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ASX Announcement

09 July 2020

ASX: PWN
FSE: 4IP

JUNE 2020 QUARTERLY REPORT

Highlights

TECHNOLOGY

- aMES™ Technology Platform:
  - Executed Global Strategic Cooperation Agreement with Worley.
  - Continued progress in building the aMES™ technology platform in collaboration with strategic partners and clients.
  - Emphasis on expanding and leveraging the aMES™ technology platform, to support existing and emerging business development initiatives.
- iBC™ Technology – completed acquisition of IP portfolio including pilot plant, secured grant funding and commenced technology integration and optimisation studies.
- IP Protection Strategy – continued progress in further strengthening IP portfolio.

PROJECTS

- Karinga Lakes Potash Project (KLPP) – commenced PFS with Worley.
- New Mexico Lithium Project (NMLP) – advanced plans for potential low-cost drilling.

CORPORATE

- Investor engagement through a series of presentations and virtual roadshows.
- Implementation of cost-reductions and appropriate risk mitigation strategies.
- Strong balance sheet with $2 million in cash and $1.5 million in marketable securities (34.3 million shares in Davenport Resources, ASX: DAV).
- Reported cash balance at end of quarter, does not include:
  - Existing grant funds (held by VU) and recently awarded grant funds ($55,000),
  - Anticipated R&D tax incentive (R&DTI) rebates for FY20 and FY21, and
  - Funds raised through CPA facility ($158,000) subsequent to reporting period.

Parkway Minerals NL (ASX: **PWN**) (**"Parkway Minerals"** or the **"Company"**) is pleased to report its activities for the quarter ending 30 June 2020.

TECHNOLOGY

aMES™ Technology Platform

Partnership with Worley

- On 8 May 2020, Parkway Minerals announced a Global Strategic Cooperation Agreement with Worley, to assist in the commercialisation of the aMES™ technology. The agreement provides Parkway Minerals with strategic support from a global engineering company and also enables the provision of engineering, procurement and construction support for contracts executed under the agreement.
- Key terms of the agreement include:
    - Joint Projects – The parties will nominate joint projects envisaging use of the aMES™ technology to each other, and once declared a joint project, will pursue such project exclusively with each other.
    - Exclusivities – In addition to joint projects, the parties have agreed to certain exclusivities, non-compete and first right of refusal arrangements.
    - Revenue Sharing Model – The parties have agreed to an innovative revenue sharing model, where Parkway Minerals retains all preliminary evaluation and upfront licensing fees, with recurring licensing fees, and other revenues/margins, shared by the parties on a predetermined formula.
    - Intellectual Property – All intellectual property relating to the aMES™ technology platform, including any improvements, will remain the exclusive property of Parkway Minerals.
    - Term – Initial term of 3 years.
- Marketing related initiatives to support business development include:
    - Parkway Minerals is also assisting Worley in the preparation of marketing related materials to highlight the availability of aMES™ as an emerging brine processing technology.
    - Worley is also preparing a capability statement to highlight joint capabilities in relation to the aMES™ technology.
- Business Development
    - Parkway Minerals and the Mining, Minerals and Metals division of Worley have identified a number of potential opportunities where the application of the aMES™ technology may be possible, however, during the quarter, the primary focus was on immediate capability development (see below), before transitioning to a more significant business development focus.

Capability Development

The Company continued to make significant progress in building the aMES™ technology platform, including in relation to:

- Process Simulation Capabilities – enabling more efficient development, optimisation and evaluation of a range of process flowsheets incorporating aMES™ technology.

