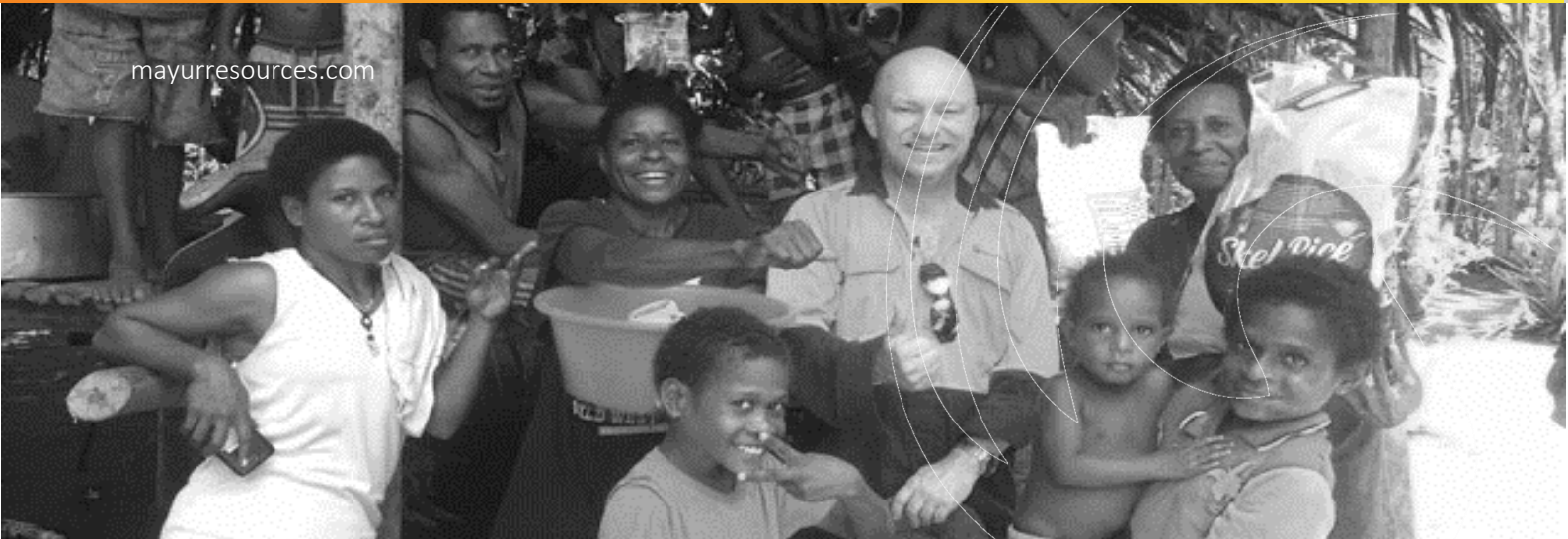


# Quarterly Report

For the quarter ending  
30 June 2020



## Highlights

### Central Cement & Limestone Project

- Mining Lease (ML) application assessed by Mining Advisory Council progressing through final stages of the statutory process
- Continued dialogue with interested equity partners, with site visits contingent on COVID-19 travel restrictions
- Commenced a standalone EPC tendering process for the quicklime component of the project

### Orokolo Bay Industrial Sands Project

- Increased JORC Mineral Resource estimate by over 40% from 172.7 to 243 million tonnes
- Declared a maiden JORC Ore Reserve of 30.6 Mt
- DFS continues to progress with completion due in September quarter

### Lae Enviro Energy Park Project

- Revised engagement with National Executive Council Cabinet Members to progress Power Purchase Agreement proposal, following discussions with key sponsoring Government Ministers

### Depot Creek Coal Project

- Updated Resource report undergoing final review by independent consultant, to be completed early in the September quarter

### Copper & Gold

- Technical and commercial assessment of options available progressing very well to realise the value of the company's copper and gold assets

# Operational Overview

Like most other companies, Mayur's activities for the Quarter continue to be impacted by COVID-19 control measures in some form or another. Although PNG's borders are open, strict COVID-19 quarantine measures remain making efficient international travel difficult therefore temporarily delaying interactions with certain counterparties. Nonetheless positive dialogue is continuing with various PNG stakeholders, investors and potential investors for our key projects, together with routine site activity in PNG.

This period has enabled the company to undertake substantial planning thereby ensuring it is ready to "hit the ground running" once international borders reopen and travel resumes.

