



Kathleen Valley confirmed as world-class lithium deposit as Resource hits 156Mt; Initial exploration outlines high-order Au-PGE-Ni-Cu anomalism at Moora

HIGHLIGHTS

KATHLEEN VALLEY LITHIUM PROJECT (Western Australia: 100%)

- Measured, Indicated and Inferred Mineral Resource Estimate (MRE) now stands at:
 - [156Mt @ 1.4% Li₂O and 130ppm Ta₂O₅](#) (reported above a cut-off grade of 0.55% Li₂O).
 - Containing 2.1Mt of Li₂O or 5.3Mt of lithium carbonate equivalent (LCE) and 44Mlbs of Ta₂O₅.
- The updated MRE represents a 108% increase in tonnes and 119% increase in contained lithium from the July 2019 MRE of 74.9Mt @ 1.3% Li₂O and 140ppm Ta₂O₅, which underpinned the positive Pre-Feasibility Study (PFS) released in December 2019.
- It also represents a 636% increase in tonnes and contained lithium from the maiden MRE of 21.2Mt @ 1.4% Li₂O and 170ppm Ta₂O₅ released in September 2018.
- 80% of the Mineral Resource is classified as Measured or Indicated.
- An updated PFS, based on the latest MRE, is well advanced and scheduled for completion in Q4 2020.
- The updated PFS will incorporate a number of key criteria with the potential to significantly improve future operability and economic returns for the Kathleen Valley Project, including:
 - Early scheduling of high-grade portions of the MRE through underground and optimised open pit mining;
 - Adopting a simpler Whole-of-Ore Flotation (WOF) process flowsheet; and
 - Inclusion of a tantalum (Ta₂O₅) concentration circuit.

MOORA GOLD-PGE-NICKEL-COPPER PROJECT (Western Australia: 100%)

- Two large areas of strong gold, platinum group elements (PGE), nickel and copper anomalism delineated by auger sampling.
- Multiple +100ppb gold anomalies defined with values of up to 925ppb (0.92g/t Au).
- High gold values coincident with anomalous PGE's (up to 75ppb Pd+Pt), nickel (up to 492ppm) and copper (up to 884ppm).
- Airborne electromagnetic survey to detect sulphide zones beneath cover scheduled for August 2020.

CORPORATE

- Cash balance boosted by a final payment from Core Lithium limited of \$1.5M relating to the 2017 sale of the Bynoe Lithium Project in the Northern Territory.



Drilling at Kathleen Valley

INVESTMENT HIGHLIGHTS

- World class lithium-tantalum deposit defined at 100%-owned Kathleen Valley Project.
- Development momentum at Kathleen Valley being maintained with an updated PFS scheduled for release in Q4 2020.
- Strategic land position at Moora, which is located in an emerging mineral province, with initial results confirming high order Au-PGE-Ni-Cu anomalism



Auger drilling at Moora

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PROJECTS

1. Kathleen Valley Lithium Project, WA (Liontown: 100%)

The Kathleen Valley Project is located in Western Australia, ~680km north-east of Perth and ~350km north-northwest of Kalgoorlie, within the Eastern Goldfields of the Archaean Yilgarn Craton (**Figure 1**). Liontown commenced work at Kathleen Valley in 2017 and has since defined a world-class Mineral Resource Estimate of **156Mt @ 1.4% Li₂O and 130ppm Ta₂O₅**.

