

ACTIVITIES REPORT MARCH QUARTER 2020

Fast Facts

ASX:
ODM

Shares on Issue: **253.7M**

Cash (as at 31 March 2019): **\$0.4m**

Directors & Management

Simon Mottram
Director & CEO

Jason Bontempo
Executive Chairman

Luis Azevedo
Executive Director

Justin Tremain
Non-Executive Director

Aaron Bertolatti
Company Secretary

35 Richardson Street
West Perth WA 6005

E: admin@odinmetals.com.au
W: odinmetals.com.au

HIGHLIGHTS

- During the quarter, the Company executed its option to acquire 100% of the Monte Azul Zinc Project in Brazil from Vale S.A. as agreed (Option), by transferring the initial payment of \$US500,000 to Vale.
- Drilling at Monte Azul is anticipated to commence as soon as practical, with staff on site preparing for the arrival of the drill rig and putting in place additional safety measures and safeguards to comply with health regulations.
- The Company has planned an initial drilling campaign of c.3,000m, targeting the central lens of Monte Azul with an aim to establish a maiden resource estimate that complies with JORC (2012) guidelines and form the basis for initial study works.
- Odin has also consolidated the entire regional strike extension in two separate deals, which include the highly prospective Alto Alegre zinc prospect to the northeast.
- Significant existing infrastructure in the region with Nexa's Vazante and Morro Agudo zinc operations, and Tres Marias zinc smelter which are located in the same state.
- Odin successfully completed a first pass ore-sorting test investigating the viability of producing a high-grade pre-concentrate via ore-sorting for sale to a nearby flotation plant that could provide a low capital cost production opportunity. Results were highly encouraging.
- Subsequent to the March quarter end, the Company completed a Placement receiving \$4.00m through the issue of 100m shares at \$0.04 before costs. The Placement delivered sufficient funding to execute the Option to acquire Monte Azul and working capital to undertake a maiden exploration program. Discovery Capital Partners acted as Lead Manager for the Placement.
- The Board of Odin was strengthened with the appointment of Mr Simon Mottram and Mr Luis Azevedo as Executive Directors, both previously Executive Directors of Brazilian focused copper producer Avanco Resources Ltd that was acquired by Oz Minerals (ASX: OZL) in 2018 for c.\$440m.

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 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 its new acquisition. Odin also provides the following report and Appendix 5B for the March 2020 Quarter.

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.

The Project is located in the established mining state of Minas Gerais, in an agriculture-based region in proximity to other operating mines and only 6km off national highway BR122. The Project is contained within a single freehold farm with drilling access in place.

Nexa's Vazante and Morro Agudo zinc operations, and Tres Marias zinc smelter lie are located in the same state.. Grid power and water are available locally, as are suppliers and mining services with the towns of Porteirinha (~40,000 inhabitants) and Janaúba (~70,000 inhabitants) both located ~18km away on the highway.

Figure 1: Location of the Monte Azul Project



Planned Drilling

Drilling at Monte Azul is anticipated to commence as soon as practical, with staff on site preparing for the arrival of the drill rig and putting in place additional safety measures and safeguards to comply with health regulations.

The first phase of drilling consists of approximately 3,000m to target the central lens of the deposit to establish a maiden JORC (2012) compliant resource estimate that can form the basis for initial study works (Figure 2).

