

June 2020 Quarterly Activities Report

Solid progress achieved with Mount Peake development activities despite disruptions due to the COVID-19 pandemic | TNG project development team returning to normal working arrangements

SUMMARY

MOUNT PEAKE VANADIUM-TITANIUM-IRON PROJECT (NT) (TNG: 100%)

- Progression of the Front-End Engineering and Design (“FEED”) study continued during the quarter with limited delays due to the COVID-19 crisis.
- FEL-2 (Front-End Loading) works completed prior to the COVID-19 pandemic, with FEL-3 being restructured to address limitations caused by the global health crisis.
- Majority of Non-process infrastructure work streams advanced during the quarter, with tender evaluations completed.
- Preparation of the Supplement to the Draft Environmental Impact Statement (EIS) for the Company’s Darwin TIVAN® Processing Facility commenced.
- Extension of 45-days mutually agreed for the completion date of the Life-of-Mine Off-take Agreement with Vimson Group for 100% of the high-purity iron ore products to be produced by Mount Peake, resulting from COVID-19 related delays.
- Extension of 3-months agreed for the completion date of the Life-of-Mine Principal Marketing Agreement with GUNVOR, for final off-take terms for 40% of the vanadium pentoxide to be produced by Mount Peake, resulting from COVID-19 related delays.
- Response received from the Department of Primary Industry and Resources of the Northern Territory Government on the Companies detailed Mining Management Plan for the Mount Peake Mine Site.

CORPORATE

- Following the Company’s ongoing review of the impacts of the COVID-19 pandemic on the Company’s business and working arrangements during the quarter, the project management team and other staff have now commenced returning to normal working arrangements.
- Continued positive engagement on the project financing structure with KfW IPEX-Bank, with the Northern Australia Infrastructure Facility (NAIF) regarding their funding process, and with potential equity funders.
- The Company’s cash position at quarter end, 30 June 2020, was \$8.6 million.

COVID-19

During the quarter, the Company continued to review on a monthly basis the revised working and salary/fee arrangements of its senior project management team and Board of Directors. The health and safety of the Company's staff remains a priority.

With the progressive easing of Government-imposed restrictions within Western Australia, the Company is now returning towards normalised working hours and arrangements for its project management team and other staff.

All necessary health and safety precautions are being taken as part of this process of returning to the office.

The previously disclosed 20% fee reduction for the Board of Directors has been capped at a duration of three months from commencement. The Board has also revised the structure of this arrangement and determined that, rather than take shares in lieu of payment of these fees (subject to shareholder approval), the Directors will now instead be paid the net amount of the three-month 20% fee reduction (after tax), and buy an equivalent value of the after-tax amount in TNG shares on-market subject to the Trading in Company Securities Policy.

The Board believes that this revised arrangement is a better and less complex outcome for the Company than the previously proposed shares-for-fees arrangement, and importantly does not dilute holdings of existing TNG shareholders.

MOUNT PEAKE VANADIUM-TITANIUM-IRON PROJECT (TNG: 100%)

Project Summary and Details

The Mount Peake Project is a potential world-scale strategic metals project located 235km north-west of Alice Springs in the Northern Territory, close to existing key gas and transport infrastructure corridors including the Alice Springs-Darwin Railway and the Stuart Highway. Mount Peake is one of the largest undeveloped vanadium-titanium-iron projects in the world and one of the most advanced in pre-development activities. (Refer to Appendix A of this report for a full statement of the Mineral Resource).

Mount Peake Project Progress, Planning and Development

Front-End Engineering and Design ("FEED") Study

During the quarter, TNG and its strategic engineering and development partner, the German-based metallurgical engineering firm SMS group ("SMS"), have continued to advance the key work streams within the comprehensive FEED study for the Mount Peake processing plants related to design and engineering.

Works during the quarter were focused on completion of front-end loading ("FEL") phases 2 and 3 with the majority of FEL-2 works completed. The balance of work required completion of FEL 2 and FEL-3 were restructured in late March 2020 to address the impact of the COVID-19 pandemic, with the aim of optimising the progression and completion of critical deliverables. Areas of work were:

- Development of infrastructure;
- Development of specification for the process flow sheet & balance of plant;
- Updated and refined Process flow diagrams, heat & mass balance;
- Process & instrumentation diagrams;
- Increasing level of detail of plant & 3D design; and
- Validating test works.

