



## ACTIVITIES REPORT JUNE QUARTER 2020

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### Fast Facts

ASX:  
**ODM**

Shares on Issue: **253.7M**

Cash (30 June 2020):  
**\$2.6m**

### Directors & Management

**Simon Mottram**  
Director & CEO

**Jason Bontempo**  
Executive Chairman

**Luis Azevedo**  
Director

**Aaron Bertolatti**  
Company Secretary

35 Richardson Street  
West Perth WA 6005

E: [admin@odinmetals.com.au](mailto:admin@odinmetals.com.au)  
W: [odinmetals.com.au](http://odinmetals.com.au)

### HIGHLIGHTS

- During the quarter the Company commenced its maiden drill programme at the Monte Azul<sup>1</sup> Zinc Project in Brazil.
- To date 4 holes have been completed, 2 infill holes in the central lens and 2 shallow holes testing mineralisation close to surface. All 4 holes have intersected mineralisation in the central lens orebody in line with expectations. Assay results are pending.
- The drilling campaign of c.3,000m, has commenced with infill drilling at the central lens of Monte Azul, with the aim of establishing a maiden JORC (2012) mineral resource estimate that will form the basis for initial study works.
- Subsequent drilling will aim to target extensions to the known deposit, and then potentially targets outside of the deposit. Work continues to progress on defining targets outside of the known mineralisation, with a number of drill targets identified along strike and within the 40km long underexplored regional belt that the Company also acquired.
- Staff are currently based on site to minimise travel and interaction outside the project, while additional protective equipment and safety measures have been implemented in compliance with state and federal requirements for COVID-19.
- During the quarter Odin signed a binding Heads of Agreement to transfer the remaining 30% ownership of the prospective and mineralised tenement M27/263 to 70% joint venture ("JV") partner Moho Resources Limited "Moho" (ASX:MOH)<sup>2</sup>. The key terms of the acquisition (subject to Moho shareholder approval) are as follows:
  - Moho to pay Odin \$120,000 in cash within 30 days of signing (now paid),
  - Odin to be issued 4,500,000 fully paid ordinary shares, and
  - Moho to grant Odin a net smelter royalty of 0.5% on minerals, mineral products and concentrates, produced and sold from the tenement.

The Board of Odin Metals Limited ("Odin" or the "Company") (ASX: ODM) ) is pleased to provide the following activities report that outlines the progress made during the March Quarter, 2020. It was a transformative quarter with the Company repositioning itself as a brownfields exploration development company focused on the Monte Azul Zinc Project in Brazil. Odin also provides the following report and Appendix 5B for the March 2020 Quarter.

### ABOUT ODIN

- Proven Brazilian mining team
- Exposure to the high grade Monte Azul Zn deposit. Ideally located close to all necessary infrastructure including other operating zinc mines and a smelter in the same state
- Remains open at depth and along strike, sitting within a 40km long underexplored regional belt with Zn targets
- Leverage to recovery in the Zinc price and in global economies



## MONTE AZUL

Monte Azul provides Odin with exposure to a near term base metals development asset with significant resource upside at depth and along strike, along with a significant 40km magnetic anomaly that remains underexplored.

Located in the established mining state of Minas Gerais (Figure 1), close to rail facilities, grid power and water, local suppliers and mining services, with other operating zinc mines and a smelter in the same state