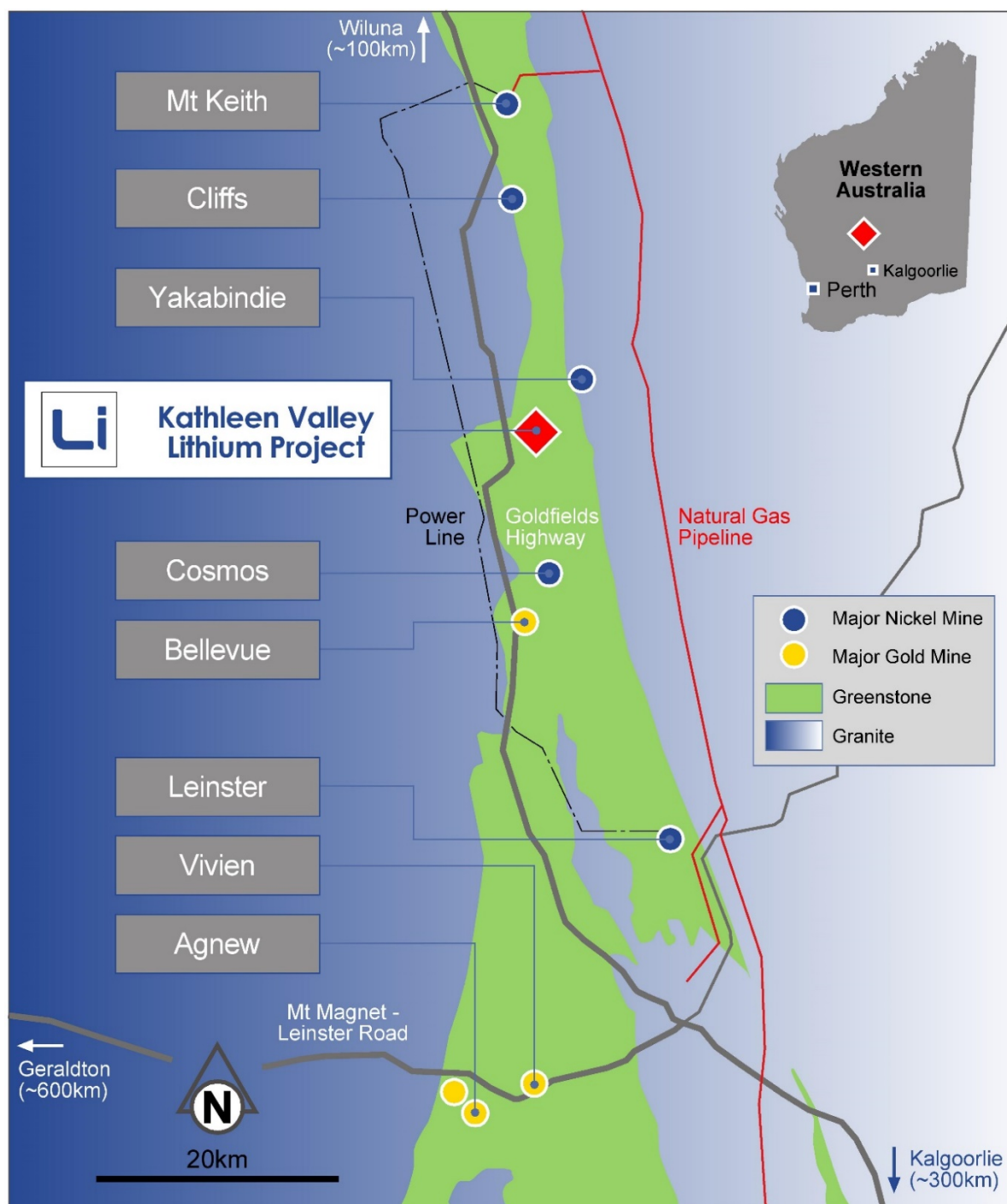


Figure 1: Kathleen Valley Lithium Project – Location and Geology Plan.

Activities undertaken at Kathleen Valley during the Quarter comprised:

- A further update of the Mineral Resource Estimate (MRE); and
- The commencement of an updated Pre-Feasibility Study (PFS) based on the latest MRE.

Studies undertaken based on latest MRE – which is the third resource update since the maiden MRE of 21.4Mt @ 1.4% Li₂O and 170ppm Ta₂O₅ was released in September 2018 – have identified several opportunities to enhance the potential economic returns for the Project compared with the PFS published in December 2019.

The December 2019 PFS was based on a MRE of 74.9Mt @ 1.3% Li₂O published in July 2019.

MINERAL RESOURCE ESTIMATE UPDATE

The updated Measured, Indicated and Inferred Mineral Resource, which was prepared by independent specialist resource and mining consulting group Optiro Pty Ltd (“Optiro”), comprises **156Mt at an average grade of 1.4% Li₂O and 130ppm Ta₂O₅** (Table 1).

Table 1: Kathleen Valley Mineral Resource as at May 2020

Resource category	Million tonnes	Li ₂ O %	Ta ₂ O ₅ ppm
Measured	20	1.3	140
Indicated	105	1.4	130
Inferred	32	1.3	110
Total	156	1.4	130

Notes: • Reported above a Li₂O cut-off grade of 0.55%.
• Tonnages and grades have been rounded to reflect the relative precision of the estimate. Inconsistencies in the totals are due to rounding.

The MRE is reported and classified in accordance with the guidelines of the 2012 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code; 2012).

The Mineral Resource has been reported above a range of Li₂O cut-off grades in **Table 2**.

Table 2: Mineral Resource reported by Li₂O % cut-off grades

Cut-off Li ₂ O %	Million tonnes	Li ₂ O %	Ta ₂ O ₅ ppm
0.4	158	1.34	128
0.55	156	1.35	128
0.6	155	1.35	128
0.8	148	1.39	129
1.0	130	1.45	131
1.2	100	1.56	132
1.4	64	1.70	131

The updated MRE represents an increase of 108% in tonnes and 119% in contained lithium compared with the Mineral Resource announced in July 2019, which formed the basis of a PFS that was completed in December 2019.

The updated MRE comprises 2.1Mt of contained lithium oxide and 44Mlbs of contained Ta₂O₅. Using the benchmark Lithium Carbonate Equivalent (LCE) measure, the Resource contains 5.3Mt of LCE, underlining its position as one of the few undeveloped, significant lithium projects of scale being progressed towards development in Australia.

PFS UPDATE

Work is progressing on an updated PFS, scheduled for completion in Q4 2020, which will include inputs not considered as part of the PFS reported in December 2019 (see ASX release dated 2nd December 2019).

The updated inputs were based on a review of mining options and metallurgical test work completed by independent consultants and include:

- A mine planning study to determine whether deeper, higher grade mineralisation could be accessed by underground mining;
- An examination of a Whole-of-Ore Flowsheet (WOF) compared with the conventional Dense Media Separation (DMS)/Flotation process currently used in the industry; and
- Developing a flowsheet to recover tantalum (Ta_2O_5) concentrate.

The rationale for the reviews included:

- Underground mining of higher grades could result in lower dilution, better plant recoveries and lower operating costs;
- WOF could reduce potential operational challenges experienced by the conventional DMS processing route, while maximising the opportunity to recover tantalum; and
- Recovery of a tantalum by-product has the potential to be value-accretive to the whole Project.

Mine Planning Review

Orelogy Mine Consulting was engaged to assess the potential for a combined underground and open pit operation at Kathleen Valley. This review was based on the interim MRE of 139Mt @ 1.3% Li_2O and 140ppm Ta_2O_5 completed in February 2020 (see ASX release dated 13th February 2020).

The results of this review were positive and indicate that it is possible to access higher grade material via underground mining early in the schedule of a future mining operation (**Figure 2**). A combined underground and open pit scenario will now be incorporated into the updated PFS, which will be based on the current MRE of 156Mt @ 1.4% Li_2O and 130ppm Ta_2O_5 .