While the past financial year has been marked by unprecedented market turbulence, the company remains tireless in progressing its nation-building agenda in PNG and realising the full potential and value from our assets.

The award of a Mining Lease for our flagship Central Cement & Limestone Project is in view and would represent a great achievement for the company in difficult circumstances which has been testament to the company's can-do culture.

Despite the impact of COVID-19 control measures Mayur remains confident about its discussions with short listed global strategic investors seeking a stake in the CCL project while interest continues to build from lime customers in Australia seeking lower-cost higher quality supply.

The successful announcement of a maiden Ore Reserve at our Orokolo Bay Industrial Sands Project, enables the focus to immediately progress towards a Definitive Feasibility Study, submission of a Mining Lease Application and complete the construction of the pilot plant.

We look forward to announcing an update to our Resources at the Depot Creek Coal Project for future supply to our proposed 52.5MW Enviro Energy Park in Lae which will be an integrated, solar, biomass woodchip, and coal plant but with the capability also to be dual fuel with gas. We also continue to work with key Ministers and their teams to endorse our proposed PPA. Endorsement and signing of the PPA are key steps to enable this project to achieve FID and progress to operations assisting PNG to achieve its electrification target of 70% and drastically lower costs, increase reliability, provide domestic energy security and redundancy in events such as natural disasters.

In the June quarter, the Company made payments totalling approximately \$114,000 to related parties representing remuneration paid to Directors.

For additional commentary refer to the End of Financial Year Company update released on 8 July 2020.

# Projects

## Orokolo Bay Industrial Sands Project

The Orokolo Bay Industrial Sands Project consists of a mineral sands resource that can be developed via a relatively simple onshore, surface sand mining and processing operation.

### Mineral Resource Upgrade

On 28 May, Mayur announced an increase to the JORC Resources at Orokolo Bay. The overall resource estimate for the project (Western + Eastern Areas) was increased by over 40 percent from 172.7 to 243 million tonnes. The upgrade was obtained in the Western Area of the Project, that lies within EL2305, which saw a rise from 139.2Mt to 209.5Mt (cut-off 5.25% Fe). The 2016 resource estimate for the Eastern Area, that lies within the adjacent EL2150, remains unchanged at 33.5Mt (cut-off 7% Fe, for a total Project Resource of 243 Mt).

The increase in the resource estimate in the Western Area follows last year's completion of an infill drilling program as well as a light detection and ranging (LIDAR) survey and coincides with the construction of a small-scale bulk sampling pilot plant at Orokolo due for completion later this year, subject to the easing of current restrictions on travel and bringing equipment into PNG due to the pandemic.

In addition to the mineral sands resource upgrade, a 5.25% Fe cut-off has also resulted in a 34% increase in the estimate of construction sands, from 86.0 to 112.8 million tonnes for the Western Area (noting the 2016 construction sands JORC estimate covered both Western and Eastern areas), including for the first time an "Indicated" Construction Sands resource.

### 2020 Ore Reserve Estimate

Category	Mt	DTR %	Fe %	Ti %	Zircon ppm	DTR Mt	Fe Mt	Ti Mt	Zircon t	Construction Sand Mt
Proved	1.0	13.99	14.01	2.46	900	0.14	0.14	0.02	900	-
Probable	29.6	11.36	12.22	1.69	682	3.36	3.62	0.5	20,200	15.2
<b>Total</b>	<b>30.6</b>	<b>11.45</b>	<b>12.28</b>	<b>1.72</b>	<b>689</b>	<b>3.51</b>	<b>3.76</b>	<b>0.53</b>	<b>21,100</b>	<b>15.2</b>

\*Note: for further details refer to ASX Announcement dated 2 July 2020 – Maiden Ore Reserve at Orokolo Bay Project

### Maiden Ore Reserve

On 2 July, subsequent to Resource upgrade, Mayur announced a maiden JORC Ore Reserve for the project. This was prepared by Groundworks Plus and estimated at 30.6Mt using a 5.5% Davis Tube Recovery (DTR) (approximately 8.2% Fe cut-off). This cut off is higher than the 5.25% Fe cut-off used in the JORC Mineral Resource estimate.

The planned mining rate for the project is 5Mt/year (Run of Mine). An optimised mine schedule has also been completed which, subject to a higher DTR cut-off, has resulted in a longer mine life of 15 years, and a higher average DTR grade of 10.58% (previously 12 years and 10.1%).