- Technoeconomic Modelling – enabling more efficient evaluation and optimisation of potential applications of the aMES™ technology.
- Strategic Alignment – collaboration with key partners including ongoing vendor qualification (OEM's) and engagement with specialist partners important in the successful commercialisation of the aMES™ technology.
- Pilot Plant Facility – during the quarter Parkway Minerals made a final investment decision to procure, build and commission a new state-of-the-art aMES™ pilot plant at Victoria University (VU). At the end of the quarter, ~90% of purchase orders were placed, the procurement process was ~60% complete, with the delivery of major equipment including long lead items ongoing. Commissioning of the aMES™ pilot plant is currently scheduled for early September 2020.
- KLPP-PFS – In order to accelerate joint capability development, Parkway Minerals and Worley recently commenced a joint study into the potential application of the aMES™ technology at Karinga Lakes Potash Project (details below). Ongoing collaboration between Parkway Minerals and Worley has identified numerous process integration and optimisation opportunities, including the potential to modularise key process equipment, which is expected to deliver commercial advantages beyond the KLPP.

Karinga Lakes Potash Project – Pre-Feasibility Study (KLPP-PFS)

On 11 May 2020, the Company announced the commencement of the KLPP-PFS, based on the aMES™ technology, with the PFS to be delivered under the Global Strategic Cooperation Agreement with Worley.

The KLPP-PFS represents an attractive opportunity for the Company to demonstrate the significant advantages of the aMES™ technology, as well as support strategic capability development, as outlined above.

The PFS process will incorporate:

- The development of an updated resource estimate and mine plan (based on desktop studies given extensive historical resource appraisal and geological database).
- The design, assembly and testing of a scaled-up aMES™ pilot plant (as described above) at VU to generate important process engineering and performance data, and
- A conceptual sulphate of potash (SOP) development schematic based on the aMES™ technology, including project engineering design and technoeconomic analysis.

The target completion date for the study is late September 2020.

>> Additional information about the Karinga Lakes Potash Project is outlined in the *Projects* section, below.

iBC™ Technology

On 15 May 2020, the Company announced the acquisition of the integrated Brine Causticization (iBC™) technology.

The acquisition of the iBC™ technology:

- Provides Parkway Minerals with a highly complementary process technology, well placed to assist in the processing of high carbonate/bicarbonate brines, common in the coal seam gas (CSG) sector.

- The iBC™ technology purifies typical CSG sector brines and effectively integrates with the aMES™ technology, enabling the subsequent production of saleable products from these pre-treated waste brine streams.
- The processing and disposal of CSG brines and salts, particularly in Queensland, represent significant challenges to the ongoing operations and potential expansion of the CSG industry.
- The iBC™ acquisition included:
    - Patented technology, iBC™ pilot plant and associated intellectual property. The granted patent has been transferred to Parkway Process Technologies Pty Ltd, a wholly owned subsidiary of the Company.
    - Mr. John Worsley, the inventor of the iBC™ technology, has been engaged in a consulting capacity, to assist Parkway Minerals commercialise the technology.
- Parkway Minerals has relocated the iBC™ pilot plant to Victoria University, where a detailed technology optimisation and integration program is currently underway to support ongoing business development in the CSG sector and assist in the commercialisation of the technology.
- In addition to the investigative iBC™ based studies currently underway, a number of CSG waste brine samples are expected to be delivered to VU shortly, enabling more detailed brine characterisation and processing studies to be performed.
- Parkway Minerals is in discussions with a number of significant CSG industry participants regarding potential opportunities to integrate the Company's portfolio of brine processing technologies.
- In June 2020, Parkway Minerals secured $55,000 in Commonwealth funding by way of an Innovation Connections Grant, to support the various technology studies.

>> Additional details are provided in the *Funding/Grant Funds* section, below.

IP Update

Parkway Minerals has recently embarked on a range of strategic initiatives to strengthen the Company's multilayered intellectual property (IP) protection strategy.

>> Additional information about the Company's IP Protection Strategy can be found at: https://www.parkwayminerals.com.au/multilayered-ip-strategy

Recent IP protection initiatives include:

- The lodgement of applications for a number of registered trademarks.
- The transfer of acquired iBC™ patent to a subsidiary of the Company.
- A range of confidential activities relating to the application and/or potential acquisition of certain patents to further strengthen the aMES™ IP portfolio is ongoing.