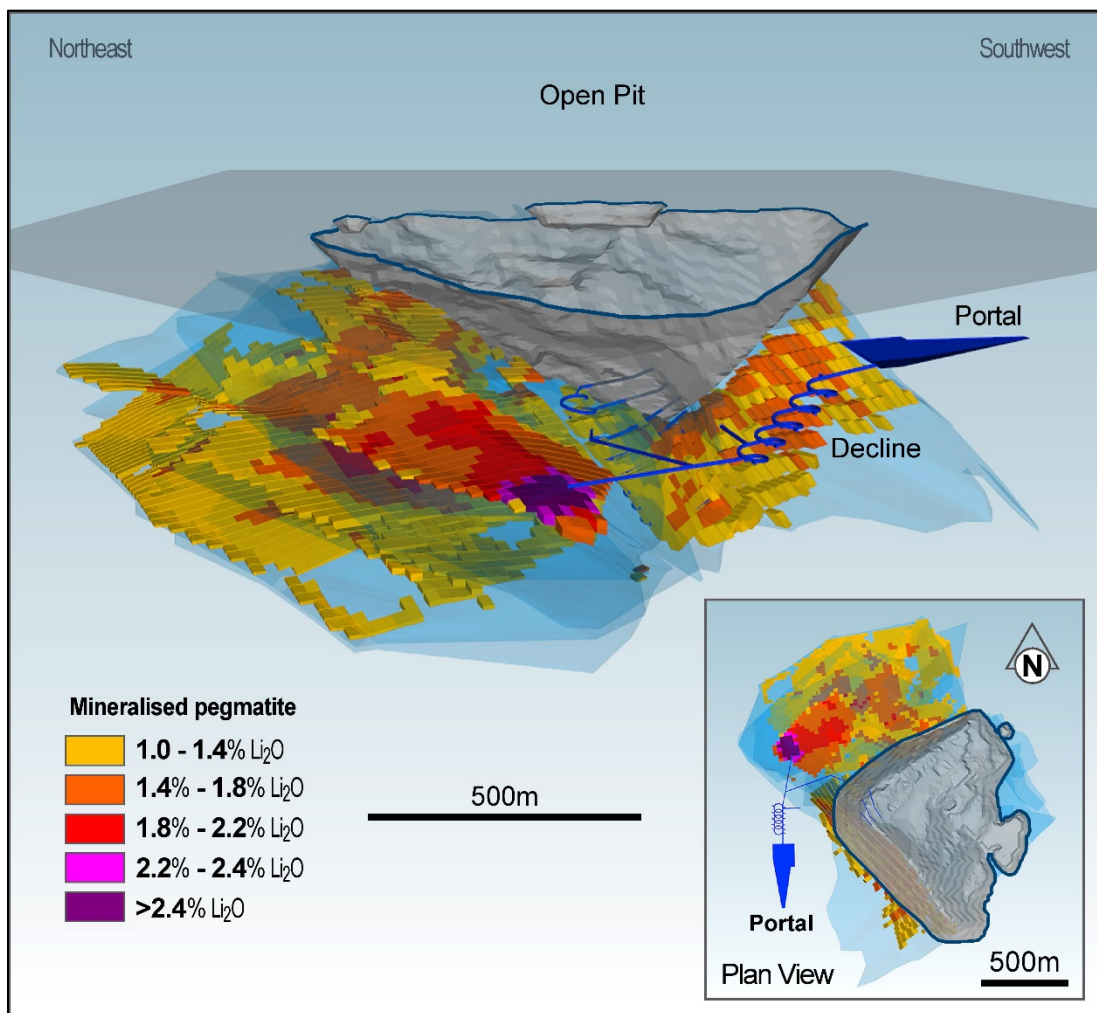


Figure 2: Preliminary conceptual underground mine plan based on the interim February 2020 MRE.

Metallurgical Test Work Update

Following the metallurgical program completed for the December 2019 PFS, which was based on a combined DMS/Flotation flowsheet, an R&D test work program has been carried out at ALS (Perth) with process input from Lycopodium Limited. The focus of this work has been:

- To develop and test a WOF flowsheet;
- To establish grade-recovery curves for both DMS and WOF flowsheets at a range of composite grades to enable direct comparisons between each; and
- The testing and development of preliminary flowsheets to support the extraction of tantalum.

The WOF flowsheet was investigated as it is believed to offer:-

- A simpler, more robust circuit with greater operational certainty, especially in relation to upscaling laboratory-based recoveries to a full-scale, commercial, operating mine plant;
- The opportunity to process the entire plant feed for tantalum recovery compared with ~50% in a combined DMS/Flotation scenario; and
- The potential to extract deleterious elements (such as iron) prior to Li_2O concentration.

A simplified representation of the proposed WOF flowsheet is shown below (**Figure 3**).

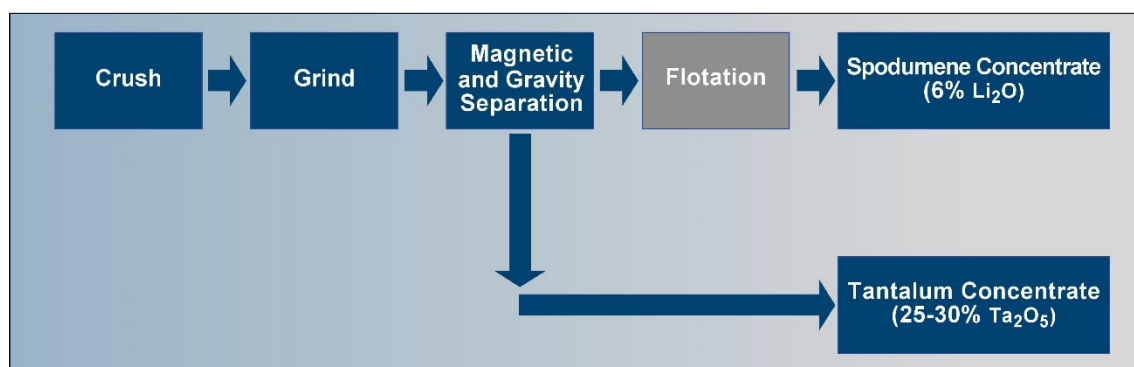


Figure 3: Proposed whole ore flotation flowsheet with tantalum circuit

Outcomes from this test work included:

- Higher grade material for both processing options has a higher recovery, which supports the strategy of targeting high grade zones using underground mining and optimised open-pit shells;
- WOF has the potential to produce a higher grade spodumene concentrate and improved performance with a greater degree of control;
- Using staged recoveries, the overall Ta_2O_5 reporting to concentrate has been estimated as 56% to a grade of 15.3% based on test work. A mineralogical review indicates the potential to produce a 25-30% Ta_2O_5 concentrate at an offsite upgrade facility; and
- Magnetic and gravity separation used to recover tantalum also reduces iron levels in the potential flotation feed by up to 55%. The iron is largely introduced due to contamination from the host gabbro and milling and grinding circuits.