**Figure 1: Location of the Monte Azul Project**

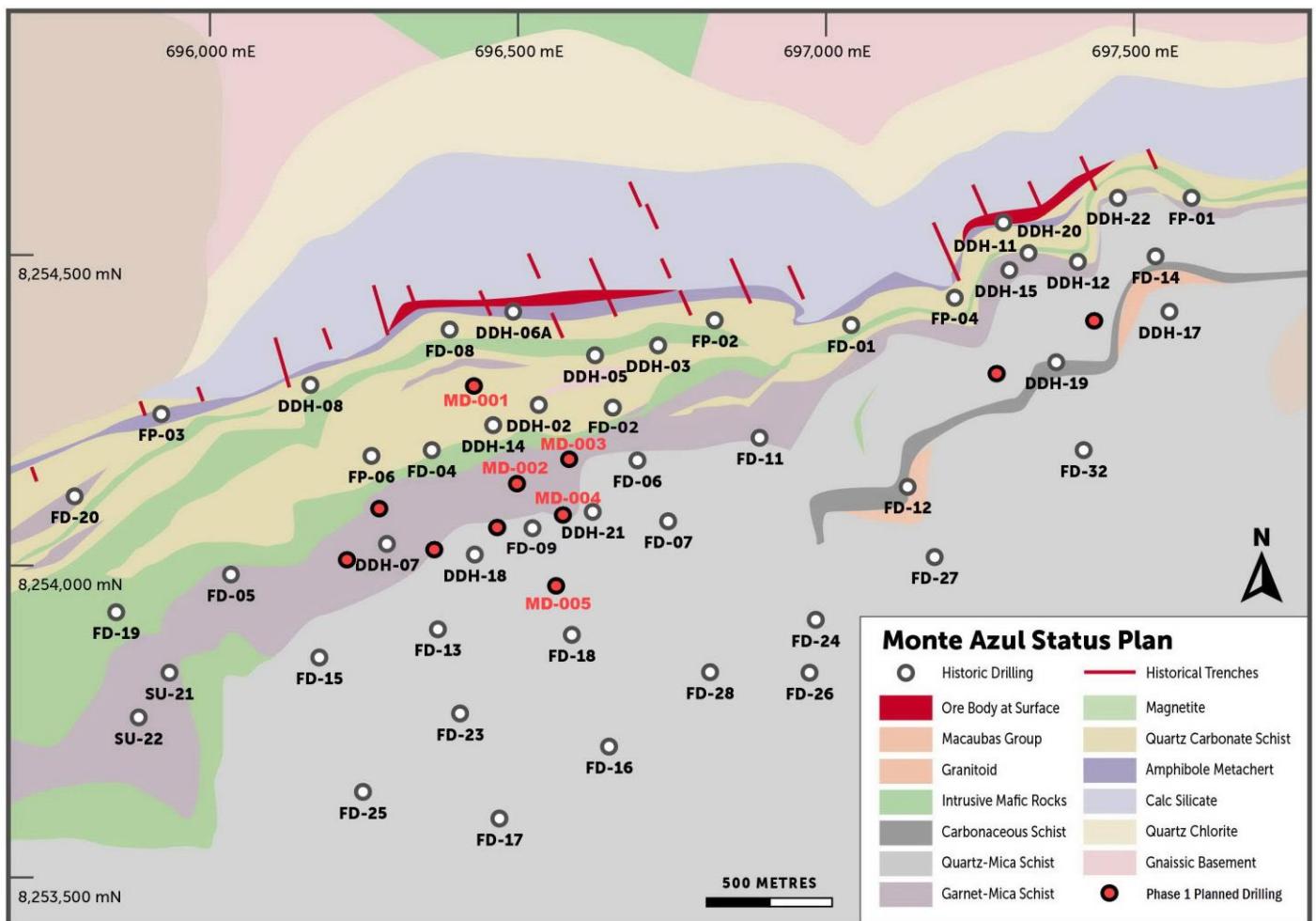


The drilling campaign of c.3,000m, has commenced with infill drilling at the central lens of Monte Azul, with the aim of establishing a maiden JORC (2012) mineral resource estimate that will form the basis for initial study works.

To date 4 holes have been completed, 2 infill holes in the central lens and 2 shallow holes testing mineralisation close to surface. All 4 holes intersected mineralisation in the central lens orebody in line with expectations. Assay results are pending.

Subsequent drilling will aim to target extensions to the known deposit, and then potentially targets outside of the deposit. Work continues to progress on defining targets outside of the known mineralisation, with a number of drill targets identified along strike and within the 40km long underexplored regional belt that the Company also acquired.