PROJECTS

Advancement & Rationalisation of Mining Project Portfolio

Parkway Minerals currently holds an equity interest in two mining exploration projects (outlined below), with the interest in the third project (DTP), recently relinquished. During the quarter no substantive mining exploration activities occurred in relation to these projects.

i. Karinga Lakes Potash Project (KLPP), acquired 15%, right to earn 40%,

ii. New Mexico Lithium Project (NMLP), acquired 70%, right to earn 100%, and

iii. Dandaragan Trough Project (DTP), hold 0%, divested during the quarter.

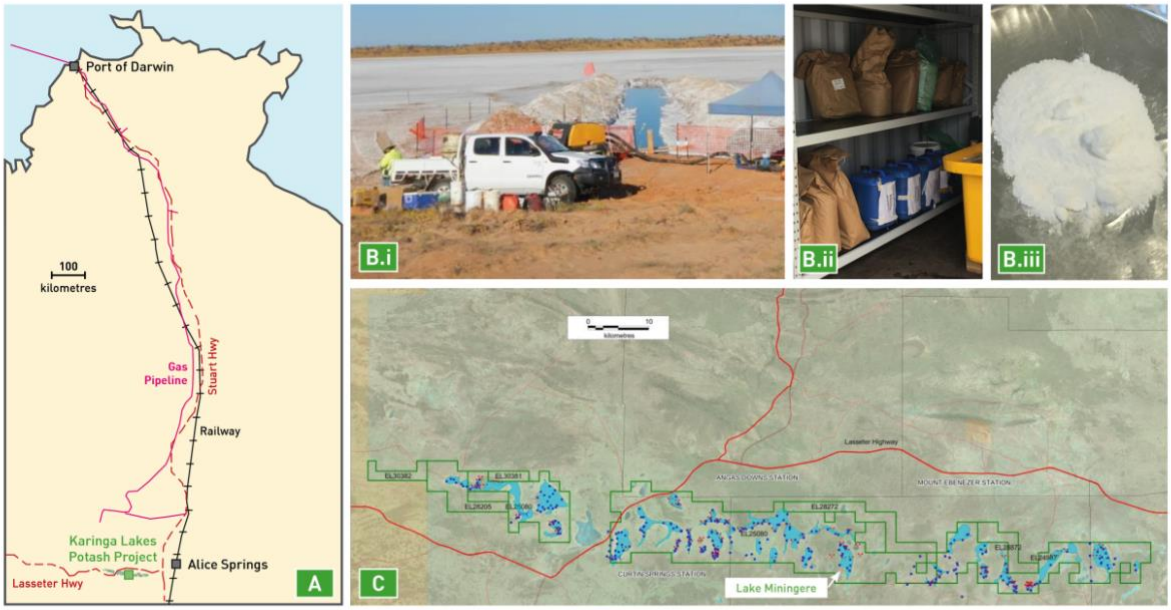
>> A summary of each of these projects is outlined below, with details of the relevant tenements outlined in the *Tenement Interests* table at the end of this report.

i) Karinga Lakes Potash Project (KLPP, 15% interest, earning 40%)

The KLPP is a JV with Verdant Minerals in the Northern Territory (*Figure 1*). Consolidated Potash Corporation Pty Ltd (CPC, a wholly owned subsidiary of the Company) acquired an initial 15% interest in the KLPP by completing a scoping study in February 2019. On 11 May 2020, Parkway Minerals announced the commencement of a pre-feasibility study (PFS) on the project based on the strategic application of the aMES™ technology.

>> Details of the KLPP-PFS are outlined above in the *aMES™ Technology Platform* section at the beginning of this report.

The operator of the project, Verdant Minerals is currently undertaking a tenement rationalisation process focused on holding essentially a similar project area, by consolidating exploration tenure from 7 to 3 contiguous licences, therefore simplifying dealings with relevant stakeholders as well as potentially reducing holding costs. Parkway Minerals has been advised by the operator that the Northern Territory Government's intention to rely on the expedited procedure for assessing the grant of the new exploration licences has been objected to by the Central Land Council (CLC) as a result of a Native Title Claim. The Tribunal dealing with the matter has asked the parties, namely the Northern Territory Government and the CLC to provide certain supporting information. Given no site activities are planned at the KLPP in the next 12 months, and adequate mixed harvest salts have already been sourced from prior evaporation trials, at this stage, the Company does not expect delays in the tenure consolidation process to delay the completion of the KLPP-PFS.