The higher cut-off grade and longer mine life has increased the in-ground magnetite concentrate (57% Fe) from 5.77Mt to 7.79Mt. This represents an estimated life of project revenue of approximately US\$607 million based on prevailing China CFR iron ore spot prices\*.

This maiden Ore Reserve will be a key input into the Definitive Feasibility Study which is expected to be completed in CY Q3 2020. On the completion of the DFS and finalisation of land mapping, the company plans to lodge its Mining Lease application.

In parallel with these activities, and subject to COVID-19 travel restrictions, the company will be mobilising with its Chinese JV partners to commence the pilot plant test pit under its existing approvals.

## Central Cement & Lime Project

**The Central Cement and Lime (CC&L) project is an advanced greenfield project which involves the quarrying of extensive limestone deposits and the downstream production of clinker, cement and quicklime for both domestic and export markets. The project is located 25km north of the national capital, Port Moresby, and 7km from the Exxon PNG LNG Refinery.**

Although COVID-19 has continued to restricted travel into and within PNG's borders, the company continues to facilitate in country activities and communications with our PNG team while we continue dialogue with the PNG Government over the award of a Mining Lease (ML) for our Central Cement & Limestone Project. The ML is the final statutory approval required to allow construction to begin on what will be PNG's first vertically integrated cement and lime manufacturing facility.

The plant's output can provide 100% of the country's requirements, displacing imports from destinations such as Malaysia and Thailand, while a deep draft wharf and advantageous location support export opportunities to nearby markets such as Australia and other South Pacific nations. Mayur is in advanced discussions with a shortlist of large-scale investors seeking a stake in the project while interest continues to build from lime customers in Australia seeking high quality lower-cost supply.

Due to Mayur's high quality limestone deposit, access to cheap energy, competitive labour, coastal location and zero strip ratio, the company stands by its strategy in the near future to be a major disruptor and contributor of alternate supply into the Australian lime market (that is multiple times bigger than PNG's).

Recent reporting by the Australian Financial Review that aluminium giant Alcoa had notified Adelaide Brighton (Adbri Ltd), after supplying quicklime for the last 50 years, that it would source its quicklime from off shore, evidences the increasing contestability of the Australian market from imports (originating from countries such as Thailand), providing new market options for Mayur's CCL project.

Mayur continues to develop relationships with lime users on the Australian East and West Coast as the confidence in our lime project becoming a reality advances.

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## Amazon Bay Industrial Sands Project

**The Amazon Bay Project in Milne Bay Province has significant potential for vanadium-rich titanomagnetite, a key ingredient in steel manufacture and large-scale energy storage.**

Mayur has completed an Information Memorandum for the project to help attract strategic partners to fund its development.

Future geological work programmes have been planned for and reprocessing of significant historic exploration and metallurgical activity has been progressing. Historically prior to Mayur securing this asset, a large focus was placed upon the deposit being an iron ore (titanomagnetite) export operation, rather than exploiting its vanadium potential. In recent years high-grade Vanadium deposits such as Amazon Bay, are being favourably viewed as a key enabler for the renewable sector where Vanadium is the key ingredient for Vanadium Redox Flow Batteries (VRFB). As noted by Invinity Energy Systems Vanadium Redox flow batteries exhibit greater capacity retention and less performance degradation over time than lithium ion batteries.

## Depot Creek Coal Project

**Mayur holds a prospective coal tenement portfolio in Gulf Province, with a focus on the Depot Creek Project.**

Geological modelling for the expansion of coal resources at Depot creek and other known regional exploration targets continues. The updated resource report will be completed early in the September quarter.

Pending completion of the updated resource report and supporting geological assessments, resolution of COVID 19 travel restrictions and the ongoing cash preservation initiatives, the proposed Phase 2 drilling at Depot Creek has currently been put on hold. However, pending the outcome of the resource report, there may be an opportunity to examine the delineation of reserves that feeds into a more advanced Feasibility Study that could contemplate supplying coal for the energy needs of Mayur's Lae, Enviro Energy Park Power Plant, the CCL projects and for export.