**Figure 2: Monte Azul – Drill Status Plan**



### Metallurgical and Mineralogical Tests

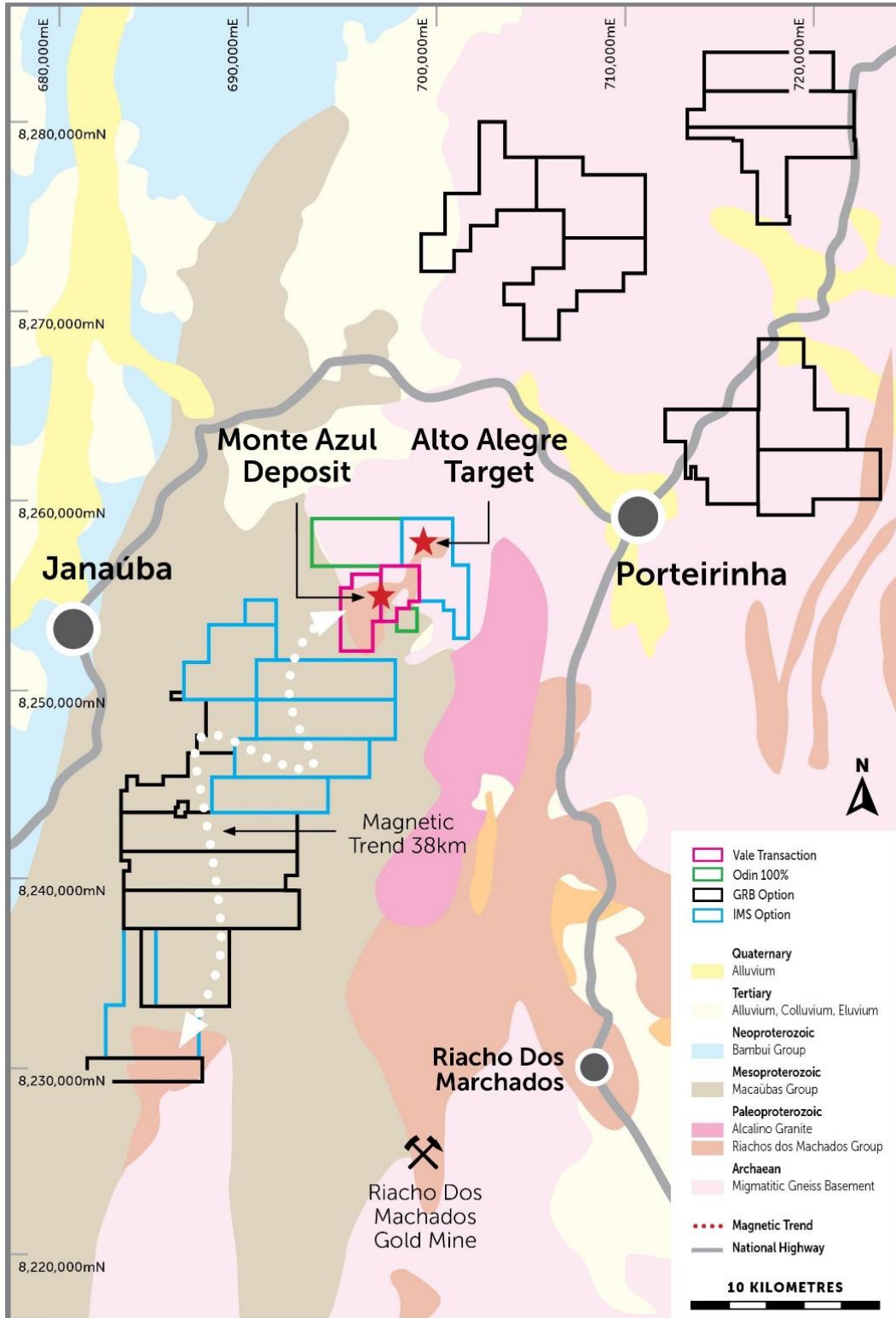
Initial metallurgical testwork shows ore is amenable to both conventional froth flotation producing high-grade concentrates with recoveries exceeding 80% in first pass tests<sup>3</sup>, and pre-concentration where initial testwork by REDWAVE (Austria) showed an average 90% Zn recovery and 87% Pb recovery, to produce a 16.1% Zn, 4.1% Pb pre-concentrate using their XRF ore-sorting technology<sup>4</sup>.