(A) KLPP Regional Infrastructure (Northern Territory). (B.i) Lake Miningere Trial Trench, (B.ii) Lake Miningere Brine & Salt Samples, (B.iii) SOP produced from Lake Miningere salts. (3) KLPP Exploration Licence Map. Maps and associated details are illustrative only and not to scale.

Figure 1: Karinga Lakes Potash Project (KLPP) Location

ii) New Mexico Lithium Project (NMLP, 70% interest, earning 100%)

The NMLP is based on the large central portion of the Lordsburg Playa in the Animas Valley in southwest New Mexico (*Figure 2*). Parkway Minerals has earned a 70% interest in the project by funding tenement renewals and early stage exploration activities and has the right to move to 100% ownership. The project is located in a region of high heat-flow as evidenced by regional geothermal activity and is highly prospective for lithium and potash in hypersaline brines interpreted to be present beneath the playa. During the quarter, the Company continued to engage potential farminees, however farm-out negotiations have been significantly impacted by COVID-19 related disruptions. The Company received several expressions of interest, however, is still assessing options to move the project forward, despite COVID-19 related challenges. In order to provide maximum optionality, the Company has received proposals from a number of contractors and has secured a range of approvals necessary to potentially drill-test the project with a single low-cost drill hole (estimated budget less than A$100,000) to assess the prospectivity of the interpreted shallow brines.

(A) Map of the United States of America. (B) Map of New Mexcio (N.M.). (C) NMLP Claim Map.
Maps and associated details are illustrative only and not to scale. Map does not reflect recent claim consolidations.

Figure 2: New Mexico Lithium Project (NMLP) Location

iii) Dandaragan Trough Project (DTP)

As outlined in the March 2020 Quarterly Report, following a detailed project review, the Company has deemed the DTP to be non-core and has recently divested its interest in the project.

CORPORATE

Investments

Strategic Investment – Davenport Resources (ASX: DAV)

Parkway Minerals owns 34,267,700 shares in Davenport Resources (ASX: DAV), representing approximately 19.86% of the issued capital of Davenport Resources (as of the date of this report). Davenport Resources is an ASX listed junior mining company which has assembled a portfolio of advanced potash projects in Germany, which collectively represent

one of the largest undeveloped potash resource inventories in Western Europe. Davenport Resources is focused on the appraisal and potential development of the South Harz potash field in Thuringia, Central Germany. Given the globally significant scale of the potash resource delineated by Davenport Resources in an existing potash producing region, Parkway Minerals believes there is an opportunity for Davenport Resources to create and unlock substantial value.

Strategic Opportunities

Challenging business conditions as a result of COVID-19 related disruptions, have created a range of potentially attractive corporate opportunities. The Company has identified several relatively small, but potentially strategic acquisition opportunities, which may provide Parkway Minerals with a pathway to near-term revenue generation, whilst concurrently assisting in accelerating the commercialisation of its technology portfolio. It should be noted that these discussions are at a relatively early stage, and there can be no certainty on the type of transaction, if any, which may arise as a result of ongoing or any future discussions.

Funding

The Company remains well funded with a cash balance of $2 million at 30 June 2020. In addition to the cash balance at quarter end, the Company holds an additional ~$1.5 million in marketable securities (shares in Davenport Resources), and a range of other non-dilutive funding sources outlined below, which ensures Parkway Minerals is funded well into CY2021.

Cost Reductions

During the quarter, the Company continued to implement a number of cost-saving measures including a reduction in corporate overheads and participation by the board and CFO in the Parkway Minerals Salary Sacrifice Share Plan (SSSP), which involves electing to accept 30% of remuneration by way of issuance of Parkway Minerals shares based on the VWAP during the relevant period.

