

ASX: FEL

# QUARTERLY REPORT

Quarter ended 31 March 2020

29 April 2020

## QUARTERLY REPORT – 31 March 2020

Please find attached the Quarterly Activities Report and Appendix 5B for the three month period ended 31 March 2020.

Yours faithfully  
Fe Limited

Tony Sage  
**Non-Executive Chairman**



Fe Limited ABN: 31 112 731 638

32 Harrogate St, West Leederville, Western Australia 6007

Phone +61 8 6181 9793

Email [admin@felimited.com.au](mailto:admin@felimited.com.au)

[felimited.com.au](http://felimited.com.au)

## CORPORATE

Fe Limited (**ASX: FEL**) (**FEL** or **Company**) is an Australian mineral exploration company with interests in various projects and tenements prospective for battery metals, copper, iron ore, gold and base metals located in Australia. The company is focused on the exploration of base metal and battery metal projects.

### Sale of Iron Ore Royalty

During the quarter FEL entered a sale and purchase agreement (**SPA**) with TRR Services Australia Pty Ltd, a wholly owned subsidiary of Trident Resources PLC (LSX: TRR) (Trident) for its Evanston Iron Ore Royalty for A\$7 million cash. Consideration will be payable in two instalments, with the first instalment of A\$4 million payable on completion, which is subject to conditions including FIRB approval. In accordance with Listing Rule 11.4, FEL will seek shareholder approval for the sale.

Refer ASX announcement dated 27 March 2020 for further details of the terms and conditions of the transaction.

### Iron Ore Royalty

During the period, FEL received a royalty payment of \$730,733 in relation to mining conducted by Mineral Resources Ltd (ASX: **MIN**) at its Deception iron ore mine during the December 2019 quarter. As at the date of release of this report, the Company is awaiting receipt of notice from MIN in respect of ore mined during the March 2020 quarter.

Refer to 'Evanston Iron Ore Royalty - Mineral Resources Ltd' below for details of the royalty asset.

### Financial Position

Cash available at the end of the March 2020 quarter was \$1.075 million. In addition, the market value of the Company's investment in ASX-Listed WGX shares as at 31 March 2020 was \$0.283 million.

## PROJECTS

### Western Australia

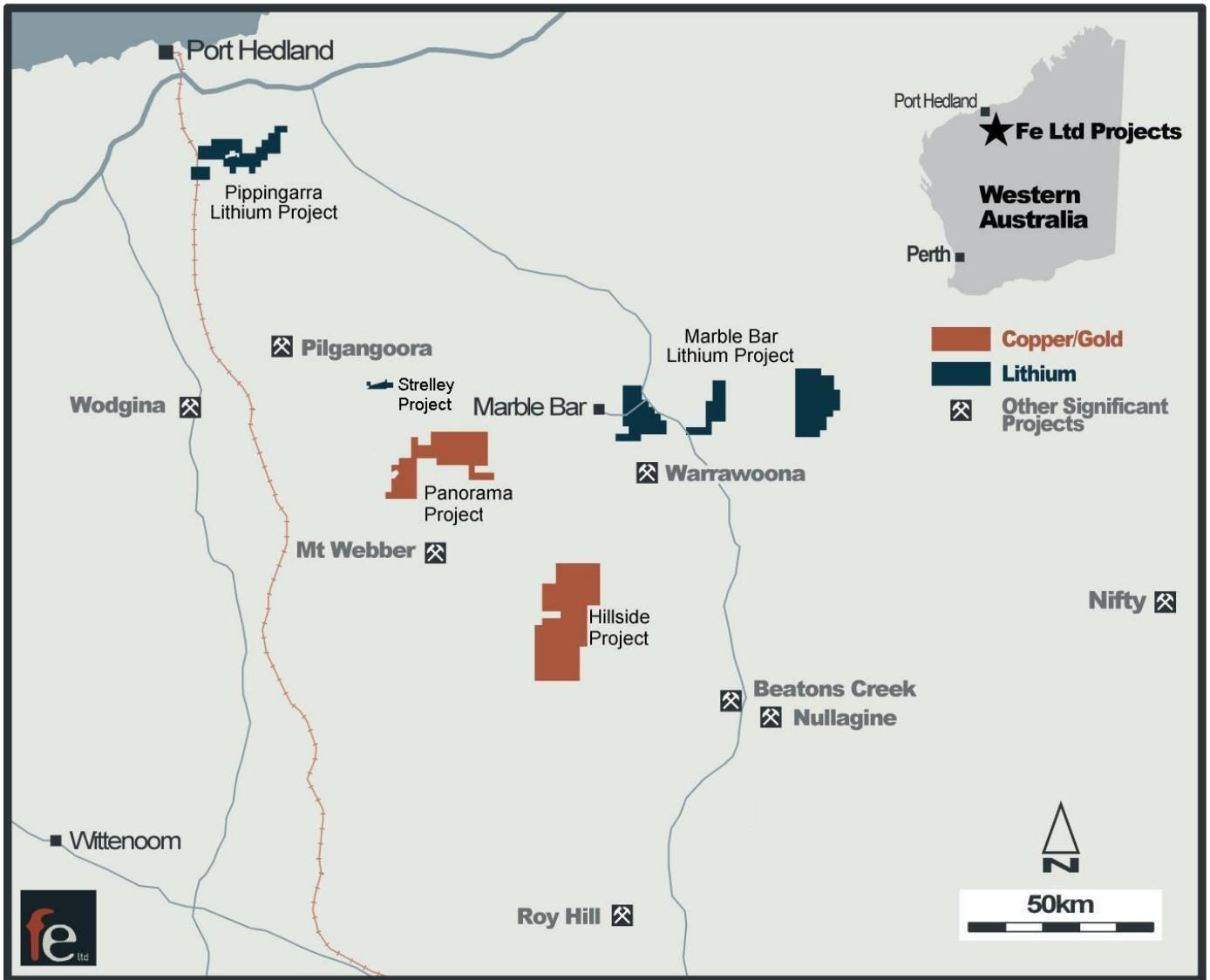
The Company holds, or has rights or interests in, various tenements prospective for lithium, iron, nickel, copper and gold located in Western Australia.