Supporting FEED work streams that have been deferred due to the COVID-19 crisis have now recommenced as restrictions have been eased in heavily affected locations, mainly in Europe. SMS advised that their laboratories are now open and the Company is not aware of any further delays in this area.

Non-Process Infrastructure ("NPI")

In parallel with the FEED study, the Company continued to progress the major NPI components required at both the Darwin Processing Facility ("DPF") and the mine site with several work streams now at an advanced stage. In addition tender processes have been progressed and evaluated to a point where successful tenders have been selected for short-listing and/or contract negotiation as shown in the table below:

Item	Current Status
Mine site – Village Accommodation	Tendered and short-listed
Mine site – Haul Road	Tendered and short-listed
Mine site – Borefield	Tendered and short-listed
Mine site – Power to Borefield	Tendered and short-listed
Mine site – Camp Catering	Tendered and short-listed
Mine site – Communications	Costs received
Materials Handling Logistics	Preliminary offer
Power	Tendered and shortlisted
Gas	Indicative pricing provided

Mining

The Company has also progressed the tender process for the provision of mining services, with the receipt and evaluation of proposals from mining contractors during the quarter.

The TNG project management team is also working on an owner-operator scenario for mine, load and haul of ore and waste.

Northern Territory Government

The Company executed a new Project Facilitation Agreement (“PFA”) with the Northern Territory Government for the Mount Peake Project during the quarter.

The PFA was executed by the Chief Minister of the Northern Territory, The Honourable Michael Gunner MLA, and TNG’s Managing Director & CEO, Mr Paul Burton. The execution of the new PFA was to demonstrate the whole-of-government planning and development approach from the NT Government for the Mount Peake project.

Land Site – Darwin TIVAN® Processing Facility

The Company is still awaiting a formal response to its proposal for acquisition from the Northern Territory Government and has written to the Chief Minister of the Northern Territory, The Honourable Michael Gunner MLA in this regard.

The land offered to TNG for the DPF is currently Crown Land and is a large disturbed site of approximately 150 acres in Darwin. The land, which is located just 10km from the Darwin Port, had previously been used for building material extraction, is zoned for heavy industry, and is ideally located next to the railway line, the Amadeus Gas pipeline hub and the Darwin power plants.

Project Permitting

During the quarter, the Company held meetings with the Northern Territory Project Control Group and various government departments. The Company has also commenced engagement with several Federal government facilitation agencies to assist in the development of the Mount Peake Project.

Darwin Process Facility Environmental Impact Statement

During the quarter, the Company received a “Direction to Prepare a Supplement to the Company’s Draft EIS” from the Northern Territory Environment Protection Authority (“NT EPA”).

With assistance from its environmental advisors, Animal Plant Mineral (“APM”), the Company has commenced a number of work streams to address all the additional matters raised in the direction including regular liaisons with NTEPA and other stakeholders.

Additional ground-based surveys required to address matters related to marine flora and fauna, noise and inland water quality are now expected to start at the DPF site in early August, in light of the reopening of the Northern Territory border.

TNG is also working on an alternative wastewater management process and is confident of achieving a positive outcome.

Mining Management Plan (“MMP”)

Following the submission of the MMP for the Mount Peake Mine Site to the Department of Primary Industry and Resources (“DPIR”) of the Northern Territory Government in October 2019, the Company recently received responses on the document from the DPIR.

TNG and APM are reviewing these and will address matters raised in detail and in accordance with the highest standards as per its MMP.

Off-Take Agreements

Vanadium Pentoxide

GUNVOR (Singapore) in response to the COVID-19 pandemic requested an extension for completion of the previously signed Binding Term Sheet for a Life-of-Mine Principal Marketing Agreement, and the parties have mutually agreed to extend the completion date for the Agreement by an additional three months.

The Binding Term Sheet with GUNVOR is for the off-take of 40% of the forecast 6,000 tonnes per annum of high-purity vanadium pentoxide intended to be produced by the Mount Peake Project

The Company already has a binding life-of-mine off-take agreement in place with Woojin (Korea) for 60% of TNG’s forecast vanadium pentoxide production.