Odin is investigating the possibility of producing a pre-concentrate from ore-sorting for sale to a nearby flotation plant that could further enhance the attractiveness to potential offtake partners and provide a low capital cost development opportunity.

### Regional Exploration

Odin has secured the majority of the ~40km long belt (Figure 3), which includes the highly prospective Alto Alegre prospect to the northeast where zinc mineralisation outcrops at surface. Odin is concurrently progressing low cost exploration to advance and refine priority regional exploration targets at Alto Alegre and along the belt that will be drill tested following the initial drill program at Monte Azul.

**Figure 3: Regional Tenement Position**



## AUSTRALIAN PROJECTS

Odin signed a binding Heads of Agreement to transfer the remaining 30% ownership of the prospective and mineralised tenement M27/263 to 70% joint venture (“JV”) partner Moho Resources Limited<sup>1</sup> (“Moho”) (ASX:MOH)<sup>2</sup>. Termination of the JV allows Odin to focus on its core business in Brazil, and likewise Moho the freedom to operate at 100% on the Sampson Dam prospect, particularly in expediting drill programmes and advancing into future study phases.

The key terms of the acquisition (subject to Moho shareholder approval) are as follows:

- Moho to pay Odin \$120,000 in cash within 30 days of signing (now paid),
- Odin to be issued 4,500,000 fully paid ordinary shares in Moho, and
- Moho to grant Odin a net smelter royalty of 0.5% on minerals, mineral products and concentrates, produced and sold from the tenement.

## CANADIAN PROJECTS

Odin will retain the Sturgeon Lake asset given its prospectivity and ability to generate value for the Company however the near-term focus will be on the Monte Azul project.

## CORPORATE

At the end of the June Quarter the Company had cash at bank of \$2.6 million.

Mr Justin Tremain resigned as a Non-Executive Director of the Company in order to pursue other interests. The Company thanks Justin for his contribution over the past 3 years and wishes him well in his future endeavours.

**Authorised for release by:** Simon Mottram – Director/CEO

For further information please visit [www.odinmetals.com.au](http://www.odinmetals.com.au) or contact:

Simon Mottram

Telephone: +61 8 6117 0447

Email [info@odinmetals.com.au](mailto:info@odinmetals.com.au)

1. Mineralisation at the Monte Azul Project is of a Sedimentary Exhalative (SEDEX) type
2. See Moho Resources Ltd. ASX Announcement “Investigations Underway at East Sampson Dam for Potential Gold Mining”, 29 November 2019, for further information
3. See ASX Announcement “Odin to Acquire Zinc Deposit from Vale S.A”, 20 February 2020, for initial froth flotation metallurgical testwork results
4. See ASX Announcement “Monte Azul Zinc Project Update”, 22 March 2020, for initial XRF pre-concentration metallurgical testwork results