The Company is continuing to explore recently acquired tenure in the East Pilbara. No beneficial interest in any tenements were acquired or disposed of during the quarter ended 31 March 2020.

### Pippingarra Lithium Project and the Marble Bar Lithium Project – FEL 100% rights

FEL acquired 100% beneficial interest in six tenements from Mercury in May 2019. The tenements acquired represent the Pippingarra Lithium Project and the Marble Bar Lithium Project (together the Projects) (refer Figure 1). The Company has commenced early exploration activities on its recently acquired tenure although no further work was conducted during the quarter.





**Figure 1:** Pippingarra Lithium Project, Marble Bar Lithium Project and Macarthur Minerals Lithium and Gold Earn-In Project Tenements

**Macarthur Minerals Lithium and Gold Tenements Project – FEL Right to Earn-In up to 75%**

FEL had secured the right to earn up to 75% interest in eighteen tenements pursuant to the Option Agreement with MLi. The Macarthur Minerals Lithium and Gold Project tenements are highly prospective for gold, copper and lithium in proximity to numerous known hard rock lithium and gold deposits in the central and eastern Pilbara (refer Figure 2).

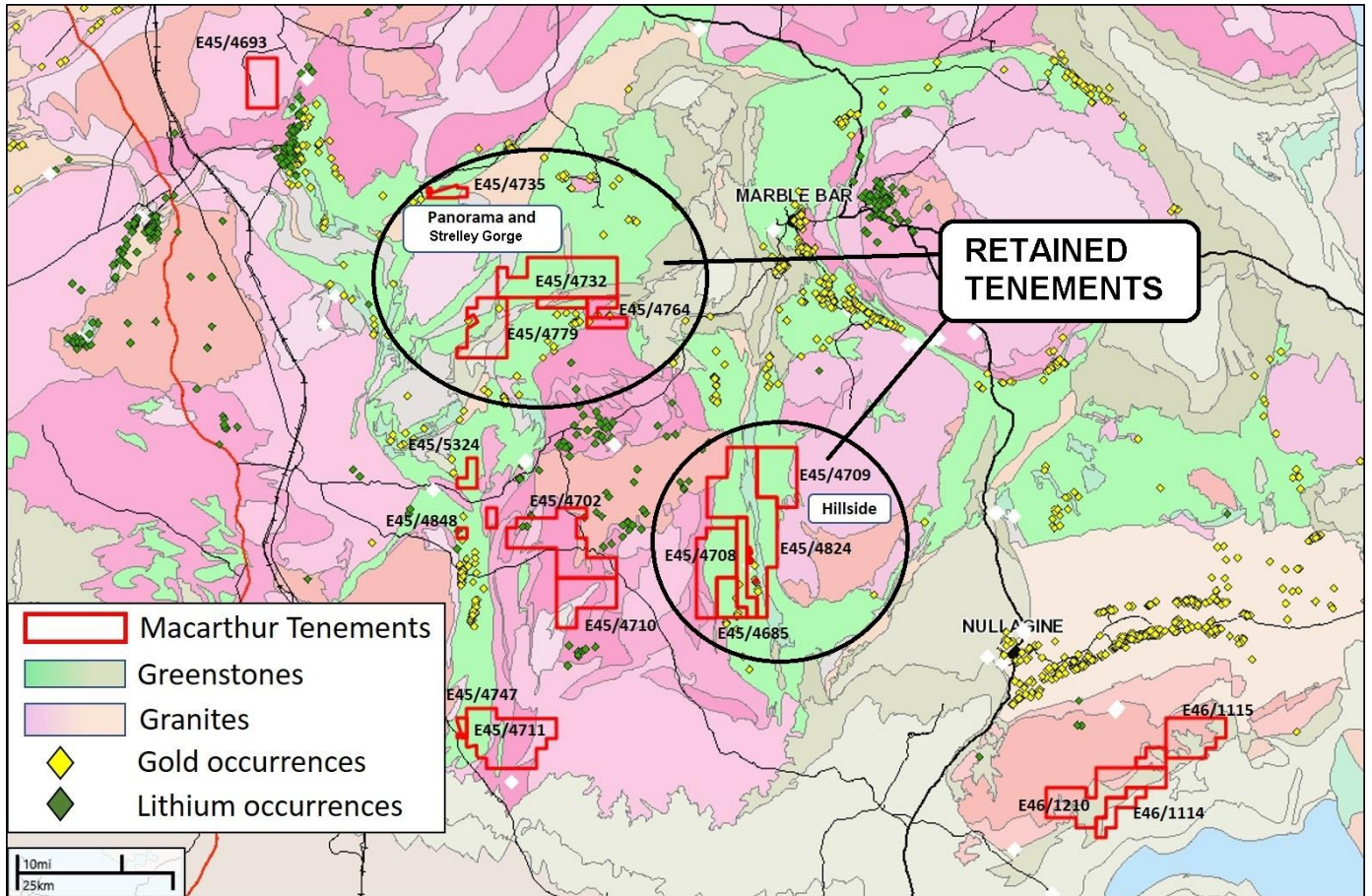
During the quarter, the Company continued to interpret the collective data from recent field trips and the completed drilling program.