## Lae Enviro Energy Park Power (EEP) Project

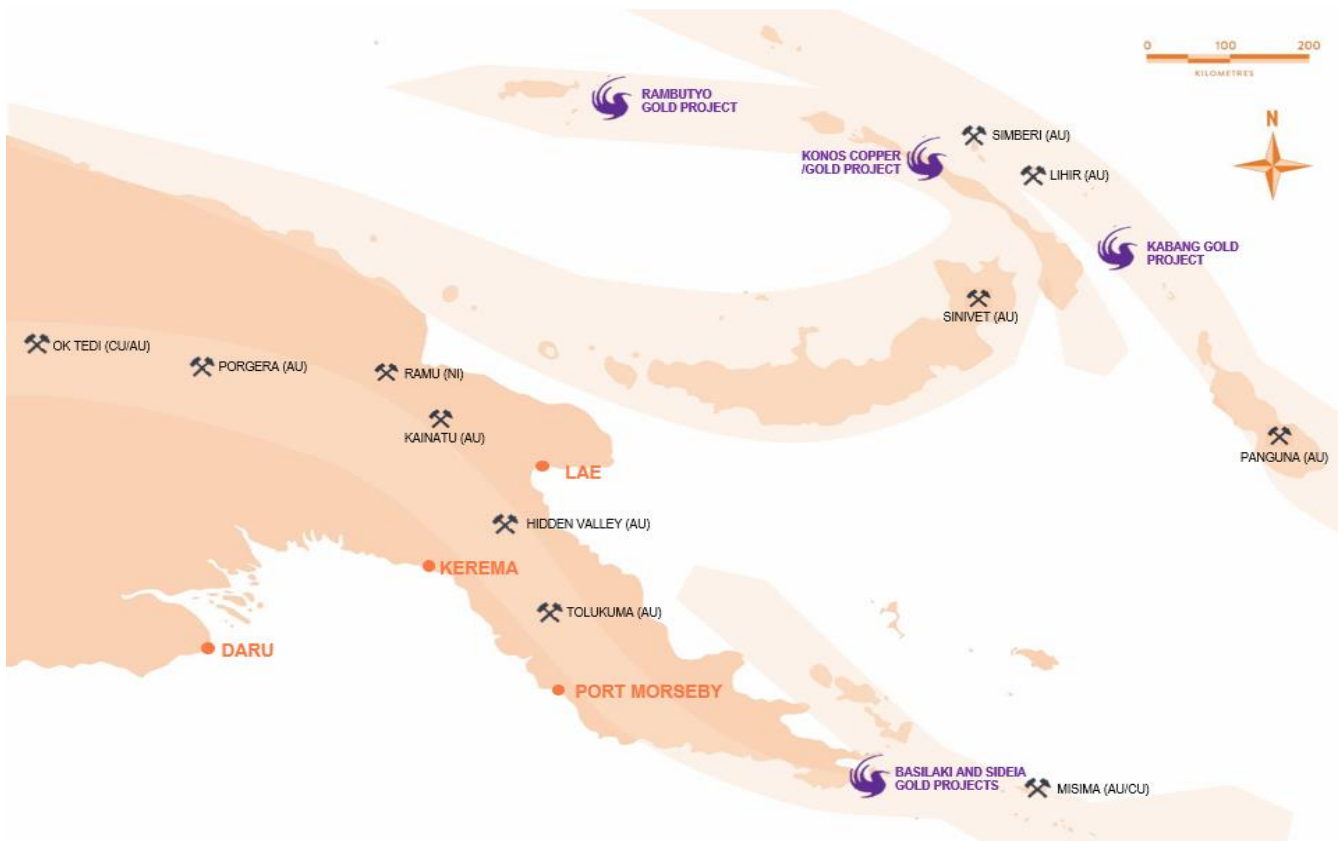
Mayur’s proposed 52.5MW EEP Project comprises an integrated, solar, biomass woodchip, and coal plant in the city of Lae. The co-generation facility will also provide steam by-product for nearby industrial users and dual fuel systems in the utilisation of gas are being examined. It is designed to improve reliability of supply and reduce the cost and environmental footprint of power generation in the city by displacing the current reliance on imported diesel and fuel oil and also increase reliability, provide domestic energy security and energy redundancy from events such as natural disasters. The EEP will also assist PNG in meeting its electrification target of 70% (currently 13%) by 2030.

- Renewed engagement has been undertaken with National Executive Council Cabinet Members to progress Power Purchase Agreement proposal, following discussions with key sponsoring Government Ministers
- Continuing to liaise with Engineering, Procurement and Construction (EPC) bidders pending the National Executive Committee’s review and direction.