Grant Funds

The Company has historically had a strong track-record in securing a range of grants to subsidise the costs of performing innovative research and development (R&D) and associated commercialisation activities. To date, the company has been successful in every innovation and technology related grant application it has applied for, including a number of highly competitive and prestigious Australian Research Council (ARC) grants.

The majority of KLPP-PFS related tasks being performed at Victoria University, including the installation, commissioning and testing of a state-of-the-art aMES™ pilot plant is being funded by a previously awarded ARC supported grant (remaining gross balance of ~$420,000).

Following the acquisition of the iBC™ technology in May 2020, in June 2020, Parkway Minerals secured $55,000 in Commonwealth funding by way of an Innovation Connections Grant. Parkway Minerals acknowledges the financial support of the Australian Government.

R&D Rebate

Given the historical and ongoing R&D activities being performed and/or funded by the Company, the Company anticipates receiving an Australian Government research and development tax incentive (R&DTI) payment by way of a refundable tax offset of approximately $56,000 for FY20. Due to increased levels of R&D activity in FY21, including

for client focused aMES™ piloting studies, the Company expects to receive a more substantial refundable tax offset in excess of $250,000 for FY21 (application yet to be finalised).

Controlled Placement Agreement

Subsequent to the end of the quarter, the Company raised $158,000 (after costs) through the set-off of 19,600,000 Collateral Shares previously issued to Acuity Capital under the Controlled Placement Agreement as announced on 19 January 2019.

>> Refer to *Activities Subsequent to Reporting Period* section, for further details.

Investor Relations

The Company has recently rejuvenated the Parkway Minerals website to reflect the increased importance on commercialising a world-class technology portfolio to provide long-term sustainable solutions for processing complex brines, in the energy, mining and wastewater industries. Additional details including recent news and MD interviews are also available on the Parkway Minerals website.

On 22 May 2020, the Company released a non-deal roadshow corporate presentation and subsequently conducted a series of virtual roadshows to introduce Parkway Minerals to a broader potential investor audience, particularly in Europe and Asia. The corporate presentation provided details of how the Company is partnering with leading industry participants to provide, BPaaS – Brine Processing as a Solution™.

Other Items

RESIGNATION OF NON-EXECUTIVE DIRECTOR

Patrick McManus resigned as a non-executive director, with an effective date of 30 April 2020.

ISSUANCE OF NEW SECURITIES

During the quarter, the Company issued the following securities:

- 8,000,000 PWN shares as consideration for the acquisition of the iBC™ technology.
- 24,166,364 PWN shares issued under Director & Senior Management Fee & Remuneration Sacrifice Share Plan, with 3,000,000 shares issued to settle leave entitlements of a departing director.
- 8,833,331 PWN unquoted $0.02 16 December 2022 options are free-attaching options for shares issued under the SPP.
- 6,000,000 PWN unquoted $0.02 16 December 2022 options - Incentive option issue.

PAYMENTS TO RELATED PARTIES

As outlined in the attached Appendix 5B (section 6.1), during the quarter approximately $58,000 in payments were made to related parties and their associates for director salaries, consultancy fees, superannuation and other related costs.

CASH ON HAND

At 30 June 2020, the company had $2 million in cash reserves and $1.5 million in marketable securities.

Tenement Interests

As at 30 June 2020 Parkway Minerals held the following tenements:

Australian Projects

Tenement ID	Name	Location	State	Interest
E70/3987	Dinner Hill	Dandaragan	WA	0% (1)
E70/4137	Dandaragan	Dandaragan	WA	0% (1)
E70/5102	Dandaragan	Dandaragan	WA	0% (1)
ELRA/32206		Karinga Lakes	NT	15% (2)
ELRA/32207		Karinga Lakes	NT	15% (2)
ELRA/32208		Karinga Lakes	NT	15% (2)
ELRA/32209		Karinga Lakes	NT	15% (2)
ELRA/32210		Karinga Lakes	NT	15% (2)
ELRA/32211		Karinga Lakes	NT	15% (2)
ELRA/32212		Karinga Lakes	NT	15% (2)
ELA/32249		Karinga Lakes	NT	15% (2)
ELA/32250		Karinga Lakes	NT	15% (2)
ELA/32251		Karinga Lakes	NT	15% (2)

(1) Tenements surrendered during the period.