A total of 1,798m were drilled from 36 holes ,completed late in 2019. All samples were collected from the field approximately a week after the completion of drilling and were freighted to Perth for arrival in the ALS lab in the 1<sup>st</sup> week of December.

All results were received from the lab during the first quarter and announced to the market in an ASX announcement dated 10 February 2020.



Three holes showed anomalous intercepts spanning the full length of the 14 km strike and work is progressing to follow up. In a cost saving measure, roughly only half of the drilled samples were assayed in the lab where there was a logged record of visible quartz or sulphides in the samples. The remaining samples are now being analysed in the office using a portable XRF in case any anomalous samples were missed. If any are found, these will be sent to the lab for formal assay. Refer figures 3 – 6 showing location of the intercepts and cross sections.



**Figure 2:** Macarthur Minerals Lithium and Gold Tenements Retained by FE Limited by agreement.

Figure 3. Drill hole plan show section locations:

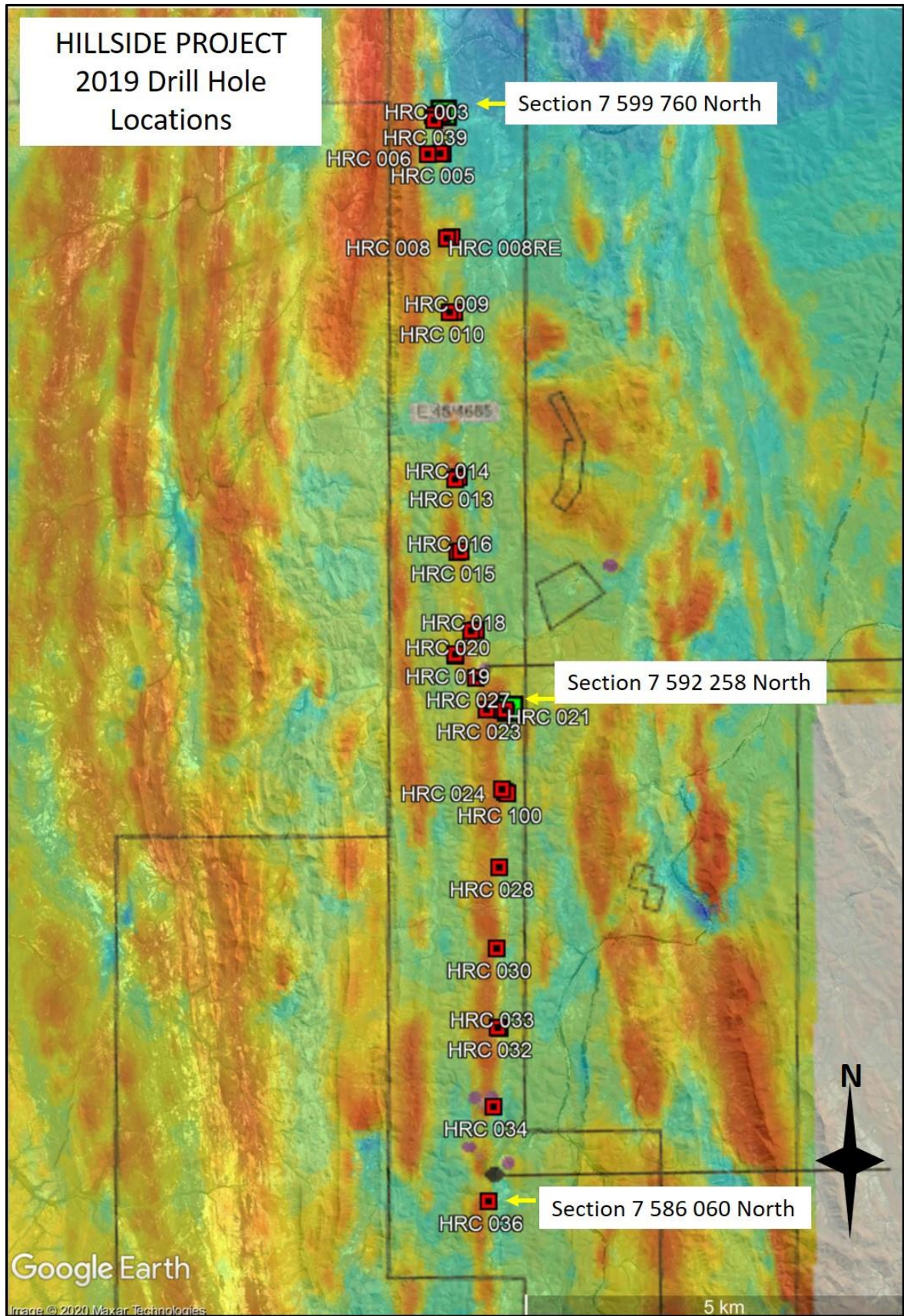


Figure 4. Section 7 599 760 North:

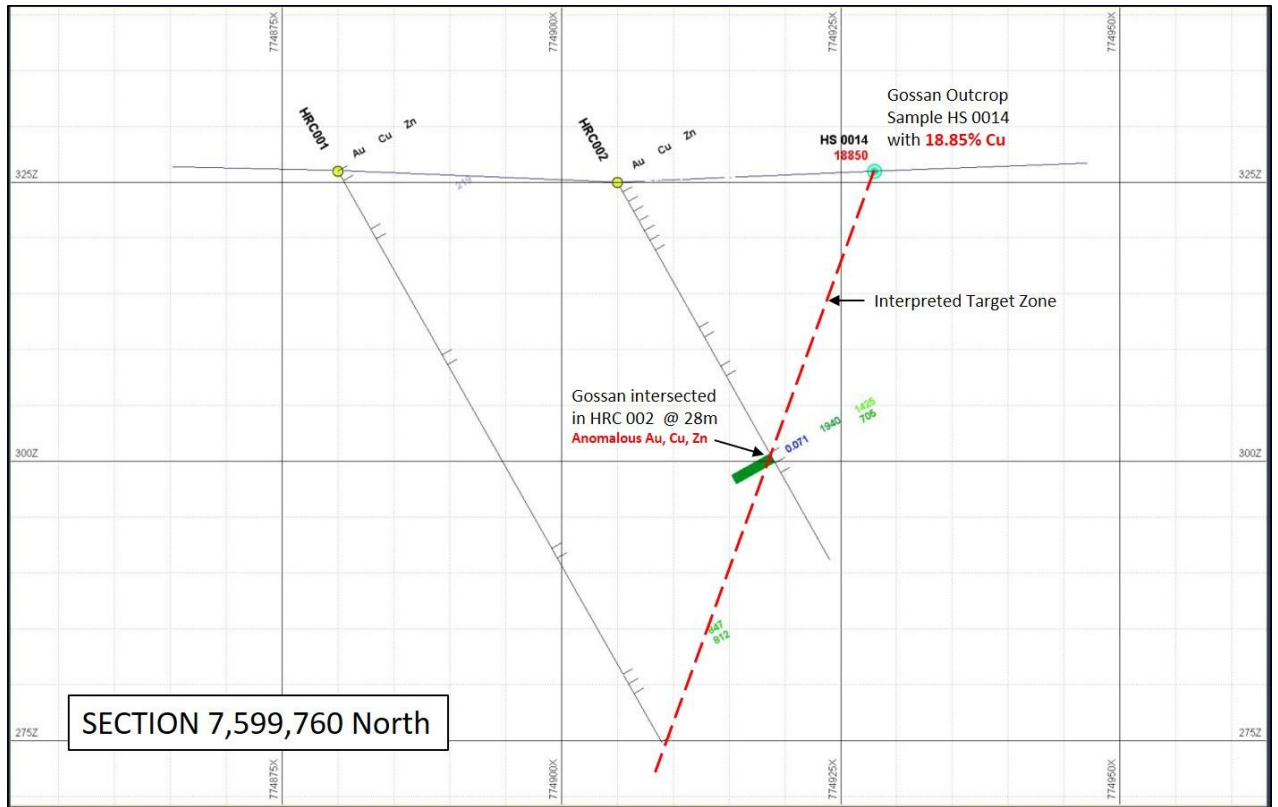
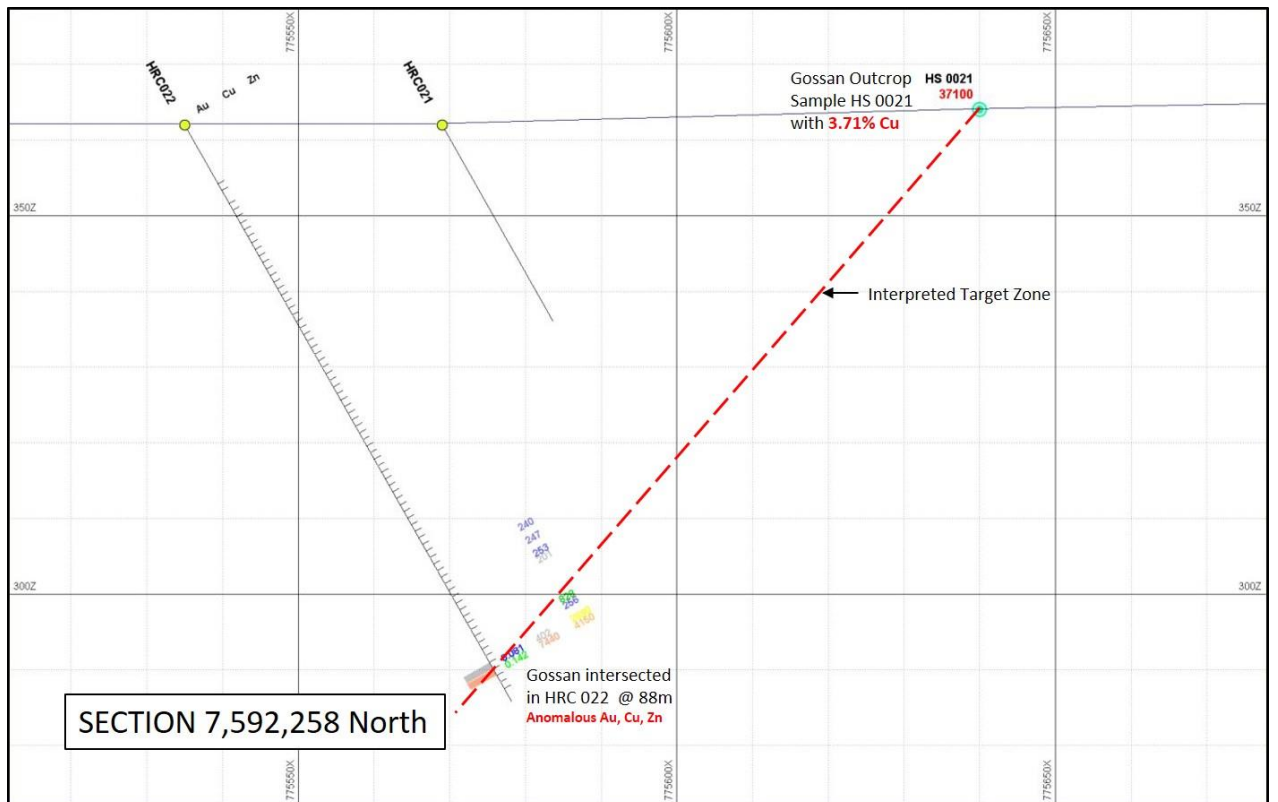
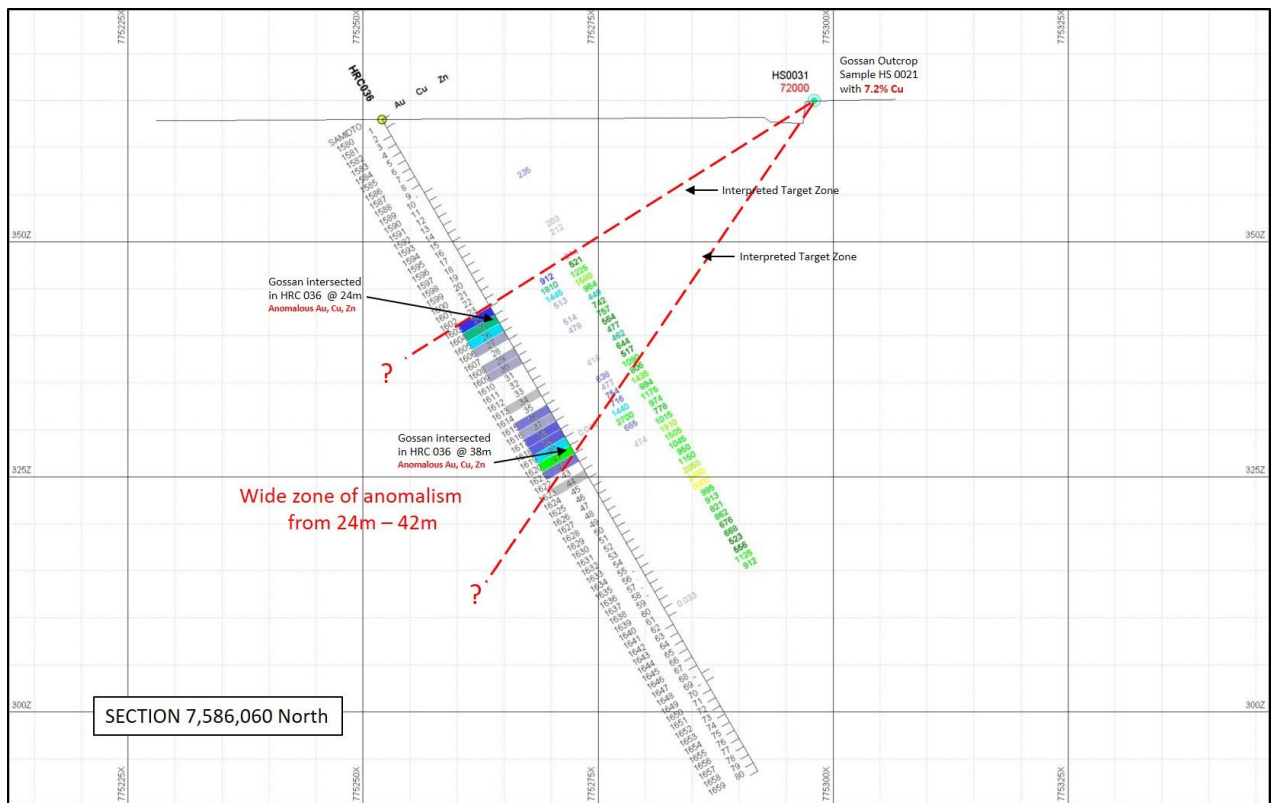