## Copper & Gold Exploration

The Mayur Board is assessing a number of options for shareholders with respect to the company’s copper / gold portfolio. Options include assessing potential JV arrangements as well as various corporate transactions which could result in an in-specie distribution to Mayur shareholders in the near term.

Discussions are being progressed, and Independent Technical geological assessment of the portfolio has continued with the company confident it will be able to announce a clear pathway in the September Quarter.



# Tenement Interests

As at 30 June 2020 the Company had interests in the Exploration Licences (EL) as listed in Table 1, all located in Papua New Guinea.

As noted in the table, various Exploration Licences are under renewal, and are progressing in accordance with the regulatory processes as prescribed by the PNG Mining Act

The Company believes it has complied with all licence conditions, including minimum expenditure requirements, and is not aware of any matters or circumstances that have arisen that would result in the Company's application for renewal of the exploration licence not being granted in the ordinary course of business.

	EL nr	Province	Commodity focus	Ownership	Acreage Km <sup>2</sup>
1	2095*	Milne Bay	Copper / gold	100%	150
2	2096*	New Ireland	Copper / gold	100%	95
3	2594	Manus	Copper / gold	100%	522
4	2591	New Ireland	Copper / gold	100%	252
5	2150	Gulf	Industrial mineral sands	100%^	307
6	2266*	Gulf	Industrial mineral sands	100%^	317
7	2267	Gulf	Industrial mineral sands	100%^	1,279
8	2268	Gulf	Industrial mineral sands	100%^	1,279
9	2269*	Western	Industrial mineral sands	100%^	317
10	2297	Gulf	Industrial mineral sands	100%^	1,279
11	2304*	Gulf	Industrial mineral sands	100%^	256
12	2305*	Gulf	Industrial mineral sands	100%^	256
13	2556	Milne Bay	Industrial mineral sands	100%^	1,405
14	2303*	Central	Limestone	100%	256
15	2616	Central	Limestone	100%	55
16	1873*	Gulf	Coal	100%	256
17	1874*	Gulf	Coal	100%	256
18	1875*	Gulf	Coal	100%	256
19	1876*	Gulf	Coal	100%	256
20	2599	Gulf	Coal	100%	48

Table 1 - Exploration Licence list (\*EL currently under renewal; ^all industrial mineral sands ELs are subject to the JV farm in deal with CRTH)



# About Mayur Resources

Mayur Resources is an ASX-listed company focused on the development of natural resources in Papua New Guinea. The maturation of Mayur’s diversified asset portfolio, which spans industrial minerals, power generation, coal, copper and gold, will contribute to nation-building and job creation in a country experiencing a significant growth trajectory. Mayur’s unique portfolio of projects, many in close proximity to world-class producing mines, are located on or near to the coast enabling ease of access for development and future seaborne markets once in operation.

**ASX Code:** MRL

**Directors:**

- Chairman - Rob Neale
- Managing Director - Paul Mulder
- Executive Director - Tim Crossley
- Non-Executive Director - Frank Terranova
- Non-Executive Director - Lu Kee Hong