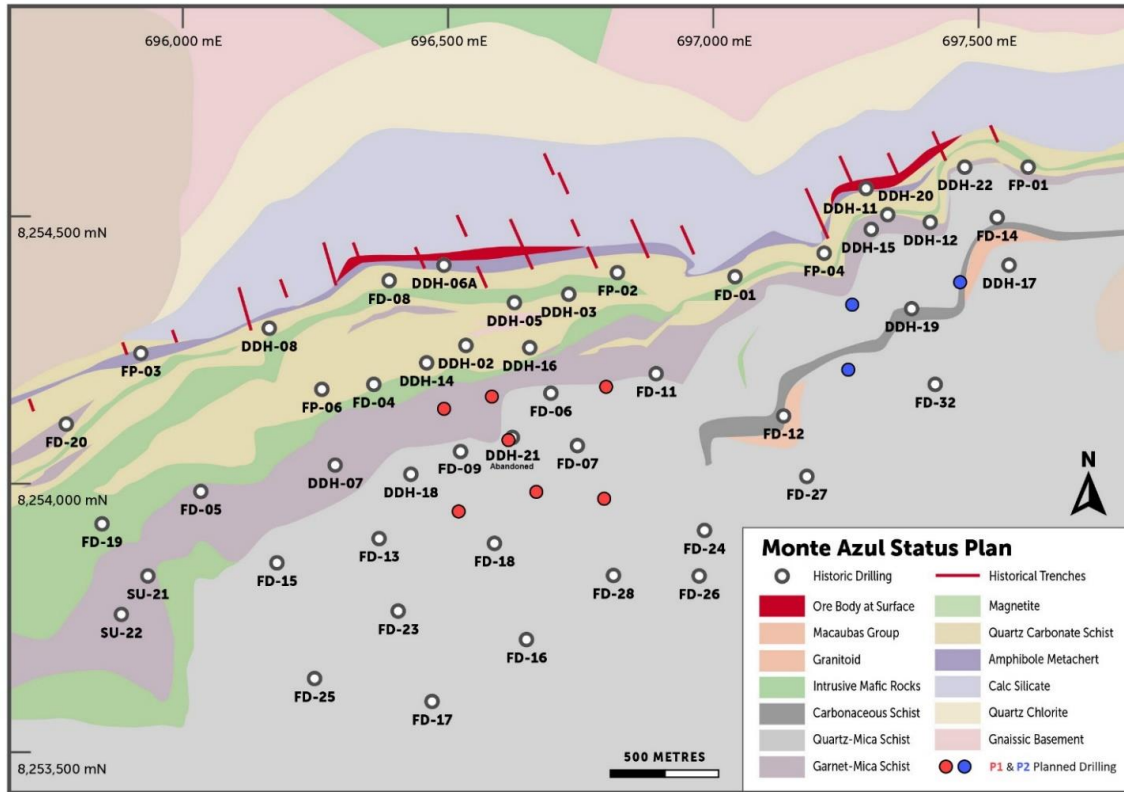
Drilling aims to increase confidence and potentially extend the central zone, where previous drilling returned broad, high-grade intercepts of:

- 13.92m at 10.39% Zn, 2.13% Pb from 262.50m in FD009^{2,3}
- 10.34m at 6.09% Zn, 0.72% Pb from 328.24m in FD013^{2,3}

Mineralisation at Monte Azul remains open in all directions

Following drilling at the central lens, Odin will target the northern lens and test extensions to mineralisation down plunge (Figure 2).

Figure 2: Monte Azul – Drill Status Plan



Metallurgy

Ore is of a SEDEX style with typical simple SEDEX Zn-Pb metallurgy. A single series of preliminary metallurgical testwork has been carried out in historical work based on a 100kg (See table below) composite sample which had an average grade that is considered representative.

Initial Metallurgical Testwork Sample (100kg) – Composite Grade of Sample

Sample	Zn %	Pb %	Fe %	S %
	6.8	1.2	7.9	6.2

Initial metallurgical results indicate excellent recoveries with first pass results of >80% recovery, which also produced consistent high-grade concentrates. The Company will complete detailed metallurgical testwork to continue to de-risk the Project.

Initial Metallurgical Testwork Results (100kg sample size)

Test #	Sample	Grade (%)				Recovery (%)	
		Zn	Pb	Fe	S	Zn	Pb
5	Zn Concentrate	48.6	0.54	8.4	33.0	83.0	5.1
	Pb Concentrate	7.3	63.8	2.2	16.5	1.7	80.9
7	Zn Concentrate	57.3	0.41	5.5	32.9	81.1	3.2
	Pb Concentrate	6.2	72.9	1.2	16.4	1.2	75.3

XRF Sorting Testwork

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.

A first pass test aimed at investigating the viability of producing a high-grade pre-concentrate via ore-sorting was successfully completed, with highly encouraging results.

A single series of pre-concentration tests by XRF sorting were completed by REDWAVE in Austria using their XRF sorting technology. The testwork was completed on a composite sample which had an average grade that is considered representative for the deposit.