Iron Ore

Due to the impact of the COVID-19 pandemic on the progression of the agreement, TNG and the Vimson Group have mutually resolved to extend the completion date for the agreement by an additional 45 days. The Binding Terms are for 100% of the Company’s iron production.

Titanium Dioxide Pigment

The Company has a binding life-of-mine off-take and marketing agreement in place with market expansion provider DKSH (Switzerland) for a minimum of 75,000 tonnes and up to 100% of TNG’s titanium dioxide production on an FOB basis.

Project Finance

Bank Finance

During the quarter, the Company continued to liaise with its exclusive senior debt advisor and arranger, KfW IPEX-Bank GmbH. Due to the impact of COVID-19 in Germany, the Company expects a delay in the completion of the due diligence process for the debt structure.

Following the prior submission of a detailed proposal to the Northern Australia Infrastructure Facility (“NAIF”), the Company has continued discussions with NAIF regarding their funding process.

Equity

The Company has virtually met with major international and domestic financial institutions and equity funds and continued evaluating different options for equity financing. However, the final equity requirement will only be determined following completion of the FEED study and confirmation of the level of debt funding available.

In light of the COVID-19 impact in Europe, the completion of any due diligence activities will be delayed.

OTHER PROJECTS

Kulgera Project

(ELA - 100% TNG)

Subsequent to the end of the June quarter, TNG announced that it has applied for Exploration Licences (“ELA”) for the Kulgera Project, a 1,231km² vanadium and titanium exploration project located along the South Australian border in the Northern Territory. The project tenure was applied for and has subsequently been advertised by the NT Government and is now progressing through the normal grant process.

The Kulgera Project tenure was recently dropped by private group Globe Exploration and TNG moved swiftly to take up this ground. The tenure includes a maiden Mineral Resource, independently estimated by consultants CSA Global, for the Arrakis Deposit, which contains a combined JORC 2012 compliant Indicated and Inferred Resource of 346 million tonnes of dune sand with a heavy mineral fraction of 6.3% Heavy Mineral that is dominated by ilmenite (an iron titanium oxide mineral) (see ASX announcement dated 8 July 2020), and could add substantially to the overall Mount Peake resource base.

TNG intends to focus any planned work programs at Kulgera on defining concentrate that could be treated using the Company’s proprietary 100%-owned TIVAN[®] process and conducting concentrate flowsheet refinement and TIVAN[®] testwork to determine the economics of extraction which could add to the Mount Peake project.

Moonlight Project

(ELA - 100% TNG)

During the quarter, the Company also submitted Exploration Licence Applications for a vanadium exploration project at Moonlight, located 80km west of Daly Waters in the central Northern Territory. The tenement applications cover a 1,594km² area, comprising predominantly the targeted stratigraphy and abundant outcrops of the targeted unit. Tenements are on Pastoral Leases, the western half of the Hidden Valley and eastern Birrimba cattle stations. The Adelaide to Darwin railway line runs through the eastern tenement.

The Company expects to receive the grant of the Moonlight tenements around the end of 2020, allowing for field work to commence following the wet season in early 2021. Further details will be provided subject to grant.

Cawse Extended Mine Project: Nickel-Cobalt

(80%: Mesmeric/20%: TNG)

The Company has a 20% free-carried interest in the Cawse Extended Mining Lease. No information was supplied by Mesmeric Enterprises during the reporting period. The Company continues to request an update and has sought legal opinion.

CORPORATE

Proposed Grant of Performance Rights and Non-Executive Rights

During the quarter, the Company advised that it is proposing to make offers of up to 36.5 million Rights to Directors and eligible executives, employees and consultants under the TNG Limited Performance Rights Plan and the recently established TNG Limited Non-Executive Director (“NED”) Rights Plan (together, the “Rights Plans”).

The proposed Performance Rights and NEDs Rights (together, the “Rights”) are structured in six different classes with each class of Rights subject to different vesting conditions. The Rights classes will be the same for Performance Rights and NED Rights, with the same vesting conditions to apply (see ASX Announcement dated 25 June 2020).