Figure 5. Section 7 592 258 North:



**Figure 6. Section 7 586 060 North:**

Once all of the results are received (lab and PXRf), the data will be interpreted using geochemistry to try to differentiate between different flows of basalt as a method of targeting possible sedimentary horizons deposited during volcanic hiatus. It is not yet clear whether outcropping and downhole mineralisation is the result of a volcano-stratigraphic massive sulphide deposit or a hydrothermal shear hosted depositional model.

A field trip is also being planned for Q2 to conduct similar PXRf testing in the field ahead of further drilling or possible close spaced ground geophysics as well as follow up promising manganese outcrops in a neighbouring tenement.

Remaining tenements in the Macarthur package have been reviewed and either recommended for relinquishment or retention to allow a more cost effective and focused approach on areas considered to have higher exploration value.

Subsequently, the parties have agreed that FEL will focus on the Hillside, Panorama and Strelley tenement packages leaving the remainder to be retained by Macarthur, refer figure 2 and Schedule 1.

### **Bryah Basin Joint Venture Projects - FEL 20% rights**

FEL, via its wholly owned subsidiary Jackson Minerals Pty Ltd (**Jackson Minerals**), has a 20% interest in tenements covering an area of 804 km<sup>2</sup> in the highly prospective Bryah Basin proximal to Sandfire Resources NL (ASX: **SFR**) Doolgunna Project and DeGrussa copper gold mine.

The Bryah Basin Project tenements are subject to joint ventures and farm-ins with Billabong Gold Pty Ltd (**Billabong**), Alchemy Resources (Three Rivers) Ltd (ASX: **ALY**), Auris Minerals Ltd (ASX: **AUR**) and SFR, refer Figure 7.

The Bryah Basin is a highly prospective and largely under-explored mineral field with potential for further discovery of gold and base metals.