XRF Testwork Sample – Composite Grade of Sample

Sample	Zn %	Pb %
	6.29	1.64

The sample was crushed and sieved first to +12.5 to -25mm (coarse fraction), and then the fines sieved again to >6 to 12.5mm (fine fraction). Each fraction was passed through the REDWAVE ore sorter

Ore Sorting Metallurgical Testwork Results (SGS Geosol Laboratories assay results)

Size Fraction		Zn	Pb	Mass Recovery
Coarse	Feed Grade	6.05 %	1.60 %	
	Pre-concentrate Grade	15.72 %	4.10 %	36.7 %
	Waste Fraction	0.44 %	0.14 %	63.3 %
	Concentration Factor	2.60	2.57	
	Recovery	95.4 %	94.4 %	
Fine	Feed Grade	7.24 %	1.83 %	
	Pre-concentrate Grade	17.92 %	3.82 %	28.7 %
	Waste Fraction	2.94 %	1.02 %	71.3 %
	Concentration Factor	2.48	2.10	
	Recovery	71.0 %	60.10 %	
Average	Feed Grade	6.29 %	1.64 %	
	Pre-concentrate	16.08 %	4.06 %	35.1 %
	Waste Fraction	0.99 %	0.33 %	64.9 %
	Concentration Factor	2.56	2.47	
	Recovery	89.8 %	86.8 %	

The separated product for each size fraction were sent back for ore grade analysis by SGS Geosol Laboratories in Belo Horizonte, Brazil. Results show the detection and sorting of Zn and Pb ore to be excellent, with nearly all pieces of higher-grade material successfully detected and separated. It can be concluded that the ore is highly amenable to ore sorting using the REDWAVE XRF technology and that further study is warranted.

Future work with a larger bulk sample will begin to examine optimisation of grind sizes and cut-off grades used in the sorter, optimisation of recoveries in finer size fractions and examination of under size rejects.