TNG established the Rights Plans to attract and retain talented key personnel required for the successful delivery of the Mount Peake Project and to appropriately incentivise its senior leadership team to drive company performance for the benefit of TNG and all shareholders.

The proposed grant of Rights to Directors is subject to shareholder approval, which is intended to be sought at the Company’s 2020 Annual General Meeting later this year.

Investor and Market Engagement

Due to the COVID-19 travel restrictions, the Company has not participated in any physical events during the quarter. However, the Managing Director held virtual online meetings and presentations with international and domestic investors and interested parties.

Financial Position

TNG had total cash reserves of \$8.6 million as at 30 June 2020.

During the quarter, payments for development, engineering, exploration and evaluation activities for the Company's flagship Mount Peake Project totalled \$3.4 million.

During the quarter, payments to related parties of TNG Limited totalled \$187,000, for Directors' remuneration which included salary, fees and superannuation (Appendix 5B, item 6.1) and fees for additional services (Appendix 5B, item 6.2).

Further details can be found in the enclosed Appendix 5B – Quarterly Cash Flow Report.

Authorised by:

Paul E Burton
Managing Director & CEO

20 July 2020

APPENDIX A

Mount Peake Mineral Resources and Ore Reserves

The Mount Peake Mineral Resource estimate set out below (Table 1) was released in an ASX Announcement entitled "Additional Information on the Mount Peake Resource" created on 26 March 2013 in accordance with the JORC Code (2012).

Table 1 – Mount Peake Mineral Resource estimate

Category	Tonnes (Mt)	V ₂ O ₅ %	TiO ₂ %	Fe%	Al ₂ O ₃ %	SiO ₂ %
Measured	118	0.29	5.5	24	8.2	33
Indicated	20	0.28	5.3	22	9.1	34
Inferred	22	0.22	4.4	19	10.0	38
TOTAL	160	0.28	5.3	23	8.6	34

Note: Mineral Resource is inclusive of Ore Reserves. Tonnage and grade figures in tables have been rounded and small discrepancies in totals may occur. Ore Reserve is reported using a 0.1% V₂O₅ cut-off. TNG is not aware of any new information or data that materially affects the mineral resource estimate included in the ASX Announcement dated 26 March 2013 and all material assumptions and technical parameters underpinning the assessment provided in that announcement continue to apply.

Ore Reserve

The Mount Peake Ore Reserve estimate (Table 2) was reported in an ASX ASX Announcement entitled "Mount Peake Feasibility Results" created on 31 July 2015 2013 in accordance with the JORC Code (2012).

Table 2 – Mount Peake Ore Reserve estimate

Category	Tonnes (Mt)	V ₂ O ₅ %	TiO ₂ %	Fe%
Proven	0	-	-	-
Probable	41.1	0.42	7.99	28.0
TOTAL	41.1	0.42	7.99	28.0

Note: Tonnage and grade figures in tables have been rounded to 2 or 3 significant figures and as a result small discrepancies may occur due to the effect of rounding. Ore Reserve is reported using a 15% Fe cut-off. TNG is not aware of any new information or data that materially affects the Ore Reserve estimate reported in the ASX Announcement dated 31 July 2015 and all material assumptions and technical parameters underpinning the assessment provided in that announcement continue to apply.

Tenement Schedule

The Company held a direct or indirect interest in the following tenements on 30 June 2020:

Project	Mineral and ancillary Titles	Holder and TNG Equity
Mount Peake	EL27069, EL27070, EL27941, EL29578, EL30483, EL31389, EL31850, ML28341, ML29855, ML29856, ML30686, AA31105, AA32037	Enigma Mining Limited - 100% (Enigma is a wholly owned subsidiary of TNG Limited)
Cause Extended	M24/547, M24/548, M24/549, M24/550	TNG 20% free carried to production, or can be converted to a 2% net smelter return on ore mined. Unicorn Pit is now excised and a wet tonne royalty applies.
Kintore East	M16/545	Evolution Mining (Mungarri) Pty Ltd. TNG 2% gold return interest on production.