Both the WOF and Ta_2O_5 flowsheets have considerable scope for further optimisation and this will form part of the PFS upgrade test work program.

2. Moora Gold-Nickel-Copper-PGE Project, WA (Liontown: 100%)

The Moora Project, which is located in south-west Western Australia approximately 150km north-east of Perth (**Figure 4**), comprises wholly-owned tenure applied for in 2018 and 2019 as part of Liontown's generative studies to acquire areas considered prospective for precious and battery-related metals. Geochemical exploration has defined strong Au-PGE-Ni-Cu anomalism coincident with geophysical features interpreted to be indicative of mafic-ultramafic intrusions similar to the unit that hosts the recent Julimar discovery ~95km to the south.

Geochemical sampling by LioneTown has defined two highly anomalous areas within the Moora Project (**Figure 5**):

- The 15km long, north-west trending **Mt Yule-Felton Corridor**, located in the south-western part of the Project; and
- The 7x7km **Bindi Bindi Nickel Area**, located in the central part of the Project.

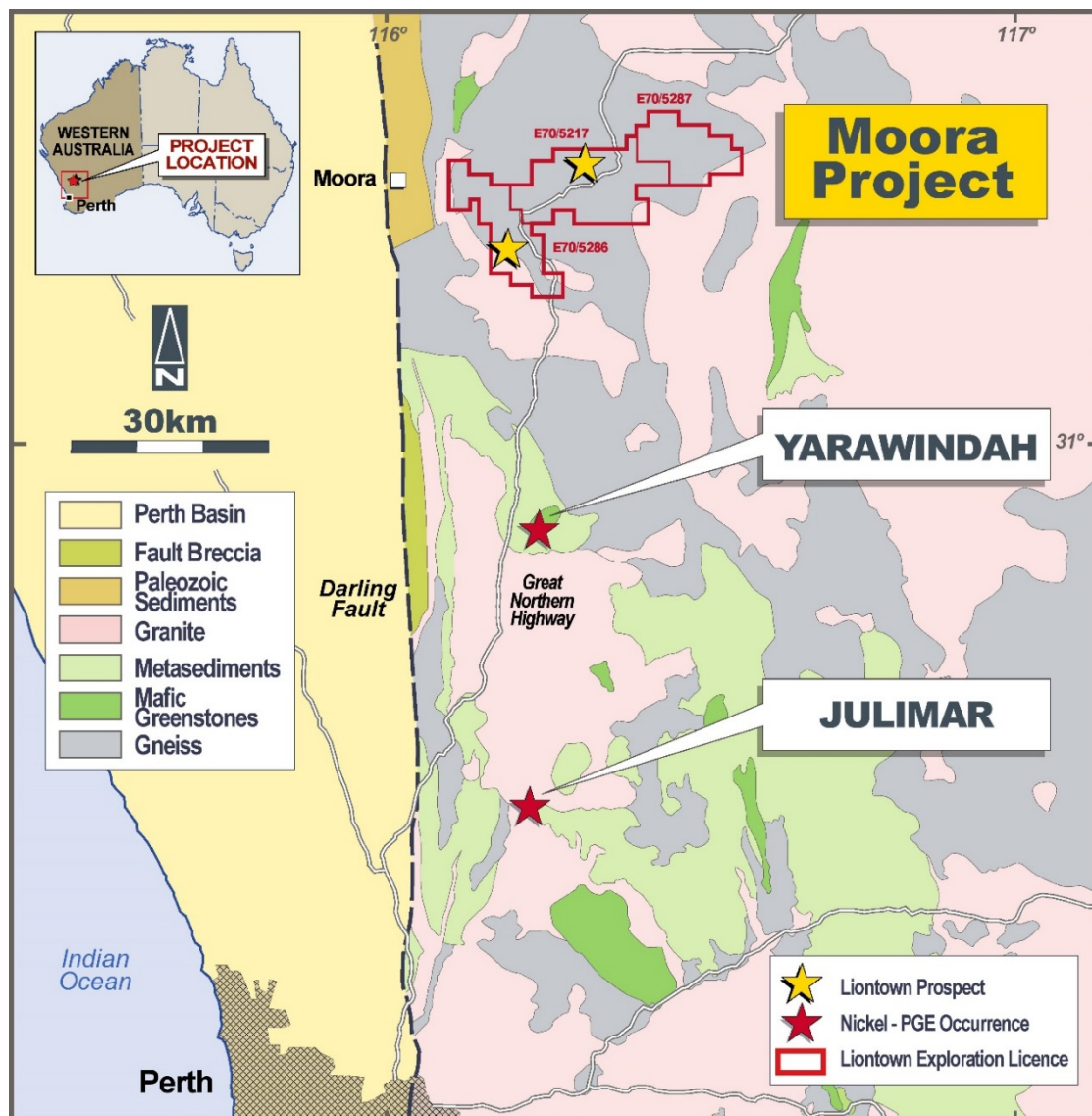


Figure 4: Moora Project – Location and Regional Geology Plan.

Mt Yule – Felton Corridor (Figure 6)

The Mt Yule – Felton Corridor (MYFC) is a 15km long, 2.5km wide, NW trending zone containing a number of gold-PGE anomalies coincident with magnetic highs indicative of near surface, mafic-ultramafic intrusions obscured by shallow cover. The corridor transitions from being gold-dominant in the north-west to PGE-dominant in the south-east.

Specific targets within the corridor include:

- **Mt Yule** – a 3.6 x 2.2km, E/W trending gold anomaly (>10ppb) containing multiple plus 100ppb zones with a number of >500ppb Au assays (up to 925ppb). The gold anomalism is associated with highly elevated PGEs (up to 25ppb Pd+Pt), nickel (up to 492ppm) and copper (up to 884ppm).
- **Dalkey** – a 1.5 x 2km, N/S trending gold anomaly with assays of up to 127ppb Au. The anomaly is associated with elevated PGEs (>10ppb Pd+Pt) and coincident with a linear magnetic low, possibly reflecting bedrock alteration and mineralisation.
- **Horseshoe** – a 3 x 2km area containing a number of PGE anomalies (up to 75ppb Pd+Pt) associated with elevated gold (>10ppb).
- **Felton** – a 2 x 1.5km area of coincident gold (up to 69ppb Au) and PGE (up to 65ppb Pd+Pt) anomalism located at the SE end of the corridor where the trend remains open.