**Morck Well Project - AUR/SFR/FEL- E51/1033, E52/1613, E52/1672**

The Morck Well project is located in the eastern part of the Bryah Basin and contains approximately 40km strike length of the highly prospective Narracoota Volcanic Formation. The northern boundary of Morck Well is adjacent to SFR's DeGrussa-Doolgunna exploration tenements. FEL holds a 20% interest in all minerals in three exploration licences (E51/1033, E52/1613 and E52/1672) within AUR's Morck Well project. SFR has a farm-in and joint venture with FEL and AUR where SFR can earn an interest in the Morck Well Project tenements by completing a minimum spend of \$2.0m on exploration over 2 years. Refer to ASX:AUR announcement 27 February 2018 for details.

AUR have reported that SFR recommenced regional air core drilling within the Morck Well JV during March 2020. AUR report that "Highly significant gold intercepts returned to date from the drilling include 10m at 3.55 g/t Au from 45m and 5m at 0.88 g/t Au from 70m in MWAC2225, 10m at 1.41 g/t Au from 75m in MWAC2226, 5m at 1.46 g/t Au from 45m in MWAC2223 and 2m at 1.03 g/t Au from 85m in MWAC2224". Approximately 1,200 air core drill holes remain to be drilled in the first-pass drill programmes over the Morck Well tenements. Refer to ASX:AUR announcements 30 March 2020 and 20 April 2020 for full details and drilling results.

**Peak Hill Project Base Metals Rights – ALY/IGO/FEL - E52/1668, E52/1678, E52/1722 and E52/1730**

The Peak Hill project covers approximately 45km strike of the prospective Narracoota Volcanic Formation sequence in the Bryah Basin and is proximal to SFR's Doolgunna Project and the Monty Prospect.

ALY has entered into a formal joint venture with SFR (refer to ASX:ALY 23Sept2019 for relevant information and diagrams). SFR has earned a 70% interest in base metals rights, excluding iron ore rights, in relation to whole area of E52/1722 and parts of E52/1668, E52/1678 and E52/1730. FEL holds a 20% interest in all minerals in these tenements free carried to Decision to Mine.

SFR has conducted air core drilling at the Neptune Prospect on E52/1722 and on the southern portion of E52/1730. The drilling targeted the Karalundi sediments that host the DeGrussa copper-gold deposit. ALY has reported anomalous results from drill holes PHAC1212, 1216, and 1228 (E52/1722) and PHAC 1472 (E52/1730). Significant results returned include 5m at 2.0g/t Au from 65m in PHAC1212, 20m at 0.11% Cu from 85m in PHAC1216 and 5m at 0.6g/t Au from 55m in PHAC1472, refer to ASX:ALY announcement 30 January 2020 for full details and drilling results.

**Peak Hill Project All Mineral Rights - ALY/Billabong/FEL - E52/1668, E52/1678, E52/1730, P52/1538, P52/1539**

Billabong, through an assignment of interests from NST, entered into a Farm-In and Joint Venture agreement with ALY (refer to ASX:ALY 24Feb2015), in regard to parts of E52/1668, E52/1678, E52/1730 (excluding those parts being farmed into by SFR) and also to earn an 80% interest in the whole of E52/1852. FEL retains its 20% free carried interests in all minerals to decision to mine, via wholly owned subsidiary Jackson Minerals.

FEL has not received any updates from Billabong during the quarter.

**Mt Ida Iron Ore Project - Mt Ida Gold**

Mt Ida Iron Ore Project is approximately 80km northwest of the operational railway at Menzies, which offers access to existing port facilities at Esperance. The Project area covers part of the Mt Ida - Mt Bevan banded iron formation, which is currently being explored and evaluated by Jupiter Mines Limited and Legacy Iron Ore Limited.

The Mt Ida Iron Ore Project (**Mt Ida Iron Project**) provides FEL the rights to explore and mine for iron ore on exploration license E29/640 and mining leases M29/2, M29/165 and M29/422 held by Mt Ida Gold Pty Ltd, covering approximately 120km<sup>2</sup> in the emerging Yilgarn Iron Province. The rights give provision for FEL to retain revenue from any iron ore product it mines from the tenure. FEL has no registered interest in these tenements.

FEL has not received any updates from Mt Ida Gold Pty Ltd during the quarter.





## Evanston Iron Ore Royalty - Mineral Resources Ltd

FEL holds a 1.5% Dry Metric Tonne, FOB Royalty over two tenements (E77/1322 and M77/1259) within the Evanston Iron Ore Project located in the Southern Yilgarn Iron Province of Western Australia approximately 20kms north of the Windarling mine. M77/1259 forms part of Mineral Resources Ltd (MIN) Koolyanobbing Iron Ore Project.

Announcement released with authority of the FEL board of directors.

For further information please contact:

### Investor Relations



+61 8 6181 9793



ir@felimited.com.au

### Follow us



@FeLimited



fe-limited

## Important Notice

*Some of the statements appearing in this announcement may be in the nature of forward looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industries in which the Company operates and proposes to operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets, among other things. Actual events or results may differ materially from the events or results expressed or implied in any forward looking statement. No forward looking statement is a guarantee or representation as to future performance or any other future matters, which will be influenced by a number of factors and subject to various uncertainties and contingencies, many of which will be outside the Company's control.*

*The Company does not undertake any obligation to update publicly or release any revisions to these forward looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions or conclusions contained in this announcement. To the maximum extent permitted by law, none of the Company, its Directors, employees, advisors or agents, nor any other person, accepts any liability for any loss arising from the use of the information contained in this announcement. You are cautioned not to place undue reliance on any forward looking statement. The forward looking statements in this announcement reflect views held only as at the date of this announcement.*