(2) 15% of Karinga Lakes Potash Project (KLPP) acquired as part of CPC transaction. See note above, under heading *Karinga Lakes Potash Project* with respect to ongoing tenement rationalisation process.

International Projects – New Mexico Lithium Project (USA)

Tenement ID	Number of Claims	Location	State	Interest
LBP 1-2, 16-29, 43-56, 70-83, 95-110	60	Lordsburg Playa	New Mexico	70% (3)
LBP 3-15, 30-42, 57-69, 84-94, 111-115, 129-133	60	Lordsburg Playa	New Mexico	70% (3)
LBP 111- 261	151	Lordsburg Playa	New Mexico	70% (3)
LBP 262-338	76	Lordsburg Playa	New Mexico	70% (3)
RD 1-16, 25-40, 49-64, 73-80, 89-112	80	Lordsburg Playa	New Mexico	70% (3)
WP 21-32, 48-59, 70-90, 103-130	73	Lordsburg Playa	New Mexico	70% (3)

(3) 70% of the New Mexico Lithium Project (NMLP) acquired as part of CPC transaction, total area ~40km2.

Activities Subsequent to Reporting Period

Controlled Placement Agreement

Subsequent to the end of the reporting period, the Company raised $158,000 (after costs) through the set-off of 19,600,000 Collateral Shares previously issued to Acuity Capital under the Controlled Placement Agreement ("CPA")("Set-Off Shares") as announced on 19 January 2019. The Set-Off shares reduce the total 24,000,000 collateral shares which Acuity Capital is otherwise required to return to the Company upon termination of the CPA. These Set-Off shares have a deemed price of $0.00805. The funds raised will be used to provide the company with additional working capital.

On behalf of Parkway Minerals NL.

Bahay Ozcakmak

Managing Director

The attached Appendix 5B has been authorised for release by Bahay Ozcakmak (MD) and Robert Van der Laan (CFO).

Additional Information

For further information contact:

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Managing Director
T: +61 414 596 007
E: bahay@parkwayminerals.com.au

aMES™ Technology

The *activated Mineral Extraction System*, or ***aMES™*** is an innovative process technology that enables the treatment of concentrated brine solutions to recover a range of valuable compounds, reagents and fresh water. The technology utilises a proprietary multi-staged process incorporating novel membrane technology and is based on proprietary IP, incorporating patents, expertise and know-how acquired over more than a decade of intense process development.

Advantages of the aMES™ technology include:

- improvements in mineral recovery and product quality,
- opportunity for substantial project capex & opex savings,
- efficient use of energy and produces pure water as a by-product, and
- improved project footprint and environmental sustainability.

Ongoing collaboration with a number of brine project developers and operators has confirmed there are many applications where the aMES™ technology has the potential to deliver substantial value by enhancing existing flowsheets, in order to improve overall project performance.

Additional Information

www.parkwayminerals.com.au/ames-technology

iBC™ Technology

The *integrated Brine Causticization*, or ***iBC™*** is a patented process technology that simultaneously removes common impurities from waste brine streams and converts sodium carbonates and bicarbonates commonly found in coal seam gas (CSG) brines, into more soluble sodium hydroxide.

As a result of the causticization step, the iBC™ technology produces a purified brine suitable for downstream processing, including with the aMES™ technology, for the production of various salt products and industrial-grade sodium hydroxide.