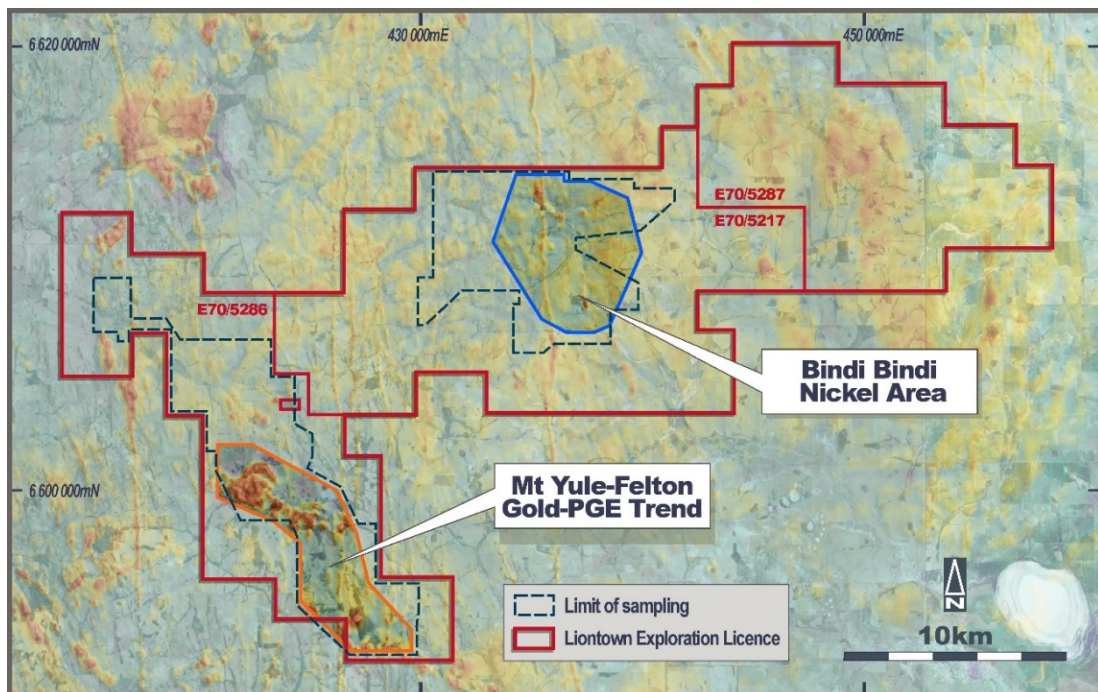


Figure 5: Aerial photograph over regional aeromagnetic image showing anomalous areas define by auger geochemistry.

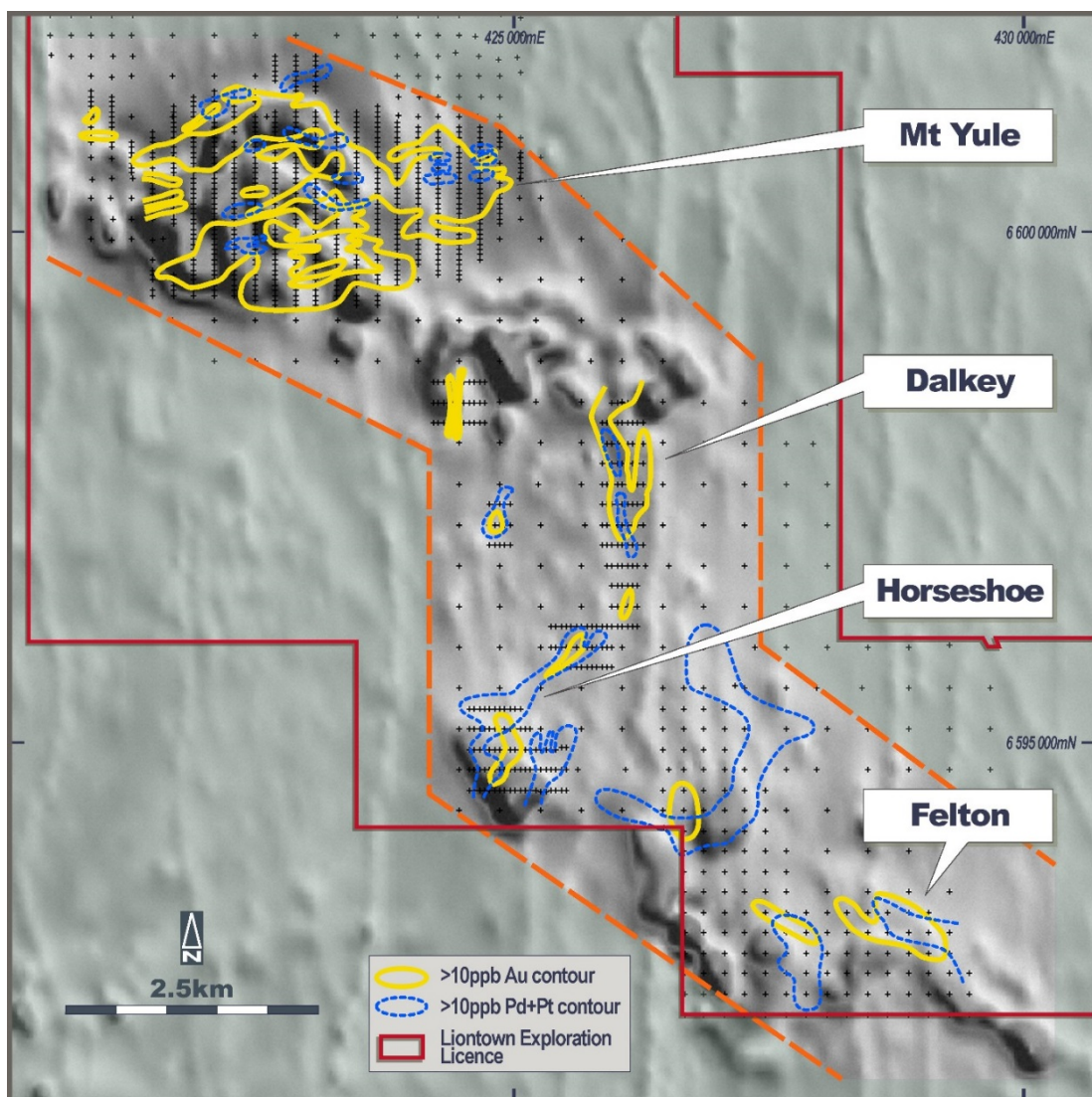


Figure 6: Mt Yule – Felton Corridor: Grey scale magnetic image showing gold and PGE anomalies defined by auger sampling (black dots).