*This announcement is not an offer, invitation or recommendation to subscribe for, or purchase securities in the Company. Nor does this announcement constitute investment or financial product advice (nor tax, accounting or legal advice) and is not intended to be used for the basis of making an investment decision. Investors should obtain their own advice before making any investment decision. By reviewing or retaining this announcement, you acknowledge and represent that you have read, understood and accepted the terms of this important notice.*

## Competent Person Statement

*The information in this report is compiled and collected by Mr Olaf Frederickson, who is a Member of the Australasian Institute of Geoscientists. Mr Frederickson has sufficient experience that is relevant to the style of mineralisation, type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration, Results, Mineral Resource and Ore Reserves (JORC Code 2012). Mr Frederickson consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.*



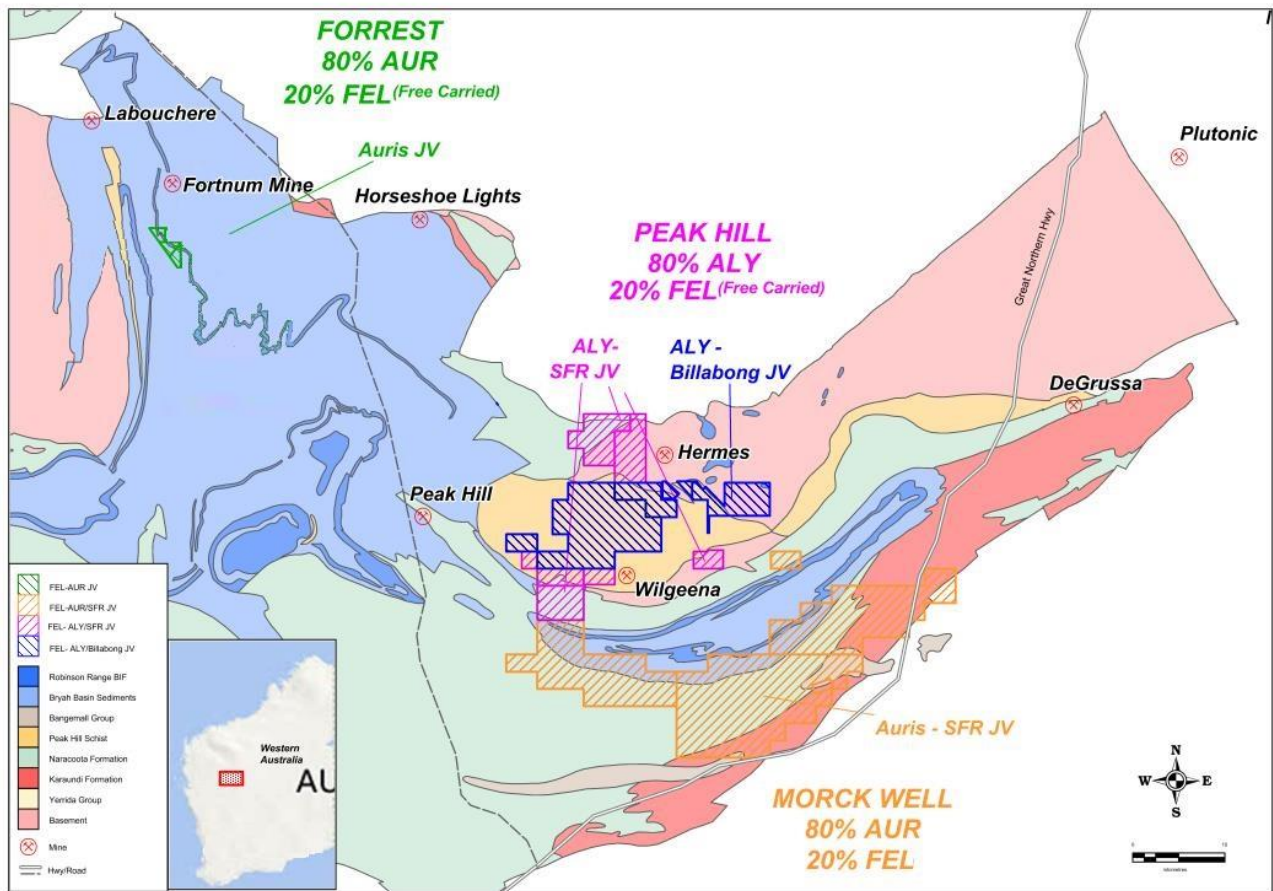


Figure 7: FEL exploration tenement portfolio in the Bryah Basin showing AUR, ALY, SFR and Billabong JV areas

Schedule 1:

Tenement	Status	Jurisdiction	Project	Holder	Holder %	Current Area	Area Unit	Expiry Date
E45/4685	LIVE	WA	HILLSIDE	MACL	100	11	SB	11/01/2022
E45/4708	LIVE	WA	HILLSIDE	MACL	100	27	SB	20/11/2022
E45/4709	LIVE	WA	HILLSIDE	MACL	100	22	SB	20/11/2022
E45/4732	LIVE	WA	PANORAMA	MACL	100	43	SB	20/11/2022
E45/4735	LIVE	WA	STRELLEY GORGE	MACL	100	5	SB	20/11/2022
E45/4764	LIVE	WA	PANORAMA	MACL	100	4	SB	9/08/2022
E45/4779	LIVE	WA	PANORAMA	MACL	100	33	SB	15/01/2023
E45/4824	LIVE	WA	HILLSIDE	MACL	100	65	SB	4/12/2022