## Appendix 1

### Odin Metals Limited Tenements

Tenement	Location	Area	Structure
<b>BRAZIL</b>			
832.707/2014	Minas Gerais, Brazil	195.42 HA	Option to acquire 70%
830.844/2013	Minas Gerais, Brazil	1495.90 HA	Option to acquire 70%
830.845/2013	Minas Gerais, Brazil	1497.98 HA	Option to acquire 70%
830.846/2013	Minas Gerais, Brazil	1438.12 HA	Option to acquire 70%
830.847/2013	Minas Gerais, Brazil	1898.81 HA	Option to acquire 70%
831.350/2018	Minas Gerais, Brazil	1968.61 HA	100%
831.351/2018	Minas Gerais, Brazil	1967.39 HA	100%
831.352/2018	Minas Gerais, Brazil	1957.32 HA	100%
831.353/2018	Minas Gerais, Brazil	1992.71 HA	100%
831.354/2018	Minas Gerais, Brazil	1938.11 HA	100%
831.355/2018	Minas Gerais, Brazil	1960.03 HA	100%
831.358/2018	Minas Gerais, Brazil	1910.15 HA	100%
831.347/2018	Minas Gerais, Brazil	1423.81 HA	100%
831.348/2018	Minas Gerais, Brazil	1629.82 HA	100%
831.349/2018	Minas Gerais, Brazil	1712.20 HA	100%
831.356/2018	Minas Gerais, Brazil	692.11 HA	100%
831.359/2018	Minas Gerais, Brazil	1835.80 HA	100%
831.911/1993	Minas Gerais, Brazil	718.58 HA	100%
831.912/1993	Minas Gerais, Brazil	491.17 HA	100%
831.617/2019 (Application)	Minas Gerais, Brazil	879.69 HA	100%
831.618/2019 (Application)	Minas Gerais, Brazil	125.49 HA	100%
830.081/2020 (Application)	Minas Gerais, Brazil	674.70 HA	100%
830.848/2013	Minas Gerais, Brazil	1440.17 HA	Option to acquire 70%
831.709/2015	Minas Gerais, Brazil	1195.17 HA	Option to acquire 70%
832.711/2014	Minas Gerais, Brazil	1308.54 HA	Option to acquire 70%
831.357/2018 (Application)	Minas Gerais, Brazil	1023.68 HA	100%
831.360/2018 (Application)	Minas Gerais, Brazil	1911.06 HA	100%
831.361/2018 (Application)	Minas Gerais, Brazil	1982.09 HA	100%
<b>CANADA ( Glencore Canada ight to acquire 50%)</b>			
Exploration claim - 4281448	Ignace Area, Ontario	2.08 km <sup>2</sup>	100%
Exploration claim - 4281449	Ignace Area, Ontario	1.92 km <sup>2</sup>	100%
Exploration claim - 4281450	Ignace Area, Ontario	2.56 km <sup>2</sup>	100%
Exploration claim - 4281451	Ignace Area, Ontario	2.56 km <sup>2</sup>	100%
Exploration claim - 4281452	Ignace Area, Ontario	2.56 km <sup>2</sup>	100%
Single Cell Mining Claim - 547803	Bell Lake Area, Ontario	0.21 km <sup>2</sup>	100%
Single Cell Mining Claim - 547804	Bell Lake Area, Ontario	0.21 km <sup>2</sup>	100%
Single Cell Mining Claim - 547805	Bell Lake Area, Ontario	0.21 km <sup>2</sup>	100%
Single Cell Mining Claim - 547806	Bell Lake Area, Ontario	0.21 km <sup>2</sup>	100%
ML 106627	Ignace Area, Ontario	1.61 km <sup>2</sup>	Option to acquire 100%
ML 107141	Ignace Area, Ontario	1.44 km <sup>2</sup>	Option to acquire 100%
CLM248 (mining and surface rights)	Ignace Area, Ontario	2.36 km <sup>2</sup>	Option to acquire 100%
CLM249 (mining and surface rights)	Ignace Area, Ontario	3.44 km <sup>2</sup>	Option to acquire 100%
CLM250 (mining and surface rights)	Ignace Area, Ontario	2.21 km <sup>2</sup>	Option to acquire 100%