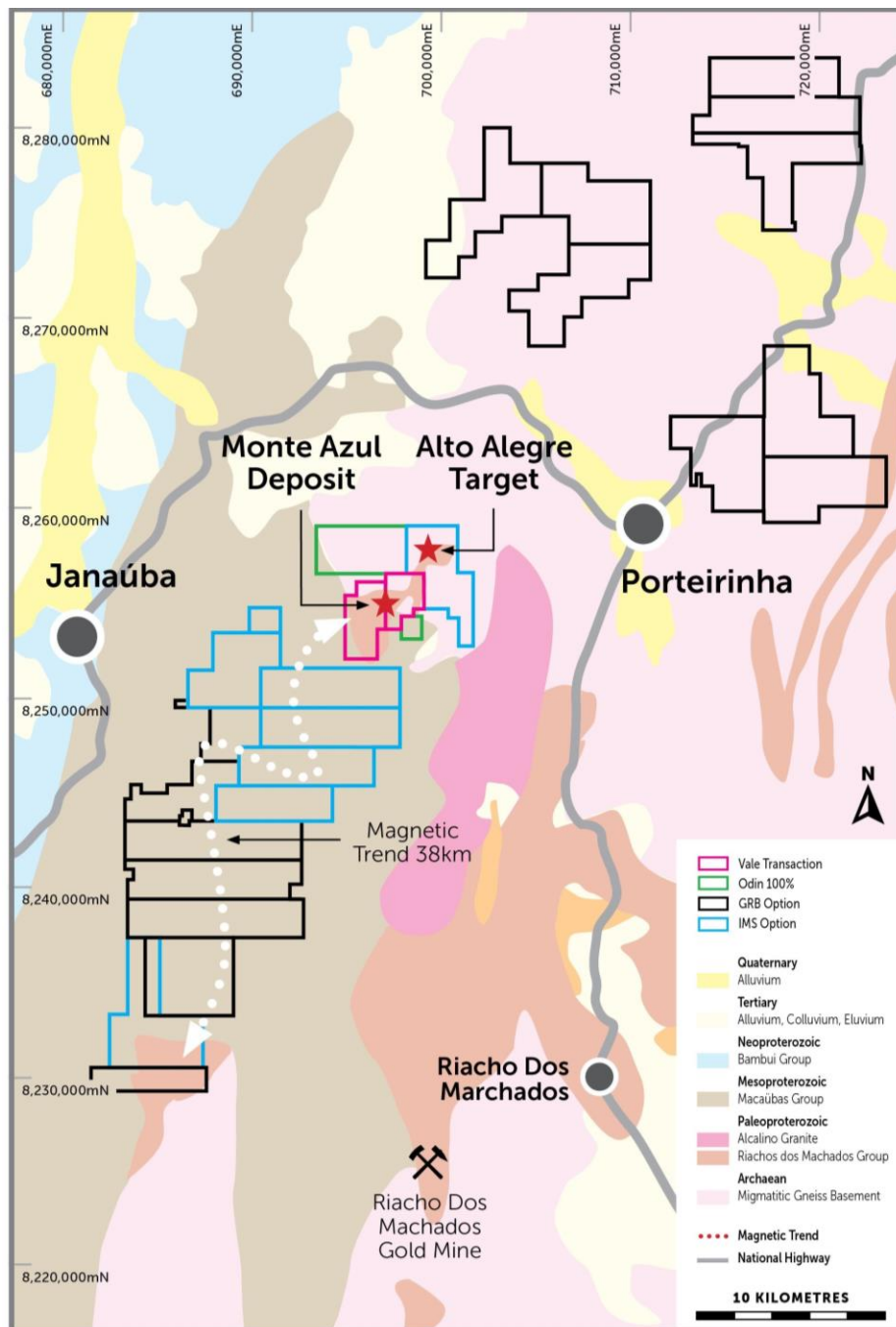
Exploration Potential

In addition to near term potential to grow the existing Foreign Resource Estimate, the Company has expanded its regional land holding to cover the vast majority of the belt through two separate deals, which includes the highly prospective Alto Alegre Zinc prospect to the northeast where zinc mineralisation again outcrops at surface.

Outside of Monte Azul and the Alto Alegre target, the ~40km long belt has had no known exploration. This unexplored part of the belt is for the most part covered by younger sediments (Macaúbas Group) that can be up to 900m thick, however strongly ferruginous rocks (Banded Iron Formation) within the prospective (Riacho dos Machados) sequence that hosts Monte Azul and other known zinc occurrences clearly define the sequence in the airborne magnetics.

To east and to the northeast the Company has also acquired several other areas where the continuation or repetition of the same Monte Azul stratigraphy is believed to come to surface.

Figure 3: Regional Tenement Position



AUSTRALIAN PROJECTS

During the quarter Moho Resources Limited (ASX: MOH) ("Moho") advised that it has completed its stage three commitment as per the Mining Farm-In and Joint Venture Agreement ("JV"), to earn an additional 19% in M27/263. M27/263 covers Moho's East Sampson Dam prospect 50km north of Kalgoorlie, where recent RC drilling has shown significant gold results⁴. This completes the farm-in phase of the agreement, whereby Moho has now reached 70% ownership in M27/263. E27/345 was surrendered during the quarter.

CORPORATE

At the end of the March Quarter the Company had cash at bank of \$0.4m, Subsequent to the March quarter end, the company completed a placement receiving \$4.0m from the issue of 100m shares at \$0.04 before costs. Discovery Capital Partners acted as Lead Manager to the Placement.

Soon after the March quarter end the Company announced the appointment to the Board of Mr Simon Mottram and Mr Luis Azevedo. Prior to joining Odin, Mr Mottram and Mr Azevedo were part of the successful executive team (Executive Directors) that advanced ASX listed Avanco Resources Limited in Brazil from discovery through to production, building a successful mining company with an impressive asset portfolio, that was subsequently purchased by Australian copper producer OZ Minerals (ASX: OZL) for circa \$440M in 2018. Mr Mottram and Mr Azevedo have extensive in country expertise in Brazil that Odin is excited to leverage as the Company progresses the Monte Azul Project.

Mr Aaron Bertolatti has resigned as a director of the Board. The Company extends its sincere appreciation to Mr Bertolatti for his efforts and contribution to the company whilst on the board. Mr Bertolatti will remain as Company Secretary.

Mr Jason Bontempo has been appointed the Executive Chairman of the Company. Mr Justin Tremain remains as a Non-Executive Director.