The high gold, PGE, nickel and copper results suggest that the interpreted mafic-ultramafic intrusions within the MYFC are analogous to the unit which hosts the Julimar discovery, where Chalice Gold recently announced a sulphide-related intersection of 10m @ 1.2g/t Au, 3.5g/t Pd+Pt, 0.1% Ni and 1.3% Cu (see CHN: ASX release dated 9th July 2020).

Bindi Bindi Nickel Area (Figure 7)

Liontown's auger drilling in the Bindi Bindi area has defined a number of nickel anomalies (up to 1,720ppm Ni) including several which are coincident with mafic-ultramafic bodies mapped by government geologists.

The potential for nickel within the Bindi Bindi area was originally identified by Poseidon Limited in 1968 (see LTR: ASX release, 16th April 2020), with shallow RAB drilling returning a number of significant intersections including:

- 9m @ 0.62% Ni from 0m;
- 11.5m @ 0.60% Ni from 1.5m; and
- 21m @ 0.57% Ni from 1.5m.

The area drilled by Poseidon is coincident with Liontown's northern-most nickel anomaly (**Figure 7**) and the intersections were reported to be hosted by strongly weathered, oxidised ultramafic rocks. Poseidon interpreted the elevated nickel values to be related to primary sulphides at depth based on the steep orientation of the mineralised zones and anomalous (>300ppm) copper nearby.

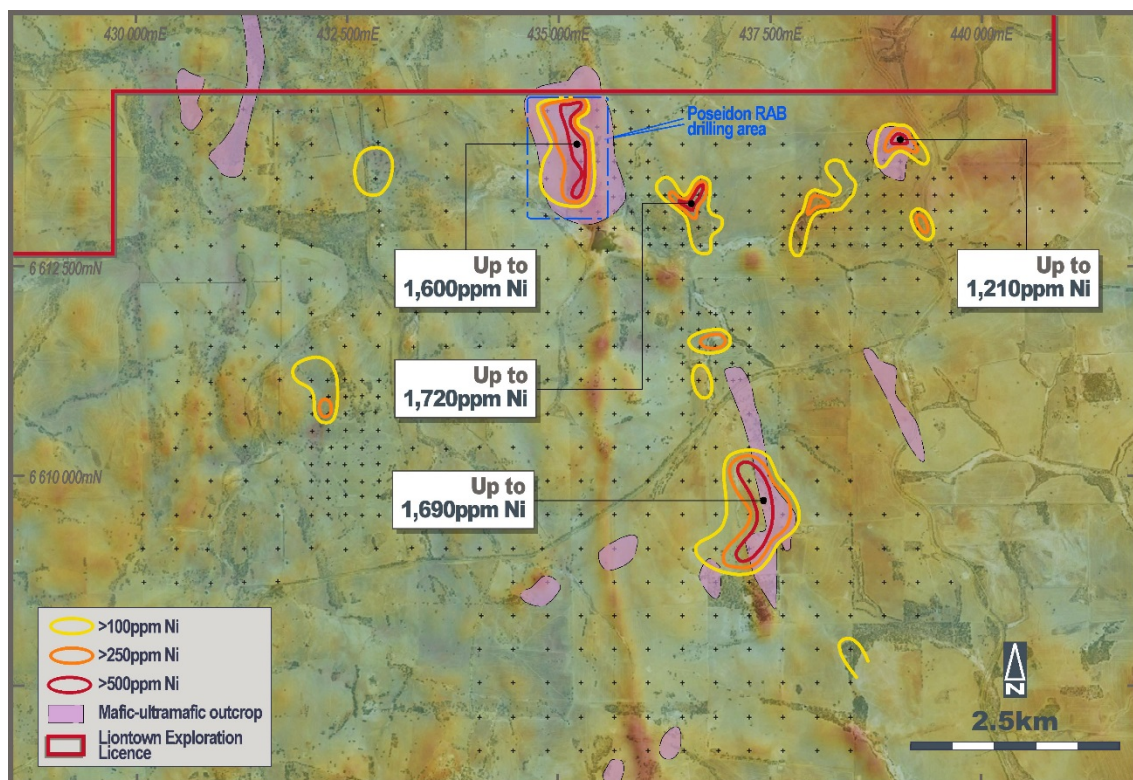


Figure 7: Bindi Bindi area: Aerial photograph over coloured magnetic image showing nickel anomalies defined by auger sampling (black dots).

Next Steps

An airborne electromagnetic (AEM) survey is scheduled to commence in August 2020 and will cover the entire Project area with 200m spaced lines.

Electromagnetic techniques have proven to be effective elsewhere in the region, including Julimar, for defining sulphide bodies and the results of the survey, which are due by late August, will be combined with the auger geochemistry to plan a maiden drilling program.

Liontown will also extend auger sampling across the remainder of the Project area with a focus on untested magnetic anomalies.

3. Buldania Lithium Project, WA (Liontown: 100%)

The Buldania Project is located in the Eastern Goldfields, approximately 600km east of Perth and 200km north of the regional port of Esperance. Historical mapping and exploration delineated a large spodumene-bearing pegmatite swarm not previously assessed for lithium or associated rare metals. Drilling by Liontown has now defined a maiden Mineral Resource Estimate of ~15Mt @ 1% Li₂O at the Anna pegmatite.