BL - Blocks. HA - Hectares. Km<sup>2</sup> - Kilometres squared

**Glencore Canada Tenements – Sturgeon Lake**

Label/Claim	Type	Location	Structure
11/18/99	Lease	Six Mile Lake Area, Ontario	Odin right to acquire 50%
11/15/99	Lease	Six Mile Lake Area, Ontario	Odin right to acquire 50%
11/17/99	Lease	Six Mile Lake Area, Ontario	Odin right to acquire 50%
10/07/99	Lease	Six Mile Lake Area, Ontario	Odin right to acquire 50%
01/25/94	Lease	Six Mile Lake Area, Ontario	Odin right to acquire 50%
01/22/94	Lease	Bell Lake Area, Ontario	Odin right to acquire 50%
01/24/94	Lease	Six Mile & Bell Lake Areas, Ontario	Odin right to acquire 50%
01/23/94	Lease	Bell Lake Area, Ontario	Odin right to acquire 50%
03/20/94	Lease	Six Mile Lake Area, Ontario	Odin right to acquire 50%
43330-12	Patent	GTP Block 7, Ontario	Odin right to acquire 50%
01/02/00	Patent	GTP Block 7, Ontario	Odin right to acquire 50%
29447-10	Patent	GTP Block 7, Ontario	Odin right to acquire 50%
16070-9	Patent	GTP Block 7, Ontario	Odin right to acquire 50%
29447-4	Patent	GTP Block 7, Ontario	Odin right to acquire 50%
27180-1	Patent	GTP Block 7, Ontario	Odin right to acquire 50%
43329-3	Patent	GTP Block 7, Ontario	Odin right to acquire 50%
43329-1	Patent	GTP Block 7, Ontario	Odin right to acquire 50%
43329-2	Patent	GTP Block 7, Ontario	Odin right to acquire 50%
27181-11	Patent	GTP Block 7, Ontario	Odin right to acquire 50%
08/14/80	Patent	GTP Block 7, Ontario	Odin right to acquire 50%
29447-2	Patent	GTP Block 7, Ontario	Odin right to acquire 50%
09/13/80	Patent	GTP Block 7, Ontario	Odin right to acquire 50%
16071 TB	Patent	GTP Block 7, Ontario	Odin right to acquire 50%
7913 PART 7	Patent	GTP Block 7, Ontario	Odin right to acquire 50%
01/23/00	Patent	GTP Block 7, Ontario	Odin right to acquire 50%
01/27/00	Patent	GTP Block 7, Ontario	Odin right to acquire 50%
01/04/00	Patent	GTP Block 7, Ontario	Odin right to acquire 50%
01/24/81	Patent	GTP Block 7, Ontario	Odin right to acquire 50%
29610-13	Patent	GTP Block 7, Ontario	Odin right to acquire 50%
01/09/00	Patent	GTP Block 7, Ontario	Odin right to acquire 50%
01/10/00	Patent	GTP Block 7, Ontario	Odin right to acquire 50%
09/23/76	Patent	GTP Block 7, Ontario	Odin right to acquire 50%
28026-6	Patent	GTP Block 7, Ontario	Odin right to acquire 50%
16070-8	Patent	GTP Block 7, Ontario	Odin right to acquire 50%
CLS 115819	Patent	GTP Block 7, Ontario	Odin right to acquire 50%
03/16/00	Lease	Valora Lake Area, Ontario	Odin right to acquire 50%
05/23/93	Lease	Valora Lake Area, Ontario	Odin right to acquire 50%
12/07/92	Lease	Valora Lake Area, Ontario	Odin right to acquire 50%
05/22/93	Lease	Penassi & Valora Lake Areas, Ontario	Odin right to acquire 50%
06/20/96	Lease	Penassi Lake Area, Ontario	Odin right to acquire 50%
06/19/96	Lease	Penassi Lake Area, Ontario	Odin right to acquire 50%
06/18/96	Lease	Penassi & Six Mile Lake Areas, Ontario	Odin right to acquire 50%
03/12/94	Lease	Six Mile Lake Area, Ontario	Odin right to acquire 50%
03/11/94	Lease	Six Mile Lake Area, Ontario	Odin right to acquire 50%
11/10/93	Lease	Six Mile Lake Area, Ontario	Odin right to acquire 50%
10/10/99	Lease	Six Mile Lake Area, Ontario	Odin right to acquire 50%
10/11/99	Lease	Six Mile Lake Area, Ontario	Odin right to acquire 50%