Authorised for release by: Simon Mottram – Director/CEO

For further information please visit www.odinmetals.com.au or contact:

Simon Mottram

Telephone: +61 8 6117 0447

Email info@odinmetals.com.au

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources and/or Mineral Reserves is an accurate representation of the available data and is based on information compiled by Mr Simon Mottram who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Mottram is the Chief Executive Officer of Odin Metals Limited. Mr Mottram has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person (CP) as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Mottram consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

1. Mineralisation at the Monte Azul Project is of a Sedimentary Exhalative (SEDEX) type
2. See ASX Announcement "Odin to Acquire Zinc Deposit from Vale S.A", 20 February 2020, for drilling results, Competent Person's consent, material assumptions, and technical parameters concerning historical drilling at Monte Azul
3. Grades are uncut. Depths and widths are downhole
4. See Moho Resources Ltd. ASX Announcement "Investigations Underway at East Sampson Dam for Potential Gold Mining", 29 November 2019, for further information

Appendix 1

Odin Metals Limited Tenements

Tenement	Location	Area	Structure
AUSTRALIA			
M27/263	Kalgoorlie Area, WA	792.85 HA	30%
BRAZIL			
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%
CANADA (Glencore Canada right to acquire 50%)			
Exploration claim - 4281448	Ignace Area, Ontario	2.08 km ²	100%
Exploration claim - 4281449	Ignace Area, Ontario	1.92 km ²	100%
Exploration claim - 4281450	Ignace Area, Ontario	2.56 km ²	100%
Exploration claim - 4281451	Ignace Area, Ontario	2.56 km ²	100%
Exploration claim - 4281452	Ignace Area, Ontario	2.56 km ²	100%
Single Cell Mining Claim - 547803	Bell Lake Area, Ontario	0.21 km ²	100%
Single Cell Mining Claim - 547804	Bell Lake Area, Ontario	0.21 km ²	100%
Single Cell Mining Claim - 547805	Bell Lake Area, Ontario	0.21 km ²	100%
Single Cell Mining Claim - 547806	Bell Lake Area, Ontario	0.21 km ²	100%
ML 106627	Ignace Area, Ontario	1.61 km ²	Option to acquire 100%
ML 107141	Ignace Area, Ontario	1.44 km ²	Option to acquire 100%
CLM248 (mining and surface rights)	Ignace Area, Ontario	2.36 km ²	Option to acquire 100%
CLM249 (mining and surface rights)	Ignace Area, Ontario	3.44 km ²	Option to acquire 100%
CLM250 (mining and surface rights)	Ignace Area, Ontario	2.21 km ²	Option to acquire 100%

BL - Blocks. HA - Hectares. Km² - 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%
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%
Label/Claim	Type	Location	Structure
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 March 2020 Quarter:

Brazil:

Tenements located at Minas Gerais were all acquired during the March Quarter. Refer to the table above for details.

Australia:

- Tenement 27/345 was surrendered during the quarter.

- Moho Resources earned an additional 19% in M27/263. Interest reduced to 30%

Appendix 5B

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

Name of entity

ODIN METALS LIMITED

ABN

32 141 804 104

Quarter ended ("current quarter")

31 March 2020

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 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	(86)	(246)
(e) administration and corporate costs	(124)	(564)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	3
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)	-	-
1.9 Net cash from / (used in) operating activities	(209)	(807)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	(732)	(732)
(c) property, plant and equipment	(50)	(50)
(d) exploration & evaluation (if capitalised)	(46)	(232)
(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 (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(828)	(1,014)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	922	922
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	(72)	(72)
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)	-	-
3.10	Net cash from / (used in) financing activities	850	850

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	595	1,379
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(209)	(807)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(828)	(1,014)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	850	850

Appendix 5B

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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	1	1
4.6	Cash and cash equivalents at end of period	409	409

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	409	595
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	409	595

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

Current quarter \$A'000
55
-

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

Payment of Directors Fees and Remuneration - \$55k

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)	(209)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(46)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(255)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	409
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	409
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	1.6

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: Yes

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: As announced on 20 February 2020, the Company received commitments for a placement of shares at an issue price of A\$0.040 per share. The placement was completed in two tranches.

- i. Tranche 1 raised approximately \$922k through the issue of approximately 23.1m ordinary shares. Tranche 1 was completed on 27 February 2020; and
- ii. Tranche 2 raised approximately \$3.1m through the issue of approximately 76.9m ordinary shares. Tranche 2 was completed on 21 April 2020.

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: Yes. Refer 2. Above.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 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.