Note:

During the quarter, the Company, through its wholly-owned subsidiary Enigma Mining Limited, secured Exploration Licence Applications for the Kulgera Project (NT) (ELA32369, ELA32370) and the Moonlight Project (NT) (ELA32433, ELA32434).

Competent Person's Statements

The information in this report related to the Mount Peake Mineral Resource estimates is extracted from an ASX Announcement entitled "Additional Information on the Mount Peake Resource" created on 26 March 2013 in accordance with the JORC Code (2012) and is available to view on www.tngltd.com.au and www.asx.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 announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are represented have not been materially modified from the original market announcement.

The information in this report related to the Mount Peake Ore Reserve estimates is extracted from an ASX Announcement entitled "Mount Peake Feasibility Results" created on 31 July 2015 in accordance with the JORC Code (2012) and is available to view on www.tngltd.com.au and www.asx.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 announcement and that all material assumptions and technical parameters underpinning the Ore Reserve estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are represented have not been materially modified from the original market announcement.

The information in this report related to the Kulgera Project Mineral Resource estimates is extracted from an ASX Announcement entitled "TNG expands tenure with existing JORC resource" created on 8 July 2020 in accordance with the JORC Code (2012) and is available to view on www.tngltd.com.au and www.asx.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 announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are represented have not been materially modified from the original market announcement.

Production Targets and Financial Information

Information in relation to Mount Peake production targets and financial information included in this report is extracted from an ASX Announcement dated 11 September 2019 called "Optimised Delivery Strategy for Mount Peake" available on the Company's website on www.tngltd.com.au. The Company confirms that all material assumptions underpinning the production target and financial information set out in the announcement released on 11 September 2019 continue to apply and have not materially changed.

Forward-Looking Statements

This report has been prepared by TNG Limited. This report is in summary form and does not purport to be all inclusive or complete. Recipients should conduct their own investigations and perform their own analysis in order to satisfy themselves as to the accuracy and completeness of the information, statements and opinions contained.

This report is for information purposes only. Neither this nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sale of TNG Limited shares in any jurisdiction. This report does not constitute investment advice and has been prepared without taking into account the recipient's investment objectives, financial circumstances or particular needs and the opinions and recommendations in this announcement are not intended to represent recommendations of particular investments to particular persons. Recipients should seek professional advice when deciding if an investment is appropriate. All securities transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments.

To the fullest extent permitted by law, TNG Limited, its officers, employees, agents and advisers do not make any representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of any information, statements, opinions, estimates, forecasts or other representations contained in this report. No responsibility for any errors or omissions from this arising out of negligence or otherwise is accepted.

This report may include forward looking statements. Forward looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of TNG Limited. Actual values, results or events may be materially different to those expressed or implied.

Appendix 5B

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

Name of entity

TNG Limited

ABN

12 000 817 023

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 (if expensed)		
	(b) development		
	(c) production		
	(d) staff costs	(307)	(1,357)
	(e) administration and corporate costs	(81)	(1,929)
1.3	Dividends received (see note 3)		
1.4	Interest received	40	247
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (Government payments)	116	116
1.9	Net cash from / (used in) operating activities	(232)	(2,923)

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.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	(1)	(23)
	(d) engineering, exploration & evaluation (if capitalised)	(3,407)	(15,298)
	(e) investments		
	(f) other non-current assets-Security Deposit	-	(3)
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets-Security deposit		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (Research & Development Refund)	-	2,185
2.6	Net cash from / (used in) investing activities	(3,408)	(13,139)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	4,980
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	-	(259)
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	Repayments of lease liability	(40)	(157)
3.10	Net cash from / (used in) financing activities	(40)	4,564

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
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4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	12,296	20,114
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(232)	(2,923)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(3,408)	(13,139)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	(40)	4,564
4.5 Effect of movement in exchange rates on cash held		
4.6 Cash and cash equivalents at end of period	8,616	8,616

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	1,616	1,296
5.2 Call deposits	7,000	11,000
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)	8,616	12,296

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	177
6.2 Aggregate amount of payments to related parties and their associates included in item 2	10

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

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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 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)	(232)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(3,408)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(3,640)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	8,616
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	8,616
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	2.37
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: 20 July 2020

Authorised by: Paul Burton
Managing Director & CEO

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.