage risks while maintaining productivity. A team comprising local workers will mobilise to Conserrat in late July to re-establish road access and assemble the exploration camp. Drilling is planned to recommence in the first week of August and will comprise an initial up to 2000m diamond drill program focused firstly on Mia followed by Patricia. More details of the program, including drill metres and priorities, will be provided closer to the start date.

For enquiries please contact:

**Todd Williams**

Managing Director

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This announcement is authorised for release to the market by the Board of Directors of E2 Metals Limited.

## **Streamline Competent Person Statement**

This report contains information extracted from previous ASX releases which are referenced in the report. The Company is not aware of any new information or data that materially affects the information included in the original market announcements.

The Company confirms that the form and content in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

### ASX Announcements

- 23 March 2020, *Operations Update*
- 6 May 2020, *8m at 7.46gpt Au & 216gpt Ag at Mia prospect, Conserrat*
- 15 May 2020, *Technical Appointment - Dave Shatwell*
- 26 May 2020, *E2 Metals raises \$2.75M by Placement and launches SPP*
- 1 July 2020, *E2 Metals SPP Heavily Oversubscribed raising \$2.17 million*
- 17 July 2020, *Notice of Small Parcel Share Sale Facility*

## E2 Metals Tenement Holding Summary

Mining Tenement	Location	Beneficial Percentage Held	Interest acquired/farmed-in during the quarter	Interest disposed/farmed-out during the quarter
EL6827	Mt Hope	100%		
EL8056	Main Range	100%		
EL8290	Broken Range	100%		
EL8654	Mt Hope	100%		
423.826/MS/09	Evelina	80%		
423.827/MS/09	Lago Hermoso	80%		
423.828/MS/09	El Salado Este	80%		
424.985/MS/10	El Salado Central I	80%		
421.672/MS/12	El Porvenir Norte	80%		
422.990/MS/12	Tres Cerros Oeste	80%		
406.735/MS/08	Querencia	80%		
430.269/MS/14	Sierra Morena I	80%		
430.270/MS/14	Sierra Morena II	80%		
437.502/BVG/17	Cañadón la Angostura	80%		
437.503/BVG/17	Van Norte	80%		
437.470/BVG/17	Corona Norte	80%		
437.472/BVG/17	Corona Sur	80%		
437.471/BVG/17	Conserrat	80%		
32.053-M-2007	Cerros Blancos	80%		
32.055-M-2007	Marinao	80%		
32.056-M-2007	Arroyo de la Ventana	80%		
32.057-M-2007	Laguna Redonda	80%		
32.057-M-2007	Paredes	80%		

## Appendix 5B

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

Name of entity

E2 Metals Limited

ABN

34 116 865 546

Quarter ended ("current quarter")

30 June 2020

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (12months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation (if expensed)	(380)	(2,530)
(b) development	-	-
(c) production	-	-
(d) staff costs	(39)	(227)
(e) administration and corporate costs	(170)	(680)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	3	19
1.5 Interest and other costs of finance paid	-	(2)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	23	23
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(563)</b>	<b>(3,397)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) entities		
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation (if capitalised)	-	-
(e) investments	-	-
(f) other non-current assets	-	-



## 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 (12months) \$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 (net proceeds from the sale of Bonds)	134	331
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>134</b>	<b>331</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,750	2,750
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	(38)	(38)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	(27)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>2,712</b>	<b>2,685</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,278	3,947
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(563)	(3,397)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	134	331
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,712	2,685

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	4	(1)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>3,565</b>	<b>3,565</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	3,565	1,278
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>3,565</b>	<b>1,278</b>

**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

<b>Current quarter \$A'000</b>
67
-

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

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

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

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (Item 1.9)	(563)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	-
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(563)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	3,565
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	3,565
8.7 <b>Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b>	6.33
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: N/A	
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: N/A	
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: N/A.	

**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: 21 July 2020

Authorised by: The Board of Directors  
(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.