No field activities were undertaken during the Quarter.

Liontown is preparing documentation to support a Mining Lease application over the Anna lithium deposit, which will be lodged next Quarter.

4. Toolebuc Vanadium Project, Qld (Liontown: 100%)

The Toolebuc Vanadium Project is located in NW Queensland, approximately 440km west of Townsville (Figure 8), in a region which hosts a number of large vanadium resources defined as part of previous exploration for hydrocarbons in oil shale. Liontown has five tenements which adjoin existing resources and the Project represents a low-cost entry into vanadium, a commodity that is part of the battery metal suite, critical to the future of energy storage.

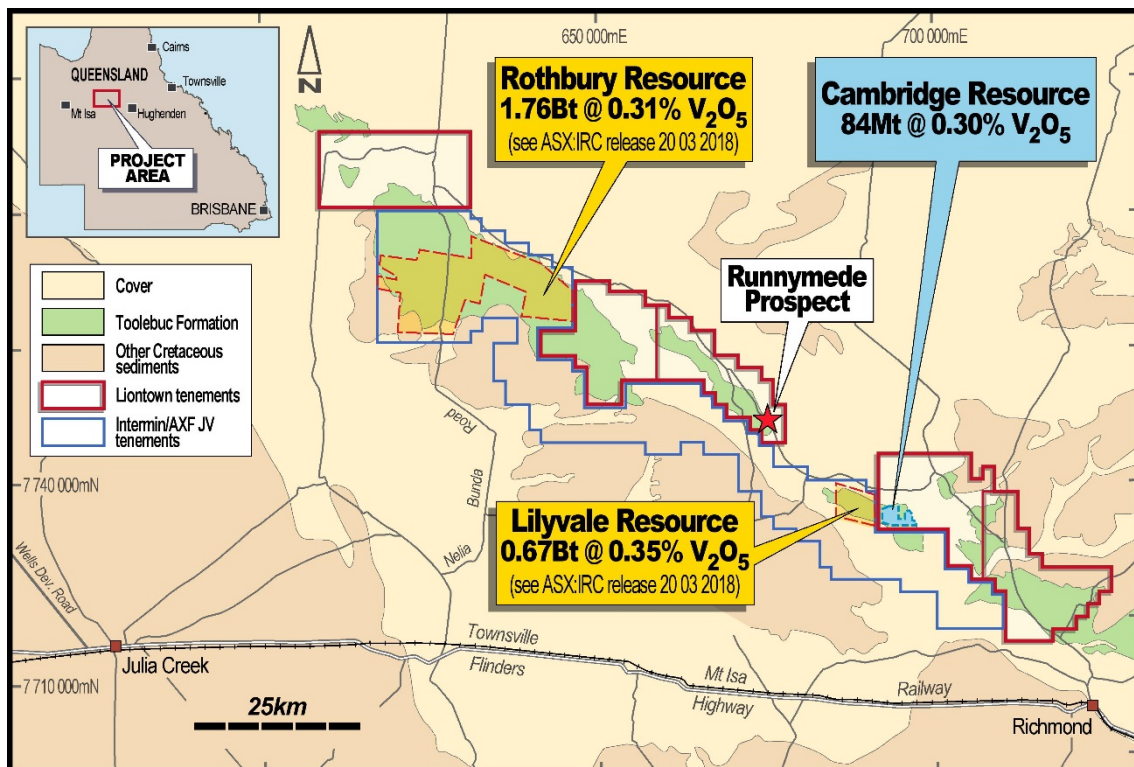


Figure 8: Toolebuc Vanadium Project – Location, regional geology and tenure showing mineral resources held by Intermin (in yellow) and Liontown's Cambridge deposit (in blue).

No work was completed during the Quarter.

The Toolebuc Project represents a quality development and growth opportunity in the battery metals space. However, following a strategic review of its corporate priorities, Liontown has decided that the Project is no longer core to its operations. Consequently, the Company is seeking to divest the Project via a joint venture or outright sale.

5. Tenement schedules and expenditures

In accordance with ASX Listing Rule 5.3, please refer to Appendix 1 for a listing of tenements. During the Quarter the Company spent \$842,000 on exploration and evaluation activities (YTD: \$13,782,000) and \$334,000 on administration costs (YTD: \$2,177,000).

Payments reported in Appendix 5B, Section 6.1, relate to Directors fees, consulting fees, salaries paid to Managing Director related parties and service charges paid to Chalice Gold Mines Ltd (a director-related

entity) for the provision of corporate services at cost including office rent and facilities, administration personnel and KMP services.

6. Corporate

Bynoe Lithium Project - Final Payment

Subsequent to the end of the Quarter, Lontown received A\$1.5 million in cash from Core Lithium Limited ("Core").

The payment relates to the contingent consideration pursuant to the Sale Agreement Lontown entered into with Core in 2017 for the sale of the Bynoe Lithium Project in the Northern Territory (see LTR: ASX release dated 14th September 2017).

Appointment of Chief Financial Officer

During the Quarter, Lontown appointed Craig Hasson as Chief Financial Officer.

Craig is an internal appointment, having performed the role of Financial Controller for the Company since November 2019.

Craig is a highly-credentialed Chartered Accountant and Chartered Secretary with over 17 years of accounting and corporate experience in the resources and energy industries.

He commenced his career at Ernst & Young and has since held a range of finance and commercial positions with publicly listed companies.

Approval of Service Rights

A general meeting of shareholders approved the issue of Service Rights to Directors of Lontown in lieu of cash fees and salary.

This measure, which also applies to number of other key management personnel, is designed to preserve cash during the current period of uncertainty relating to the COVID-19 pandemic.

Exercise of Options

Subsequent to the end of the Quarter, a total of 11,500,000 Lontown share options were exercised by directors and staff of the Company raising \$342,500.

Junior Minerals Exploration Incentive 2020/2021

Subsequent to the end of the Quarter, Lontown was advised that it had been successful in its application for tax credits under the Federal Government's Junior Minerals Exploration Incentive (JMEI) scheme for the 2020/2021 financial year.