**Company Secretary (Australia):**

Jonathan Hart  
Phone: +61 413 890 032

**Ordinary shares:** 179.1 million (30 June 2020)

**Office locations:**

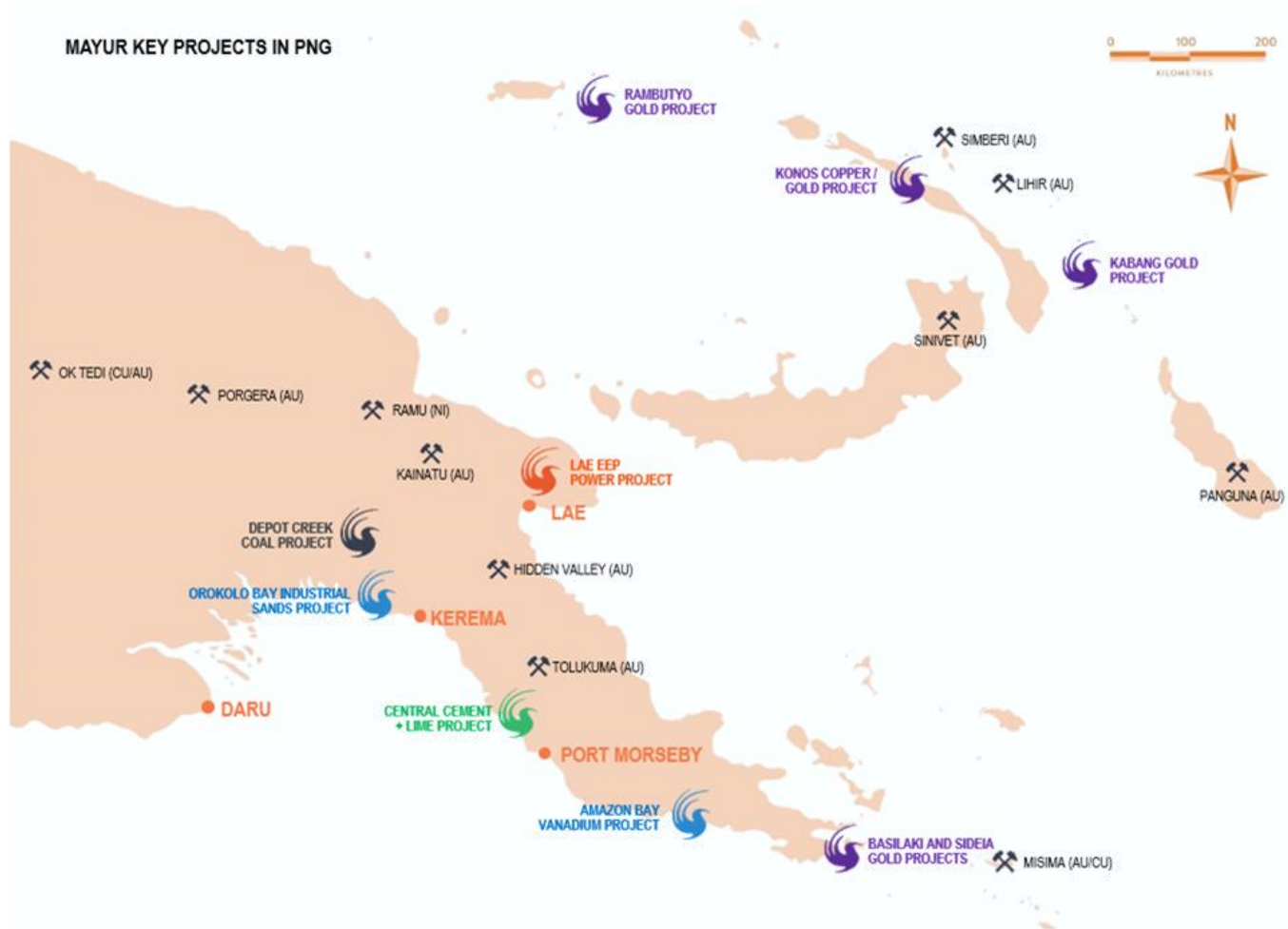
Australia (principal administrative office):  
Level 7, 300 Adelaide St, Brisbane, Qld 4000  
Phone +61 7 3157 4400

*Singapore (registered address):*

80 Robinson Road, #02-00  
Singapore 068898

**Website:** [www.mayurresources.com](http://www.mayurresources.com)

ARBN 619 770 277



# Disclaimer

## Competent Person's Statement

Statements contained in this announcement relating to Mineral Resources and Ore Reserves estimates for the **Central Cement and Lime Project** are based on, and fairly represents, information and supporting documentation prepared by Mr. Rod Huntley, who is a member of the Australian Institute of Geoscientists. Mr. Huntley has sufficient and relevant experience that specifically relate to the style of mineralisation. Mr Huntley qualifies as a Competent Person as defined in the Australian Code for Reporting of Identified Mineral Resources and Ore Reserves (JORC) Code 2012. Mr Huntley is an employee of Groundworks Pty Ltd contracted as a consultant to Mayur Resources and consents to the use of the matters based on his information in the form and context in which it appears. As a competent person Mr Huntley takes responsibility for the form and context in which this initial Ore Reserves Estimate prepared for the Central Cement and Lime Project appears.

Statements contained in this announcement relating to Ore Reserves for the **Orokolo Bay Mineral Sands Project** Western Area are based on, and fairly represents, information and supporting documentation prepared by Mr Troy Lowien, a Member of The Australasian Institute of Mining and Metallurgy Mr Lowien qualifies as a Competent Person as defined in the Australian Code for Reporting of Identified Mineral Resources and Ore Reserves (JORC) Code 2012. Mr Lowien is an employee of Groundworks Pty Ltd contracted as a consultant to Mayur Resources and consents to the use of the matters based on his information in the form and context in which it appears. As a competent person Mr Lowien takes responsibility for the form and context in which this initial Ore Reserves Estimate prepared for the Orokolo Bay Project Western Area appears.