Additional Information

https://www.parkwayminerals.com.au/ibc-technology

aMES™

Brine Processing Technology

Key Industries (Applications)

- Mining natural brine (salt lakes)
- Solution mining brine (potash)
- Refinery & industrial waste brine
- Wastewater treatment brine

Target Products (Produced)

- Potash (MOP/SOP/KMS)
- Lithium and magnesium salts
- Range of byproducts (B, Br, Co, Na, Ni, NH_4, Si)
- Reagents
- Water

iBC™

Brine Pre-Treatment Technology

Key Industries (Applications)

- Industrial waste brine (CSG)
- Wastewater treatment brine

Target Products (Produced)

- Sodium hydroxide concentrate
- Sodium chloride
- Byproducts (Ca, Mg, Si)

About Parkway Minerals

In October 2019, Parkway Minerals (ASX: PWN) completed a transformational transaction by acquiring an Australian unlisted public company, Consolidated Potash Corporation (CPC). Through CPC, Parkway Minerals acquired a minority interest in the Karinga Lakes Potash Project (KLPP) in NT Australia, as well as a majority interest in the New Mexico Lithium Project (NMLP), in the United States. The CPC transaction, also resulted in Parkway Minerals acquiring the innovative aMES™ technology, which has been developed to process a range of challenging brine streams from the mining industry, in order to recover valuable minerals, reagents as well as produce fresh water.

Given the significant market opportunities, Parkway Minerals is focused on commercialising a world-class technology portfolio to provide long-term sustainable solutions for processing complex brines, in the energy, mining and wastewater industries. In order to achieve this objective, Parkway Minerals is partnering with leading industry participants to provide, BPaaS – Brine Processing as a Solution™.

Strategic Investment

Parkway Minerals holds a strategic investment in Davenport Resources (ASX: DAV), which has successfully delineated a globally significant in-situ potash resource (in excess of 550 million tonnes of contained potash), at its South Harz project in Central Germany. Recently completed scoping studies have delivered excellent technical and economic results and provide Davenport Resources with an attractive opportunity to create and unlock substantial value.

Parkway Minerals is commercialising a world-class technology portfolio to provide long-term sustainable solutions for processing complex brines, in the energy, mining and wastewater industries.

Our mission is to collaborate with leading strategic partners to deliver:

BPaaS – Brine Processing as a Solution™.

Forward-Looking Statements

This ASX Release may contain certain "forward-looking statements" which may be based on forward-looking information that are subject to a number of known and unknown risks, uncertainties, and other factors that may cause actual results to differ materially from those presented here. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. Forward-looking information includes exchange rates; proposed or projected project or transaction timelines; uncertainties and risks associated with the advantages and/or performance of the Company's projects and/or technologies; uncertainties and risks regarding the estimated capital and operating costs; uncertainties and risks regarding any envisaged timelines in relations to any results, milestones, partnerships, including but not limited to any milestones which may require obtaining approvals from third parties.

For a more detailed discussion of such risks and other factors, see the Company's other ASX Releases. Readers should not place undue reliance on forward-looking information. The Company does not undertake any obligation to release publicly any revisions to any forward-looking statement to reflect events or circumstances after the date of this ASX Release, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

Appendix 5B

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

Name of entity	
Parkway Minerals NL	
ABN	**Quarter ended ("current quarter")**
62 147 346 334	30 June 2020

	Consolidated statement of cash flows	**Current quarter $A'000**	**Year to date (12months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	4	39
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	(3)	(512)
	(b) development		
	(c) production		
	(d) staff costs	(97)	(424)
	(e) administration and corporate costs	(132)	(760)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	99
1.8	Other (provide details if material)	47	47
1.9	**Net cash from / (used in) operating activities**	**(181)**	**(1,511)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(5)	(17)
	(d) exploration & evaluation (if capitalised)	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

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	-	274
	(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)	-	7
2.6	**Net cash from / (used in) investing activities**	**(5)**	**264**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	3,233
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Equity Raising Costs)	-	(121)
3.10	**Net cash from / (used in) financing activities**	**-**	**3,112**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,192	141
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(181)	(1,511)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(5)	264
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	3,112

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**2,006**	**2,006**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	2,001	2,172
5.2	Call deposits	5	20
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**2,006**	**2,192**

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	58
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

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

7.5	**Unused financing facilities available at quarter end**	
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (Item 1.9)	181
8.2	Capitalised exploration & evaluation (Item 2.1(d))	-
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	181
8.4	Cash and cash equivalents at quarter end (Item 4.6)	2,006
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	2,006
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	11.08

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:

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:

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:

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: 09 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.