11/16/99	Lease	Six Mile Lake Area, Ontario	Odin right to acquire 50%
29447-5	Patent	GTP Block 7, Ontario	Odin right to acquire 50%
PA 1145072	Mining Claim	Penassi Lake Area, Ontario	Odin right to acquire 50%
PA 1195743	Mining Claim	Bell Lake Area, Ontario	Odin right to acquire 50%
Label/Claim	Type	Location	Structure
PA 1195858	Mining Claim	Bell Lake Area, Ontario	Odin right to acquire 50%
PA 4241547	Mining Claim	Valora Lake Area, Ontario	Odin right to acquire 50%
PA 4242860	Mining Claim	Valora Lake Area, Ontario	Odin right to acquire 50%
PA 4242923	Mining Claim	Valora Lake Area, Ontario	Odin right to acquire 50%
PA 4256551	Mining Claim	Valora Lake Area, Ontario	Odin right to acquire 50%
PA 4256552	Mining Claim	Valora Lake Area, Ontario	Odin right to acquire 50%
PA 4256553	Mining Claim	Valora Lake Area, Ontario	Odin right to acquire 50%
PA 4256554	Mining Claim	Valora Lake Area, Ontario	Odin right to acquire 50%
PA 4256555	Mining Claim	Valora Lake Area, Ontario	Odin right to acquire 50%
PA 4256556	Mining Claim	Valora Lake Area, Ontario	Odin right to acquire 50%
PA 4256557	Mining Claim	Valora Lake Area, Ontario	Odin right to acquire 50%
PA 4256558	Mining Claim	Valora Lake Area, Ontario	Odin right to acquire 50%
PA 4258008	Mining Claim	Six Mile Lake Area, Ontario	Odin right to acquire 50%
PA 4258009	Mining Claim	Six Mile Lake Area, Ontario	Odin right to acquire 50%
561460 to 501	42 Single Cell Mining Claims	Bell Lake Area, Ontario	Odin right to acquire 50%
561519 to 575	57 Single Cell Mining Claims	Bell Lake Area, Ontario	Odin right to acquire 50%

**Changes during the June 2020 Quarter:** Australian tenement M27/263 was divested to Moho Resources Ltd<sup>2</sup>

#### Payments to Related Parties of the Entity and their Associates

Item	Current Quarter (A\$)	Previous Quarter (A\$)
<b>Directors' Remuneration</b>		
CEO's Fees and Superannuation	82,125	82,125
Executive Director Fees	45,000	30,000
Non-Executive Director Fees and Superannuation	9,285	7,293
Company Secretarial and CFO Fees	20,000	15,000
<b>Total payments to related parties of the entity and their associates</b>	<b>156,410</b>	<b>134,418</b>



## Appendix 5B

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

Name of entity

<b>ODIN METALS LIMITED</b>
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ABN

32 141 804 104
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Quarter ended ("current quarter")

30 June 2020
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<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(85)	(331)
(e) administration and corporate costs	(602)	(1,167)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	4
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	31	31
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(655)</b>	<b>(1,463)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	(732)
(c) property, plant and equipment	(2)	(52)
(d) exploration & evaluation	(54)	(286)
(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 (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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(56)</b>	<b>(1,070)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,978	3,900
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	(155)	(227)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	1	1
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>2,824</b>	<b>3,674</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	409	1,379
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(655)	(1,463)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(56)	(1,070)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,824	3,674

## 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 (12 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	114	116
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>2,636</b>	<b>2,636</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	2,205	409
5.2	Call deposits	431	-
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>2,636</b>	<b>409</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	156
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>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.</i></p> <p>- Directors and Officers Remuneration - \$156k</p>		

## 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. 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)	(655)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(54)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(709)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,636
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,636
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	3.7
<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:	
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:	
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:	
<i>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.</i>	

**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: 27 July 2020

Authorised by: Aaron Bertolatti – Company Secretary

(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.