Statements contained in this announcement relating to Mineral Resource estimate for the **Feni (Kabang) Gold project** are based on, and fairly represents, information and supporting documentation prepared by Mr. Simon Tear, who is a member of the Australian Institute of Geoscientists. Mr. Tear has sufficient and relevant experience that specifically relate to the style of mineralisation. Mr Tear qualifies as a Competent Person as defined in the Australian Code for Reporting of Identified Mineral Resources and Ore Reserves (JORC) Code 2012. Mr Tear is an employee of H&S Consultants Pty Ltd contracted as a consultant to Mayur Resources and consents to the use of the matters based on his information in the form and context in which it appears. As a competent person Mr Tear takes responsibility for the form and context in which the Mineral Resource Estimate prepared for the Feni Gold Project appears.

Statements contained in this announcement relating to Mineral Resource estimates for the **Depot Creek Coal Project** are based on, and fairly represents, information and supporting documentation prepared by Mr. Neill Biggs, who is a member of the Australian Institute of Geoscientists. Mr. Biggs has sufficient and relevant experience that specifically relate to the style of mineralisation. Mr Biggs qualifies as a Competent Person as defined in the Australian Code for Reporting of Identified Mineral Resources and Ore Reserves (JORC) Code 2012. Mr Biggs is an employee of Resolve Geo Pty Ltd contracted as a consultant to Mayur Resources and consents to the use of the matters based on his information in the form and context in which it appears. As a competent person Mr Biggs takes responsibility for the form and context in which the Mineral Resource Estimate prepared for the Depot Creek Coal Project appears.

## Forward-Looking Statements

All statements other than statements of historical fact included in this Announcement including, without limitation, statements regarding future plans or objectives of Mayur Resources Ltd are forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this announcement, are expected to take place. Such forward-looking statements are no guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management.

Mayur Resources Ltd cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Announcement, except where required by law and existing stock exchange listing requirements.



## Appendix 5B

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

Name of entity

MAYUR RESOURCES LIMITED

ARBN

619 770 277

Quarter ended ("current quarter")

30 JUNE 2020

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (Twelve months) <sup>1</sup> \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation (if expensed)	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(124)	(869)
(e) administration and corporate costs (see note * below)	(469)	(2,430)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	14
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)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(593)</b>	<b>(3,285)</b>
<i>*Current quarter spend of \$469k includes \$41k of half yearly audit and compliance costs and year to date spend of \$2.43m includes \$542k of capital raise costs with KPMG and Morgans for the Cement and Lime project.</i>		
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(17)	(350)

<sup>1</sup> Year to date cash flow information has been updated to reflect the categorisation of expenditure in accordance with the financial statements for the half-year ended 31 December 2019.

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (Twelve months)<sup>1</sup> \$A'000</b>
(d) exploration & evaluation (if capitalised)	(325)	(4,012)
(e) investments	-	-
(f) other non-current assets	-	-
<b>2.2 Proceeds from the disposal of:</b>		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
<b>2.3 Cash flows from loans to other entities</b>	-	-
<b>2.4 Dividends received (see note 3)</b>	-	-
<b>2.5 Other (provide details if material)</b>	-	-
<b>2.6 Net cash from / (used in) investing activities</b>	<b>(342)</b>	<b>(4,362)</b>

<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	7,797
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	1,643
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	(514)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	(1,182)
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
<b>3.10 Net cash from / (used in) financing activities</b>	<b>-</b>	<b>7,744</b>

<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	3,847	2,797
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(593)	(3,285)

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (Twelve months)<sup>1</sup> \$A'000</b>
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(342)	(4,362)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	7,744
4.5	Effect of movement in exchange rates on cash held	75	93
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>2,987</b>	<b>2,987</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	<b>2,987</b>	3,847
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>2,987</b>	<b>3,847</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	114
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

<b>7. Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
<b>Not applicable</b>		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (Item 1.9)	(593)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(325)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(918)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	2,987
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	2,987
8.7 <b>Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b>	<b>3.25</b>

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

- Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:  
Not applicable.

- Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:  
Not applicable.

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:  
Not applicable.

### 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: 31 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.