The Company has received an allocation of up to A\$1.69 million, which may be distributed to Eligible Shareholders as a tax offset or franking credit for the 2020/2021 financial year.

Shareholders who participate in Lontown capital raising activities (if any) between 1 July 2020 and before 30 June 2021 may be eligible.

ASX All Ordinaries Index

The Company was added to the ASX All Ordinaries index on the 22nd June 2020.

Cash Position

At the end of the Quarter, Lontown's cash balance was \$5,258,000.

This figure does not include the cash received after the end of the Quarter from Core Lithium or the exercise of options.

This announcement has been authorised for release by the Board.



DAVID RICHARDS
Managing Director

30th July 2020

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The Information in this report that relates to Mineral Resources for the Kathleen Valley Project is extracted from the ASX announcement "Kathleen Valley Lithium Resource hits 139Mt @ 1.3% Li₂O as latest drilling success underpins 86% increase" and "Kathleen Valley confirmed as a world-class lithium deposit as Mineral Resource increases to 156Mt @ 1.4% Li₂O" released on the 13th February 2020 and 11th May 2020 respectively which are available on www.ltresources.com.au.

The Information in this report that relates to Pre-Feasibility Study (PFS) for the Kathleen Valley Project is extracted from the ASX announcements "Kathleen Valley Pre-Feasibility Study confirms potential for robust new long-life open pit lithium mine in WA" released on 2nd December 2019 which is available on www.ltresources.com.au.

The information in this report that relates to 2020 metallurgical test work for the Kathleen Valley Project is extracted from the ASX announcement "Liontown defines input criteria for updated PFS at Kathleen Valley Lithium-Tantalum Project, W.A." released on 9th June 2020 which is available on www.ltresources.com.au.

The Information in this report that relates to Exploration Results for the Moora Project is extracted from the ASX announcements "Initial phase of exploration completed at 100%-owned Moora Nickel Project, located north-east of Perth in Western Australia", "Strong gold, PGE, nickel and copper anomalism returned from initial fieldwork completed at 100%-owned Moora Project, WA" and "Further outstanding gold, PGE and nickel results from 100%-owned Moora Project, WA" released on 16th April 2020, 13th May 2020 and 13th July 2020 which are available on www.ltresources.com.au.

The Information in this report that relates to Mineral Resources for the Buldania Project is extracted from the ASX announcement "Liontown announces maiden Mineral Resource Estimate for its 100%-owned Buldania Lithium Project, WA" released on the 8th November 2019 which is available on www.ltresources.com.au.

The Information in this report that relates to Mineral Resources for the Cambridge Deposit is extracted from the ASX announcement "Liontown Announces Maiden 84Mt Vanadium Resource for Toolebuc Project, NW Queensland" released on the 30th July 2018 which is available on www.ltresources.com.au.

The company confirms that it 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 context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

This announcement contains forward-looking statements which involve a number of risks and uncertainties. These forward looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

APPENDIX 1

The following information is provided in accordance with ASX Listing Rule 5.3 for the quarter.

1. Listing of tenements held in Australia (directly or beneficially):

Country	Project	Tenement No.	Registered Holder	Nature of interests
Australia	Kathleen Valley	M36/264	LRL (Aust) Pty Ltd (wholly owned subsidiary of Liontown Resources Limited).	100% - nickel claw back rights retained by other party
		M36/265		
		M36/459		
		M36/460		
		M36/696	Liontown Resources Limited	0% - pending application
		E36/879	Liontown Resources Limited	100% - all metal rights
		L36/236	LRL (Aust) Pty Ltd (wholly owned subsidiary of Liontown Resources Limited).	100%
		L36/237		
	Buldania	E63/856	Avoca Resources Pty Ltd	100% of rights to lithium and related metals secured by Lithium Rights Agreement
		P63/1977		
		M63/647		
	Killaloe	E63/1018	80% LRL (Aust) Pty Ltd/ 20% Cullen Resources Limited	80%
		E63/1660	LRL (Aust) Pty Ltd (wholly owned subsidiary of Liontown Resources Limited).	100%
		E63/1713		
		M63/0177		
	Toolebuc	EPM26490	Liontown Resources Limited	100%
		EPM26491		
		EPM26492		
		EPM26494		
		EPM26495		
	Moora	E70/5217	ERL (Aust) Pty Ltd (wholly owned subsidiary of Liontown Resources Limited).	100%
		E70/5286		
		E70/5287		

2. Listing of tenements acquired (directly or beneficially) during the quarter:

Country	Project	Tenement No.	Registered Holder	Nature of interests
Australia	Kathleen Valley	M36/696	Liontown Resources Limited	0% - pending application

3. Tenements relinquished, reduced or lapsed (directly or beneficially) during the quarter:

No tenements lapsed or were relinquished or reduced during the Quarter

4. Listing of tenements applied for (directly or beneficially) during the quarter:

Country	Project	Tenement No.	Registered Holder	Nature of interests
Australia	Kathleen Valley	M36/696	Liontown Resources Limited	0% - pending application

Appendix 5B

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

Name of entity

Liontown Resources Ltd

ABN

39 118 153 825

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	(842)	(13,782)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(168)	(1,005)
	(e) administration and corporate costs	(166)	(1,172)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	6	108
1.5	Interest and other costs of finance paid	(3)	(9)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	104	104
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(1,069)	(15,756)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(35)	(122)
	(d) exploration & evaluation	-	-
	(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	(35)	(122)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	18,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	545	900
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(5)	(912)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings ⁽¹⁾	(10)	(29)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material) ⁽¹⁾	-	(186)
3.10	Net cash from / (used in) financing activities	530	17,773

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,832	3,363
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,069)	(15,756)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(35)	(122)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	530	17,773

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	5,258	5,258

(1) Year to date lease repayments reclassified to Repayment of borrowings

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	5,258	5,832
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)	5,258	5,832

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	171
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 <i>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.</i>	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)	(1,069)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,069)
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,258
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	5,258
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.9
	<i>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.</i>	
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: Not Applicable	
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: Not Applicable	

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: Not Applicable

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 July 2020.....

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.