**Schedule of tenement interests of the Company and its subsidiary entities as at 31 March 2020 (including details of tenements acquired and disposed of during the quarter)**

Tenement reference	Project & Location	Acquired interest during the quarter	Disposed interest during the quarter	Interest at end of quarter	Notes
E52/1668	Peak Hill - Western Australia	-	-	20%	2
E52/1678	Peak Hill - Western Australia	-	-	20%	2
E52/1722	Peak Hill - Western Australia	-	-	20%	3
E52/1730	Peak Hill - Western Australia	-	-	20%	2
P52/1538	Peak Hill - Western Australia	-	-	20%	2
P52/1539	Peak Hill - Western Australia	-	-	20%	2
P52/1494	Forrest (Milgun) - Western Australia	-	-	20%	1
P52/1495	Forrest (Milgun) - Western Australia	-	-	20%	1
P52/1496	Forrest (Milgun) - Western Australia	-	-	20%	1
E45/4759	Pippingarra	-	-	100%	
E45/4691	Pippingarra	-	-	100%	
E45/4669	Marble Bar	-	-	100%	
E45/4690	Marble Bar	-	-	100%	
E45/4724	Marble Bar	-	-	100%	
E45/4746	Marble Bar	-	-	100%	

NOTES:

1	Peak Hill Sale Agreement: Auris Exploration Pty Ltd (AUR - previously known as Grosvenor Gold Pty Ltd) 80% (Operator) and FEL (via Jackson Minerals) 20% in all minerals free carried to decision to mine.
2	ALY 80% reducing to 10% in all minerals once SFR and Billabong (Operator) earn in under respective JV agreements with ALY. Billabong earning 70% interest in all minerals in part of this tenement and SFR earning 70% in base metals only (excluding Iron Ore) in the remaining tenement area. FEL (via Jackson Minerals) holds 20% in all minerals in the whole of the tenements free carried to decision to mine.
3	ALY 80% reducing to 10% in all minerals once SFR (Operator) earn in under JV agreement with ALY. SFR earning 70% in base metals only (excluding iron ore) in the whole of the tenement area by sole funding exploration expenditure. FEL (via Jackson Minerals) holds 20% in all minerals free carried to decision to mine.

The mining tenements with beneficial interest held in farm-in/farm-out agreements at the end of each quarter (including details of beneficial interests acquired and disposed of during the quarter).

Farm-in/out Agreement and Tenement reference	Project & Location	Acquired interest during the quarter	Disposed Interest during the quarter	Interest at end of quarter	Notes
E51/1033-I	Morcks Well	-	-	20%	1, 2, 3
E52/1613-I	Morcks Well	-	-	20%	1, 2, 3
E52/1672-I	Morcks Well	-	-	20%	1, 2, 3
E45/4685	Hillside	-	-	-	4
E45/4708	Hillside	-	-	-	4
E45/4709	Hillside	-	-	-	4
E45/4732	Panorama	-	-	-	4
E45/4735	Strelley Gorge	-	-	-	4
E45/4764	Panorama	-	-	-	4
E45/4779	Panorama	-	-	-	4
E45/4824	Hillside	-	-	-	4
NOTES:					
1	Peak Hill Sale Agreement: Auris Exploration Pty Ltd (Auris - previously known as Grosvenor Gold Pty Ltd) 80% (Operator) and Jackson Minerals Pty Ltd 20% in all minerals.				
2	Jackson Iron Ore Royalty: Auris Exploration Pty Ltd (Auris) (previously known as Grosvenor Gold Pty Ltd) (Operator) to pay PepinNini Robinson Range Pty Ltd (PRR) a 0.8% gross revenue royalty from the sale or disposal of iron ore. Jackson Minerals Pty Ltd holds 20% in all minerals.				
3	Sandfire Farm-in: Subject to a Farm-in Letter Agreement between SFR, AUR and FEL. If SFR makes a Discovery on the tenements and a JV is formed then the interests in the tenements will be 70% SFR, 24% AUR and 6% FEL. Full details of the agreement are described in the Auris ASX announcement dated 27 February 2018.				
4	Macarthur Lithium Earn-In: Subject to an Option and Earn In Agreement between MLI and FEL. FEL exercised its right to earn in. FEL holds the right to acquire an interest of up to 75% in the tenements.				

## Appendix 5B

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

Name of entity

Fe Limited

ABN

31 112 731 638

Quarter ended ("current quarter")

31 March 2020

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation (if expensed)	(174)	(887)
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(171)	(523)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	2
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):		
Royalty received	731	1,618
<b>1.9 Net cash from / (used in) operating activities</b>	<b>387</b>	<b>210</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	(50)
(c) property, plant and equipment	-	-
(d) exploration & evaluation (if capitalised)	-	-
(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	113	113
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>113</b>	<b>63</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	75
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	-	(34)
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>41</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	575	761
4.2	Net cash from / (used in) operating activities (item 1.9 above)	387	210
4.3	Net cash from / (used in) investing activities (item 2.6 above)	113	63
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	41

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>1,075</b>	<b>1,075</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	1,075	575
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>1,075</b>	<b>575</b>

**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

<b>Current quarter \$A'000</b>
57
-

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

Payments included in item 6.1 relates to payment of director fees (\$48,000) and payments to director-related entities for occupancy costs (\$9,184) and reimbursement of other corporate expenses (\$243).

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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (Item 1.9)	387
8.2 Capitalised exploration & evaluation (Item 2.1(d))	-
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	387
8.4 Cash and cash equivalents at quarter end (Item 4.6)	1,075
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	1,075
8.7 <b>Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b>	2.8
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: N/A	
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: N/A	
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: N/A	



**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: 29 April 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.